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November 28, 2012

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Notice Concerning New Loan (Determination of the interest rate)

This is to inform you that the interest rate of the loans below (hereinafter called “loans”) has been determined today as below. For detail of the loans, please refer to our press release “2. Detail of the new loan” of “Notice Concerning New Loan (Refinance)” dated November 8, 2012.

The interest rate on and after February 28, 2013 will be settled with the condition indicated at “Rate of interest” below. Therefore, information concerning new loan or refinance with floating interest will be released only when the first interest rate, the base interest rate settled for the new loan, is determined in principle.

Classification	Lenders	Loan balance	Rate of interest (Base interest rate + Spread)	Interest rate	Borrowing date	Repayment date
Facility O	Sumitomo Mitsui Banking Corporation The Hiroshima Bank, Ltd. The Tokyo Star Bank, Ltd.	JPY1.6B	Japanese Yen TIBOR for 3 months in JBA + 0.85% (*)	1.16917%	November 15, 2012	November 15, 2015
Facility P	Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. The Norinchukin Bank	JPY4.6532B	Japanese Yen TIBOR for 3 months in JBA + 1.00% (*)	1.31917%	November 15, 2012	March 26, 2016
Facility Q	Sumitomo Mitsui Banking Corporation Shinsei Bank, Ltd. The Tokyo Star Bank, Ltd.	JPY6.5B	Japanese Yen TIBOR for 3 months in JBA + 1.05% (*)	1.36917%	November 15, 2012	November 15, 2017

(*) The interest will be paid on the end of February, May, August and November (If the end of the month was not a business day, it will be paid on the business day immediately before that day.) and on the principal payment date. The base interest rate applied for the compounding interval is Japanese Yen TIBOR for 3 months in JBA on two business days before the interest payment date. (Japanese Yen TIBOR for 3 months in JBA as of November 28, 2012 is 0.31917%).



*The base interest rate (Japanese Yen TIBOR for three months in JBA) can be checked at <http://www.zinginkyo.or.jp/tibor/>

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