

February 15, 2023

For Immediate Release

REIT Securities Issuer
Hoshino Resorts REIT, Inc.
Representative: Kenji Akimoto, Executive Director
(Code: 3287)

Asset Management Company
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Notice Concerning the Upgrade of Credit Rating (JCR Long-term issuer rating : A→A+)

Hoshino Resorts REIT, Inc. (hereinafter “HRR”) hereby announces that today, February 15, 2023, Japan Credit Rating Agency, Ltd. (hereinafter “JCR”) issued an announcement concerning an upgrade of HRR’s long-term issuer rating (A→A+) . The details are provided below.

◆Contents of JCR long-term issuer rating change

	Before the change	After the change
Long-term issuer rating	A	A+
Outlook of rating	Stable	Stable

For details including the reason for the change etc., please visit JCR’s website .

JCR’s website: <https://www.jcr.co.jp/en/>

(Reference) Summary of rating obtained by HRR as of today

Institution of rating	JCR	R&I
Long-term issuer rating/ Issuer Rating	A+	A
Outlook of rating/ Rating Directionality	Stable	Stable

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