

April 26, 2023

For immediate release

REIT Securities Issuer
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(Code: 3287)

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Notice Concerning Borrowing of Funds (Determination of Interest Rates)

Hoshino Resorts REIT, Inc. (hereinafter "HRR") announces that, of the borrowings announced in "Notice Concerning Borrowing of Funds (Refinancing by Sustainability Loan, Green Loans and Others) and Interest Rate Swap Transactions" dated April 14, 2023, the interest rates for Contract Nos. 0094, 0095, 0097, 0099 and 0101 have been determined as follows:

1. Determination of Borrowing Rates

Contract Number	0094	0095	0097	0099	0101
Lender(s)	MUFG Bank, Ltd.				
Amount	900,000,000 yen	500,000,000 yen	100,000,000 yen	850,000,000 yen	500,000,000 yen
Interest rate (Fixed interest rate)	0.95125%	1.07325%	1.19625%	1.27125%	1.34250%
Borrowing date	April 28, 2023				
Final repayment date (Note)	April 27, 2029	October 31, 2029	October 31, 2030	April 30, 2031	October 31, 2031

(Note) If the date is not a business day, it shall be the following business day. If such day falls in the following month, it shall be the immediately preceding business day.

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.**