

## Hoshino Resorts REIT Sets Offer Prices for New Units and Secondary Offering

REIT (Issuer)	Hoshino Resorts REIT, Inc. (Securities Code: 3287)
Offer price (subscription price)	¥780,178 per unit
Number of units to be offered	–
Aggregate amount of offer price (subscription price)	¥17,163,916,000
Issue value	¥752,171 per unit
Aggregate amount of issue value	¥16,547,762,000
Subscription period	April 23, 2014 – April 24, 2014
Payment date	May 1, 2014
Delivery date	May 2, 2014
Secondary offering (over-allotment)	Number of units to be offered: 1,100 units
	Offer price: ¥780,178 per unit
	Gross Proceeds: ¥858,195,800
Issuance of new investment units by third-party allocation	Issue value: ¥752,171 per unit
	Aggregate amount of issue value: ¥827,388,100
Computation of offer prices	Price determination date: April 22, 2014
	Closing price of unit as of price determination date: ¥813,000 per unit
	Discount rate: 2.50%
Asset manager	Hoshino Resort Asset Management Co., Ltd. Mr. Tetsuro Takashi Phone: +81-3-5159-6338

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