

March 27, 2019

For Immediate Release

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: Kiyoyuki Hiruta, General Manager
 of Corporate Planning &
 Administration Department,
 Finance & Administration Division
 TEL: +81-3-5159-6338

Notice Concerning Debt Financing (Determination of Interest Rates) and Conclusion of Interest Rate Swap Agreements

Hoshino Resorts REIT, Inc. (hereinafter “HRR”) announces the determination of applicable interest rates of the debt financing (Contract No. 0044-02 and Contract No. 0045-02) announced in “Notice Concerning Debt Financing (Determination of Conditions) and Interest Rate Swap” dated March 20, 2019 as follows. In addition, HRR also announces that the terms for interest rate swap agreements have been decided and that it has concluded interest rate swap agreements with regard to the debt financing (Contract No. 0044-01 and Contract No. 0045-01).

1. Loan Interests

Contract No.	Lender	Amount of the loan	Interest rate	Scheduled borrowing date	Final repayment date
0044-02	MUFG Bank, Ltd.	900,000,000 yen	0.700% (fixed rate)	March 29, 2019	April 30, 2026
0045-02	MUFG Bank, Ltd.	1,100,000,000 yen	0.899% (fixed rate)	March 29, 2019	October 29, 2027

(Note) The loans stated above are collateral unsecured and unguaranteed.

For details of the debt financing (Contract No. 0044-02 and Contract No. 0045-02), please refer to “Notice Concerning Debt Financing (Determination of Conditions) and Interest Rate Swap” dated March 20, 2019.

2. Details of Interest Rate Swap Agreements

Contract No. of loan agreement		0044-01	0045-01
Counterparty		Mizuho Bank, Ltd.	Mizuho Bank, Ltd.
Notional principal		2,200,000,000 yen	2,200,000,000 yen
Interest rate	Fixed interest rate payable	0.1375%	0.1950%
	Floating interest rate receivable	Base interest rate (JBA 1-month Japanese Yen TIBOR)	Base interest rate (JBA 1-month Japanese Yen TIBOR)
Commencement date		March 29, 2019	March 29, 2019
Termination date		April 30, 2026	October 29, 2027
Interest payment date		First payment on April 26, 2019 with subsequent payments on the last day of each month and the termination date	First payment on April 26, 2019 with subsequent payments on the last day of each month and the termination date

(Note) Interest rate will be substantively fixed at 0.7225% for Contract No. 0044-01, and 0.9290% for Contract No. 0045-01 through the interest rate swap agreements.

For details of the loans (Contract No. 0044-01 and Contract No. 0045-01), which are the subjects of the interest rate swap agreements, and the purpose of conducting the interest rate swap, please refer to “Notice Concerning Debt Financing (Determination of Conditions) and Interest Rate Swap” dated March 20, 2019.

3. Future Outlook

Since the impact of the debt financing (determination of interest rates) and conclusion of interest rate swap agreements is minimal, there is no revision to the operating result forecasts for the fiscal period ending April 2019 (November 1, 2018 to April 30, 2019) and the fiscal period ending October 2019 (May 1, 2019 to October 31, 2019).

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