

PRESS RELEASE

To members of the press

November 6, 2023

Nomura Real Estate Development Co., Ltd.

Release

Global

Grand Opening of the Second Serviced Apartment and Hotel in Thailand Staybridge Suites Bangkok Sukhumvit

Product Design Targeting Japanese Customers, attracting Japanese Tenants to the Commercial Facility

Nomura Real Estate Development Co., Ltd. (Head office: Shinjuku-ku, Tokyo; President and Representative Director: Daisaku Matsuo; hereinafter the “Company”) is pleased to announce the grand opening of the serviced apartment and hotel Staybridge Suites Bangkok Sukhumvit (hereinafter the “Project”) and Neighbor 24, a commercial facility built on the same premises, in partnership with One Origin Co., Ltd. (hereinafter “One Origin”), a subsidiary of the leading Thai real estate developer Origin Property Public Co., Ltd. (hereinafter “Origin”), through the Company’s Thai subsidiary Nomura Real Estate (Thailand).

This is the Company’s second hotel and serviced apartment project in Thailand, following Staybridge Suites Bangkok Thonglor, which opened in January 2020. IHG Hotels & Resorts (hereinafter “IHG”) will operate this Project as well as the first Staybridge Suites hotel and serviced apartment. As the Project is located in the Phrom Phong area, where many Japanese expats live, its major customers are expected to be Japanese. Accordingly, there are large bathhouses, saunas, a golf simulation room, and a large-scale lounge/coworking space in the common-use spaces, and all rooms are equipped with adequate storage space and an electric toilet seat to provide enhanced functional comfort. In addition, the commercial facility Neighbor 24 houses Japanese-run stores, including, UFM Fuji Super its fifth store in Thailand for the first time in 13 years, and KALDI COFFEE FARM, its first store in Southeast Asia.

With an aim to achieve steady business growth in Thailand, the Company concluded a strategic partnership agreement with Origin in 2022 after confirming mutual intention to further strengthen and expand cooperation in the real estate development business in Thailand.



Appearance



Large-scale lounge/
coworking space

■ Key points in this release

1. The grand opening was held for Staybridge Suites Bangkok Sukhumvit, the second hotel and serviced apartment in Thailand.
2. The Project targets Japanese customers. All rooms are equipped with an electric toilet seat, and there are large public bathhouses, saunas, a golf simulation room in the common-use spaces.
3. Neighbor 24, a commercial facility built on the same premises, houses a variety of Japanese-run stores, including UFM Fuji Supermarket and Kaldi Coffee Farm.

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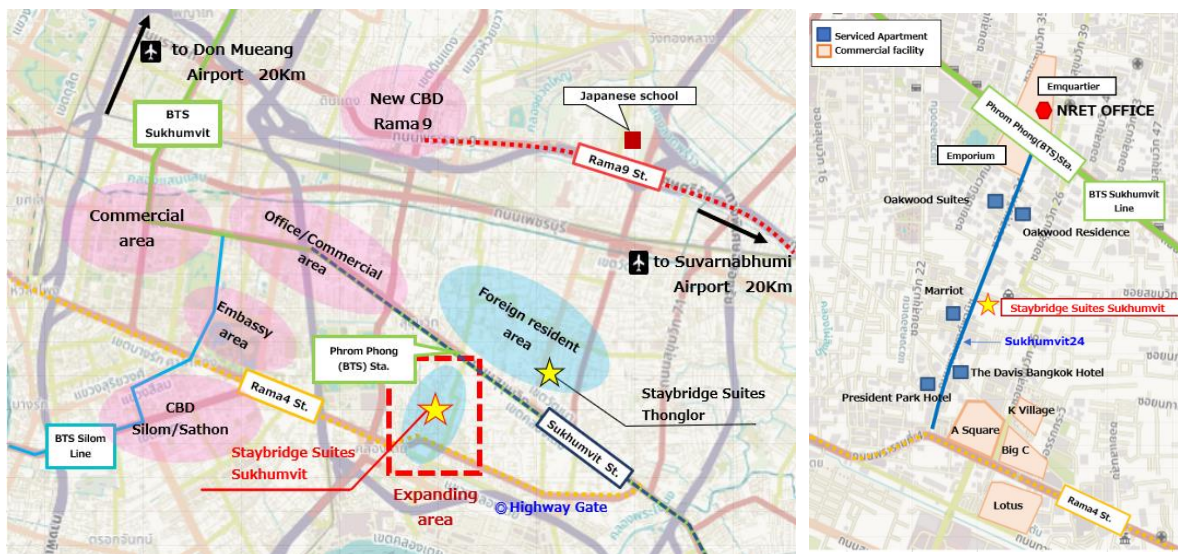
1. Hotel and Serviced Apartment Market in Bangkok, Thailand

