

Hoshino Resorts REIT, Inc.

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For Immediate Release

REIT Securities Issuer
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Notice Concerning Completion of Acquisition of Domestic Real Estate

Hoshino Resorts REIT, Inc. (hereinafter "HRR") announces that it completed the acquisition of the following property today.

1. Acquired Asset

Classification (Note 1)	Property No. (Note 2)	Property name	Location	Acquisition price (million yen) (Note 3)	Seller
Other	O-36	Hyatt Regency Osaka	Osaka-shi, Osaka	16,000	GCREF Japan I TMK

(Note 1) "Classification" indicates one of the four classifications ("HOSHINOYA," "RISONARE," "KAI" and "Other") in accordance with the brand of HRR's target assets.

(Note 2) "Property No." indicates the numbers provided under each classification after HRR's target assets are classified into four classifications ("HOSHINOYA," "RISONARE," "KAI" and "Other") in accordance with their brands.

(Note 3) "Acquisition price" indicates the sales/purchase price of the property stated in the sales and purchase agreement (excluding consumption taxes, local consumption taxes or expenses such as transaction commissions), rounded down to the nearest million yen.

In line with the completion of the acquisition, leasing of the acquired asset above has started. For details of the acquired asset above and of its lease, etc., see "Notice Concerning Acquisition and Leasing of Domestic Real Estate" dated October 28, 2016.

GCP Hospitality Japan K.K., the lessee, changed its business name to HRO INC. at its general meeting of shareholders held today.

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