

October 20, 2016

REIT Securities Issuer
Hoshino Resorts REIT, Inc.
Representative: Kenji Akimoto, Executive Director
(Code: 3287)

Asset Management Company
Hoshino Resort Asset Management Co., Ltd.
Representative: Kenji Akimoto, President & CEO
Contact: Osamu Yokokura, General Manager
of Corporate Planning Department
TEL: +81-3-5159-6338

Notice Concerning Change of Auditor and Important Employee at Asset Management Company

Hoshino Resort Asset Management Co., Ltd. (hereinafter the "Asset Management Company"), to which Hoshino Resorts REIT, Inc. (hereinafter "HRR") entrusts the management of its assets, announces it resolved at its Board of Directors' Meeting held today to submit a proposal for appointment of an auditor and that the proposal was approved at the Extraordinary Shareholders' Meeting of the Asset Management Company held on the same day.

The Asset Management Company also announces it resolved at its Board of Directors' Meeting held on the same day the change of an important employee.

1. Change of Auditor

(1) New Auditor (appointed as of October 20, 2016)

Auditor (part-time) Yosuke Inoue

* For the career summary of the newly appointed auditor, please refer to the attachment.

(2) Retired Auditor (retired as of October 20, 2016)

Auditor (part-time) Naokazu Nihei

2. Change of Important Employee

(1) New General Manager of Corporate Planning Department (appointed as of December 1, 2016)

Director & CFO, General Manager of Corporate Planning Department Tetsuro Takashi

* Tetsuro Takashi as of today serves as Director & CFO at the Asset Management Company and is listed as an important employee.

(2) Retired General Manager of Corporate Planning Department (as of November 30, 2016)

General Manager of Corporate Planning Department Osamu Yokokura

Required procedures such as notification etc. of the above change will be conducted in accordance with the provisions of the Financial Instruments and Exchange Act, and other applicable laws and regulations.

* Hoshino Resorts REIT, Inc. website address: <http://www.hoshinoresorts-reit.net/>

Hoshino Resorts REIT, Inc.

【Attachment】

Career Summary of New Auditor

Title	Name	Career Summary	
Auditor (part-time)	Yosuke Inoue	December 2007	Entered KPMG AZSA LLC
		September 2011	Registered as Certified Public Accountant
		August 2012	Opened Yosuke Inoue Certified Public Accountant Office Appointed as CEO of Azpec Co., Ltd. (current position)
		October 2016	Appointed as Auditor of Hoshino Resort Asset Management Co., Ltd.