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February 25, 2026

REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)  
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Asset Management Company:

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Notice Concerning Acquisition and Lease of Domestic Real Estate Beneficial Interest in Trust, etc.  
(HYATT REGENCY TOKYO)

This is to inform you that Japan Hotel REIT Advisors, Co., Ltd. (hereinafter called the “Asset Management Company”), the asset management company of Japan Hotel REIT Investment Corporation (hereinafter called “JHR”), has resolved to acquire and lease the domestic real estate beneficial interest in trust and movable assets attached thereto below (hereinafter collectively called the “Asset for Anticipated Acquisition”) today on behalf of JHR.

The lessee falls under an “Interested Party, etc.” as stipulated in the Act on Investment Trust and Investment Corporation (Act No. 198 of 1951, as amended; hereinafter called the “Investment Trust Act”). Therefore, the execution of the lease contract has been approved by JHR based on a resolution at JHR’s Board of Directors meeting pursuant to the Investment Trust Act and the Code for Transactions with Sponsor-related Parties stipulated by the Asset Management Company (Please see “6. Transactions with Interested Party” below.).

1. Summary of the Asset for Anticipated Acquisition

Name of the Asset for Anticipated Acquisition	HYATT REGENCY TOKYO
Type of Asset for Anticipated Acquisition	Real estate beneficial interest in trust and movable assets associated with the hotel
Asset type (*1)	Full-service hotel
Rent type	Fixed and variable rents
Anticipated acquisition price (*2)	JPY126,000,000 thousand
Anticipated acquisition date	March 13, 2026
Seller (*3)	Godo Gaisha Midtown Tokyo
Brokerage	Not involved
Real estate collateral	Unsecured

(\*1) JHR categorizes hotels into three types, “Full-service hotel” (hotels providing comprehensive services, not only selling guest rooms), “Limited-service hotel” (hotels specialized in selling guest rooms) and “Resort hotel” (among Full-service hotels, hotels located in vacation resorts, which are areas with rich natural environment or tourist attractions such as hot spring resorts and scenic spots, or areas surrounding famous leisure facilities, leisure facilities attracting customers, etc.) according to the manner of operation provided. The same shall apply hereinafter.

(\*2) The purchase and sale agreement for the beneficial interest in trust, etc. (hereinafter called the “PSA”) for the real estate beneficial interest in trust has been concluded with the seller to acquire the Asset for Anticipated Acquisition. The anticipated acquisition price is the price set forth in the PSA for acquisition of the Asset for Anticipated Acquisition (consumption tax, local consumption tax and the acquisition expense such as brokerage fee are not included).

(\*3) Please see “5. Summary of the Seller” below for the details of the seller.

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## 2. Rationale for Acquisition and Lease

JHR aims to provide investors with attractive investment opportunities in hotels that can realize “both stability and upside potential.” The Asset Management Company has made the determination to acquire the Asset for Anticipated Acquisition (hereinafter called the “Acquisition”) as it considers the Acquisition to be in line with such aim for the following reasons.

HYATT REGENCY TOKYO (hereinafter called the “Hotel”), the Asset for Anticipated Acquisition, is a large, high quality Full-service hotel located in the Shinjuku area of Tokyo, which is Japan’s premier hotel market (\*1). The Hotel is a 28-story hotel above ground and offers fully equipped facilities with 712 guest rooms (\*2) and is expected to be one of the largest acquisitions by a listed J-REIT on an anticipated acquisition price basis (\*3) and the largest trophy asset for JHR. JHR considers the Acquisition to be a valuable opportunity for JHR to acquire a large, highly scarce (\*4) downtown hotel at compelling value (\*5), which is lower than its appraisal value.

The Acquisition will increase JHR’s investment ratio in the Tokyo area, which is Japan’s premier hotel market and its investment ratio in Full-service hotels, which are capable of responding to diverse needs. Moreover, the addition of Hyatt Group to the international brands of JHR will increase its investment ratio in international brands, including Hilton, Sheraton, IHG (Holiday Inn) and the Accor Group (Mercure and ibis). A key feature of Hyatt Group is its strong ability to attract Western visitors (\*6) who tend to have longer average stays and higher travel spending in Japan, enabling JHR to further benefit from inbound demand going forward. JHR believes that changes in its investment ratios by area and hotel types, further brand diversification due to an increase in international hotel brands and further enhancement of capabilities to attract customers will contribute to the improvement of the quality of its portfolio and will also further deepen the operational know-how of the Asset Management Company.

The operator of the Hotel is expected to belong to HMJ Group (\*7), the strategic partner of JHR, after the Acquisition (\*8). The lease contract has a rent structure that can pursue upside potential by the Hotel’s growth, with a combination of variable rent linked to AGOP (\*9) and stable fixed rent.

JHR sets its criteria to select hotel lessees combining credibility and hotel management capability. JHR has confirmed that the lessee of the Asset for Anticipated Acquisition satisfies its criteria to select hotel tenants mentioned in “Report on the Management Structure and System, etc. of the Issuer of Real Estate Investment Trust Securities and Related Parties,” which was disclosed on March 31, 2025.

