

December 5, 2024

Phoenix Seagaia Resort Rebranding of Three Accommodation Facilities in the Resort and Transfer of Real Estate Trust Beneficiary Rights

Phoenix Resort Co., Ltd. (hereinafter referred to as “Phoenix Resort”) (Miyazaki City, Miyazaki Prefecture; President & Representative Director: Shunsuke Yamamoto), the operator of Phoenix Seagaia Resort (hereinafter referred to as “Seagaia”), announced the rebranding of its three accommodation facilities as detailed below, taking effect from June 6, 2025 (tentative).

Additionally, Phoenix Resort has entrusted its real estate to SMBC Trust Bank Ltd. (hereinafter referred to as “SMBC Trust Bank”) under a real estate management and disposal trust agreement concluded on December 5, 2024, and transferred the real estate trust beneficiary rights to Munakata Special Purpose Company (Hereinafter referred to as “TMK”).

Rebranding of the Three Accommodation Facilities

The name “Phoenix Seagaia Resort” will play an even more central role in the company’s marketing strategy. By renaming each facility to highlight their connection to Seagaia and their unique environmental and locational characteristics, Phoenix Resort aims to operate as a more unified resort. The rebranding is intended to enhance overall recognition of Seagaia and further elevate its appeal as a resort destination in Miyazaki.

Current Names:

- Sheraton Grande Ocean Resort
- Luxze Hitotsuba
- Cottage Himuka

New Names:

- Phoenix Seagaia Ocean Tower
- Seagaia Forest Condominium
- Seagaia Forest Cottage

At the same time, the company will terminate its franchise agreement with Starwood Asia Pacific Hotels & Resorts Pte. Ltd. on June 5, 2025 (tentative). Phoenix Resort believes that this will enable it to flexibly undertake renovation projects and improve the guest experience to further enhance Seagaia’s unique value beyond the boundaries of the Sheraton brand. Renovation plans for the facilities are currently underway, with details to be announced once the renderings are finalized. Phoenix Resort will strive to provide even higher quality services and facilities to ensure customer satisfaction.

Trust of Real Estate and Transfer of Real Estate Trust Beneficiary Rights

This procedure, a commonly utilized method of asset management for land and buildings, involved entrusting the real estate owned by Phoenix Resort to a trust. The real estate trust beneficiary rights were then transferred to TMK, a related company of Fortress Investment Group. As a result, Phoenix Resort is now able to focus exclusively on the operation of the resort. In addition, TMK has gained improved access to mid- and long-term financing for resort renovations. This development allows Seagaia to continue evolving as a resort in Miyazaki, contributing to the local community’s sustainability and fostering ongoing growth.

- Contract Signing Date : December 5, 2024
- Initial Settlor : Phoenix Resort Co., Ltd.
- Beneficiary : Munakata Special Purpose Company
(Affiliate of Fortress Investment Group)
- Trustee : SMBC Trust Bank Ltd.