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Notice Concerning Conclusion of Interest Rate Swap Contracts

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) announces that interest rate swap contracts (hereinafter called the “Swap Contracts”) for the borrowings (hereinafter called the “New Loans”) disclosed in the press release “Notice Concerning New Loans (including Refinancing with Green Loan)” dated September 22, 2025 have been concluded as follows.

1. Details of Interest Rate Swap Contracts

Interest Rate Swap Contract for Term Loan 122

Counterparty	Daiwa Securities Co. Ltd.
Notional Principal	JPY7,000MM
Interest Rate	Fixed interest rate to pay: 1.31410% Variable interest rate to receive: JBA 1-month Japanese Yen TIBOR
Contract Term	September 30, 2025 through September 29, 2028
Interest Rate Swap Date	The first interest rate swap date shall be October 31, 2025, with subsequent exchanges on the last day of each month and the contract expiration date (or the immediately preceding business day if that day is not a business day).

* The interest rate for Term Loan 122 will be effectively fixed at 1.61410%.

Interest Rate Swap Contracts for Term Loans 123

Counterparty	Daiwa Securities Co. Ltd.
Notional Principal	JPY8,000MM
Interest Rate	Fixed interest rate to pay: 1.50240% Variable interest rate to receive: JBA 1-month Japanese Yen TIBOR
Contract Term	September 30, 2025 through September 30, 2031
Interest Rate Swap Date	The first interest rate swap date shall be October 31, 2025, with subsequent exchanges on the last day of each month and the contract expiration date (or the immediately preceding business day if that day is not a business day).

*The interest rate for Term Loans 123 will be effectively fixed at 1.95240%.

Interest Rate Swap Contracts for Term Loans 124

Counterparty	Daiwa Securities Co. Ltd.
Notional Principal	JPY7,000MM
Interest Rate	Fixed interest rate to pay: 1.71380% Variable interest rate to receive: JBA 1-month Japanese Yen TIBOR
Contract Term	September 30, 2025 through September 29, 2034
Interest Rate Swap Date	The first interest rate swap date shall be October 31, 2025, with subsequent exchanges on the last day of each month and the contract expiration date (or the immediately preceding business day if that day is not a business day).

*The interest rate for Term Loans 124 will be effectively fixed at 2.31380%.

The fixed interest rate ratio to the total interest-bearing debts is expected to be around 80% after the conclusion of the Swap Contracts.

2. Others

There are no material changes to the risks related to the New Loans from those described under “Investment Risks” in the securities report submitted on March 24, 2025, and in the semi-annual securities report (Japanese only) filed on September 22, 2025.

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