

## Hoshino Resorts REIT Revises Forecast for the 1st Fiscal Period

REIT	Hoshino Resorts REIT, Inc. (Securities Code: 3287)
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### Revised Forecast for the 1st Fiscal Period (March 6, 2013 to October 31, 2013)

	Operating Revenues [mn yen]	Operating Income [mn yen]	Ordinary Income [mn yen]	Net Income [mn yen]	Distribution per Unit [yen]
Previous forecast (July 7, 2013) (A)	424	190	28	28	1,393
Revised forecast (B)	424	224	50	49	2,439
Net change (B)-(A)	–	+34	+22	+21	+1,046
Change (%)	–	+18.0%	+79.0%	+75.1%	+75.1%
Reasons for revision	<b>Upwards</b> <input checked="" type="checkbox"/> Lower operating costs <input type="checkbox"/> Sale for a profit <input checked="" type="checkbox"/> Lower financing costs <input type="checkbox"/> Higher occupancy <input type="checkbox"/> Higher rents <input checked="" type="checkbox"/> Others		<b>Downwards</b> <input type="checkbox"/> Higher operating costs <input type="checkbox"/> Sale for a loss <input type="checkbox"/> Higher financing costs <input type="checkbox"/> Lower occupancy <input type="checkbox"/> Lower rents <input type="checkbox"/> Others		

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