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January 22, 2026

REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)
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Notice Concerning New Loan (Refinancing)

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

1. Summary of the New Loan

(1) Content of the New Loan

JHR plans to make a partial repayment using cash on hand and refinance the existing loans due on January 30, 2026 (hereinafter called the “Loan 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 126	Mizuho Bank, Ltd.	2,500	Base interest rate + 0.45%	January 30, 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 February 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.

2. Summary of Loan Scheduled for Repayment

(1) Summary of Repayment

JHR plans to repay the loans using the New Loan and cash on hand.

(2) Amount of Repayment

JPY2,526MM

(3) Scheduled Repayment Date

January 30, 2026

(4) Details of the Loans Scheduled for Repayment

Name	Lender	Loan Balance before Repayment (JPY MM)	Borrowing Date	Maturity Date
Term Loan 80	Mizuho Bank, Ltd.	2,526	January 31, 2023	January 30, 2026

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

(Unit: JPY MM)

Category	Before	After	Variance
Short-term loans	—	—	—
	235,681	235,655	(26)
Total loans	235,681	235,655	(26)
Total investment corporation bonds	33,700	33,700	—
Total interest-bearing debts	269,381	269,355	(26)

(*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 81%.

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/>