

April 24, 2019

For Immediate Release

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

Asset Management Company  
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## Notice Concerning Conclusion of Interest Rate Swap Agreements

Hoshino Resorts REIT, Inc. 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 interest rate swap transactions announced in “Notice Concerning Debt Financing (Refinancing) and Interest Rate Swap” dated April 17, 2019 as follows.

### 1. Interest Rate Swap Agreements

#### Details of Interest Rate Swap Agreements

Contract No. of loan agreement		0046	0047
Counterparty		Nomura Securities Co., Ltd.	Nomura Securities Co., Ltd.
Notional principal		800,000,000 yen	1,700,000,00 yen
Interest rate	Fixed interest rate payable	0.1340%	0.1620%
	Floating interest rate receivable	Base interest rate (JBA 1-month Japanese Yen TIBOR)	Base interest rate (JBA 1-month Japanese Yen TIBOR)
Commencement date		April 26, 2019	April 26, 2019
Termination date		October 31, 2024 (Note 2)	October 31, 2025 (Note 2)
Payment date		First payment on May 31, 2019 with subsequent payments on the last day of each month and the termination date (Note 2)	First payment on May 31, 2019 with subsequent payments on the last day of each month and the termination date (Note 2)

(Note 1) Interest rate will be substantively fixed at 0.5610% for Contract No. 0046, and 0.6890% for Contract No. 0047 through the interest rate swap agreements.

(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 termination date.

For details of the loans (Contract No. 0046 and Contract No. 0047), 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 (Refinancing) and Interest Rate Swap” dated April 17, 2019.

### 2. Future Outlook

Since the impact of the 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>