

April 16, 2026

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: Rina Hiromitsu, General Manager of  
Corporate Planning & Administration  
Department  
TEL: +81-3-5159-6338

## Notice Concerning the Transfer of Domestic Real Estate (Sol Vita Hotel Naha)

Hoshino Resorts REIT, Inc. (hereinafter “HRR”) announces that Hoshino Resort Asset Management Co., Ltd. (hereinafter the “Asset Management Company”), the asset management company to which HRR entrusts its asset management, has made the decision today to transfer the asset described below (hereinafter the “Transfer”; the property scheduled to be transferred through the Transfer is referred to as the “Property”) .

### 1. Overview of the Transfer

Category (Note 1)		Property No. (Note 2)	Property Name	Location	Planned Transfer Price (million yen) (Note 3)	Buyer
Properties operated by third- partyoperator s	Urban tourism	O-46	Sol Vita Hotel Naha	Naha-shi, Okinawa	4,650	Samty Co., Ltd.

- (1) Assumed book value: 3,859 million yen (Note 4)
- (2) Difference between planned transfer price and assumed book value: 790 million yen (Note 5)
- (3) Date of execution of the sales and purchase agreement: April 16, 2026
- (4) Planned transfer date: November 4, 2026 (Note 6)
- (5) Buyer: Please refer to “4. Overview of Buyer” later in this document.
- (6) Method of settlement: Lump-sum payment upon delivery (plan)
- (7) Intermediary: Yes

(Note 1) “Category” indicates either Properties operated by Hoshino Resorts Group (“HOSHINOYA,” “RISONARE,” “KAI,” “OMO” and “Other”) or Properties operated by outside operators (“Urban tourism” and “Other”) in accordance with the brand of investment target assets of HRR.

(Note 2) “Property No.” indicates the number of properties for investment target assets of HRR classified under the four categories of “HOSHINOYA,” “RISONARE,” “KAI,” and “Other” (includes OMO) in accordance with the brand of investment target assets of HRR.

(Note 3) “Planned transfer price” is the sales/purchase price of the property stated in the sales and purchase agreement for the Transfer (hereinafter the “Sales and Purchase Agreement”) (excluding consumption taxes, local consumption taxes and expenses such as transaction commissions), rounded down to the nearest million yen.

(Note 4) “Assumed book value” is the assumed book value as of the planned transfer date as calculated by the Asset Management Company based on the book value amount as of February 28, 2026, planned capital expenditure up to the planned delivery date, and expected depreciation expense, rounded down to the nearest million yen.

(Note 5) The difference between the planned transfer price and the assumed book value on the planned delivery date is rounded down to the nearest million yen. The amount is for reference only, and differs from the actual gain (loss) on sale.

(Note 6) The Sales and Purchase Agreement falls under a forward commitment, etc., as specified in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” established by the Financial Services Agency (this commitment is defined as a postdated sales and purchase agreement under which the settlement and delivery of the property shall be made one month or more from the execution of the agreement, or any other agreement similar thereto. The same shall apply hereinafter.). Please refer to “6. Impact on HRR’s Finance in the Event a Forward Commitment, etc. Cannot Be Implemented” later in this document for that matter.

## 2. Reasons for the Transfer

### (1) Initiatives for Distribution Growth

HRR believes that distribution growth is the most important driver to enhance unitholder value and the investment unit price.

Based on this recognition, in 2025, HRR has been implementing initiatives—including the revision of lease terms, portfolio shuffling and the acquisition of “AQUAIGUNIS/Yunoyama Sosuikyo”—to ensure a steady recovery of distributions to pre-COVID levels. For 2026 and beyond, HRR will continue to pursue further initiatives to reach the target distribution level of 7,000-8,000 yen, as stated in the presentation materials for the Fiscal Period ended October 31, 2025 (May 1, 2025 to October 31, 2025).

This Transfer is being conducted as part of these initiatives, with the intent to achieve an early increase in distributions.

### (2) Background and Reason for the Transfer

In 2025, HRR identified the Property as an asset with challenges in terms of its revenue contribution to the portfolio, its yield levels, and other factors, and commenced a review of its potential sale.

In the time following, performance improved against the backdrop of a recovery in demand for accommodation and other factors in the Okinawa area, and it is currently making a certain level of contribution to earnings. However, even after taking into account the future potential expected from this improvement, HRR has decided to execute the Transfer based on a comprehensive evaluation of the following factors:

- Obtaining an opportunity for the Transfer at a price significantly exceeding its book value and appraised value
- Resolving the challenge of downward pressure on distributions due to seasonality in demand for accommodation for the fiscal period ending April 30, 2027 (November 1, 2026, to April 30, 2027), thereby contributing to the stability of distributions

### (3) Use of Proceeds from the Transfer

The use of proceeds from the Transfer has not been determined at this time. However, from the perspective of enhancing capital efficiency, HRR will broadly consider various options, including securing investment capacity for future growth, reducing financial costs and improving financial strength through the repayment of borrowings, and utilizing the funds for capital policies intended for unitholder returns.

## 3. Details of Asset to be Transferred

Details of the Property are as described in the individual property table in “Part I: Fund Information / Section 1: Fund Status / 5 Management Status / (2) Investment Assets / (iii) Other Major Investment Assets / (I) Summary of Individual Properties, etc.” in the Securities Report filed on January 23, 2026.

