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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 Change (Merger) of Tenants of Assets under Management

Hoshino Resorts REIT, Inc. (hereinafter referred to as “HRR”) announces that a merger (hereinafter referred to as “Tenant Merger”) will be implemented as of July 1, 2026, between corporations including the tenants of the following properties held by HRR, and as a result, the tenants are expected to change.

The Tenant Merger will be carried out between corporations belonging to Hoshino Resorts Group (collectively referring to Hoshino Resorts Inc. and its parent company and its subsidiaries; the same shall apply hereinafter), which form tenants of the properties held by HRR. As a result, the lessees will be consolidated into one surviving company after the merger, and there will be no change in rent or other details of the lease agreement between HRR and the tenants.

### 1. Background to the Tenant Merger

On May 26, 2026, HRR received a notice from Hoshino Resorts Management Inc., Minami Hotel Management K.K., Kochi Hotel Management Inc., Naha Matsuyama Hotel Management Co., Ltd., and Osaka Hotel Management LLC, which form tenants of the properties listed in “2. Subject Property” below held by HRR. The notice stated that they have decided to implement a merger as of July 1, 2026, with the aim of improving the operational efficiency, consolidating business operations under a single operating entity, and realizing corporate cost reduction and management/funding efficiency. In this merger, Hoshino Resorts Management Inc. will be the surviving company in an absorption-type merger, while Minami Hotel Management K.K., Kochi Hotel Management Inc., Naha Matsuyama Hotel Management Co., Ltd., Osaka Hotel Management LLC, and nine other companies (collectively referred to as the “Absorbed Companies”) will be the absorbed companies. Accordingly, HRR approved the change of tenant resulting from this Tenant Merger on May 26, 2026.

It is noted that Hoshino Resorts Management Inc., Minami Hotel Management K.K., Kochi Hotel Management Inc., Naha Matsuyama Hotel Management Co., Ltd., and Osaka Hotel Management LLC are all corporations belonging to the Hoshino Resorts Group.

# Hoshino Resorts REIT, Inc.

## 2. Subject Property

As of the date of this notice, the properties currently leased by the five parties involved in the Tenant Merger, which are tenants of the properties held by HRR, are as follows:

Current tenant name	Use	Property name	Contract expiration date	Annual rent (Note 1)		Leased area	
				(Millions of yen)	Ratio (%) (Note 2)	(m <sup>2</sup> ) (Note 3)	Ratio (%) (Note 4)
Hoshino Resorts Management Inc.	Hotel (Main Wing) / ancillary facilities (Annex)	HOSHINOYA Taketomi Island	October 31, 2037 (April 8, 2038 for the Annex)	219	2.3	4,518.79	0.8
	Hotel	Iriomote Hotel	March 28, 2039	176	1.8	11,460.41	2.1
		Total			395	4.1	15,979.20
Minami Hotel Management K.K.	Hotel	OMO7 Osaka	June 5, 2044	598	6.3	36,168.15	6.6
Kochi Hotel Management Inc.	Hotel	OMO7 Kochi	May 31, 2049	337	3.5	16,125.61	2.9
Naha Matsuyama Hotel Management Co., Ltd.	Hotel	Sol Vita Hotel Naha	January 30, 2040	115	1.2	5,288.04	1.0
Osaka Hotel Management LLC	Hotel	hotel androoms Osaka Hommachi	April 1, 2038	144	1.5	3,191.32	0.6

(Note 1) This amount is the figure converted to annual rent by multiplying the fixed rent (monthly) stipulated in the lease agreement effective as of the date of this notice by 12, and rounded down to the nearest million yen. Consequently, the total annual rent of the individual properties may not be consistent with the total annual rent stated in the total column.

(Note 2) The ratio of the annual rent of each property to the total annual rent of the entire portfolio is stated, rounded to the second decimal place. Consequently, the sum of the ratios of the individual properties may not be consistent with the ratio stated in the total column.

