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March 27, 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 refer to “2. Detail of the new loan” of “Notice Concerning New Loan (Refinance)” dated March 22, 2013 for detail.

The interest rate to be applied on and after June 28, 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
Tranche F	Sumitomo Mitsui Banking Corporation The Chiba Bank, Ltd. Sompo Japan Insurance Inc. The Nomura Trust and Banking Co., Ltd.	JPY2.949980B-	Japanese Yen TIBOR for three months in JBA TIBOR + 0.55% (*)	0.80%	March 29, 2013	March 31, 2014
Tranche G	Sumitomo Mitsui Trust Bank, Limited	JPY882M	Japanese Yen TIBOR for three months in JBA TIBOR + 0.80% (*)	1.05%	March 29, 2013	March 31, 2017

(*) The interest will be paid on the end of every three months (If the end of month is not a business day, it will be paid on the preceding business day.) and the repayment date of the principal. The base interest rate applied to the compounding interval is Japanese Yen TIBOR for three months in JBA of two business days before the interest payment date.
(Japanese Yen TIBOR for three months in JBA as of March 27, 2013 is 0.25%.)

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

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