

January 10, 2023

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.
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Notice Concerning Acquisition of Rating

Hoshino Resorts REIT, Inc. (hereinafter "HRR") announces that it has obtained a new issuer rating from Rating and Investment Information, Inc. (hereinafter "R&I") today. Details are as follows:

◆ Summary of rating obtained by HRR as of today

	Acquired this time	(Reference) Already acquired
Rating agency	Rating and Investment Information, Inc. (R&I)	Japan Credit Rating Agency, Ltd. (JCR)
Issuer Rating/Long-Term Issuer Rating	A	A
Rating Directionality/Rating Outlook	Stable	Stable

For details of the newly acquired rating, please refer to the R&I website.

R&I website : <https://www.r-i.co.jp/en/index.html>

HRR has recently acquired a new rating in order to further improve its creditworthiness in the credit and equity markets. Going forward, HRR will promote more stable and sound financial management, while being conscious of evaluations from multiple rating agencies.

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