

**Hoshino Resorts REIT Issues Financial Report for the 1st Fiscal Period
(March 6, 2013 to October 31, 2013)**

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

(1) Business Results

Period Ended	Operating Revenues [mn yen]		Operating Income [mn yen]		Ordinary Income [mn yen]		Net Income [mn yen]	
Oct. 31, 2013	424	(-)	224	(-)	50	(-)	49	(-)

Period Ended	Net Income per Unit [yen]	Return on Unitholders' Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
Oct. 31, 2013	5,163	0.5%	0.3%	11.9%

(2) Distribution

Period Ended	Distributions per Unit [yen]	Total Distribution [mn yen]	Payout Ratio
Oct. 31, 2013	2,439	49	100.0%

(3) Financial Position

Period Ended	Total Assets [mn yen]	Unitholders' Equity [mn yen]	Unitholders' Equity to Total Assets [%]	Unitholders' Equity per Unit [yen]
Oct. 31, 2013	17,678	9,966	56.4	492,193

2. Forecast of Results for the 2nd and 3rd Fiscal Periods

(November 1, 2013 to April 30, 2014 and May 1, 2014 to October 31, 2014)

Period Ending	Operating Revenues [mn yen]	Operating Income [mn yen]	Ordinary Income [mn yen]	Net Income [mn yen]	Distribution per Unit [yen]
Apr. 30, 2014	725 (+70.6%)	329 (+46.9%)	260 (+416.0%)	259 (+425.4%)	12,817
Oct. 31, 2014	780 (+7.6%)	341 (+3.7%)	275 (+5.7%)	274 (+5.7%)	13,552

Asset manager	Hoshino Resort Asset Management Co., Ltd. Mr. Tetsuro Takashi Phone: +81-3-6672-7981
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