



October 3, 2018

To All Concerned Parties

Company: Tokyu Fudosan Holdings Corporation
Representative: Yuji Okuma, President and
Representative Director
(Code No. 3289 First Section of the
Tokyo Stock Exchange)
Inquiries: Kazuhiro Nishimura, Managing Officer
TEL: (03) 5414-1143

**Announcement Regarding Issuance of New Shares and Disposition of Treasury Shares
by way of Public Offering and Third-Party Allotment and Secondary Offering of Shares**

Tokyu Fudosan Holdings Corporation (the “Company”) hereby announces that, at a meeting held on October 3, 2018, the board of directors of the Company resolved the issuance of new shares and the disposition of treasury shares by way of public offering and third-party allotment, and the secondary offering of shares as set forth below.

Purposes of Financing

The Company and its consolidated subsidiaries (collectively, the “Group”), considering their transition to a holding company system in October 2013, formed the Group’s medium- and long-term management plan, “Value Frontier 2020: To Become a Corporate Group that Continues to Create Value” (covering fiscal 2014 to 2020), in November 2014. In May 2017, the Company announced the Group’s medium-term management plan for the four year period from fiscal 2017 to 2020, “Value Frontier 2020 STAGE 2 medium-term management plan.”

The area around Shibuya Station will change significantly due to the redevelopment that the Tokyu Group has been undertaking, as well as continued progress of economic activities, including due to the 2020 Tokyo Olympics. With business environments and social/economic climates expected to change considerably over a long period of time, including intensified global competition among cities, increased inbound demand, and expansion of markets related to stocks and the increased number of seniors, the Group has identified its overarching goal of becoming an enterprise group that continues to create value, making a shift to a longer term-based management.

As one of its growth strategies in its medium-term management plan, “Value Frontier 2020 STAGE 2,” the Group established a slogan “creation of communities based on lifestyle proposals” and is engaging in urban development which features the Group’s unique qualities, particularly in the greater Shibuya area, which contains a high

Note:	This press release is not an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this press release have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be sold or offered in the United States absent registration or an applicable exemption from registration under the Securities Act. The securities referred to in this press release will not be publicly offered or sold in the United States
-------	--

concentration of the Group's key properties. The Group believes the greater Shibuya area has high potential as an area where several districts having unique characteristics are mutually connected and where urban functions, including "employment," "residence" and "leisure" are blended. To this end, four redevelopment projects are currently under development in the greater Shibuya area, including the "Shibuya Nampeidai Project" (tentative name), "Shibuya Dogenzaka 1-chome Block Redevelopment Project," "Jingumae 6-chome Block Urban Redevelopment Project" (tentative name) and "Shibuya Sakuragaoka Block Redevelopment Plan."

Looking toward the value proposition offered by the greater Shibuya area, the Group has set a plan to invest approximately 350 billion yen (comprised of the already scheduled investment of approximately 250 billion yen into the aforementioned four projects, and an additional approximately 100 billion yen to be invested into new projects) from the fiscal year 2018 to 2023, in order to implement its goal of making continuous investment into the greater Shibuya area.

The issuance of new shares and the disposition of treasury shares by way of public offering and third-party allotment and secondary offering of shares that we have resolved aim at steady implementation of the Group's medium-term management plan by application of the proceeds as capital expenditure relating to the investment plans already announced, and further enhancement of the Group's financial base in order to make continuous investment to the greater Shibuya area and to capture new business opportunities. By raising funds and by strengthening the financial base, the Group aims to strengthen the base of its leasing business through active investment into major areas in city centers, including the greater Shibuya area, and aims for the further improvement of shareholder value towards realizing the goal of becoming an "enterprise group that continues to create value."

