

January 29, 2020

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, General Manager
of Corporate Planning &
Administration Department,
Finance & Administration Division
TEL: +81-3-5159-6338

Notice Concerning Debt Financing (Determination of Interest Rate) and Conclusion of Interest Rate Swap Agreements

Hoshino Resorts REIT, Inc. (hereinafter “HRR”) announces the determination of the applicable interest rate of the debt financing (Contract No. 0054-02, Contract No. 0055-02 and Contract No. 0056-02) announced in “Notice Concerning Debt Financing (Determination of Conditions) and Interest Rate Swap” dated January 28, 2020 as follows. In addition, HRR also announces that the terms for interest rate swap agreements have been decided and that it has concluded interest rate swap agreements with regard to the debt financing (Contract No. 0054-01, Contract No. 0055-01 and Contract No. 0056-01).

1. Loan Interest

Contract No.	Lender	Amount of the loan	Interest rate	Scheduled borrowing date	Final repayment date
0054-02	MUFG Bank, Ltd.	100,000,000 yen	0.417% (fixed rate)	January 31, 2020	October 31, 2024
0055-02	MUFG Bank, Ltd.	1,000,000,000 yen	0.625% (fixed rate)	January 31, 2020	October 30, 2026
0056-02	MUFG Bank, Ltd.	300,000,000 yen	0.675% (fixed rate)	January 31, 2020	April 30, 2027

(Note) The loans stated above are collateral unsecured and unguaranteed.

For details of the debt financing (Contract No. 0054-02, Contract No. 0055-02 and Contract No. 0056-02), please refer to “Notice Concerning Debt Financing (Determination of Conditions) and Interest Rate Swap” dated January 28, 2020.

2. Details of Interest Rate Swap Agreements

Contract No. of loan agreement		0054-01	0055-01	0056-01
Counterparty		Nomura Securities Co., Ltd.	Nomura Securities Co., Ltd.	Nomura Securities Co., Ltd.
Notional principal		900,000,000 yen	1,900,000,000 yen	500,000,000 yen
Interest rate	Fixed interest rate payable	0.053%	0.073%	0.082%
	Floating interest rate receivable	Base interest rate (JBA 3-month Japanese Yen TIBOR)	Base interest rate (JBA 3-month Japanese Yen TIBOR)	Base interest rate (JBA 3-month Japanese Yen TIBOR)
Commencement date		January 31, 2020	January 31, 2020	January 31, 2020
Termination date		October 31, 2024	October 30, 2026	April 30, 2027
Payment date		First payment on April 30, 2020 with subsequent payments on the last day of January, April, July and October each year and the termination date	First payment on April 30, 2020 with subsequent payments on the last day of January, April, July and October each year and the termination date	First payment on April 30, 2020 with subsequent payments on the last day of January, April, July and October each year and the termination date

(Note) Interest rate will be substantively fixed at 0.410% for Contract No. 0054-01, 0.623% for Contract No. 0055-01, and 0.682% for Contract No. 0056-01 through the interest rate swap agreements.

For details of the loans (Contract No. 0054-01, Contract No. 0055-01 and Contract No. 0056-01), which are the subjects of the interest rate swap agreements, and the purpose of conducting the interest rate swap, please refer to “Notice Concerning Debt Financing (Determination of Conditions) and Interest Rate Swap” dated January 28, 2020.

3. Future Outlook

Since the impact of the debt financing (determination of interest rate) and conclusion of interest rate swap agreements is minimal, there is no revision to the operating result forecasts for the fiscal period ending April 2020 (November 1, 2019 to April 30, 2020) and the fiscal period ending October 2020 (May 1, 2020 to October 31, 2020).

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