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For immediate release

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Notice Concerning Acquisition of Domestic Real Estate (AQUAIGNIS/Yunoyama Sosuikyo)

Hoshino Resorts REIT, Inc. (hereinafter “HRR”) hereby announces that Hoshino Resort Asset Management Co., Ltd. (hereinafter the “Asset Management Company”), an asset management company to which HRR entrusts its asset management, has decided today to acquire (hereinafter the “Acquisition”) some domestic real estate (hereinafter “Asset to Be Acquired”) as follows:

1. Overview of Acquisition

Category (Note 1)		Property No. (Note 2)	Property name	Location	Planned acquisition price (million yen) (Note 3)	Seller
Properties operated by outside operators	Other	O-54	AQUAIGNIS/Y unoyama Sosuikyo (Note 4)	Mie-gun, Mie Prefecture	5,953	AQUAIGNIS Co., Ltd. Sumire Regional Trust Co., Ltd. Kataoka Co., Ltd.

(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 classification 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 acquisition price” is the purchase price of the Asset to Be Acquired as stated in the sale and purchase agreement (excluding consumption tax, local consumption tax, transaction fees, or other expenses), rounded down to the nearest million yen.

(Note 4) The Asset to Be Acquired, AQUAIGNIS/Yunoyama Sosuikyo, consists of AQUAIGNIS, a multi-use hot spring resort facility (hereinafter “AQUAIGNIS”), and AQUAIGNIS Villa Yunoyama Onsen Sosuikyo, an accommodation facility (hereinafter “AQUAIGNIS Villa” or “Yunoyama Sosuikyo”). HRR will acquire several buildings and pieces of land related to AQUAIGNIS and AQUAIGNIS Villa.

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|---|--|
| (1) Date of sale and purchase agreement execution | October 17, 2025 |
| (2) Planned acquisition date | November 4, 2025 (Delivery and settlement date) (Note) |
| (3) Seller | Please refer to “4. Overview of Seller” below. |
| (4) Funds for acquisition | Borrowings and cash on hand (planned) |
| (5) Method of settlement | Lump-sum payment upon delivery (plan) |
| (6) Collateral setting | None |
| (7) Existence of intermediary | Yes |

(Note) Part of the Asset to Be Acquired is a village road and waterway (area: approximately 119.77 m²) owned by Komono-cho, and as of today, it is in the process of being sold at the responsibility and expense of the Seller. If the Seller is unable to acquire the land by the scheduled acquisition date, HRR will acquire ownership of the land immediately after the Seller acquires the land on and after the scheduled acquisition date.

2. Reasons for the acquisition

HRR makes active investments in facilities that are likely to secure a steady cash flow over a long-term period. Of the hotels, ryokans and ancillary facilities (Note) operated by the Hoshino Resorts Group (Hoshino Resorts Inc., its parent company and its subsidiaries; the same shall apply hereinafter), HRR believes that the four core brands, HOSHINOYA, KAI, Hoshino Resorts RISONARE and OMO by Hoshino Resorts, are facilities that can secure particularly long-term and stable cash flows.

Moreover, for hotels, ryokans, and ancillary facilities operated by outside operators, HRR will actively invest in facilities that are expected to be used stably and that are expected to secure long-term, stable cash flows, with a policy of achieving external growth while ensuring stable earnings.

Based on this policy, the Acquisition was decided based on the judgment that the Asset to Be Acquired is expected to secure long-term and stable cash flows for the following reasons, which will contribute to the improvement of profitability of HRR. HRR aims to improve the distribution per unit of HRR and the profitability of the entire portfolio through the Acquisition. For details of the reasons for acquiring the Asset to Be Acquired, please see the "Supplementary Explanatory Material for the Press Release Dated October 17, 2025" separately published today.