Note:	This press release is not an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this press release have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be sold or offered in the United States absent registration or an applicable exemption from registration under the Securities Act. The securities referred to in this press release will not be publicly offered or sold in the United States
-------	--

1. Issuance of New Shares by way of Public Offering

- (1) Class and Number of Shares to be Offered 71,158,000 shares of common stock of the Company, being the aggregate of (i) through (iii) described below:
- (i) 38,783,000 shares of common stock of the Company, issued for purchase by the Japanese Underwriters in the Japanese Public Offering, described in (4)(i) below;
 - (ii) 28,153,000 shares of common stock of the Company, issued for purchase by the International Managers in the International Offering, described in (4)(ii) below; and
 - (iii) A maximum of 4,222,000 shares of common stock of the Company, additionally issued for purchase by the International Managers in the International Offering upon exercise of the option, described in (4)(ii) below.
- (2) Method of Determination of Amount to be Paid The amount to be paid will be determined on a day in the period from October 22, 2018 (Mon) to October 24, 2018 (Wed) (such date, the “Pricing Date”) in accordance with the method set forth in Article 25 of the Regulations Concerning Underwriting of Securities, etc. promulgated by the Japan Securities Dealers Association (the “JSDA”).
- (3) Amount of Capital and Capital Reserve to be Increased The amount of capital to be increased is half of the maximum capital increase amount, as calculated in accordance with the provisions of Article 14, Paragraph 1 of the Rules of Account Settlement of Corporations, with any fraction less than one yen resulting from the calculation being rounded up to the nearest one yen. The amount of capital reserve to be increased is the amount obtained by subtracting the amount of capital to be increased from the maximum capital increase amount.
- (4) Method of Offering The Japanese offering and the international offering will be made simultaneously.
- (i) Japanese Public Offering:

Note: This press release is not an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this press release have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be sold or offered in the United States absent registration or an applicable exemption from registration under the Securities Act. The securities referred to in this press release will not be publicly offered or sold in the United States

The offering regarding the issuance of new shares by way of public offering to be made in Japan (together with the disposition of treasury shares by way of public offering described in “2. Disposition of Treasury Shares by way of Public Offering” below, the “Japanese Public Offering”) will be a public offering, and several Japanese underwriters (collectively, the “Japanese Underwriters”), some of whom are joint lead managers for the Japanese Underwriters (the “Japanese Joint Lead Managers”), shall underwrite and purchase all of the shares offered regarding the issuance of new shares by way of public offering in Japan.

(ii) International Offering:

The offering of new shares to be made outside of Japan will be an offering outside of Japan (with the offering in the United States restricted to sales to “qualified institutional buyers” as defined under Rule 144A of the U.S. Securities Act of 1933) (the “International Offering”). The aggregate number of shares shall be severally and not jointly purchased by several international managers (the “International Managers”, and together with Japanese Underwriters, the “Underwriters”). The Company shall also grant the International Managers the option to purchase additional issued shares of common stock of the Company, as described in (1)(iii) above.

With regard to the number of shares to be offered in (i) and (ii) above and the number of shares in the Japanese Public Offering regarding the disposition of treasury shares by way of public offering, the number of shares to be offered is planned to be 52,283,000 shares in the Japanese Public Offering (38,783,000 shares for the issuance of new shares by way of public offering in the Japanese Public Offering and 13,500,000 shares for the disposition of treasury shares by way of public offering in the Japanese Public Offering) and 32,375,000 shares in the International Offering (28,153,000 shares to be underwritten and purchased described in (1)(ii) above and 4,222,000 additional shares of common stock of the Company to be issued upon exercise of the option described in (1)(iii) above). However, the final breakdown will be determined on the Pricing Date by taking into account market demand and other conditions.

The issue price (the offer price) with regard to each offering of (i) and (ii) above

Note:	This press release is not an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this press release have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be sold or offered in the United States absent registration or an applicable exemption from registration under the Securities Act. The securities referred to in this press release will not be publicly offered or sold in the United States
-------	--

will be determined on the Pricing Date in accordance with the method set forth in Article 25 of the Regulations Concerning Underwriting of Securities, etc., of JSDA, based on the preliminary pricing terms calculated by multiplying the closing price in regular trading of the shares of common stock of the Company on the Tokyo Stock Exchange, Inc. on the Pricing Date (or, if no closing price is quoted, the closing price of the immediately preceding date) by a number between 0.90 and 1.00 (with any fraction less than one yen being rounded down), taking into account market demand and other conditions.

