

November 22, 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.
Representative: Kenji Akimoto, President & CEO
Contact: Tetsuro Takashi, Director & CFO,
and General Manager of Finance &
Administration Department
TEL: +81-3-5159-6338

Notice Concerning Change of Organization and Important Employees at Asset Management Company

Hoshino Resort Asset Management Co., Ltd. (hereinafter the "Asset Management Company"), to which Hoshino Resorts REIT, Inc. (hereinafter "HRR") entrusts the management of its assets, announces it resolved at its Board of Directors' Meeting held today the change of organization and important employees at the Asset Management Company. Details are as follows.

1. Details and Purposes of Organizational Change

(1) Reorganization of the Finance & Administration Department (new establishment of the Corporate Planning & Administration Department and Finance & Accounting Department)

The operations of administrative duties, IR duties, information disclosure duties and other duties inside HRR and the Asset Management Company will be brought together under the to-be-established Corporate Planning & Administration Department and the operations of accounting-related duties, fund procurement and other duties inside the two companies will be brought together under the to-be-established Finance & Accounting Department. Each of the new departments will be established to be organizationally independent with the purpose of further enhancing specialization while improving operational efficiency. The Finance & Administration Department, which has been operating under the Finance & Administration Division, will be reorganized into the Corporate Planning & Administration Department and the Finance & Accounting Department.

(2) Date of change

December 1, 2018 (planned)

*New organization chart and partition of duties by the to-be-established Corporate Planning & Administration Department and Finance & Accounting Department are as shown in Attachment 1 and 2, respectively.

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2. Change of Important Employees (as of December 1, 2018 (planned))

Name	New Title	Previous Title
Takayuki Kanaya	Director, and General Manager of Investment Management Division	Director, and General Manager of Investment Management Division and Asset Management Department I
Tetsuro Takashi	Director & CFO	Director & CFO, General Manager of Finance & Administration Department
Hiroyuki Onuma ^(Note)	General Manager of Asset Management Department I	Asset Management Department II
Hirofumi Mochida ^(Note)	General Manager of Asset Management Department II	Asset Management Department I
Kiyoyuki Hiruta	General Manager of Corporate Planning & Administration Department	General Manager of Asset Management Department II
Kensho Matoba ^(Note)	General Manager of Finance & Accounting Department	Finance & Administration Department

(Note) Career summary of newly appointed important employees is as shown in Attachment 3.

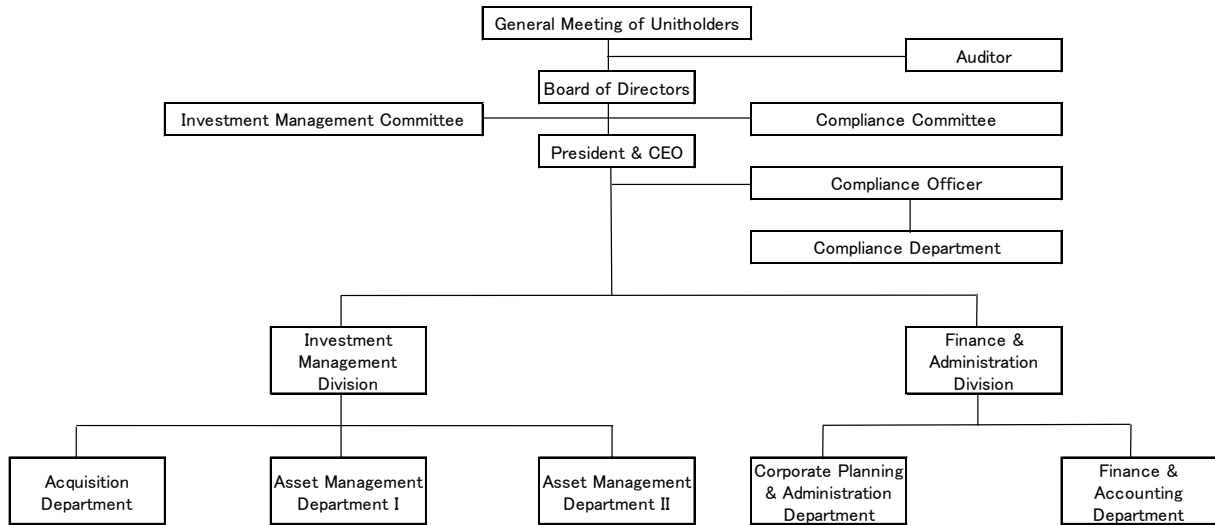
Required procedures such as notification etc. of the above change will be conducted in accordance with the provisions of the Financial Instruments and Exchange Act, and other applicable laws and regulations.

