

# Hoshino Resorts REIT, Inc.

July 14, 2016

REIT Securities Issuer  
Hoshino Resorts REIT, Inc.  
Representative: Kenji Akimoto, Executive Director  
(Code: 3287)

Asset Management Company  
Hoshino Resort Asset Management Co., Ltd.  
Representative: Kenji Akimoto, President & CEO  
Contact: Osamu Yokokura, General Manager  
of Corporate Planning Department  
TEL: +81-3-5159-6338

## Notice Concerning Debt Financing (Determination of Interest Rates)

Hoshino Resorts REIT, Inc. (hereinafter "HRR") announces that applicable interest rates for the following period have been determined as follows.

### Details of Debt Financing

#### (1) Contract No. 0024

1) Lender	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Sumitomo Mitsui Banking Corporation, The Hokuriku Bank, Ltd. and The Bank of Fukuoka Ltd.
2) Loan Amount	¥860,000,000
3) Interest Rate	0.49695% (fixed rate)
4) Scheduled Borrowing Date	July 19, 2016
5) Method of Borrowing	To conclude individual loan agreements on July 14, 2016 with the above lenders
6) Final Repayment Date	April 30, 2021 (Note 2)
7) Repayment Method	Lump-sum repayment on repayment date
8) Interest Payment Date	First payment on October 31, 2016 with subsequent payments on the last day of April and October each year and on the final repayment date (Note 2)
9) Collateral	Secured (Note 3) / Non-guaranteed

#### (2) Contract No. 0025

1) Lender	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
2) Loan Amount	¥1,000,000,000
3) Interest Rate	0.82289% (fixed rate)
4) Scheduled Borrowing Date	July 19, 2016
5) Method of Borrowing	To conclude an individual loan agreement on July 14, 2016 with the above lender
6) Final Repayment Date	April 28, 2023 (Note 2)
7) Repayment Method	Lump-sum repayment on repayment date
8) Interest Payment Date	First payment on October 31, 2016 with subsequent payments on the last day of April and October each year and on the final repayment date (Note 2)
9) Collateral	Secured (Note 3) / Non-guaranteed

(Note 1) "Base interest rate" is an interest rate (fixed interest rate) calculated by adding a figure which is obtained by multiplying T/L spread (offered rate) during the period from the borrowing date to the final repayment date by 365 and dividing it by 360 (rounded up to the five decimal places) to the swap rate (offered rate) during the same period.

(Note 2) If the date falls on a non-business day, it will be the following business day, provided however if this subsequent business day is in the following month, the business day immediately preceding the date will be the final repayment date or the interest payment date.

(Note 3) Among the assets held by HRR, revolving mortgage has been set for the building of HOSHINOYA Karuizawa, and

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revolving pledge has been set for the insurance claim taken out for the building. Furthermore, revolving pledge has been set for the land and buildings for ownership rights of HOSHINOYA Kyoto, RISONARE Yatsugatake, RISONARE Atami, KAI Matsumoto, KAI Izumo, KAI Ito, KAI Hakone, KAI Aso, KAI Kawaji, KAI Kinugawa, Chisun Inn Shiojiri Kita IC, Chisun Inn Sano Fujioka IC, Chisun Inn Chiba Hamano R16, Chisun Inn Utsunomiya Kanuma, Chisun Inn Hitachinaka, Chisun Inn Tsuchiura Ami, Chisun Inn Karuizawa, Chisun Inn Kurashiki Mizushima, ANA Crowne Plaza Hiroshima and ANA Crowne Plaza Fukuoka that HRR holds; and revolving pledge has been set for the insurance claim taken out for the buildings.

\* Hoshino Resorts REIT, Inc. website address: <http://www.hoshinoresorts-reit.net/>