There will be three joint global coordinators for the Japanese Public Offering, the International Offering as well as the secondary offering by way of over-allotment mentioned below in “4. Secondary Offering of the Company’s Shares (Secondary Offering by way of Over-Allotment)” (the “Secondary Offering by way of Over-Allotment”).

- (5) Underwriting Commissions The Company shall not pay any underwriting commissions to the Underwriters in each offering mentioned above, although the aggregate amount of the difference between (a) the issue price (the offer price) in the issuance of new shares by way of public offering, and (b) the amount to be paid to the Company by the Underwriters shall constitute the proceeds to the Underwriters.
- (6) Subscription Period (in Japan) The subscription period is from the business day immediately following the Pricing Date to the second business day following the Pricing Date.
- (7) Payment Date The payment date is expected to be a day in the period from October 29, 2018 (Mon) to October 31, 2018 (Wed), provided, however, that such day is the fifth business day following the Pricing Date.
- (8) Subscription Unit 100 shares
- (9) The amount to be paid, the amount of capital and capital reserve to be increased, the issue price (the offer price), and any other matters necessary for this issuance of new shares by way of public offering will be determined at the discretion of the President and Representative Director or the person delegated by the President and Representative Director.
- (10) The issuance of new shares by way of public offering in Japan is subject to the registration taking effect under

Note:	This press release is not an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this press release have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be sold or offered in the United States absent registration or an applicable exemption from registration under the Securities Act. The securities referred to in this press release will not be publicly offered or sold in the United States
-------	--

the Financial Instruments and Exchange Act (the “FIEA”).

2. Disposition of Treasury Shares by way of Public Offering

- | | |
|--|--|
| (1) Class and Number of Shares to be Offered | 13,500,000 shares of common stock of the Company |
| (2) Method of Determination of Amount to be Paid | The amount to be paid will be determined on the Pricing Date in accordance with the method set forth in Article 25 of the Regulations Concerning Underwriting of Securities, etc. promulgated by the JSDA. The amount to be paid shall be the same as the amount to be paid with regard to the issuance of new shares by way of public offering. |
| (3) Method of Offering | The offering will be a public offering in Japan, and the Japanese Underwriters shall underwrite and purchase all of the shares offered in the disposition of treasury shares by way of public offering. The disposition price (the offer price) with regard to the disposition of treasury shares by way of public offering will be determined on the Pricing Date in accordance with the method set forth in Article 25 of the Regulations Concerning Underwriting of Securities, etc. of JSDA, based on the preliminary pricing terms calculated by multiplying the closing price in regular trading of the shares of common stock of the Company on the Tokyo Stock Exchange, Inc. on the Pricing Date (or, if no closing price is quoted, the closing price of the immediately preceding date) by a number between 0.90 and 1.00 (with any fraction less than one yen being rounded down), taking into account market demand and other conditions. The disposition price (the offer price) with regard to the disposition of treasury shares by way of public offering shall be the same as the issue price (the offer price) with regard to the issuance of new shares by way of public offering. |
| (4) Underwriting Commissions | The Company shall not pay any underwriting commission to the Underwriters although the aggregate amount of the difference between (a) the disposition price (the offer price) in the disposition of treasury shares by way of public offering, and (b) the amount to be paid to the Company by the Underwriters, shall constitute the proceeds to the Underwriters. |
| (5) Subscription Period | The subscription period is from the business day immediately following the Pricing |

Note: This press release is not an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this press release have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be sold or offered in the United States absent registration or an applicable exemption from registration under the Securities Act. The securities referred to in this press release will not be publicly offered or sold in the United States
--

Date to the second business day following the Pricing Date. The subscription period shall be the same as the subscription period (in Japan) with regard to the issuance of new shares by way of public offering.

- (6) Payment Date The payment date is expected to be a day in the period from October 29, 2018 (Mon) to October 31, 2018 (Wed), provided, however, that such day is the fifth business day following the Pricing Date. The payment date shall be the same as the payment date with regard to the issuance of new shares by way of public offering.
- (7) Subscription Unit 100 shares
- (8) The amount to be paid, the disposition price (the offer price), and any other matters necessary for this disposition of treasury shares by way of public offering will be determined at the discretion of the President and Representative Director or the person delegated by the President and Representative Director.
- (9) The disposition of treasury shares by way of public offering is subject to the registration taking effect under the FIEA. If the issuance of new shares by way of public offering is cancelled, the disposition of treasury shares by way of public offering will also be cancelled.

