

February 12, 2014

## Hoshino Resorts REIT to Execute Early Repayment

REIT (Borrower)	Hoshino Resorts REIT, Inc. (Securities Code: 3287)
Lender	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Execution date	February 28, 2014
Amount	¥420,000,000
Source of repayment funds	Cash on hand
Original repayment date	July 16, 2014
Collateral	Secured, unguaranteed
Asset manager	Hoshino Resort Asset Management Co., Ltd. Mr. Tetsuro Takashi Phone: +81-3-5159-6338

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