

Hoshino Resorts REIT, Inc.

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For Immediate Release

REIT Securities Issuer

Hoshino Resorts REIT, Inc.

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(Code: 3287)

Asset Management Company

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Notice Concerning Completion of Additional Acquisition of Domestic Real Estate (Attractiveness-Enhancing Capital Expenditure for HOSHINOYA Taketomi Island)

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	
Property operated by Hoshino Resorts Group	HOSHINOYA	H-4	HOSHINOYA Taketomi Island Villa Taketomi Annex	Taketomi-cho, Yaeyama-gun, Okinawa	55	Individual (Note 4)

(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 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 sum of (a) ¥40,810 thousand of 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) and (b) ¥14,190 thousand of key money concerning establishment of land subleasehold for the land subleasehold establisher, each rounded down to the nearest million yen.

(Note 4) The name of the individual is not disclosed because consent for disclosure has not been obtained. The seller is not an entity having a special interest in HRR or the Asset Management Company. However, the land subleasehold establisher for the Property is a subsidiary of the parent company of the Asset Management Company, and falls under the interested party, etc. stipulated in Article 201 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended) and under the definition of interested party, etc. as set forth in the "interested party transaction rules," internal rules of the Asset Management Company.

In line with the completion of the acquisition, leasing of the acquired asset above has started. For details of the acquired property mentioned above, please refer to "Notice Concerning Additional Acquisition of Domestic Real Estate(Attractiveness-Enhancing Capital Expenditure for HOSHINOYA Taketomi Island)" dated April 6, 2018.

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

Disclaimer: This press release is a document for public announcement concerning revisions to management status forecast and distribution forecast for the fiscal period ending October 2018 and management status forecast and distribution forecast for the fiscal period ending April 2019 of HRR, 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.