3. Disposition of Treasury Shares Through the Third-Party Allotment that Sets Tokyu Corporation as an Allottee

- (1) Class and Number of Shares to be Offered 17,500,000 shares of common stock of the Company
- (2) Method of Determination of Amount to be Paid The amount to be paid will be determined on the Pricing Date. Such amount to be paid shall be the same as the issue price and disposition price (offer price) with respect to the Japanese Public Offering.
- (3) Allottee Tokyu Corporation
- (4) Subscription Period The subscription period is from the business day immediately following the Pricing Date to the second business day following the Pricing Date. The subscription period will be the same as the subscription period with respect to the Japanese

Note:	This press release is not an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this press release have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be sold or offered in the United States absent registration or an applicable exemption from registration under the Securities Act. The securities referred to in this press release will not be publicly offered or sold in the United States
-------	--

Public Offering.

- (5) Payment Date The payment date is expected to be a day in the period from October 29, 2018 (Mon) to October 31, 2018 (Wed); provided, however, that such day is the fifth business day following the Pricing Date, and will be the same as the payment date with respect to the Japanese Public Offering.
- (6) Subscription Unit 100 shares
- (7) The amount to be paid, and any other matters necessary for the disposition of treasury shares through third-party allotment that sets Tokyu Corporation as an allottee will be decided at the discretion of the President and Representative Director or the person delegated by the President and Representative Director.
- (8) The disposition of treasury shares through third-party allotment that sets Tokyu Corporation as an allottee is subject to the registration taking effect under the FIEA. If the Japanese Public Offering and the International Offering are cancelled, then the disposition of treasury shares through third-party allotment that sets Tokyu Corporation as an allottee will also be cancelled.
4. Secondary Offering of the Company's Shares (Secondary Offering by way of Over-Allotment) (see "<Reference>" item 1 below)
- (1) Class and Number of 7,842,000 shares of common stock of the Company
Shares to be Sold The number of shares mentioned above is the maximum number of shares to be sold. The above number may decrease, or this Secondary Offering by way of Over-Allotment itself may be cancelled, depending on market demand and other conditions in the Japanese Public Offering. Furthermore, the number of shares to be sold will be determined on the Pricing Date, taking into account market demand and other conditions in the Japanese Public Offering.
- (2) Seller A Japanese Joint Lead Manager.

Note:	This press release is not an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this press release have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be sold or offered in the United States absent registration or an applicable exemption from registration under the Securities Act. The securities referred to in this press release will not be publicly offered or sold in the United States
-------	--

- (3) Selling Price To be determined (The selling price will be determined on the Pricing Date; however, such selling price will be the same as the issue price and the disposition price (the offer price) in the Japanese Public Offering and the International Offering.)
- (4) Method of Secondary Offering Taking into account market demand and other conditions for the Japanese Public Offering, a Japanese Joint Lead Manager will make a secondary offering in Japan up to 7,842,000 shares of common stock of the Company that it borrows from a certain shareholder of the Company.
- (5) Subscription Period The subscription period is the same as the subscription period in the Japanese Public Offering.
- (6) Delivery Date The delivery date is the business day immediately following the payment date in the Japanese Public Offering.
- (7) Subscription Unit 100 shares
- (8) The selling price and any other matters necessary for this Secondary Offering by way of Over-Allotment will be approved at the discretion of the President and Representative Director or the person delegated by the President and Representative Director.
- (9) The Secondary Offering by way of Over-Allotment is subject to the registration taking effect under the FIEA. If the Japanese Public Offering is cancelled, this Secondary Offering by way of Over-Allotment will also be cancelled.
5. Issuance of New Shares Through Third-Party Allotment that Sets a Japanese Joint Lead Manager as an Allottee (see “<Reference>” item 1 below)
- (1) Class and Number of Shares to be Offered 7,842,000 shares of common stock of the Company

