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February 21, 2013

REIT Issuer:

Japan Hotel REIT Investment Corporation (TSE code: 8985)
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Notice Concerning New Loan (Refinance)

This is to inform you that the Board of Directors meeting of Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) resolved below today concerning the new loan (hereinafter called “new loan”).

1. Reason for the new loan:

The new loan will be allocated to repay the following loan:

Category	Lender	Date of borrowing	Loan balance	Repayment date
Long term loan that needs to be repaid within one year	Sumitomo Mitsui Banking Corporation	February 26, 2010	JPY1.799300B	February 28, 2013

2. Detail of the new loan:

- a. Lender: Sumitomo Mitsui Banking Corporation
- b. Amount of the new loan: JPY1.797675B
- c. Interest rate: Base interest rate (Japanese Yen TIBOR for one month in JBA) + 0.80% *
- d. Date of borrowing: February 28, 2013
- e. Method of borrowing: The loan agreement (non-syndicated loan scheme) to be concluded with the lender indicated on a. above on February 26, 2013 based on Borrowing Agreement concluded on March 28, 2011 (including modification(s) occurred after March 28, 2011).
- f. Interest payment date: The interest will be firstly paid on March 31, 2013, and then paid on the last day of every month afterward and the due date of the principal repayment. (If the last day of the month fell on a non-business day, the interest will be paid on a business day immediately before the last day of the

- g. Method of the principal repayment: month.)
The repayment will start on March 31, 2013, and JPY1,625,000.- will be paid on the last day of every month afterward. (If the last day of the month fell on a non-business day, repayment will be made on a business day immediately before the last day of the month). The remaining loan amount, JPY1,740,800,000.- will be paid at once on the repayment due date.
- h. Date of the principal repayment: February 29, 2016 (If it fell on a non-business day, it will be paid on the business day immediately before.)
- i. Collateral: Requested

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

3. Status of the interest-bearing debts before and after the new loan

(JPY1M)

Category		Before the new loan	After the new loan	Variance
	Short-term loan	3,841	3,841	0
	Long-term loan that needs to be repaid within one year	9,648	7,849	-1,799
	Long-term loan	49,728	51,525	+ 1,797
Total loans		63,218	63,216	-1
Investment Corporation Bond that will be redeemed within one year		2,000	2,000	0
Total interest-bearing debts		65,218	65,216	-1

(The amount less than JPY1M is rounded down.)

4. Other

The new loan does not require important change to the “Risk related to the fund procurement through loan or Investment Corporation Bond” under the “Investment Risk” on the Registration Statement submitted on August 28, 2012.

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