June 28, 2024

For Immediate Release

REIT Securities Issuer
Hoshino Resorts REIT, Inc.
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(Code: 3287)
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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 by way of Third-Party Allotment, which was resolved concurrently with the issuance of new Investment Units through Primary Offering (Green Equity Offering) and Secondary Offering of Investment Units (Secondary Offering by way of Over-Allotment) at HRR's Board of Directors Meetings held on May 24, 2024 and May 30, 2024, 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	1,779 units (Number of Investment Units to be issued: 1,779 units)
(2)	Total paid-in amount (Total issue value)	862,284,858 yen (484,702 yen per unit)
(3)	Offering period (Application deadline)	Monday, July 1, 2024
(4)	Payment date	Tuesday, July 2, 2024
(5)	Allottee	The Bookrunner

Disclaimer: This press release has been prepared for the purpose of publicly announcing the issuance of new investment units by way of third-party allotment by HRR and has not been prepared for the purpose of solicitation of investments within or outside of Japan.
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.

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1. The issuance of new Investment Units by way of Third-Party Allotment mentioned above was resolved concurrently with the issuance of new Investment Units by Primary Offering (Green Equity Offering) and Secondary Offering of Investment Units (Secondary Offering by way of Over-Allotment) at HRR's Board of Directors Meetings held on May 24, 2024 and May 30, 2024.
   For details of the Third-Party Allotment, please refer to "Notice Concerning Issuance of New Investment Units (Green Equity Offering) and Secondary Offering of Investment Units" announced on May 24, 2024 and "Notice Concerning Determination of Price and Other Terms regarding Issuance of New Investment Units (Green Equity Offering) and Secondary Offering of Investment Units" dated May 30, 2024.

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

Total number of Investment Units issued and outstanding at present	291,138 units
Increase in number of Investment Units due to the Third-Party Allotment	1,779 units
Total number of Investment Units issued after the Third-Party Allotment	292,917 units

3. Use of funds raised by the above-mentioned Third-Party Allotment
   The net proceeds of 862,284,858 yen by the issuance of new Investment Units by way of Third-Party Allotment 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 (as defined in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations) in the future or as part of the funds for repayment of the loans.

*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.

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