

October 8, 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	26,970 units
Issue value	To be determined (Issue value to be determined at the Board of Officers meeting to be held between October 20, 2015 and October 22, 2015)
Subscription method	Public offering
Lead manager	Nomura Securities Co., Ltd.; SMBC Nikko Securities Inc.
Payment date	November 2, 2015
Secondary offering (Over-allotment)	Offerer: Nomura Securities Co., Ltd. Number of units to be offered: 1,349 units
Issuance of new investment units by third-party allocation	Allottee: Nomura Securities Co., Ltd. Number of units to be issued: 1,349 units
Reasons for issuance	<ul style="list-style-type: none"> ■ 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: www.hoshinoresorts-reit.net/

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