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January 22, 2026

REIT Issuer:

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Kaname Masuda, Executive Director

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Notice Concerning Revision of Operating and Dividend Forecasts for Fiscal Year Ended December 2025 (26th Period)  
and Operating and Dividend Forecasts for the Fiscal Year Ending December 2026 (27th Period)

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) announces revisions to the operating and dividend forecasts for the fiscal year ended December 2025 (January 1, 2025 through December 31, 2025), announced in “Midterm Financial Report for the Fiscal Year Ending December 31, 2025” dated August 25, 2025. JHR also announces the operating and dividend forecasts for the fiscal year ending December 2026 (January 1, 2026 through December 31, 2026) as follows:

1. Revision of operating and dividend forecasts for the full year ended December 2025  
(January 1, 2025 through December 31, 2025)

	Operating revenue	Operating income	Ordinary income	Net income	Dividend per unit (Excess of earnings exclusive)	Dividend per unit resulting from excess of earnings
Previous forecast (A)	JPY1M 44,669	JPY1M 30,221	JPY1M 25,666	JPY1M 26,063	JPY 4,830	JPY —
Forecast this time (B)	JPY1M 45,564	JPY1M 31,047	JPY1M 26,743	JPY1M 27,140	JPY 5,060	JPY —
Variance (C) = (B) – (A)	JPY1M 894	JPY1M 826	JPY1M 1,076	JPY1M 1,076	JPY 230	JPY —
Variance ratio (D) = (C) / (A)	% 2.0	% 2.7	% 4.2	% 4.1	% 4.8	% —

(Reference) Forecast of net income per unit for the full fiscal year: JPY5,324

(Calculated based on the average number of investment units during the period (5,097,006 units))

- (\*1) Dividend per unit is calculated based on the number of investment units issued as of today: 5,097,006 units.
- (\*2) Total dividend is planned to be calculated by adding the reversed amount of reserve for temporary difference adjustment (JPY468 million) to the net income and subtracting the amount of reserve for advanced depreciation (JPY1,818 million).
- (\*3) For the details of the operating and dividend forecasts above, please refer to <Reference Information 1> “Assumptions for the operating forecast for the full fiscal year ended December 2025 (26th period)”
- (\*4) Amounts are rounded down to the nearest millions of yen and percentages are rounded off to the nearest first decimal place. The same shall apply hereinafter.

Note: This document is intended to serve as a press release to make available the information on revision of operating and dividend forecasts for fiscal year ended December 2025 (26th period) and operating and dividend forecasts for the fiscal year ending December 2026 (27th period). This document should not be construed as an offer to sell or solicitation of an offer to purchase any investment units or other investment of JHR. Prospective investors are advised to make any investment decisions at their own risk and responsibility.

2. Operating and dividend forecasts for the fiscal year ending December 2026  
(January 1, 2026 through December 31, 2026)

	Operating revenue	Operating income	Ordinary income	Net income	Dividend per unit (Excess of earnings exclusive)	Dividend per unit resulting from excess of earnings
FY12/2026 Midterm	JPY1M 19,462	JPY1M 12,107	JPY1M 9,605	JPY1M 9,605	JPY —	JPY —
FY12/2026 Full year	JPY1M 44,840	JPY1M 29,455	JPY1M 24,219	JPY1M 24,218	JPY 5,177	JPY —

(Reference) Forecast of net income per unit for the full fiscal year: JPY4,751

(Calculated based on the average number of investment units during the period (5,097,006 units))

(\*1) Dividend per unit is calculated based on the number of investment units issued as of today: 5,097,006 units.

(\*2) Total dividend is planned to be an amount of net income plus the reversed amount of reserve for temporary difference adjustment in the amount of JPY2,171 million.

(\*3) For the details of the operating and dividend forecasts above, please refer to <Reference Information 2> “Assumptions for the operating forecast for the midterm and full fiscal year ending December 2026 (27th period).”

(\*4) Amounts are rounded down to the nearest millions of yen and percentages are rounded off to the nearest first decimal place. The same shall apply hereinafter.

3. Rationale for revisions of the operating forecast

Since the operational results of each hotel through December 2025 have almost become clear, JHR has revised the operating and dividend forecasts for the fiscal year ended December 2025, and newly announces the operating and dividend forecasts for the fiscal year ending December 2026.

In the fiscal year ended December 2025, domestic demand remained strong in the second half, and demand from inbound visitors continued its increasing trend. In this environment, the performance of hotels continues to be favorable due to the increase in both domestic and international demand.

Operating revenue for the fiscal year ended December 2025 is expected to increase by JPY894 million compared to the previous forecast, mainly due to an increase in variable rent associated with the favorable performance of the hotels. Meanwhile, operating expenses are anticipated to increase by JPY68 million due to a review of various expenses related to the property and operating expenses, etc. Non-operating expenses are expected to decrease by JPY194 million, primarily due to a reduction in financing costs. As a result, net income is forecast to increase by JPY1,076 million compared to the previous forecast.

For a detailed comparison with the previous forecast, please refer to “4. Highlights of the operating and dividend forecasts” below.

Furthermore, the forecast dividend per unit for the fiscal year ending December 2026 is expected to increase by 2.3% year on year, supported by solid domestic and international accommodation demand. On a normalized basis, excluding temporary factors such as gain on sale recorded in the fiscal year ended December 2025, the dividend is expected to increase by 6.1%. In addition, the operating and dividend forecasts for the fiscal year ending December 2026 incorporate to a certain degree the expected impact on the performance of the hotels owned by JHR due to the Chinese government’s request to refrain from traveling to Japan. At the same time, each hotel continues to engage in active sales and marketing efforts targeting Asia, as well as Europe, the U.S. and Australia. By capturing demand from these markets in addition to steady domestic demand, the performance of the hotels is expected to continue to be strong.

