

**This English translation has been made for information purpose only. If any discrepancy is identified between this translation and the Japanese original, the Japanese original shall prevail.**

February 26, 2013

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Notice Concerning New Loan (Determination of interest rate)

This is to inform you that the interest rate of the below-mentioned new loan has been determined today. Please see “2. Detail of the new loan” of “Notice Concerning New Loan (Refinance)” dated February 21, 2013 for detail.

The interest rate to be applied on and after March 29, 2013 will be settled according to the conditions stated at “Interest rate (Base interest + Spread)” below. Therefore, we inform you of the first interest rate (base interest rate settled at determination of new borrowing) only in principle for the new loan and refinance bearing floating interest.

Category	Lender	Loan balance	Interest rate (Base interest + Spread)	Interest rate	Date of the borrowing	Date of the repayment
Long term loan	Sumitomo Mitsui Banking Corporation	JPY1,797,675,000.-	Japanese Yen TIBOR for one month in JBA TIBOR +0.80% (*)	0.97%	February 28, 2013	February 29, 2016

(\*) The interest will be paid on the end of every month (If the end of month is not a business day, it will be paid on the business day immediately before the end of month.) and the repayment date of the principal. The base interest rate applied to the compounding interval is Japanese Yen TIBOR for one month in JBA of two business days before the interest payment date.  
(Japanese Yen TIBOR for one month in JBA as of February 26, 2013 is 0.17%.)

\*Please refer to the website of Japanese Bankers Association for confirming the base interest rate (Japanese Yen TIBOR for one month in JBA) at <http://www.zenginkyo.or.jp/tibor/>.

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