

January 21, 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.

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Notice Concerning Change of Important Employees at Asset Management Company

Hoshino Resort Asset Management Co., Ltd., to which Hoshino Resorts REIT, Inc. entrusts asset management, announces that it resolved at its Board of Directors' Meeting held today the following changes of important employees at the asset management company.

Change of Important Employees (as of February 1, 2022)

Name	New Title	Previous Title
Etsuro Takahashi	Chief Investment Officer, General Manager of Asset Management Department I, General Manager of Asset Management Department II	Chief Investment Officer, General Manager of Acquisition Department, General Manager of Asset Management Department II
Takuya Shimomura (Note)	General Manager of Acquisition Department	—
Hirofumi Mochida	—	General Manager of Asset Management Department I

(Note) Career summary of the newly appointed important employee is as shown in Attachment.

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/>

Hoshino Resorts REIT, Inc.

Attachment

Career summary of the newly appointed important employee

Title	Name	Career Summary (Company names, etc. at the relevant time)	
General Manager of Acquisition Department	Takuya Shimomura	April 2014	Resona Bank, Limited Sales Department I, Toranomom Branch
		July 2016	Resona Bank, Limited Tokyo Real Estate Appraisal Group, Real Estate Business Department
		April 2019	Resona Bank, Limited CRE Strategy Office, Real Estate Sales Department
		July 2019	Hoshino Resort Asset Management Co., Ltd. Asset Management Department I, Investment Management Division
		November 2020	Hoshino Resort Asset Management Co., Ltd. Acquisition Department
		February 2022	Hoshino Resort Asset Management Co., Ltd. General Manager of Acquisition Department, Investment Management Division (planned to assume the position)