In addition, in order to further enhance JHR’s revenue, a large-scale renovation is planned for Hilton Tokyo Odaiba from February 2026 to the end of December 2027. For an overview of the renovation work, please refer to today’s press release “Notice Concerning Renovation Work at Hilton Tokyo Odaiba.”

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#### 4. Highlights of the operating and dividend forecasts

- (1) Comparison and the major factors causing the variance with the operating and dividend forecasts for the full fiscal year ended December 2025 (26th period) (current forecast) and the previous forecast.

(Unit: millions of yen)

		FY12/2025 (26th Period)	FY12/2025 (26th Period)	Difference		Factors Causing Variance
		Previous Forecast (A)	Current Forecast (B)	(B)-(A)	% of increase/ decrease	
Properties	No. of Properties	51	51	—	—	
	Acquisition Price	515,391	515,391	—	—	
Profit and Loss	Operating Revenue	44,669	45,564	894	2.0%	
	Real Estate Operating Revenue	42,323	43,218	894	2.1%	
	Fixed Rent	19,282	19,293	11	0.1%	
	Composition	46.7%	45.9%			
	Variable Rent	21,981	22,780	799	3.6%	The 28 Hotels with Variable Rent, etc. (*1): +JPY525MM Others: +JPY273MM
	Composition	53.3%	54.1%			
	Other Income	1,059	1,144	84	8.0%	
	Gain on Sale of Properties	2,346	2,346	—	—	
	NOI (*2)	37,666	38,554	888	2.4%	
	NOI after Depreciation (*2)	30,952	31,652	699	2.3%	
	Operating Income	30,221	31,047	826	2.7%	
	Ordinary Income	25,666	26,743	1,076	4.2%	
	Net Income	26,063	27,140	1,076	4.1%	
Dividend	Amount of Reversal from Reserve for Temporary Difference Adjustments (Negative Goodwill)	372	468	96	25.8%	Amount of reversal from reserve for temporary difference adjustments Previous Forecast: 50-year amortization amount on negative goodwill: JPY262MM Loss on retirement of noncurrent assets: JPY110MM
	Amount of Reserve for Tax Purpose Reduction Entry	(1,818)	(1,818)	—	—	
	Total Dividends	24,618	25,790	1,172	4.8%	Current Forecast: 50-year amortization amount on negative goodwill: JPY262MM Loss on retirement of noncurrent assets: JPY206MM
	No. of Unit Issued (Unit)	5,097,006	5,097,006	—	—	
	Dividend per Unit (JPY)	4,830	5,060	230	4.8%	

- (\*1) The 28 Hotels with Variable Rent, etc. refer to the following 28 hotels. The same shall apply hereinafter.

Kobe Meriken Park Oriental Hotel  
 Oriental Hotel Tokyo Bay  
 Namba Oriental Hotel  
 Hotel Nikko Alivila  
 Oriental Hotel Hiroshima  
 Oriental Hotel Universal City  
 Oriental Hotel Okinawa Resort & Spa  
 Sheraton Grand Hiroshima Hotel (main facility of ACTIVE-INTER CITY HIROSHIMA)  
 Oriental Hotel Fukuoka Hakata Station  
 Holiday Inn Osaka Namba  
 Hotel Oriental Express Fukuoka Tenjin  
 Hilton Tokyo Narita Airport  
 International Garden Hotel Narita  
 Hotel Nikko Nara  
 Hotel Oriental Express Osaka Shinsaibashi  
 Hilton Tokyo Odaiba  
 Oriental Hotel Kyoto Rokujo  
 Hotel Oriental Express Fukuoka Nakasukawabata  
 Hotel JAL City Kannai Yokohama  
 ibis Styles Kyoto Station  
 ibis Styles Sapporo  
 Mercure Sapporo  
 Mercure Okinawa Naha  
 Mercure Yokosuka  
 the b suidobashi

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- (\*2) Each is calculated using the following formula. The same shall apply hereinafter.  
NOI (Net Operating Income) = Real estate operating revenue – Real estate operating costs + Depreciation + Loss on retirement of noncurrent assets + Asset retirement obligations expenses  
NOI after depreciation = Real estate operating revenue – Real estate operating costs

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- (2) Comparison and the major factors causing the variance with the operating and dividend forecasts for the full fiscal year ending December 2026 (27th period) and the forecast of the previous period.

(Unit: millions of yen)

		FY12/2025 (26th Period)	FY12/2026 (27th Period)	Difference		Factors Causing Variance
		Forecast (A)	Forecast (B)	(B)-(A)	% of increase/ decrease	
Properties	No. of Properties	51	51	—	—	
	Acquisition Price	515,391	515,391	—	—	
Profit and Loss	Operating Revenue	45,564	44,840	(723)	(1.6%)	
	Real Estate Operating Revenue	43,218	44,840	1,622	3.8%	
	Fixed Rent Composition	19,293 45.9%	19,671 44.9%	377	2.0%	
	Variable Rent Composition	22,780 54.1%	24,094 55.1%	1,313	5.8%	The 29 Hotels with Variable Rent, etc. (*): +JPY2,110MM Impact of room closures due to large-scale renovation at Hilton Tokyo Odaiba: (JPY1,685MM) Others: +JPY889MM
	Other Income	1,144	1,075	(68)	(6.0%)	
	Gain on Sale of Properties	2,346	—	(2,346)	(100.0%)	
	NOI	38,554	39,828	1,274	3.3%	
	NOI after Depreciation	31,652	32,591	939	3.0%	
	Operating Income	31,047	29,455	(1,591)	(5.1%)	
	Ordinary Income	26,743	24,219	(2,523)	(9.4%)	
	Net Income	27,140	24,218	(2,922)	(10.8%)	
Dividend	Amount of Reversal from Reserve for Temporary Difference Adjustments (Negative Goodwill)	468	2,171	1,702	363.3%	Amount of reversal from reserve for temporary difference adjustments 26th Period: 50-year amortization amount on negative goodwill: JPY262MM Loss on retirement of noncurrent assets: JPY206MM
	Amount of Reserve for Tax Purpose Reduction Entry	(1,818)	—	1,818	(100.0%)	27th Period: 50-year amortization amount on negative goodwill: JPY262MM Loss on retirement of noncurrent assets: JPY50MM Large-scale renovation: JPY1,859MM
	Total Dividends	25,790	26,387	596	2.3%	
	No. of Unit Issued (Unit)	5,097,006	5,097,006	—	—	
	Dividend per Unit (JPY)	5,060	5,177	117	2.3%	

