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For immediate release

REIT Securities Issuer
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Notice Concerning the Borrowings of Funds (Determination of Interest Rates)

Hoshino Resorts REIT, Inc. (hereafter referred to as "HRR") announces that the interest rates for the borrowings of funds announced in the "Notice Concerning the Borrowings of Funds (Refinancing by Green Loans and Others)" dated May 24, 2024 have been determined, as follows.

1. Determination of Borrowing Rates

Contract Number	0130-A	0130-B
Lender(s)	MUFG Bank, Ltd.	Mizuho Bank, Ltd.
Amount	500,000,000 yen	450,000,000 yen
Interest rate (Fixed interest rate)	1.62482%	1.57782%
Borrowing date	May 31, 2024	
Final repayment date (Note)	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 October 2024 (May 1, 2024 to October 31, 2024) and the fiscal period ending April 2025 (November 1, 2024 to April 30, 2025).

*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.*

Disclaimer: This press release has been prepared for the purpose of publicly announcing the borrowings of funds (determination of interest rates) by HRR, and has not been prepared for the purpose of soliciting investments within or outside Japan. When making an investment, please ensure to read the prospectus for the issuance of new investment units and secondary offering of investment units prepared by HRR and any amendments thereto. Any investments should be made based on your own assessment and at your own risk.