



MEMBERSHIP

February 8, 2024

Company name: Odakyu Electric Railway Co., Ltd.  
Name of representative: Koji Hoshino, President & CEO  
(Stock code: 9007; Prime Market  
of the Tokyo Stock Exchange)  
Inquiries: Satoru Suzuki, Office Manager, IR  
Office  
(Telephone: +81-3-3349-2526)

## **Notice Concerning Transfer and Acquisition of Non-current Assets in Relation to the Shinjuku West Gate Redevelopment Plan**

Odakyu Electric Railway Co., Ltd. (the “Company”) hereby announces that, in relation to the Shinjuku West Gate Redevelopment Plan (the “Plan”), which has been led by an operating body consisting of the Company and Tokyo Metro Co., Ltd. (“Tokyo Metro”), the Company has resolved at the Board of Directors’ meeting held on February 8, 2024 to enter into an equivalent exchange agreement (the “Agreement”) with Tokyu Land Corporation (“Tokyu Land”) whereby it will exchange, as equivalents, part of the site owned by the Company for part of the building that Tokyu Land plans to acquire going forward. The Company has also passed a resolution to begin new construction under the Plan, as described below.

### 1. Reason for transfer and acquisition

In accordance with the three elements that constitute the maintenance policy for the Plan, which are “Implement fundamental maintenance to realize the Shinjuku Grand Terminal,” “Introduce urban features that help enhance international competitiveness,” and “Strengthen disaster-prevention functions and reduce environmental burden,” we began demolition work in October 2022 and are moving forward with this project. Odakyu Group has bases in Shinjuku, and in response to the changing business environment, which includes post-COVID-19 era changes in behavior, it has announced its “UPDATE Odakyu—Becoming a Community-Based Value Creation Company” management vision. In order to grow together with communities along the Odakyu Line and in areas where we operate businesses, as a community-based value creation company we aim to evolve into a corporate group that creates new value in communities, such as through customer experience and reductions in environmental impacts, by constantly striving to think outside the box.

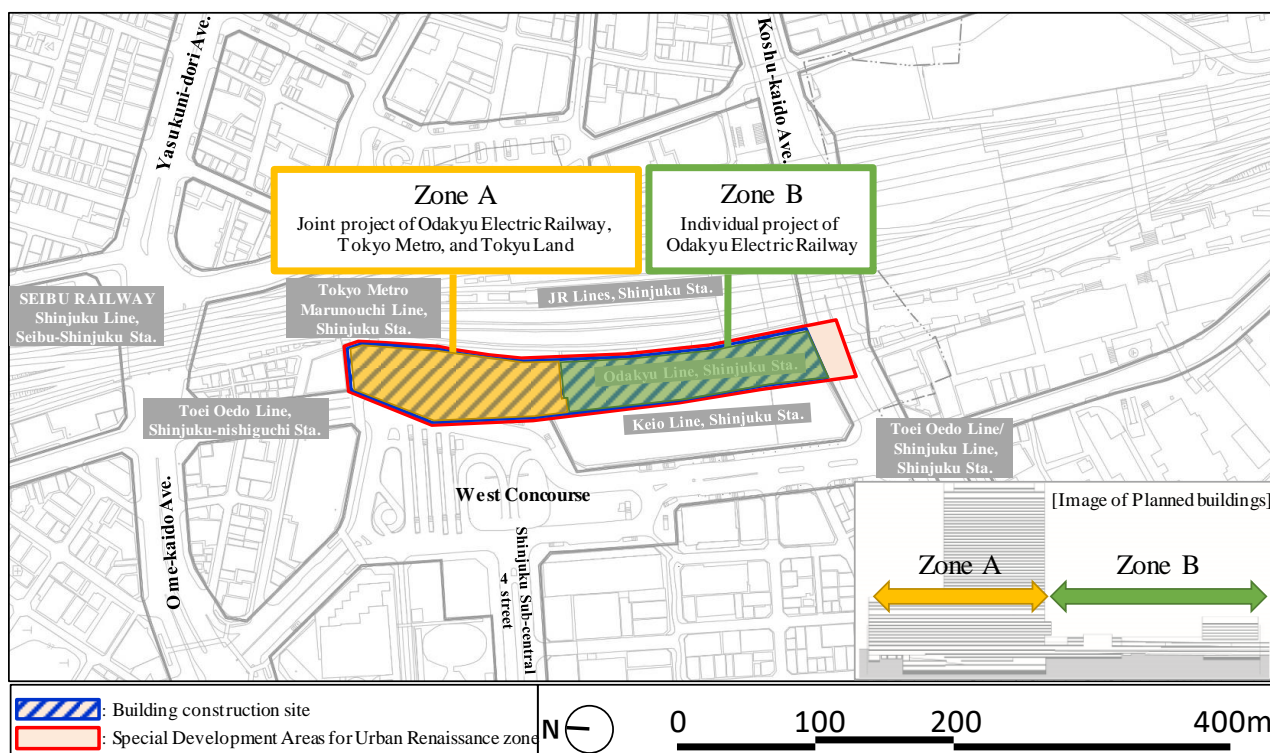
Tokyu Land, the core company of the Tokyu Fudosan Holdings Corporation, is a general developer headquartered in Shibuya. In preparation for achieving its long-term Group Vision 2030, which is the group policy announced in May 2021, the Tokyu Fudosan Holdings Group aims to realize its ideal vision of “Create value for the future” through an extensive track record based on a diverse menu of solutions, and co-creation achieved through group collaboration and with partners in a wide range of business domains.

