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REIT Issuer:

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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 the existing loans.

1. Summary of the New Loan

(1) Content of the New Loan

JHR plans to refinance the existing loans due on September 29, 2023 (hereinafter called the “Loans Scheduled for Repayment”).

(2) Details of the New Loan

Name of Loan	Lender	Amount of New Loan (JPY MM)	Interest Rate (*)	Date of Borrowing	Maturity Date	Collateral/ Method of Principal Repayment
Term Loan 88	Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. SBI Shinsei Bank, Limited Sumitomo Mitsui Trust Bank, Limited Resona Bank, Limited Development Bank of Japan Inc. Aozora Bank, Ltd. The Shizuoka Bank, Ltd.	9,275	Base interest rate + 0.50%	September 29, 2023	September 30, 2027	Unsecured/ Unguaranteed Lump-sum payment on the maturity date
Term Loan 89	Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. SBI Shinsei Bank, Limited Sumitomo Mitsui Trust Bank, Limited Resona Bank, Limited Aozora Bank, Ltd. The Tokyo Star Bank, Limited The Shizuoka Bank, Ltd.	10,687	Base interest rate + 0.65%	September 29, 2023	September 28, 2029	Unsecured/ Unguaranteed Lump-sum payment on the maturity date

(\*) The first interest payment will be due on the last day of October 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.  
The 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 one month at two business days prior to the preceding interest payment date (The first interest calculation period is 2 business days prior to the date of borrowing).

Please refer to the website of JBA TIBOR Administration for the JBA Japanese Yen TIBOR (<https://www.jbatibor.or.jp/english/rate/>).

## 2. Summary of the Loans Scheduled for Repayment

- (1) Summary of the repayment  
JHR plans to repay the loans using the New Loan.
- (2) Total amount of the repayment  
JPY19,962M
- (3) Scheduled date of the repayment  
September 29, 2023

### (4) Details of the subject individual loans

Name of Loan	Lenders	Loan Balance before Repayment (JPY MM)	Date of Borrowing	Maturity Date
Term Loan 16-1	Sumitomo Mitsui Banking Corporation Resona Bank, Limited The Nomura Trust and Banking Co., Ltd.	2,880	September 24, 2015	September 29, 2023
Term Loan 16-2	Sumitomo Mitsui Banking Corporation SBI Shinsei Bank, Limited	892	September 30, 2015	September 29, 2023
Term Loan 49	The Shizuoka Bank, Ltd.	488	September 28, 2018	September 29, 2023
Term Loan 77	Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. Resona Bank, Limited SBI Shinsei Bank, Limited Sumitomo Mitsui Trust Bank, Limited Development Bank of Japan Inc. Aozora Bank, Ltd.	15,702	September 30, 2022	September 29, 2023

## 3. Status of the Interest-bearing Debt after the New Loan (scheduled)

(Unit: JPY MM)

Category	Before	After	Variance
Short-term loans	35,070	19,368	(15,702)
Long-term loans (*2)	99,261	114,963	15,702
Total Loans	134,331	134,331	-
Total investment corporation bonds	36,900	36,900	-
Total interest-bearing debt	171,231	171,231	-

(\*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 68%.

4. Other

There are no material changes to the risks related to the New Loan from those described under "Investment Risks" in the securities report filed on March 23, 2023 and in the semi-annual securities report filed today (both Japanese only).

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