

December 15, 2014

Hoshino Resorts REIT Issues Financial Report for the 3rd Fiscal Period
(May 1, 2014 to October 31, 2014)

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

Period Ended	Operating Revenues [mn yen]	Operating Income [mn yen]	Ordinary Income [mn yen]	Net Income [mn yen]
Oct. 31, 2014	1,563 (+115.6%)	895 (+168.0%)	716 (+169.5%)	715 (+170.1%)
Apr. 30, 2014	725 (+70.7%)	333 (+48.9%)	265 (+426.3%)	264 (+436.3%)

Period Ended	Net Income per Unit [yen]	Return on Unitholders' Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
Oct. 31, 2014	16,688	3.8%	2.6%	45.8%
Apr. 30, 2014	13,081	2.6%	1.5%	36.7%

(2) Distribution

Period Ended	Distributions per Unit [yen]	Total Distribution [mn yen]	Payout Ratio
Oct. 31, 2014	16,649	715	100.0%
Apr. 30, 2014	13,081	264	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, 2014	38,530	27,721	71.9	645,151
Apr. 30, 2014	17,367	10,182	58.6	502,835

2. Forecast of Results for the 4th and 5th Fiscal Periods

(November 1, 2014 to April 30, 2015 and May 1, 2015 to October 31, 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	1,598 (+2.2%)	809 (-9.6%)	722 (+0.8%)	720 (+0.8%)	16,779
Oct. 31, 2015	1,614 (+1.0%)	806 (-0.3%)	722 (+0.1%)	721 (+0.1%)	16,800

Asset manager	Hoshino Resort Asset Management Co., Ltd. Mr. Tetsuro Takashi Phone: +81-3-5159-6338 URL: www.hoshinoresorts-reit.net/
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