- (\*) The 29 Hotels with Variable Rent, etc. refer to the following 29 hotels, which exclude Hilton Tokyo Odaiba from the “28 Hotels with Variable Rent, etc.” and include Southern Beach Hotel & Resort OKINAWA and Hilton Fukuoka Sea Hawk. The same shall apply hereinafter.

Kobe Meriken Park Oriental Hotel  
 Oriental Hotel Tokyo Bay  
 Namba Oriental Hotel  
 Hotel Nikko Alivila  
 Oriental Hotel Hiroshima  
 Oriental Hotel Universal City  
 Oriental Hotel Okinawa Resort & Spa  
 Sheraton Grand Hiroshima Hotel (main facility of ACTIVE-INTER CITY HIROSHIMA)  
 Oriental Hotel Fukuoka Hakata Station  
 Holiday Inn Osaka Namba  
 Hotel Oriental Express Fukuoka Tenjin  
 Hilton Tokyo Narita Airport  
 International Garden Hotel Narita  
 Hotel Nikko Nara  
 Hotel Oriental Express Osaka Shinsaibashi  
 Oriental Hotel Kyoto Rokujo  
 Hotel Oriental Express Fukuoka Nakasukawabata  
 Hotel JAL City Kannai Yokohama  
 Southern Beach Hotel & Resort OKINAWA  
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(Note)

The above is the forecast based on status of operation as of today, and actual dividend per unit may fluctuate. This forecast does not guarantee the amount of dividend shown above.

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

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<Reference Information 1>

Assumptions for the operating forecast for the full fiscal year ended December 2025 (26th period)