Reason for acquisition (1): Securing long-term and stable cash flows through carefully selected investments with an emphasis on quality

Asset to Be Acquired

- AQUAIGNIS, the Asset to Be Acquired, is a multi-use hot spring resort facility with the themes of "healing and food," "local production for local consumption," and "gourmet cuisine prepared by famous chefs," and is characterized by its ability to meet a wide range of needs, from day trips to overnight stays. AQUAIGNIS Villa also offers an exquisite natural hot spring and luxurious dining experience. Each of the 12 detached buildings scattered throughout the site is designed to resemble a house made of different natural materials, making it a special experience as if the guests were staying in an art museum.
- Due to the operation of the Asset to Be Acquired by the operator below and the characteristics of the Asset to Be Acquired, the Asset to Be Acquired is widely used not only by tourists but also by local residents, and the number of visitors per year reaches approximately one million, thus establishing facility operations that are rooted in the region. As a result, HRR believes that a long-term and stable cash flow can be secured for the reason that stable use by local residents is expected, in addition to tourism demand.

Operator

- AQUAIGNIS Co., Ltd., the operator of the Asset to Be Acquired, has developed and operated a wide range of facilities from single-day hot spring inns to villas with open-air baths to commercial resort facilities, such as "VISON," one of the largest commercial resort facilities in Japan, in addition to AQUAIGNIS, through public-private partnerships and collaborations with local companies. And the company also has a good track record and reputation for facility operations that make the most of the charm of the region.
- It has also established a joint venture with Maeda Corporation, the co-developer of Yunoyama Sosuikyo, to collaborate on projects, and have a track record of developing and operating multiple properties, including those to be completed in the future. HRR also expects that collaboration with AQUAIGNIS Co., Ltd. will lead to the acquisition of investment opportunities in future development projects.

Reason for acquisition (2): Projected increase in profitability

- As described in the Reason for acquisition (1), the development plans for similar facilities are progressing nationwide against the backdrop of the success of AQUAIGNIS and VISON, and domestic accommodation demand for similar facilities, including the Asset to Be Acquired, is expected to expand in the future.
- Following this acquisition, we plan to invest in renovations of the Asset to Be Acquired, which is expected to increase accommodation revenue by driving both higher facility usage and an improved average room rate. And, as the facility will be closed during the renovation work, an agreement has been reached to increase the fixed rent during the work period, thereby ensuring stable revenue.

Note: "Hotel" refers to accommodation facilities mainly with Western-style structures and facilities, "ryokan" to accommodation facilities mainly with Japanese-style structures and facilities and "ancillary facilities" to large facilities such as ski resorts, golf courses, pools, and retail stores attached to hotels and ryokans. The same shall apply hereinafter.

3. Contents of Asset to Be Acquired

"Overview of Specified Asset" and "Summary of Lease" are shown in the table below.

For explanations of the items described in each column of each table, please refer to the following:

(1) Explanation of "Overview of Specified Asset"

- "Category" indicates either properties operated by Hoshino Resorts Group ("HOSHINOYA," "RISONARE," "KAI," "OMO" and "Others") or properties operated by outside operators ("Urban tourism" and "Other") in accordance with the classification of investment target assets of HRR.
- "Use" is described as "hotel" for accommodation facilities with mainly Western-style structures and facilities in accordance with the current condition of the Asset to Be Acquired. Since the description in "Use" is a category to grasp the overall characteristics of each facility in accordance with the investment policy of HRR, such may differ from use of individual buildings comprising the facility stated in the real estate registry.
- The "planned acquisition date" is the planned acquisition date as of the date of this document, but may be changed under a mutual agreement between HRR and the current owner.
- The "type of specified asset" is the type of real estate and other assets as specified assets.
- The "planned acquisition price" is the purchase price stated in the sale and purchase agreement for the Asset to Be Acquired (excluding consumption tax, local consumption tax, and expenses such as transaction commissions).
- The "appraisal value (appraisal date)" is the real estate appraisal value and appraisal date stated in the real estate appraisal report for the Asset to Be Acquired obtained from Japan Valuers Co., Ltd.
- The "location (indication of residential address)," in principle, is the indication of residential address. In cases where there is no indication of residential address, it is the building location (if several, one of the locations) in the real estate registry.
- "Transportation" is stated based on the real estate appraisal report for the Asset to Be Acquired obtained from Japan Valuers Co., Ltd.
- "Lot number" of land is the building location (if several, one of the locations) in the registry.
- In principle, the "building coverage ratio" of land is the ratio of the building area of a building to the site area, as stipulated in Article 53 of the Building Standards Act (Law No. 201 of 1950, including subsequent amendments) (hereinafter the "Building Standards Act"), and is the upper limit of the building coverage ratio (designated building coverage ratio) (if there are multiple, all of them) stipulated in urban planning according to the use district, etc. The designated building coverage ratio may be relaxed, raised, or reduced due to reasons such as the existence of fireproof structures in a fire prevention district, and thus may differ from a building coverage ratio that actually applies.
- The "floor-area ratio" of land is the ratio of total floor area of the building to site area as stipulated in Article 52 of the Building Standards Act and indicates the upper limit of the floor-area ratio stipulated by city planning according to type of use district, etc. (designated floor-area ratio) (if several, all of them). The designated floor-area ratio may be relaxed, raised, or reduced due to reasons such as width of roads connected to the site, and thus may differ from a floor-area ratio that actually applies.