- (\*1) Japan's premier hotel market means that, according to the “Overnight Travel Statistics Survey” by the Japan Tourism Agency (updated on January 30, 2026), Tokyo recorded the highest total number of overnight stays (aggregate of January to November 2025) out of all prefectures. The same shall apply hereinafter.
- (\*2) The number of guest rooms at the Hotel indicates the number of rooms as of today. The same shall apply hereinafter. The Hotel plans renovations including the addition of guest rooms after the acquisition by JHR.
- (\*3) Based on the anticipated acquisition price of the assets acquired by the listed real estate investment trusts as of February 25, 2026.
- (\*4) JHR considers the Hotel to be a highly scarce asset expected to have an important role in JHR’s portfolio due to reasons including that it is a large Full-service hotel, belonging to a high-end foreign-affiliated brand, located in a central area of Tokyo and that, based on JHR’s recognition, new supply of hotels of a comparable scale in the Tokyo area will be limited for the time being.
- (\*5) Compelling value means that the anticipated acquisition price of the Asset for Anticipated Acquisition is considerably lower than the appraisal value (as of January 31, 2026) based on the ratio of the anticipated acquisition price of the Asset for Anticipated Acquisition divided by the appraisal value as of January 31, 2026, which is 80.8%.
- (\*6) Western visitors refer to tourists visiting primarily from Europe and North America (USA and Canada). Europe refers, among European nations, collectively to six countries including the United Kingdom, France, Germany, Italy, Spain and Russia, for which estimated figures are published in the “Inbound Visitor Statistics” by the Japan National Tourism Organization (JNTO).
- (\*7) HMJ refers to Hotel Management Japan Co., Ltd. (a corporation in which SC J-Holdings Pte. Ltd., an entity belonging to the SC Capital Partners Group, indirectly holds 100% of the issued shares), and HMJ Group refers to HMJ and its subsidiaries (a corporation in which HMJ holds more than 50% of the issued shares). The same shall apply hereinafter.
- (\*8) HMJ Group and Hyatt Group have entered into a franchise agreement.
- (\*9) AGOP (Adjusted GOP = GOP after adjustment) is the remaining amount after deducting certain payments of fees and other charges from the GOP (which refers to Gross Operating Profit, which is the remainder after expenses incurred in hotel operation, such as personnel costs and general and administrative expenses, are deducted from total sales). The same shall apply hereinafter.

## 3. Features of the Asset for Anticipated Acquisition

### (1) Tokyo and Shinjuku area

The Tokyo area is one of the world’s most prominent hotel markets and has continued to show robust performance due to the increase of inbound demand in addition to the stable domestic business and tourism demand. Within Tokyo, Shinjuku area has Shinjuku Station, one of Japan’s leading terminal stations, and the transportation network, including express buses originating from the Shinjuku Expressway Bus Terminal, providing excellent

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tourism access within the Tokyo Metropolitan Area and easy access to Nikko and Mount Fuji among other popular tourist areas representative of Japan, and thus making itself an excellent destination for tourists. In addition, multiple redevelopment projects are scheduled around Shinjuku Station and JHR believes that further enhancement in tourist destination appeal of this area is expected going forward.

## (2) Superiority in location

The Hotel is located in Shinjuku area, where strong hotel demand is expected, offering exceptional convenience, with approximately a 1-minute walk from the Toei Subway Oedo Line Tochomae Station, directly connected to the underground passageway, approximately a 4-minute walk from the Tokyo Metro Marunouchi Line Nishi-shinjuku Station, approximately a 9-minute walk from JR Shinjuku Station, and great access to Narita International Airport and Haneda Airport. The Nishi-shinjuku area, where the Hotel is located, is one of Japan's leading office districts, featuring rows of skyscrapers including the Tokyo Metropolitan Government Buildings, and JHR believes that the Hotel is also able to capture MICE (Note) demand in addition to tourism demand.

Additionally, while located in the office district, the Hotel enjoys a tranquil setting facing the Shinjuku Central Park filled with greenery. Because there are few tall buildings blocking the view from the Shinjuku Central Park side of the Hotel, it also offers a panoramic view of Mt. Fuji on clear days from the guest rooms on the upper floors facing the Shinjuku Central Park, providing this location with outstanding scenery.

(Note) "MICE" is an acronym for "Meetings (e.g. corporate meetings)", "Incentive Travel (e.g. corporate incentive travel and training trips)", "Conventions (e.g. international conferences organized by international organizations, groups, academic societies, etc.)", and "Exhibitions/Events (e.g. exhibitions, trade fairs, and events)", and is a general term for business events which are expected to generate significant customer traffic.

