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Notice Concerning New Loans (Determination of an Interest Rate)

With reference to the new loan announced in our press release “Notice Concerning New Loans” (hereinafter called the “New Loans”) dated March 5, 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 57	The Bank of Fukuoka, Ltd.	JPY1,000M	<u>0.33385% (interest rate for the first applicable period)</u> Base interest rate (JBA Japanese Yen TIBOR for one month) +0.275% (*2) (*3)
Term Loan 58	THE NISHI-NIPPON CITY BANK, LTD.	JPY1,000M	<u>Applicable period</u> <u>March 18, 2019 through April 25, 2019</u>

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

(\*2) The base interest rate for the first calculation period is calculated using a linear interpolation based on JBA Japanese Yen TIBOR for 1 month and 2 months for the calculation period.

(\*3) 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 of the New Loans, no important change is required for the “Investment Risks” in the Securities Registration Statement submitted on January 8, 2019 (Japanese only).

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