- The “use district” of land is the type of use district classified (if several, all of them) in accordance with Article 8, Paragraph 1, Item 1 of the City Planning Act (Act No. 100 of 1968, including amendments thereto).
 - The “site area” of land is based on the description in the registry (it includes the leased area, if there is any leased land; the leased area is based on the description in the lease agreement) and may differ from the present state.
 - “Ownership type” of land and building indicates the type of rights HRR holds.
 - “Completion date” of the building is the inspection date of construction completion stated in the certificate of inspection under the Building Standards Act for the main building.
 - “Structure / floors” of building is based on the description in the registry for the main building.
 - “Total floor area” of building is based on the description in the registry, including floor area of annex buildings.
 - “Building engineer” and “Constructors” of building indicate the company names at the time of building engineering and construction of the main building.
 - “Leasable area” indicates the area indicated in the lease agreement, or the drawings of the Asset to Be Acquired respectively, which are to be effective as of the planned acquisition date of the Asset to Be Acquired by HRR.
 - “Occupancy rate” is the planned occupancy rate (ratio of the total leased area to the total leasable area) as of the planned acquisition date. If HRR and the tenant have concluded a real estate lease agreement with a condition precedent that takes effect on the condition that HRR acquires the property, the lease is stated as having started on the planned acquisition date.
 - “Major tenant” refers to the tenant with the largest leased area among those who are scheduled to lease the Asset to Be Acquired from HRR based on a lease agreement that will be effective on the planned acquisition date of the Asset to Be Acquired by HRR.
 - “Number of tenants” refers to the number of those who are scheduled to lease the Asset to Be Acquired from HRR based on a lease agreement that will be effective on the planned acquisition date of the Asset to Be Acquired by HRR. However, this excludes those leasing or planning to lease part of the site or the building for the purpose of parking, installing antennas, etc.
 - “Number of guest rooms” is the number of guest rooms available for accommodation.
 - “Number of subleased tenants” refers to the number of those who are to receive leases (be subleased) from those who are scheduled to lease the Asset to Be Acquired from HRR based on a lease agreement that will be effective on the planned acquisition date of the Asset to Be Acquired by HRR. However, this excludes those who are currently or scheduled to be leasing (subleasing) part of the site or building for the purpose of parking, installing antennas, etc.
- (2) Explanation on the “Summary of Lease” column
- The “Summary of Lease” column states the content of the lease agreement with the tenant who is to lease the hotel in relation to the Asset to Be Acquired.

Hoshino Resorts REIT, Inc.

