

October 30, 2017

For Immediate Release

REIT Securities Issuer  
 Hoshino Resorts REIT, Inc.  
 Representative: Kenji Akimoto, Executive Director  
 (Code: 3287)

Asset Management Company  
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## Notice Concerning Conclusion of Interest Rate Swap Agreements

Hoshino Resorts REIT, Inc. (hereinafter “HRR”) 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 interest rate swap transactions described in “Notice Concerning Debt Financing (Determination of Conditions) and Interest Rate Swap” dated October 26, 2017 as follows.

### 1. Interest Rate Swap Agreements

#### Details of Interest Rate Swap Agreement (for Contract No. 0035)

Counterparty		Nomura Securities Co., Ltd.
Notional Principal		2,500,000,000 yen
Interest Rate	Fixed Interest Rate Payable	0.0700%
	Floating Interest Rate Receivable	Base interest rate (JBA 1-month Japanese Yen TIBOR)
Commencement Date		November 1, 2017
Termination Date		April 30, 2020
Interest Payment Date		First payment on November 30, 2017 with subsequent payments on the last day of each month and on the termination date.

#### Details of Interest Rate Swap Agreement (for Contract No. 0036)

Counterparty		Nomura Securities Co., Ltd.
Notional Principal		2,000,000,000 yen
Interest Rate	Fixed Interest Rate Payable	0.1045%
	Floating Interest Rate Receivable	Base interest rate (JBA 1-month Japanese Yen TIBOR)
Commencement Date		November 1, 2017
Termination Date		April 28, 2022
Interest Payment Date		First payment on November 30, 2017 with subsequent payments on the last day of each month and on the termination date.

Disclaimer: This press release is a document for public announcement concerning conclusion of interest rate swap agreements, and has not been prepared for the purpose of solicitation for investment. Investors are advised to ensure that they read the prospectus for the issuance of new investment units and secondary offering of investment units, as well as the amendments thereto (if any), prepared by HRR before they invest and that they make decisions on investment at their own responsibility and discretion.

## Details of Interest Rate Swap Agreement (for Contract No. 0037)

Counterparty		Mizuho Bank, Ltd.
Notional Principal		2,500,000,000 yen
Interest Rate	Fixed Interest Rate Payable	0.1500%
	Floating Interest Rate Receivable	Base interest rate (JBA 1-month Japanese Yen TIBOR)
Commencement Date		November 1, 2017
Termination Date		October 31, 2023
Interest Payment Date		First payment on November 30, 2017 with subsequent payments on the last day of each month and on the termination date.

## Details of Interest Rate Swap Agreement (for Contract No. 0038)

Counterparty		Nomura Securities Co., Ltd.
Notional Principal		3,000,000,000 yen
Interest Rate	Fixed Interest Rate Payable	0.2050%
	Floating Interest Rate Receivable	Base interest rate (JBA 1-month Japanese Yen TIBOR)
Commencement Date		November 1, 2017
Termination Date		April 30, 2025
Interest Payment Date		First payment on November 30, 2017 with subsequent payments on the last day of each month and on the termination date.

(Note) Interest rate will be substantively fixed at 0.2950% for Contract No. 0035, 0.4295% for Contract No. 0036, 0.6250% for Contract No. 0037, and 0.8300% for Contract No. 0038 through the interest swap agreements.

For details of the loans (Contract No. 0035, 0036, 0037 and 0038), 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 October 26, 2017.

## 2. Future Outlook

Since the impact of the conclusion of interest rate swap agreements on the operating results is minimal, there is no revision to the operating result forecasts for the fiscal period ending April 30, 2018 (November 1, 2017 to April 30, 2018) and the fiscal period ending October 31, 2018 (May 1, 2018 to October 31, 2018).

\* Hoshino Resorts REIT, Inc. website address: <http://www.hoshinoresorts-reit.net/>

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