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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 & CSO
TEL: +81-3-5159-6338

Notice Concerning Revisions to Management Status Forecast and Distribution Forecast for the Fiscal Period Ending October 2024 and Announcement of Management Status Forecast and Distribution Forecast for the Fiscal Period Ending April 2025

Hoshino Resorts REIT, Inc. (hereinafter "HRR") announces today that it has revised the management status forecast and distribution forecast for the fiscal period ending October 2024 (from May 1, 2024 to October 31, 2024) announced in the Financial Report dated December 18, 2023 as follows.
In addition, HRR newly announces the management status forecast and distribution forecast for the fiscal period ending April 2025 (from November 1, 2024 to April 30, 2025).
There is no revision to the management status forecast and distribution forecast for the fiscal period ended April 2024 (from November 1, 2023 to April 30, 2024) announced in the Financial Report dated December 18, 2023.

1. Revisions to Management Status Forecast and Distribution Forecast for the Fiscal Period Ending October 2024

	Operating revenue	Operating profit	Ordinary profit	Profit	Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit
Previous Forecast (A)	6,599 million yen	2,842 million yen	2,221 million yen	2,220 million yen	8,700 yen	-
Revised Forecast (B)	7,466 million yen	3,482 million yen	2,663 million yen	2,662 million yen	9,100 yen	-
Variance (C) (B-A)	866 million yen	640 million yen	442 million yen	442 million yen	400 yen	-
Ratio Variance(C)/(A)	13.1%	22.5%	19.9%	19.9%	4.6%	-
(Reference) Results for fiscal period ended Oct. 2023	6,435 million yen	2,740 million yen	2,185 million yen	2,184 million yen	8,557 yen	-

[Reference]
Forecasted number of investment units issued and outstanding at the end of the fiscal period announced in the previous forecast: 255,558 units
Forecasted number of investment units issued and outstanding at the end of the fiscal period announced in the revised forecast: 292,917 units

Disclaimer: This press release has been prepared for the purpose of publicly announcing revisions to the management status forecast and distribution forecast for the fiscal period ending October 2024 and announcement of the management status forecast and distribution forecast for the fiscal period ending April 2025 of HRR, and has not been prepared for the purpose of solicitation for investment within or outside Japan. 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.

(For details, please refer to the “Investment units” column in “Assumptions for the Management Status Forecast for the Fiscal Period Ending October 2024 and the Fiscal Period Ending April 2025” in the attachment.)

[Notes]

1. The above forecasts are based on the attachment “Assumptions for the Management Status Forecast for the Fiscal Period Ending October 2024 and the Fiscal Period Ending April 2025.” The actual operating revenue, operating profit, ordinary profit, profit, distributions per unit (excluding distributions in excess of earnings) and distributions in excess of earnings per unit may differ from the above forecasts due to the acquisition or disposition of real estate, etc., change in the real estate market, etc., actual number of new investment units to be issued and the issue price, trends of interest rates and changes in other circumstances surrounding HRR, in the future, etc. In addition, HRR does not guarantee any distribution amount by announcing the forecast figures.
2. HRR may revise the forecast in the event that it expects discrepancies over a certain level from the forecast above.
3. Amounts are rounded down, and ratios are rounded to the nearest specified unit. The same shall apply hereinafter.

2. Reason for Revisions

The forecasts have been revised due to changes in assumptions for the management status forecast for the fiscal period ending October 2024 announced in the Financial Report dated December 18, 2023, in line with the issuance of new investment units as announced in the "Notice Concerning Issuance of New Investment Units (Green Equity Offering) and Secondary Offering of Investment Units" released today, and the acquisition and transfer of assets as announced in the "Notice Concerning the Acquisition and Lease of Domestic Real Estate Trust Beneficiary Right (OMO7 Osaka)" (hereinafter referred to as the "Notice Concerning the Asset Acquisition”) and the "Notice Concerning the Transfer of Domestic Real Estate (KAI Kawaji)" (hereinafter referred to as the "Notice Concerning the Asset Transfer”).