<p>Note: This press release is not an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this press release have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be sold or offered in the United States absent registration or an applicable exemption from registration under the Securities Act. The securities referred to in this press release will not be publicly offered or sold in the United States</p>

- (2) Method of Determination of the Amount to be Paid The amount to be paid will be determined on the Pricing Date; however, such amount to be paid will be the same as the amount to be paid with respect to the Japanese Public Offering and the International Offering.
- (3) Amount of Capital and Capital Reserve to be Increased The amount of capital to be increased is half of the maximum capital increase amount, as calculated in accordance with the provisions of Article 14, Paragraph 1 of the Rules of Account Settlement of Corporations, with any fraction less than one yen resulting from the calculation being rounded up to the nearest one yen. The amount of capital reserve to be increased is the amount obtainable by subtracting the amount of capital to be increased from the maximum capital increase amount.
- (4) Allottee A Japanese Joint Lead Manager
- (5) Subscription Period (Subscription Date) November 26, 2018 (Mon)
- (6) Payment Date November 27, 2018 (Tue)
- (7) Subscription Unit 100 shares
- (8) Shares not subscribed for within the subscription period (subscription date) described in (5) above will not be issued.
- (9) The amount to be paid, the amount of capital and capital reserve to be increased, and any other matters necessary for issuance of new shares through the third-party allotment that sets a Japanese Joint Lead Manager as an allottee will be determined at the discretion of the President and Representative Director or the person delegated by the President and Representative Director.
- (10) Issuance of new shares through the third-party allotment that sets a Japanese Joint Lead Manager as an allottee is subject to the registration taking effect under the FIEA. If the Japanese Public Offering is cancelled, this issuance of new shares through the third-party allotment that sets a Japanese Joint Lead Manager as an allottee will also be cancelled.

<p>Note: This press release is not an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this press release have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be sold or offered in the United States absent registration or an applicable exemption from registration under the Securities Act. The securities referred to in this press release will not be publicly offered or sold in the United States</p>

<Reference>

1. Secondary Offering by way of Over-Allotment

The Secondary Offering by way of Over-Allotment described in “4. Secondary Offering of Shares of the Company’s Shares (Secondary Offering by way of Over-Allotment)” above is a secondary offering of shares of common stock of the Company in Japan to be made in conjunction with the Japanese Public Offering described in “1. Issuance of New Shares by way of Public Offering” and “2. Disposition of Treasury Shares by way of Public Offering” above in an amount not to exceed 7,842,000 shares, which will be borrowed by one of the Japanese Joint Lead Managers, the bookrunner for the Japanese Public Offering, from a certain shareholder of the Company, taking into account market demand for the offerings and other conditions. The number of shares to be sold in the Secondary Offering by way of Over-Allotment is expected to be 7,842,000 shares, which indicates the maximum number of shares to be sold, and depending on market demand and other conditions, such number may decrease, or the Secondary Offering by way of Over-Allotment itself may be cancelled.

In connection with the Secondary Offering by way of Over-Allotment, the board of directors of the Company has resolved, at the meeting held on October 3, 2018 (Wed), that the Company will issue 7,842,000 shares of common stock of the Company to one of the Japanese Joint Lead Managers through third-party allotment that sets one of the Japanese Joint Lead Managers as an allottee (the “Capital Increase Through Third-Party Allotment”), with the payment date set to be November 27, 2018 (Tue), in order for such Japanese Joint Lead Manager to obtain the number of shares necessary to return the shares borrowed by such Japanese Joint Lead Manager from a certain shareholder of the Company (the “Borrowed Shares”).

