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For immediate release

REIT Securities Issuer
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Notice Concerning Organizational Changes and Transfer of Important Employees at Asset Management Company

Hoshino Resort Asset Management Co., Ltd. (hereinafter the "Asset Management Company" or the "Company"), to which Hoshino Resorts REIT, Inc. (hereinafter "HRR") entrusts asset management, has resolved, at the Board of Directors' meeting held today, organizational changes and the transfer of important employees at the Asset Management Company as follows:

1. Details and purpose of the organizational changes, and date

(1) Details and purpose

The facility management department of the Hoshino Resorts Group (collectively referring to Hoshino Resorts Inc. and its parent company and subsidiaries, the same shall apply hereafter) will be consolidated and integrated into the Asset Management Company's Engineering Department, which will start facility management operations for hotels and Ryokans operated by the Hoshino Resorts Group (including those properties not owned by HRR). The Engineering Department will be divided into "Engineering Department I", primarily responsible for properties operated by the Hoshino Resorts Group, and "Engineering Department II", primarily responsible for properties operated by outside operators. This will further enhance the value of assets held by HRR by upgrading engineering functions and improving productivity through the consolidation of diverse information and knowledge.

Further, by separating the human resources and general affairs function from the Corporate Planning Division and establishing a new "Engaging Workplace Promotion Department", we aim to enhance expertise in human resources and general affairs work and improve the co-creation capabilities of the Asset Management Company by improving organizational management capabilities and creating a rewarding workplace.

(2) Change date

December 1, 2024 (scheduled)

(Note) The organization chart of the Asset Management Company before and after the organizational changes is as shown in Attachment 1. The division of duties for "Engineering Department I", "Engineering Department II" and the "Engaging Workplace Promotion Department" after the changes are as shown in Attachment 2.

2. Transfer of Important Employees (effective December 1, 2024 (scheduled))

Name	New	Former
Etsuro Takahashi	Director, Chief Investment Officer, General Manager of Asset Management Department I & General Manager of Engineering Department II	Director, Chief Investment Officer & General Manager of Asset Management Department I
Takahiro Kabuki	Director, Chief Strategy Officer, Chief Financial Officer & General Manager of Corporate Planning & Administration Department	Director & Chief Strategy Officer, & General Manager of Corporate Planning & Administration Department
Yuichi Yoshizawa	Director, Vision & Business Promotion Captain	Director & Chief Financial Officer
Mamoru Hokamaeda	General Manager of Engineering Department I	General Manager of Engineering Department
Yuki Komaki (Note)	General Manager of Engaging Workplace Promotion Department	-

(3) Brief biographies of the newly appointed important employees are as shown in Attachment 3.

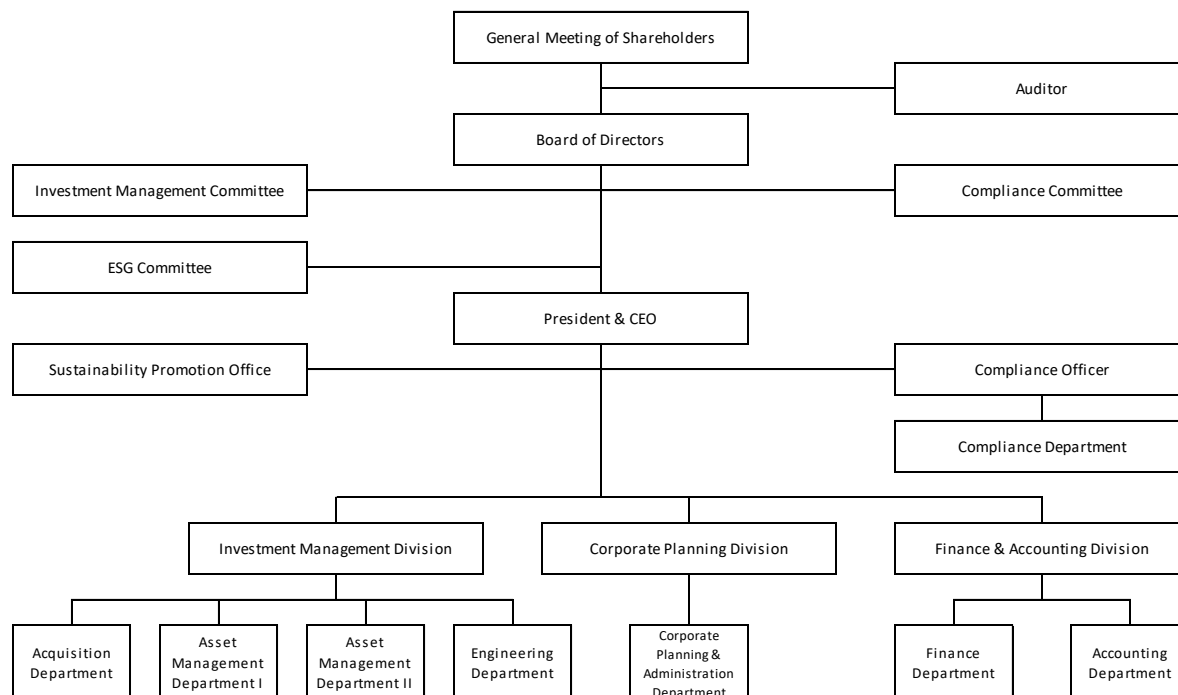
In addition, we will complete the necessary procedures for this matter in accordance with the Financial Instruments and Exchange Act and other laws and regulations.