Furthermore, HRR announced together with the revisions, a new management status forecast and distribution forecast for the fiscal period ending April 2025 based on the same assumptions.

3. Announcement of Management Status Forecast and Distribution Forecast for the Fiscal Period Ending April 2025

	Operating revenue	Operating profit	Ordinary profit	Profit	Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit
Fiscal period ending Apr. 2025	7,540 million yen	3,407 million yen	2,669 million yen	2,668 million yen	9,120 yen	-

[Reference]

Forecasted number of investment units issued and outstanding at the end of the fiscal period: 292,917 units

[Notes]

1. The above forecasts are based on the attachment “Assumptions for the Management Status Forecast for the Fiscal Period Ending October 2024 and the Fiscal Period Ending April 2025.” The actual operating revenue, operating profit, ordinary profit, profit, distributions per unit (excluding distributions in excess of earnings) and distributions in excess of earnings per unit may differ from the above forecasts due to the acquisition or disposition of real estate, etc., change in the real estate market, etc., actual number of new investment units to be issued and the issue price, trends of interest rates and changes in other circumstances surrounding HRR, in the future, etc. In addition, HRR does not guarantee any distribution amount by announcing the forecast figures.
2. HRR may revise the forecast in the event that it expects discrepancies over a certain level from the forecast above.

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

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** We do not provide any guarantees regarding the completeness or accuracy of the English translation of this document. If there is any discrepancy between the English translation and the original Japanese text, the latter shall prevail.*

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[Attachment]

Assumptions for the Management Status Forecast for the Fiscal Period Ending October 2024 and the Fiscal Period Ending April 2025

Item	Assumptions
Calculation period	- Fiscal period ending October 2024 (23rd fiscal period): May 1, 2024 – October 31, 2024 (184 days) - Fiscal period ending April 2025 (24th fiscal period): November 1, 2024 – April 30, 2025 (181 days)
Assets under management	- Among the 69 properties held by HRR as of today, HRR owns three types of preferred shares of Yomitan Hotel Management Co., Ltd., mezzanine loan receivables (TLS5 Specified Purpose Company Class D Loan Receivables) related to "OMO Kansai Airport", equity interests in silent partnerships with Okuhida onsen ryokan GK and Onsen ryokan No. 3; and that HRR expects to acquire "OMO7 Osaka" as described in the Notice Concerning the Asset Acquisition on June 6, 2024 and transfer "KAI Kawaji" on May 31, 2024 as described in the Notice Concerning the Asset Transfer released by HRR today. - The management status forecast assumes that there will be no change in assets under management (acquisition of new assets, sale of held assets, etc.) until April 30, 2025, except for the above acquisition of "OMO7 Osaka" and the transfer of "KAI Kawaji" and the redemption of the mezzanine loan receivables (TLS5 Special Purpose Company Class D loan receivables) scheduled to mature on July 31, 2024. - In practice, assumptions may vary due to the acquisition of new assets, or disposition of assets owned, etc. other than the above.
Operating revenue	- Leasing business revenue, calculated by taking into account the portfolio properties' lease agreement terms and conditions and also such factors as the market environment and property competitiveness, is assumed to be 7,278 million yen for the fiscal period ending October 2024 and 7,540 million yen for the fiscal period ending April 2025. - A gain of 163 million yen is expected from the transfer of "KAI Kawaji" in the fiscal period ending October 2024. - In the calculation of floating rents, the rents of the profit-linked properties in HRR's portfolio consisting of the 69 properties it plans to own as of June 6, 2024, will be calculated based on the profit of each property for the period from December 2022 to November 2023 in the fiscal period ending October 2024 and for the period from June 2023 to May 2024 in the fiscal period ending April 2025 (excluding "Quintessa Hotel Osaka Shinsaibashi", "Comfort Hotel Takamatsu", "the b asakusa", " HOTEL VISTA MATSUYAMA " and "22 Roadside properties" (Note 1)). Therefore, for both the fiscal period ending October 2024, and the fiscal period ending April 2025, which includes the said rent calculation period, HRR expects to be affected by the decrease in floating rents due to the impact of the COVID-19 pandemic. - As for other revenue, interest on loans from the TLS5 Specified Purpose Company Class D Loan Receivables is calculated based on the content of the contract for such loan receivables, and is expected to be 23 million yen for the fiscal period ending October 2024. - For leasing business revenue, the assumptions are that there will be no cancellation of lease agreements and no delinquent or unpaid rent by lessees. In addition, other income assumes that there will be no unpaid interest on the TLS5 Specified Purpose Company Class D Loan Receivables.

