

May 21, 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.
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Notice Concerning Change of Important Employees at Asset Management Company

Hoshino Resort Asset Management Co., Ltd. (hereinafter the “Asset Management Company”), to which Hoshino Resorts REIT, Inc. entrusts the management of its assets, announces it resolved at its Board of Directors’ Meeting held today the following changes of important employees at the Asset Management Company.

Change of Important Employees (as of June 1, 2020)

Name	New	Previous
Tetsuro Takashi	Director, and General Manager of Investment Management Division	Director, and General Manager of Investment Management Division, General Manager of Asset Management Department II
Etsuro Takahashi ^(Note)	General Manager of Asset Management Department II, Investment Management Division	Asset Management Department II, Investment Management Division

(Note) The career summary of the newly appointed important employee is as shown in the attachment.

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]

Career summary of newly appointed important employee

Title	Name	Career Summary (Company names, etc. at the relevant time)	
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 (planned to assume the position)