

October 8, 2015

**Hoshino Resorts REIT Revises Forecast for the 6th Fiscal Period  
and Issues Forecast for the 7th Fiscal Period**

REIT	Hoshino Resorts REIT, Inc. (Securities Code: 3287)
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**1. 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 (Jul. 30, 2015) (A)	2,002	1,024	936	935	18,828
Revised forecast (B)	3,524	1,883	1,562	1,561	20,014
Net change (B)-(A)	+1,521	+858	+625	+625	+1,186
Change (%)	+76.0	+83.8	+66.8	+66.9	+6.3
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 7th Fiscal Period (May 1, 2016 to October 31, 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, 2016	3,626	1,851	1,639	1,638	21,005

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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