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REIT Issuer:

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Notice Concerning New Loan (Refinancing)

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) announces that it has resolved today to procure a new loan (hereinafter called the “New Loan”).

1. Summary of the New Loan

(1) Background of the New Loan

JHR will effectively refinance the investment corporation bond, which is due on November 22, 2024 (hereinafter called the “Investment Corporation Bond to be Redeemed”).

(2) Details of the New Loan

Name	Lender	Amount of New Loan (JPY MM)	Interest Rate (*)	Scheduled Borrowing Date	Maturity Date	Collateral/ Method of Principal Repayment
Term Loan 112	Sumitomo Mitsui Banking Corporation	1,000	Base interest rate + 0.25%	November 20, 2024	November 20, 2025	Unsecured/ Unguaranteed Lump-sum payment on the maturity date

(\*) The first interest payment will be due on the last day of November 2024, and subsequent interest payments will be due on the last day of each month thereafter (or the immediately preceding business day if that day is not a business day), and the maturity date.

The base interest rate for the calculation period of the interest to be paid on the interest payment date will be the 1-month JBA Japanese Yen TIBOR as of two business days prior to the immediately preceding interest payment date (or two business days prior to the borrowing date as to the first interest calculation period). Please refer to the website of the JBA TIBOR Administration for the JBA Japanese Yen TIBOR (<https://www.jbatibor.or.jp/english/rate/>).

2. Summary of the Investment Corporation Bond to be Redeemed

(1) Background of the Redemption

JHR plans to repay the loans using the New Loan.

(2) Total Amount of the Redemption

JPY1,000MM

(3) Scheduled Date of the Redemption

November 22, 2025

**(4) Details of the Investment Corporation Bond to be Redeemed**

Investment Corporation Bond	Issue Balance (JPY MM)	Payment Date	Redemption Date
Ninth unsecured investment corporation bonds (Pari passu covenants between investment corporation bonds are attached)	1,000	November 24, 2017	November 22, 2024

**3. Status of Interest-bearing Debt after the New Loan (scheduled)**

(Unit: JPY MM)

Category		Before	After	Variance
	Short-term loans	–	1,000	1,000
	Long-term loans (*2)	170,331	170,331	–
Total loans		170,331	170,331	–
Total investment corporation bonds		34,900	33,900	(1,000)
Total interest-bearing debt		205,231	205,231	–

(\*1) Amounts are rounded down to the nearest millions of yen.

(\*2) Long-term loans payable within one year are included in the long-term loans.

The fixed interest rate ratio to the total interest-bearing debt after the New Loan (upon fixing the interest rate) is expected to be around 73%.

**4. Others**

There are no material changes to the risks related to the New Loan from those described under “Investment Risks” in the securities report filed on March 21, 2024, and in the semi-annual securities report (Japanese only) submitted on August 22, 2024.

\* Website of Japan Hotel REIT Investment Corporation: <https://www.jhrth.co.jp/en/>