

Hoshino Resorts REIT, Inc.

April 25, 2018

For Immediate Release

REIT Securities Issuer
Hoshino Resorts REIT, Inc.
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(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 (Refinancing) and Interest Rate Swap” dated March 16, 2018 as follows.

1. Interest Rate Swap Agreements

Details of Interest Rate Swap Agreement

Contract No. of loan agreement		0040	0041
Counterparty		Mizuho Bank, Ltd.	Mizuho Bank, Ltd.
Notional principal		¥600,000,000	¥2,800,000,000
Interest rate	Fixed interest rate payable	0.1150%	0.1875%
	Floating interest rate receivable	Base interest rate (JBA 1-month Japanese Yen TIBOR)	Base interest rate (JBA 1-month Japanese Yen TIBOR)
Commencement date		April 27, 2018	April 27, 2018
Termination date		October 29, 2021	April 30, 2024
Interest payment date		First payment on May 31, 2018 with subsequent payments on the last day of each month and the termination date.	First payment on May 31, 2018 with subsequent payments on the last day of each month and the termination date.

(Note) Interest rate will be substantively fixed at 0.3775% for Contract No. 0040, and 0.6625% for Contract No. 0041 through the interest rate swap agreements.

For details of the loans (Contract No. 0040 and 0041), 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) and Interest Rate Swap” dated March 16, 2018.

Disclaimer: This press release is a document for public announcement concerning the 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.

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 2018 (November 1, 2017 to April 30, 2018), the fiscal period ending October 2018 (May 1, 2018 to October 31, 2018) and the fiscal period ending April 2019 (November 1, 2018 to April 30, 2019).

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

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