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Notice Concerning New Loans (Determination of an Interest Rate)

With reference to the new loans announced in our press release “Notice Concerning New Loans (Refinancing)” (hereinafter called the “New Loans”) dated March 20, 2019, Japan Hotel REIT Investment Corporation (hereinafter called “JHR”) informs you that an interest rate, which is part of the conditions for the New Loans, has been determined as follows.

1. Details of Determination of an Interest Rate

Loan	Lender	Amount	Interest Rate
Term Loan 59	Sumitomo Mitsui Banking Corporation	JPY2,550M	<u>0.33773 % (interest rate for the first applicable period)</u>
Term Loan 60	Mizuho Bank, Ltd.	JPY450M	Base interest rate (JBA Japanese Yen TIBOR for one month) +0.275% (*2)
Term Loan 61	The Hiroshima Bank, Ltd.,	JPY1,000M	<u>Applicable period</u> <u>March 29, 2019 through April 25, 2019</u>

(\*1) Conditions for the New Loans that have been determined are underlined.

(\*2) Please refer to the website of JBA TIBOR Administration for confirming the base interest rate (JBA Japanese Yen TIBOR for one month) <http://www.jbatibor.or.jp/english/rate/>.

2. Future Prospects

The impact by the determination of an interest rate is subtle and no change is required for the operating forecast for the fiscal year ending December 2019 (January 1, 2019 through December 31, 2019).

3. Others

With respect to the risks related to the New Loans, no important change is required for the “Investment Risks” in the Securities Report submitted on March 20, 2019 (Japanese only).

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