

Hoshino Resorts REIT, Inc.

December 17, 2021

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 Result of Issuance of New Investment Units by Way of Third-Party Allotment

Hoshino Resorts REIT, Inc. announces that notification was received today from the allottee, Nomura Securities Co., Ltd., that all the investment units planned to be issued by way of third-party allotment, which was resolved at the same time as the issuance of new investment units through public offering and the secondary offering of investment units through over-allotment, by resolution at the Board of Directors' meetings held on November 10, 2021 and November 17, 2021 would not be subscribed to in the period until the subscription date (December 20, 2021).

As a result, the issuance of new investment units by way of third-party allotment referred to here will not be conducted. The total number of issued investment units as of today is 244,355 units.

<Reference>

Overview of issuance of new investment units by way of third-party allotment resolved at the Board of Directors' meetings held on November 10, 2021 and November 17, 2021

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| (1) Total number of investment units to be offered: | 969 units |
| (2) Paid-in amount (issue value): | 646,467 yen per unit |
| (3) Total paid-in amount (total issue value) (maximum): | 626,426,523 yen |
| (4) Subscription period (Subscription date): | December 20, 2021 (Monday) |
| (5) Payment date: | December 21, 2021 (Tuesday) |
| (6) Third party allottee: | Nomura Securities Co., Ltd. |

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