

April 10, 2015

**Hoshino Resorts REIT Revises Forecast for the 5th Fiscal Period  
and Issues Forecast for the 6th Fiscal Period**

REIT	Hoshino Resorts REIT, Inc. (Securities Code: 3287)
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**1. Revised Forecast for the 5th Fiscal Period (May 1, 2015 to October 31, 2015)**

	Operating Revenues [mn yen]	Operating Income [mn yen]	Ordinary Income [mn yen]	Net Income [mn yen]	Distribution per Unit [yen]
Previous forecast (Dec. 15, 2014) (A)	1,614	806	722	721	16,800
Revised forecast (B)	1,905	1,021	896	895	18,024
Net change (B)-(A)	+290	+214	+173	+173	+1,224
Change (%)	+18.0	+26.6	+24.0	+24.1	+7.3
Reasons for revision	<b>Upwards</b> <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		<b>Downwards</b> <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 6th Fiscal Period (November 1, 2015 to April 30, 2016)**

Period Ending	Operating Revenues [mn yen]	Operating Income [mn yen]	Ordinary Income [mn yen]	Net Income [mn yen]	Distribution per Unit [yen]
Apr. 30, 2016	1,932	980	897	896	18,048

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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