

April 10, 2015

**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	6,400 units
Issue value	To be determined (Issue value to be determined at the Board of Officers meeting to be held between April 21, 2015 and April 23, 2015)
Subscription method	Public offering
Lead manager	Nomura Securities Co., Ltd.
Payment date	May 1, 2015
Secondary offering (Over-allotment)	Offerer: Nomura Securities Co., Ltd. Number of units to be offered: 320 units
Issuance of new investment units by third-party allocation	Allottee: Nomura Securities Co., Ltd. Number of units to be issued: 320 units
Reasons for issuance	<input checked="" type="checkbox"/> To acquire properties <input type="checkbox"/> To repay existing loans <input type="checkbox"/> To redeem investment corporation bonds <input type="checkbox"/> To lower LTV
Asset manager	Hoshino Resort Asset Management Co., Ltd. Mr. Osamu Yokokura Phone: +81-3-5159-6338 URL: <a href="http://www.hoshinoresorts-reit.net/">www.hoshinoresorts-reit.net/</a>

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