AQUAIGNIS/Yunoyama Sosuikyo		Category	Properties operated by outside operators Other	
		Use	Hotel and its ancillary facilities	
Overview of Specified Asset				
Planned acquisition date	November 4, 2025 (Note)	Type of specified asset	Real Estate	
Planned acquisition price	5,953,000,000 yen	Appraisal value (Appraisal date)	6,340,000,000 yen (September 30, 2025)	
Location (Indication of residential address)	4800-1 Komono, Komono-cho, Mie-gun, Mie (AQUAIGNIS) 4842-1 Komono, Komono-cho, Mie-gun, Mie (Yunoyama Sosuikyo)			
Transportation	Approximately 600 m from Yunoyama Onsen Station on the Kintetsu Yunoyama Line, or approximately 3 km from Komono IC on the Shin-Meishin Expressway			
Land	Lot number	4801-1 and others Aza Shinmichi, Oaza Komono, Komono-cho, Mie-gun (AQUAIGNIS) 4842-1 and others Aza Bo Oaza Komono, Komono-cho, Mie-gun (Yunoyama Sosuikyo)	Completion date	September 2012 and October 2012 (AQUAIGNIS) May 2020 and June 2020 (Yunoyama Sosuikyo)
	Building coverage ratio	60%	Structure / floors	Steel frame and wood construction with alloy-plated steel roof, single-story building (AQUAIGNIS) Single-story steel-framed building with alloy-plated steel roof (AQUAIGNIS) Single-story wooden structure with alloy-plated steel roof (Yunoyama Sosuikyo) Wooden, tiled roof, single-story building (Yunoyama Sosuikyo) Wooden, flat roof, single-story building (Yunoyama Sosuikyo)
	Floor-area ratio	200%	Total floor area	6,011.07 m ²
	Use district	Urbanization control area	Building engineer	Arts Design +H (AQUAIGNIS) Yoneda Architectural Design (Yunoyama Sosuikyo)
	Site area	52,173.78 m ²	Constructors	SANWA GENERAL CONTRACTOR Inc. (AQUAIGNIS) K.K. Mogami Komuten, and K.K. Daito Komuten (Yunoyama Sosuikyo)
	Type of ownership	Ownership	Type of ownership	Ownership
	Leasable floor area	6,011.07 m ²	Occupancy rate	100%
Main tenant	AQUAIGNIS Co., Ltd.	No. of tenants	1	
No. of guest rooms	19 (AQUAIGNIS) 12 (Yunoyama Sosuikyo)	No. of sublease tenants	2 (AQUAIGNIS) 3 (Yunoyama Sosuikyo)	

(Note) Part of the Asset to Be Acquired is a village road and waterway (area: approximately 119.77 m²) owned by Komono-cho, and as of today, it is in the process of being sold at the responsibility and expense of the Seller. If the Seller is unable to acquire the land by the scheduled acquisition date, HRR will acquire ownership of the land immediately after the Seller acquires the land on and after the scheduled acquisition date.

Summary of Lease	
Lessee	AQUAIGNIS Co., Ltd.
Type of contract	Fixed term building lease agreement
Contract period	10 years from November 4, 2025
Leased floor area	6,011.07 m ²
Rent	<p>Annual fixed rent: 96,000,000 yen (However, it shall be 28,400,000 yen per month during the renovation work period.)</p> <p>Floating rent: Floating rent accrues on the following basis: The method of calculating the monthly floating rent shall be the amount obtained by deducting the fixed rent amount for the current month from the amount equivalent to 22% of revenue from sales (however, revenue from sales related to the sublease tenant area are excluded) for the period from the first day to the last day of the previous month (the lower limit is 0 yen).</p> <p>Pass-through rent: The monthly pass-through rent shall be the amount equivalent to the rent and other income actually received by the lessee under the sublease agreement during the period from the first day to the last day of the previous month (however, a security deposit and other deposits are excluded).</p>
Security deposit and guarantee deposit	Security deposit: 48,000,000 yen
Renewal at the end of contract period	The contract will end at the end of the contract period with no renewal.
Rent revision	The rent cannot be revised during the Lease Period.
Midterm cancellation	The lessee may not, in principle, cancel the lease agreement during the lease period.
Penalty	If the Lease Agreement is cancelled due to reasons attributable to the Lessee or if the Lease Agreement is cancelled upon the Lessee's intention and the Lessor's consent, the Lessee shall pay as a penalty to HRR, the Lessor, the amount equal to the rent from the date of termination or cancellation to the expiration date of the lease period (however, if the period exceeds five years, it shall be deemed to be five years) or the amount equivalent to rent of 12 months, whichever is higher (in calculating such rent, the average monthly rent for the past 12 months shall be used, with the month prior to the month in which the Lease Agreement terminates deemed as the first month; however, if the lease period is less than 12 months, the average monthly rent for that lease period shall be used).
Method for re-contract	The contract will end at the end of the lease period without renewal; however, a re-contract is possible through discussion between the concerned parties.

