

# Hoshino Resorts REIT, Inc.

August 12, 2016

REIT Securities Issuer  
Hoshino Resorts REIT, Inc.  
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(Code: 3287)

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## Notice Concerning Conclusion on Release of Collateral Agreement

Hoshino Resorts REIT, Inc. (hereinafter "HRR") announces the decision made today to conclude a release of collateral agreement concerning release of all collateral for existing loans (hereinafter "Existing Collateral"), as follows. Due to the release of Existing Collateral, all outstanding loans of HRR will be unsecured on the effective date of release of collateral onward.

### 1. Content of the Release of Collateral Agreement

#### (1) Date of concluding the release of collateral agreement (scheduled)

August 31, 2016

#### (2) Overview of Release of Existing Collateral (scheduled)

HRR is scheduled to conclude the release of collateral agreement with all lenders of existing loans in order to release all Existing Collateral set with lenders of existing loans (balance of 27,285 million yen as of August 12, 2016) as collateral holders. HRR has received, as of today, a notice from all lenders of existing loans confirming agreement to the release of collateral for existing loans

#### (3) Effective Date of the Release of Collateral Agreement (scheduled)

August 31, 2016

#### (4) Collateral to Be Released

The collateral to be released is the real estate listed below as well as any attached fire insurance claim rights.

# Hoshino Resorts REIT, Inc.

Category	Property No.	Property Name	Appraisal Value (million yen) (Note 1)	Collateral
HOSHINOYA	H-1	HOSHINOYA Karuizawa	10,900	(Note 2)
	H-2	HOSHINOYA Kyoto	3,550	
RISONARE	R-1	RISONARE Yatsugatake	5,920	(Note 3)
	R-2	RISONARE Atami	4,000	
KAI	K-1	KAI Matsumoto	745	
	K-2	KAI Izumo	822	
	K-3	KAI Ito	881	
	K-4	KAI Hakone	1,220	
	K-5	KAI Aso	674	
	K-6	KAI Kawaji	1,130	
	K-7	KAI Kinugawa	3,280	
Others	O-1	Chisun Inn Shiojiri Kita IC	799	
	O-2	Chisun Inn Sano Fujioka IC	894	
	O-6	Chisun Inn Chiba Hamano R16	1,010	
	O-8	Chisun Inn Utsunomiya Kanuma	823	
	O-13	Chisun Inn Hitachinaka	900	
	O-14	Chisun Inn Tsuchiura Ami	918	
	O-19	Chisun Inn Karuizawa	1,040	
	O-21	Chisun Inn Kurashiki Mizushima	845	
	O-31	ANA Crown Plaza Hiroshima	19,700	
	O-32	ANA Crown Plaza Fukuoka	8,440	
Total			68,491	-

(Note 1) Real estate appraisal for properties is entrusted with Japan Valuers Co., Ltd., Morii Appraisal & Investment Consulting, Inc. or Rich Appraisal Institute Co., Ltd. The figures indicated are real estate appraisal value or surveyed value as of April 30, 2016 stated in the relevant real estate appraisal report or survey report.

(Note 2) Revolving mortgage for the building and revolving pledge set for the insurance claim taken out for the building.

(Note 3) Revolving mortgage for the land and building and revolving pledge set for the insurance claim taken out for the building.

## 2. Future Outlook

Since the impact of the conclusion on the release of collateral agreement on the management status for the fiscal period ending October 2016 (May 1, 2016 to October 31, 2016) and the fiscal period ending April 2017 (November 1, 2016 to April 30, 2017) is minimal, there is no change to the management status forecasts.

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