

Tokyu Corporation, L Catterton Real Estate, and Tokyu Department Store Agree to Strategic Partnership Regarding the Development Project in Dogenzaka 2-Chome 24, Shibuya, Japan

Creates New Iconic World-Class Facility in Shibuya, Japan

Tokyo and Greenwich, CT, May 13, 2021 -- Tokyu Corporation, a conglomerate that is the main part of Tokyu Group, L Catterton Real Estate (“LCRE”), the real estate investment and development arm of L Catterton, the largest global consumer-focused private equity firm, and Tokyu Department Store Co., Ltd. today announced a strategic partnership regarding the development project in Dogenzaka 2-Chome 24, Shibuya, Japan the current site of Tokyu Department Store’s flagship store (the “Project”), located at the intersection of Shibuya’s commercial district and Shoto’s residential neighborhood. The three companies will start the space programming and master planning study in order to promote the Project.

Tokyu Group has a long history of urban development of mixed-use facilities in the Shibuya area and has been engaged in various activities aimed at improving the attractiveness of Shibuya. LCRE, which has a strategic relationship with LVMH and Agache, will work together with Tokyu Group to develop a world-class facility integrated with the adjacent Bunkamura, a large-scale cultural complex, that will evoke a true sense of luxury and excitement to all stakeholders.

As part of the Project, Tokyu Department Store’s flagship store will be demolished and the adjacent Bunkamura will temporarily close after Spring 2023 to undergo large-scale renovation work. The Bunkamura will continue its activities and serve as the cultural epicenter of Tokyu Group while it is integrated into the Project.

“The Project site, which is the current Tokyu Department Store’s flagship store, has played a pivotal role in the growth of Tokyu Corporation and Tokyu Department Store over the past half century,” said Kazuo Takahashi, President & Representative Director of Tokyu Corporation. “We are honored to be working with LCRE, a strong partner with deep experience creating iconic mixed-use projects and a strategic relationship with LVMH and Agache, to develop this facility in Shibuya, the home of Tokyu Group. By joining forces with LCRE, we will be well positioned to transform the space into a new, world-renowned, and leading facility in Japan that will provide new value to customers.”

Takahashi continued, “Tokyu Group will celebrate its 100th anniversary in 2022. To ensure this facility becomes a symbol of Tokyu Group’s next 100 years, we are committed to furthering Shibuya as the ‘Entertainment City’ throughout the Project.”

“Shibuya is one of the most iconic city centers in the world and Shoto is known to be a prestigious Japanese residential neighborhood. We are proud to partner with Tokyu Group to reimagine the Tokyu Department Store’s flagship location, which is at the intersection of these two important areas, to cement the neighborhood’s stance as the fashion epicenter of Japan and elevate the district’s luxury appeal,” said Mathieu Le Bozec, Managing Partner of L Catterton Real Estate. “We look forward to working with Tokyu Group, a company that shares our values and commitment to creating a next generation facility that offers a unique experience to customers in the heart of Tokyo.”

About Tokyu Corporation

A conglomerate that is the main part of Tokyu Group, which as of March 2021 consists of 230 companies and five other institutions and foundations, Tokyu Corporation has long been engaged in business, under the group slogan “Toward a Beautiful Age,” in a variety of areas closely related to the daily lives of

customers mainly along the Tokyu railway lines while placing urban development based on the railway business at the core of its business. In Shibuya, with the aim of realizing its vision of "Shibuya, the most desirable place to visit in Japan," and "Shibuya, the Entertainment City," Tokyu Corporation is developing and operating numerous mixed-use facilities and taking various initiatives to improve the attractiveness of the Greater Shibuya area.

About Tokyu Department Store

As a core company in Tokyu Group's retail business, Tokyu Department Store operates department stores, shopping centers, and specialty stores mainly in Shibuya and other areas along the Tokyu railway lines. It promotes a diversification strategy "Integrating Retailer" that leverages the discernment and editorial skills it has cultivated in the department store business, with the aim of realizing customers' affluent lifestyle. In Shibuya, Tokyu Department Store will meet various food needs through "Shibuya Tokyu Food Show" which will be renovated in July, "Shibuya Hikarie ShinQs Toyoko Noren-gai," and "Tokyu Food Show Edge."

About L Catterton Real Estate

With over \$27 billion of equity capital across its fund strategies and 17 offices around the world, L Catterton is the largest global consumer-focused private equity firm. L Catterton's team of nearly 200 investment and operating professionals partners with management teams around the world to implement strategic plans to foster growth, leveraging deep category insight, operational excellence, and a broad partnership network. Since 1989, the firm has made over 200 investments in leading consumer brands. For more information about L Catterton, please visit lcatterton.com.

L Catterton Real Estate seeks to generate attractive risk-adjusted returns from a select number of high quality, luxury retail-driven, mixed-use real estate developments in premium locations globally, building close and long-term partnerships with premier local developers. LCRE provides differentiated operating and strategic support to its partners, all focused on enhancing value and investment returns to the benefit of all stakeholders. Some notable projects include Ginza SIX in Ginza Tokyo, the Miami Design District in Miami, and the Amazing Brentwood in Burnaby, British Columbia.

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