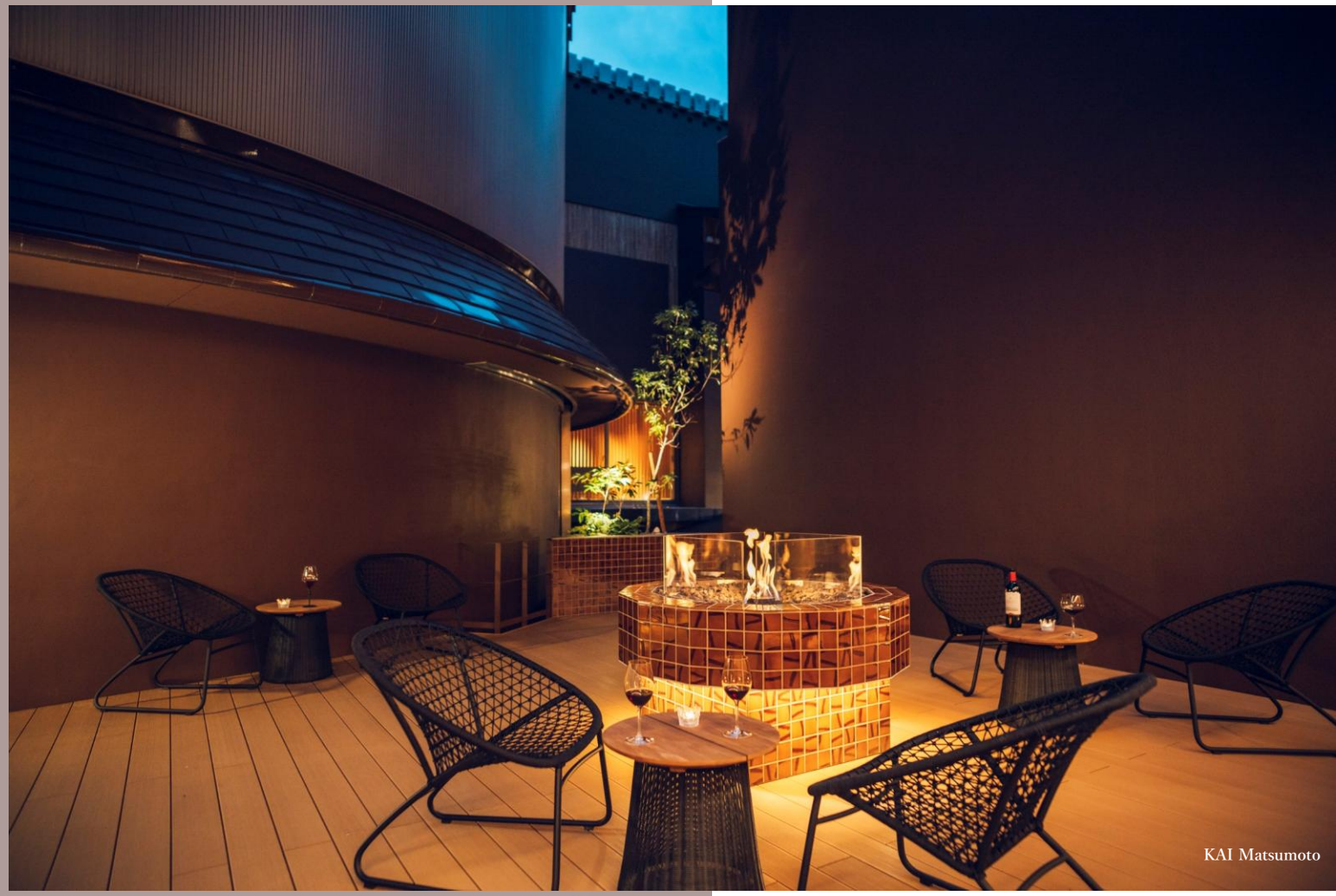
Notice Concerning Portfolio Operating Results (for September 2026)



Hoshino Resorts REIT, Inc.
Securities Code: 3287
< https://www.hoshinoresorts-reit.com/en/ >

