

April 27, 2020

For Immediate Release

REIT Securities Issuer  
Hoshino Resorts REIT, Inc.  
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(Code: 3287)

Asset Management Company  
Hoshino Resort Asset Management Co., Ltd.  
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## Notice Concerning Conclusion of Interest Rate Swap Agreements

Hoshino Resorts REIT, Inc. 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. 0057, Contract No. 0058, Contract No. 0059 and Contract No. 0060) announced in “Notice Concerning Debt Financing (Refinancing), Early Repayment of Loan and Interest Rate Swap” dated April 23, 2020 as follows.

### 1. Details of Interest Rate Swap Agreements

Contract No. of loan agreement		0057	0058	0059, 0060
Counterparty		Nomura Securities Co., Ltd.	Mizuho Bank, Ltd.	Nomura Securities Co., Ltd.
Notional principal		1,100,000,000 yen	2,050,000,000 yen	3,703,000,000 yen
Interest rate	Fixed interest rate payable	0.086%	0.073%	0.090%
	Floating interest rate receivable	Base interest rate (JBA 3-month Japanese Yen TIBOR)		
Commencement date		April 30, 2020	April 30, 2020	April 30, 2020
Termination date		April 28, 2023	October 31, 2024	October 31, 2025
Payment date		First payment on July 31, 2020 with subsequent payments on the last day of October, January, April, and July each year and the termination date		

(Note) Interest rate will be substantively fixed at 0.336% for Contract No. 0057, 0.398% for Contract No. 0058, 0.515% for Contract No. 0059 and Contract No. 0060 through the interest rate swap agreements.

For details of the loans (Contract No. 0057, Contract No. 0058, Contract No. 0059 and Contract No. 0060), 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 (Refinancing), Early Repayment of Loan and Interest Rate Swap” dated April 23, 2020.

### 2. Future Outlook

Since the impact of the 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/>