

Hoshino Resorts REIT, Inc.

April 13, 2022

For Immediate Release

REIT Securities Issuer

Hoshino Resorts REIT, Inc.

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(Code: 3287)

Asset Management Company

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Notice Concerning Name Change of Property in Portfolio (KAI Izumo)

Hoshino Resorts REIT, Inc. (hereinafter, "HRR") announces that it has changed the name of a property it owns as follows.

1. Details of the Name Change

Property number	New	Old
K-2	KAI Tamatsukuri	KAI Izumo

2. Date of Change

April 1, 2022

3. Reason for the Change

"KAI Tamatsukuri" (hereinafter, "the Property") is located in Tamatsukuri Hot Spring, a famous hot spring resort in Shimane Prefecture known since the Nara era (ad 710–784) for its hot spring waters that promote beautiful skin.

The Hoshino Resorts Group, the lessee and operator of the Property, has decided to open a new facility in Taisha-cho, Izumo City, Shimane Prefecture as "KAI Izumo." In conjunction with the opening, the name of the Property was changed to further enhance the attractiveness of the facility by making it consistent with the location of the Tamatsukuri Hot Spring. Therefore, HRR has also changed the name of the Property.

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