Under these circumstances, the Company has been in discussions with Tokyu Land as a joint venture candidate, with the objective of maximizing the value of the project represented by the Plan through a process of co-creation that involves the mutual provision of know-how and management resources. Recently, the Company and Tokyu Land came to a formal agreement to jointly promote the Plan, resulting in the conclusion of the Agreement. The Company has also passed a resolution to begin new construction under the Plan.

The details of the Plan are as set out in the Appendix.

## 2. Overview of transfer and acquisition

### (1) Map of the Plan



### (2) Overview of the asset to be transferred

Name and location	Part of the site owned by the Company within Zone A (Within both Shinjuku 3-chome and Nishi-Shinjuku 1-chome in Shinjuku-ku, Tokyo)
Gains on transfer	To be determined (Note 3)

- Notes:
1. Because we have a contractual duty of confidentiality, we will not disclose the transfer price.
  2. Due to the equivalent exchange approach, the transfer price will be allocated in its entirety to the acquisition of part of the building in Zone A, which will be built by Tokyu Land.
  3. Based on calculations performed today, February 8, 2024, the Company expects to realize gains on transfer of approximately ¥25.0 billion.
- As the asset to be transferred is land that lies within the construction zone of the land readjustment project enforcement area designated for the Tokyo Metropolitan Government Shinjuku station adjacent zone project, the aforementioned land to be transferred has not been decided as of today. The gains on transfer are expected to be finalized in FY2029 (the scheduled commencement of the Plan's construction) when the aforementioned land to be transferred is to be decided.

### (3) Overview of the asset to be acquired

Plan location	Within both Shinjuku 3-chome and Nishi-Shinjuku 1-chome in Shinjuku-ku, Tokyo		
Name	Overall	Zone A	Zone B
Site area	Approx. 15,720 m <sup>2</sup>	Approx. 8,060 m <sup>2</sup>	Approx. 7,660 m <sup>2</sup>
Floor space	Approx. 279,000 m <sup>2</sup>	Approx. 251,000 m <sup>2</sup>	Approx. 28,000 m <sup>2</sup>
Main use	—	Commercial, business, railway station facility, etc.	Commercial, railway station facility, etc.
Number of stories	—	48 aboveground, 5 belowground	8 aboveground, 2 belowground
Maximum height	—	Approx. 260 m	Approx. 50 m
Construction start	—	October 2022	April 2023 (April 2025 for part)
Construction finish	—	FY2029 (scheduled)	FY2029 (scheduled)
Acquisition cost for the Company (estimate)	Approx. ¥165.0 billion	Approx. ¥120.0 billion	Approx. ¥45.0 billion
Operating body	—	The Company, Tokyo Metro, and Tokyu Land	The Company

- Notes: 1. Details presented here may change going forward, depending on discussions and other factors.  
 2. The acquisition cost for the Company (estimate) for Zone A includes the acquisition cost arising from the equivalent exchange.

(4) Overview of entities involved in transfer and acquisition

(As of March 31, 2023)

Name	Tokyu Land Corporation
Location	1-21-1 Dogenzaka, Shibuya-ku, Tokyo
Name and title of the representative	Hiroaki Hoshino, President & CEO
Nature of business	General real estate business
Capital	¥57,551 million
Date established	December 17, 1953
Net assets	¥400,364 million
Total assets	¥1,841,797 million
Major shareholders and shareholding ratio	Tokyu Fudosan Holdings Corporation 100%

Note: The Company and this company have no capital relationship, personnel relationship, business relationship, or relationships with related parties that require reporting.

3. Schedule for transfer and acquisition

Date of resolution by the Board of Directors	Thursday, February 8, 2024
Date of conclusion of equivalent exchange agreement	Thursday, February 8, 2024
Date scheduled for transfer and acquisition	FY2029 (scheduled)

4. Outlook

Construction of the new building that is the subject of the Agreement is scheduled to begin in March 2024, with completion scheduled for FY2029. In the fiscal year ending March 31, 2030 (consolidated and non-consolidated), we expect the gain on sale of non-current assets, related to the transfer of the non-current assets (land) arising from the execution of the equivalent exchange, shall be recorded under extraordinary income, but the impact on earnings has yet to be determined. When it becomes determined going forward, we will promptly disclose the impact.

End

**(Appendix)**

■ **Total amount to be invested in the Plan by the Company (scheduled)**

Approximately ¥130.0 billion

■ **Maintenance policy under the Plan**

The Plan is located within a designated urban renaissance urgent redevelopment area defined in accordance with the Act on Special Measures Concerning Urban Renaissance, is based on higher-level plans such as the Shinjuku Base Redevelopment Policy and Shinjuku Grand Terminal Design Policy 2019, and we will proceed with the project based on the following three elements that constitute the maintenance policy.

(1) Implement fundamental maintenance to realize the Shinjuku Grand Terminal

- We will establish multi-layered passenger networks to strengthen connections between the station and surrounding neighborhoods.
- We will put in place spaces outside the flow of traffic to enable activities that enliven the area and encourage mingling.
- We will cooperate in establishing a station plaza that centers people.

(2) Introduce urban features that help enhance international competitiveness

- We will establish functions for emergent businesses that give rise to interchange, cooperation, and the taking on of challenges.

(3) Strengthen disaster-prevention functions and reduce environmental burden

- We will strengthen disaster-prevention functions by providing support for people unable to return home during disasters, and by building a multiplexed energy network for the whole area.
- We will work to reduce environmental impacts through the introduction of cutting-edge technology and other measures.

■ **Perspective drawing of the Plan**

(Based on designs from February 9, 2022, which may change going forward depending on discussions and other factors.)

Looking from the west side towards the planned buildings



2F Tozai Deck, Grand Shaft





Business emergent functions, atrium (12/13F)

