

October 18, 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 GRESB Assessment Results

(Awarded “3 Stars” in GRESB Real Estate Assessment and “A Level” for GRESB Public Disclosure)

Hoshino Resorts REIT, Inc. (hereinafter “HRR”) announces it received “3 Stars” in the 2021 GRESB Real Estate Assessment and the highest “A Level” for the GRESB Public Disclosure, which assesses the width of ESG disclosure, as follows.



1. Assessment Results for HRR

In the 2021 GRESB Real Estate Assessment, HRR received a “3 Stars” in GRESB Rating, which is based on GRESB Overall Score and its quintile position relative to global participants.

HRR and Hoshino Resort Asset Management Co., Ltd. (hereinafter the “Asset Management Company”), to which HRR entrusts asset management, believe it is important to engage in investment and asset management in a manner that is mindful of ESG (Environmental, Social and Governance) considerations, while also maximizing unitholder value and heightening HRR’s business sustainability. In line with this thinking, HRR has continued to proactively and constantly promote sustainability initiatives after receiving a “2 Stars” in GRESB Rating the first time it participated in 2020, and as a result, HRR believes it was able to receive an evaluation that exceeded the previous year.

It also won a “Green Star” designation for the second consecutive year by achieving high performance both in “Management Component” that evaluates policies and organizational structure for ESG promotion, and “Performance Component” that assesses environmental performance and tenant engagement of properties owned.

Moreover, HRR also received the highest “A Level” for the GRESB Public Disclosure, which assesses the width of ESG disclosure, exceeding the “B Level” it received last year.

2. Outline of GRESB Real Estate Assessment

GRESB is an annual benchmarking assessment to measure ESG integration of real estate companies and funds, as well as the name of organization which runs the assessment. It was founded in 2009 by a group of major European pension funds who played leading roles in launching Principles for Responsible Investment (PRI).

Currently, 140 Investor Members (with more than \$47 trillion in assets under management) use GRESB data for their investment decision-making and engagement with investees, and several institutions from Japan including Government Pension Investment Fund (GPIF) utilize GRESB Assessment results. In 2021, 1,520 listed or private real estate companies/funds participated in GRESB Real Estate Assessment.

For more information on the GRESB Assessment, please visit the GRESB website below.

<https://gresb.com/nl-en/>

3. HRR's Sustainability Initiatives Going Forward

HRR and the Asset Management Company believe that this outcome is extremely significant. Going forward, HRR intends to continue to contribute to the future through unique investments and asset management while maintaining and improving this certification as well as achieving CSV (Creating Shared Value) to solve social issues in accordance with its sustainability policy.

For details regarding HRR's sustainability policy and initiatives thus far, please refer to the following website.

<https://www.hoshinoresorts-reit.com/en/sustainability/index.html>

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