

Hoshino Resorts REIT, Inc.

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For Immediate Release

REIT Securities Issuer
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Notice Concerning Completion of Acquisition of Domestic Real Estate

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

Overview of Acquisition

Category (Note 1)		Property No. (Note 2)	Property name	Location	Acquisition price (million yen) (Note 3)	Seller
Properties operated by outside operator	Urban tourism	O-42	hotel androoms Osaka Hommachi	Osaka-shi, Osaka	4,238	Utsubo Property Specified Purpose Company

(Note 1) "Category" 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 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), each rounded down to the nearest million yen.

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 of Domestic Real Estate" dated March 16, 2018 and "(Amendment) Notice Concerning a Partial Amendment" dated March 20, 2018.

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