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March 25, 2021

REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)
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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

JHR plans to refinance the existing loan, which is due on March 31, 2021 (hereinafter called the “Loan Scheduled for Repayment”).

2. Details of the New Loan

(1) Total Amount of the New Loan

JPY6,800M

(2) Details of the New Loan

Name of Loan	Term Loan 69
Lender	Sumitomo Mitsui Banking Corporation, Shinsei Bank, Limited, Sumitomo Mitsui Trust Bank, Limited, Resona Bank, Limited
Amount of the New Loan	JPY6,800M
Interest Rate	Base interest rate (JBA Japanese Yen TIBOR for one month) + 0.50% (*1)
Date of Borrowing	March 31, 2021 (plan)
Method of Borrowing	Individual loan contracts to be concluded on March 29, 2021 with the lenders indicated above based on the Basic Agreement concluded on November 13, 2013 (including subsequent amendments).
Interest Payment Date	The first interest payment date is the end of April 2021. Subsequent interest payment dates shall be at the end of each month (if the payment date is not a business day, it shall be paid on the preceding business day) and on the maturity date.
Method of Principal Prepayment	Lump-sum payment on the maturity date
Maturity Date	March 31, 2022 (borrowing term: 1 year)
Collateral	Unsecured/Unguaranteed

- (*1) 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/>).

3. 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

JPY6,800M

(3) Scheduled date of the repayment

March 31, 2021

(4) Details of the subject individual loan

Loan	Term Loan 2
Lenders	Sumitomo Mitsui Banking Corporation, Shinsei Bank, Limited, Sumitomo Mitsui Trust Bank, Limited, Resona Bank, Limited
Date of borrowing	March 31, 2014
Maturity date	March 31, 2021
Borrowing balance	JPY6,800M

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

(Unit: millions of yen)

Category		Before	After	Variance
	Short-term loans	12,782	19,582	+6,800
	Long-term loans (*2)	114,372	107,572	(6,800)
Total Loans		127,154	127,154	0
Total investment corporation bonds		41,600	41,600	0
Total interest-bearing debt		168,754	168,754	0

(*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 87%.

5. Future Prospects

The impact is subtle, and no change is required for the operating forecast for the fiscal year ending December 2021 (January 1, 2021 through December 31, 2021).

6. Other

With respect to the risks of the New Loan, no important change is required for the “Investment Risks” in the Securities Report submitted on March 25, 2021.

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