May 30, 2024

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 Determination of Price and Other Terms regarding Issuance of New Investment Units (Green Equity Offering) 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 (Green Equity Offering) and Secondary Offering of Investment Units resolved at a meeting of HRR's Board of Directors held on May 24, 2024, 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 a meeting of HRR's Board of Directors held today, as follows:

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

(1)	Number of Investment Units to be offered	35,580 units Out of the above number of Investment Units to be offered, 9,106 units will be sold to overseas investors in international markets, mainly in Europe and Asia (excluding the United States and Canada).
(2)	Paid-in amount (Issue value)	484,702 yen per unit
(3)	Total paid-in amount (Total issue value)	17,245,697,160 yen
(4)	Issue price (Offer price)	501,150 yen per unit
(5)	Total issue price (Total offer price)	17,830,917,000 yen
(6)	Offering period	Friday, May 31, 2024
(7)	Payment period for deposit in securities	From Friday, May 31, 2024 to Monday, June 3, 2024
(8)	Payment date	Wednesday, June 5, 2024
(9)	Delivery date	Thursday, June 6, 2024

(Note) Underwriters purchase and underwrite the units at the paid-in amount (issue value) and offer them at the issue price (offer price).

Disclaimer: This press release has been prepared for the purpose of publicly announcing determination of price and other terms regarding the issuance of new investment units (green equity offering) and secondary offering of investment units by HRR and has not been prepared for the purpose of solicitation of investments within or outside of 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.
This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

2. Secondary offering of Investment Units (Secondary offering by way of Over-Allotment)

(1)	Number of Investment Units to be offered	1,779 units
(2)	Selling price	501,150 yen per unit
(3)	Total selling price	891,545,850 yen
(4)	Offering period	Friday, May 31, 2024
(5)	Payment period for deposit in securities	From Friday, May 31, 2024 to Monday, June 3, 2024
(6)	Delivery date	Thursday, June 6, 2024

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

(1)	Paid-in amount (Issue value)	484,702 yen per unit
(2)	Total paid-in amount (Total issue value) (Maximum)	862,284,858 yen
(3)	Offering period (Application deadline)	Monday, July 1, 2024
(4)	Payment date	Tuesday, July 2, 2024

(Note) Issuance shall be cancelled for the Investment Units for which no application has been made by the offering period (application deadline) described in (3) above.

< Reference >

1. Calculation of Issue Price and Selling Price

(1)	Calculation base date and price	Thursday, May 30, 2024	514,000 yen
(2)	Discount rate	2.50%	

2. Period of Syndicate Cover Transactions

From Saturday, June 1, 2024 to Wednesday, June 26, 2024

3. Use of funds raised

The net proceeds of 17,245,697,160 yen from the Primary Offering will be used for the acquisition of a new Specified Asset (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations. The same shall apply hereinafter.) to be acquired by HRR and related expenses as described in the "Notice Concerning the Acquisition and Lease of Domestic Real Estate Trust Beneficiary Right (OMO7 Osaka)" dated May 24, 2024. The asset to be acquired is a property that satisfies the eligibility criteria of the Green Equity Framework (Note).

In the event of any residual proceeds, the proceeds will be used as cash on hand, deposited with financial institutions until the disbursement, and will be promptly used as part of funds for the acquisition of the projects that satisfy the eligibility criteria or as part of the funds for repayment of loans related to these funds.

Regarding the maximum amount of 862,284,858 yen by the issuance of new Investment Units through the Third-Party Allotment resolved on the same date as the Primary Offering, it will be deposited with financial

Disclaimer: This press release has been prepared for the purpose of publicly announcing determination of price and other terms regarding the issuance of new investment units (green equity offering) and secondary offering of investment units by HRR and has not been prepared for the purpose of solicitation of investments within or outside of 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.
This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

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.

(Note) For further details, please refer to the press release "Notice Concerning Issuance of New Investment Units (Green Equity Offering) and Secondary Offering of Investment Units" dated May 24, 2024.

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

*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.

Disclaimer: This press release has been prepared for the purpose of publicly announcing determination of price and other terms regarding the issuance of new investment units (green equity offering) and secondary offering of investment units by HRR and has not been prepared for the purpose of solicitation of investments within or outside of 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.
This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.