

October 16, 2020

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, General Manager
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Administration Department,
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Notice Concerning Change of Organization, Change of Directors and Important Employees at Asset Management Company, and Cancellation of the Appointment of Substitute Executive Director at HRR

Hoshino Resort Asset Management Co., Ltd. (hereinafter the “Asset Management Company”), to which Hoshino Resorts REIT, Inc. (hereinafter “HRR”) entrusts the management of its assets, announces it resolved at its Board of Directors’ Meeting held today the change of organization as well as the change of Directors and important employees at the Asset Management Company. Details are as follows.

Furthermore, HRR announces that it has resolved to cancel the appointment of Substitute Executive Director at the Board of Directors’ Meeting held today.

1. Details and Purposes of Organizational Change at the Asset Management Company

(1) Separation of Acquisition Department and reorganization of Investment Management Division

(Transfer of Acquisition Department to direct control of the President & CEO, establishment of Asset Management Division)

By separating the acquisition function from the current Investment Management Division and having this function under the President & CEO’s direct control, information related to property transactions and other matters will be shared, and decision making and business execution will be expedited.

At the same time, by reorganizing the current Investment Management Division and establishing a new division to consolidate asset management functions, the Asset Management Division will be established with the aim of increasing the efficiency of services, maximizing net operating income, and stable growth.

(2) Date of change

November 1, 2020 (planned)

*Organization chart before and after the change, and the partition of duties by the Acquisition Department, Asset Management Division (new), Asset Management Department I and Asset Management Department II after the change are as shown in Attachment 1 and 2, respectively.

2. Change of Directors at the Asset Management Company and Cancellation of the Appointment of Substitute Executive Director at HRR

- (1) The following Director tendered his resignation as Director of the Asset Management Company today, which was received by the Asset Management Company.

Retiring Director of the Asset Management Company (to be retired as of October 31, 2020):

Tetsuro Takashi

Director, and Chief Investment Officer

- (2) In line with the retirement of the following Substitute Executive Director of HRR from the position as Director of the Asset Management Company, HRR resolved to cancel his appointment as Substitute Executive Director at the Board of Directors' Meeting held today.

Substitute Executive Director of HRR whose appointment has been cancelled:

Tetsuro Takashi

Substitute Executive Director

- (3) Additionally, at the Board of Directors' Meeting held today at the Asset Management Company, the Asset Management Company resolved to submit the proposal to elect the following new Director at the Extraordinary Shareholders' Meeting planned to be held on October 30, 2020.

New Director of the Asset Management Company (to assume position on November 1, 2020):

Takahiro Kabuki

Director, CFO, and General Manager of Corporate Planning & Administration Department

*Career summary of newly appointed Director is as shown in Attachment 3.

3. Change of Important Employees at the Asset Management Company (as of November 1, 2020 (planned))

Name	New Title	Previous Title
Kenji Akimoto	President & CEO	President & CEO, CFO
Tetsuro Takashi	— (Note 2)	Director, and Chief Investment Officer
Takahiro Kabuki (Note 1)	Director, CFO, and General Manager of Corporate Planning & Administration Department	General Manager of Corporate Planning & Administration Department, Finance & Administration Division
Yuki Kobayashi	— (Note 2)	General Manager of Asset Management Department I, Investment Management Division
Etsuro Takahashi (Note 1)	Chief Asset Management Officer, and General Manager of Asset Management Department II	General Manager of Asset Management Department II, Investment Management Division
Hirofumi Mochida (Note 1)	General Manager of Asset Management Department I, Asset Management Division	Acquisition Department, Investment Management Division

(Note 1) Career summary of newly appointed important employees is as shown in Attachment 3.

(Note 2) These individuals will return to the Hoshino Resorts Group, a sponsor of HRR, and will engage in duties that contribute to the growth of the Hoshino Resorts Group.

