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For immediate release

REIT Securities Issuer
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(Code: 3287)

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Notice Concerning Conclusion of Interest Rate Swap Agreements

Hoshino Resorts REIT, Inc. (hereinafter "HRR") announces that, with regard to the borrowing of funds (Contract Nos. 0093, 0096, 0098, 0100, and 0102) made public in "Notice Concerning Borrowing of Funds (Refinancing by Sustainability Loan, Green Loans and Others) and Interest Rate Swap Transactions" dated April 14, 2023, the terms and conditions of interest rate swap agreements (hereinafter the "Interest Rate Swap Agreements") have been decided and the Interest Rate Swap Agreements were concluded as stated below.

1. Details of the Interest Rate Swap Agreements

Contract Number		0093	0096	0098	0100 and 0102
Counterparty		Mizuho Bank, Ltd.	Nomura Securities Co., Ltd.	Mizuho Bank, Ltd.	Mizuho Bank, Ltd.
Notional principal		750,000,000 yen	900,000,000 yen	400,000,000 yen	1,100,000,000 yen
Interest rate	Fixed interest rate payable	0.5060%	0.7100%	0.7440%	0.7770%
	Floating interest rate receivable	Base interest rate (JBA 3-month Japanese Yen TIBOR)			
Commencement date		April 28, 2023			
Termination date		April 28, 2028	October 31, 2030	April 30, 2031	October 31, 2031
Payment date		First payment on July 31, 2023, with subsequent payments on the last day of October, January, April and July each year and on the termination date.			

(Note) By entering into the Interest Rate Swap Agreements, the interest rate for Contract No. 0093 is substantively fixed at 0.9360%, the interest rate for Contract No. 0096 is substantively fixed at 1.3500%, the interest rate for Contract No. 0098 is substantively fixed at 1.4240%, and the interest rates for Contract Nos. 0100 and 0102 are substantively fixed at 1.4970%.

For details of the borrowings subject to the Interest Rate Swap Agreements (Contract Nos. 0093, 0096, 0098, 0100 and 0102) and the reasons for conducting the Interest Rate Swap Transactions, please refer to the "Notice Concerning Borrowing of Funds (Refinancing by Sustainability Loan, Green Loans and Others) and Interest Rate Swap Transactions" announced on April 14, 2023.

2. Future Outlook

Since the impact of the subject matter on our financial results is minimal, there is no revision to the operating result forecasts for the fiscal period ending April 2023 (November 1, 2022 to April 30, 2023) and the fiscal period ending October 2023 (May 1, 2023 to October 31, 2023).

* The HRR website address: <https://www.hoshinoresorts-reit.com/en/>

*** We do not provide any guarantees regarding the completeness or accuracy of the English translation of this document. If there is any discrepancy between the English translation and the original Japanese text, the latter shall prevail.**