Due to an increase in foreign tourists and expats after COVID-19, the average daily and occupancy rates have recovered to the pre-COVID-19 level. As the Thai government promotes its EEC development plan* and other schemes, more foreign companies are expected to continue to enter the Thai market, allowing for further growth of the serviced apartment and hotel market in Bangkok.

Note: The EEC development plan straddles three eastern coastal provinces of Thailand, called the Eastern Economic Corridor (EEC), and is an economic development policy promoted by the Thai government. With an aim to upgrade the industrial structures in the area, the Thai government has been striving to attract companies from abroad, such as manufacturers and high-tech businesses, by building infrastructure, providing land, offering corporate tax incentives, and other support to companies expanding into the area.

2. Area Information

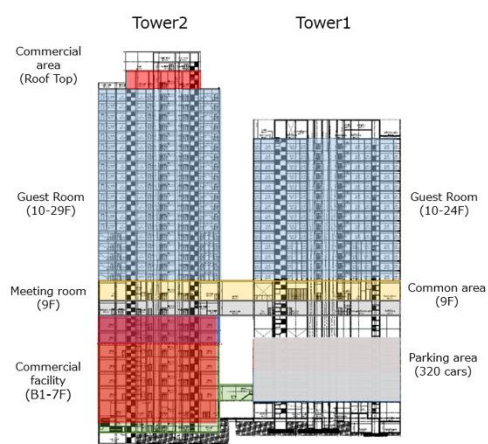
This Project is located in the Phrom Phong area in central Bangkok, an international area where many expats from around the world live, and it is only an 8 minute walk from the BTS Phrom Phong station. There are plenty of facilities providing the convenience of living nearby, such as a high-end shopping mall with 150,000 shoppers a day, which is one of the hallmark shopping malls in Bangkok. It is also valued for its proximity to an entrance of the highway to industrial estates where many Japanese expats commute to work.



3. Project Overview

The Project consists of two buildings, a 24-story building and a 29-story building, connected by two bridges.

The commercial facility Neighbor 24 is located on the lower floors of Tower Two.



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I. Staybridge Suites Bangkok Sukhumvit, a Hotel and Serviced Apartment With a Total of 411 Rooms

This Project operates under the IHG's Staybridge Suites brand. A wide variety of rooms are available, ranging from 28 m² to 70 m², for both short- and long-stay visitors. All guest rooms are equipped with an electric toilet seat, and there are large public bathhouses, saunas, a golf simulation room, and a large-scale lounge/coworking space in the common-use spaces, all designed with Japanese visitors in mind.



Room image



Large public bath

II. Commercial Facility Neighbor 24

Various tenants are available to offer convenience to the residents of the Project and the surrounding neighborhood, including, UFM Fuji Super, its fifth store in Thailand for the first time in 13 years; KALDI COFFEE FARM, its first store in Southeast Asia; and ICHIRIN WELLNESS, a hot bath facility with a hot spring bath, a bedrock bath, and Aufguss, a steam sauna service by Thailand's first heatwave master. The facility has attracted these tenants, considering that many Japanese expats live in this area.

■ List of Shops, Stores, and Restaurants

Floor	Tenant	Type of business
5	ICHIRIN WELLNESS	Spa and wellness service
4	ORIGIN HEALTHCARE CENTER	Beauty and aesthetics clinic
3	EVERYDAY HAUS	Store (Interior goods)
	TONKATSU KOSEKI	Restaurant (Pork cutlet)
2	DORAYA	Restaurant (Seafood bowl)
	KALDI COFFEE FARM	Store (Grocery)
1	CAFÉ KALDI	Coffee shop
	ORIGAMI	Restaurant (All-day breakfast)
Basement 1	UFM FUJI SUPER	Store (Supermarket)

PRESS RELEASE

4. Partner Company Profiles

<Origin>

- Founded in 2009. Listed on the Stock Exchange of Thailand in 2015.
- A leading real estate developer in Thailand.
- In addition to a core condominium business, engaged in leased property, property management, and other real estate related businesses.
- Market capitalization: Approx. 106.4 billion yen (as of June 2023); sales revenue: approx. 55.4 billion yen (as of 2022).

