

Aug 21, 2024

## Asset Management Agreement between TC Hotels & Resorts Beppu and Salter Brothers Services Relating to ANA InterContinental Beppu Resort & Spa

TC Hotels & Resorts Beppu Co., Ltd (TCH&R-B), a wholly-owned subsidiary of Tokyo Century Corporation (Tokyo Century), has concluded the asset management agreement (Agreement) relating to ANA InterContinental Beppu Resort & Spa with Salter Brothers Services Pty Ltd (Salter Brothers Services), an entity which forms part of the Salter Brothers group of companies (Salter Brothers).

### 1. Background of the Agreement

ANA InterContinental Beppu Resort & Spa, which was developed by Tokyo Century and marked its 5th anniversary on Aug 1, 2024, has been managed by TCH&R-B with the cooperation of IHG ANA Hotels Group Japan LLC. Thanks to customers' continued support and patronage throughout these years, the hotel has received a great number of honors and awards since its opening, including the outstanding recognition from Travel + Leisure Luxury Awards Asia Pacific 2024 in four categories (ranked 1st in Hotel Pools, 1st in Hotel Spas, 4th in Hotel General Managers (General Manager: Davide Zanardi), and 5th in Beach, Island + Upcountry Hotels).



Aiming to catch the changing tide in the hospitality market in Japan and improve the asset value of the hotel further, TCH&R-B has entered into the Agreement with Salter Brothers Services regarding ANA InterContinental Beppu Resort & Spa.

Salter Brothers, an Australian-owned global fund manager, has an established track record of acquiring, developing and managing high quality hotel assets, with 41 assets under management across Australia, Asia and the USA. As one of the largest owner of international branded hotels in Australia, Salter Brothers is well positioned to leverage its deep hospitality capability and strong senior relationships with key global hospitality operators in the Japanese

market.

TCH&R-B is the first Japanese partner for Salter Brothers to conclude an asset management agreement. Tokyo Century and Salter Brothers will seek a strategic partnership to seize hotel and hospitality business opportunities in Japan.

Yoichiro Nakai, Deputy President, Executive Officer, Tokyo Century, commented, “The hospitality market is shifting in Japan, and particularly with very strong growth forecast for inbound tourism, it is creating a number of opportunities. Partnering with Salter Brothers will bring together exceptional capital strength, reach and operational capability, providing our partnership with a competitive advantage in this market.”

Paul Salter, Managing Director, Salter Brothers, added, “Salter Brothers is proud to be working with Tokyo Century in this new and exciting venture, partnering on hospitality opportunities in the Japanese market. In Japan, we are strongly focused on working with best-in-class ownership and management to unlock operational value-add, leveraging our pan-Asia hospitality investment experience and relationships with operating partners.”

Tokyo Century Group has already been managing Hotel Indigo Karuizawa (opened in February 17, 2022) with the operation of IHG Japan Management LLC. The Group is also co-developing a luxury hotel within Torch Tower, a skyscraper that is under construction near Tokyo station and set to be the tallest building in Japan, with Mitsubishi Estate Co., Ltd. Located on the upper floors of Torch Tower, the hotel will open in 2028 as the first hotel in Asia operated by legendary-luxury brand Dorchester Collection.

Tokyo Century Group seeks to improve the corporate value and continues to contribute to the hospitality and tourism industry through the hotel business.

## 2. Overview of TC Hotels & Resorts Beppu Co., Ltd

(1)	Company Name	TC Hotels & Resorts Beppu Co., Ltd
(2)	Address	499-18 Oaza, Kannawa, Beppu-shi, Ōita-Prefecture 874-0000, Japan
(3)	President	Reishi Nakamura
(4)	Business	Management of ANA InterContinental Beppu Resort & Spa

## 3. Hotel Outline

(1)	Hotel Name	ANA InterContinental Beppu Resort & Spa
(2)	Opening Date	Aug 1, 2019
(3)	Address	499-18 Oaza, Kannawa, Beppu-shi, Ōita-Prefecture 874-0000, Japan
(4)	Access	Approx. 50-minute drive from/to Oita International Airport Approx. 20-minute drive from/to Beppu Station
(5)	Facilities	Number of guest rooms: 89 Number of restaurants & bars: 5 Number of function rooms: 3 Spa: HARNN Heritage Spa Others : Public and private onsen (hot springs), outdoor swimming pool, fitness center, boutique, etc.
(6)	Contact	Tel: +81-97-766-1000 / Fax: +81-97-766-1002
(7)	Hotel Website	<a href="https://anaicbeppu.com/">https://anaicbeppu.com/</a>

#### 4. Overview of Salter Brothers Services Pty Ltd

(1)	Company Name	Salter Brothers Services Pty Ltd
(2)	Address	C/- Salter Brothers of Level 9, 477 Collins Street Melbourne, Victoria 3000 Australia
(3)	Representative	Paul Salter (Director)
(4)	Business	Hotel management
(5)	Company Website	<a href="https://salterbrothers.com.au">https://salterbrothers.com.au</a>