

July 4, 2022

To Members of the Press

Nippon Steel Kowa Real Estate Co., Ltd.

Brand Name: &Here (And Here)
**Entry into the Residential Hotel Development and Operations
Business**
**First Hotel “&Here Ueno” (Tentative Name) Scheduled to Open in Ueno in
January 2024**

Nippon Steel Kowa Real Estate Co., Ltd. (headquartered in Minato-ku, Tokyo; led by President and CEO Yasuhiko Imaizumi; hereinafter “the Company”) hereby announces that it will launch the “&Here” (read “And Here”) brand series of residential hotels. This marks the Company’s entry into the business of developing and operating residential hotels, which are designed to accommodate longer stays and group lodging needs, including those of inbound travelers to Japan, families from within Japan, and group travelers.

The brand’s first hotel, “&Here Ueno” (read “And Here Ueno,” tentative name), is scheduled to open in Ueno, Tokyo in January 2024.

On July 1, 2022, the Company also established NSKRE Hospitality Co., Ltd., a 100% owned subsidiary that will be responsible for the operation of hotels that will be developed going forward. With operations managed by the Company Group, we will adopt a customer-centric approach to address customer needs and pursue the development of hotels that are valued over the long term by customers, local communities, and society.

■ **Key Features of “&Here (And Here)”**

- Residential hotels that accommodate the needs of inbound travelers to Japan, families from within Japan, and group travelers
- Multi-occupancy guest rooms (triple or larger) account for approximately 70% of the total number of rooms
- Spaces designed for group relaxation (including sofa areas and Japanese-style rooms that provide spaces for relaxation beyond beds)
- Various amenities for long-term stays (mini-kitchens, refrigerators, microwaves, dining tables, and laundry spaces) (Note: Only the laundry spaces are planned as common facilities.)



▲ Concept image of the planned exterior (Ueno)



▲ Concept image of the planned hotel entrance and lobby (Ueno)

Note: Images shown are conceptual renderings based on current plans and are subject to change.

■ About the New “&Here” Brand

The new “&Here” brand was born from the desire to bring together two key elements of travel – **enjoyment** (“enjoy”) and **relaxation** (“relax”) – and to create a place that “**attracts and connects**” (“&”) what guests value most, including meaningful moments with family, friends, and other important people in their lives.

Three Key Hotel Concepts to Enhance Comfort Throughout Travels

“enjoy + relax = only here” A hotel that ties enjoyment and relaxation together to deliver special stays

- 1) enjoy: Enjoying the town, enjoying the hotel, enjoying trips together
- 2) relax: Relaxing in spacious settings, relaxing together with peace of mind
- 3) only here: Experiences only offered at the hotel, experiences only found in the town

■ Background Behind the Company’s Entry into the Residential Hotel Development and Operations Business

Prior to the COVID-19 pandemic, inbound tourism policies drove steady growth in the number of visitors to Japan, while population growth and economic development in emerging markets drove the market expansion, particularly in Southeast Asia. Due to the pandemic, entry into the country by foreigners is currently restricted. However, after restrictions are eased, the increase in inbound travelers is expected to resume, with Japan being ranked at the top among countries in Asia that travelers want to visit after the pandemic.

Moreover, before the COVID-19 pandemic, travel by inbound visitors in groups of three or more, such as families, relatives, and friends, represented about half of total travel*. This suggests that among inbound travelers, there is high latent demand for larger guest rooms that allow groups to stay together in one space, and demand for these types of rooms is expected to increase again going forward.

In Japan’s hotel market, demand driven by business travel is not expected to expand substantially going forward, as remote meetings and digital transformation initiatives have reduced the need for business trips since the COVID-19 pandemic. By contrast, among large families and groups that had previously been unable to travel together, travel is expected to increase in the post-pandemic period.

In light of the above, the Company has decided to develop and operate hotels designed to deliver a satisfying stay for inbound visitors, families from within Japan, and group travelers.

