

# Hoshino Resorts REIT, Inc.

May 19, 2017

For Immediate Release

REIT Securities Issuer

Hoshino Resorts REIT, Inc.

Representative: Kenji Akimoto, Executive Director  
(Code: 3287)

Asset Management Company

Hoshino Resort Asset Management Co., Ltd.

Representative: Kenji Akimoto, President & CEO

Contact: Tetsuro Takashi, Director & CFO,  
General Manager of Finance &

Administrative Department

TEL: +81-3-5159-6338

## Notice Concerning Determination of Number of Units to be Issued by Way of Third-Party Allotment

Hoshino Resorts REIT, Inc. (hereinafter "HRR") announces that, regarding the issuance of new investment units to be offered by way of third-party allotment resolved at the same time as the issuance of new investment units through public offering and the secondary offering of investment units (over-allotment) at the Board of Directors' meetings held on April 7, 2017 and April 18, 2017, the allottee notified us that it intends to subscribe for all or part of the new investment units planned to be issued, as follows.

- |     |   |  |
|-----|---|--|
| (1) | Number of new investment units to be issued | 436 units<br>(number of investment units planned to be issued:<br>436 units) |
| (2) | Total paid-in amount (total issue value)    | 235,258,188 yen<br>(539,583 yen per unit)                                    |
| (3) | Subscription period (subscription date)     | May 22, 2017 (Monday)  |
| (4) | Payment date                                | May 23, 2017 (Tuesday)   |
| (5) | Allottee                                    | Nomura Securities Co., Ltd.  |

<Reference>

1. The aforementioned issuance of new investment units by way of third-party allotment was resolved at the same time as the issuance of new investment units through public offering and the secondary offering of investment units (over-allotment) at the Board of Directors' meetings held on April 7, 2017 and April 18, 2017.

For details of the third-party allotment, etc., please refer to "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" dated April 7, 2017 and "Notice Concerning Determination on Prices and Other Matters Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" dated April 18, 2017.

2. Changes in Total Number of Investment Units Outstanding after Third-Party Allotment as Described above

|  |               |
|--|---------------|
| Present total number of investment units outstanding                     | 172,234 units |
| Increase in number of investment units by way of third-party allotment   | 436 units     |
| Total number of investment units outstanding after third-party allotment | 172,670 units |

3. Use of the Funds to be Procured from Third-Party Allotment as Described above

The net proceeds HRR will receive from the above issuance of new investment units by way of third-party allotment (235,258,188 yen) will be retained as cash on hand and be deposited at financial institutions until expenditure, and will be allocated to part of funds for future acquisition of specified assets (within the meaning of Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations) or a portion of repayment of borrowings.

\* Hoshino Resorts REIT, Inc. website address: <http://www.hoshinoresorts-reit.net/>