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To the media and press

Tokyu Land Corporation
Tokyu Resorts & Stays Co., Ltd.

Second entry in the “Value up NISEKO 2030” project
The birth of a hotel condominium in Niseko’s top location
Scheduled for a Winter 2026 opening
after the rebuilding of the ski-in/ski-out “Hotel Niseko Aspen”

Tokyu Land Corporation (Headquarters: Shibuya-ku, Tokyo; President and CEO: Masashi Okada; “Tokyu Land” below) and Tokyu Resorts & Stays Co., Ltd. (Headquarters: Shibuya-ku, Tokyo; President and CEO: Toshihiro Awatsuji; “Tokyu Resorts & Stays” below) announce that as the second entry of their “Value up NISEKO 2030” project, the companies have made the decision to rebuild the “Hotel Niseko Alpen” in the Kutchan Town, Hokkaido into a hotel condominium. Located right in front of the state-of-the-art gondola that will undergo a redesign as the first entry in the project, Hotel Niseko Alpen will be reborn into a hotel condominium with the top location in Niseko, one that offers direct access to all ski slopes. Note that Hotel Niseko Alpen in its current form will discontinue its business as of March 31, 2023 in order to undergo demolition of the existing building. The hotel condominium to take its place is scheduled to open in Winter 2026.



Hotel Niseko Alpen

■ Background and Purpose of Rebuilding

Since opening in 1986, Hotel Niseko Aspen has been used by numerous customers, local and otherwise, as a core hotel of a ski slope. In recent years, the facility has undergone repairs and improvements to a number of its guest rooms, the updating of its equipment, and other changes as needed. While Tokyu Land and Tokyu Resorts & Stays had considered large-scale repairs and improvements over time as a means of improving the value of the area going forward, based on various surveys, the state of dilapidation of the facility, and other factors, the companies settled a policy of rebuilding the facility outright.

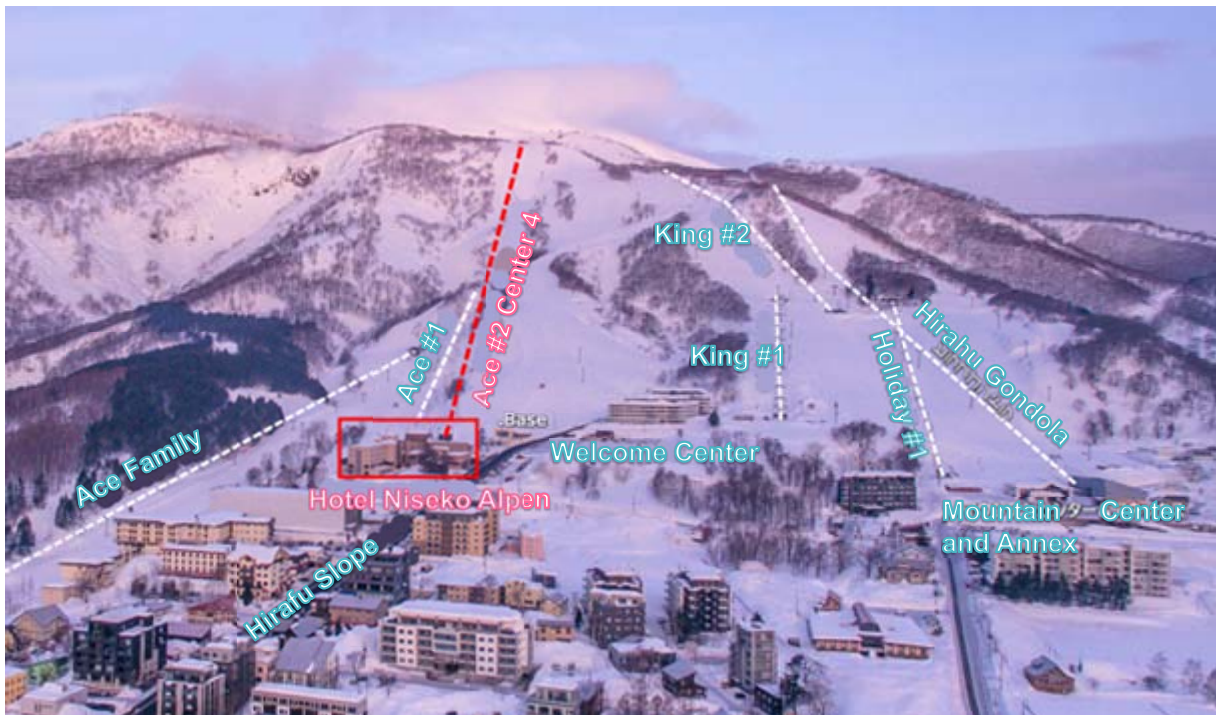
With “Niseko Tokyu Grand HIRAFU,” Tokyu Land and Tokyu Resorts & Stays had bolstered their initiatives aimed at regional revitalization outside the skiing season, including putting a summer gondola in service and a mountain bike course in place. With the rebuilding of Hotel Niseko Alpen, the companies seek to contribute

to improving the appeal of staying at the hotel as a core facility of a ski slope located in that resort's core as well as continue to compel numerous visitors to use the facility with a view to realizing an all-season international resort.

After its rebuilding, Tokyu Land and Tokyu Resorts & Stays are envisioning that Hotel Niseko Aspen will take the shape of a hotel condominium containing over 100 guest rooms. The companies will proceed to promote this plan with a target opening of Winter 2026.

■ **The birth of a hotel condominium right in front of a new gondola that connects directly to the ski slopes**

Hotel Niseko Alpen is positioned in a prime ski-in/ski-out location within the Niseko Tokyu Grand HIRAFU ski resort that also places it right in front of a new gondola scheduled to be rebuilt in Winter 2024. With the new hotel condominium that it is planning to build, Tokyu Land and Tokyu Resorts & Stays will take full advantage of this outstanding location to create accommodations that are more comfortable and environmentally-conscious and are of higher quality. Additionally, in its plans for the facility, the companies also seek to incorporate prosperity-building initiatives befitting accommodations to be positioned as a resort core that will also contain the Hirafu Ski Resort Daiichi Parking Area Development Project being planned by Kutchan Town. Tokyu Land and Tokyu Resorts & Stays will announce details of the hotel condominium, including its name, an overview and when sales of units will commence, as soon as they have been determined.



Location of property

Photograph courtesy of Kutchan Tourist Association

■ **About Value up NISEKO 2030**

The Value up NISEKO 2030 project is an urban development project intended to address challenges and revitalize the area through collaborating with the government, local companies, and people in the community to build the world-class “NISEKO” brand as a resort that aims for sustainable development and a destination that continues to be chosen by the year 2030. Having executed a comprehensive cooperation agreement for the formation of an all-season international resort to mark the 50th anniversary of Kutchan's Ski Town

Declaration, in addition to promoting smart resorts, Tokyu Land will proceed to tackle the improvement of physical infrastructure such as the updating of cableways on ski slopes as well as non-physical aspects like measures aimed at making resorts conducive to all-season use while bolstering the company's regional affiliations. Moreover, Tokyu Land has decided on the rebuilding of the lift with the most extensive transport record in Niseko as the first entry in the Value up NISEKO 2030 project, and intends to continue promoting multiple endeavors that also include a non-physical initiative in the form of commencing demonstration tests for "Niseko Powder Tokens" as Japan's first skiing NFT that will be accompanied by "fast track" privileges starting this Winter season.