



February 28, 2025

For Immediate Release

Company Name: Tokyu Corporation
Representative: Masahiro Horie, President & Representative Director
(Code: No.9005, Tokyo Stock Exchange Prime Market)
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Notice of Transfer of a Specified Subsidiary

Tokyu Corporation (the “Company”) announces that a meeting of its Board of Directors held on February 28, 2025 decided to make an investment in a special purpose company for the purpose of investing in the development business upon the land where Tokyu Department Store Shibuya flagship store(Honten) was located. With this investment, the relevant company becomes one of the Company's specified subsidiaries. Details are as follows.

Details

1. Reason for the transfer

The Company and Tokyu Department Store Co., Ltd., one of its consolidated subsidiaries, have decided to make a preferential investment in a special purpose company for the development of the west district of Shibuya, for the purpose of investing in the development business upon the land where Tokyu Department Store Shibuya flagship store(Honten) was located. With the completion of preferential investment, the special purpose company will have an amount of capital (the total amount of the specified capital and the preferred capital) equivalent to more than one-tenth of that of the Company, thereby being classed a specified subsidiary of the Company.

2. Outline of the new subsidiary

(1) Name	Special purpose company for the development of the west district of Shibuya
(2) Address	1-4-1 Nihonbashi, Chuo-ku, Tokyo
(3) Name and title of representative	Takanori Mishina, Director
(4) Business	(i) Operations related to the transfer, management and disposal of specified assets in line with the assets securitization plan based on the Act on Securitization of Assets. (ii) All other services incidental to those related to the securitization of the aforementioned specified assets.
(5) Amount of specified capital	100,000 yen
(6) Amount of preferred capital (As of August 2029, plan) (Note)	58,100 million yen

(7) Establishment	January 17, 2025	
(8) Preferential investment ratio (As of August 2029, plan) (Note)	Tokyu Corporation 60% Tokyu Department Store Co., Ltd. 10%	
(9) Relationship between the listed company and the relevant company	Capital relationship	The Company and Tokyu Department Store Co., Ltd., one of its consolidated subsidiaries, plan to make preferential investment (Investment ratio: 70% in total) in the special purpose company for the development of the west district of Shibuya.
	Personnel relationship	There is no applicable item.
	Business relationship	There is no applicable item.
(10) The financial results and financial position for the last three years	Not applicable because the special purpose company was established on January 17, 2025.	

(Note) The Company and Tokyu Department Store Co., Ltd. plan to make preferential investment totaling 40,700 million yen in stages during the period from May 2025 to August 2029. The above (6) and (8) show the amounts of preferred capital and the preferred capital ratios as of when the relevant preferential investment are completed (expected to be August 2029).

3. Schedule

(1) Date of resolution by the Board of Directors	February 28, 2025
(2) Date of contract	May 2025 (plan)
(3) Date of investment	Investment to be made in stages until August 2029 subject to conclusion of the agreement (plan)

(Note) The special purpose company for the development of the west district of Shibuya will become a specified subsidiary of the Company in fiscal 2029.

4. Future outlook

The impact of the subject matter on consolidated business results for the fiscal year ending March 31, 2025 will be minor.