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REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)  
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Notice Concerning New Loan (Determination of Interest Rate)

This is to inform you that the interest rate for the first compounding interval (from December 30, 2014 through January 29, 2015) of the new loan (hereinafter called the “New Loan”) has been determined today as follows.

Name	Lender	Loan Amount (JPY M)	Interest Rate (Applicable Base Interest + Spread)	Applicable Interest Rate	Date of the Borrowing	Maturity Date
Term Loan 8	Mitsubishi UFJ Trust and Banking Corporation	1,000	Japanese Yen TIBOR for one month in JBA + 0.50% (**)	0.13182%	December 30, 2014	December 30, 2020

(\*) For detail, please refer to “Notice Concerning New Loan and Partial Prepayment of Loans” dated December 19, 2014.

(\*\*) Interest rates will be paid at the end of every month and on the date of the principal repayment. (If the end of the month is not a business day, it will be paid on the preceding business day.) The base interest rate applied to the compounding interval is Japanese Yen TIBOR for one month in JBA two business days before the interest payment date. Determination of interest rates for the New Loan will not be notified after this notice. Please refer to the website of JBA TIBOR Administration for confirming the base interest rate (Japanese Yen TIBOR for one month in JBA) <http://www.jbatibor.or.jp/rate/>.

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