## (3) Superiority in infrastructure

The Hotel is a large-scale Full-service hotel that offers an all-day dining restaurant, club lounge, fitness center, 18 banquet halls and conference rooms, and various ancillary facilities, which can accommodate a wide range of needs from leisure to business. The Hotel, after 45 years of operation since its opening in September 1980, completed a comprehensive JPY9.4 billion renovation in July 2025, refreshing its lobby and restaurants in addition to the guest rooms, and JHR believes that the renovation enhanced its overall appeal and competitive position in the market. As a result, future growth in ADR (Note) is anticipated as the appeal in capturing new demand has increased. In addition, after the Acquisition, the Hotel plans additional renovations, including the addition of guest rooms suitable for long-term stays and creation of larger guest rooms through consolidation. Through these initiatives, the Hotel is expected to differentiate itself through its physical facilities, leading to improved profitability over the medium to long term.

(Note) ADR represents the Average Daily Rate, which is calculated by dividing the total room revenue of the rooms department (including service charges) for a certain period by the total number of rooms sold during the period. The same shall apply hereinafter.

## (4) Superiority in operations

With the Hyatt's strong brand recognition and a loyalty program boasting a large membership, the Hotel also has superiority in operations having strong customer network. JHR believes that it can pursue further revenue growth by cooperating with HMJ Group after the Acquisition, by leveraging the Hyatt Group's strong brand recognition, and through the Active Asset Management (Note) know-how cultivated over many years by the Asset Management Company.

(Note) Active Asset Management refers to active asset management that aims to achieve strong internal growth, increase revenue, and particularly increase the asset value of the portfolio. Specific examples include (a) a policy to improve ADR by implementing strategic capital expenditures (hereinafter called the "Strategic CAPEX") (\*) such as renovation of guest rooms aimed at improving a hotel's competitiveness, (b) a change and rebranding (\*\*) to an operator (a company which is entrusted management of hotel. The same shall apply hereinafter.) that is optimal for the features of the hotel, (c) a change to a rent structure that can capture upside potential, and (d) replacing (selling) assets aimed at improving the quality of the portfolio. The same shall apply hereinafter.

(\*) JHR classifies capital expenditures into the following three categories: (I) capital expenditures related to the renewal of facilities and equipment of buildings, which is required to maintain proper values of properties; (II) capital expenditures for fixtures, furniture, and equipment that are not directly related to building structure or facilities but necessary for operating hotels, and (III) Strategic CAPEX such as renovating guest rooms and others in order to improve the competitiveness of the hotels.

(\*\*) Rebranding means the reconstruction of a hotel brand through a combination of hotel name change, operator change and Strategic CAPEX.

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#### 4. Details of the Asset for Anticipated Acquisition

Property No.	66	Property Name	HYATT REGENCY TOKYO		
<b>1. Asset summary (*1)</b>					
Asset category	Real estate beneficial interest in trust and movable assets associated with the hotel				
Anticipated acquisition date	March 13, 2026				
Anticipated acquisition price	JPY126,000,000 thousand				
Appraisal value	JPY156,000,000 thousand (See “13. Real Estate Appraisal Report Summary” below for details.)				
<b>2. Summary of real estate (or trusted real estate) (*2)</b>					
Intended use of the property	Hotel/Full-service hotel				
Ownership	Land	Land use right (co-ownership)			
	Building	Compartmentalized ownership (*3)			
Land	Plot No.	7 Nishi-Shinjuku 2-chome, Shinjuku-ku, Tokyo			
	Address	7-2 Nishi-Shinjuku 2-chome, Shinjuku-ku, Tokyo			
	Acreage	7,172.25 m <sup>2</sup> (*4)			
	Zoning, etc.	Commercial district			
	Building-to-land ratio	80%			
	Floor area ratio	1000% (*5)			
Building (*6)	Structure and stories	SRC with flat roof; 28 stories above ground with 5 stories below ground			
	Intended use	Hotel/Retail/Parking lot			
	Completion	August 12, 1980			
	Total floor space	71,828.90 m <sup>2</sup>			
	Designer	Shimizu Corporation and Takenaka Corporation			
	Constructor	Shimizu Corporation, Takenaka Corporation Tokyo Branch, Odakyu Construction Co., Ltd. and NIHON KENSETSU Co., Ltd.			
Institute that confirmed building	Tokyo Metropolitan Building Official				
Present owner	Trustee: SMBC Trust Bank Ltd. (Trust period expiration date: March 31, 2036) Beneficiary: Godo Gaisha Midtown Tokyo				
Collateral	None				
<b>3. Transportation (*7)</b>					
Approximately a 1-minute walk from Tochomae station on Toei Subway Oedo Line Approximately a 4-minute walk from Nishi-shinjuku station on Tokyo Metro Marunouchi Line Approximately a 9-minute walk from JR Shinjuku Station Approximately 40 minutes by JR Yamanote Line and Keikyu Airport Line from Haneda Airport					
<b>4. Lease status</b>					
Total number of tenants	1				
Leasable area (*8)	71,828.90 m <sup>2</sup>				
Leased area (*8)	71,828.90 m <sup>2</sup>				
Form of lease	Fixed-term lease contract (fixed-term building lease contract as stipulated in Article 38 of the Act on Land and Building Leases)				
Contractual rent (*9)	Fixed rent	JPY300,000 thousand per month			
	Variable rent	From March 13, 2026 to December 31, 2026: (AGOP for the period – base amount (JPY2,980,000 thousand)) × 97.5% (If the AGOP for the period exceeds the base amount) On and after January 1, 2027: (Annual AGOP – base amount (JPY3,720,000 thousand/year)) × 97.5% (If the annual AGOP exceeds the base amount)			
Term of contract (*9)	From July 31, 2025 to December 31, 2036				
Deposit and guarantee money	JPY0				
Change in occupancy rate for the past five years (based on area)	End of December 2021	End of December 2022	End of December 2023	End of December 2024	End of December 2025
	100%	100%	100%	100%	100%
<b>5. Related parties for hotel operation</b>					
Hotel lessee	Nishishinjuku Hotel & Resort Co., Ltd.				
Property manager	THE DAI-ICHI BUILDING CO., LTD. (Exclusively-owned area) and Odakyu Real Estate Co., Ltd. (Common areas)				
<b>6. Hotel website (*10)</b>					
<a href="https://www.hyatt.com/hyatt-regency/en-US/tyoty-hyatt-regency-tokyo">https://www.hyatt.com/hyatt-regency/en-US/tyoty-hyatt-regency-tokyo</a>					

