

# Hoshino Resorts REIT, Inc.

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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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## Notice Concerning Capital Alliance between Hoshino Resorts Inc., Parent Company of Asset Management Company, and Ishin Hotels Group Co., Ltd

Hoshino Resorts Inc. (hereinafter "Hoshino Resorts"), a parent company of Hoshino Resort Asset Management Co., Ltd., to which Hoshino Resorts REIT, Inc. (hereinafter "HRR") entrusts the management of its assets, has announced today that it will acquire shares of Ishin Hotels Group Co., Ltd.

Ishin Hotels Group (collective term referring to Ishin Hotels Group Co., Ltd and its subsidiaries) operates 15 "the b" brand hotels including the "4 the b properties" held by HRR ("the b akasaka," "the b sangenjaya," "the b nagoya," and "the b kobe"; the same applies hereinafter).

For the details of the "4 the b properties," please refer to "Notice Concerning Acquisition and Leasing of Domestic Real Estate" as of October 11, 2017 (<http://www.hoshinoresorts-reit.net/pdf/HRR20171011-03.pdf>).

For the acquisition of the shares by Hoshino Resorts, please refer to "Announcement of Capital Alliance with Ishin Hotels Group Co., Ltd." as of March 27, 2018 on the website of Hoshino Resorts.

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