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November 13, 2012

REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)  
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Notice Concerning New Loan (Determination of the interest rate)

With respect to the new loans below announced by the press release dated November 8, 2012, “Notice Concerning New Loan (Refinance)”, Japan Hotel REIT Investment Corporation informs you that the interest rate of the new loans have been determined today as follows:

Classification	Lenders	Date of borrowing	Loan amount	Date of principal payment	Interest period	Interest rate/year
Facility O	Sumitomo Mitsui Banking Corporation The Hiroshima Bank, Ltd. The Tokyo Star Bank, Ltd.	November 15, 2012	JPY1.6B	November 15, 2015	November 15, 2012 (inclusive) through November 30, 2012 (exclusive)	1.03%
Facility P	Sumitomo Mitsui Banking Corporation Mizuho Bank, Ltd. The Norinchukin Bank	November 15, 2012	JPY4.6532B	March 26, 2016	November 15, 2012 (inclusive) through November 30, 2012 (exclusive)	1.18%
Facility Q	Sumitomo Mitsui Banking Corporation Shinsei Bank, Ltd. The Tokyo Star Bank, Ltd.	November 15, 2012	JPY6.5B	November 15, 2017	November 15, 2012 (inclusive) through November 30, 2012 (exclusive)	1.23%

The interest rate on and after November 30, 2012 will be notified later.