

May 23, 2023

For immediate release

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## Notice Concerning Borrowing of Funds

Hoshino Resorts REIT Inc. (hereinafter referred to as “HRR”) announces that at the Board of Directors Meeting held on May 23, 2023; a resolution was passed to borrow funds (hereinafter “Borrowing”) as follows.

### 1. Details of the Borrowing

Contract Number: 0110

Lender(s)	MUFG Bank, Ltd.
Borrowing amount	1,950,000,000 yen
Interest rate	Base interest rate (Note 1) +0.300% (floating interest rate)
Borrowing date	June 1, 2023
Borrowing method	Conclusion of an individual loan agreement with the above lender on May 29, 2023
Final repayment date	May 31, 2024
Repayment method	Lump-sum repayment
Interest payment dates	The first payment is due on June 30, 2023, with subsequent payments on the last day of every month thereafter and the final repayment date. (Note 2)
Collateral	Unsecured and unguaranteed

(Note 1) The “Base interest rate” shall be the 1-month Japanese Yen TIBOR announced by the JBA TIBOR Administration at a prescribed time, two business days prior to the immediately preceding interest payment date (or the borrowing date for the first interest payment) for each interest payment date. However, if there is no corresponding rate for the period, the base interest rate shall be calculated based on the method specified in the agreement. The JBA Japanese Yen TIBOR can be found on the JBA TIBOR Administration website (<http://www.jbatibor.or.jp/english>).

(Note 2) If the last day of the month is not a business day, the payment shall be made on the following business day. If the following business day falls in the next month, the payment shall be made on the immediately preceding business day.

### 2. Reasons for the Borrowing

The Borrowing is being allocated to the acquisition fund (planned acquisition price of 1,904 million yen) and part of related expenses (including consumption and local consumption taxes, and the same shall apply hereinafter) for the real estate trust beneficiary right involved in “Hotel Vista Matsuyama” (hereinafter “Asset to Be Acquired”) announced in the “Notice Concerning Acquisition of Domestic Real Estate Trust Beneficiary Right (Hotel Vista Matsuyama)” released as of today.

## 3. Amount, Use, and Timing of Expenditure of the Funds to be Procured

### (1) Amount of Funds to be Procured

1,950,000,000 yen (scheduled)

### (2) Specific Use of Funds to be Procured

The entire amount of the Borrowing will be allocated to the acquisition fund and part of related expenses for the Asset to Be Acquired.

### (3) Timing of Expenditure

June 1, 2023 (scheduled)

## 4. Status of Borrowings Before and After the Scheduled Borrowing

(in millions of yen)

	Before the Borrowing	After the Borrowing (Note 1)	Change
Short-term borrowings (Note 2)	-	1,950	1,950
Long-term borrowings (Note 2)	73,838	79,578	5,740
Total borrowings	73,838	81,528	7,690
(sustainability loans)	510	510	-
(green loans)	10,060	15,800	5,740
Investment corporation bonds	2,800	2,800	-
(sustainability bonds)	-	-	-
(green bonds)	1,300	1,300	-
Total borrowings and investment corporation bonds	76,638	84,328	7,690
(sustainability finance)	510	510	-
(green finance)	11,360	17,100	5,740

(Note 1) The calculation also accounts for the borrowings described in the “Notice Concerning Borrowing of Funds (Determination of Terms, etc. (Borrowing by Green Loan)) and Interest Rate Swap Transactions” separately announced today.

(Note 2) Short-term borrowings refer to borrowings with a borrowing period of one year or less, and long-term borrowings refer to borrowings with a borrowing period of more than one year.

(Note 3) Amounts are rounded down to the nearest million yen.

## 5. Other Matters Necessary for Investors to Appropriately Understand and Judge Said Information

There is no change to the “Investment Risks” description in the Securities Report filed on January 24, 2023, for the risks associated with the Borrowing.

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

\* We do not provide any guarantees regarding the completeness or accuracy of the English translation of this document. If there is any discrepancy between the English translation and the original Japanese text, the latter shall prevail.