4. Overview of Seller

O-54 AQUAIGNIS/Yunoyama Sosuikyo

Company name	AQUAIGNIS Co., Ltd.	
Head office location	1-14-9 Kyobashi, Chuo-ku, Tokyo	
Name and title of representative	Tetsuya Tachibana, Representative Director	
Amount of capital	90,000,000 yen	
Date of incorporation	September 26, 2005	
Net assets	468 million yen (as of July 31, 2024)	
Total assets	1,861 million yen (as of July 31, 2024)	
Major shareholder and shareholding ratio (As of October 17, 2025)	Tetsuya Tachibana (50.0%) Hiroaki Tsujiguchi (50.0%)	
Main business	Restaurant and coffee shop management, confectionery and cake production and sales	
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 Seller.
	Personnel relationship	There is no personnel relationship required to be stated between HRR/the Asset Management Company and the Seller.
	Business relationship	There is no business relationship required to be stated between HRR/the Asset Management Company and the Seller.
	Status of classification as related party	The Seller does not fall under the related party of HRR/the Asset Management Company.

Company name	Sumire Regional Trust Co., Ltd.	
Head office location	43 Tonyamachi, Takayama-shi, Gifu	
Name and title of representative	Tadashi Inoue, Representative Director	
Amount of capital	100,000,000 yen	
Date of incorporation	August 5, 2005	
Net assets	89,789 thousand yen (as of March 31, 2025)	
Total assets	86,685 thousand yen (as of March 31, 2025)	
Major shareholder and shareholding ratio (As of October 17, 2025)	Sumire Living Co., Ltd. (85.21%) K.K. Inoue Komuten (12.64%) Takahiro Endo (1.43%) Kazunobu Shimomoto (0.71%)	
Main business	Management-type trust business, real estate transaction, brokerage, and management	
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 Seller.
	Personnel relationship	There is no personnel relationship required to be stated between HRR/the Asset Management Company and the Seller.
	Business relationship	There is no business relationship required to be stated between HRR/the Asset Management Company and the Seller.
	Status of classification as related party	The Seller does not fall under the related party of HRR/the Asset Management Company.

Company name	Kataoka Co., Ltd.	
Head office location	4811-2 Oaza Komono, Komono-cho, Mie-gun, Mie	
Name and title of representative	Tetsuya Tachibana, Representative Director	
Amount of capital	3,000,000 yen	
Date of incorporation	August 3, 1998	
Net assets	18 million yen (as of July 31, 2024)	
Total assets	819 million yen (as of July 31, 2024)	
Major shareholder and shareholding ratio (As of October 17, 2025)	Tetsuya Tachibana (100.0%)	
Main business	Management of hot spring bath facilities and sauna baths; Operation and management of ryokans, hotels, and other accommodation facilities	
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 Seller.
	Personnel relationship	There is no personnel relationship required to be stated between HRR/the Asset Management Company and the Seller.
	Business relationship	There is no business relationship required to be stated between HRR/the Asset Management Company and the Seller.
	Status of classification as related party	The Seller does not fall under the related party of HRR/the Asset Management Company.

5. Transaction with Interested Party, etc.

None.

6. Status of Owners, etc. of Property

The Acquisition is not an acquisition from any entity having a special interest in HRR or the Asset Management Company.

7. Future Outlook

The planned acquisition date of the Asset to Be Acquired is November 4, 2025, and there is no impact of the acquisition of the Asset to Be Acquired on the outlook for the financial results for the fiscal period ending October 2025 (May 1, 2025, to October 31, 2025). Moreover, the acquisition of the Asset to Be Acquired will have a negligible impact on the operating status of HRR for the fiscal period ending April 2026 (November 1, 2025, to April 30, 2026), and there are no changes to the forecast in the “(REIT) Financial Report for Fiscal Period Ended April 2025” announced on June 16, 2025.

