

May 10, 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.

Representative: Kenji Akimoto, President & CEO

Contact: Takahiro Kabuki, Director & CFO

TEL: +81-3-5159-6338

Notice Concerning Change in Specified Affiliated Company

Hoshino Resorts REIT, Inc. (hereinafter “HRR”) announces the change, effective May 1, 2021, in a specified affiliated company of Hoshino Resort Asset Management Co., Ltd. (hereinafter the “Asset Management Company”), to which HRR entrusts asset management. The details are as follows.

1. Reason for Change

In the previous three years to the end of the fiscal period ended April 2021 (from November 1, 2020 to April 30, 2021), the total amount of consideration paid by HRR to SV Hotel Management Co., Ltd. for the acquisition of real estate, etc. (real estate, real estate leasehold or surface right; the same shall apply hereinafter) corresponded to 20% or more of the total amount paid or received by HRR as consideration for the acquisition or transfer of real estate or beneficiary rights in trusts in which real estate, etc. is entrusted. As a result, SV Hotel Management Co., Ltd. became a specified affiliated company (a company that engaged in the transactions listed in Article 29-3, paragraph (3), item (i) of the Order for Enforcement of the Financial Instruments and Exchange Act) effective May 1, 2021.

2. Date of Change

May 1, 2021

3. Details of Specified Affiliated Company

Company name	SV Hotel Management Co., Ltd. (the “Company”) (Note)	
Head office location	West wing 2F, Naha Shintoshin Media Building, 1-3-31 Omoromachi, Naha-shi, Okinawa	
Name and title of representative	Kaita Nakamura, Representative Liquidator (Note)	
Amount of capital	1 yen	
Date of incorporation	August 17, 2016	
Net assets	Not disclosed as consent from the Company has not been obtained.	
Total assets	Not disclosed as consent from the Company has not been obtained.	
Major shareholder and shareholding ratio	Hoshino Resorts Inc. 100.0%	
Main business	Hot spring ryokans business, etc.	
Relationship with HRR/Asset Management Company	Capital relationship	The Company is a subsidiary of the parent company of the Asset Management Company.
	Personnel relationship	There is no personnel relationship required to be stated between HRR/the Asset Management Company and the Company.
	Business relationship	There is no business relationship required to be stated between HRR/the Asset Management Company and the Company.
	Status of classification as related party	The Company does not fall under the related parties of HRR, but is a company with the same parent company as the Asset Management Company, and thus falls under the related parties of the Asset Management Company.

(Note) The dissolution of the Company was decided as of November 15, 2019, and is currently in the process of liquidation.

4. Impact of Change on HRR

The change will have no impact on the operating status of HRR, and the operating status has not changed.

Required procedures such as notification, etc. of the above change will be conducted in accordance with the provisions of the Financial Instruments and Exchange Act, and other applicable laws and regulations.

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