

## Hoshino Resorts REIT to Issue New Investment Units and Conduct Secondary Offering

REIT (Issuer)	Hoshino Resorts REIT, Inc. (Securities Code: 3287)
Total number of units to be newly issued	22,000 units
Issue value	To be determined (Issue value to be determined at the Board of Officers meeting to be held between April 22, 2014 and April 24, 2014)
Subscription method	Public offering
Lead manager	Nomura Securities Co., Ltd.
Payment date	Between May 1, 2014 and May 2, 2014
Secondary offering (Over-allotment)	Offerer: Nomura Securities Co., Ltd. Number of units to be offered: 1,100 units
Issuance of new investment units by third-party allocation	Allottee: Nomura Securities Co., Ltd. Number of units to be issued: 1,100 units
Reasons for issuance	<ul style="list-style-type: none"> <li>■ To acquire properties</li> <li><input type="checkbox"/> To repay existing loans</li> <li><input type="checkbox"/> To redeem investment corporation bonds</li> <li><input type="checkbox"/> To lower LTV</li> </ul>
Asset manager	Hoshino Resort Asset Management Co., Ltd. Mr. Tetsuro Takashi Phone: +81-3-5159-6338

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