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June 23, 2022

REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)
Kaname Masuda, Executive Director

Asset Management Company:

Japan Hotel REIT Advisors Co., Ltd.
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Notice Concerning New Loan (Refinancing)

Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) informs you that JHR resolved as below today on new borrowing (hereinafter called the “New Loan”) for the purpose of refinancing of the existing loan due on June 23, 2022.

1. Summary of the New Loan

JHR plans to refinance the existing loan, which is due on June 30, 2022 (hereinafter called the “Loans Scheduled for Repayment”).

2. Details of the New Loan

(1) Total Amount of the New Loan

JPY1,423M

(2) Details of the New Loan

Name of Loan	Term Loan 75
Lender	Aozora Bank, Ltd.
Amount of the New Loan	JPY1,000M
Interest Rate	Base interest rate (JBA Japanese Yen TIBOR for 3 months) + 0.50% (*)
Date of Borrowing	June 30, 2022 (plan)
Method of Borrowing	Individual loan contracts to be concluded on June 28, 2022 with the lenders indicated above based on the Basic Agreement concluded on November 13, 2013 (including subsequent amendments).
Interest Payment Date	The interest payment dates shall be at the end of September 2022, the end of December 2022, the end of March 2023 (if the payment date is not a business day, it shall be paid on the preceding business day) and on the maturity date.
Method of Principal Repayment	Lump-sum payment on the maturity date
Maturity Date	June 30, 2023 (borrowing term: 1 year)
Collateral	Unsecured/Unguaranteed

Name of Loan	Term Loan 76
Lender	Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Sumitomo Mitsui Trust Bank, Limited
Amount of the New Loan	JPY423M
Interest Rate	Base interest rate (JBA Japanese Yen TIBOR for 1 month) + 0.50% (*)
Date of Borrowing	June 30, 2022 (plan)
Method of Borrowing	Individual loan contracts to be concluded on June 28, 2022 with the lenders indicated above based on the Basic Agreement concluded on November 13, 2013 (including subsequent amendments).
Interest Payment Date	The first interest payment date is the end of July 2022. Subsequent interest payment dates shall be end of each month (if the payment date is not a business day, it shall be paid on the preceding business day) and on the maturity date.
Method of Principal Repayment	Lump-sum payment on the maturity date
Maturity Date	December 30, 2022 (borrowing term: 6 months)
Collateral	Unsecured/Unguaranteed

(*) For Term Loan 75 and Term Loan 76, base interest rate to be applied to the calculation period for the interest to be paid at interest payment dates will be JBA Japanese Yen TIBOR for 3 months and Yen TIBOR for 1 month at 2 business days prior to preceding interest payment date respectively. Please refer to the website of JBA TIBOR Administration for the JBA Japanese Yen TIBOR (<http://www.jbatibor.or.jp/english/rate/>).

3. Summary of the Loan Scheduled for Repayment

(1) Summary of the repayment

JHR plans to repay the loan with using the New Loans.

(2) Total amount of the repayment

JPY1,423M

(3) Scheduled date of the repayment

June 30, 2022

(4) Details of the subject individual loan

Loan	Term Loan 14
Lenders	Aozora Bank, Ltd., MUFG Bank, Ltd.
Date of borrowing	July 10, 2015
Maturity date	June 30, 2022
Borrowing balance	JPY1,423M

4. Status of the Interest-Bearing Debt Before and After the New Loans (scheduled)

(Unit: millions of yen)

Category		Before	After	Variance
	Short-term loans	31,013	32,436	+1,423

	Long-term loans (*2)	93,641	92,218	(1,423)
Total Loans		124,654	124,654	0
Total investment corporation bonds		40,100	40,100	0
Total interest-bearing debt		164,754	164,754	0

(*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 debt after the New Loan is forecasted to be around 78%.

5. Other

With respect to the risks of the New Loans, no important change is required for the “Investment Risks” in the Securities Report submitted on March 24, 2022.

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