

April 8, 2016

Hoshino Resorts REIT Announces Other Material News

REIT	Hoshino Resorts REIT, Inc. (Securities Code: 3287)
Description	Hoshino Resorts REIT announced that K.K. Horizon Hotels will fall under the category of specified related corporation of Hoshino Resort Asset Management, its asset manager, as of May 1, 2016, because the amount of property acquisitions and sales prices paid to or received from Horizon Hotels over the past 3 years exceeds 20% of the total amount of property acquisitions and sales prices paid to or received by Hoshino Resorts REIT over the same period.
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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