

Hoshino Resorts REIT, Inc.

April 28, 2017

For Immediate Release

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

Asset Management Company
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Notice Concerning Conclusion of Interest Rate Swap Agreement

Hoshino Resorts REIT, Inc. announces that terms for an interest rate swap agreement have been decided and that it has concluded the interest rate swap agreement as follows.

1. Interest Rate Swap Agreement

Details of Interest Rate Swap Agreement (for Contract No. 0033)

Counterparty		Nomura Securities Co., Ltd.
Notional Principal		¥700,000,000
Interest Rate	Fixed Interest Rate Payable	0.094%
	Floating Interest Rate Receivable	Base interest rate (JBA 1 month Japanese Yen TIBOR)
Commencement Date		May 2, 2017
Termination Date		May 2, 2022
Interest Payment Date		The first interest payment on May 31, 2017, and on the last day of every month thereafter and the termination date

(Note) Interest rate for Contract No. 0033 will be substantively fixed at 0.519% by the interest swap agreement.

For details of the loan (Contract No. 0033), which is the subject of the interest rate swap agreement, and the purpose of conducting the interest rate swap, please refer to "Notice Concerning Debt Financing and Interest Rate Swap" dated April 26, 2017.

2. Future Outlook

Since the impact of the conclusion on the operating results is minimal, there is no revision to operating result forecasts for the fiscal period ending October 31, 2017 (May 1, 2017 to October 31, 2017) and the fiscal period ending April 30, 2018 (November 1, 2017 to April 30, 2018).

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