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<b>7. Summary of the building inspection report</b>		
Investigation company	DAIWA REAL ESTATE APPRAISAL CO., LTD.	
Investigation date	December 19, 2025	
Repair expenses	Urgently required	JPY0
	Required within one year	JPY0
	Total amount for another 12 years	JPY5,075,375 thousand
Earthquake PML value (*11)	4.8%	
<b>8. Special remark</b>		
<p>Pursuant to the agreement executed among the compartmentalized owners (including the joint owners of the portion of the building exclusively owned etc. and the beneficiary (with respect to the exclusively owned portion established under the trust)) of the building under compartmentalized ownership including HYATT REGENCY TOKYO, when selling one's own compartmentalized ownership (including the share of joint ownership in common areas) and the share of joint ownership in land, or trust beneficiary rights where these are the trust property (hereinafter called the "compartmentalized ownership etc."), the seller must notify the other parties to said agreement of the anticipated sale price and the terms and conditions of the sale, respectively, at the commencement of the sale activities and upon receipt of a letter of intent to purchase from a prospective buyer. If, within a specified period thereafter, any of the other parties to said agreement submits a letter of intent to purchase the compartmentalized ownership etc. under said terms and conditions of the sale, such other party is entitled to acquire compartmentalized ownership etc.</p>		

(\*1) "Asset summary"

- "Asset category" indicates category of real estate beneficial interest in trust as specified asset and the hotel's movable assets to be purchased together with the real estate beneficial interest in trust (hereinafter collectively called the "Real estate and other assets").
- "Anticipated acquisition price" is the price stated on the PSA and does not include various expenses required for the acquisition of the Real estate, etc. (e.g., brokerage fee).

(\*2) "Summary of real estate (or trusted real estate)"

- Information set out in the "Structures and stories", "Intended use" and "Completion" of the building are taken from the certified copy of real estate registry. However, if erroneous information is identified by investigation, correct information is stated.
- In the "Structure and stories" column, S means Steel-framed structure, RC means Reinforced Concrete structure and SRC means Steel Reinforced Concrete structure.
- "Zoning, etc." ("use district", "special use district" and "fire prevention district or quasi-fire prevention district") are stated based on Article 8, Clause 1-1, Clause 1-2, and Clause 1-5 of City Planning Act.

(\*3) HYATT REGENCY TOKYO comprises a building under compartmentalized ownership (total floor area of 173,121.06 m<sup>2</sup>) including the building of Shinjuku Dai-ichi Seimei Bldg. as a single building. Ratio of the share of joint ownership in common areas (excluding certain facilities and equipment) anticipated to be acquired by JHR is 50%.

(\*4) The land of HYATT REGENCY TOKYO is comprised of right of site of all joint owners. Acreage (7,172.25 m<sup>2</sup>) indicates JHR's share of joint ownership of right of site (7,182,890/14,365,780 = 50%) of the total area (14,344.51 m<sup>2</sup>).

(\*5) The floor area of HYATT REGENCY TOKYO is designated as Specified Block area, and the maximum floor area ratio is 1070%.

(\*6) "Building" section states the structure and stories, intended use, etc. of the portion of the building under compartmentalized ownership which comprises HYATT REGENCY TOKYO. Total floor space indicates the total floor space of the portion of the building owned exclusively by JHR out of the floor space of the building and attached buildings taken from the certified copy of real estate registry.

(\*7) "Transportation"

- It is stated according to the information from the market report prepared by KPMG FAS Co., Ltd.

(\*8) "Leasable area" and "Leased area"

- It is a total contracted area based on the building lease contract with hotel lessee.

(\*9) "Contractual rent" and "Term of contract"

- On the anticipated acquisition date, an amendment to the fixed-term building lease contract will be concluded. "Contractual rent" and "Term of contract" describe the amended terms (anticipated) of the new contract.