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<table>
<tr><th>Item</th><th>Assumptions</th></tr>
<tr><td>Operating revenue</td><td>
- Of leasing business revenue, the rent by investment category is assumed to be as follows.
Fiscal period ending October 2024 (23rd Fiscal Period) (Millions of yen)
<table>
<tr><th>Operational category</th><th colspan="3">Investment category</th><th>Fixed rent Other rent (Note 3)</th><th>Floating rent (Note 3)</th><th>Total</th></tr>
<tr><td rowspan="5">Properties operated by the Hoshino Resorts Group</td><td colspan="3">HOSHINOYA</td><td>1,030</td><td>226</td><td>1,257</td></tr>
<tr><td colspan="3">RISONARE</td><td>374</td><td>329</td><td>704</td></tr>
<tr><td colspan="3">KAI (Note 2)</td><td>644</td><td>350</td><td>995</td></tr>
<tr><td rowspan="2">Other</td><td colspan="2">OMO</td><td>783</td><td>-</td><td>783</td></tr>
<tr><td colspan="2">Other</td><td>125</td><td>36</td><td>161</td></tr>
<tr><td rowspan="4">Properties operated by outside operators</td><td rowspan="3">Urban tourism</td><td colspan="2">3 ANA Crowne Plaza properties (Note 1)</td><td>696</td><td>22</td><td>718</td></tr>
<tr><td colspan="2">5 the b properties (Note 1)</td><td>312</td><td>358</td><td>671</td></tr>
<tr><td colspan="2">Grand Prince Hotel Osaka Bay / Quintessa Hotel Osaka Shinsaibashi / Grand Hyatt Fukuoka / hotel androoms Osaka Hommachi / Solvita Hotel Naha / HOTEL VISTA MATSUYAMA</td><td>492</td><td>259</td><td>751</td></tr>
<tr><td colspan="3">Other</td><td>1,000</td><td>234</td><td>1,234</td></tr>
<tr><td colspan="4">Total</td><td>5,459</td><td>1,818</td><td>7,277</td></tr>
</table>
Note 1: Of the 69 properties that HRR expects to own as of June 6, 2024, 22 properties to be managed or managed by Greens Co., LTD. (hereinafter “Greens”) are referred to as "22 Roadside properties", three properties managed by IHG-ANA Hotels Group Japan LLC. are referred to as "3 ANA Crowne Plaza properties", five properties managed by Ishin Hotels Group Co., Ltd. are referred to as "5 the b properties". The same shall apply hereinafter.
Note 2: Among KAI, “KAI Kawaji” is presented based on leasing business revenue until May 30, 2024, as the transfer is scheduled to be completed on May 31, 2024. The same shall apply hereinafter.
Note 3: Fixed and other rents, and floating rent are, in principle, calculated based on the prescribed rent amount or calculation method applied during the relevant fiscal period pursuant to the lease agreement of the respective properties that HRR has entered into with the lessee. In addition, HRR may agree in the lease for each property to a fixed rent which is applicable only for a specified period after the commencement of the lease and which is a fixed amount or an amount that varies in stages