

April 25, 2016

**Hoshino Resorts REIT to Change Borrowing Terms**

REIT (Borrower)	Hoshino Resorts REIT, Inc. (Securities Code: 3287)
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**Change of Borrowing Terms (announced on April 8, 2016)**

Lender	(1) Development Bank of Japan Inc.; The Hokuriku Bank, Ltd.; The Bank of Fukuoka, Ltd.; The Bank of Kyoto, Ltd. (2) The Bank of Tokyo-Mitsubishi UFJ, Ltd. (3) Development Bank of Japan Inc. (4) The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Amount	(1) ¥900,000,000 (3) ¥500,000,000 (2) ¥500,000,000 (4) ¥600,000,000
Interest rate	(1) Fixed interest: swap offered rate + T/L spread×365÷360 + 0.350% (2) Fixed interest: swap offered rate + T/L spread×365÷360 + 0.800% (3) Fixed interest: swap offered rate + T/L spread×365÷360 + 1.100% (4) Fixed interest: swap offered rate + T/L spread×365÷360 + 1.250%
Drawdown date	(1) May 2, 2016 (3) May 2, 2016 (2) May 2, 2016 (4) May 2, 2016
Debt financing method	(1) Hoshino Resorts REIT will execute individual debt financing agreements with the lenders on April 27, 2016. (2) Hoshino Resorts REIT will execute an individual debt financing agreement with the lender on April 27, 2016. (3) Hoshino Resorts REIT will execute an individual debt financing agreement with the lender on April 27, 2016. (4) Hoshino Resorts REIT will execute an individual debt financing agreement with the lender on April 27, 2016.
Interest payment date	(1) First interest payment on October 31, 2016 and at the end of every April and October thereafter and the repayment date (2) First interest payment on October 31, 2016 and at the end of every April and October thereafter and the repayment date (3) First interest payment on October 31, 2016 and at the end of every April and October thereafter and the repayment date (4) First interest payment on October 31, 2016 and at the end of every April and October thereafter and the repayment date
Repayment date	(1) April 30, 2020 (3) April 30, 2025 (2) April 28, 2023 (4) April 30, 2026
Repayment method	(1) Principal repayment in full on maturity (2) Repayment of 7,143,000 on October 31, 2016 and at the end of every April and October thereafter and the remaining 407,141,000 on the repayment date (3) Repayment of 7,143,000 on October 31, 2016 and at the end of every April and October thereafter and the remaining 378,569,000 on the repayment date (4) Repayment of 8,572,000 on October 31, 2016 and at the end of every April and October thereafter and the remaining 437,132,000 on the repayment date

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Collateral	Secured, unguaranteed
Use of funds	Debt financing shall be used for acquisition of properties and early repayment of borrowings.
Asset manager	Hoshino Resort Asset Management Co., Ltd. Mr. Osamu Yokokura Phone: +81-3-5159-6338 URL: <a href="http://www.hoshinoresorts-reit.net/">www.hoshinoresorts-reit.net/</a>

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