JAPAN HOTEL REIT

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

Asset Management Company:
Japan Hotel REIT Advisors Co., Ltd.
Hiroyuki Aoki, President & CEO
Contact:
Noboru Itabashi
Director of the Board, Managing Director
Head of Corporate Division
TEL: +81-3-6422-0530

Notice Concerning New Loans (Including Refinancing with Green Loan)

Japan Hotel REIT Investment Corporation (hereinafter called "JHR") announces that it has resolved today to undertake new borrowings, including a green loan, for the purpose of refinancing existing investment corporation bonds (hereinafter called the "New Loans").

1. Summary of the New Loans

(1) Content of the New Loans

JHR plans to refinance the investment corporation bonds scheduled for redemption on November 27, 2026 (hereinafter called the "Bonds Scheduled for Redemption").

(2) Details of the New Loans

Name	Lender	Amount of New Loans (JPY MM)	Interest Rate (*1) (*2)	Scheduled Borrowing Date	Maturity Date	Collateral/ Method of Principal Repayment
Term Loan 137 (*3)	Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., MUFG Bank, Ltd., The Norinchukin Bank	9,000	Base interest rate + 0.40%	November 20, 2026	September 30, 2031	Unsecured/ Unguaranteed Lump-sum payment on the maturity date
Term Loan 138	MUFG Bank, Ltd.,	1,100	Base interest rate + 0.40%	November 20, 2026	September 30, 2031	Unsecured/ Unguaranteed Lump-sum payment on the maturity date

(*1) The first interest payment will be due on the last day of December 2026, 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) JHR plans to conclude interest rate swap contracts to fix the interest rates for the New Loans. The details will be announced once they are determined.

(*3) Term Loan 137 will be borrowed as a green loan under the Green Finance Framework formulated by JHR in January 2024 (revised in August 2024). The loan will be used to fund the repayment of borrowings (including investment corporation bonds and loans through subsequent refinancing) for the acquisition of the following properties, all of which meet the Eligibility Criteria as green buildings: Kobe Meriken Park Oriental Hotel, Oriental Hotel Tokyo Bay and Oriental Hotel

Fukuoka Hakata Station. For details on the Green Finance Framework, please refer to JHR's website below.
https://www.jhrth.co.jp/en/esg/greenfinance.html

2. Summary of the Bonds Scheduled for Redemption

(1) Summary of Redemption
JHR plans to use the proceeds from the New Loans to redeem the Bonds Scheduled for Redemption.

(2) Amount of Redemption
JPY10,100MM

(3) Scheduled Redemption Date
November 27, 2026

(4) Details of the Investment Corporation Bonds to be Redeemed

Investment Corporation Bond	Issue Balance (JPY MM)	Payment Date	Redemption Date
Seventh unsecured investment corporation bonds of JHR (with pari passu covenants among investment corporation bonds)	9,000	November 29, 2016	November 27, 2026
Eighth unsecured investment corporation bonds of JHR (with pari passu covenants among specified investment corporation bonds)	1,100	November 29, 2016	November 27, 2026

3. Status of Interest-bearing Debts after the New Loans and the Redemption of the Bonds (scheduled)

(Unit: JPY MM)

Category		Before	After	Variance
	Short-term loans	–	–	–
	Long-term loans (*2)	308,501	318,601	10,100
Total loans		308,501	318,601	10,100
Total investment corporation bonds		30,700	20,600	(10,100)
Total interest-bearing debts		339,201	339,201	–

(*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 debts after the New Loans (following the fixing of the interest rates) and the redemption of the Bonds is expected to be around 79%.

4. Others

There are no material changes to the risks related to the New Loans from those described under "Investment Risks" in the securities report filed on March 24, 2026 and the semi-annual securities report (Japanese only) submitted on September 17, 2026.

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