

November 28, 2022

For immediate release

REIT Securities Issuer
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Notice Concerning Borrowing of Funds (Determination of Interest Rate) and Conclusion of Interest Rate Swap Agreements

Hoshino Resorts REIT, Inc. (hereinafter "HRR") announces that, of the borrowings (hereinafter the "Borrowings") announced in "Notice Concerning Borrowing of Funds (Borrowing by Green Loans) and Interest Rate Swap Transactions" dated November 25, 2022, the interest rates have been determined for Contract Nos. 0090 and 0092, and that, of the Borrowings, terms and conditions of the interest rate swap agreements (hereinafter the "Interest Rate Swap Agreements") have been determined for Contract Nos. 0089 and 0091 to conclude the Interest Rate Swap Agreements as described below.

1.Details of the Borrowings (Determination of Interest Rate)

(1) Contract No. 0090

(i) Lenders	MUFG Bank, Ltd.
(ii) Borrowing amount	330,000,000 yen
(iii) Interest rate	1.10856% (Fixed interest rate)
(iv) Borrowing date	November 30, 2022
(v) Borrowing method	An individual loan agreement was concluded with the above lender on November 25, 2022.
(vi) Final repayment date	October 31, 2029 (Note)
(vii) Repayment method	Lump-sum repayment
(viii) Interest payment dates	First payment on January 31, 2023, with subsequent payments on the last day of April, July, October and January each year and on the final repayment date (Note)
(ix) Collateral	Unsecured and unguaranteed

(2) Contract No. 0092

(i) Lenders	MUFG Bank, Ltd.
(ii) Borrowing amount	370,000,000 yen
(iii) Interest rate	1.32203% (Fixed interest rate)
(iv) Borrowing date	November 30, 2022
(v) Borrowing method	An individual loan agreement was concluded with the above lender on November 25, 2022.
(vi) Final repayment date	April 30, 2031(Note)
(vii) Repayment method	Lump-sum repayment
(viii) Interest payment dates	First payment on January 31, 2023, with subsequent payments on the last day of April, July, October and January each year and on the final repayment date (Note)
(ix) Collateral	Unsecured and unguaranteed

(Note) If the date is not a business day, it shall be the following business day. If the following business day falls in the following month, it shall be the immediately preceding business day.

2. Details of the Interest Rate Swap Agreements

(1) Contract No. 0089

Counterparty		Mizuho Bank, Ltd.
Notional principal		670,000,000 yen
Interest rate	Fixed interest rate payable	0.5850%
	Floating interest rate receivable	Base interest rate (JBA 3-month Japanese Yen TIBOR)
Commencement date		November 30, 2022
Termination date		October 31, 2029
Payment date		First payment on January 31, 2023, with subsequent payments on the last day of April, July, October and January each year and on the termination date.

(Note) The interest rate for Contract No. 0089 will be substantively fixed at 1.1190% through the Interest Rate Swap Agreement.

(2) Contract No. 0091

Counterparty		Mizuho Bank, Ltd.
Notional principal		720,000,000 yen
Interest rate	Fixed interest rate payable	0.6780%
	Floating interest rate receivable	Base interest rate (JBA 3-month Japanese Yen TIBOR)
Commencement date		November 30, 2022
Termination date		April 30, 2031
Payment date		First payment on January 31, 2023, with subsequent payments on the last day of April, July, October and January each year and on the termination date.

(Note) The interest rate for Contract No. 0091 will be substantively fixed at 1.3380% through the Interest Rate Swap Agreement.

For details of the borrowings subject to the Interest Rate Swap Agreements (Contract Nos. 0089 and 0091) and the reasons for conducting the Interest Rate Swap Transactions, please refer to the "Notice Concerning Borrowing of Funds (Borrowing by Green Loans) and Interest Rate Swap Transactions" announced on November 25, 2022.

3. Future Outlook

Since the impact of the conclusion of the Interest Rate Swap Agreements is minimal, there is no revision to the operating result forecasts for the fiscal period ending April 2023 (November 1, 2022 to April 30, 2023) .

* The HRR website address: <https://www.hoshinoresorts-reit.com/en/>