

Hoshino Resorts REIT Revises Forecast for the 3rd Fiscal Period and Issues Forecast for the 4th Fiscal Period

REIT	Hoshino Resorts REIT, Inc. (Securities Code: 3287)
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1. Revised Forecast for the 3rd Fiscal Period (May 1, 2014 to October 31, 2014)

	Operating Revenues [mn yen]	Operating Income [mn yen]	Ordinary Income [mn yen]	Net Income [mn yen]	Distribution per Unit [yen]
Previous forecast (Dec. 13, 2013) (A)	780	341	275	274	13,552
Revised forecast (B)	1,558	888	676	675	15,585
Net change (B)-(A)	+778	+546	+401	+401	+2,033
Change (%)	+99.8%	+159.9%	+145.6%	+146.2%	+15.0%
Reasons for revision	Upwards <input type="checkbox"/> Lower operating costs <input type="checkbox"/> Sale for a profit <input type="checkbox"/> Lower financing costs <input type="checkbox"/> Higher occupancy <input type="checkbox"/> Higher rents <input checked="" type="checkbox"/> Others		Downwards <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		

2. Forecast of Results for the 4th Fiscal Period (November 1, 2014 to April 30, 2015)

Period Ending	Operating Revenues [mn yen]	Operating Income [mn yen]	Ordinary Income [mn yen]	Net Income [mn yen]	Distribution per Unit [yen]
Apr. 30, 2015	1,556	792	688	687	15,855

Asset manager	Hoshino Resort Asset Management Co., Ltd. Mr. Tetsuro Takashi Phone: +81-3-5159-6338
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