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REIT Securities Issuer

Hoshino Resorts REIT, Inc.

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## Notice Concerning GRESB Real Estate Assessment Results (Awarded “2 Stars” in GRESB Rating)

Hoshino Resorts REIT, Inc. (hereinafter “HRR”) announces it participated in GRESB Real Estate Assessment for the first time in 2020 and received a “2 Stars” in GRESB Rating, which is based on GRESB Overall Score and its quintile position relative to global participants, as follows.



### 1. Assessment results for HRR

In the 2020 GRESB Real Estate Assessment, HRR received a “2 Stars” in GRESB Rating. It also won a “Green Star” designation 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.

### 2. Outline of GRESB Real Estate Assessment

GRESB is an annual benchmarking assessment to measure ESG (Environmental, Social and Governance) 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, more than 100 Investor Members 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 2020, 1,229 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 (<https://gresb.com/>).

### 3. HRR's Response Going Forward

HRR and Hoshino Resort Asset Management Co., Ltd., to which HRR entrusts the management of its asset, believe that this outcome in HRR's first time participating 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/>