(\*10) "Hotel website"

- It states the website address currently operated by the hotel lessee.

(\*11) "PML"

- "PML (Probable Maximum Loss)" means the anticipated maximum damage ratio resulting from an earthquake. Since no uniform definition has been made yet on PML, we used the following method. Probability and anticipated loss amount caused by a major earthquake that may occur once every 475 years are evaluated and statistically processed to identify the anticipated percentage of loss amount against the building replacement cost. It has been calculated based on site inspection, assessment of building conditions, confirmation of the consistency with the design document, ground investigation, local factors and structural investigation.

(\*12) All amounts are rounded down to the nearest thousands.

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## 5. Summary of the Seller

Name	Godo Gaisha Midtown Tokyo
Headquarters	1-4-1, Nihonbashi, Chuo-ku, Tokyo
Representative	Representative Managing Member: <i>Ippan Shadan Hojin</i> Metropolis Executive Officer: Takanori Mishina
Capital	JPY100,000
Establishment	February 27, 2025
Net asset	Not disclosed since consent for disclosure has not been obtained from the seller.
Total asset	Not disclosed since consent for disclosure has not been obtained from the seller.
Major stakeholder and shareholding ratio	Not disclosed since consent for disclosure has not been obtained from the seller.
Major business	1. Acquisition, holding and disposal of real estate trust beneficiary rights; 2. sales, leasing, management, acquisition, holding, disposal and utilization of real estate; and 3. any businesses incidental to or related to the businesses listed in the preceding items.
Capital relationship Human relationship Business relationship	There are no capital, human or business relationships to be specifically noted between JHR or the Asset Management Company, except otherwise described under “6. Transactions with Interested Party”. Moreover, the affiliated parties and companies of JHR and the Asset Management Company do not have any capital, human or business relationships with the affiliated parties and companies of the seller that should be specifically reported.
Status as a related party	The seller does not fall under the category of a related party of JHR and the Asset Management Company. Affiliated parties and companies of the seller do not fall under the category of related parties of JHR and the Asset Management Company.

## 6. Transactions with Interested Party

In connection with the Acquisition, HMJ plans to acquire 100% of the issued shares of the hotel lessee, Nishishinjuku Hotel & Resort Co., Ltd. Since HMJ falls under the category of an interested party, etc. as stipulated in Article 201 of the Investment Trust Act as well as Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended), the above hotel lessee, whose 100% of the issued shares are to be held by HMJ, will also fall under the category of interested party, etc. Therefore, in accordance with the “Code for Transactions with Sponsor-related Party” stipulated by the Asset Management Company, the Asset Management Company has followed the procedures stipulated in the Code for Transactions with Sponsor-related Party such as approval of the compliance committee with outside experts attending and of the Board of Directors meeting of JHR, prior to the conclusion of an amendment to the fixed-term building lease contract with Nishishinjuku Hotel & Resort Co., Ltd.

The seller is a business corporation with which the Asset Management Company has concluded an investment (advisory) agreement and falls under the category of sponsors as defined in the internal rules of the Asset Management Company. As a result, the Acquisition falls under a transaction with a sponsor-related party as defined in the internal rules of the Asset Management Company. Therefore, in accordance with the “Code for Transactions with Sponsor-related Party,” appropriate procedures have been taken such as approval at a compliance committee meeting attended by outside experts and JHR’s Board of Directors meeting, as well as the consent of the seller’s end investors.

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## 7. Status of Previous Owners, etc.

	Present Owners, etc.	Previous Owners, etc.
Company name	Godo Gaisha Midtown Tokyo	Other than those with a special interest relationship
Relationship with parties having a special interest relationship with JHR or the Asset Management Company	Does not fall under Interested parties, etc. of the Investment Trust Act, but falls under Sponsor-related Party as defined in the “Code for Transactions with Sponsor-related Party” as the investment advisory business is outsourced to the Asset Management Company	-
Background, reason, etc. for acquisition	Investment	-
Acquisition date	July 2025	-
Acquisition price	Not disclosed (Omitted since consent for disclosure has not been obtained from the seller.)	-

## 8. Summary of Broker

There is no broker in the transaction for the Asset for Anticipated Acquisition.

## 9. Settlement Method

JHR plans to pay the transaction amounts in the lump sum payment at the time of settlement by using new loans and funds to be procured through issuance of new investment units, together with cash on hand.

## 10. Schedule of Settlement Dates

Resolution for the acquisition	February 25, 2026
Conclusion of purchase and sale agreement	February 25, 2026
Settlement and transfer	March 13, 2026 (scheduled)

## 11. Future Prospects

With respect to the operating forecast after the acquisition of the Asset for Anticipated Acquisition, please refer to “Notice Concerning Revision of Operating Forecast for the Fiscal Year Ending December 2026 (27th Period)” dated today.

