

# Hoshino Resorts REIT, Inc.

September 5, 2025

For immediate release

REIT Securities Issuer  
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## Notice Concerning Portfolio Management Results (for July 2025)

Hoshino Resorts REIT, Inc. (hereinafter "HRR") hereby announces that it has decided to disclose the performance of its portfolio management in order to enhance the provision of information and transparency to unitholders and the market.

Please refer to "Notice Concerning Portfolio Management Results (for July 2025)" attached at the end of this document for the management results for July 2025.

The operating results of individual properties are available on the HRR's website < <https://www.hoshinoresorts-reit.com/en/ir/library.html> >.

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

*\* We do not provide any guarantees regarding the completeness or accuracy of the English translation of this document. If there is any discrepancy between the English translation and the original Japanese text, the latter shall prevail.*

# Notice Concerning Portfolio Management Results (for July 2025)



Hoshino Resorts REIT, Inc.  
Securities Code: 3287

< <https://www.hoshinoresorts-reit.com/en/> >

Asset Management Company  
Hoshino Resort Asset Management Co., Ltd.  
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Please refer to "Hotel Operational Results Data" for the  
monthly operating results by property.

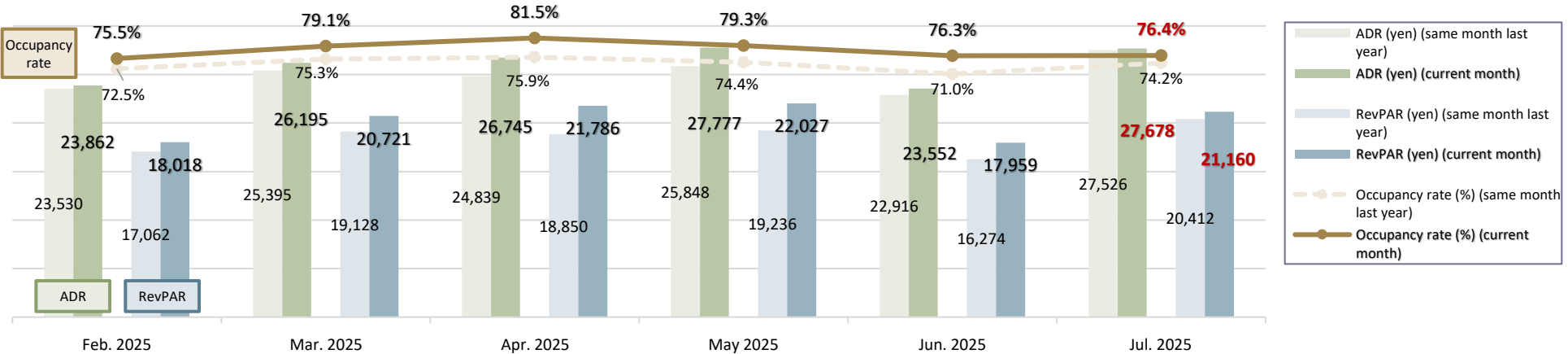
< <https://www.hoshinoresorts-reit.com/en/ir/library.html> >

# Notice Concerning Portfolio Management Results (for July 2025)

## 1. Current Month Results and Year-on-Year Comparison

	Entire portfolio				Properties operated by Hoshino Resort				Properties operated by outside operators			
	2024 July ((1))	2025 July ((2))	Change (②-(1))	Percentage change (②/(1))	2024 July ((1))	2025 July ((2))	Change (②-(1))	Percentage change (②/(1))	2024 July ((1))	2025 July ((2))	Change (②-(1))	Percentage change (②/(1))
Occupancy rate	74.2%	76.4%	+2.2pt	+3.0%	83.3%	79.7%	-3.6pt	-4.3%	70.6%	75.2%	+4.6pt	+6.5%
ADR (yen)	27,526	27,678	+152	+0.6%	55,494	55,278	-216	-0.4%	14,727	16,653	+1,926	+13.1%
RevPAR(yen)	20,412	21,160	+748	+3.7%	46,237	44,076	-2,161	-4.7%	10,397	12,525	+2,128	+20.5%
Net sales (Millions of yen)	4,919	5,046	+127	+2.6%	3,067	2,818	-249	-8.1%	1,852	2,227	+375	+20.2%

