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FOR IMMEDIATE RELEASE

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(Securities code: 3498; TSE Prime Market)
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Notice Concerning Launch of the First Project in the U.S.

Kasumigaseki Capital Co., Ltd. (headquarters: Chiyoda-ku, Tokyo; Representative Director, President and CEO: Koshiro Komoto; "KC") announced today that it has established a subsidiary in the United States, Kasumigaseki US Corporation (headquarters: Delaware) and commenced business in Miami, as the first step towards developing its business in the U.S. The details are described below.

KC also announced that for its first project in the U.S., it has acquired the development site of a highly-coveted parcel at Miami Worldcenter, led by master-developer Falcone Group, LLC (headquartered: Florida), and.

1. Background of developing business in U.S.

KC is engaged in development of hotels to contribute to making Japan as an even more attractive tourist destination and contribute to regional revitalization in Japan. KC operates a nationwide portfolio of hotel brands, including the hotel brands for group guests, "fav", "FAV LUX", "edit x seven", and "seven x seven", as well as the culture business hotel brand "BASE LAYER HOTEL", handling everything from planning and development to operations in-house.

Since the COVID-19 pandemic, new development in the U.S. hotel sector has remained subdued, with overall new supply remaining at a limited level. Meanwhile, travel demand, including both inbound and domestic travellers, has surpassed pre-pandemic levels and KC anticipates that an improvement in the supply-demand balance will stabilise the earnings environment and increase asset value in the future.

Given these circumstances, KC believes that its strengths, including a low-cost operation model based on labor-saving measures utilizing proprietary digital transformation initiatives; a high-quality spatial design; and an ability to create added value through partnerships with diverse content providers in areas such as food and beverage and culture, will enable it to demonstrate competitiveness in the U.S. hotel market, where both operational efficiency and experiential value are essential.

Furthermore, in the residential sector, corporate relocations are progressing in the U.S. against the backdrop of differences in state tax systems and costs. This is leading to population movements driven by employment. Additionally, the diversification of work styles following the pandemic has given individuals greater freedom to choose where they live. As these corporate and individual movements overlap, population migration between cities is becoming increasingly active, and the

imbalance between residential supply and demand is becoming more acute in specific areas. Consequently, demand for residential properties in these areas is high and business opportunities are expanding.

Taking into comprehensive consideration the business foundation and the above-described market environment, KC has decided to enter the U.S. market. As its first step, KC has commenced a mixed-use development project centred on hotels and residences in downtown Miami. Going forward, KC will steadily expand its business in the U.S. while also considering expansion into other countries, with the aim of achieving further growth for KC.

2. Project overview

(1) Project name	BLOCK C EAST Project (provisional name)
(2) Asset type	Mixed-use of hotel and residence (scheduled)
(3) Location	155 NE 10 th St, Miami, FL 33132, U.S.A. (in Miami Worldcenter)
(4) Site area	Approx. 5,700 m ²

[Completion image]



*These images are for illustrative purposes only and may differ from the actual building.

3. Overview of seller

(1) Name	Miami A/I Parcel 3 Subsidiary, LLC	
(2) Location	One Town Center Rd Ste 600, Boca Raton, FL, 33486, U.S.A.	
(3) Name and title of representative	Alfonso Costa, Manager	
(4) Business area	Real estate	
(5) Relationship between KC and seller	Capital relationship	Not applicable.
	Personal relationship	Not applicable.
	Business relationship	Not applicable.

4. KC's U.S. subsidiary

(1) Name	Kasumigaseki US Corporation
(2) Location	850 New Burton Rd, Ste 201, Dover, DE 19904 Kent County, Delaware, U.S.A.

*The location indicates the address of the U.S. subsidiary's registered agent.

5. Future outlook

This matter has minimal impact on the performance of the fiscal year ending August 2026, but KC considers that it will contribute to enhance its performance and corporate value in the future.

End

Contact for inquiries regarding this notice
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