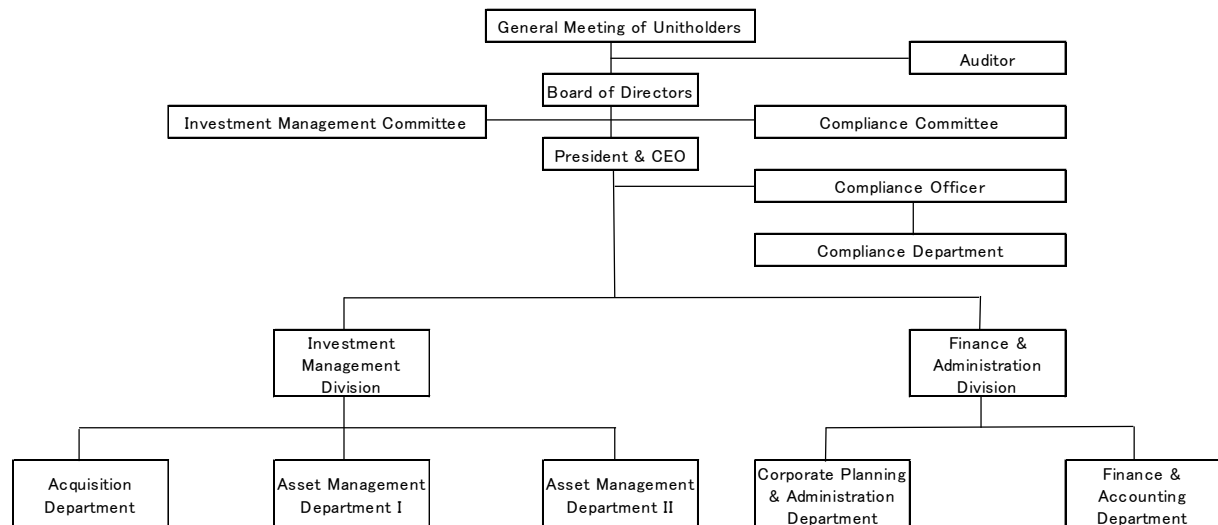
Required procedures such as notification etc. of the above change will be conducted in accordance with the provisions of the Financial Instruments and Exchange Act, and other applicable laws and regulations.

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

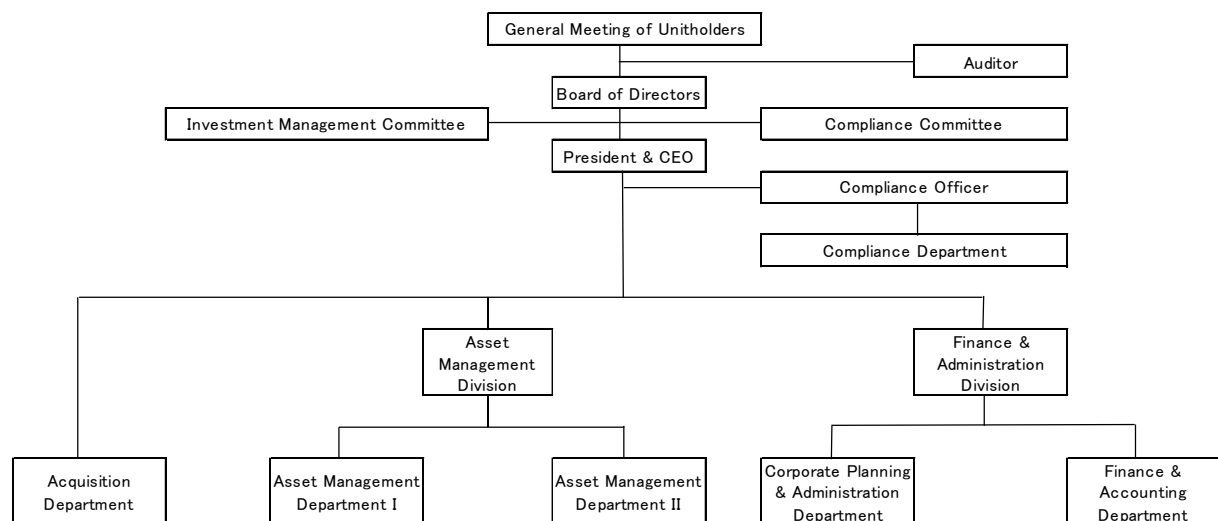
[Attachment 1]

Organization chart of the Asset Management Company

<Before change>



<After change: as of November 1, 2020> (planned)



[Attachment 2]

Partition of duties by the Acquisition Department, Asset Management Division (new), Asset Management Department I and Asset Management Department II <After change: as of November 1, 2020> (planned)

