

Hoshino Resorts REIT, Inc.

March 31, 2017

For Immediate Release

REIT Securities Issuer
Hoshino Resorts REIT, Inc.
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(Code: 3287)

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Notice Concerning Change of Hotel Operator

Hoshino Resorts REIT, Inc. (hereinafter “HRR”) announces that Asahikawa Grand Hotel Co., Ltd., the lessee and management corporation of Asahikawa Grand Hotel owned by HRR, belonging to the Hoshino Resorts Group (referring to Hoshino Resorts Inc., its parent company and subsidiaries), will terminate the operation entrustment agreement for Asahikawa Grand Hotel concluded with Abilitas Hospitality Co., Ltd. on March 31, 2017 and shall directly conduct operations from April 1, 2017, as announced in “Notice Concerning Acquisition and Leasing of Domestic Real Estate” (Japanese only) dated March 28, 2016.

There will be no impact on the management statuses for the fiscal period ending April 2017 (from November 1, 2016 to April 30, 2017) and the fiscal period ending October 2017 (from May 1, 2017 to October 31, 2017) and therefore, there is no revision to the management status forecast.

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