

July 30, 2015

**Hoshino Resorts REIT Revises Forecasts for the 5th and 6th Fiscal Periods**

REIT	Hoshino Resorts REIT, Inc. (Securities Code: 3287)
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**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 (Jun. 17, 2015) (A)	1,908	1,024	901	900	18,128
Revised forecast (B)	1,926	1,029	904	903	18,180
Net change (B)-(A)	+17	+5	+2	+2	+52
Change (%)	+0.9	+0.5	+0.3	+0.3	+0.3

**Revised Forecast for the 6th Fiscal Period (November 1, 2015 to April 30, 2016)**

	Operating Revenues [mn yen]	Operating Income [mn yen]	Ordinary Income [mn yen]	Net Income [mn yen]	Distribution per Unit [yen]
Previous forecast (Jun. 17, 2015) (A)	1,932	985	902	901	18,149
Revised forecast (B)	2,002	1,024	936	935	18,828
Net change (B)-(A)	+69	+39	+33	+33	+679
Change (%)	+3.6	+4.0	+3.7	+3.7	+3.7

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
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