## 2. Overall Portfolio Trends for the Last 6 Months and Year-on-Year Comparison



### Topics

- The overall portfolio as of July 2025 increased by 2.2 percentage points in occupancy rate, by 0.6% in ADR and by 3.7% in RevPAR year on year.
- Against the backdrop of increased demand owing to the Osaka-Kansai World Expo, the strong performance of hotels, particularly in the Kansai region, boosted overall performance of the portfolio. On the other hand, inbound demand from some countries declined due to the spread of rumors from Hong Kong that a natural disaster would occur in Japan.
- In addition, due to the impact of a series of earthquakes centered in the waters near the Tokara Islands and the eruption of Mt. Shinmoedake, demand for accommodation temporarily declined, particularly at the KAI facilities operated by Hoshino Resort in the Kyushu region.
- On August 13th, KAI Hakone reopened after renovations. It has been reborn as an inn where you can fully experience the essence of "Hakone Gokochi (Hakone-escape) ," nurtured by nature, traditional crafts, and the culture of the Tokaido region. All guest rooms have been renovated to the "Hakone Gokochi-no-Ma" style, and two new special suites, each over 110 square meters in size, have also been added. Further, the "Local Culture Experience" program now includes a "wood carving" workshop using traditional Japanese marquetry techniques, allowing participants to experience local culture through all five senses. Sales of properties operated by Hoshino Resort were lower than other indicators because KAI Hakone was closed due to renovation work. Excluding this property, the year-on-year change is -5.4%.



KAI Hakone renovated



## Table of notes

(Note 1) As of the date this document was prepared, Hoshino Resorts REIT, Inc. (hereinafter “HRR”) owns 70 properties. The aggregation of figures listed on page 1 (hereinafter “the Aggregation”) applies to properties that have introduced floating rent and obtained consent from tenants for the disclosure of monthly operating results. However, the following properties are excluded from the Aggregation: (1) properties acquired within the past year and a half (indicated in **blue** in the table below), and (2) properties that were closed during the same month of the previous year or the target month, where the asset management company, Hoshino Resort Asset Management Co., Ltd. (hereinafter “the Asset Management Company”), determined that comparability would be significantly affected (indicated in **green** in the table below). Information on monthly operational performance of individual properties is available on the HRR’s website < <https://www.hoshinoresorts-reit.com/en/ir/library.html> > . Please see that page for results.

