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For immediate release

REIT Securities Issuer
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Notice Concerning Conclusion of Interest Rate Swap Agreements

Hoshino Resorts REIT, Inc. (hereinafter "HRR") announces that for the borrowing of funds (contract numbers 0139-A, 0140, 0141-A and 0142-A) which was made public in "the "Notice Concerning Borrowing of Funds (Refinancing with Positive Impact Finance and Green Loans, etc.) and Interest Rate Swap Transactions" dated October 18, 2024, the terms and conditions of the interest rate swap agreements (hereinafter the "Interest Rate Swap Agreements") have been determined and the Interest Rate Swap Agreements have been concluded, as follows.

1. Details of the Interest Rate Swap Agreements

Contract No.	Counterparty	Notional principal (millions of yen)	Interest rate		Commencement date	Termination date (Note 2)
			Fixed interest rate payable (Note 1)	Floating interest rate receivable		
0139-A	Mizuho Bank, Ltd.	430	0.7170%	Base interest rate (JBA 1-month Japanese Yen TIBOR)	October 31, 2024	October 29, 2027
0140	MUFG Bank, Ltd.	1,430	0.7295%			April 28, 2028
0141-A	Mizuho Bank, Ltd.	1,620	0.9010%			April 30, 2032
0142-A	Nomura Securities Co., Ltd.	330	0.9323%			October 29, 2032

(Note 1) Upon execution of the Interest Rate Swap Agreements, the interest rate on Contract 0139-A will effectively be fixed at 0.9670%, the interest rate on Contract 0140 will effectively be fixed at 1.0045%, the interest rate on Contract 0141-A will effectively be fixed at 1.5260%, and the interest rate on Contract 0142-A will effectively be fixed at 1.6073%.

(Note 2) If such date is not a business day, it shall be the next business day, and if such date falls in the following month, it shall be the immediately preceding business day.

(Note 3) The first payment is due on November 29, 2024, and subsequent payments shall be due on the last day of every month thereafter and on the final payment date. However, if the payment date or the final repayment date is not a business day, it shall be the following business day, and if such date falls in the following month, it shall be the immediately preceding business day.

For details of the borrowings subject of the Interest Rate Swap Agreements and the reason for the interest rate swap transactions, please refer to the "Notice Concerning Borrowing of Funds (Refinancing with Positive Impact Finance and Green Loans, etc.) and Interest Rate Swap Transactions" announced on October 18, 2024.

2. Future Outlook

The impact of this matter on our business results is negligible, and there is no change in our operating forecasts for the fiscal period ending October 31, 2024 (May 1, 2024 to October 31, 2024) and the fiscal period ending April 30, 2025 (November 1, 2024 to April 30, 2025).

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

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