

April 4, 2014

Hoshino Resorts REIT Announces Amendment to Investment Policy of Asset Manager

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| REIT | Hoshino Resorts REIT, Inc. (Securities Code: 3287) |
| Amendment | <ul style="list-style-type: none">■ Change related to asset/investment target□ Change related to compensation□ Change related to legal revision□ Other |
| Asset manager | Hoshino Resort Asset Management Co., Ltd. Mr. Tetsuro Takashi Phone: +81-3-5159-6338 |

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