



Hotel Okura

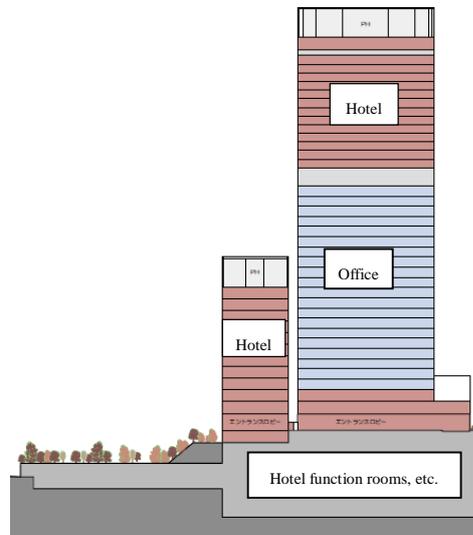
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Hotel Okura to Transfer Office Assets to New Joint-venture Firm

TOKYO, JAPAN, June 1, 2016—[Hotel Okura Co., Ltd.](#) announced today that it will transfer ownership of office assets in the higher tower of Hotel Okura Tokyo’s two to-be-renovated main buildings to a joint-venture company that Hotel Okura formed with [Taisei Corporation](#) and [Nippon Steel Kowa Real Estate Co., Ltd.](#) The new firm, a “special purpose company” (SPC) set up under Japan’s Asset Securitization Act, will operate 18 office floors in the high-rise building.

The joint-venture company will harness Taisei and Nippon Steel Kowa Real Estate’s know-how in real estate services and office management. Together with Hotel Okura Tokyo’s unmatched expertise in hospitality, the company will be fully prepared to meet the rising expectations of global tenants.

Construction of the two main buildings of Hotel Okura Tokyo commenced today and is due to finish in early 2019. Once the building is completed, approximately 64,000m² of office space will be transferred to the new company.



Taisei and Nippon Steel Kowa Real Estate will be entrusted with management and maintenance of floors eight to 25. Tenants will benefit from an art museum, numerous retail stores and the renowned comfort of Hotel Okura Tokyo, all located conveniently in central Tokyo's Toranomom district.

Hotel Okura Tokyo looks forward to making unique contributions to the Toranomom area, which is currently undergoing a major redevelopment.

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About Hotel Okura

Hotel Okura Co., Ltd., founded in 1958, opened its flagship hotel, Hotel Okura Tokyo in 1962. The company has extensive business operations expertise in hospitality related industries, including asset ownership and business consultations on hotel development and operations. Hotel Okura owns Okura Nikko Hotel Management Co., Ltd., which operates three hotel groups: Okura Hotels & Resorts with 26 member hotels, Nikko Hotels International with 38 member hotels and Hotel JAL City with 11 member hotels. Please visit <http://www.okura.com/> for more information.