Asset Management Company
Hoshino Resort Asset Management Co., Ltd.
November 5, 2026

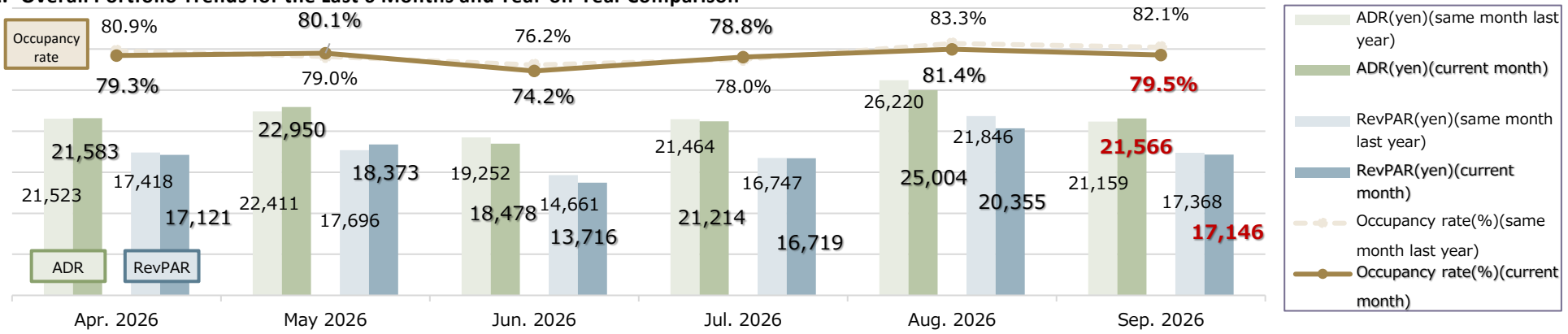
Please refer to "Hotel Operational Results Data" for the monthly operating results by property.
< https://www.hoshinoresorts-reit.com/en/ir/library.html >

Notice Concerning Portfolio Operating Results for September 2026

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

	Entire portfolio				Properties operated by Hoshino Resorts				Properties operated by third-party operators			
	2025 September ((1))	**2026 September ((2))**	Change ((2)-(1))	Percentage change ((2)/(1))	2025 September ((1))	**2026 September ((2))**	Change ((2)-(1))	Percentage change ((2)/(1))	2025 September ((1))	**2026 September ((2))**	Change ((2)-(1))	Percentage change ((2)/(1))
Occupancy rate	82.1%	**79.5%**	-2.6pt	-3.2%	83.1%	**73.3%**	-9.8pt	-11.8%	81.8%	**81.3%**	-0.5pt	-0.6%
ADR (yen)	21,159	**21,566**	+407	+1.9%	46,074	**50,430**	+4,356	+9.5%	13,850	**13,921**	+71	+0.5%
RevPAR(yen)	17,368	**17,146**	-222	-1.3%	38,265	**36,941**	-1,324	-3.5%	11,329	**11,324**	-5	-0.0%
Net sales (Millions of yen)	6,195	**6,047**	-148	-2.4%	3,148	**3,104**	-44	-1.4%	3,046	**2,942**	-104	-3.4%

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



Topics

<Overview>

- For September 2026, the portfolio recorded a year-on-year decrease of 2.6 percentage points in occupancy rate, an increase of 1.9% in ADR, and a decrease of 1.3% in RevPAR.
- **Excluding the four properties in the Osaka area, where the decline in demand following the Expo 2025 Osaka, Kansai, Japan persists, the portfolio recorded year-on-year increases of 1.4 percentage points in occupancy rate, 10.0% in ADR, and 11.8% in RevPAR, reflecting strong performance.**
- From October onward, as the impact of the Expo's conclusion gradually subsides and booking trends show signs of recovery, we expect the Osaka market as a whole to start recovering.

