

April 21, 2015

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)	¥1,404,215 per unit	
Number of units to be offered	–	
Aggregate amount of offer price (subscription price)	¥8,986,976,000	
Issue value	¥1,355,247 per unit	
Aggregate amount of issue value	¥8,673,580,800	
Subscription period	April 22, 2015 – April 23, 2015	
Payment date	May 1, 2015	
Delivery date	May 7, 2015	
Secondary offering (over-allotment)	Number of units to be offered	320 units
	Offer price	¥1,404,215 per unit
	Gross proceeds	¥449,348,800
Issuance of new investment units by third-party allocation	Issue value	¥1,355,247 per unit
	Aggregate amount of issue value	¥433,679,040
Computation of offer prices	Price determination date	April 21, 2015
	Closing price of unit as of price determination date	¥1,457,000 per unit
	Discount rate	2.50%
Asset manager	Hoshino Resort Asset Management Co., Ltd. Mr. Osamu Yokokura Phone: +81-3-5159-6338 URL: www.hoshinoresorts-reit.net/	

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