

June 17, 2015

Hoshino Resorts REIT Issues Financial Report for the 4th Fiscal Period
(November 1, 2014 to April 30, 2015)

REIT	Hoshino Resorts REIT, Inc. (Securities Code: 3287)
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1. Performance for the 4th Fiscal Period (November 1, 2014 to April 30, 2015)
(1) Business Results

Period Ended	Operating Revenues [mn yen]	Operating Income [mn yen]	Ordinary Income [mn yen]	Net Income [mn yen]
Apr. 30, 2015	1,599 (+2.3%)	818 (-8.5%)	734 (+2.6%)	733 (+2.6%)
Oct. 31, 2014	1,563 (+115.6%)	895 (+168.0%)	716 (+169.5%)	715 (+170.1%)

Period Ended	Net Income per Unit [yen]	Return on Unitholders' Equity	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
Apr. 30, 2015	17,075	2.6%	1.9%	45.9%
Oct. 31, 2014	16,688	3.8%	2.6%	45.8%

(2) Distribution

Period Ended	Distributions per Unit [yen]	Total Distribution [mn yen]	Payout Ratio
Apr. 30, 2015	17,075	733	100.0%
Oct. 31, 2014	16,649	715	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]
Apr. 30, 2015	37,421	27,739	74.1	645,577
Oct. 31, 2014	38,530	27,721	71.9	645,151

2. Forecast of Results for the 5th and 6th Fiscal Periods

(May 1, 2015 to October 31, 2015 and 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]
Oct. 31, 2015	1,908 (+19.3%)	1,024 (+25.1%)	901 (+22.8%)	900 (+22.8%)	18,128
Apr. 30, 2016	1,932 (+1.3%)	985 (-3.8%)	902 (+0.1%)	901 (+0.1%)	18,149

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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