<One Origin>

- Founded in 2009.
- An Origin's consolidated subsidiary, engaged in the development and management of leased properties including hotels and offices.



<IHG Hotels & Resorts>

- Has a family of 18 hotel brands and is one of the world's largest hotel loyalty programs.
- One of the prominent hotel companies in the world with IHG One Rewards.
- Operates approx. 6,000 hotels with more than 920,000 rooms in over 100 countries in the world.
- Manages 319 serviced apartments under the brand "Staybridge Suites" centered in the U.S. and Europe. This Project is the second serviced apartment in Thailand.



■ Project Overview

Location	Khet Khlong Toei district, Bangkok
Land area / Total floor area	5,741 m ² / 47,858 m ²
Exclusively owned area	22,123 m ²
Scale	Tower 1: 24 stories above ground; Tower 2: 29 stories above ground, 1 basement floor
Number of units	411
Room type	Studio, 1 Bedroom, 2 Bedrooms
Opening	Tower 1: January 2023 年, Tower 2: July 2023
Project owner	Nomura Real Estate 49%, One Origin 51%

5. Grand Opening on August 29, 2023



From left: Rajit Mr. Sukumaran from IHG Hotels & Resorts, Piti Jarukamjorn from One Origin, Naomi Endo from Nomura Real Estate, and Junji Kikuchi from Fuji Citio

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6. Nomura Real Estate's Overseas Business

The Nomura Real Estate Group has positioned overseas business as one of its growth areas in its medium- to long-term business plan, and has established a policy of investing approximately 550 billion yen in the overseas business by the fiscal year ending March 31, 2031, aiming for overseas business to account for at least 15% of total profits by the same period. Since entering the overseas business, the Company has increased the number of projects it participates in, using its business structure as its greatest strength. This business structure allows it to provide added value to local partner companies and by extension, consumers in each country by leveraging a vast array of expertise in quality capabilities, project management, and process control built up over the years in the Japanese housing and office development business in Japan. The Company will continue to expand its business in its existing overseas markets, including Thailand, Vietnam, the Philippines, and China, as well as participate in new projects and thus ensure sustainable growth of its overseas business.

■ Joint projects with the Origin Group

	City	Type	Project	No. of units	Year of completion
1	Bangkok	Condominium	KnightsBridge Prime Ratchayothin	334	2020
2	Bangkok	Condominium	KnightsBridge Space Ratchayothin	489	2021
3	Bangkok	Condominium	KnightsBridge Prime Onnut	601	2020
4	Bangkok	Condominium	KnightsBridge Collage Ramkhamhaeng	685	2020
5	Bangkok	Condominium	Park Origin Thonglor	1,182	2022
6	Bangkok	Condominium	Park Origin Ratchathewi	264	2023
7	Bangkok	Condominium	Park Origin Chula Samyan	501	2023
8	Samut Prakan	Condominium	The Origin E22 Station	1,001	2024
9	Bangkok	Condominium	The Origin PLUG&PLAY Ramintra	682	2024
10	Bangkok	Condominium	SOHO Bangkok Rachada	342	2023
11	Bangkok	Condominium	ORIGIN Plug & Play Ramkhamhaeng Triple Station	485	2024
12	Bangkok	Condominium	SO ORIGIN KASET INTERCHANGE	301	2024
13	Bangkok	Condominium	SO ORIGIN PHAHOL69 STATION	520	2024
14	Samut Prakan	Condominium	ORIGIN Plug and Play Srinakarin	593	2025
15	Bangkok	Serviced Apartment/ hotel	Staybridge Suites Bangkok Thonglor	303	2019
16	Bangkok	Serviced Apartment/ hotel	Staybridge Suites Bangkok Sukhumvit	411	2023
17	Samut Prakan	Detached housing	Britania Home Bangna KM17	228	2026
18	Samut Prakan	Town house	Britania Town Bangna KM17	352	2026
19	Bangkok	Condominium	ORIGIN Play Sri Udom Station	875	2024
20	Bangkok	Condominium	ORIGIN Play Bangkhunnon	476	2025
21	Bangkok	Condominium	SO Origin Siriraj	256	2026
22	Bangkok	Condominium	ORIGIN Place Phetkasem	353	2026

This material is an English translation of Japanese announcement made on August 30, 2023 by Nomura Real Estate Development Co., Ltd.