Item	Assumptions																																																				
Calculation Period	<ul style="list-style-type: none"> <li>Full fiscal year ended December 2025 (26th Period): January 1, 2025 through December 31, 2025 (365 days)</li> </ul>																																																				
Assets under Management	<ul style="list-style-type: none"> <li>It is assumed that JHR's portfolio consists of 51 properties as of the end of December 2025.</li> </ul>																																																				
Operating Revenue	<ul style="list-style-type: none"> <li>Due to the sale of Washington Hotel Plaza Hakata, Nakasu on January 30, 2025, the gain on sale of real estate properties amounting to JPY2,346 million is expected.</li> <li>Operating revenue is calculated based on the conditions of the lease and other effective contracts as of today, considering the competitiveness of hotels, market environment and other factors. If there are lease contracts with facilities other than hotels, such as commercial facilities and offices, operating revenue calculated based on the said lease contracts is included.</li> <li>The variable rents, etc. of the main hotels are calculated based on the following assumptions. (1) 28 Hotels with Variable Rent, etc.</li> </ul> <p style="text-align: right;">(Unit: millions of yen)</p> <table> <tr> <th></th><th>Full year</th></tr> <tr> <td>The Five HMJ Hotels (*1)</td><td>3,850</td></tr> <tr> <td>Oriental Hotel Universal City</td><td>1,572</td></tr> <tr> <td>Oriental Hotel Okinawa Resort &amp; Spa</td><td>1,136</td></tr> <tr> <td>Sheraton Grand Hiroshima Hotel (*2)</td><td>609</td></tr> <tr> <td>Oriental Hotel Fukuoka Hakata Station</td><td>1,671</td></tr> <tr> <td>Holiday Inn Osaka Namba</td><td>922</td></tr> <tr> <td>Hotel Oriental Express Fukuoka Tenjin</td><td>735</td></tr> <tr> <td>Hilton Tokyo Narita Airport</td><td>283</td></tr> <tr> <td>International Garden Hotel Narita</td><td>186</td></tr> <tr> <td>Hotel Nikko Nara</td><td>143</td></tr> <tr> <td>Hotel Oriental Express Osaka Shinsaibashi</td><td>164</td></tr> <tr> <td>Hilton Tokyo Odaiba</td><td>1,685</td></tr> <tr> <td>Oriental Hotel Kyoto Rokujo</td><td>251</td></tr> <tr> <td>Hotel Oriental Express Fukuoka Nakasukawabata</td><td>343</td></tr> <tr> <td>Hotel JAL City Kannai Yokohama</td><td>91</td></tr> <tr> <td>ibis Styles Kyoto Station (*3)</td><td>431</td></tr> <tr> <td>ibis Styles Sapporo (*3)</td><td>586</td></tr> <tr> <td>Mercure Sapporo (*3)</td><td>728</td></tr> <tr> <td>Mercure Okinawa Naha (*3)</td><td>402</td></tr> <tr> <td>Mercure Yokosuka</td><td>393</td></tr> <tr> <td>the b suidobashi</td><td>156</td></tr> <tr> <td>the b ikebukuro</td><td>226</td></tr> <tr> <td>the b hachioji</td><td>121</td></tr> <tr> <td>the b hakata</td><td>255</td></tr> <tr> <td><b>Total</b></td><td><b>16,950</b></td></tr> </table>		Full year	The Five HMJ Hotels (*1)	3,850	Oriental Hotel Universal City	1,572	Oriental Hotel Okinawa Resort & Spa	1,136	Sheraton Grand Hiroshima Hotel (*2)	609	Oriental Hotel Fukuoka Hakata Station	1,671	Holiday Inn Osaka Namba	922	Hotel Oriental Express Fukuoka Tenjin	735	Hilton Tokyo Narita Airport	283	International Garden Hotel Narita	186	Hotel Nikko Nara	143	Hotel Oriental Express Osaka Shinsaibashi	164	Hilton Tokyo Odaiba	1,685	Oriental Hotel Kyoto Rokujo	251	Hotel Oriental Express Fukuoka Nakasukawabata	343	Hotel JAL City Kannai Yokohama	91	ibis Styles Kyoto Station (*3)	431	ibis Styles Sapporo (*3)	586	Mercure Sapporo (*3)	728	Mercure Okinawa Naha (*3)	402	Mercure Yokosuka	393	the b suidobashi	156	the b ikebukuro	226	the b hachioji	121	the b hakata	255	<b>Total</b>	<b>16,950</b>
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Operating Revenue	<p>(*1) The Five HMJ Hotels refer to the following five hotels which JHR leases to Hotel Management Japan Co., Ltd. (hereinafter called “HMJ”): Kobe Meriken Park Oriental Hotel, Oriental Hotel Tokyo Bay, Namba Oriental Hotel, Hotel Nikko Alivila and Oriental Hotel Hiroshima.</p> <p>(*2) Stating the rent for Sheraton Grand Hiroshima Hotel, the major facility of ACTIVE-INTER CITY HIROSHIMA.</p> <p>(*3) The management contract system is adopted. The management contract system refers to the operation of the hotel property owned by JHR by entrusting the operation of the hotel to the trustee and incorporating the results of the operation into JHR as income from real estate management. Each hotel’s GOP amount is recognized in operating revenues as income from management contracts.</p> <p>(2) Other hotels with variable rent, etc.</p> <p style="text-align: right;">(Unit: millions of yen)</p> <table> <tr> <th></th><th>Full year</th></tr> <tr> <td>dormy inn Kumamoto</td><td>92</td></tr> <tr> <td>Comfort Hotel Tokyo Higashi Nihombashi</td><td>86</td></tr> <tr> <td>Smile Hotel Nihombashi Mitsukoshimae</td><td>43</td></tr> <tr> <td>Chisun Hotel Kamata</td><td>182</td></tr> <tr> <td>Chisun Inn Kamata</td><td>106</td></tr> <tr> <td>Hilton Tokyo Bay</td><td>Undisclosed (*4)</td></tr> <tr> <td>Hotel Francs</td><td>185</td></tr> <tr> <td>Hilton Nagoya</td><td>Undisclosed (*4)</td></tr> <tr> <td>UAN kanazawa</td><td>22</td></tr> <tr> <td>Sotetsu Fresa Inn Shimbashi-Karasumoriguchi</td><td>154</td></tr> <tr> <td>La’gent Stay Sapporo Odori</td><td>678</td></tr> <tr> <td>MIMARU Tokyo Shinjuku West</td><td>Undisclosed (*4)</td></tr> <tr> <td>HOTEL AMANEK Shinjuku-Kabukicho.</td><td>Undisclosed (*4)</td></tr> <tr> <td>Southern Beach Hotel &amp; Resort OKINAWA</td><td>123</td></tr> <tr> <td>Hilton Fukuoka Sea Hawk</td><td>1,860</td></tr> <tr> <td><b>Total</b></td><td><b>5,754</b></td></tr> </table> <p>(*4) Undisclosed since tenants that concluded lease contracts did not agree to disclose rent revenue, etc.</p> <p>• The following is the breakdown of variable rent and income from management contracts.</p> <p style="text-align: right;">(Unit: millions of yen)</p> <table> <tr> <th></th><th>Full year</th></tr> <tr> <td>28 Hotels with Variable Rent, etc.</td><td>16,950</td></tr> <tr> <td>Other hotels with variable rent, etc.</td><td>5,754</td></tr> <tr> <td>Office and commercial tenants</td><td>75</td></tr> <tr> <td><b>Total</b></td><td><b>22,780</b></td></tr> </table>		Full year	dormy inn Kumamoto	92	Comfort Hotel Tokyo Higashi Nihombashi	86	Smile Hotel Nihombashi Mitsukoshimae	43	Chisun Hotel Kamata	182	Chisun Inn Kamata	106	Hilton Tokyo Bay	Undisclosed (*4)	Hotel Francs	185	Hilton Nagoya	Undisclosed (*4)	UAN kanazawa	22	Sotetsu Fresa Inn Shimbashi-Karasumoriguchi	154	La’gent Stay Sapporo Odori	678	MIMARU Tokyo Shinjuku West	Undisclosed (*4)	HOTEL AMANEK Shinjuku-Kabukicho.	Undisclosed (*4)	Southern Beach Hotel & Resort OKINAWA	123	Hilton Fukuoka Sea Hawk	1,860	<b>Total</b>	<b>5,754</b>		Full year	28 Hotels with Variable Rent, etc.	16,950	Other hotels with variable rent, etc.	5,754	Office and commercial tenants	75	<b>Total</b>	<b>22,780</b>
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Item	Assumptions
Operating Expenses	<ul style="list-style-type: none"> <li>With respect to real estate leasing expenses, which constitute a major part of the operating expenses, expenses other than depreciation are calculated based on historical data, and variable factors of costs are reflected in the calculation.</li> <li>It is assumed that JPY2,250 million will be recognized as expenses for fixed asset taxes, city planning taxes, etc. In general, fixed asset tax and city planning tax and other taxes and public dues on assets acquired during the fiscal year are settled with the previous owners on a pro rata basis of the holding period. For JHR, such settlement amount is included in the acquisition price. Therefore, the fixed asset tax and city planning tax, etc. of the asset acquired will not be recorded in the costs for the relevant calculation period.</li> <li>Capital expenditure for the fiscal year ended December 2025 (26th Period) is assumed to be JPY10,122 million (JPY3,904 million for capital expenditure I, JPY832 million for capital expenditure II, and JPY5,385 million for capital expenditure III). (*) JHR classifies capital expenditures into the following 3 categories. (I) Capital investment related to renewal of equipment and facilities of buildings which is required to maintain proper values of properties, (II) capital investment for fixtures, furniture and equipment that are not directly related to building structure or facilities but necessary for operating hotels, and (III) strategic capital investment such as renovating guest rooms, etc. for improving the competitiveness of the hotels.</li> <li>Depreciation is calculated using the straight-line method including the planned capital expenditures above and is assumed to be JPY6,694 million.</li> <li>Repair expenses for buildings are recognized as expenses in the assumed amount necessary for each operating period. Please note that the repair expenses of each operating period may differ materially from the forecast amount for various reasons, such as (1) Emergency repair expenses may be necessary due to damage to buildings from unexpected causes; (2) The amount of repair expenses generally tends to increase in difference over time; and (3) Repair expenses are not required on a regular basis.</li> </ul>
Non-operating Expenses	<ul style="list-style-type: none"> <li>JPY4,388 million is expected for borrowing-related costs, including interest expense, amortization for financing fee, arrangement fee and other non-operating expenses.</li> </ul>
Extraordinary Income	<ul style="list-style-type: none"> <li>JPY398 million is expected as the gain on sale of the trademark rights in accordance with the disposition of the trademark rights on January 24, 2025.</li> </ul>
Interest-bearing Debt	<ul style="list-style-type: none"> <li>JPY269,381 million as balance of total interest-bearing debt (sum of loans and investment corporation bonds) as of the end of December 2025 is assumed.</li> </ul>

