

October 20, 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)	¥1,162,024 per unit	
Number of units to be offered	–	
Aggregate amount of offer price (subscription price)	¥31,339,787,280	
Issue value	¥1,122,693 per unit	
Aggregate amount of issue value	¥30,279,030,210	
Subscription period	October 21, 2015 – October 22, 2015	
Payment date	November 2, 2015	
Delivery date	November 4, 2015	
Secondary offering (over-allotment)	Number of units to be offered	1,349 units
	Offer price	¥1,162,024 per unit
	Gross proceeds	¥1,567,570,376
Issuance of new investment units by third-party allocation	Issue value	¥1,122,693 per unit
	Aggregate amount of issue value	¥1,514,512,857
Computation of offer prices	Price determination date	October 20, 2015
	Closing price of unit as of price determination date	¥1,210,000 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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