

This English translation is provided for information purposes only. If any discrepancy is identified between this translation and the Japanese original, the Japanese original shall prevail.

December 25, 2025

REIT Issuer:

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

Asset Management Company:

Japan Hotel REIT Advisors Co., Ltd.
Hiroyuki Aoki, President & CEO

Contact:

Noboru Itabashi
Director of the Board, Managing Director
Head of Corporate Division
TEL: +81-3-6422-0530

Announcement of Monthly Disclosure for November 2025

With respect to the business performance of the hotels owned by Japan Hotel REIT Investment Corporation (hereinafter called "JHR") for November 2025, JHR informs you of the operating results of the 28 Hotels with Variable Rent, etc. (Note 1) including the monthly revenues (Note 2), occupancy rates, ADR, and RevPAR of the rooms department as below. For details on hotel operating performance by region, please refer to the JHR's website (Note 3).

Hotel/Item		November	Fluctuation vs same month in 2024 (Note 10)	Percentage change vs same month in 2024	Cumulative total (Note 11)	Fluctuation of cumulative total vs 2024 (Note 12)	Percentage change of cumulative total vs 2024
Total of the 28 Hotels with Variable Rent, etc.	Occupancy rate	89.3%	(0.3%)	(0.3%)	86.5%	3.7%	4.5%
	ADR (JPY)	22,647	1,848	8.9%	21,354	2,001	10.3%
	RevPAR (JPY)	20,216	1,592	8.5%	18,480	2,451	15.3%
	Revenues (JPY MM)	7,391	547	8.0%	70,954	8,055	12.8%
	Rooms Dept.	4,689	374	8.7%	47,726	6,254	15.1%
	F&B Dept.	2,468	159	6.9%	20,671	1,607	8.4%
	Other Dept.	233	14	6.2%	2,558	194	8.2%

<Special Items>

The November 2025 results for the 28 Hotels with Variable Rent, etc. owned by JHR:

The rooms department continued to capture strong domestic and international leisure demand at high unit prices. As a result, RevPAR grew by 8.5% year-on-year this month.

In the food and beverage department, both banquet and restaurant revenues remained strong, resulting in a 6.9% year-on-year increase in the department's overall revenue.

(Note 1) The 28 Hotels with Variable Rent, etc., refer to the following 28 hotels:

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
 ACTIVE-INTER CITY HIROSHIMA (Sheraton Grand Hiroshima Hotel)
 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
 the b ikebukuro
 the b hachioji
 the b hakata

(Note 2) The revenues from “Other Departments” include tenant sales and merchandise sales, etc.

(Note 3) For hotel operating performance by region, please refer to the website below.

<https://www.jhrth.co.jp/en/portfolio/review.html>

(Note 4) The figures and comments above have been prepared based on information the asset management company had obtained from the lessees, etc., and are only provided as a reference of general trends.

(Note 5) The figures for each month and information shown in the comments have not been audited, nor have they been subject to the independent verification of the asset management company. Therefore, no guarantee is made as to the accuracy or completeness of the numbers and information. Also, the revenues for each month and the total of each month may be different from the total revenues for the six-month or full-year periods stated in the annual securities report, etc., to be submitted later.

(Note 6) The occupancy rate refers to the number of rooms sold during the period divided by the number of rooms available during the same period.

(Note 7) ADR refers to the average guest room unit sales price (Average Daily Rate), which is calculated by dividing total room revenues (including service charges) for a given period by the total number of guest rooms sold for the same period.

(Note 8) RevPAR represents Revenue Per Available Room, which is calculated by dividing total room revenues (including service charges) for a given period by the total number of guest rooms available for revenues during the same period.

(Note 9) The occupancy rate is rounded off to the first decimal place. ADR and RevPAR are rounded off to the nearest whole number. Revenues are rounded off to the nearest million yen.

(Note 10) Fluctuation compared to the same month in 2024 means the fluctuation between the month subject to disclosure in this notice and the same month of 2024.

(Note 11) The cumulative total is the aggregate total from the beginning of the fiscal year (January) to the month subject to disclosure in this notice.

(Note 12) The percentage change of cumulative total compared to 2024 means the fluctuation between the cumulative total from the beginning of the fiscal year (January) to the month subject to disclosure in this notice and the cumulative total from the beginning of 2024 (January) to the same month in 2024.

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