Furthermore, such Japanese Joint Lead Manager may also purchase shares of common stock of the Company on the Tokyo Stock Exchange, Inc., up to the number of shares to be sold in the Secondary Offering by way of Over-Allotment (the “Syndicate Cover Transactions”), for the purpose of returning the Borrowed Shares. Such Syndicate Cover Transactions would be made during the period beginning on the date immediately following the last day of the subscription period for the Japanese Public Offering and the Secondary Offering by way of Over-Allotment and ending on November 19, 2018 (Mon) (the “Syndicate Cover Transaction Period”). All of the shares of common stock of the Company purchased by such Japanese Joint Lead Manager through the Syndicate Cover Transactions will be used to return the Borrowed Shares. During the Syndicate Cover Transaction Period, such Japanese Joint Lead Manager may elect not to conduct any Syndicate Cover Transactions or may terminate Syndicate Cover Transactions before the number of shares purchased through such transactions reaches the number of shares sold in the Secondary Offering by way of

Note:	This press release is not an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this press release have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be sold or offered in the United States absent registration or an applicable exemption from registration under the Securities Act. The securities referred to in this press release will not be publicly offered or sold in the United States
-------	--

Over-Allotment.

Such Japanese Joint Lead Manager may conduct stabilizing transactions as it conducts the Japanese Public Offering and the Secondary Offering by way of Over-Allotment. The shares of common stock of the Company acquired through such stabilizing transactions may be used, in whole or in part, to return the Borrowed Shares.

Such Japanese Joint Lead Manager plans to accept the allotment under the Capital Increase Through Third-Party Allotment of an equivalent number of shares of common stock of the Company calculated by deducting (a) the number of shares purchased through stabilization transactions and Syndicate Cover Transactions that are to be used to return the Borrowed Shares from (b) the number of shares to be sold in the Secondary Offering by way of Over-Allotment (the “Planned Number of Shares”). Accordingly, all or a part of the shares to be issued under the Capital Increase Through Third-Party Allotment may not be subscribed for, which may result in a decrease in the maximum number of shares planned to be issued under the Capital Increase Through Third-Party Allotment, or in the cancellation of the entire issuance due to forfeiture of the right to subscribe.

If such Japanese Joint Lead Manager accepts the allotment under the Capital Increase Through Third-Party Allotment, such Japanese Joint Lead Manager pays for the Planned Number of Shares based on the funds obtained through the Secondary Offering by way of Over-Allotment.

With respect to the transactions mentioned above, such Japanese Joint Lead Manager will conduct these transactions in consultation with other Japanese Joint Lead Managers.

2. Change in the Total Number of Issued Shares Regarding the Issuance of New Shares by way of Public Offering and Third-Party Allotment This Time

Total Number of Issued Shares at Present:	640,830,974 shares	(As of October 3, 2018)
Increase in Number of Shares Regarding the Issuance of New Shares by way of Public Offering:	71,158,000 shares	(Note 1)
Total Number of Issued Shares After the Issuance of New Shares by way of Public Offering:	711,988,974 shares	(Note 1)

Note: This press release is not an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this press release have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be sold or offered in the United States absent registration or an applicable exemption from registration under the Securities Act. The securities referred to in this press release will not be publicly offered or sold in the United States

Increase in Number of Shares Regarding the Issuance of New Shares by way of Third-Party Allotment that sets a certain Japanese Joint Lead Manager as an allottee: 7,842,000 shares (Note 2)

Total Number of Issued Shares After the Issuance of New Shares by way of Third-Party Allotment that sets a certain Japanese Joint Lead Manager as an allottee: 719,830,974 shares (Note 2)

(Notes) 1. These figures are based on the assumption that the International Managers exercise the option in full set forth in (1)(iii) of “1. Issuance of New Shares by way of Public Offering” above.

2. These figures are based on the assumption that the number of shares to be offered set forth in (1) of “5. Issuance of New Shares Through Third-Party Allotment that Sets a certain Japanese Joint Lead Manager as an Allottee” above are all subscribed for by such Japanese Joint Lead Manager and issued.

