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For Immediate Release

REIT Securities Issuer
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Notice Concerning Acquisition of BELS Rating

Hoshino Resorts REIT, Inc. (hereinafter “HRR”) announces that the 2 properties owned by HRR presented below acquired ratings under BELS (BELS: Building-Housing Energy-efficiency Labeling System; hereinafter “BELS”).

1. Overview of BELS

Under the Act on the Improvement of Energy Consumption Performance of Buildings (Building Energy Efficiency Act), real estate companies and certain other parties must work to present the energy consumption performance of buildings. BELS presents assessments using five levels (from 5 stars to 1 star) using a system where third-party institutions assess the energy consumption performance of buildings in accordance with assessment standards established by the Ministry of Land, Infrastructure, Transport and Tourism. Please refer to the website below for details concerning BELS.

BELS website (in Japanese only):

<https://www.hyoukakyokai.or.jp/bels/bels.html>

2. Properties That Acquired BELS Rating

HRR acquired ratings for ANA Crowne Plaza Hiroshima and ANA Crowne Plaza Toyama. Overview of the assessment results is as shown in Attachment.

3. HRR’s Response Going Forward

HRR and Hoshino Resort Asset Management Co., Ltd. (hereinafter the “Asset Management Company”), to which HRR entrusts asset management, believe it is important to maximize unitholder value by engaging in investment and asset management in a manner that is mindful of ESG (environmental, social and governance) considerations, and heightening HRR’s business sustainability.

HRR and the Asset Management Company intend to continue to contribute to the future through unique investments and asset management while maintaining and improving the environmental certification as well as achieving CSV (Creating Shared Value) to solve social issues in accordance with its sustainability policy going forward.

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/>

Attachment: Properties That Acquired BELS Rating

Property name and appearance	Assessment results
<p>ANA Crowne Plaza Hiroshima</p> 	 <p>この部分のエネルギー消費量 12%削減 2022年1月7日交付 国土交通省告示に基づく第三者認証</p> <p>12% projected reduction in energy consumption</p> <p>Assessment agency: JAPAN ERI CO., LTD.</p>
<p>ANA Crowne Plaza Toyama</p> 	 <p>この建物のエネルギー消費量 3%増加 2021年12月24日交付 国土交通省告示に基づく第三者認証</p> <p>3% projected increase in energy consumption</p> <p>Assessment agency: JAPAN ERI CO., LTD.</p>