



**Hyatt, Kiraku, and Takenaka Announce 22 Billion Yen Final Close of Real Estate Fund for
Luxury Onsen Ryokan Joint Venture Brand “Atona”**

Driving long-term value creation in Japan’s regional areas through the Atona Impact Fund

CHICAGO (September 11, 2025) – Hyatt Hotels Corporation (NYSE: H), Kiraku, Inc. (“Kiraku”), and Takenaka Corporation announced today the final close of Atona Impact Fund, a real estate fund dedicated to actively investing in development projects under the Atona brand, a modern luxury hot spring ryokan (Japanese-style inn) joint venture between a Hyatt affiliate and Kiraku.

In addition to the initial investors announced at the fund’s first close in May 2024—Takenaka Corporation, which joined as a General Partner alongside a Hyatt affiliate, and Kiraku—the fund has also raised capital commitments from Aratama Corporation Co., Ltd., Cool Japan Fund Inc., Humble House Hotel Co., Ltd., MUFG Bank, Ltd., and others, bringing the total fund size to 22 billion yen (approximately 149 million US dollars).

About Atona Impact Fund

The Atona Impact Fund is a real estate fund dedicated to investing in the development and renovation of ryokans to be operated under the Atona brand. Amidst growing enthusiasm for travel across Japan, the fund aims to identify and invest in unique, high-quality tourism assets, with the ultimate goal of enhancing the long-term value and fostering the sustainable development of Japan’s regional areas.

About Atona

In 2022, Kiraku and a Hyatt affiliate formed Atona Co., Ltd., a strategic joint venture to develop a collection of new luxury onsen (hot spring) ryokans targeting sophisticated global travelers. Atona Co., Ltd. is comprised of seasoned professionals in international hotel management and operations who have a deep understanding of Japanese culture. Leveraging Kiraku’s experience in regional business development and private equity investments, combined with Hyatt’s expertise in global hospitality, Atona-branded ryokans are set to expand their presence across Japan, offering worldly travelers an authentic experience with contemporary comforts as they discover the quintessential charms of the country.

Each Atona property will typically feature 30 to 50 guestrooms, onsen facilities using natural hot spring water from the local landscape, and open kitchen restaurants and bars showcasing seasonal ingredients. Guests can also look forward to wellness experiences centered around the onsen, as well

as curated activities that highlight the unique culture and charm of each region.

For more details about the Atona brand, please click [here](#).

<Fund Overview>

Name: Atona Impact Fund

Fund Size: 22 billion yen (approximately 149 million US dollars)

Investment Focus: Japanese real estate

General Partner: Atona Impact Fund GP (A joint venture between Hyatt and Kiraku, and Takenaka as an investment partner)

<Company Overview - Atona Co., Ltd.>

Name: Atona Co., Ltd.

Business: Operation of onsen ryokans

Established: July 15, 2022

Co-Representatives: Kou William Sundberg (Chief Executive Officer, Kiraku), Sam Sakamura (Vice President, Hyatt Japan and Micronesia)

Website: <https://www.atona.co/>

The term "Hyatt" is used in this press release to refer to Hyatt Hotels Corporation and/or its affiliates.

About Hyatt Hotels Corporation

Hyatt Hotels Corporation, headquartered in Chicago, is a leading global hospitality company guided by its purpose – to care for people so they can be their best. As of June 30, 2025, the Company's portfolio included more than 1,450 hotels and all-inclusive properties in 80 countries across six continents. The Company's offering includes brands in the *Luxury Portfolio*, including **Park Hyatt®**, **Alila®**, **Miraval®**, **Impression by Secrets**, and **The Unbound Collection by Hyatt®**; the *Lifestyle Portfolio*, including **Andaz®**, **Thompson Hotels®**, **The Standard®**, **Dream® Hotels**, **The StandardX**, **Breathless Resorts & Spas®**, **JdV by Hyatt®**, **Bunkhouse® Hotels**, and **Me and All Hotels**; the *Inclusive Collection*, including **Zoëtry® Wellness & Spa Resorts**, **Hyatt Ziva®**, **Hyatt Zilara®**, **Secrets® Resorts & Spas**, **Dreams® Resorts & Spas**, **Hyatt Vivid Hotels & Resorts**, **Sunscape® Resorts & Spas**, **Alua Hotels & Resorts®**, and **Bahia Principe Hotels & Resorts**; the *Classics Portfolio*, including **Grand Hyatt®**, **Hyatt Regency®**, **Destination by Hyatt®**, **Hyatt Centric®**, **Hyatt Vacation Club®**, and **Hyatt®**; and the *Essentials Portfolio*, including **Caption by Hyatt®**, **Unscripted by Hyatt**, **Hyatt Place®**, **Hyatt House®**, **Hyatt Studios**, **Hyatt Select**, and **UrCove**. Subsidiaries of the Company operate the World of Hyatt® loyalty program, ALG Vacations®, Mr & Mrs Smith, Unlimited Vacation Club®, Amstar® DMC destination

management services, and Trisept Solutions® technology services. For more information, please visit www.hyatt.com.

About Kiraku, Inc.

Kiraku is a team of specialists based in Japan with expertise in finance and creative disciplines. Rooted in a commitment to value creation and sustainability, Kiraku delivers innovative and sustainable business solutions for undervalued assets—particularly those tied to Japan's unique natural and cultural resources. By identifying the distinctive conditions of each project and planning the optimal use of these assets, Kiraku creates lasting value for investors, local communities, and a wide range of stakeholders. Within the Atona Impact Fund, Kiraku, alongside Hyatt and Takenaka Corporation as co-investors in the General Partner entity, takes the lead on the ground in asset acquisition, project structuring, business planning, and creative direction for facility and spatial design. Kiraku also oversees the projects from the early planning phase through to opening, and continues to handle ongoing asset management, PR, and marketing. For more information, please visit: <https://kiraku.io>.

About Takenaka Corporation

Takenaka Corporation, headquartered in Osaka, Japan, is guided by the management philosophy of "Contribute to society by passing on the best works to future generations." The company has contributed to the construction of social infrastructure and urban creation through architecture and development projects. In the Atona Impact Fund, Takenaka Corporation serves as a General Partner, leveraging its long-cultivated construction technology and hotel development expertise to support facility development in each planned region. Specifically, the company provides comprehensive support including development, design, and construction monitoring that are tailored to the specific development conditions and regional characteristics of each location. Additionally, the company also participates as a Limited Partner through investment. Through the creation of facilities that inherit Japan's traditional onsen ryokan culture into the modern era, the company contributes to regional revitalization and sustainable tourism development. For more information, please visit: <https://www.takenaka.co.jp>

Forward-Looking Statements

Forward-Looking Statements in this press release, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "will," "would" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable when made, are inherently uncertain, and are subject to numerous assumptions and uncertainties, many of which are outside of Kiraku's, Takenaka Corporation's, or Hyatt's control, which could cause actual results, performance or achievements to differ materially from those expressed in or implied by such statements. Forward-looking statements made in this press release are made only as of the date of their initial publication and neither party undertakes an obligation to publicly update any of these forward looking statements as actual events unfold, except to the extent required by applicable law. If one or more forward-looking statements is updated, no inference should be drawn that any additional updates will be made with respect to those or other forward-looking statements.

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