



March 22, 2024

To whom it may concern

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Notice of the Transfer and Acquisition of Non-current Assets in the Shinagawa Station West Exit Area
(Takanawa 3-chome)

Keikyu Corporation (the “Company”) hereby announces that it has resolved, at the meeting of its Board of Directors held today, to transfer and acquire non-current assets. The details are described below.

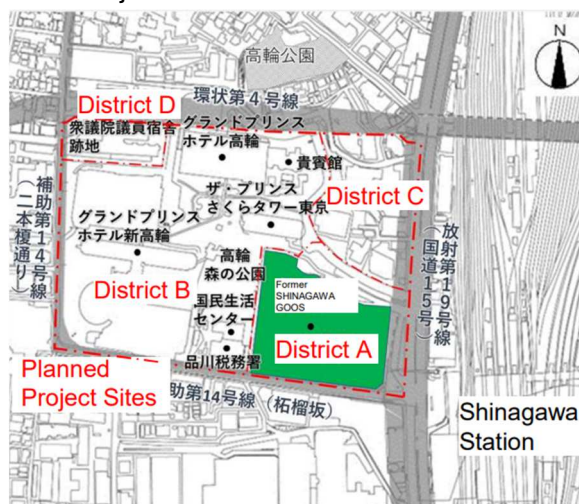
1. Reason for transfer and acquisition

The Company is promoting development projects in the Shinagawa Station area with the aim of realizing “Shinagawa, an international hub and a driving force for Japan’s growth.” In the Shinagawa Station West Exit area, Takanawa 3-chome (former SHINAGAWA GOOS site), the Company is planning to develop office, commerce, hotel, MICE (multi-purpose hall and conference center) and other facilities as a complex suitable for Shinagawa as an international hub. The project aims to create an urban development suitable to be the face in front of Shinagawa Station, which welcomes people from all over the world, blessed with a rich natural environment despite being in front of a terminal station and inheriting its role in welcoming guests of honor from long ago, such as the former Imperial residence and the Daimyo residence, and by welcoming Toyota Motor Corporation (“Toyota”) as a joint project partner to develop the complex. Recently, following discussions with the relevant parties and progress of the Project Plan, the Company has resolved to transfer a part of the land to joint project partner Toyota, and to develop a multi-use building complex under a stronger partnership.

2. Transfer of non-current assets

Due to the progress of the “Shinagawa Station West Exit Area, District A New Construction Plan (tentative name)” as described in the attached document, a portion of the site owned by the Company will be transferred.

(1) Layout diagram of the site subject to transfer



(2) Details of the asset to be transferred

Name and location	Part of the land in Shinagawa Station West Exit Area, District A, that is part of the site owned by the Company (Part of Takanawa 3-chome, Minato-ku, Tokyo)
Carrying amount	1.1 billion yen
Gain on transfer	Approximately 85.0 billion yen

*1 The transfer price may not be disclosed due to contractual confidentiality obligations.

*2 The gain on transfer is an estimate of the transfer price less the book value and estimated transfer-related expenses.

(3) Overview of the transferee

Name	Toyota Motor Corporation
Location	1 Toyota-cho, Toyota-shi, Aichi
Title and name of the representative	President, Member of the Board of Directors (Representative Director) Koji Sato
Business description	Motor vehicle production and sales
Capital	635.4 billion yen
Date of establishment	August 28, 1937
Total equity	29,264.2 billion yen (consolidated) (As of March 31, 2023)
Total assets	74,303.1 billion yen (consolidated) (As of March 31, 2023)
Major shareholder and shareholding ratio	The Master Trust Bank of Japan, Ltd.: 14.05% (As of September 30, 2023)

* There is no capital relationship, personal relationship, business relationship, or matter requiring special mention as a related party between the Company and said company.

(4) Schedule of the transfer

Resolution of the Board of Directors	March 22, 2024
Date of conclusion of the agreement (scheduled)	March 27, 2024 (partial transfer) In 2029 (remaining portion transferred)
Date of the transfer (scheduled)	March 27, 2024 (partial transfer) In 2029 (remaining portion transferred)

* 95% will be transferred in March 2024 and 5% in 2029 (upon completion of construction).

3. Acquisition of non-current assets

(1) Overview of the assets to be acquired

In conjunction with the development of the “Shinagawa Station West Exit Area, District A New Construction Plan (tentative name)” as described in the attached document, the Company will acquire a portion of the land and building to be constructed. The acquisition of the land is acquisition of reserved land by the Shinagawa Station West Exit Land Readjustment Project.

(2) Acquisition amount (scheduled)

Approximately 220.0 billion yen

4. Future outlook

As a result of the transfer of non-current assets, the Company expects to record gain on sale of non-current assets of approximately 80.5 billion yen as extraordinary income in its financial results (consolidated and non-consolidated) for the fiscal year ending March 31, 2024.

For details of the impact on the earnings forecast for the fiscal year ending March 31, 2024, please refer to the “Notice of Revision to Full-Year Consolidated Business Forecasts for the Fiscal Year Ending March 31, 2024” released today.

(Attachment)

Overview of the plan

Name of business	Shinagawa Station West Exit Area, District A New Construction Plan (tentative name)
Project operator	The Company, Toyota Motor Corporation
Location	Part of Takanawa 3-chome, Minato-ku, Tokyo
Site area	Approximately 23,600 m ²
Total floor area	Approximately 313,100 m ²
Floors	Steel frame plus reinforced concrete, 4 basement levels, 29 above-ground floors, tower 1 floor
Building height	Approximately 160 m
Use	Office, commerce, hotel, MICE (conference, multi-purpose hall), etc.
Schedule	Start of construction in FY2025 (scheduled) Opening of business in FY2029 (scheduled)

* Percentage share owned by the Company: Approximately 75%

* The overview of the plan is as of today, and is subject to change based on future discussions with related authorities, etc.

(Image perspective) * Subject to change due to future discussions and other factors.

Exterior view of the building



Office lobby



Commercial terrace

