

Hoshino Resorts REIT, Inc.

March 20, 2018

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.

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(Amendment) Notice Concerning a Partial Amendment
to "Notice Concerning Acquisition of Domestic Real Estate"

Hoshino Resorts REIT, Inc. announces that it has made an amendment to "Notice Concerning Acquisition of Domestic Real Estate" released on March 16, 2018, as follows, due to an error in its content.

Amendment Location: (The underlined text shows the amendment location)

3. Contents of Asset to be Acquired

Hoshino Resorts REIT, Inc.

<Before amendment>

(Omitted)

hotel androoms Osaka Hommachi			Category	Property operated by outside operator (urban tourism)
			Use	Hotel
(Omitted)				
Land	Lot number	1-74-2 Utsubohommachi, Nishi-ku, Osaka-shi, Osaka		(Omitted)
	Building coverage ratio	<u>100%</u>		
	Floor-area ratio	<u>545%</u>		
	Use district	Commercial district		
	Site area	594.88 m ²		
	Type of ownership	Ownership		
(Omitted)				

(Omitted)

<After amendment>

(Omitted)

hotel androoms Osaka Hommachi			Category	Property operated by outside operator (urban tourism)
			Use	Hotel
(Omitted)				
Land	Lot number	1-74-2 Utsubohommachi, Nishi-ku, Osaka-shi, Osaka		(Omitted)
	Building coverage ratio	<u>80%</u>		
	Floor-area ratio	<u>800%</u>		
	Use district	Commercial district		
	Site area	594.88 m ²		
	Type of ownership	Ownership		
(Omitted)				

(Omitted)

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