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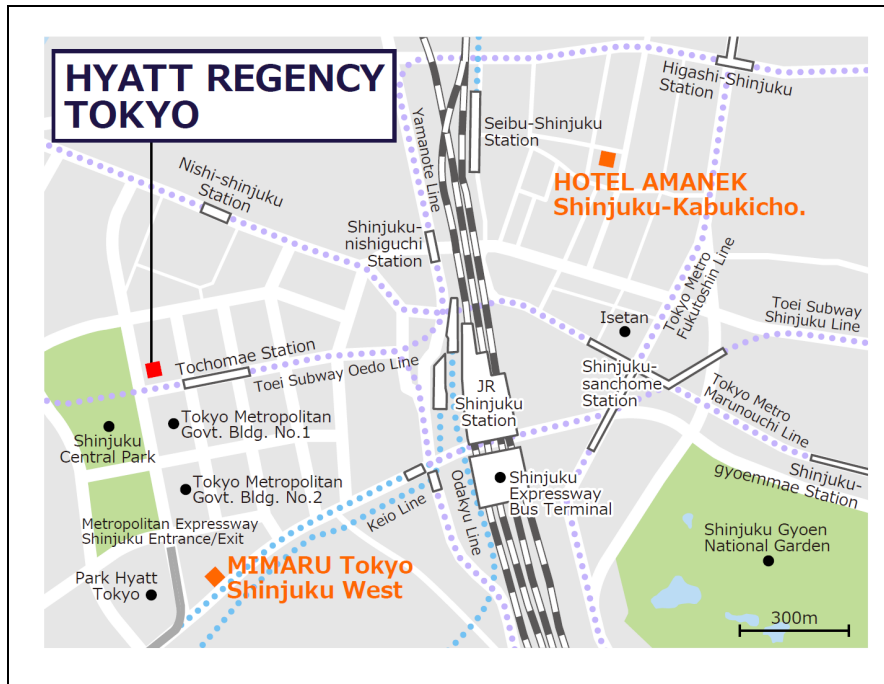
## 12. Real Estate Appraisal Report Summary

Real Estate Appraisal Report Summary		
Property name	HYATT REGENCY TOKYO	
Appraisal value	JPY156,000,000 thousand	
Name of appraiser	Japan Real Estate Institute	
Date of appraisal	January 31, 2026	
Item	Details	Summary, etc.
Indicated value by income approach	JPY156,000,000 thousand	
Value by direct capitalization method	JPY157,000,000 thousand	
Operating income	JPY7,242,179 thousand	
Potential gross income	JPY7,242,179 thousand	
Rental revenue	JPY7,242,179 thousand	
Common service fee revenue	JPY0	
Utilities revenue	JPY0	
Parking lot revenue	JPY0	
Other revenue	JPY0	
Vacancy loss, etc.	JPY0	
Operating expenses	JPY1,049,347 thousand	
Maintenance and management expenses	JPY185,000 thousand	
Utilities cost	JPY0	
Repair expenses	JPY126,884 thousand	
Property management fee	JPY14,400 thousand	
Tenant recruitment cost, etc.	JPY0	
Tax and public dues	JPY706,251 thousand	
Non-life insurance premium	JPY16,812 thousand	
Other Expenses	JPY0	
Net operating income	JPY6,192,832 thousand	
Gain on management of deposits	JPY0	
Capital expenditures	JPY296,064 thousand	Assessed considering the level of capital expenditure for similar properties, the building age, the average value of annual repair and renewal expenses on the engineering report
FF&E reserve	JPY255,379 thousand	
Net cash flow	JPY5,641,389 thousand	
Cap rate	3.6%	
Value by DCF method	JPY154,000,000 thousand	
Discount rate	3.3%	
Terminal cap rate	3.7%	
Indicated value by cost approach	JPY152,000,000 thousand	
Land ratio	94.6%	
Building ratio	5.4%	Including movable assets
Other matters noted in appraisal by appraiser	The appraiser considered that indicated value by income approach which reliably reproduced price formation process from earnings' perspective is more persuasive than indicated value by cost approach. Therefore, the appraiser determined the appraisal value by standardizing on the indicated value by income approach and by using the indicated value by cost approach as reference.	

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

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<Attachment 1> Map of the area around the Asset for Anticipated Acquisition



(Note) The properties indicated in orange are the properties held by JHR.

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<Attachment 2> Exterior appearance and interior of the Asset for Anticipated Acquisition

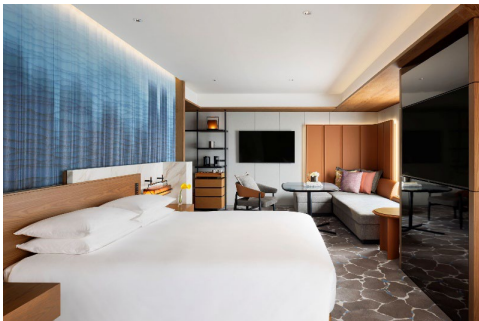
Appearance of Building



Lobby



Guest Room



Guest Room (Bath)



Restaurant



Club Lounge



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**(Reference) The portfolio list after the Acquisition**