	Properties operated by Hoshino Resort				Properties operated by outside operators			
The Aggregation + Website Disclosure	<ul style="list-style-type: none"><li>• HOSHINOYA Karuizawa</li><li>• HOSHINOYA Kyoto</li><li>• HOSHINOYA Fuji</li><li>• HOSHINOYA Taketomi Island</li><li>• HOSHINOYA Okinawa</li><li>• RISONARE Yatsugatake</li><li>• RISONARE Atami</li></ul>	<ul style="list-style-type: none"><li>• KAI Matsumoto</li><li>• KAI Tamatsukuri</li><li>• Kai Ito</li><li>• KAI Hakone</li><li>• KAI Kinugawa</li><li>• KAI Kaga</li><li>• KAI Alps</li></ul>	<ul style="list-style-type: none"><li>• KAI Enshu</li><li>• KAI Nagato</li><li>• KAI Kirishima</li><li>• KAI Beppu</li><li>• OMO7 Kochi</li><li>• Iriomote Hotel</li><li>• BEB5 Karuizawa</li></ul>	<ul style="list-style-type: none"><li>• ANA Crowne Plaza Hiroshima</li><li>• ANA Crowne Plaza Kanazawa</li><li>• ANA Crowne Plaza Toyama</li><li>• Grand Prince Hotel Osaka Bay</li><li>• the b akasaka</li><li>• the b sangenjaya</li><li>• the b nagoya</li></ul>	<ul style="list-style-type: none"><li>• the b kobe</li><li>• the b asakuka</li><li>• Quintessa Hotel Osaka Shinsaibashi</li><li>• hotel androoms Osaka Hommachi</li><li>• Sol Vita Hotel Naha</li><li>• HOTEL VISTA MATSUYAMA</li><li>• Comfort Inn Chiba Hamano R16</li></ul>			
The Aggregation				<ul style="list-style-type: none"><li>• Grand Hyatt Fukuoka</li></ul>	<ul style="list-style-type: none"><li>• Comfort Hotel Takamatsu</li></ul>			
Website disclosure	<ul style="list-style-type: none"><li>• OMO7 Osaka</li><li>• KAI Poroto</li><li>• Hotel WBF Grande Asahikawa</li></ul>	<ul style="list-style-type: none"><li>• Comfort Inn Niigata Kameda</li><li>• Comfort Inn Shiojiri Kita IC</li><li>• Comfort Inn Sano Fujioka IC</li><li>• Comfort Inn Suwa IC</li><li>• Comfort Inn Toyokawa IC</li><li>• Comfort Inn Tosu</li><li>• Comfort Inn Kumamoto Miyukifueda</li><li>• Comfort Inn Utsunomiya Kanuma</li></ul>			<ul style="list-style-type: none"><li>• Comfort Inn Fukui</li><li>• Comfort Inn Fukushima Nishi IC</li><li>• Comfort Inn Niigata Chuo IC</li><li>• Comfort Inn Nagasaki Airport</li><li>• Comfort Inn Hitachinaka</li><li>• Comfort Inn Tsuchiura Ami</li><li>• Comfort Inn Kofu Isawa</li><li>• Comfort Inn Zentsuji IC</li></ul>	<ul style="list-style-type: none"><li>• Comfort Inn Munakata</li><li>• Comfort Inn Ichinoseki IC</li><li>• Comfort Inn Karuizawa</li><li>• Comfort Inn Himeji Yumesakibashi</li><li>• Comfort Inn Kurashiki Mizushima</li><li>• Comfort Inn Kagoshima Taniyama</li></ul>		
Monthly Non-disclosure				<ul style="list-style-type: none"><li>• Grand Hyatt Fukuoka</li><li>• Comfort Hotel Takamatsu</li><li>(Following are fixed rent properties)</li><li>• Candeo Hotels Sano</li></ul>	<ul style="list-style-type: none"><li>• Candeo Hotels Kameyama</li><li>• Candeo Hotels Handa</li><li>• Candeo Hotels Chino</li><li>• Candeo Hotels Fukuyama</li></ul>	<ul style="list-style-type: none"><li>• Comfort Hotel Hakodate</li><li>• Comfort Hotel Tomakomai</li><li>• Comfort Hotel Kure</li></ul>		

(Note 2) The Aggregation and information are based on preliminary performance data provided by the tenants to the Asset Management Company. Although every effort has been made to ensure accuracy, it may contain errors, and may be subject to correction or revision without prior notice.

(Note 3) The Aggregation and information have not been subject to audit or other procedures. Therefore, they cannot be independently verified by the Asset Management Company, and its accuracy and reliability cannot be guaranteed. Moreover, the monthly operating results and information may not match the monthly operating results or the cumulative figures for six months or one year that will be reported in the securities reports filed later.

(Note 4) The topics covered in this document are intended solely as reference information regarding general trends during the target month.

(Note 5) "Occupancy rate" shows figures calculated using the following formula: Occupancy rate = Number of rooms sold / Number of available rooms x 100

(Note 6) "ADR" stands for Average Daily Rate, which is calculated by dividing the total revenue from room sales during a specific period by the total number of rooms sold (or occupied) during that same period.

(Note 7) "RevPAR" stands for Revenue Per Available Room, and is calculated by dividing the total revenue from room sales during a specific period by the total number of available rooms during that same period.

(Note 8) "Sales" refers to the revenue that the lessee earns from operating the accommodation facility and related businesses at each location. Even if the revenue is generated from facilities that are operated as an integral part of the main property, it will not be included in the sales if those facilities are not included in HRR’s assets.

(Note 9) Occupancy rates are shown rounded to one decimal place. For ADR and RevPAR, figures below the unit level are rounded down, and for sales, amounts below one million yen are also rounded down.