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For Immediate Release

REIT Securities Issuer  
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## Notice Concerning Matters Such as Completion of Acquisition of Domestic Real Estate

Hoshino Resorts REIT, Inc. (hereinafter “HRR”) announces that it completed the acquisition of the following property today.

### 1. Overview of Acquisition

Category (Note 1)	Property No. (Note 2)	Property name	Location	Acquisition price (million yen) (Note 3)	Seller	
Properties operated by Hoshino Resorts Group	KAI	K-9	KAI Alps	Omachi-shi, Nagano	3,060	Asama onsen Hotel Management Co., Ltd.
	Other	O-43	Hotel Nirakanai Iriomotejima	Taketomi-cho, Yaeyama-gun, Okinawa	3,650	UNIMAT PRECIOUS Co., Ltd.
Properties operated by outside operators	Urban tourism	O-44	HOTEL NIKKO KOCHI ASAHI ROYAL	Kochi-shi, Kochi	2,200	ASAHI SHOKUHIN CO., LTD.

(Note 1) “Category” indicates either Property operated by Hoshino Resorts Group (“HOSHINOYA,” “RISONARE,” “KAI” and “Other”) or Property operated by outside operators (“Urban tourism” and “Other”) in accordance with the category of HRR’s investment assets.

(Note 2) “Property No.” indicates the number of properties for investment target assets of HRR classified under the four categories of “HOSHINOYA,” “RISONARE,” “KAI” and “Other” within the management guidelines of the Asset Management Company before revision as of October 11, 2017.

(Note 3) “Acquisition price” indicates the sales/purchase price of the property stated in the sales and purchase agreement (excluding consumption taxes, local consumption taxes and expenses such as transaction commissions), each rounded down to the nearest million yen.

In line with the completion of the acquisition, leasing of the acquired asset above has started. For details of the acquired properties mentioned above, please refer to “Notice Concerning Acquisition of Domestic Real Estate” dated December 14, 2018 and “Notice Concerning Acquisition of Domestic Real Estate” dated March 4, 2019. Note, however, some details for “KAI Alps” were changed as shown below upon the completion of the acquisition by HRR. (The underlined text shows the amendment location)

Page 5 of “Notice Concerning Acquisition of Domestic Real Estate” dated December 14, 2018

KAI Alps

<Before amendment>

Overview of leasing	
(Omitted)	
Security deposit and guarantee deposit	Security deposit: 6 months' fixed rent However, if the lessor and the lessee agree on provision of collateral in place of security deposit, the security deposit may be decreased.
(Omitted)	

<After amendment>

Overview of leasing	
(Omitted)	
Security deposit and guarantee deposit	<u>0 yen (Note)</u>
(Omitted)	

(Note) HRR has agreed with lessees belonging to the Hoshino Resorts Group (Hoshino Resorts Inc., Hoshino Resort Management Co., Ltd., K.K. Arashiyama Onsen Rankyokan, K.K. Horizon Hotels, Asahikawa Grand Hotel Co., Ltd., HRO Inc., KK Ishin MinatoAkasaka Operations, KK Ishin Sangenjaya Operations, KK Ishin NagoyaSakae Operations, KK Ishin KobeSannomiya Operations, Osaka Hotel Management LLC, and Yaeyama Hotels and Resorts Co., Ltd.; hereinafter collectively referred to as the “Hoshino Resorts Group Lessees”) and Asama onsen Hotel Management Co., Ltd., to consider security deposit, guarantee deposit, etc. paid by Hoshino Resorts Group Lessees and Asama onsen Hotel Management Co., Ltd., in accordance with the lease agreements that Hoshino Resorts Group Lessees and Asama onsen Hotel Management Co., Ltd. concluded with HRR, as being paid to HRR to guarantee all the debts based on all the lease agreements that Hoshino Resorts Group Lessees and Asama onsen Hotel Management Co., Ltd. concluded with HRR. Therefore, HRR may use security deposit, guarantee deposit, etc. under the lease agreements, which have been concluded regarding each asset that the Hoshino Resorts Group Lessees and Asama onsen Hotel Management Co., Ltd. lease as contribution for obligations of the Hoshino Resorts Group Lessees and Asama onsen Hotel Management Co., Ltd. arising from leasing other assets.

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