Property No.	Property name	Type	Grade (*1)	Total number of guest rooms (*2)	Area (*3)	Building completion	(Anticipated) Acquisition price (*4) (JPY MM)	Investment ratio (*5)
1	Kobe Meriken Park Oriental Hotel	Full-service	Upper-middle	323	Kansai (excluding Osaka)	Jul. 1995	10,900	1.7%
2	Oriental Hotel Tokyo Bay	Full-service	Upper-middle	511	Kanto (excluding Tokyo)	May 1995	19,900	3.1%
3	Namba Oriental Hotel	Limited-service	Mid-price	267	Osaka	Mar. 1996	15,000	2.3%
4	Hotel Nikko Alivila	Resort	Luxury	397	Okinawa	Apr. 1994	18,900	2.9%
5	Oriental Hotel Hiroshima	Full-service	Upper-middle	227	Chugoku	Sep. 1993 Extended in Sep. 2006	4,100	0.6%
8	The Beach Tower Okinawa	Resort	Mid-price	280	Okinawa	Mar. 2004 Extended in Jun. 2005 Extended in May 2006	7,610	1.2%
9	Hakone Setsugetsuka	Resort	Mid-price	158	Kanto (excluding Tokyo)	Oct. 2006	4,070	0.6%
10	dormy inn Kumamoto	Limited-service	Mid-price	291	Kyushu (excluding Okinawa)	Jan. 2008	2,334	0.4%
12	the b suidobashi	Limited-service	Mid-price	99	Tokyo	Aug. 1986 Extended in Sep. 1989	1,120	0.2%
13	dormy inn EXPRESS Asakusa	Limited-service	Economy	75	Tokyo	Mar. 1997	999	0.2%
15	Washington Hotel Plaza Nara	Limited-service	Mid-price	203	Kansai (excluding Osaka)	Mar. 2000	2,050	0.3%
16	Washington R&B Hotel Ueno-hirokoji	Limited-service	Economy	176	Tokyo	Apr. 2002	1,720	0.3%
18	Comfort Hotel Tokyo Higashi Nihombashi	Limited-service	Economy	259	Tokyo	Jan. 2008	3,746	0.6%
22	Smile Hotel Nihombashi Mitsukoshimae	Limited-service	Economy	164	Tokyo	Mar. 1997	2,108	0.3%
24	Toyoko Inn Hakata-guchi Ekimae	Limited-service	Economy	256	Kyushu (excluding Okinawa)	Sep. 2001 for both main building and annex	1,652	0.3%
25	Chisun Hotel Kamata	Limited-service	Economy	105	Tokyo	Jan. 1992	1,512	0.2%
26	Chisun Inn Keikyu Kamata	Limited-service	Economy	70	Tokyo	Apr. 2003	823	0.1%
29	Oriental Hotel Universal City	Resort	Upper-middle	330	Osaka	Jun. 2001	6,753	1.1%
31	Hilton Tokyo Bay	Resort	Luxury	828	Kanto (excluding Tokyo)	Jun. 1988	26,050	4.1%
32	ibis Styles Kyoto Station	Limited-service	Mid-price	215	Kansai (excluding Osaka)	Mar. 2009	6,600	1.0%
33	ibis Styles Sapporo	Limited-service	Mid-price	278	Hokkaido	Jul. 2010	6,797	1.1%
34	Mercure Sapporo	Limited-service	Mid-price	285	Hokkaido	Apr. 2009	6,000	0.9%
35	Mercure Okinawa Naha	Limited-service	Mid-price	260	Okinawa	Aug. 2009	3,000	0.5%
37	the b ikebukuro	Limited-service	Mid-price	175	Tokyo	Jun. 1982	6,520	1.0%

