

April 8, 2016

**Hoshino Resorts REIT Revises Forecast for the 7th Fiscal Period  
and Issues Forecast for the 8th Fiscal Period**

REIT	Hoshino Resorts REIT, Inc. (Securities Code: 3287)
------	--

**1. Revised Forecast for the 7th Fiscal Period (May 1, 2016 to October 31, 2016)**

	Operating Revenues [mn yen]	Operating Income [mn yen]	Ordinary Income [mn yen]	Net Income [mn yen]	Distribution per Unit [yen]
Previous forecast (Dec. 15, 2015) (A)	3,664	1,875	1,678	1,677	21,507
Revised forecast (B)	3,976	2,085	1,806	1,805	22,087
Net change (B)-(A)	+311	+209	+128	+128	+580
Change (%)	+8.5	+11.2	+7.6	+7.6	+2.7
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		

**2. Forecast of Results for the 8th Fiscal Period (November 1, 2016 to April 30, 2017)**

Period Ending	Operating Revenues [mn yen]	Operating Income [mn yen]	Ordinary Income [mn yen]	Net Income [mn yen]	Distribution per Unit [yen]
Apr. 30, 2017	4,000	2,029	1,829	1,828	22,364

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>
---------------	--

**Disclaimer:** J-REIT Flash is a service provided by Tokyo Stock Exchange (TSE). The responsibility for the preparation of materials posted to this service has been entrusted to Transpacific Enterprises. However, any inquiries concerning the content of the posted information should be made directly to the contact at the concerned asset manager. The information provided herein does not constitute business, legal, investment or tax advice, and is presented without any representation or warranty whatsoever as to the accuracy or completeness of the information, or whether it reflects the most current developments. Parties seeking advice should consult with business, legal, investment or tax counsel familiar with their particular circumstances. The sole purpose of this service is to provide information for the users of the service, and is not to solicit investment, or to recommend an investment in a specific issue, etc.