

Hoshino Resorts REIT, Inc.

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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: Tetsuro Takashi, Director & CFO,

General Manager of Finance &

Administrative Department

TEL: +81-3-5159-6338

Notice Concerning Completion of Acquisition of Domestic Real Estate

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

1. Overview of Acquisition

Classification (Note 1)		Property No. (Note 2)	Property name	Location	Acquisition price (million yen) (Note 3)	Seller
Properties operated by Hoshino Resorts Group	HOSHINOYA	H-4	HOSHINOYA Taketomi Island	Taketomi-cho, Yaeyama-gun, Okinawa	4,900	Hoshino Resort Management Co., Ltd.
Properties operated by outside operator	Urban tourism	O-37	the b akasaka	Minato-ku, Tokyo	4,860	Hoshino Resorts Inc.
		O-38	the b sangenjaya	Setagaya-ku, Tokyo	4,420	Hoshino Resorts Inc.
		O-39	the b nagoya	Nagoya-shi, Aichi	4,500	Hoshino Resorts Inc.
		O-40	the b kobe	Kobe-shi, Hyogo	7,020	Hoshino Resorts Inc.
		O-41	Quintessa Hotel Osaka Shinsaibashi	Osaka-shi, Osaka	3,339	Sanei Architecture Planning Co., Ltd.
Total					29,039	-

(Note 1) "Classification" indicates either "Property operated by Hoshino Resorts Group" ("HOSHINOYA," "RISONARE," "KAI" and "Other") or "Property operated by outside operator" ("Urban tourism" and "Other") in accordance with the category of HRR's investment assets.

(Note 2) "Property No." indicates the number of properties for investment target assets of HRR classified under the four categories of "HOSHINOYA," "RISONARE," "KAI" and "Other" within the management guidelines of the Asset Management Company before revision as of October 11, 2017.

(Note 3) "Acquisition price" indicates the sum of (a) sales/purchase price of the property stated in the sales and purchase agreement (excluding consumption taxes, local consumption taxes and expenses such as transaction commissions) and (b) 1,391 million yen of key money concerning establishment of land subleasehold for the seller-cum-land subleasehold establisher for "HOSHINOYA Taketomi Island."

The acquisition price of "the b akasaka" includes the trading value (12 million yen) of equipment, etc. acquired from Hoshino Resorts which is the seller of the property; the acquisition price of "the b sangenjaya" includes the trading value (6 million yen) of equipment, etc. acquired from Hoshino Resorts which is the seller of the property; the acquisition price of "the b nagoya" includes the trading value (24 million yen) of equipment, etc. acquired from Hoshino Resorts which is the seller of the property; the acquisition price of "the b kobe" includes the trading value (16 million yen) of equipment, etc. acquired from Hoshino Resorts which is the seller of the property; and the acquisitions price of "Quintessa Hotel Osaka Shinsaibashi" includes the trading value (19 million yen) of equipment, etc. acquired from Core Global Management, the lessee of the property, each rounded down to the nearest million yen.

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In line with the completion of the acquisition, leasing of the acquired asset above has started. For details of the acquired properties mentioned above, please refer to “Notice Concerning Acquisition and Leasing of Domestic Real Estate” dated October 11, 2017.

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