

Conversion PJ to create maximum value Plans to open a long-stay apartment hotel for foreign visitors to Japan

PROFITZ Co., Ltd. (Head office: Chiyoda-ku, Tokyo; CEO: Shinichiro Tanaka) has initiated a conversion project tentative named “the Onarimon Hotel Project”, a long-stay apartment hotel (Minato-ku, Tokyo), and Tokyo Star Bank, Limited (Head office: Minato-ku, Tokyo; Representative Executive Officer and President: Takeshi Ito) provided a non-recourse loan for the acquisition cost of this hotel and the renovation cost.

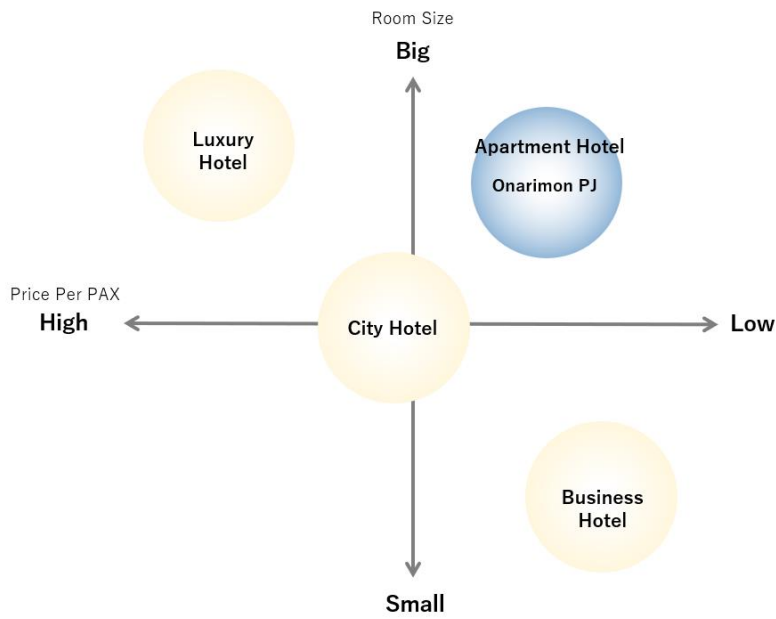
Currently, the number of foreign visitors to Japan is at a recovery level compared to the pre-pandemic period, and is expected to continue to increase. Although many visitors come in groups, especially families and relatives, and many stay for longer than 10 days, there are currently few accommodations that meet their needs in terms of space, facilities, and price.

This hotel is only a 2-minute walk from Onarimon Station on the Toei Mita Line, and overlooks Tokyo Tower to the southwest. The hotel is located in an area popular among tourists, with Shiba Park, Zojoji Temple, and government offices in the vicinity.

This hotel was originally operated as a business hotel when newly built, but was converted into personal gym and private sauna during the pandemic period. Rather than reverting back to a business hotel with the same floor plan, we have converted the property into an apartment hotel with spacious guest rooms with kitchen and laundry facilities suitable for groups and inbound guests staying longer, including a lounge, gym and sauna.

To create maximum value to the project, we have brought TAT INC., which has strength and experience in designing and developing hotels for group guests, and K.K. Section L, which has experience in operating hotels for inbound guests in Tokyo. This unique positioning within the neighborhood that meets both hardware and software needs is scheduled to open in October 2024.

■Positioning of apartment hotels



■Outline of Onarimon Hotel Project (tentative name)

Location: 3-23-16 Nishi-Shinbashi, Minato-ku, Tokyo, 2-minute walk from Onarimon Station on the Toei Subway Line, 12-minute walk from Hamamatsucho Station on the JR Line

Number of guest rooms: 44 guest rooms, gym, sauna

Opening: Scheduled for October 2024



■**Outline of The Tokyo Star Bank, Limited**

Representative: Takeshi Ito, President & CEO

Address: 2-3-5 Akasaka, Minato-ku, Tokyo

URL: <http://www.tokyostarbank.co.jp>

■**Outline of PROFITZ Co., Ltd.**

Representative: Shinichiro Tanaka, President and Representative Director

Address: Kokusai Building 2F, 3-1-1 Marunouchi, Chiyoda-ku, Tokyo

Business description: Asset management business, planning and development, real estate liquidation business (including sales and purchase of beneficiary interests), real estate investment business, real estate x IT, consulting and advisory services

URL: <https://profitz.jp/en>

■**For further information**

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