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March 23, 2023

REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)
Kaname Masuda, Executive Director

Asset Management Company:

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Notice Concerning New Loan (Refinancing)

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) informs you that JHR resolved as below today on new borrowing (hereinafter called the “New Loan”) for the purpose of refinancing of the existing loan.

1. Summary of the New Loan

(1) Content of the New Loan

JHR plans to refinance the existing loan, which is due on March 31, 2023 (hereinafter called the “Loan Scheduled for Repayment”).

(2) Details of the New Loan

Name of Loan	Lender	Amount of the New Loan (JPY M)	Interest Rate (*)	Date of Borrowing	Maturity Date	Collateral/ Method of Principal Repayment
Term Loan 82	Sumitomo Mitsui Banking Corporation, SBI Shinsei Bank, Limited, Sumitomo Mitsui Trust Bank, Limited, Resona Bank, Limited, The Chiba Bank, Ltd., The Minato Bank, Ltd.	14,768	Base interest rate +0.4%	March 31, 2023	March 29, 2024	Unsecured/ Unguaranteed Lump-sum payment on the maturity date
Term Loan 83	Mizuho Bank, Ltd., The Hiroshima Bank, Ltd.,	1,454	Base interest rate +0.6%	March 31, 2023	March 31, 2026	Unsecured/ Unguaranteed Lump-sum payment on the maturity date
Term Loan 84	The Tokyo Star Bank, Limited	1,000	Base interest rate +0.7%	March 31, 2023	March 31, 2028	Unsecured /Unguaranteed Lump-sum payment on the maturity date

(*) The first interest payment will be due on the last day of April 2023, 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 principal repayment date.

Base interest rate to be applied to the calculation period for the interest to be paid at interest payment dates will be JBA Japanese

Yen TIBOR for 1 month at 2 business days prior to preceding interest payment date. Please refer to the website of JBA TIBOR Administration for the JBA Japanese Yen TIBOR (<http://www.jbatibor.or.jp/english/rate/>).

2. Summary of the Loan Scheduled for Repayment

- (1) Summary of the repayment
JHR plans to repay the loan with using the New Loan.
- (2) Total amount of the repayment
JPY17,222M
- (3) Scheduled date of the repayment
March 31, 2023
- (4) Details of the subject individual loan

Name of Loan	Lenders	Borrowing balance before repayment (JPY M)	Date of borrowing	Maturity date
Term Loan 23	Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., SBI Shinsei Bank, Limited, Resona Bank, Limited, The Nomura Trust and Banking Co., Ltd.	4,088	March 31, 2016	March 31, 2023
Term Loan 45	Sumitomo Mitsui Banking Corporation	1,700	March 30, 2018	March 31, 2023
Term Loan 46	Sumitomo Mitsui Banking Corporation, SBI Shinsei Bank, Limited, The Chiba Bank, Ltd., THE NISHI-NIPPON CITY BANK, LTD., Sompo Japan Insurance Inc.	2,680	April 26, 2018	March 31, 2023
Term Loan 47	The Hiroshima Bank, Ltd.	454	April 26, 2018	March 31, 2023
Term Loan 74	Sumitomo Mitsui Banking Corporation, SBI Shinsei Bank, Limited Resona Bank, Limited, Sumitomo Mitsui Trust Bank, Limited	8,300	March 31, 2022	March 31, 2023

3. Status of the Interest-Bearing Debt Before and After the New Loan (scheduled)

(Unit: JPY M)

Category		Before	After	Variance
	Short-term loans	29,602	36,070	6,468
	Long-term loans (*2)	97,729	91,261	(6,468)
Total Loans		127,331	127,331	-
Total investment corporation bonds		36,900	36,900	-
Total interest-bearing debt		164,231	164,231	-

(*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 is forecasted to be around 74%.

4. Other

With respect to the risks of the New Loan, please refer to the “Investment Risks” in the Securities Report (Japanese only) submitted today.

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