

**Hoshino Resorts REIT to Change Borrowing Terms**

REIT (Borrower)	Hoshino Resorts REIT, Inc. (Securities Code: 3287)
Lender	(1) The Bank of Tokyo-Mitsubishi UFJ, Ltd. (2) The Bank of Tokyo-Mitsubishi UFJ, Ltd.; The Ashikaga Bank, Ltd.; The Shizuoka Bank, Ltd. (3) The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Development Bank of Japan Inc.; Sumitomo Mitsui Banking Corporation (4) The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Development Bank of Japan Inc.; Sumitomo Mitsui Banking Corporation
Amount	(1) ¥1,000,000,000 (2) ¥700,000,000 (3) ¥300,000,000 (4) ¥1,000,000,000
Interest rate	(1) Floating interest: 1 month yen TIBOR +0.75% (2) Fixed interest: 3 year swap rate + (3 year T/L spread × 365 ÷ 360) + 0.70% (3) Fixed interest: 5 year swap rate + (5 year T/L spread × 365 ÷ 360) + 1.00% (4) Fixed interest: 7 year swap rate + (7 year T/L spread × 365 ÷ 360) + 1.30%
Drawdown date	(1) May 2, 2014 (2) May 2, 2014 (3) May 2, 2014 (4) May 2, 2014
Debt financing method	(1) Hoshino Resorts REIT will execute an individual debt financing agreement with the lender on April 30, 2014. (2) Hoshino Resorts REIT will execute individual debt financing agreements with the lenders on April 30, 2014. (3) Hoshino Resorts REIT will execute individual debt financing agreements with the lenders on April 30, 2014. (4) Hoshino Resorts REIT will execute individual debt financing agreements with the lenders on April 30, 2014.
Interest payment date	(1) First interest payment on May 31, 2014 and at the end of every month thereafter through the repayment date (2) First interest payment on October 31, 2014 and at the end of every April and October through the repayment date (3) First interest payment on October 31, 2014 and at the end of every April and October through the repayment date (4) First interest payment on October 31, 2014 and at the end of every April and October through the repayment date
Repayment date	(1) May 1, 2015 (2) May 2, 2017 (3) May 2, 2019 (4) April 30, 2021
Repayment method	(1) Principal repayment in full on maturity (2) Principal repayment in full on maturity

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	(3) Principal repayment in full on maturity (4) Repayment of 14,287,000 yen on October 31, 2014 and at the end of every April and October thereafter, and the remaining 814,269,000 yen on the repayment date.
Collateral	Secured, unguaranteed
Use of funds	Debt financing shall be used for acquisition of properties.
Asset manager	Hoshino Resort Asset Management Co., Ltd. Mr. Tetsuro Takashi Phone: +81-3-5159-6338

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