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

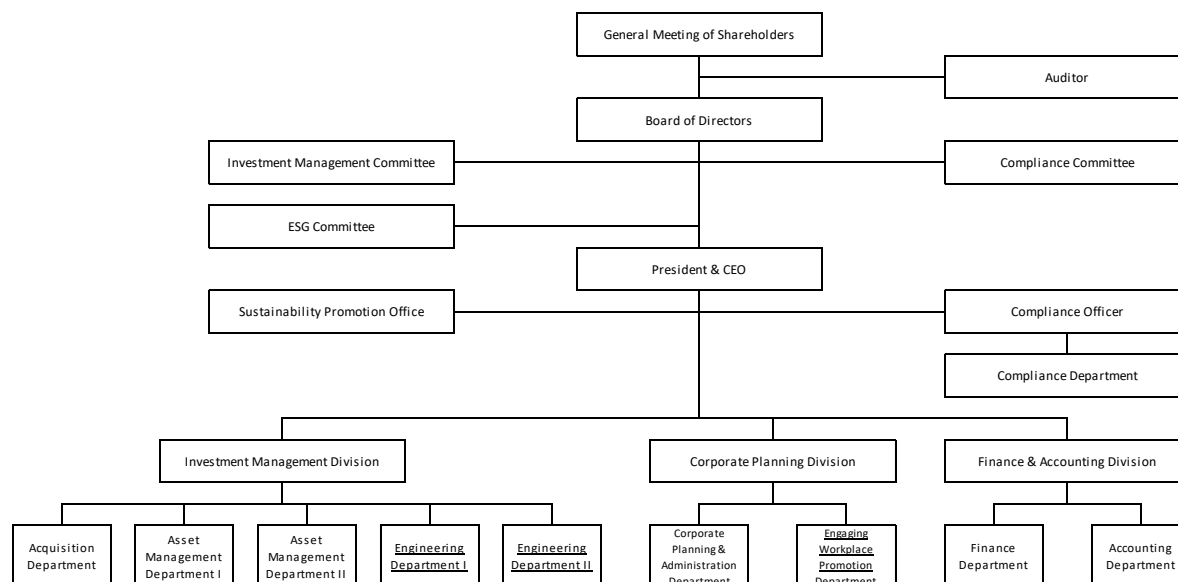
** We do not provide any guarantees regarding the completeness or accuracy of the English translation of this document. If there is any discrepancy between the English translation and the original Japanese text, the latter shall prevail.*

Attachment 1 Organization Chart of the Asset Management Company

<Before change>



<After change> (as of December 1, 2024 (scheduled))



(Note) Changes due to the current organizational changes are underlined.

Appendix 2: Division of duties for "Engineering Department I", "Engineering Department II" and "Engaging Workplace Promotion Department"

<After change> (as of December 1, 2024 (scheduled))

Name of division/ department	Outline of operations
Engineering Department I	(Properties mainly operated by the Hoshino Resorts Group) a. Services related to planning and implementation of construction work for large-scale investments to enhance the value and maintain the functionality of assets owned by HRR and the Hoshino Resort Group, and other facilities operated by the Hoshino Resort Group b. Services related to the scrutiny of details and construction costs for renovations and repair work for assets owned by HRR and the Hoshino Resorts Group, and other facilities operated by the Hoshino Resort Group c. Services related to real estate condition surveys of assets acquired and owned by HRR and the Hoshino Resorts Group, and other facilities operated by the Hoshino Resorts Group d. Services related to real estate condition surveys of assets acquired and owned by HRR and the Hoshino Resorts Group regarding overseas real estate, etc. e. Services related to ordering of construction work for assets owned by HRR and the Hoshino Resorts Group, and other facilities operated by the Hoshino Resorts Group f. Services related to advising on construction of facilities operated by the Hoshino Resorts Group g. Other incidental operations
Engineering Department II	(Properties mainly operated by outside operators) a. Services related to planning and implementation of construction work for large-scale investments to enhance the value and maintain the functionality of assets held by HRR b. Services related to the scrutiny of details and construction costs for renovations and repair work for assets owned by HRR c. Services related to real estate condition surveys of assets acquired and owned by HRR d. Services related to real estate condition surveys of assets acquired and owned by HRR concerning overseas real estate, etc. e. Services related to ordering of construction work for assets owned by HRR f. Other incidental operations
Engaging Workplace Promotion Department	a. Services related to the recruitment, training, and assignment of employees b. Services related to the evaluation and compensation of employees c. Services related to the welfare of employees d. Services related to the labor management of employees e. Services related to the management of facilities and equipment f. Services related to document and contract management of the Company g. Operations related to general affairs of the Company h. Operations related to the Company's general meeting of shareholders and board of directors' meetings, etc. i. Administration of HRR's general meeting of unitholders and board of directors' meetings, and other services related to HRR's organizational operations j. Other incidental operations

Appendix 3: Brief biography of important employee newly taking office

Title	Name	Major biography (company name, etc. at that time)	
General Manager of Engaging Workplace Promotion Department	Yuki Komaki	April 2007	Electronic Equipment Purchasing Department, DENSO CORPORATION
		April 2010	Sales Promotion Department, RESIDENT FIRST Co., Ltd.
		April 2011	General Affairs and Planning Dept. of the same company
		May 2015	Recruit Staffing Co., Ltd.
		April 2016	Investment Management Division, Hoshino Resort Asset Management Co., Ltd.
		April 2018	Finance & Administration Division of the same company
		December 2022	Corporate Planning Division of the same company
		December 2024	General Manager of Engaging Workplace Promotion Department, Corporate Planning Division (planned) of the same company