

October 15, 2024

Tokyu Land Corporation
Mitsubishi Estate Residence Co., Ltd.
SMFL MIRAI Partners Company, Limited

The fourth entry in the “Value up NISEKO 2030” project
**Tokyu Land commences new building work on
“HOSHINOYA Hütte Niseko” (tent. name)
as a participant in its development**

Tokyu Land Corporation (Headquarters: Shibuya-ku, Tokyo; President and CEO: Hiroaki Hoshino; hereinafter "Tokyu Land"), Mitsubishi Estate Residence Co., Ltd. (Headquarters: Chiyoda-ku, Tokyo; Representative Director, President and Executive Officer: Masaharu Miyajima; hereinafter "Mitsubishi Estate Residence") and SMFL MIRAI Partners Company, Limited (Head Office: Chiyoda-ku, Tokyo; President: Akira Ueda; hereinafter "SMFL MIRAI Partners") hereby announce that the three companies have commenced new building work on “HOSHINOYA Hütte Niseko” (tent. name; hereafter “Project”) on October 14, 2024.



HOSHINOYA Hütte Niseko (tent. name); image courtesy of Hoshino Resorts

The Project is located adjacent to Niseko Tokyu Grand Hirafu, which is the largest mountain resort in the Niseko area and was developed and is operated by the Tokyu Land Group. This also places it in location that enables ski-in/ski-out access during the ski season. The Project is at the topmost area of the Hirafu slope, the main access route to the resort area, and also offers easy access to the new ten-seater gondola (Ace Gondola) scheduled for replacement in Winter 2024.

The Project was being developed by Zekkei Cosmos alongside Hoshino Resorts Inc. (hereinafter “Hoshino Resorts”). However, in October 2024, Tokyu Land took over the project from Zekkei Cosmos, and has formed a partnership with Mitsubishi Estate Residence and SMFL MIRAI Partners to carry out the development of the property with Tokyu Land serving as the managing company. Hoshino Resorts will continue its participation in the Project, and is planning to open the first residence hotel under its “HOSHINOYA” brand. Tokyu Land will announce details regarding facility operation, the sales start date and other information as soon as it is finalized.

■ Project Overview

Location: 204-2, 204-69, etc., Aza-Yamada, Kutchan-cho, Abuta-gun, Hokkaido
Structure/Scale: Reinforced concrete structure with partial steel frame construction;
2 floors below ground/5 floors above ground
Site Area: 6,462.83 m²
Building Area: 2,409.83 m²
Total Floor Area: 14,870.36 m²
Number of Guest Rooms: 62 rooms
Construction Period (tent.): October 14, 2024 – End of February 2029 (tent.)
Opening (tent.): 2029 (tent.)
Construction Company: Maeda, Ito, Morinaga, Hirono & Nikkei Specific Construction Joint Venture
Design Company: Azuma Architect & Associates



HOSHINOYA Hütte Niseko (tent. name) project site

■ Project Partners

Mitsubishi Estate Residence Co., Ltd.

[Corporate vision, company description, etc.]

With “Constantly bringing new joy to people's lives” as its vision, Mitsubishi Estate Residence is a real estate company that develops residences with high value-added that blend in with the city landscape while upholding and passing on technology and ideas cultivated over years of urban development and the creation of environmentally-friendly products. As its core business, the company engages in the development of high-value-added condominiums that blend in with the city landscape, including redevelopment and reconstruction projects. Mitsubishi Estate Residence also aggressively pursues a variety of initiatives in its lease residence, renovation, overseas, real estate investment and other businesses in order to meet diverse needs that change with the times. In recent years, the company has also participated in residence hotel operations, and will continue to examine those operations across Japan going forward.

SMFL MIRAI Partners Company, Limited

[Corporate vision, company description, etc.]

A strategic subsidiary of Sumitomo Mitsui Finance and Leasing Co., Ltd., SMFL MIRAI Partners is a business company with financial functions. In that capacity, it has positioned real estate operations as one of its core businesses, and goes beyond the provision of financial functions to also aggressively engage in joint ventures in which it shares business risk with its partners. Additionally, having set forth an “investment strategy that contributes to the realization of a tourism-oriented nation” in its medium-term management plan, SMFL MIRAI Partners owns and operates 43 properties with 6,946 total rooms (as of June 30, 2024) across Japan. Going forward, the company will continue to do its part for the sustainable development of regional economies and tourism businesses through various investments in hotels, Japanese traditional ryokan inns and tourist areas.

■ Tokyu Land Corporation

The core enterprise of Tokyu Fudosan Holdings Corporation, Tokyu Land is a comprehensive developer based in Shibuya, Tokyo. In its aim to achieve "GROUP VISION 2023," the long-term vision forming the guidelines of the group that it announced in May 2021, Tokyu Fudosan Holdings strives to realize its ideal shape – "a corporate group that continues to create value" – through its considerable track record based on a diverse array of solutions, group collaboration that leverages a wide range of business domains and co-creation with its partners. Tokyu Land engages in the extensive development of its urban development, residences, infrastructure and industry, wellness, overseas and other businesses. Having adopted "environmental management" as a theme under its long-term management policy, it is currently focused on business development in countryside as well as city center areas as a real estate company that contributes to society.

■ "Value Up NISEKO 2030" promoted by Tokyu Land

"Value Up NISEKO 2030" is an urban development project that plans to solve local issues and vitalize the area as a resort that aims to achieve sustainable development in the runup to 2030, and to continue to be a destination of choice, by leveraging the world-class brand "NISEKO" to collaborate with local government, businesses, and communities.

In October 2022, Tokyu Land executed the "Comprehensive Partnership Agreement on the Development of an All-season International Resort on the Occasion of the 50th Anniversary of the Ski Town Declaration" with Kutchan Town, Hokkaido. In addition to promoting smart resort development, Tokyu Land will endeavor towards enhancing local cooperation as it works not only on physical projects, such as renewing cableways at ski resorts, but also on intangible aspects, such as measures for making the facilities available for all seasons.

For the first phase of the project, Tokyu Land made the decision to rebuild the lift that has the heaviest transportation track record in Niseko. For the project's second phase, the company is currently advancing a project to rebuild the Hotel Niseko Alpen, which has been used by local residents and many other guests since its opening in 1986 as the ski resort's core hotel. For the third phase of the project, Tokyu Land plans on remaking its King Quad Lift #3 from a four-seater to a high-speed lift that seats six in order to further enhance the transportation capability and convenience offered at the company's international mountain resort. The completion of this third phase is scheduled for December 2025. On the intangible side, in addition to endeavors aimed at vitalizing the green season, Tokyu Land implemented demonstration experiments for Japan's first ski NFT "Niseko Powder Tokens 2.0" with "fast track" rights, social demonstration experiments for its power generation business using accumulated snow and the test operation of a ski valet service. Moving forward, the company will continue to promote sustainable initiatives with a view to realizing international resorts that are available for all seasons.