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September 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 (refinancing) has been determined today.

Category	Lender	Loan balance	Interest rate (Base interest + Spread)	Interest rate	Date of the borrowing	Date of the repayment
Tranche H	Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited	JPY2.827500B	Japanese Yen TIBOR for three months in JBA TIBOR + 0.60% (*)	0.83%	September 30, 2013	September 30, 2018

(*) 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 date of the principal repayment. The base interest rate applied to the compounding interval is Japanese Yen TIBOR for three months in JBA two business days before the interest payment date.
(Japanese Yen TIBOR for three months in JBA as of September 26, 2013 is 0.23%.)

Please refer to “2. Detail of the new loan” of “Notice Concerning New Loan (Refinancing)” dated September 20, 2013 for detail.

The interest rate to be applied on and after December 30, 2013 will be settled according to the conditions stated at “Interest rate (Base interest + Spread)” above. 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 refinancing bearing floating interest.

*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/>