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For immediate release

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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 2022 GRESB Real Estate Assessment and the highest “A Level” for the GRESB Public Disclosure, as follows.

1. Assessment Results for HRR

In the 2022 GRESB Real Estate Assessment, HRR received a “3 Stars” in the GRESB Rating, which is based on the GRESB Overall Score and its quintile position relative to global participants, for the second consecutive year.

HRR and Hoshino Resort Asset Management Co., Ltd. (hereinafter the “Asset Management Company”), the asset manager of HRR, believe that it is important to heighten HRR’s business sustainability and maximize unitholder value by engaging in investment and asset management in a manner that is mindful of environmental, social and governance (ESG) considerations. In line with this thinking, HRR has continued to proactively and constantly promote sustainability initiatives, and as a result, HRR believes it was able to receive the evaluation.



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It also won a “Green Star” designation for the third consecutive year by achieving high performance both in the “Management Component” that evaluates policies and organizational structure for ESG promotion, and the “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, as it did last year.



2. Outline of GRESB Real Estate Assessment

GRESB is an annual benchmark assessment that measures the ESG considerations of real estate companies and funds and is the name of the organization that administers it. It was established in 2009 mainly by a group of major European pension funds that led the Principles for Responsible Investment (PRI).

Currently, 170 Investor Members (with more than \$51 trillion in assets under management, or approximately 7,395 trillion yen, calculated at an exchange rate of 145 yen to the dollar) use GRESB data for their investment decision-making and engagement with investees, and several institutions from Japan including the Government Pension Investment Fund (GPIF) utilize the GRESB Assessment results. In 2022, 1,820 listed or private real estate companies/funds participated in the 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 “Creating Shared Value” (CSV) to solve social issues in accordance with its sustainability policy.

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

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

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