



KKR and Marriott International to Launch Midscale Hospitality Segment in Japan with Four Points Express by Sheraton

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Conversion of 14 hotels marks Marriott International's debut of affordable midscale segment in Asia Pacific

TOKYO--(BUSINESS WIRE)-- KKR, a leading global investment firm, and Marriott International, Inc. (Nasdaq: MAR) today announced the launch of each company's foray into the midscale hospitality space in Japan, which follows KKR's completion of the acquisition of Unizo Hotel Company, Limited and a portfolio of 14 hotels in Japan from Unizo Holdings. The 14 hotels will be converted to *Four Points Express by Sheraton*. This marks Marriott's entry into the affordable midscale segment in Japan and the brand's debut in Asia Pacific following its global launch in this space in 2023.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20240506764860/en/>

The portfolio of 14 hotels is located in major tourist destinations in 10 cities across Japan, including Hakodate, Morioka, Utsunomiya, Yokohama, Kanazawa, Nagoya, Osaka, Kyoto, Kobe, and Hakata. The properties are expected to open in the second half of 2024, adding more than 3,600 new rooms to KKR's and Marriott's respective hotel portfolios in Japan.

Four Points Express by Sheraton will offer value-conscious consumers a seamless hotel experience in convenient locations throughout Japan, with principles of reliability, simplicity and value in both the design and guest experience. The brand has been tailored to meet guests' needs, and the brand standards contemplate an efficient cost model that is intended to provide an effective pricing strategy for franchisees and help drive meaningful growth for Marriott.

Rajeev Menon, President, Marriott International, Asia Pacific excluding China, said, "There's a growing consumer demand for reliable-yet-affordable accommodation in the region. Our goal is to be everywhere our guests want us to be, with the right property in the right location, at the right price point. This collaboration with KKR will expand our ability to do exactly that – starting in Japan, with opportunity to grow our midscale presence in the region. Our new midscale brand will offer hotel owners an affordable conversion opportunity with an efficient operational design, access to Marriott International's expansive distribution systems and the backing of our powerful award-winning Marriott Bonvoy travel program."

Kensuke Kudo, Managing Director, Real Estate, at KKR, said, "International and domestic tourism in Japan has rebounded strongly since the pandemic and continues to pick up pace. As demand for midscale hotels grows rapidly, we see a tremendous opportunity to offer high-quality and comfortable accommodation at great value. We are delighted to be strategic partners with Marriott International, one of the world's pre-eminent hotel companies, to launch the *Four Points Express by Sheraton* brand in Japan. By combining KKR's real estate investment and operational expertise and Marriott's deep hospitality experience, we look to deliver outstanding-yet-affordable lodging experiences to international and domestic travelers across Japan."

This new midscale brand is part of Marriott's award-winning Marriott Bonvoy® loyalty platform, which boasts over 200 million global members. It will leverage Marriott's world class Global Sales Organization, and strong digital platforms like [Marriott.com](https://www.marriott.com) and the Marriott Bonvoy mobile app, to generate direct bookings.

KKR is making this investment from its Asia Pacific real estate strategy. This transaction marks KKR's latest real estate investment in Asia Pacific and builds on KKR's momentum investing in Japan's real estate sector, including making investments in: an iconic full-service hotel located in Shinjuku; KJR Management (formerly Mitsubishi Corp.-UBS Realty Inc.), a leading Japanese real estate manager that oversees two Japanese REITs; a portfolio of multifamily properties in Tokyo; and office assets across Japan.

Additional details of the transaction have not been disclosed.

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com. For additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group's website at www.globalatlantic.com.

About Marriott International

Marriott International, Inc. (Nasdaq: MAR) is based in Bethesda, Maryland, USA, and encompasses a portfolio of nearly 8,900 properties across more than 30 leading brands in 141 countries and territories. Marriott operates and franchises hotels and licenses vacation ownership resorts all around the world. The company offers Marriott Bonvoy®, its highly awarded travel program. For more

information, please visit our website at www.marriott.com, and for the latest company news, visit www.marriottnewscenter.com. In addition, connect with us on Facebook and [@MarriottIntl](#) on X and Instagram.

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