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REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)
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Notice Concerning the Determination of the Number of New Investment Units to be Issued

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) informs you that with respect to the issuance of new investment units that was resolved at the Board of Directors meetings on February 25, 2026 and March 3, 2026, the number of investment units of JHR (hereinafter called “JHR investment units”) to be additionally issued upon exercise of an option granted to the overseas underwriters in the offering overseas (hereinafter called the “Overseas Offering”) for the purchase of such units has been determined, as follows:

Number of JHR investment units to be issued upon exercise of an option granted to the overseas underwriters in the Overseas Offering	0 units
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<Reference>

1. Issuance of new investment units through domestic public offering and overseas offering

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| (1) Number of investment units to be offered: | 807,000 JHR investment units in total of (i) and (ii) below: |
| | (i) 807,000 JHR investment units to be underwritten and purchased by the Japanese joint lead managers and the overseas underwriters in each of the offerings below. |
| | of which, 493,911 units in the offering in Japan |
| | (the “Domestic Public Offering”) |
| | <u>313,089 units in the Overseas Offering</u> |
| | (ii) 0 JHR investment units, the number of JHR investment units to be additionally issued subject to an option granted to the overseas underwriters in the Overseas Offering. |
| (2) Issue price (Offer price): | <u>¥79,086- per unit</u> |
| (3) Total issue price (Offer price): | <u>¥63,822,402,000-</u> |
| (4) Paid-in amount (Issue value): | <u>¥76,584- per unit</u> |
| (5) Total paid-in amount (Issue value): | <u>¥61,803,288,000-</u> |

(*) See “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” dated February 25, 2026 and “Notice Concerning Determination of Prices, etc. for Issuance of New Investment Units and Secondary Offering of Investment Units” dated March 3, 2026 for details of the issuance of new investment units.

Note: This document is intended to serve as a press release to make available information regarding the issuance of new investment units and secondary offering of investment units of JHR. The document should not be considered as an offer to sell or a solicitation of an offer to purchase any investment unit or other investment of JHR. Prospective investors are advised to make any investment decision at their own risk and responsibility.
This document does not constitute an offer of securities in the United States. Securities may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (as amended). Any public offering of securities to be made in the United States will be made by means of an English language prospectus prepared in accordance with the U.S. Securities Act of 1933 that may be obtained from the issuer or distributor of the security and that will contain detailed information about the issuer and its management as well as its financial statements. However, the securities referred to above will not be publicly offered or sold in the United States.

2. Change in total number of investment units issued after new issuance this time

Total number of investment units issued as of today	5,097,006 units
Increase in number of investment units through domestic public offering and overseas offering	807,000 units
Total number of investment units issued after domestic public offering and overseas offering	5,904,006 units
Increase in number of investment units by way of the third-party allotment	38,709 units (*)
Total number of investment units issued after the third-party allotment	5,942,715 units (*)

(*) The number of units in the case where a domestic underwriter proposes to subscribe for all of the number of new investment units to be issued by way of a third-party allotment and issuance of those investment units does take place.

3. Amount of funds to be raised, use of proceeds and scheduled timing of expenditure

The proceeds from the Domestic Public Offering of ¥37,825,680,024- and the Overseas Offering of ¥23,977,607,976- will be allocated to part of the funds for acquisition of a new specified asset (which has the meaning set forth in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended); the same shall apply hereinafter), “HYATT REGENCY TOKYO” (*1), by JHR on March 13, 2026.

The remainder of the proceeds, if any, as well as the maximum proceeds from the issuance of new investment units by way of the third-party allotment of ¥2,964,490,056- that was resolved on the same date as the Domestic Public Offering will be retained as cash on hand to be allocated to part of the funds for future acquisition of specified assets or repair expenses and capital expenditures to maintain or improve competitiveness of existing properties.

(*1) See “Notice Concerning Acquisition and Lease of Domestic Real Estate Beneficial Interest in Trust, etc. (HYATT REGENCY TOKYO)” dated February 25, 2026 for details.

(*2) Procured funds are planned to be deposited in financial institutions until its payment for intended use.

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

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This document does not constitute an offer of securities in the United States. Securities may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933 (as amended). Any public offering of securities to be made in the United States will be made by means of an English language prospectus prepared in accordance with the U.S. Securities Act of 1933 that may be obtained from the issuer or distributor of the security and that will contain detailed information about the issuer and its management as well as its financial statements. However, the securities referred to above will not be publicly offered or sold in the United States.