

October 28, 2020

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 Agreement

Hoshino Resorts REIT, Inc. announces that the terms for an interest rate swap agreement have been decided and that it has concluded an interest rate swap agreement with regard to the debt financing (Contract No. 0063) announced in “Notice Concerning Debt Financing (Refinancing) and Interest Rate Swap” dated October 26, 2020, and “(Amendment) Notice Concerning a Partial Amendment to ‘Notice Concerning Debt Financing (Refinancing) and Interest Rate Swap’” dated October 27, 2020, as follows.

1. Details of Interest Rate Swap Agreement

| | | |
|--------------------------------|-----------------------------------|--|
| Contract No. of loan agreement | | 0063 |
| Counterparty | | Nomura Securities Co., Ltd. |
| Notional principal | | 1,400,000,000 yen |
| Interest rate | Fixed interest rate payable | 0.055% |
| | Floating interest rate receivable | Base interest rate (JBA 1-month Japanese Yen TIBOR) |
| Commencement date | | October 30, 2020 |
| Termination date | | October 31, 2023 |
| Payment date | | First payment on November 30, 2020 with subsequent payments on the last day of each month and the termination date |

(Note) Interest rate will be substantively fixed at 0.355% for Contract No. 0063 through the interest rate swap agreement.

For details of the loan (Contract No. 0063), which is the subject of the interest rate swap agreement, and the purpose of conducting the interest rate swap, please refer to “Notice Concerning Debt Financing (Refinancing) and Interest Rate Swap” dated October 26, 2020, and “(Amendment) Notice Concerning a Partial Amendment to ‘Notice Concerning Debt Financing (Refinancing) and Interest Rate Swap’” dated October 27, 2020.

2. Future Outlook

Since the impact of the conclusion of the interest rate swap agreement is minimal, there is no revision to the operating result forecasts for the fiscal period ending October 2020 (May 1, 2020 to October 31, 2020) and the fiscal period ending April 2021 (November 1, 2020 to April 30, 2021).

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