depending on the period, and if such an agreement is made, HRR will calculate the rent using such agreed upon fixed rent. In addition, floating rent is calculated based on actual figures of past sales and profits of each property, reflecting seasonal and other fluctuating factors. Regarding the “22 Roadside Properties”, HRR decided to lease the properties from May 2, 2024 to Greens and HRR and Greens concluded an agreement to conduct such lease. HRR and Greens have entered into fixed-term lease agreements with conditions for lease suspension for each of the “22 Roadside Properties” effective February 20, 2024. Therefore, fixed and other rents, and floating rent for each property from the lease commencement date after the Fiscal period ending October 2024 and the fiscal period ending April 2025 are calculated based on the respective lease agreements. However, the lease of each property is subject to conditions such as the completion of vacating by SHR Roadside Inn Co., Ltd. (hereinafter "SHR Roadside Inn"), and if these conditions are not met, the lease commencement date will be adjusted to the day the conditions are fulfilled. Additionally, the lease agreements stipulate that no rent will be incurred from the lease commencement date to the opening date of business, and the business start date may be subject to change in the future. Therefore, potential changes could also impact fixed and other rents, and floating rent. Furthermore, due to the extension of the end date of part of the lease agreement concerning the “22 Roadside Properties” between HRR and SHR Roadside Inn, the start date of Greens' rent may vary by property. It is anticipated that Greens will begin hotel operations for the entire property group on November 1, 2024. The same shall apply hereinafter.
Fiscal period ending April 2025 (24th Fiscal Period) (Millions of yen)
<table>
<tr><th>Operational category</th><th colspan="3">Investment category</th><th>Fixed rent Other rent</th><th>Floating rent</th><th>Total</th></tr>
<tr><td rowspan="5">Properties operated by the Hoshino Resorts Group</td><td colspan="3">HOSHINOYA</td><td>799</td><td>300</td><td>1,100</td></tr>
<tr><td colspan="3">RISONARE</td><td>374</td><td>373</td><td>747</td></tr>
<tr><td colspan="3">KAI</td><td>641</td><td>319</td><td>960</td></tr>
<tr><td rowspan="2">Other</td><td colspan="2">OMO</td><td>1,089</td><td>-</td><td>1,089</td></tr>
<tr><td colspan="2">Other</td><td>125</td><td>44</td><td>169</td></tr>
<tr><td rowspan="2">Properties operated by</td><td rowspan="2">Urban tourism</td><td colspan="2">3 ANA Crowne Plaza properties</td><td>696</td><td>83</td><td>779</td></tr>
<tr><td colspan="2">5 the b properties</td><td>312</td><td>395</td><td>708</td></tr>
</table>
</td></tr>
</table>