## 4. Overview of the Buyer

### O-46 Sol Vita Hotel Naha

Company name	Samty Co., Ltd.	
Head office location	1-8-39 Nishimiyahara, Yodogawa-ku, Osaka-shi	
Name and title of representative	Yasuhiro Ogawa, Representative Director and President	
Capital stock	20,725 million yen (as of December 31, 2025)	
Date of incorporation	December 1, 1982	
Net assets	Not stated as the consent of the buyer has not been obtained.	
Total assets	Not stated as the consent of the buyer has not been obtained.	
Major shareholder and shareholding ratio	Samty Holdings Co., Ltd. (100%)	
Main business	Real estate development business, Real estate solution business, Real estate leasing business, Hotel development, ownership and management business, and others	
Relationship with HRR/Asset Management Company	Capital relationship	There is no capital relationship required to be stated between HRR/the Asset Management Company and the buyer.
	Personnel relationship	There is no personnel relationship required to be stated between HRR/the Asset Management Company and the buyer.
	Business relationship	There is no business relationship required to be stated between HRR/the Asset Management Company and the buyer.
	Status of classification as related party	The buyer does not fall under a related party of HRR/the Asset Management Company.

## 5. Transaction with Interested Party, etc.

The buyer of the Property does not fall under the definition of an interested party, etc. as set forth in Article 201 of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, including amendments thereto) and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, including amendments thereto), and also does not fall under the definition of an interested party, etc. as set forth in the “interested party transaction rules,” which form part of internal regulations of the Asset Management Company.

## 6. Impact on HRR’s Finance in the Event that a Forward Commitment, etc. Cannot Be Implemented

The Sales and Purchase Agreement falls under a forward commitment, etc. by an investment corporation specified in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.,” established by the Financial Services Agency. An overview of the conditions relating to penalty payments stipulated in the Sales and Purchase Agreement is as follows.

If HRR or the buyer breaches the Sales and Purchase Agreement, the other party may in writing demand fulfillment having determined a reasonable period of time, and if the first party does not rectify the grounds for the violation within that period, the other party may terminate the Sales and Purchase Agreement. When the Sales and Purchase Agreement is terminated in this way, the terminating party may claim from the other party a penalty payment corresponding to 20% of the amount of the transfer payment. In cases where HRR or the buyer claims damages, etc. against the other party based on the Sales and Purchase Agreement due to a default, etc. of the Sales and Purchase Agreement, the total amount of such claims shall be capped at the amount of the penalty payment mentioned above, and no claim for an amount exceeding the said penalty payment may be made.

However, HRR is in the position of the seller under the Sales and Purchase Agreement. Therefore, with respect to the fulfillment of the Sales and Purchase Agreement, HRR considers that there is no concern over fund procurement risks for the settlement and that the possibility of incurring the above penalty payment, etc. is limited, and that the possibility of the forward commitment, etc. pertaining to the transfer of the Property having a material impact on its finance, payment of distributions, etc. is low.

## 7. Future Outlook

The Transfer is scheduled to take place on November 4, 2026, so there will be no impact on the operating forecast for the fiscal period ending April 30, 2026 (November 1, 2025, to April 30, 2026) and the fiscal period ending October 31, 2026 (May 1, 2026, to October 31, 2026).

In addition, details on the impact and outlook for operating conditions for the fiscal period ending April 30, 2027 (November 1, 2026, to April 30, 2027) are currently under review in light of uncertainties in the external environment and other factors, and will be disclosed in the “(REIT) Financial Report for Fiscal Period Ended April 2026” released on June 15, 2026.

8. Appraisal Report Summary  
O-46 Sol Vita Hotel Naha

Appraisal Report Summary		
Appraiser	Japan Valuers Co., Ltd.	
Appraisal value	3,560,000,000 yen	
Appraisal date	October 31, 2025	
	Appraisal value	Remarks, etc.
Direct capitalization method		
I. Operating revenue (i-ii-iii+iv+v)	210,808,800 yen	
i. Potential gross revenue	198,155,800 yen	Based on actual contracts (Floating rent portion is calculated based on tenant income and expenditure related materials)
ii. Retail revenue	12,528,000 yen	Based on actual contracts
iii. Solar panel installation revenue	125,000 yen	Based on actual contracts (taking into account past actuals)
iv. Amount equivalent to vacancy loss	0 yen	
v. Bad debt loss	0 yen	Not recorded as secured by security deposits, etc.
II. Operating expenses (a.+b.)	15,266,635 yen	
a. Administrative expenses, etc.	414,000 yen	
Management outsourcing expenses	0 yen	Not recorded due to being assumed by tenants
Repair expenses	414,000 yen	Assessed for the first floor store section
b. Miscellaneous expenses	14,852,635 yen	
Tax and public dues	14,172,908 yen	
Land	7,424,917 yen	Assessed based on actual value for 2025
Buildings	6,705,691 yen	Assessed based on actual value for 2025
Depreciable assets	42,300 yen	Assessed based on actual value for 2025
Insurance premiums	679,727 yen	Actual amount recorded
III. Net operating income (I-II)	195,542,165 yen	
c. Investment income from deposits and other lump-sum payments	31,320 yen	Investment return of 1.0%
d. Capital expenditures (CAPEX) and reserves for FF&E	39,851,414 yen	1.4% of the assessed replacement cost of the building and 2.0% of the hotel operating revenue
Outstanding balance of deposits and other lump-sum payments	3,132,000 yen	Based on contracts
NCF attributable to land and buildings (III+c.-d.)	155,722,071 yen	
Cap rate	4.40%	
Direct capitalization value	3,540,000,000 yen	
Discounted cash flow value	3,570,000,000 yen	
Discount rate	4.0%	
Terminal cap rate	4.4%	
Cost Approach Value	1,970,000,000 yen	
Land	1,627,000,000 yen	
Buildings and movable assets	343,000,000 yen	
Other matters appraiser noted upon valuation	None	

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

*\* This English translation is provided for informational purposes only. If there is any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.*