

November 17, 2021

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 on Prices and Other Matters for Issuance of New Investment Units and Secondary Offering of Investment Units

In relation to the issuance of new investment units and secondary offering of investment units resolved at the Board of Directors' meeting of Hoshino Resorts REIT, Inc. (hereinafter "HRR") held on November 10, 2021, the Board of Directors of HRR determined the issue price, the offer price, and other matters today as follows.

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

- (1) Paid-in amount (issue value): 646,467 yen per unit
 - (2) Total paid-in amount 12,534,995,130 yen
(total issue value):
 - (3) Issue price (offer price): 669,825 yen per unit
 - (4) Total issue price 12,987,906,750 yen
(total offer price):
 - (5) Subscription period: From November 18, 2021 (Thursday) to November 19, 2021 (Friday)
 - (6) Payment date: November 24, 2021 (Wednesday)
 - (7) Transfer date: November 25, 2021 (Thursday)
- (Note) The underwriters will purchase and underwrite investment units with the paid-in amount (issue value) and offer with the issue price (offer price).

2. Secondary Offering of Investment Units (Over-Allotment)

- (1) Number of investment units to be offered: 969 units
- (2) Offer price: 669,825 yen per unit
- (3) Total offer price: 649,060,425 yen
- (4) Subscription period: From November 18, 2021 (Thursday) to November 19, 2021 (Friday)
- (5) Transfer date: November 25, 2021 (Thursday)

Disclaimer: This press release is a document for public announcement concerning issuance of new investment units and secondary offering of investment units, 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, prepared by HRR before they invest and that they make decisions on investment at their own responsibility and discretion.

3. Issuance of New Investment Units to be Offered by Way of Third-Party Allotment

(1) Paid-in amount (issue value): 646,467 yen per unit

(2) Total paid-in amount 626,426,523 yen
(total issue value) (maximum):

(3) Subscription period December 20, 2021 (Monday)
(Subscription date):

(4) Payment date: December 21, 2021 (Tuesday)

(Note) If there is no subscription for all or a part of the investment units on or before the subscription period (subscription date) described in (3) above, the issuance of the portion of investment units for which there is no subscription will be canceled.

<Reference>

1. Calculation of Issue Price and Offer Price

(1) Calculation reference date and November 17, 2021 (Wednesday) 687,000 yen
the investment unit price on
the date

(2) Discount rate 2.50%

2. Syndicated Cover Transaction Period

From November 20, 2021 (Saturday) to December 15, 2021 (Wednesday)

3. Use of Funds to be Procured

HRR plans to allocate the proceeds from the primary offering of 12,534,995,130 yen as funds for the acquisition of the new specified asset (as stipulated in Article 2, Paragraph 1 of Act on Investment Trusts and Investment Corporations; the same shall apply hereinafter), which HRR plans to acquire, described in “Notice Concerning Acquisition of Domestic Real Estate (KAI Kirishima and KAI Beppu)” and “Notice Concerning Acquisition of Assets (Mezzanine Loan Receivables) (TLS5 Specified Purpose Company Class D Loan Receivables)” announced on November 10, 2021. If there are any remaining funds, HRR plans to keep them as funds in hand along with the maximum amount of proceeds (626,426,523 yen) that HRR will receive from the Third-Party Allotment which was resolved on the same day as the primary offering. These funds will be deposited in financial institutions to be used as part of funds for future acquisition of specified assets or as a portion of repayment of borrowings.

*Hoshino Resorts REIT, Inc. website address: <https://www.hoshinoresorts-reit.com/en/>

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