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Item	Assumptions																
Dividend per Unit	<ul style="list-style-type: none"> <li>Dividend per unit for the fiscal year ended December 2025 (26th period) is calculated based on the following assumptions.</li> </ul> <table> <tr> <td>Unappropriated retained earnings</td><td>JPY27,142 million</td></tr> <tr> <td>Amount of reserve for advanced depreciation (*1)</td><td>(JPY1,818 million)</td></tr> <tr> <td>Reversal of reserve for temporary difference adjustment (negative goodwill)</td><td></td></tr> <tr> <td>50-year amortization amount of negative goodwill (*2)</td><td>JPY262 million</td></tr> <tr> <td>Loss on retirement of noncurrent assets (*3)</td><td>JPY206 million</td></tr> <tr> <td>Distributable amount</td><td>JPY25,793 million</td></tr> <tr> <td>Total number of investment units issued</td><td>5,097,006 units</td></tr> <tr> <td>Dividend per unit</td><td>JPY5,060</td></tr> </table> <p>(*1) A portion of the gain on sale of real estate properties from the sale of Washington Hotel Plaza Hakata, Nakasu on January 30, 2025, is planned to be allocated as advanced depreciation, utilizing the “Special Taxation Measures for the Replacement of Specified Assets” as stipulated in Article 65-7 of the Act on Special Measures Concerning Taxation, within the scope that does not violate the conduit requirements set forth in Article 67-15 of the same act.</p> <p>(*2) JPY262 million (hereinafter called “50-year amortization amount of negative goodwill”) is scheduled to be paid out as dividends, with the remaining balance of the reserve for temporary difference adjustment set as the maximum amount, for every fiscal year.</p> <p>(*3) The amount recognized as a loss on retirement of noncurrent assets will be appropriated by reserve for temporary difference adjustment (negative goodwill) and is expected to have no impact on dividend per unit.</p> <ul style="list-style-type: none"> <li>Dividend per unit may fluctuate due to various causes, such as fluctuation of rent revenue resulting from the transfer of assets under management, change of tenants, etc., at hotels, change in the business environment of hotel business for hotel tenants, etc., unexpected repairs, and an actual number of new investment units issued, etc.</li> <li>The remaining balance of the reserve for temporary difference adjustment (negative goodwill) after the appropriation of the reserve for temporary difference adjustment (negative goodwill) for dividends for the fiscal year ended December 2025 (26th period) is expected to be JPY6,490 million.</li> </ul>	Unappropriated retained earnings	JPY27,142 million	Amount of reserve for advanced depreciation (*1)	(JPY1,818 million)	Reversal of reserve for temporary difference adjustment (negative goodwill)		50-year amortization amount of negative goodwill (*2)	JPY262 million	Loss on retirement of noncurrent assets (*3)	JPY206 million	Distributable amount	JPY25,793 million	Total number of investment units issued	5,097,006 units	Dividend per unit	JPY5,060
Unappropriated retained earnings	JPY27,142 million																
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Total number of investment units issued	5,097,006 units																
Dividend per unit	JPY5,060																
Dividend per Unit Resulting from Excess of Earnings	<ul style="list-style-type: none"> <li>It is assumed that the excess of earnings (dividend per unit resulting from an excess of earnings) will not be distributed.</li> </ul>																
Others	<ul style="list-style-type: none"> <li>It is assumed that there will be no amendments to law and regulations, the tax system, accounting standards, listing rules, or the regulations of The Investment Trusts Association, Japan, etc., that will affect the above forecast figures.</li> <li>It is assumed that unexpected major incidents will not occur in the general economy, real estate market and hotel business environment, etc.</li> <li>The numerical values are rounded down to the nearest millions of yen in the assumptions above.</li> </ul>																

