Hoshino Resorts REIT, Inc.

June 4, 2024

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, with regard to the borrowings of funds (Contract Nos. 0131-A, 0131-B, 0132-B, 0132-C, 0133-B, 0134-B, 0135-C, 0135-D, 0136-B and 0137-D) announced in "Notice Concerning the Borrowings of Funds (Determination of Terms, etc.) and Interest Rate Swap Transactions" dated June 3, 2024, 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		
0131-A	Nomura Securities Co., Ltd.	1,900	0.7860%	Base interest rate (JBA 3-month Japanese Yen TIBOR)	June 6, 2024	October 29, 2027
0131-B	Nomura Securities Co., Ltd.	100	0.7860%			
0132-B	MUFG Bank, Ltd.	300	0.8935%			April 27, 2029
0132-C	MUFG Bank, Ltd.	950	0.8935%			
0133-B	Mizuho Bank, Ltd.	300	0.9340%			October 31, 2029

Disclaimer: This press release has been prepared for the purpose of publicly announcing conclusion of interest rate swap agreements 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.

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		
0134-B	Mizuho Bank, Ltd.	800	0.9730%	Base interest rate (JBA 3-month Japanese Yen TIBOR)	June 6, 2024	April 30, 2030
0135-C	Nomura Securities Co., Ltd.	650	1.0080%			October 31, 2030
0135-D	Nomura Securities Co., Ltd.	1,000	1.0080%			
0136-B	Nomura Securities Co., Ltd.	1,200	1.0730%			October 31, 2031
0137-D	Nomura Securities Co., Ltd.	200	1.1990%			June 6, 2033

Note 1: By entering into the Interest Rate Swap Agreements, the interest rate for Contract No. 0131-A is effectively fixed at 1.05586%, the interest rate for Contract No. 0131-B is effectively fixed at 1.00586%, the interest rate for Contract No. 0132-B is effectively fixed at 1.26495%, the interest rate for Contract No. 0132-C is effectively fixed at 1.31495%, the interest rate for Contract No. 0133-B is effectively fixed at 1.33914%, the interest rate for Contract No. 0134-B is effectively fixed at 1.45969%, the interest rate for Contract No. 0135-C is effectively fixed at 1.51263%, the interest rate for Contract No. 0135-D is effectively fixed at 1.56263%, the interest rate for Contract No. 0136-B is effectively fixed at 1.68130%, and the interest rate for Contract No. 0137-D is effectively fixed at 1.93500%.

Note 2: 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.

Note 3: The first payment is on July 31, 2024, with subsequent payments on the last day of every three months and on the termination date.

Please refer to the "Notice Concerning the Borrowings of Funds (Determination of Terms, etc.) and Interest Rate Swap Transactions" dated June 3, 2024, for details of the borrowings subject to the Interest Rate Swap Agreements and the reasons for conducting the interest rate swap transactions.

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.*

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