

Hoshino Resorts REIT, Inc.

April 9, 2018

For Immediate Release

REIT Securities Issuer
Hoshino Resorts REIT, Inc.
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(Code: 3287)

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Notice Concerning Impact of the Earthquake in the Region of Western Shimane Prefecture

An earthquake measuring upper 5 on the Japanese seismic intensity scale occurred in western Shimane Prefecture around 1:32 a.m. on April 9, 2018. With regard to Kai Izumo, which Hoshino Resorts REIT, Inc. (hereinafter "HRR") owns in Shimane Prefecture, there has been no personal injuries or damage to properties that would significantly affect the operating status of HRR at this time.

If any damage that could adversely impact future operations is identified, HRR will promptly make an announcement.

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

Disclaimer: This press release is a document for public announcement concerning the earthquake that occurred in western Shimane Prefecture and has not been prepared for the purpose of solicitation for investment. Investors are advised to ensure that they read the prospectus for the issuance of new investment units and secondary offering of investment units, as well as the amendments thereto (if any), prepared by HRR before they invest and that they make decisions on investment at their own responsibility and discretion.