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November 18, 2026

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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 November 13, 2026 have been concluded as follows.

1. Details of Interest Rate Swap Contracts

Interest Rate Swap Contract for Term Loan 137

Counterparty	Daiwa Securities Co. Ltd.
Notional Principal	JPY9,000MM
Interest Rate	Fixed interest rate to pay: 2.50760% Variable interest rate to receive: JBA 1-month Japanese Yen TIBOR
Contract Term	November 20, 2026 through September 30, 2031
Interest Rate Swap Date	The first interest rate swap date shall be December 30, 2026, 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 137 will be effectively fixed at 2.90760%.

Interest Rate Swap Contract for Term Loan 138

Counterparty	Daiwa Securities Co. Ltd.
Notional Principal	JPY1,100MM
Interest Rate	Fixed interest rate to pay: 2.50760% Variable interest rate to receive: JBA 1-month Japanese Yen TIBOR
Contract Term	November 20, 2026 through September 30, 2031
Interest Rate Swap Date	The first interest rate swap date shall be December 30, 2026, 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 138 will be effectively fixed at 2.90760%.

The fixed interest rate ratio to the total interest-bearing debts is expected to be around 79% 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, 2026 and the semi-annual securities report (Japanese only) submitted on September 17, 2026.

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