<Topics>

- Properties operated by Hoshino Resorts are pursuing higher ADR by combining the operator's ability to create property appeal with strategic CAPEX. "KAI Hakone" and "KAI Enshu" have both steadily improved ADR since their renovations. "KAI Matsumoto" reopened in August 2026 after its renovation, under the concept of "A Ryokan Immersed in Matsumoto Elegante." Its ADR rose 26.8% compared with September 2024, before the renovation, and reservations for October onward also remain strong. We believe that the strategic CAPEX investments are delivering tangible results.
- Among properties operated by third-party operators, performance grew significantly as properties proactively captured lodging demand from the Asian Games held during the month. RevPAR increased 59.1% year-on-year at "the b nagoya" and 132.4% at "Comfort Inn Toyokawa IC."

Table of notes

(Note 1) As of the end of the reporting month, Hoshino Resorts REIT, Inc. (hereinafter "HRR") owns 71 properties. The aggregated figures listed on page 1 (hereinafter "the Aggregation") apply to properties that have adopted variable rent and obtained consent from tenants for the disclosure of monthly operating results. However, properties acquired within the 12 months are excluded from the Aggregation. 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 refer to this page for results.

	Properties operated by Hoshino Resorts	Properties operated by third-party operators
The Aggregation + Website Disclosure	• HOSHINOYA Karuizawa • HOSHINOYA Kyoto • HOSHINOYA Fuji • HOSHINOYA Taketomi Island • HOSHINOYA Okinawa • RISONARE Yatsugatake • RISONARE Atami • KAI Matsumoto • KAI Tamatsukuri • KAI Ito • KAI Hakone • KAI Kinugawa • KAI Kaga • KAI Alps • KAI Enshu • KAI Nagato • KAI Kirishima • KAI Beppu • KAI Poroto • OMO7 Kochi • OMO7 Osaka • Iriomote Hotel • BEB5 Karuizawa	• ANA Crowne Plaza Hiroshima • ANA Crowne Plaza Kanazawa • ANA Crowne Plaza Toyama • Grand Prince Hotel Osaka Bay • the b akasaka • the b sangenjaya • the b nagoya • the b kobe • the b asakusa • Quintessa Hotel Osaka Shinsaibashi • hotel androoms Osaka Hommachi • Sol Vita Hotel Naha • HOTEL VISTA MATSUYAMA • Comfort Inn Shiojiri Kita IC • Comfort Inn Sano Fujioka IC • Comfort Inn Suwa IC • Comfort Inn Toyokawa IC • Comfort Inn Tosu • Comfort Inn Chiba Hamano R16 • Comfort Inn Kumamoto Miyukifueda • Comfort Inn Utsunomiya Kanuma • Comfort Inn Fukui • Comfort Inn Fukushima Nishi IC • Comfort Inn Niigata Chuo IC • Comfort Inn Nagasaki Airport • Comfort Inn Hitachinaka • Comfort Inn Tsuchiura Ami • Comfort Inn Kofu Isawa • Comfort Inn Zentsuji IC • Comfort Inn Munakata • Comfort Inn Ichinoseki IC • Comfort Inn Karuizawa • Comfort Inn Himeji Yumesakibashi • Comfort Inn Kurashiki Mizushima • Comfort Inn Kagoshima Taniyama • Comfort Inn Niigata Kameda • Hotel WBF Grande Asahikawa • Comfort Hotel Hakodate • Comfort Hotel Tomakomai • Comfort Hotel Kure
The Aggregation		• Grand Hyatt Fukuoka • Comfort Hotel Takamatsu
Website disclosure		• AQUAIGNIS/Yunoyama Sosuikyo
Monthly Non-disclosure		• Grand Hyatt Fukuoka • Comfort Hotel Takamatsu (Following are fixed rent properties) • Candeo Hotels Sano • Candeo Hotels Kameyama • Candeo Hotels Handa • Candeo Hotels Chino • Candeo Hotels Fukuyama

(Note 2) The Aggregation and information are based on preliminary performance data provided by the tenants to the Asset Management Company, Hoshino Resort Asset Management Co., Ltd. (hereinafter "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 the accuracy and reliability of such information 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 earned by the lessee 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.

** 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.*