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39	the b hachioji	Limited-service	Mid-price	196	Tokyo	Aug. 1986 Extended in Apr. 1987	2,610	0.4%
40	the b hakata	Limited-service	Mid-price	175	Kyushu (excluding Okinawa)	Sep. 1997	2,300	0.4%
41	Hotel Francs	Full-service	Mid-price	222	Kanto (excluding Tokyo)	Aug. 1991	3,105	0.5%
42	Mercure Yokosuka	Full-service	Upper-middle	160	Kanto (excluding Tokyo)	Nov. 1993	1,650	0.3%
43	Oriental Hotel Okinawa Resort & Spa	Resort	Upper-middle	361	Okinawa	Feb. 2005 Extended in Dec. 2006	14,950	2.3%
44	ACTIVE-INTER CITY HIROSHIMA (*6) (Sheraton Grand Hiroshima Hotel)	Full-service	Luxury	238	Chugoku	Aug. 2010	17,320	2.7%
45	CANDEO HOTELS Ueno Koen	Limited-service	Mid-price	268	Tokyo	Dec. 2009	6,705	1.0%
46	Oriental Hotel Fukuoka Hakata Station	Full-service	Upper-middle	221	Kyushu (excluding Okinawa)	Jul. 1985	7,197	1.1%
47	Holiday Inn Osaka Namba	Limited-service	Mid-price	314	Osaka	Aug. 2008	27,000	4.2%
48	Hotel Oriental Express Fukuoka Tenjin	Limited-service	Mid-price	263	Kyushu (excluding Okinawa)	Apr. 1999	5,248	0.8%
49	Hilton Nagoya	Full-service	Luxury	460	Chubu	Feb. 1989	15,250	2.4%
50	Hilton Tokyo Narita Airport	Full-service	Upper-middle	548	Kanto (excluding Tokyo)	Aug. 1993	13,175	2.1%
51	International Garden Hotel Narita	Full-service	Mid-price	463	Kanto (excluding Tokyo)	May 1996	9,125	1.4%
52	Hotel Nikko Nara	Full-service	Upper-middle	330	Kansai (excluding Osaka)	Feb. 1998	10,373	1.6%
53	Hotel Oriental Express Osaka Shinsaibashi	Limited-service	Mid-price	124	Osaka	Jan. 2018	2,738	0.4%
54	Hilton Tokyo Odaiba	Full-service	Upper-middle	453	Tokyo	Jan. 1996	62,400	9.7%
55	UAN kanazawa	Limited-service	Upper-middle	47	Chubu	Sep. 2017	2,050	0.3%
56	Sotetsu Fresa Inn Shimbashi-Karasumoriguchi	Limited-service	Mid-price	220	Tokyo	Mar. 2008	8,400	1.3%
57	La'gent Stay Sapporo Odori	Limited-service	Mid-price	219	Hokkaido	Jun. 2016	10,020	1.6%
58	Oriental Hotel Kyoto Rokujo	Limited-service	Mid-price	166	Kansai (excluding Osaka)	Sep. 2019	4,446	0.7%
59	Hotel Oriental Express Fukuoka Nakasukawabata	Limited-service	Mid-price	183	Kyushu (excluding Okinawa)	Apr. 2021	4,460	0.7%
60	Hotel JAL City Kannai Yokohama	Limited-service	Mid-price	170	Kanto (excluding Tokyo)	Nov. 2006	4,000	0.6%
61	MIMARU Tokyo Shinjuku West	Limited-service	Upper-middle	76	Tokyo	Feb. 2020	9,645	1.5%
62	HOTEL AMANEK Shinjuku-Kabukicho.	Limited-service	Mid-price	169	Tokyo	Mar. 2023	8,845	1.4%

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Property No.	Property name	Type	Grade (*1)	Total number of guest rooms (*2)	Area (*3)	Building completion	(Anticipated) Acquisition price (*4) (JPY MM)	Investment ratio (*5)
63	OKINAWA HARBORVIEW HOTEL	Full-service	Mid-price	352	Okinawa	Main building: Apr. 1975 South wing: Sep. 1983	21,562	3.4%
64	Southern Beach Hotel & Resort OKINAWA	Resort	Mid-price	448	Okinawa	Apr. 2009	16,200	2.5%
65	Hilton Fukuoka Sea Hawk	Full-service	Upper-middle	1,052	Fukuoka	Mar. 1995	64,350	10.0%
66	HYATT REGENCY TOKYO	Full-service	Upper-middle	712	Tokyo	Aug. 1980	126,000	19.6%
	Total	-	-	14,842	-	-	641,391	100.0%

(\*1) Mainly from the viewpoint of ADR, etc., JHR classifies its hotels into 4 grade categories: "Luxury," "Upper-middle," "Mid price," and "Economy."

(\*2) "Total number of guest rooms" refers to the number of guest rooms available for sale as of today (excluding rooms for our own long-term use).

(\*3) "Hokkaido" means Hokkaido prefecture. "Tokyo" means Tokyo metropolitan area. "Kanto (excluding Tokyo)" means Kanagawa, Chiba, Saitama, Ibaraki, Gunma, Tochigi and Yamanashi prefectures. "Chubu" means Aichi, Mie, Shizuoka, Nagano, Gifu, Niigata, Toyama, Ishikawa and Fukui prefectures. "Osaka" means Osaka prefecture. "Kansai (excluding Osaka)" means Kyoto, Shiga, Hyogo, Nara and Wakayama prefectures. "Chugoku" means Hiroshima, Okayama, Tottori, Yamaguchi and Shimane prefectures. "Kyushu (excluding Okinawa)" means Fukuoka, Nagasaki, Miyazaki, Kumamoto, Saga, Oita and Kagoshima prefectures. "Okinawa" means Okinawa prefecture.

(\*4) The (anticipated) acquisition prices stated on the purchase and sale agreement for beneficial interest in trust and other agreements are indicated (consumption tax, local consumption tax and the acquisition expense such as brokerage fee are not included). The acceptance prices are indicated for the assets that have been accepted through the merger.

(\*5) The percentage of each acquisition price or anticipated acquisition price to the total of acquisition price (including anticipated acquisition price) is indicated and the numbers are rounded off to one decimal place. Therefore, the sum of investment ratio may not match the total.

(\*6) Type, grade and total number of guest rooms of ACTIVE-INTER CITY HIROSHIMA are those of the main facility, Sheraton Grand Hiroshima Hotel.

(\*7) Property numbers for the assets having been disposed of are excluded from the table above.

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