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

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[Attachment 1]

New organization chart of the Asset Management Company (from December 1, 2018) (planned)



[Attachment 2]

Department	Partition of Duties
Corporate Planning & Administration Department	<ul style="list-style-type: none"> a. Duties related to planning and administering of management strategies and management plans of the Asset Management Company and HRR b. Duties related to research and analysis of the financial markets, the real estate investment trust markets, etc. c. Duties related to information disclosure to unitholders, etc. of HRR d. Duties related to responding to unitholders, etc. of HRR e. Duties related to negotiations by HRR with relevant governments and agencies f. Duties related to negotiations with public institutions for HRR g. Duties related to administrative and personnel affairs, etc. of the Asset Management Company h. Duties related to information systems of the Asset Management Company i. Duties related to negotiations by the Asset Management Company with relevant governments and agencies j. Other incidental duties
Finance & Accounting Department	<ul style="list-style-type: none"> a. Duties related to establishment of investment management plans and asset management plan documents of HRR b. Duties related to issuance of investment units, issuance of investment corporation bonds, debt financing and other fund procurement by HRR c. Duties related to fund procurement when HRR acquires overseas real estate, etc. d. Duties related to management of surplus fund of HRR e. Duties related to accounting of HRR f. Duties related to drawing and executing of budget plans of HRR g. Duties related to account settlement and tax affairs of HRR h. Duties related to accounting of the Asset Management Company i. Duties related to drawing and executing of budget plans of the Asset Management Company j. Duties related to account settlement and tax affairs of the Asset Management Company k. Other incidental duties

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[Attachment 3]

Career summary of newly appointed important employees

Title	Name	Career Summary (Company names, etc. at the relevant time)	
General Manager of Asset Management Department I	Hiroyuki Onuma	May 1991	Landbrains Co., LTD. Architectural Design Office
		June 1998	RYOWA LIFE CREATE CO., LTD. Business Operation Department
		October 1998	U.R.D., LTD.
		October 2000	Fuji Building Center, Inc. Evaluation Department
		June 2005	Asset Wave Corp., Inc. Senior Manager of Real Estate Management Team
		July 2007	K.K. Halifax Asset Management Portfolio Manager
		May 2016	Pacific Development & Management Co., Ltd.
		October 2016	Hoshino Resort Asset Management Co., Ltd. Investment Management Department
		February 2017	Hoshino Resort Asset Management Co., Ltd. Investment Management Division Asset Management Department I
		December 2017	Hoshino Resort Asset Management Co., Ltd. Investment Management Division Asset Management Department II
December 2018	Hoshino Resort Asset Management Co., Ltd. Investment Management Division General Manager of Asset Management Department I (planned to assume the position)		
General Manager of Asset Management Department II	Hirofumi Mochida	April 2008	Keio Corporation
		July 2011	Keio Corporation Development and Planning Department
		April 2016	Hoshino Resort Asset Management Co., Ltd. Investment Management Department
		February 2017	Hoshino Resort Asset Management Co., Ltd. Investment Management Division Asset Management Department I
		December 2018	Hoshino Resort Asset Management Co., Ltd. Investment Management Division General Manager of Asset Management Department II (planned to assume the position)

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Title	Name	Career Summary (Company names, etc. at the relevant time)
General Manager of Finance & Accounting Department	Kensho Matoba	<p>April 2006 Aozora Bank, Ltd. Shinjuku Branch</p> <p>June 2007 Gracchus & Associates, Inc. Finance Consulting Group</p> <p>April 2010 Hoshino Resorts Inc. Group Finance & Accounting Unit</p> <p>March 2012 Hoshino Resorts Inc. Corporate Planning Office</p> <p>October 2012 Hoshino Resorts Inc. Group Finance & Accounting Unit</p> <p>December 2014 Hoshino Resort Asset Management Co., Ltd. Finance & Administration Department</p> <p>February 2017 Hoshino Resort Asset Management Co., Ltd. Finance & Administration Division Finance & Administration Department</p> <p>December 2018 Hoshino Resort Asset Management Co., Ltd. Finance & Administration Division General Manager of Finance & Accounting Department (planned to assume the position)</p>