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Notice Concerning a New Loan (Determination of an Interest Rate)

With reference to the new loan announced in our press release “Notice Concerning New Loans (Refinancing)” dated September 24, 2020, Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) informs you that an interest rate, which is part of the conditions for the new loan, has been determined as follows.

1. Details of Determination of an Interest Rate

Loan	Lender	Amount	Interest Rate
Term Loan 67	The Chiba Bank, Ltd.	JPY100M	<u>0.305%/year (fixed rate)</u>

(*) Condition for the new loan that have been determined is underlined.

2. Future Prospects

The impact is subtle, and no change is required for the operating forecast for the fiscal year ending December 2020 (January 1, 2020 through December 31, 2020).

3. Others

With respect to the risks of the new loan, no important change is required for the “Investment Risks” in the Securities Report (Japanese only) submitted on March 27, 2020 and in the Semiannual Securities Report (Japanese only) submitted on September 24, 2020.

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