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<Reference Information 2>

Assumptions for the operating forecast for the midterm and the full fiscal year ending December 2026 (27th period)

Item	Assumptions
Calculation Period	<ul style="list-style-type: none"><li>Midterm for the year ending December 2026 (27th Period): January 1, 2026 through June 30, 2026 (181 days)</li><li>Full fiscal year ending December 2026 (27th Period): January 1, 2026 through December 31, 2026 (365 days)</li></ul>
Assets under Management	<ul style="list-style-type: none"><li>It is assumed that JHR’s portfolio consists of 51 properties as of the end of December 2025.</li><li>It is assumed that there will be no change in assets under management (acquisition of new properties, sale of properties, etc.) by the end of the fiscal year ending December 2026 (27th period). The actual assets under management may change.</li></ul>
Operating Revenue	<ul style="list-style-type: none"><li>Operating revenue is calculated based on the conditions of the lease and other effective contracts as of today, considering the competitiveness of hotels, market environment and other factors. If there are lease contracts with facilities other than hotels, such as commercial facilities and offices, operating revenue calculated based on the said lease contracts is included.</li><li>The variable rents, etc. of the main hotels are calculated based on the following assumptions. (1) 29 Hotels with Variable Rent, etc.</li></ul>

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Item	Assumptions		
Operating Revenue	(*1) Stating the rent for Sheraton Grand Hiroshima Hotel, the major facility of ACTIVE-INTER CITY HIROSHIMA.		
	(*2) The management contract system is adopted. The management contract system refers to the operation of the hotel property owned by JHR by entrusting the operation of the hotel to the trustee and incorporating the results of the operation into JHR as income from real estate management. Each hotel's GOP amount is recognized in operating revenues as income from management contracts.		
	(2) Other hotels with variable rent, etc.		
	(Unit: millions of yen)		
		Midterm	Full year
	dormy inn Kumamoto	30	120
	Comfort Hotel Tokyo Higashi Nihombashi	86	86
	Smile Hotel Nihombashi Mitsukoshimae	43	43
	Chisun Hotel Kamata	89	176
	Chisun Inn Kamata	54	102
	Hilton Tokyo Bay	Undisclosed (*3)	Undisclosed (*3)
	Hotel Francs	82	164
	Hilton Nagoya	Undisclosed (*3)	Undisclosed (*3)
	Hilton Tokyo Odaiba	—	—
	UAN kanazawa	6	23
	Sotetsu Fresa Inn Shimbashi-Karasumoriguchi	186	484
	La'gent Stay Sapporo Odori	300	665
	MIMARU Tokyo Shinjuku West	Undisclosed (*3)	Undisclosed (*3)
	HOTEL AMANEK Shinjuku-Kabukicho.	Undisclosed (*3)	Undisclosed (*3)
	OKINAWA HARBORVIEW HOTEL	—	450
Total	1,702	4,707	
(*3) Undisclosed since tenants that concluded lease contracts did not agree to disclose rent revenue, etc.			
• The following is the breakdown of variable rent and income from management contracts.			
(Unit: millions of yen)			
	Midterm	Full year	
29 Hotels with Variable Rent, etc.	7,378	19,358	
Other hotels with variable rent, etc.	1,702	4,707	
Office and commercial tenants	12	28	
Total	9,094	24,094	

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Item	Assumptions
Operating Expenses	<ul style="list-style-type: none"> <li>With respect to real estate leasing expenses, which constitute a major part of the operating expenses, expenses other than depreciation are calculated based on historical data, and variable factors of costs are reflected in the calculation.</li> <li>It is assumed that JPY2,600 million will be recognized as expenses for fixed asset taxes, city planning taxes, etc. In general, fixed asset tax and city planning tax and other taxes and public dues on assets acquired during the fiscal year are settled with the previous owners on a pro rata basis of the holding period. For JHR, such settlement amount is included in the acquisition price. Therefore, the fixed asset tax and city planning tax, etc. of the asset acquired will not be recorded in the costs for the relevant calculation period.</li> <li>Capital expenditure for the fiscal year ending December 2026 (27th Period) is assumed to be JPY12,540 million (JPY7,826 million for capital expenditure I, JPY985 million for capital expenditure II, and JPY3,728 million for capital expenditure III). (*) JHR classifies capital expenditures into the following 3 categories. (I) Capital investment related to renewal of equipment and facilities of buildings which is required to maintain proper values of properties, (II) capital investment for fixtures, furniture and equipment that are not directly related to building structure or facilities but necessary for operating hotels, and (III) strategic capital investment such as renovating guest rooms, etc. for improving the competitiveness of the hotels.</li> <li>Depreciation is calculated using the straight-line method including the planned capital expenditures above and is assumed to be JPY7,185 million.</li> <li>Repair expenses for buildings are recognized as expenses in the assumed amount necessary for each operating period. Please note that the repair expenses of each operating period may differ materially from the forecast amount for various reasons, such as (1) Emergency repair expenses may be necessary due to damage to buildings from unexpected causes; (2) The amount of repair expenses generally tends to increase in difference over time; and (3) Repair expenses are not required on a regular basis.</li> </ul>
Non-operating Expenses	<ul style="list-style-type: none"> <li>JPY5,236 million is expected for borrowing-related costs, including interest expense, amortization for financing fee, arrangement fee and other non-operating expenses.</li> </ul>
Interest-bearing Debt	<ul style="list-style-type: none"> <li>The balance of total interest-bearing debt (sum of loans and investment corporation bonds) as of the end of December 2025 is JPY269,381 million. In the fiscal year ending December 2026 (27th Period), it is assumed that a new borrowing of JPY6,000 million will be made to partially fund the large-scale renovation of Hilton Tokyo Odaiba, resulting in a balance of total interest-bearing debt (sum of loans and investment corporation bonds) of JPY275,381 million as of the end of the fiscal year ending December 2026 (27th Period).</li> <li>The amount of loans due by the end of the fiscal year ending December 2026 (27th Period) is JPY22,780 million. It is assumed that the entire amount will be refinanced, or investment corporation bonds will be issued.</li> <li>The amount of investment corporation bonds due by the end of the fiscal year ending December 2026 (27th Period) is JPY13,100 million. It is assumed that the entire amount will be refinanced, or investment corporation bonds will be issued.</li> </ul>

