

To all parties concerned

Real Estate Investment Trust Securities Issuer:
Nippon Hotel & Residential Investment Corporation
Representative: Takeshi Kirihara,
Executive Director
(Securities Code: 3472)

Asset Manager:
APA Investment Management Co., Ltd.
Representative: Takeshi Kirihara,
Chief Executive Officer
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Notice of Termination of the Debt Guarantee for Borrowings of
Nippon Hotel & Residential Investment Corporation by APA Holdings

The debt guarantee provided by APA Holdings Co., Ltd. for the Investment Corporation's borrowings (the "Debt Guarantee") (Note) terminated as of today. Details are as follows.

(Note) For details, please refer to the "Notice of a Guarantee of Borrowings of Nippon Hotel & Residential Investment Corporation by APA Holdings" announced on May 27, 2024.

1. Reason for Termination of the Debt Guarantee

The Debt Guarantee terminated as of today because the termination events stipulated in the guarantee agreement with the lenders of the obligations guaranteed under the Debt Guarantee were satisfied.

As a result, all of the Investment Corporation's interest-bearing debt has become unsecured and unguaranteed as of today.

2. Impact on Operating Forecasts

The termination of the Debt Guarantee will not result in any change to the operating forecasts announced on January 21, 2026.

3. Other Matters Necessary for Investors to Properly Understand and Evaluate the Information

The termination of the Debt Guarantee will not result in any change to the contents of the "Investment Risks" described in the securities report submitted on February 25, 2026.

* The Investment Corporation's website: <https://nhr-reit.com/en/>