3. Change in the number of Treasury Shares Regarding the Disposition of Treasury Shares by way of Public Offering and Third-Party Allotment This Time

Total Number of Treasury Shares Issued: 31,270,822 shares (As of September 30, 2018)

Number of Disposed Shares Regarding the Disposition of Treasury Shares by way of Public Offering: 13,500,000 shares

Number of Treasury Shares After the Disposition of Treasury Shares by way of Public Offering: 17,770,822 shares

Number of Disposed Shares Regarding the Disposition of Treasury Shares Through Third-Party Allotment that sets Tokyu Corporation as an allottee: 17,500,000 shares

Number of Treasury Shares After the Disposition of Treasury Shares Through Third-Party Allotment that sets Tokyu Corporation as an allottee: 270,822 shares

Note: This press release is not an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this press release have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be sold or offered in the United States absent registration or an applicable exemption from registration under the Securities Act. The securities referred to in this press release will not be publicly offered or sold in the United States

4. Use of Proceeds

(1) Use of Proceeds from Current Fund Raising

The net proceeds from the Japanese Public Offering and the International Offering and the disposition of treasury shares through third-party allotment to Tokyu Corporation as an allottee and the net proceeds from the Capital Increase Through Third-Party Allotment are expected to be used primarily to fund certain of the Group's capital expenditures, in particular existing real estate development projects, by the end of September 2020. Amounts not applied thereto are expected to be used to repay certain outstanding interest bearing liabilities by the end of September 2020.

(2) Change in the Use of Proceeds Previously Raised

Not applicable.

(3) Effects on Business Performance

The Company considers that this fund raising, by applying the funds to the purposes described in (1) above while attempting to strengthen the financial condition, will contribute to the improvement of its medium and long-term income.

5. Others

(1) Designation of Allottee

Not applicable.

However, concurrently with the Japanese Public Offering, the disposition of treasury shares through a third-party allotment that sets Tokyu Corporation as an allottee (the "Concurrent Third-Party Allotment") will be conducted. In conjunction with the Concurrent Third-Party Allotment, the Company is complying with requests by the underwriters in the Japanese Public Offering under Article 2, Paragraph 3 of the Regulations Concerning Distribution to Customers Pertaining to Underwriting, etc. of Offering, etc. of Shares, etc. promulgated by the JSDA, and even if the Concurrent Third-Party Allotment is conducted as a preferential allotment (meaning selling to purchasers designated by the issuer, and including virtually similar acts, such as

Note:	This press release is not an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this press release have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be sold or offered in the United States absent registration or an applicable exemption from registration under the Securities Act. The securities referred to in this press release will not be publicly offered or sold in the United States
-------	--

suggesting purchasers) in the Japanese Public Offering, it virtually falls under the exceptions to the prohibition on preferential allotment prescribed in Article 2, Paragraph 2 of the said regulations. If the Japanese Public Offering and the International Offering are cancelled, then the Concurrent Third-Party Allotment will also be cancelled.

(2) Lock-up

In connection with the Japanese Public Offering and the International Offering, Tokyu Corporation, which is the allottee in the Concurrent Third-Party Allotment, has agreed with the joint global coordinators and the Japanese Joint Lead Managers not to conduct a sale or the like of the Company shares, including the shares of common stock of the Company acquired through the Concurrent Third-Party Allotment, for a period commencing on the Pricing Date, and ending on the date 180 days from and including the delivery date of the relevant offering, without the prior written consent of the joint global coordinators and the Japanese Joint Lead Managers, in principle.

In either of the aforementioned cases, the joint global coordinators and the Japanese Joint Lead Managers have the authority to cancel all or part of the terms of the relevant agreement, at their discretion, even during the period specified above.

Further, in connection with the Japanese Public Offering and the International Offering, the Company has agreed with the joint global coordinators not to conduct an issue of the Company shares, an issue of securities to be converted to or exchanged for the Company shares, an issue of securities to which an option to acquire or receive the Company shares is granted, or the like (except for an issue of new shares through the Japanese Public Offering, the International Offering, the Concurrent Third-Party Allotment, the Capital Increase Through Third-Party Allotment, and share split, and the like), for a period commencing on the Pricing Date, and ending on the date 180 days from and including the delivery date of the relevant offering, without the prior written consent of the joint global coordinators.

In either of the aforementioned cases, the joint global coordinators have the authority to cancel all or part of the terms of the relevant agreement, at their discretion, even during the period specified above.

End.

Note:	This press release is not an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities referred to in this press release have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be sold or offered in the United States absent registration or an applicable exemption from registration under the Securities Act. The securities referred to in this press release will not be publicly offered or sold in the United States
-------	--