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Item	Assumptions																
Dividend per Unit	<ul style="list-style-type: none"> <li>Dividend per unit for the fiscal year ending December 2026 (27th period) is calculated based on the following assumptions.</li> </ul> <table> <tr> <td>Unappropriated retained earnings</td><td>JPY24,218 million</td></tr> <tr> <td>Reversal of reserve for temporary difference adjustment (negative goodwill)</td><td></td></tr> <tr> <td>    50-year amortization amount of negative goodwill (*1)</td><td>JPY262 million</td></tr> <tr> <td>    Loss on retirement of noncurrent assets (*2)</td><td>JPY50 million</td></tr> <tr> <td>    Large-scale renovation (*3)</td><td>JPY1,859 million</td></tr> <tr> <td>Distributable amount</td><td>JPY26,389 million</td></tr> <tr> <td>Total number of investment units issued</td><td>5,097,006 units</td></tr> <tr> <td>Dividend per unit</td><td>JPY5,177</td></tr> </table> <p>(*1) JPY262 million (hereinafter called “50-year amortization amount of negative goodwill”) is scheduled to be paid out as dividends, with the remaining balance of the reserve for temporary difference adjustment set as the maximum amount, for every fiscal year.</p> <p>(*2) The amount recognized as a loss on retirement of noncurrent assets will be appropriated by reserve for temporary difference adjustment (negative goodwill) and is expected to have no impact on dividend per unit.</p> <p>(*3) A large-scale renovation at Hilton Tokyo Odaiba is planned from February 2026 to the end of December 2027 (hereinafter called the “Renovation”). Considering the impact of the Renovation on dividends, it is planned to allocate JPY1,859 million from the reserve for temporary difference adjustment (negative goodwill) to offset the loss of variable rent, etc. In the event of changes to the Renovation period, the amount of reversal from the reserve for temporary difference adjustment may be reviewed.</p> <ul style="list-style-type: none"> <li>Dividend per unit may fluctuate due to various causes, such as fluctuation of rent revenue resulting from the transfer of assets under management, change of tenants, etc., at hotels, change in the business environment of hotel business for hotel tenants, etc., unexpected repairs, and an actual number of new investment units issued, etc.</li> <li>The remaining balance of the reserve for temporary difference adjustment (negative goodwill) after the appropriation of the reserve for temporary difference adjustment (negative goodwill) for dividends for the fiscal year ending December 2026 (27th period) is expected to be JPY4,318 million.</li> </ul>	Unappropriated retained earnings	JPY24,218 million	Reversal of reserve for temporary difference adjustment (negative goodwill)		50-year amortization amount of negative goodwill (*1)	JPY262 million	Loss on retirement of noncurrent assets (*2)	JPY50 million	Large-scale renovation (*3)	JPY1,859 million	Distributable amount	JPY26,389 million	Total number of investment units issued	5,097,006 units	Dividend per unit	JPY5,177
Unappropriated retained earnings	JPY24,218 million																
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Distributable amount	JPY26,389 million																
Total number of investment units issued	5,097,006 units																
Dividend per unit	JPY5,177																
Dividend per Unit Resulting from Excess of Earnings	<ul style="list-style-type: none"> <li>It is assumed that the excess of earnings (dividend per unit resulting from an excess of earnings) will not be distributed.</li> </ul>																
Others	<ul style="list-style-type: none"> <li>It is assumed that there will be no amendments to law and regulations, the tax system, accounting standards, listing rules, or the regulations of The Investment Trusts Association, Japan, etc., that will affect the above forecast figures.</li> <li>It is assumed that unexpected major incidents will not occur in the general economy, real estate market and hotel business environment, etc.</li> <li>The numerical values are rounded down to the nearest millions of yen in the assumptions above.</li> </ul>																

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<Reference Information 3> Hotel operation indexes, sales and GOP (gross operating profit)

The numeral figures are based on figures obtained from hotel lessees, etc. Please note that these figures have not been audited nor have they gone through other procedures. No guarantee is made as to the accuracy or completeness of the figures and information.

ADR (Note 1) and RevPAR (Note 2) are rounded off to the nearest yen. Sales and GOP are rounded off to the nearest millions of yen. Occupancy rate and comparison with the previous period are rounded off to one decimal place.

<1> 28 Hotels with Variable Rent, etc.

