



New World La Plume Niseko Resort

Project Summary

Project Location:

931-3 Soga, Niseko-cho, Abuta-gun, Hokkaido

Developer:

La Plume Niseko Resort TMK

Estimated Completion:

July 2024

Total Number of Rooms:

219 rooms, 5 villas

Structure:

9 floors above ground, 2 floors below ground

Room Type:

Studio / 1 Bedroom / 2 Bedroom / 3 Bedroom / Penthouse Deluxe Suite / Villa

Parking:

Indoor and outdoor parking

Property Rights:

Freehold

Resort Operating Company:

New World Hotels & Resorts

Resort Facilities

11th Floor: Resort Check-In Reception Hall / All-Day View Restaurant / Specialty Chinese Restaurant /

Lobby Bar / Lounge Bar / Terrace Bar with View / 25m Outdoor Sky Pool / Fitness Center /

Indoor and Outdoor Hot Springs / Kids Room

3rd Floor: Reception Center / Ski Valley

2nd Floor: Mahjong Room Leisure Center

1st Floor: Indoor and Outdoor Parking

Project Team

Resort Operations: New World Hotels & Resorts, a Division of Rosewood Hotel Group

Architectural Design (Building Design): Daiken Sekkei Co., Ltd.

Interior Design: S.D.S. International Co., Ltd. Founded by Mr. Norihiko Shinya

Construction Company: Iwata Chizaki Construction Company

Resort Property Management Company: Tokyu Community Co., Ltd.

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Rental Management Agreement Summary

Owner Occupancy	28 nights per calendar year 14 nights Winter Season and 14 nights Summer / Regular Season Winter Season: December 1 – March 31 inclusive Summer Season: July 15 – August 31 inclusive Regular Season: outside of the Summer & Winter Season For Owner Occupancy without payment of rental in: (a) Winter Season, reservation must be made before June 1. (b) Summer Season, reservation must be made before April 1. (c) Regular Season, reservation must be made 6 weeks before the intended check-in date.
Gross Rental Revenue	100%
Less: Rental Program System Reimbursement	15% of Gross Rental Revenue
Less: Resort Operator's Rental Management Fee	5% of Gross Rental Revenue
Less: Operation and management expenses	40% of Rental Revenue
Less: Reserve Account monthly contribution	5% of Gross Rental Revenue
Initial Term	20 full Fiscal Years (terminable by Unit-owner after the 10 th full Fiscal Year)
Hotel Operation Management Fee	JPY 1,000/m ² (monthly) *For owner self use.

Owner's Exclusive Benefits

1. Enjoy free round-trip transfers to New Chitose Airport
2. Enjoy priority reservations and special rates at the resort's restaurants and events
3. Receive 50% off of Annupuri, Village, Hirafu, and Hanazono All Mountain Lift Ticket
4. Receive up to 20% off of the resort's ski school lessons, including private instructors
5. Enjoy up to 20% off of the resort's snow equipment rentals
6. Receive up to 20% off of the resort's entertainment at the Summer Village
7. Take advantage of the resort's cooperate golf courses at special rates
8. Owners have access to free accommodations in their purchased room or a comparable room for 28 days per year
9. Receive a membership with benefits to the New World Hotels & Resorts based on personal application

*The above benefits are provided by the Resort and are subject to terms, conditions, and applicable fees.

*The total amount of the discounts is not to exceed \$5,000 per year. The Resort has the full right to modify or terminate benefits without notice.

*The owner's free occupancy period refers to winter (December 1st to March 31st) and the summer/regular season or 14 days each, transferable to the owner's direct assignee.

*During the first three years of the resort's opening, owners can enjoy complimentary one-way transfers four times per year to New Chitose Airport.

