

April 19, 2016

**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)	¥1,294,745 per unit	
Number of units to be offered	–	
Aggregate amount of offer price (subscription price)	¥4,622,239,650	
Issue value	¥1,249,594 per unit	
Aggregate amount of issue value	¥4,461,050,580	
Subscription period	April 20, 2016 – April 21, 2016	
Payment date	May 2, 2016	
Delivery date	May 6, 2016	
Secondary offering (over-allotment)	Number of units to be offered	179 units
	Offer price	¥1,294,745 per unit
	Gross proceeds	¥231,759,355
Issuance of new investment units by third-party allocation	Issue value	¥1,249,594 per unit
	Aggregate amount of issue value	¥223,677,326
Computation of offer prices	Price determination date	April 19, 2016
	Closing price of unit as of price determination date	¥1,348,000 per unit
	Discount rate	2.50%
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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