		Fiscal year ended December 2025				Fiscal year ending December 2026	
		Previous forecast	Current forecast	Comparison with previous year	Comparison with previous forecast	Forecast	Comparison with previous year
Occupancy rate	First half of the year	85.2%	85.2%	4.1pt	—	—	—
	Second half of the year	87.4%	87.8%	2.6pt	0.4pt	—	—
	Full year	86.3%	86.5%	3.4pt	0.2pt	—	—
ADR (JPY)	First half of the year	20,062	20,062	11.4%	—	—	—
	Second half of the year	22,301	22,755	8.7%	2.0%	—	—
	Full year	21,205	21,440	9.8%	1.1%	—	—
RevPAR (JPY)	First half of the year	17,087	17,087	17.0%	—	—	—
	Second half of the year	19,486	19,978	12.1%	2.5%	—	—
	Full year	18,297	18,545	14.3%	1.4%	—	—
Revenue (JPY1M)	First half of the year	36,187	36,187	15.3%	—	—	—
Rooms Dept.		23,914	23,914	16.5%	—	—	—
F&B Dept.		10,964	10,964	13.4%	—	—	—
Others		1,310	1,310	9.0%	—	—	—
Revenue (JPY1M)	Second half of the year	40,926	41,927	9.4%	2.4%	—	—
Rooms Dept.		27,723	28,423	12.2%	2.5%	—	—
F&B Dept.		11,819	12,006	3.7%	1.6%	—	—
Others		1,385	1,498	7.0%	8.2%	—	—
Revenue (JPY1M)	Full year	77,113	78,114	12.1%	1.3%	—	—
Rooms Dept.		51,637	52,337	14.1%	1.4%	—	—
F&B Dept.		22,782	22,969	8.1%	0.8%	—	—
Others		2,694	2,808	7.9%	4.2%	—	—
GOP (JPY1M)	First half of the year	12,922	12,922	18.0%	—	—	—
	Second half of the year	15,985	16,575	15.3%	3.7%	—	—
	Full year	28,907	29,497	16.5%	2.0%	—	—

- (\*) ADR represents Average Daily Rate, which is calculated by dividing total room revenue of the accommodation department (including service charges) for a certain period by the total number of rooms sold during the period. The same shall apply hereinafter.
- (\*) RevPAR represents Revenue Per Available Room, which is calculated by dividing total room revenue of the accommodation department (including service charges) for a certain period by the total number of rooms available for sale during the period. The same shall apply hereinafter.

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<2> 2025 Acquired Property (Hilton Fukuoka Sea Hawk)

		Fiscal year ended December 2025				Fiscal year ending December 2026	
		Previous forecast	Current forecast	Comparison with previous year	Comparison with previous forecast	Forecast	Comparison with previous year
RevPAR (JPY)	First half of the year	15,953	15,953	13.9%	—	—	—
	Second half of the year	18,377	18,467	9.3%	0.5%	—	—
	Full year	17,175	17,220	11.4%	0.3%	—	—
Revenue (JPY1M)	First half of the year	5,273	5,273	8.1%	—	—	—
Rooms Dept.		3,038	3,038	13.2%	—	—	—
F&B Dept.		2,041	2,041	1.5%	—	—	—
Others		194	194	6.2%	—	—	—
Revenue (JPY1M)	Second half of the year	6,264	6,356	9.9%	1.5%	—	—
Rooms Dept.		3,557	3,575	9.3%	0.5%	—	—
F&B Dept.		2,513	2,500	9.4%	(0.5%)	—	—
Others		194	282	22.4%	45.6%	—	—
Revenue (JPY1M)	Full year	11,537	11,629	9.1%	0.8%	—	—
Rooms Dept.		6,595	6,612	11.1%	0.3%	—	—
F&B Dept.		4,554	4,541	5.7%	(0.3%)	—	—
Others		388	476	15.2%	22.8%	—	—
GOP (JPY1M)	First half of the year	2,096	2,096	13.9%	—	—	—
	Second half of the year	2,568	2,653	11.3%	3.3%	—	—
	Full year	4,663	4,749	12.4%	1.8%	—	—

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<3>The 29 Hotels with Variable Rent, etc.

		Fiscal year ended December 2025				Fiscal year ending December 2026	
		Previous forecast	Current forecast	Comparison with previous year	Comparison with previous forecast	Forecast	Comparison with previous year
Occupancy rate	First half of the year	—	82.1%	—	—	82.9%	0.8pt
	Second half of the year	—	85.0%	—	—	86.8%	1.8pt
	Full year	—	83.6%	—	—	84.8%	1.3pt
ADR (JPY)	First half of the year	—	19,264	—	—	19,764	2.6%
	Second half of the year	—	22,155	—	—	23,195	4.7%
	Full year	—	20,746	—	—	21,533	3.8%
RevPAR (JPY)	First half of the year	—	15,817	—	—	16,379	3.6%
	Second half of the year	—	18,830	—	—	20,130	6.9%
	Full year	—	17,336	—	—	18,270	5.4%
Revenue (JPY1M)	First half of the year	—	37,547	—	—	38,587	2.8%
Rooms Dept.		—	25,133	—	—	26,026	3.6%
F&B Dept.		—	10,993	—	—	11,036	0.4%
Others		—	1,421	—	—	1,525	7.3%
Revenue (JPY1M)	Second half of the year	—	44,343	—	—	46,788	5.5%
Rooms Dept.		—	30,416	—	—	32,516	6.9%
F&B Dept.		—	12,227	—	—	12,584	2.9%
Others		—	1,700	—	—	1,688	(0.7%)
Revenue (JPY1M)	Full year	—	81,890	—	—	85,375	4.3%
Rooms Dept.		—	55,549	—	—	58,542	5.4%
F&B Dept.		—	23,220	—	—	23,620	1.7%
Others		—	3,121	—	—	3,213	2.9%
GOP (JPY1M)	First half of the year	—	13,660	—	—	14,095	3.2%
	Second half of the year	—	17,923	—	—	19,421	8.4%
	Full year	—	31,583	—	—	33,516	6.1%

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