

# Hoshino Resorts REIT, Inc.

January 21, 2021

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: Takahiro Kabuki, Director & CFO  
TEL: +81-3-5159-6338

## Notice Concerning Debt Financing (Refinancing)

Hoshino Resorts REIT, Inc. (hereinafter “HRR”) announces the resolution made at its Board of Directors’ Meeting held on January 21, 2021 to conduct debt financing (hereinafter the “Debt Financing”) with an aim to refinance existing borrowings (hereinafter the “Refinancing”) as follows.

### 1. Details of Debt Financing

#### (1) Contract No. 0064

1) Lenders	MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd.
2) Amount of the loan	1,300,000,000 yen
3) Interest rate	Base interest rate (Note 1) + 0.300% (floating rate)
4) Scheduled borrowing date	January 29, 2021
5) Method of borrowing	To conclude individual loan agreements on January 27, 2021 with the above lenders
6) Final repayment date	January 31, 2022 (Note 2)
7) Repayment method	Lump-sum repayment at maturity
8) Interest payment date	First payment on February 26, 2021 with subsequent payments on the last day of each month and on the final repayment date (Note 2)
9) Collateral	Unsecured/Unguaranteed

(Note 1) “Base interest rate” will be the 1-month Japanese Yen TIBOR announced by JBA TIBOR Administration two business days prior to each interest payment date immediately preceding the respective interest payment date (scheduled borrowing date for the first interest payment date). However, in the event that the interest rate corresponding to the period does not exist, the base interest rate will be calculated using the method stipulated in the loan agreement. For the JBA Japanese Yen TIBOR, please refer to the web site of JBA TIBOR Administration (<http://www.jbatibor.or.jp/english>) (the same shall apply hereinafter).

(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 or interest payment date.

### 2. Purpose of Refinancing

Debt financing will be conducted in order to procure funds to repay the principal components of existing borrowings of which maturity date is arriving. For details of existing borrowings, please refer to “3. Total Amount of the Loan, Use of Proceeds and Scheduled Expenditure Date” below.

### 3. Total Amount of the Loan, Use of Proceeds and Scheduled Expenditure Date

#### (1) Total Amount of the Loan

1,300,000,000 yen (scheduled)

## (2) Detailed Use of Proceeds

All proceeds from the Debt Financing will be allocated to the repayment of principal of existing borrowings. The targeted existing borrowing is the following existing borrowing.

Contract No. 0053

1) Lenders	MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd.
2) Amount of the loan	1,400,000,000 yen
3) Interest rate	Base interest rate (Note 1) + 0.300% (floating rate)
4) Borrowing date	January 31, 2020
5) Method of borrowing	Concluded individual loan agreements on January 29, 2020 with the above lenders
6) Final repayment date	January 29, 2021 (Note 2)
7) Repayment method	Lump-sum repayment at maturity
8) Interest payment date	First payment on April 30, 2020 with subsequent payments on the last day of January, April, July, and October each year and on the final repayment date (Note 2)
9) Collateral	Unsecured/Unguaranteed

(Note 1) "Base interest rate" will be the 3-month Japanese Yen TIBOR announced by JBA TIBOR Administration two business days prior to each interest payment date immediately preceding the respective interest payment date (borrowing date for the first interest payment date). However, in the event that the interest rate corresponding to the period does not exist, the base interest rate will be calculated using the method stipulated in the loan 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 final repayment date or interest payment date.

## (3) Scheduled Expenditure Date

January 29, 2021 (scheduled)

## 4. Status of Interest-bearing Debt Before and After Debt Financing (scheduled)

(Unit: millions of yen)

	Before Debt Financing	After Debt Financing	Amount of Increase/Decrease
Short-term loans (Note 1)	2,649	1,249	(1,400)
Long-term loans (Note 1)	63,699	64,999	1,300
Total loans	66,348	66,248	(100)
Investment corporation bonds	1,500	1,500	0
Sum of borrowings and investment corporation bonds	67,848	67,748	(100)
Other interest-bearing debt	—	—	—
Total interest-bearing debt	67,848	67,748	(100)

(Note 1) Short-term loans refer to loans with a borrowing period of one year or less, and long-term loans refer to loans with a borrowing period over one year.

(Note 2) Amounts have been rounded down to the nearest million yen.

## 5. Other Matters Necessary for Investors to Appropriately Understand and Evaluate the Provided Information

There is no change to the content of "Risks in Investment" set forth in HRR's Securities Report submitted on July 27, 2020 with respect to the risks of the Debt Financing.

\* Hoshino Resorts REIT, Inc. website address: <https://www.hoshinoresorts-reit.com/en/>