

June 21, 2022

For Immediate Release

REIT Securities Issuer
Hoshino Resorts REIT, Inc.
Representative: Kenji Akimoto, Executive Director
(Code: 3287)

Asset Management Company
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Notice Concerning Determination of Price, etc. regarding Issuance of New Investment Units and Secondary Offering of Investment Units

Hoshino Resorts REIT, Inc. (hereinafter referred to as "HRR") hereby announces that, with regard to the issuance of new Investment Units and Secondary Offering of Investment Units resolved at the Board of Directors meeting of HRR held on June 15, 2022, HRR has determined the Issue Price, Offer Price and other matters relating to the issuance of new Investment Units and Secondary Offering of Investment Units at the Board of Directors meeting of HRR held today, as follows:

1. Issuance of New Investment Units through Public Offering (Public Offering)

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|-----|---|--|
| (1) | Paid-in amount
(Issue Value) | 589,692 yen per unit |
| (2) | Total paid-in amount
(Total issue Value) | 6,292,013,640 yen |
| (3) | Issue Price
(Offer Price) | 610,350 yen per unit |
| (4) | Total issue Price
(Total offer Price) | 6,512,434,500 yen |
| (5) | Offering Period | Wednesday, June 22, 2022 |
| (6) | Payment period of
application money | From Wednesday, June 22, 2022 to Thursday, June 23, 2022 |
| (7) | Due date of payment | Monday, June 27, 2022 |
| (8) | Delivery date | Tuesday, June 28, 2022 |

(Note) Underwriters purchase and underwrite the units at the paid-in amount (Issue Value) and offer them at the Issue price (Offer Price).

Note:	This press release is for the purpose of publicly announcing the issuance of new Investment Units and Secondary Offering of the Investment Units by HRR and has not been prepared for the purpose of solicitation of investments. When making an investment, please ensure to read the prospectus for the issuance of new Investment Units and Secondary Offering of Investment Units prepared by HRR and any amendments thereto. Any investments should be made based on your own assessment and at your own risk.
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2. Secondary offering of Investment Units (Secondary offering by way of Over-Allotment)

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|-----|--|--|
| (1) | Number of Investment Units to be offered | 533 units |
| (2) | Selling price | 610,350 yen per unit |
| (3) | Total Selling Price | 325,316,550 yen |
| (4) | Offering Period | Wednesday, June 22, 2022 |
| (5) | Payment period of application money | From Wednesday, June 22, 2022 to Thursday, June 23, 2022 |
| (6) | Delivery date | Tuesday, June 28, 2022 |

3. Issuance of new Investment Units by way of Third-Party Allotment

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|-----|--|------------------------|
| (1) | Paid-in amount (Issue Value) | 589,692 yen per unit |
| (2) | Total paid-in amount (Total issue Value) (Maximum) | 314,305,836 yen |
| (3) | Offer Period (Application Deadline) | Monday, July 25, 2022 |
| (4) | Due date of payment | Tuesday, July 26, 2022 |

(Note) Investment units for which no application has been made by the Offer Period (Application Deadline) described in (3) above shall not be issued.

< Reference >

1. Calculation of Issue Value and Selling Price

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|-----|---------------------------------|------------------------|------------|
| (1) | Calculation base date and price | Tuesday, June 21, 2022 | 626,000yen |
| (2) | Discount rate | 2.50% | |

2. Period of Syndicate Cover Transactions

From Thursday, June 23, 2022 to Wednesday, July 20, 2022

3. Use of funds raised

The net proceeds of 6,292,013,640 yen from the Public Offering will be used for the acquisition fund for the new Specified Assets (which has the meaning prescribed in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations. And the same shall apply hereinafter.) to be acquired by HRR and for the related expenses as described in the "Notice Concerning Acquisition and Lease of Domestic Real Estate (HOSHINOYA Okinawa (77.47% co-ownership))" as of June 15, 2022. If there are residual funds, they will be used as cash on hand, along with 314,305,836 yen, the maximum amount of proceeds by the issuance of new Investment Units through the Third-Party Allotment resolved on the same date as the Public Offering, and will be deposited with financial institutions until disbursement, and will be used as part of funds for the acquisition of the Specified Assets in the future or as part of funds for the repayment of loans.

*The HRR website address: <https://www.hoshinoresorts-reit.com/en/>

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