

Hoshino Resorts REIT, Inc.

November 24, 2017

For Immediate Release

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 Determination of Number of Units to be Issued by Way of Third-Party Allotment

Hoshino Resorts REIT, Inc. (hereinafter "HRR") announces that, regarding the issuance of new investment units to be offered by way of third-party allotment resolved at the same time as the issuance of new investment units through public offering and the secondary offering of investment units (over-allotment) at the Board of Directors' meetings held on October 11, 2017 and October 24, 2017, the allottee of the third-party allotment notified us that it intends to subscribe for all of the new investment units planned to be issued, as follows.

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|-----|---|--|
| (1) | Number of new investment units to be issued | 1,908 units
(number of investment units planned to be issued:
1,908 units) |
| (2) | Total paid-in amount (total issue value) | 980,832,204 yen
(514,063 yen per unit) |
| (3) | Subscription period (subscription date) | November 27, 2017 (Monday) |
| (4) | Payment date | November 28, 2017 (Tuesday) |
| (5) | Allottee | Nomura Securities Co., Ltd. |

Disclaimer: This press release is a document for public announcement concerning the issuance of new investment units by way of the third-party allotment, and has not been prepared for the purpose of solicitation for investment.

<Reference>

1. The aforementioned issuance of new investment units by way of third-party allotment was resolved at the same time as the issuance of new investment units through public offering and the secondary offering of investment units (over-allotment) at the Board of Directors' meetings held on October 11, 2017 and October 24, 2017.

For details of the third-party allotment, etc., please refer to "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" dated October 11, 2017 and "Notice Concerning Determination on Prices and Other Matters for Issuance of New Investment Units and Secondary Offering of Investment Units" dated October 24, 2017.

2. Changes in Total Number of Investment Units Outstanding after Third-Party Allotment as Described above

Present total number of investment units outstanding	210,830 units
Increase in number of investment units by way of third-party allotment	1,908 units
Total number of investment units outstanding after third-party allotment	212,738 units

3. Use of the Funds to be Procured from Third-Party Allotment as Described above

The net proceeds HRR will receive from the above issuance of new investment units by way of third-party allotment (980,832,204 yen) will be retained as cash on hand and be deposited at financial institutions until expenditure, and will be allocated to a part of funds for future acquisition of specified assets (within the meaning of Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations) or a portion of repayment of borrowings.

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