

July 22, 2022

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: Takahiro Kabuki, Director & CFO
TEL: +81-3-5159-6338

Notice Concerning Determination of the Number of New Investment Units to be Issued under Third-Party Allotment

Hoshino Resorts REIT, Inc. (hereinafter referred to as “HRR”) hereby announces that, with regard to the issuance of new Investment Units through Third-Party Allotment, which was resolved concurrently with the issuance of new Investment Units by Public Offering and Secondary offering of Investment Units (Secondary Offering by Over-Allotment) at HRR’s Board of Directors Meeting held on June 15, 2022 and June 21, 2022, the allottee informed us that it would subscribe for all of the Investment Units scheduled to be issued, as set forth below:

(1)	Number of New Investment Units Issued	533 units (Number of Investment Units to be issued: 533 units)
(2)	Total paid-in amount (Total Issue Value)	314,305,836 yen (589,692 yen per unit)
(3)	Offering period (Application Deadline)	Monday, July 25, 2022
(4)	Due date of payment	Tuesday, July 26, 2022
(5)	Allottee	Nomura Securities Co., Ltd.

Note: This press release is for the purpose of publicly announcing the issuance of new Investment Units by way of the Third-Party Allotment by HRR and has not been prepared for the purpose of solicitation of investments.
--

< Reference >

1. The issuance of new Investment Units through Third-Party Allotment mentioned above was resolved concurrently with the issuance of new Investment Units by Public Offering and Secondary Offering of Investment Units (Secondary Offering through Over-Allotment) at HRR's Board of Directors Meeting held on June 15, 2022 and June 21, 2022.

For details of the Third-Party Allotment, please refer to "Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units" announced on June 15, 2022 and "Notice Concerning Determination of Price, etc. regarding Issuance of New Investment Units and Secondary Offering of Investment Units" dated June 21, 2022.

2. Changes in the total number of Investment Units issued under the above Third-Party Allotment

Total number of Investment Units issued and outstanding	255,025 units
Number of Investment Units increased this time	533 units
Total number of Investment Units issued after the Third-Party Allotment	255,558 units

3. Use of funds raised by the above-mentioned Third-Party Allotment

The proceeds from the above issuance of new Investment Units through the Third-Party Allotment of 314,305,836 yen will be used as cash on hand and deposited with financial institutions until disbursement, and will be used as part of the funds for the acquisition of Specified Assets (which have the meaning of Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations.) in the future or part of the funds for the repayment of loans.

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

Note: This press release is for the purpose of publicly announcing the issuance of new Investment Units by way of the Third-Party Allotment by HRR and has not been prepared for the purpose of solicitation of investments.
--