

# Hoshino Resorts REIT, Inc.

October 15, 2018

For Immediate Release

REIT Securities Issuer  
Hoshino Resorts REIT, Inc.  
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(Code: 3287)

Asset Management Company  
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## Notice Concerning Change in Outlook of Rating

Hoshino Resorts REIT, Inc. (hereinafter "HRR") hereby announces that today, October 15, 2018, Japan Credit Rating Agency, Ltd. (hereinafter "JCR") issued an announcement concerning a change in the outlook of HRR's long-term issuer rating. The details are provided below.

### Contents of the Change

Subject of rating	Before the change	After the change
Long-term issuer rating (Outlook of rating)	A- (Stable)	A- (Positive)

For details on the reason for the change and the rating definitions etc., please visit JCR's website (<http://www.jcr.co.jp/en/>).

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