

May 29, 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 Rate) and Conclusion of Interest Rate Swap Agreements

Hoshino Resorts REIT, Inc. (hereinafter “HRR”) announces the determination of the applicable interest rate of the debt financing (Contract No. 0050-02) announced in “Notice Concerning Debt Financing, Early Repayment of Loan and Interest Rate Swap” dated April 17, 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. 0049 and Contract No. 0050-01).

### 1. Loan Interest

Contract No.	Lender	Amount of the loan	Interest rate	Scheduled borrowing date	Final repayment date
0050-02	MUFG Bank, Ltd.	600,000,000 yen	0.468% (fixed rate)	May 31, 2019	October 31, 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. 0050-02), please refer to “Notice Concerning Debt Financing, Early Repayment of Loan and Interest Rate Swap” dated April 17, 2019.

## 2. Details of Interest Rate Swap Agreements

Contract No. of loan agreement		0049	0050-01
Counterparty		Mizuho Bank, Ltd.	Mizuho Bank, Ltd.
Notional principal		1,150,000,000 yen	1,100,000,000 yen
Interest rate	Fixed interest rate payable	0.07375%	0.08000%
	Floating interest rate receivable	Base interest rate (JBA 1-month Japanese Yen TIBOR)	Base interest rate (JBA 1-month Japanese Yen TIBOR)
Commencement date		May 31, 2019	May 31, 2019
Termination date		April 30, 2024 (Note 2)	October 31, 2024 (Note 2)
Payment date		First payment on June 28, 2019 with subsequent payments on the last day of each month and the termination date (Note 2)	First payment on June 28, 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 0.44375% for Contract No. 0049, and 0.49800% for Contract No. 0050-01 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. 0049 and Contract No. 0050-01), 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, Early Repayment of Loan 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 agreements is minimal, there is no revision to the operating result forecasts for the fiscal period ending October 2019 (May 1, 2019 to October 31, 2019).

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