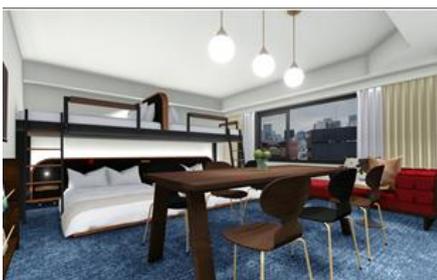
* Source: Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism, “Consumption Trends of International Visitors to Japan: 2018 Annual Report (Survey Results and Analysis)”

■ Features of “&Here Ueno” (Tentative Name)

Location & Guest Rooms

Ueno is a particularly popular destination within Tokyo, which attracts large numbers of inbound visitors. In addition to cultural and leisure facilities such as the Tokyo National Museum and Ueno Zoo, this unique neighborhood offers Japanese cultural experiences sought by visitors from abroad, including Ameyoko, a lively shopping area lined with a wide variety of stores.

The north side of the hotel overlooks a scenic area featuring the natural landscape of Ueno Park (dubbed the Forest Site). This contrasts with the south side, which features rows of time-honored shops offering traditional crafts dating back to the Edo period (dubbed the Culture Site). Guest rooms are designed to reflect the character of their respective areas, offering an exciting choice.



▲ Concept image of a guest room inspired by traditional artisans and workshops in Taito City



▲ Concept image of a guest room inspired by literary masters, rooted in the neighborhood’s rich literary heritage

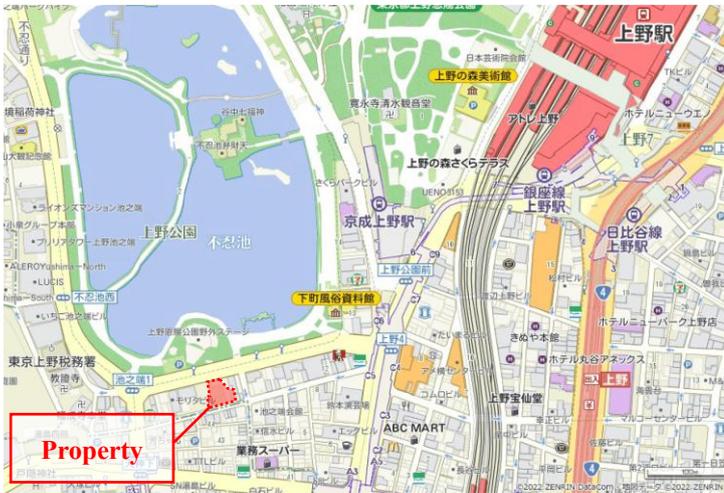


▲ Concept image of a suite planned for the top guest room floor



NIPPON STEEL KOWA
REAL ESTATE

News Release



■ Location Highlights

- 1) A desirable location at the southern edge of Shinobazu Pond, with views of the pond and Ueno Park from the guest rooms
- 2) Access to multiple train lines, including the JR Lines, the Tokyo Metro Ginza and Chiyoda Lines, and the Toei Oedo Line
- 3) A flat walk from the stations, enabling easy access for travelers
- 4) Convenient access to both Narita and Haneda Airports from Ueno Station

Design and Amenities

➤ Relaxing spaces



▲ Guest rooms overlooking Shinobazu Pond include sofas positioned next to large windows, offering a space to take in the view and enjoy a relaxing conversation.

➤ A large public bath facility overlooking



Note: All images shown are conceptual renderings based on current plans and are subject to change.

➤ A hotel lounge, cafe space, and a co-working space for work or study are planned on the first floor.

- Private work booths are planned on the first floor to accommodate remote work needs.
- The Company is considering allowing users of the workspace to use the hotel's large public bath facility, which includes an open-air bath.

■ Future Plans

The Company has acquired one site each in Tokyo and Osaka, with plans to develop hotels following the opening of the first hotel in Ueno in January 2024.

■ Property Overview of the First Hotel “&Here Ueno” (Tentative Name)

- Address: 2-11-18 Ueno, Taito-ku, Tokyo
- Access: 7-minute walk from JR Ueno Station; 2-minute walk from Yushima Station on the Tokyo Metro Chiyoda Line
- Number of Guest Rooms: 145 (planned)
- Design: Tokyu Architects & Engineers Inc.
- Construction: Sekisui House, Ltd. and Asanuma Corporation (construction support)
- Completion: November 2023 (planned)
- Start of Operations: January 2024 (planned)

■ NSKRE Hospitality Co., Ltd. Profile

- Address: 1-8-1 Akasaka, Minato-ku, Tokyo
- Established: July 1, 2022
- Representative: Munenori Otani