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SPECIAL OWNER INCETIVES

The resort is committed to a 5% annual net return on the charter for the first three years from the official opening (excluding property taxes and income taxes)

HOUSEKEEPING SERVICES (RENTAL GUEST OCCUPANCY)

The Rental Manager will provide daily housekeeping services to rental guests when a Rental Program participating unit is rented and will supply the guest with all necessary items such as linens, towels, soap, shampoo, paper products, kitchen supplies and other similar items.

HOUSEKEEPING SERVICES (UNIT-OWNER/UNIT-OWNER FRIENDS OCCUPANCY)

Daily housekeeping services may be purchased as an “a la carte” service when a unit is occupied by its owner/Unit-owner Friends (those designated persons to whom Unit-owner is permitted to make the unit available without rental charge and have previously registered with the Rental Manager). Unless otherwise instructed by the Unit-owner, a departure cleaning fee is charged to the Unit-owner upon departure of the Unit-owner/Unit-owner Friends to prepare the unit for the next rental.

RENTAL PROGRAM SYSTEM REIMBURSEMENT

“Rental Program System Reimbursement” is a fee equal to 15% of Gross Rental Revenue to cover any promotional discounts, loyalty program fees, reservation affiliation fees, Hotel Operator’s chain expense allocation, credit card commissions, commissions or payments owed to travel agents, brokers, or other persons or companies in accordance with normal business practice in the trade, with the intent of facilitating and promoting the rental of the units in the Rental Program in targeted markets as well as on global hotel sales platform.

HOTEL OPERATOR’S RENTAL MANAGEMENT FEE

The “Hotel Operator’s Rental Management Fee” is the services fee to be charged by the Hotel Operator for providing services which facilitate the establishment and maintenance of the Rental Program, enabling units in the Rental Program to be sold and promoted on a global platform of “New World Hotel & Resort” branded hotels, and the amount of which is equivalent to 5% of Gross Rental Revenue as referred to in the RMA.

RESERVE ACCOUNT MONTHLY CONTRIBUTION

Rental Manager will maintain a Reserve Account for each unit to be funded by the Unit-owner. The Reserve Account will be used by Rental Manager for (a) replacement and renewal of the unit’s furniture, fixtures and equipment; (b) future renovations of the unit; and (c) payment of amount due to Rental Manager. This monthly contribution to the Reserve Account is equivalent to 5% of the preceding month’s Gross Rental Revenue for the unit.

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RESIDENCE RENTAL ALLOCATION

Rental Manager will use best efforts to apportion reservations by Rental Guests to the Hotel and to the units in the Rental Program, on a fair and equitable basis. The pooling of revenue derived from the Rental Program among Unit-owners will not occur. Unit-owners participating in the Rental Program will only be entitled to receive their share of net rental revenue derived from the rental of their specific units, less deductions for costs and fees. Please refer to RMA for details of such calculations.

UNIT-OWNER STATEMENTS AND PAYMENT

On or before the 25th day following the end of the previous calendar month, the Rental Manager will deliver to the Unit-owner, a statement (the "Unit-owner Statement") for the subject unit that reflects, among other things, (a) Gross Rental Revenue and all deductions from Gross Rental Revenue; (b) Adjusted Gross Rental Revenue; (c) Net Rental Revenue for Unit-owner and all deductions from Net Rental Revenue for Unit-owner; (d) the balance of Unit-owner's funds in Unit-owner's Rental Account; and (e) the balance of Unit-owner's funds in Reserve Account.

INSURANCE

If a rental guest damages a unit in the Rental Program, the guest's credit card will be charged for any damage. The Rental Manager is authorized to buy on behalf of and at the expense of a Unit-owner (1) public liability insurance covering the subject unit in an amount not less than US\$1,000,000, and (2) personal property insurance covering the contents of the subject unit, including the furniture, fixtures and equipment in the subject unit in an amount not less than US\$150,000. Rental Manager will use any proceeds payable to it as "Loss Payee" to repair or replace the furniture, fixtures and equipment. If any repairs and/or replacements are necessary due to routine wear and tear, the reserve account of a Unit-owner will be utilized to pay for any associated costs.

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