

Hoshino Resorts REIT, Inc.

February 21, 2017

For Immediate Release

REIT Securities Issues

Hoshino Resorts REIT, Inc.

Representative: Kenji Akimoto, Executive Director
(Code: 3287)

Asset Management Company

Hoshino Resort Asset Management Co., Ltd.

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Notice Concerning Change of Organization and Important Employees 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 the change of organization and important employees at the Asset Management Company. Details are as follows.

1. Details and Purposes of Organizational Change

(1) New establishment of the Investment Management Division, Acquisition Department, Asset Management Department I and Asset Management Department II

The Investment Management Division will be newly established to undertake acquisition and asset management businesses. The Acquisition Department, Asset Management Department I and Asset Management Department II will be placed under the control of the division as independent organizations by dividing the functions of the Investment Management Department accordingly.

(2) New establishment of the Finance & Administration Division and integration of the Finance & Administration Department and Corporate Planning Department

The Finance & Administration Division will be newly established to conduct unified operation of accounting-related duties, fund procurement, IR and information disclosure. Duties undertaken by the Finance & Administration Department and Corporate Planning Department will be consolidated under the control of the division and an integrated Finance & Administration Department will be established.

(3) Date of Change

February 21, 2017

*New organization chart and partition of duties by organizations are as shown in Attachment 1 and 2, respectively.

2. Change of Important Employees

Name	New Title	Previous Title
Takayuki Kanaya	Director, and General Manager of Investment Management Division and Asset Management Department I	Director, and General Manager of Investment Management Department
Tetsuro Takashi	Director & CFO, General Manager of Finance & Administration Division	Director & CFO, General Manager of Finance & Administration Department and Corporate Planning Department
Soichiro Iwasawa ^(Note)	General Manager of Acquisition Department	Investment Management Department
Kiyoyuki Hiruta ^(Note)	General Manager of Asset Management Department II	Investment Management Department

(Note) Career summary of newly appointed important employees is as shown in Attachment 3.

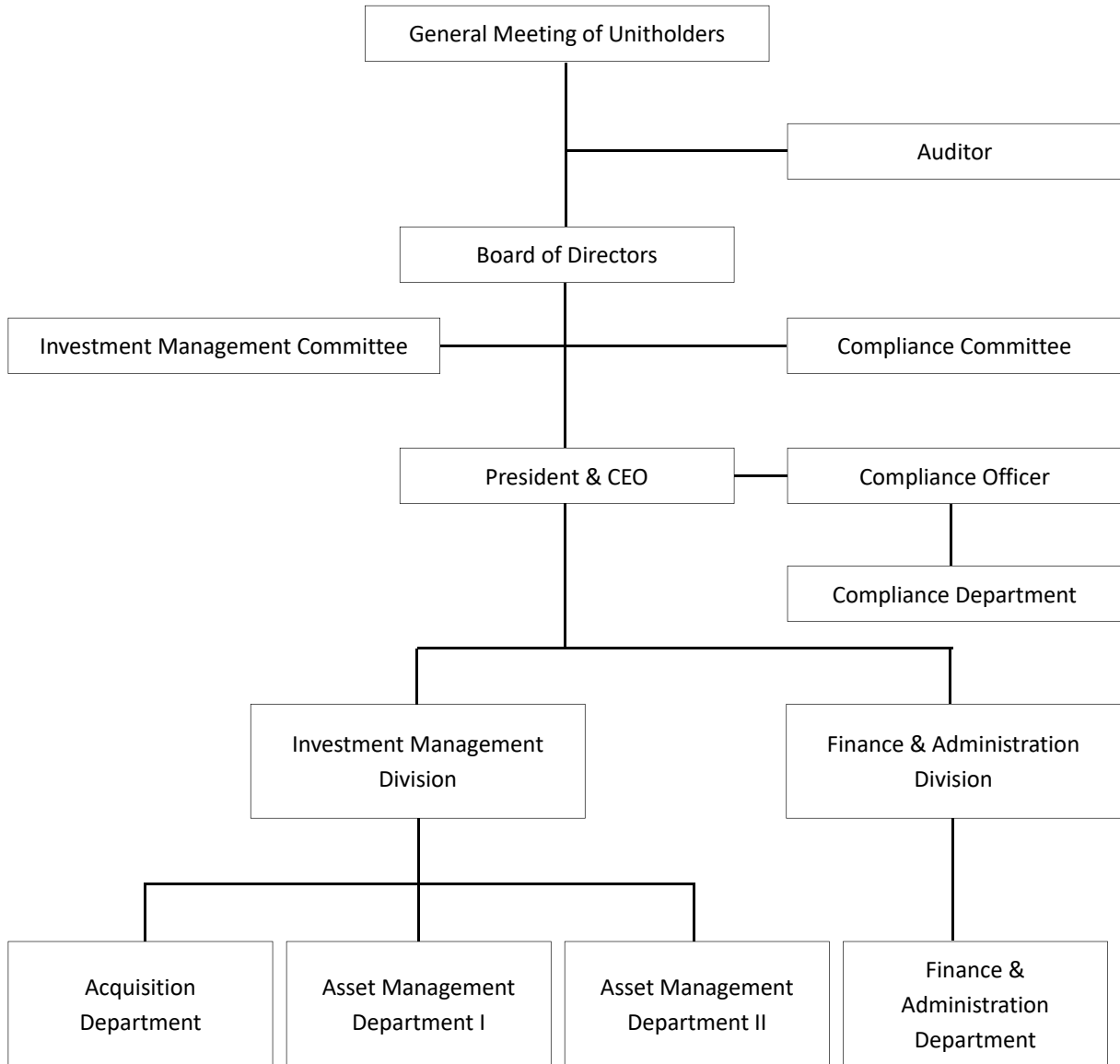
Required procedures such as notification etc. of the above change will be conducted in accordance with the provisions of the Financial Instruments and Exchange Act, and other applicable laws and regulations.