8. Appraisal Report

O-54 AQUAIGNIS/Yunoyama Sosuikyo

Appraisal Report		
Appraiser	Japan Valuers Co., Ltd.	
Appraisal value	6,340,000,000 yen	
Appraisal date	September 30, 2025	
	Appraisal value	Assessment method
Direct capitalization method		
I. Operating Revenue (i-ii-iii)	376,051,536 yen	—
i. Total potential revenue (rent income, common area fee income, other income, etc.)	376,051,536 yen	Based on a planned contract.
II. Equivalent amount of vacancy loss	0 yen	—
iii. Bad debt loss	0 yen	Not recorded as secured by security deposits, etc.
II. Operating Expenses (a. + b.)	29,466,334 yen	—
Repair costs	14,451,475 yen	ER provided: 30% of the 12-year-average “repair and renewal costs”
Other	0 yen	The amount equivalent to actual expenses and a certain amount are recorded as reserves.
a. Administrative expenses, etc.	14,451,475 yen	—
Land	4,796,307 yen	Actual amount in fiscal 2025
Building	6,528,544 yen	Assessed based on the actual amount in FY2025.
Depreciable assets	2,246,700 yen	Assessed based on the tax base amount for FY2025.
Insurance premiums	1,443,308 yen	Planned amount
b. Miscellaneous expenses	15,014,859 yen	—
III. Net Operating Income (I – II)	346,585,202 yen	—
c. Investment profit, etc. (income) of lump sum money	480,000 yen	Investment yield 1.0%
d. Capital expenditures (CAPEX)	33,720,108 yen	ER provided: 70% of the 12-year-average “repair and renewal costs”
Lump sum deposit balance	48,000,000 yen	Based on a planned contract.
NCF attributable to land and buildings (III. + C. – D.)	313,345,094 yen	—
Cap rate	4.90%	—
Direct capitalization value	6,390,000,000 yen	—
Discounted cash flow value	6,290,000,000 yen	—
Discount Rate (DR)	4.70%	—
Terminal cap rate (TCR)	5.10%	—
Integrated value by using cost method	5,140,000,000 yen	—
Ratio of land	82.2%	—
Ratio of building	17.8%	—
Other matters appraiser noted upon valuation	None.	

<Appendix>

Reference Materials: Summary of Engineering Report and Earthquake Risk Assessment Report of the Asset to Be Acquired

1. Overview of Engineering Report of the Asset to Be Acquired

Property No.	Property name	Investigator	Engineering report date	Short-term repair expenses (thousand yen) (Note 1) (Note 2)	Long-term repair expenses (annual average) (thousand yen) (Note 1) (Note 3)
O-54	AQUAIGNIS/ Yunoyama Sosuikyo	Tokio Marine dR Co., Ltd.	October 2025	— (AQUAIGNIS)	39,684 thousand yen (AQUAIGNIS)
				— (Yunoyama Sosuikyo)	8,488 thousand yen (Yunoyama Sosuikyo)

(Note 1) "Short-term repair expenses" and "Long-term repair expenses (annual average)" are those based on the engineering report.

(Note 2) "Short-term repair expenses" are repair and renewal expenses required when implementing repair and renewal within about one year due to progressed deterioration, excluding expenses for normal repair or interior/facility renewal, based on the engineering report prepared by the investigator after their investigation.

(Note 3) "Long-term repair expenses (annual average)" are the amounts of repair and renewal expenses for the next 12 years from the time of the investigation based on the engineering report prepared by the investigator after their investigation, converted by HRR to annual averages and rounded to the nearest thousand yen.

2. Summary of Earthquake Risk Assessment Report

Property No.	Property name	Investigator	Investigation date	PML value (forecast maximum loss ratio) (%) (Note)
O-54	AQUAIGNIS/ Yunoyama Sosuikyo	Tokio Marine dR Co., Ltd.	February 19, 2025	6.3、5.3 (AQUAIGNIS)
				8.8、6.5、7.4、10.0 (Yunoyama Sosuikyo)

(Note) AQUAIGNIS and Yunoyama Sosuikyo are made up of multiple buildings respectively, so there are multiple PML values.

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

* We do not provide any quarantees 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.