

May 30, 2019

For Immediate Release

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

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Notice Concerning Completion of Acquisition of Assets (No. 3 Class B Preferred Shares of Yomitan Hotel Management Co., Ltd.)

Hoshino Resorts REIT, Inc. (hereinafter “HRR”) announces that it has completed the acquisition (underwriting) of the following assets today as stated in “Notice Concerning Acquisition of Assets (Class B Preferred Shares of Yomitan Hotel Management Co., Ltd.)” announced on March 16, 2018.

1. Outline of the Acquisition

Name of securities	No. of shares underwritten (shares)	Paid-in amount (Note 1)	Total paid-in amount (thousand yen)	Preferred dividend rate (Note 2)	Payment date
Yomitan Hotel Management Co., Ltd. No. 3 Class B preferred shares	334	500,000 yen per share	167,000	Per annum 6.5%	May 30, 2019

(Note 1) “Paid-in amount” indicates the paid-in amount indicated in the underwriting agreement (excluding expenses such as commissions).

(Note 2) For the No. 3 Class B Preferred Shares, the amount of the No. 3 Class B preferred dividend per share of the No. 3 Class B Preferred Shares is the amount calculated according to the formula below; and it is deemed that dividends of surplus that exceed the amount of the No. 3 Class B preferred dividend will not be paid for the No. 3 Class B Preferred Shares (non-participating). Note that when the amount of the dividend per share paid to shareholders of No. 3 Class B Preferred Shares in a certain business year is less than the amount of the No. 3 Class B preferred dividend, the shortfall is deemed to accumulate to the following and subsequent business years.

The amount of the No. 3 Class B preferred dividend per share of the No. 3 Class B Preferred Shares

= the paid-in amount per share of the No. 3 Class B Preferred Shares x the preferred dividend rate

2. Overview of Third Party Appraisal of the No. 3 Class B Preferred Shares

HRR obtained a share valuation report prepared by a third party for the acquisition of assets. The overview of the report is as follows:

Appraisal company: Plutus Consulting Co., Ltd.

Appraisal value (Note): 560,834 yen per share (predetermined issue price: 500,000 yen per share)

Appraisal date: May 1, 2019

(Note) “Appraisal value” indicates the intermediate value calculated by HRR from the appraisal values described in the share valuation report.

3. Other

For details of the acquisition of assets mentioned above, please refer to “Notice Concerning Acquisition of Assets (Class B Preferred Shares of Yomitan Hotel Management Co., Ltd.)” announced on March 16, 2018.

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