Department	Partition of Duties
Acquisition Department	<ul style="list-style-type: none"> a. Selection and evaluation of assets to be acquired by HRR and other duties related to acquisition b. Duties related to leasing of assets acquired by HRR c. Selection and evaluation of overseas real estate and other assets to be acquired by HRR and other duties related to acquisition d. Duties related to selection of property management companies for the assets acquired by HRR e. Other incidental duties
Asset Management Division	<ul style="list-style-type: none"> a. Establishment of investment management policy, investment management plans and asset management plan documents of HRR b. Control concerning investment and management c. Other incidental duties
Asset Management Department I	(Properties operated mainly by the Hoshino Resorts Group) <ul style="list-style-type: none"> a. Duties related to transfer of assets owned by HRR b. Duties related to lease of assets owned by HRR c. Duties related to management of assets owned by HRR d. Duties related to lease, management, etc. of overseas real estate and other assets owned by HRR e. Duties related to selection of, instructions to and supervision of property management companies for assets owned by HRR f. Duties related to order placement of contract civil engineering and construction work for assets owned by HRR g. Duties related to management of claims and debts concerning assets owned by HRR h. Other incidental duties
Asset Management Department II	(Properties mainly operated by those other than the Hoshino Resorts Group) <ul style="list-style-type: none"> a. Duties related to transfer of assets owned by HRR b. Duties related to lease of assets owned by HRR c. Duties related to management of assets owned by HRR d. Duties related to lease, management, etc. of overseas real estate and other assets owned by HRR e. Duties related to selection of, instructions to and supervision of property management companies for assets owned by HRR f. Duties related to order placement of contract civil engineering and construction work for assets owned by HRR g. Duties related to management of claims and debts concerning assets owned by HRR h. Other incidental duties

[Attachment 3]

Career summary of newly appointed important employees

Title	Name	Career Summary (Company names, etc. at the relevant time)	
Director, CFO, and General Manager of Corporate Planning & Administration Department	Takahiro Kabuki	April 2011	JAPAN POST Co., Ltd. Corporate Planning Division
		November 2013	Hoshino Resort Asset Management Co., Ltd. Finance & Administration Department
		July 2015	Hoshino Resort Asset Management Co., Ltd. Investment Management Department
		May 2016	Sony Corporation Seconded to Sony Semiconductor Solutions Corporation Planning & Control Division Planning & Control Department 1
		March 2019	Hoshino Resort Asset Management Co., Ltd. Finance & Administration Division Corporate Planning & Administration Department
		December 2019	Hoshino Resort Asset Management Co., Ltd. Finance & Administration Division General Manager of Corporate Planning & Administration Department
		November 2020	Hoshino Resort Asset Management Co., Ltd. Director, CFO, and General Manager of Corporate Planning & Administration Department (planned to assume the position)
Chief Asset Management Officer, and General Manager of Asset Management Department II	Etsuro Takahashi	April 2010	Heiwa Real Estate Co., Ltd. Asset Development Department
		June 2012	Heiwa Real Estate Co., Ltd. Nihonbashi-Kabutocho Redevelopment Promotion Group
		December 2016	TOKYU LAND CORPORATION Residential Business Unit Capital Area Residential Business Division Redevelopment Business Department
		February 2019	Hoshino Resort Asset Management Co., Ltd. Investment Management Division Asset Management Department II
		June 2020	Hoshino Resort Asset Management Co., Ltd. Investment Management Division General Manager of Asset Management Department II
		November 2020	Hoshino Resort Asset Management Co., Ltd. Chief Asset Management Officer, and General Manager of Asset Management Department II (planned to assume the position)

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Title	Name	Career Summary (Company names, etc. at the relevant time)
General Manager of Asset Management Department I, Asset Management Division	Hirofumi Mochida	<p>April 2008 Keio Corporation</p> <p>September 2008 Seconded to KEIO DEPARTMENT STORE CO., LTD. Ladies Fashion Goods Department</p> <p>July 2011 Keio Corporation Development and Planning Department</p> <p>April 2016 Hoshino Resort Asset Management Co., Ltd. Investment Management Department</p> <p>February 2017 Hoshino Resort Asset Management Co., Ltd. Investment Management Division Asset Management Department I</p> <p>December 2018 Hoshino Resort Asset Management Co., Ltd. Investment Management Division General Manager of Asset Management Department II</p> <p>December 2019 Hoshino Resort Asset Management Co., Ltd. Investment Management Division Acquisition Department</p> <p>November 2020 Hoshino Resort Asset Management Co., Ltd. Asset Management Division General Manager of Asset Management Department I (planned to assume the position)</p>