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

Hoshino Resorts REIT, Inc.

[Attachment 1]

New organization chart of the Asset Management Company (as of February 21, 2017)



Hoshino Resorts REIT, Inc.

[Attachment 2]

Investment Management Division	<ul style="list-style-type: none"> a. Establishment of investment management policy, investment management plans and asset management plan documents of HRR, which entrust the management of its assets to the Asset Management Company b. Control concerning investment and management c. Other incidental duties
Acquisition Department	<ul style="list-style-type: none"> a. Selection and evaluation of assets to be acquired by HRR and other duties related to acquisition b. Duties related to leasing of assets owned by HRR c. Selection and evaluation of overseas real estate and other assets to be acquired by HRR and other duties related to acquisition d. Duties related to selection of property management companies for the assets owned by HRR e. Other incidental duties
Asset Management Department I	<p>(Properties operated mainly by the Hoshino Resorts Group (referring to Hoshino Resorts Inc. and its parent company/subsidiaries. The same applies hereinafter.))</p> <ul style="list-style-type: none"> a. Duties related to transfer of assets owned by HRR b. Duties related to lease of assets owned by HRR c. Duties related to management of assets owned by HRR d. Duties related to lease, management, etc. of overseas real estate and other assets owned by HRR e. Duties related to selection of, instructions to and supervision of property management companies for assets owned by HRR f. Duties related to order placement of contract civil engineering and construction work for assets owned by HRR g. Duties related to management of claims and debts concerning assets owned by HRR h. Other incidental duties
Asset Management Department II	<p>(Properties mainly operated by those other than the Hoshino Resorts Group)</p> <ul style="list-style-type: none"> a. Duties related to transfer of assets owned by HRR b. Duties related to lease of assets owned by HRR c. Duties related to management of assets owned by HRR d. Duties related to lease, management, etc. of overseas real estate and other assets owned by HRR e. Duties related to selection of, instructions to and supervision of property management companies for assets owned by HRR f. Duties related to order placement of contract civil engineering and construction work for assets owned by HRR g. Duties related to management of claims and debts concerning assets owned by HRR h. Other incidental duties
Finance & Administration Division	<ul style="list-style-type: none"> a. Control concerning finance, disclosure and administration of the Asset Management Company and HRR b. Other incidental duties
Finance & Administration Department	<ul style="list-style-type: none"> a. Duties related to planning and administering of management

	<p>strategies and management plans of the Asset Management Company and HRR</p> <ul style="list-style-type: none">b. Duties related to research and analysis of financial markets, the real estate investment trust markets, etc.c. Duties related to establishment of investment management plans and asset management plan documents of HRRd. Duties related to issuance of investment units, issuance of investment corporation bonds, debt financing and other fund procurement by HRRe. Duties related to fund procurement when HRR acquires overseas real estate, etc.f. Duties related to management of surplus fund of HRRg. Duties related to accounting of HRRh. Duties related to drawing and executing of budget plans of HRRi. Duties related to account settlement and tax affairs of HRRJ. Duties related to information disclosure to unitholders, etc. of HRRK. Duties related to responding to unitholders, etc. of HRRl. Duties related to negotiations by HRR with relevant governments and agenciesm. Duties related to negotiations with public institutions for HRRn. Duties related to accounting of the Asset Management Companyo. Duties related to drawing and executing of budget plans of the Asset Management Companyp. Duties related to account settlement and tax affairs of the Asset Management Companyq. Duties related to administrative and personnel affairs, etc. of the Asset Management Companyr. Duties related to negotiations by the Asset Management Company with relevant governments and agenciess. Other incidental duties
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Hoshino Resorts REIT, Inc.

[Attachment 3]

Career summary of newly appointed important employees

Title	Name	Career Summary (Company names, etc. at the relevant time)	
General Manager of Acquisition Department	Soichiro Iwasawa	December 2001	Jones Lang LaSalle K.K. Property Management Department
		May 2004	Global Commercial Real Estate Japan Co., Ltd. Loan Administration Team
		July 2009	The Tokyo Star Bank, Limited Asset Finance Group
		April 2012	Halifax Asset Management Co., Ltd. Asset Management Team
		April 2014	Hoshino Resort Asset Management Co., Ltd. Investment Management Department
		February 2017	Hoshino Resort Asset Management Co., Ltd. General Manager of Acquisition Department
General Manager of Asset Management Department II	Kiyoyuki Hiruta	April 1995	Kuchiki Accounting Office
		April 1997	Step Co., Ltd. and Sakamoto Certified Tax Accountant Office
		January 2005	Global Access Advisory Partners KK Seconded to AMB Property Japan Inc.
		October 2005	Seconded to Morgan Stanley Properties Japan, Co., Ltd.
		September 2008	Morgan Stanley Capital, Co., Ltd.
		March 2013	Halifax Associates Co., Ltd. Financial Accounting Manager
		April 2016	Hoshino Resort Asset Management Co., Ltd. Investment Management Department
		February 2017	Hoshino Resort Asset Management Co., Ltd. General Manager of Asset Management Department II