

April 24, 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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Notice Concerning Establishment of Commitment Line

Hoshino Resorts REIT, Inc. (hereinafter "HRR") announces it has made a decision today concerning the establishment of commitment lines with each of its lenders as follows.

1. Reason for Establishment of Commitment Line

Coinciding with the repayment of loans (including redemption of investment corporation bonds), this decision was made to secure a method for obtaining flexible and stable financing.

2. Details of Establishment of Commitment Line

(1) Lenders	MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., Resona Bank, Limited
(2) Maximum amount of lending	¥5,000,000,000
(3) Planned contract date	April 27, 2018
(4) Commencement date of commitment	April 27, 2018
(5) Termination date of commitment	May 1, 2019
(6) Collateral	Unsecured / Unguaranteed
(7) Use of funds	Repayment of loans (including redemption of investment corporation bonds)

3. Future Outlook

Since the impact of the establishment of commitment lines on the operating results is minimal, there is no revision to the operating result forecasts for the fiscal period ending April 2018 (November 1, 2017 to April 30, 2018), the fiscal period ending October 2018 (May 1, 2018 to October 31, 2018) and the fiscal period ending April 2019 (November 1, 2018 to April 30, 2019).

Disclaimer: This press release is a document for public announcement concerning the establishment of commitment line 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.

4. Other Matters Necessary for Investors to Appropriately Understand and Evaluate the Provided Information

There is no change to the content of “Risks in Investment” set forth in the securities registration statement submitted on April 6, 2018 (including update on April 17, 2018 by a submission for correction) with respect to the risks of the Debt Financing.

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

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