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Item	Assumptions						
	outside operators		Grand Prince Hotel Osaka Bay / Quintessa Hotel Osaka Shinsaibashi / Grand Hyatt Fukuoka / hotel androoms Osaka Hommachi / Solvita Hotel Naha / HOTEL VISTA MATSUYAMA	489	321	810	
		Other		783	389	1,173	
	Total			5,312	2,227	7,540	

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Item	Assumptions
Operating expenses	- Of operating expenses, property tax, city planning tax and depreciable asset tax are assumed to be 543 million yen for the fiscal period ending October 2024 and 605 million yen for the fiscal period ending April 2025. In general, property tax, city planning tax (applicable assets only; the same shall apply hereinafter) and depreciable asset tax (applicable assets only; the same shall apply hereinafter) of acquired assets are calculated on a pro rata basis with the previous owner and reimbursed at the time of acquisition. However, the amount equivalent to the reimbursement, is included in the cost of acquisition and thus is not expensed in the period of acquisition by HRR. Similarly, in the case of OMO7 Osaka, which is to be acquired on June 6, 2024, it is assumed that property tax, city planning tax, and depreciable asset tax for fiscal year 2025 will be expensed from the fiscal period ending April 2025. The total amount of property tax, city planning tax, and depreciable asset tax to be included in the cost of acquisition for the said asset is estimated to be 77 million yen. - For building repair expenses, the amount expected to be required is recorded for each property based on the repair plan prepared by Hoshino Resort Asset Management Co., Ltd., an asset management company entrusted by HRR with the management of its assets; provided, however, that the amount may differ significantly from the projected amount due to the possibility that urgent repair expenses may be incurred due to unforeseeable factors, the fact that the amount generally varies significantly from year to year, and the fact that the amount is not a regularly recurring amount, etc. - Expenses related to the leasing business other than depreciation and amortization, which are calculated by taking into account factors causing fluctuation in expenses, are assumed to be 1,285 million yen for the fiscal period ending October 2024 and 1,347 million yen for the fiscal period ending April 2025. - Depreciation and amortization, calculated using the straight-line method by including incidental expenses, etc. in the acquisition price, is assumed to be 1,917 million yen for the fiscal period ending October 2024 and 1,968 million yen for the fiscal period ending April 2025.
Non-operating expenses	- Expenses related to the delivery of new units for the public offering are assumed to be 56 million yen as a one-time expense for the fiscal period ending October 2024. - Interest expenses and other borrowing related expenses are assumed to be 768 million yen for the fiscal period ending October 2024 and 753 million yen for the fiscal period ending April 2025.
Interest- bearing liabilities	- The assumption is that HRR's interest-bearing liabilities (total of borrowings and investment corporation bonds) amount to 84,268 million yen, which is the balance as of today, and also that the following changes will occur. - For the fiscal period ending October 2024, it is assumed that 950 million yen and 6,250 million yen of borrowings due for repayment in May 2024 and October 2024, respectively will be refinanced, and 30 million yen of borrowings will be repaid in accordance with the agreed upon terms and conditions. - For the fiscal period ending April 2025, it is assumed that there will be refinancing of 754 million yen and 4,578 million yen in borrowings due for repayment in March 2025 and April 2025, respectively, and the first investment corporation bond of 1,500 million yen to be deemed in February 2025 or the issuance of investment corporation bonds to repay, and of the borrowings, 8 million yen will be repaid in accordance with the agreed upon terms and conditions. - The LTV is forecast to be 38.5% at the end of the fiscal period ending October 2024 and 38.4% at the end of the fiscal period ending April 2025.

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Item	Assumptions
	The following formula is used in the calculation of LTV for this press release: LTV = Balance of interest-bearing liabilities outstanding / Total assets (forecast) × 100 - LTV may vary in accordance with the paid-in amount of the new investment units to be offered through public offering and the number of and paid-in amount of new investment units to be offered through the third-party allotment this time around.
Investment units	- It is assumed that, in addition to 255,558 units issued and outstanding as of today, all of the investment units (37,359 units; the maximum number of units) to be issued through the issuance of new investment units (35,580 units) and through third-party allotment (maximum of 1,779 units) determined at the Board of Directors' Meeting held today have been issued. - It is assumed that, other than the above, there will be no change in the number of investment units due to issuance of new investment units, etc. through the end of the fiscal period ending October 2024. - Distributions per unit (excluding distributions in excess of earnings) is calculated based on the forecasted number of investment units issued and outstanding at the end of the fiscal periods ending October 2024 and April 2025 (292,917 units) including 37,359 units and the new investment units to be newly issued mentioned above.
Distributions per unit (excluding distributions in excess of earnings)	- Distributions per unit (excluding distributions in excess of earnings) is calculated based on the cash distribution policy provided in the Articles of Incorporation of HRR. - Forecasts for the distributions per unit for the fiscal period ending October 2024 and the fiscal period ending April 2025 are assuming that these distributions will be made after performing a reversal of part of the reserve for tax purpose reduction entry included in retained earnings. Further, the reversal of the tax purpose reduction entry may change, depending on operational status. - Distributions per unit (excluding distributions in excess of earnings) may vary due to various factors, including fluctuation in rent revenue in line with a change in assets under management, change in tenants, etc. or incurrence of unexpected repairs, etc.
Distributions in excess of earnings per unit	- Distribution in excess of earnings (distributions in excess of earnings per unit) is not scheduled at this point in time.
Other	- The assumption is that there will be no revision of laws and regulations, tax systems, accounting standards, securities listing regulations, rules of The Investment Trusts Association, Japan, etc. that will impact the forecast figures above. - The assumption is that there will be no unforeseen significant change in general economic trends and real estate market conditions, etc.

