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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 Plans to Rename (Rebrand) Assets Under Management (Asahikawa Grand Hotel)

Hoshino Resorts REIT, Inc. (hereinafter, "HRR") is planning to change the name of Asahikawa Grand Hotel, one of its assets under management, as follows.

1. Overview of Change

Date of Change (Plan)	April 28, 2018
New Name	Hoshino Resorts OMO7 Asahikawa
Former Name	Asahikawa Grand Hotel

2. Reason for Change

Asahikawa Grand Hotel Co., Ltd., the lessee and management corporation of Asahikawa Grand Hotel owned by HRR, belonging to the Hoshino Resorts Group (collectively referring to Hoshino Resorts Inc., its parent company and the subsidiaries of its parent company; the same applies hereinafter), decided to change the name of the hotel to "Hoshino Resorts OMO7 Asahikawa" effective April 28, 2018. As a result, HRR has also decided to change the name of the property.

3. Background

The Hoshino Resorts Group has launched a new hotel brand, OMO, and the brand's first hotel is scheduled to begin operating in spring 2018. This is the company's new brand, following HOSHINOYA, RISONARE, and KAI. The OMO hotel brand will be an urban tourism hotel brand and comprise hotels located primarily in city centers around the country, rather than in traditional resort areas. The brand will aim to offer tourists who stay in business hotels a new kind of experience.

Reasons behind the Hoshino Resorts Group launching OMO

Recent years have seen a significant rise in the number of tourists staying at hotels in city centers. However, many are no-frills hotels used primarily by business travelers. Sensing that such hotels may be discouraging to tourists, sapping them of their excitement before they have begun exploring the city, Hoshino Resorts spent time thinking about developing an urban hotel that would actively cater to tourists, and came up with the OMO brand.

Eventually, the company arrived at a concept that reflected their desire to avoid creating just another option for accommodation: "Get down with the local rhythm."

Source: The Hoshino Resorts Group

Disclaimer: This press release is a document for public announcement concerning the plans to rename (rebrand) assets under management 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 prepared by HRR before they invest and that they make decisions on investment at their own responsibility and discretion.

Hoshino Resorts REIT, Inc.

HRR believes that needs for urban tourism exist in cities with abundant regional features and thinks that the rebranding of this hotel to the Hoshino Resorts Group's brand OMO will help maintain and increase the competitiveness and profitability of this hotel over the medium to long term.

4. Future Outlook

The impact of this renaming (rebranding) on earnings will be immaterial and no changes have been made to forecasts regarding the management status of HRR 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).

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

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