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REIT Issuer:

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Notice Concerning New Loans (Refinancing with Green Loan)

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) announces that JHR has resolved today to procure funds through a green loan (hereinafter called the “New Loans”) for the purpose of refinancing existing loans.

1. Summary of the New Loans

(1) Content of the New Loans

JHR plans to refinance the existing loans due on November 20, 2025 (hereinafter called the “Loans Scheduled for Repayment”).

(2) Details of the New Loans

Name	Lender	Amount of New Loan (JPY MM)	Interest Rate (*1)(*2)	Scheduled Borrowing Date	Maturity Date	Collateral/ Method of Principal Repayment
Term Loan 125 (*3)	MUFG Bank, Ltd.	1,000	Base interest rate + 0.45%	November 20, 2025	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 November 2025, 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) The New Loans will be borrowed as green loans under the Green Finance Framework, originally formulated by JHR in January 2024 (revised in August 2024). The loans will be partially used to repay borrowings (including investment corporation bonds and loans from subsequent refinancing) related to the acquisition of the following properties, all of which meet the Eligibility Criteria as green buildings: Hilton Tokyo Narita Airport, International Garden Hotel Narita and Hotel Nikko Nara.

For more 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 Loans Scheduled for Repayment

(1) Summary of Repayment

JHR plans to repay the loans using the New Loans.

(2) Amount of Repayment

JPY1,000MM

(3) Scheduled Repayment Date

November 20, 2025

(4) Details of the Loans Scheduled for Repayment

Name	Lender	Loan Balance before Repayment (JPY MM)	Borrowing Date	Maturity Date
Term Loan 112	Sumitomo Mitsui Trust Bank, Limited	1,000	November 20, 2024	November 20, 2025

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

(Unit: JPY MM)

Category	Before	After	Variance
Short-term loans	1,000	—	(1,000)
	234,681	235,681	1,000
Total loans	235,681	235,681	—
Total investment corporation bonds	33,700	33,700	—
Total interest-bearing debts	269,381	269,381	—

(*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 (upon fixing the interest rate) is expected to be around 80%.

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, 2025 and in the semi-annual securities report (Japanese only) submitted on September 22, 2025.

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