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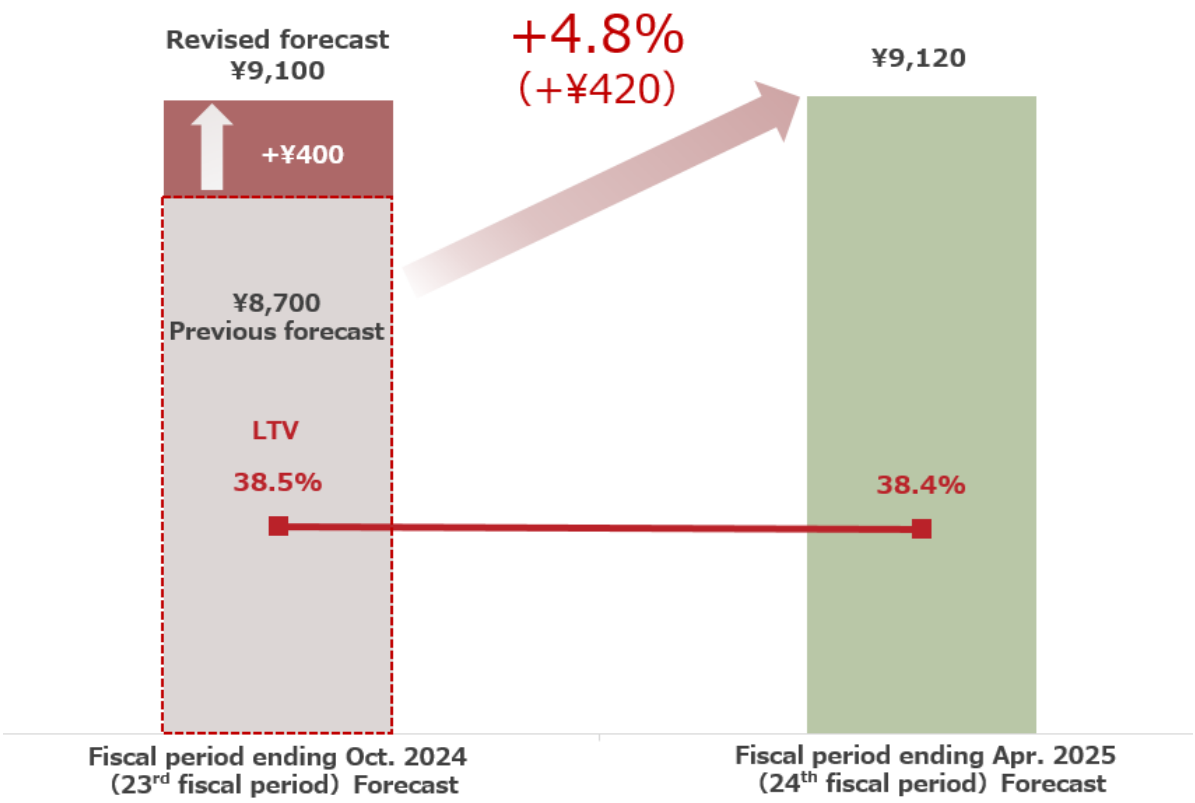
[Appendix 2] Effect of the Public Offering, etc.: Improvement in DPU



[Note]

The previous forecast for the fiscal period ending October 2024 (23rd FP) is the forecast for the fiscal period ending October 2024 (23rd FP) distributions per unit ("DPU") announced in the summary of financial results dated December 18, 2023. Furthermore, the revised forecast and LTV for the fiscal period ending October 2024 (23rd FP) and the forecast and LTV for the fiscal period ending April 2025 (24th FP) are the revised DPU forecast and LTV for the fiscal period ending October 2024 (23rd FP) and the DPU forecast and LTV for the fiscal period ending April 2025 (24th FP) announced today. "Public offering, etc." refers to a series of initiatives based resolutions at HRR's Board of Directors' Meeting held today, such that include issuance of new investment units, issuance of new investment units through third-party allotment, and acquisition of "OMO7 Osaka", and transfer of "KAI Kawaji" and redemption of mezzanine loan receivables (TLS5 Specified Purpose Company Class D Loan Receivables). Assumptions underlying the forecast for the fiscal period ending April 2025 (24th FP) are provided in Appendix 1.

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