(Note 3) The above is stated based on the lease agreements effective as of the date of this notice.

(Note 4) The ratio of the leased area of each property to the total leased area of the entire portfolio is stated, rounded to the second decimal place. Consequently, the sum of the ratios of the individual properties may not be consistent with the ratio stated in the total column.

## 3. Date of Tenant Change Due to the Tenant Merger

July 1, 2026 (planned)

## 4. Overview of the Tenant After the Tenant Merger (Note 1)

Company name	Hoshino Resorts Management Inc.	
Head office location	1955 Aza Taketomi, Taketomi-cho, Yaeyama-gun, Okinawa	
Name and title of representative	Kensho Matoba, President and CEO	
Amount of capital	10 million yen	
Date of incorporation	September 19, 2008	
Net assets	2,815 million yen (planned) (Note 2)	
Total assets	21,264 million yen (planned) (Note 2)	
Major shareholder and shareholding ratio	Hoshino Resorts Inc. (100%) (planned)	
Main business	Management of hot spring ryokan and restaurants, etc.	
Relationship with HRR/Asset Management Company	Capital relationship	A subsidiary of the parent company of the Asset Management Company. As of July 1, 2026, after the Tenant Merger, the tenant is also scheduled to own 2,950 investment units of HRR. (Note 3)
	Personnel relationship	As of May 26, 2026, 25 employees of the Asset Management Company are on secondment from said company.
	Business relationship	As of July 1, 2026, after the Tenant Merger, the tenant is scheduled to lease the properties listed in "2. Subject Property" above from HRR. In addition, the tenant leases the site of "HOSHINOYA Taketomi Island" (main wing) to HRR.
	Status of classification as related party	The tenant after the Tenant Merger is a company that has the same parent company as the Asset Management Company, and is classified as a related party.

# Hoshino Resorts REIT, Inc.

(Note 1) Unless otherwise stated, information as of July 1, 2026, after the Tenant Merger is presented, and information that is scheduled to change from the date of this notice due to the Tenant Merger is marked with “(planned).”

(Note 2) Net assets are based on information provided by Hoshino Resorts Group and calculated by aggregating the following figures as of February 28, 2026: (i) the net assets of Hoshino Resorts Management Inc., the surviving company in the absorption-type merger in this Tenant Merger; and (ii) the respective net assets as of February 28, 2026, of the Absorbed Companies in said absorption-type merger. Total assets are also stated based on information provided by Hoshino Resorts Group and calculated using the same calculation method. Consequently, both are unaudited figures and may change at a later date.

(Note 3) The number of investment units stated is calculated by aggregating the following figures: (i) the number of investment units held as of April 30, 2026, by Hoshino Resorts Management Inc., the surviving company in the absorption-type merger in the Tenant Merger; and (ii) the number of investment units held as of April 30, 2026, by Naha Matsuyama Hotel Management Co., Ltd. and Osaka Hotel Management LLC, the Absorbed Companies in said absorption-type merger.

## 5. Details of the Lease Agreement after the Tenant Merger

As a result of the merger between corporations belonging to Hoshino Resorts Group, including tenants of the properties held by HRR, the lessees will be consolidated into a single surviving company following the merger, and there will be no change in the rent or other details of the lease agreements entered into between HRR and the tenants.

Furthermore, there will be no change in the ratio of Hoshino Resorts Group’s tenants to the assets held by HRR due to the Tenant Merger.

## 6. Future Outlook

The Tenant Merger is scheduled to take effect on July 1, 2026, and there has been no impact on the management forecast status for the fiscal period ended April 2026 (November 1, 2025 to April 30, 2026). Furthermore, the impact of the Tenant Merger on operating performances for the fiscal period ending October 2026 (May 1, 2026 to October 31, 2026) will be minimal, and there will be no change from the “(REIT) Financial Report for Fiscal Period Ended October 2025” announced on December 16, 2025.

\* 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.*