

May 20, 2016

**Hoshino Resorts REIT Announces Other Material News**

REIT	Hoshino Resorts REIT, Inc. (Securities Code: 3287)
Description	The number of investment units to be issued through third-party allotment has been set at 179 units. The aggregate issue value will be 223,677,326 yen.
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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