

April 25, 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 Debt Financing (Determination of Interest Rate) and Conclusion of Interest Rate Swap Agreement

Hoshino Resorts REIT, Inc. (hereinafter “HRR”) announces the determination of the applicable interest rate of the debt financing (Contract No. 0048-02) announced in “Notice Concerning Debt Financing (Refinancing) and Interest Rate Swap” dated April 17, 2019 as follows. In addition, HRR also announces that the terms for an interest rate swap agreement have been decided and that it has concluded an interest rate swap agreement with regard to the debt financing (Contract No. 0048-01).

### 1. Loan Interest

Contract No.	Lender	Amount of the loan	Interest rate	Scheduled borrowing date	Final repayment date
0048-02	MUFG Bank, Ltd.	100,000,000 yen	0.464% (fixed rate)	May 7, 2019	April 30, 2024 (Note 2)

(Note 1) The loan stated above is collateral unsecured and unguaranteed.

(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.

For details of the debt financing (Contract No. 0048-02), please refer to “Notice Concerning Debt Financing (Refinancing) and Interest Rate Swap” dated April 17, 2019.

### 2. Details of Interest Rate Swap Agreement

Contract No. of loan agreement		0048-01
Counterparty		Nomura Securities Co., Ltd.
Notional principal		200,000,000 yen
Interest rate	Fixed interest rate payable	0.1170%
	Floating interest rate receivable	Base interest rate (JBA 1-month Japanese Yen TIBOR)
Commencement date		May 7, 2019
Termination date		April 30, 2024 (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)

(Note 1) Interest rate will be substantively fixed at 0.4910% for Contract No. 0048-01 through the interest rate swap agreement.

(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 loan (Contract No. 0048-01), 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 (Refinancing) and Interest Rate Swap” dated April 17, 2019.

### 3. Future Outlook

Since the impact of the debt financing (determination of the interest rate) and conclusion of the interest rate swap agreement 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>