

**Tokyu Corporation, L Catterton Real Estate, and Tokyu Department Store Unveil Plans for
Landmark Real Estate Project “Shibuya Upper West Project” in the Heart of Tokyo**

***Renowned Norwegian architecture and design company Snøhetta appointed to design project
Swire Hotels’ “The House Collective”, a leading contemporary luxury hotel brand, makes Japan debut***

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, Tokyu Group’s retail company, today unveiled plans for the Shibuya Upper West Project, a landmark, high quality, mixed-use project in Tokyo’s vibrant Shibuya district.

Located at the intersection of the affluent residential areas of Shoto and Yoyogi, the cultural neighborhoods of Kamiyamacho and Tomigaya, and the lively Shibuya district, Shibuya Upper West Project (currently Tokyu Department Store’s flagship store) will feature high quality retail, a small luxury hotel, and rental residences. The concept of the project is “Tokyo’s Urban Retreat”, an enclave of relaxation combined with art and culture through a collaboration with the cultural powerhouse Bunkamura. Targeting completion in fiscal year 2027, the Shibuya Upper West Project will become the ‘super-connector’ of these communities, with prime access to large parks and public transportation.

The ground-breaking project leverages Tokyu Group’s deep roots in Shibuya and expertise in mixed-use developments, retail, hospitality, and culture, and LCRE’s extensive experience designing prominent destinations and curating world-class brands. To lead architectural design, the partnership has retained internationally acclaimed Snøhetta, which specializes in designing sustainable spaces fusing conceptual form with landscape and nature. The House Collective, a contemporary luxury brand by Swire Hotels, a subsidiary of Swire Properties, brings a unique, art-conscious offering to a wide fan base across Asia and beyond, marking the first true luxury hotel in Shibuya. Environmental and sustainability objectives are central to the project with the goal of securing international certifications.

Tokyu Corporation President and Representative Director Kazuo Takahashi commented:

“In the year of Tokyu’s Group’s 100th anniversary, we are honored to announce our partnership with luxury real estate investor L Catterton Real Estate, a strong partner with deep experience in creating iconic mixed-use projects who brings a strategic relationship with LVMH and Agache, global design firm Snøhetta and leading contemporary luxury hotel brand Swire Hotels. Snøhetta’s heritage rooted in Norway, one of the most sustainable countries in the world, places social and environmental sustainability at the heart of every project. The House Collective creates elevated luxury experiences with distinctive character and a sense of style. Located at the site of Tokyu Department Store’s flagship store, the new development expects to welcome diverse audiences. With its synergy with the adjacent cultural facility Bunkamura, we believe that the project will play a key part in our vision for “Entertainment City Shibuya” and pave the way for Tokyu Group’s continued growth over the next 100 years.”

L Catterton Real Estate Managing Partner, Mathieu Le Bozec commented:

“We are excited to work with world renowned and likeminded partners, Snøhetta and Swire. This project solidifies our commitment to creating value by developing next-generation, sustainable, world class destinations in key neighborhoods of global cities. In Snøhetta, we partner with a design architect that creates striking architecture and are thrilled to see their building debut in Japan become an important flagship to Shibuya. In Swire and The House Collective, we work with one of Asia’s most sophisticated and luxurious hoteliers and are delighted to introduce a new standard of contemporary hospitality to Tokyo. Together with our partner Tokyu Group, we look forward to seeing this project take shape and cement its position as the intersection of history, tradition, and urban lifestyle in one of the world’s most vibrant cities.”

Robert Greenwood, Partner and Managing Director of Asia at Snøhetta commented:

“We have imagined a new 24-hour vision for Shibuya with this hybrid urban development that combines Landmark and Landform – a bridge between the city and the streets that extends itself into the skyline – connecting Shibuya to Shoto. The design is formed as a single gesture, moving from the horizontal ground plane to the vertical skyline, symbolizing the energy of the area in a single stroke. It is an homage to the duality of Tokyo – a modern city that is steeped in tradition.”

Toby Smith, Deputy Chairman of Swire Hotels commented:

“Witnessing the growth of The House Collective is an extremely proud moment as we venture into new cities to bring our distinctive design and people-first approach to Tokyo. Our partners Tokyu Group and LCRE share our vision of creating a new and vibrant guest experience which, with the opening of our new House, will offer world-class hospitality for both locals and visitors to the city.”

About Tokyu Corporation

Tokyu Corporation is a conglomerate that is the main part of Tokyu Group, which as of March 2022 consists of 224 companies and five other institutions and foundations. With the slogan "Toward a Beautiful Age," Tokyu has been promoting business in areas closely related to the daily lives of customers mainly along the Tokyu Railway lines, while leveraging "town planning" centered around the railway business as the foundation of the business. In Shibuya, with the aim of realizing "Japan's most visited city" and "Entertainment City Shibuya," Tokyu is developing and operating a large number of complex facilities and working to improve the attractiveness of the Greater Shibuya Area. For more information about Tokyu Corporation, please visit tokyu.co.jp/global/

About Tokyu Department Store (TDS)

As Tokyu Group’s retail company, TDS operates department stores, shopping centers, and specialty stores mainly in Shibuya and other areas along the Tokyu Railway lines. In Shibuya, TDS operates the “Shibuya Hikarie ShinQs” store in the landmark “Shibuya Hikarie” project, the prominent and well-visited “Shibuya Tokyu Food Show” and several other key projects in the area. By employing a multi-commercialization strategy that TDS calls “Integrating Retailer” and leveraging their expertise and curation know-how developed through their department store business,

TDS aims to continually push the boundaries of enriching the customer experience. For more information about TDS, please visit <https://www.tokyu-dept.co.jp/translation/eng.html>

About L Catterton Real Estate

With more than \$33 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. Leveraging deep category insight, operational excellence, and a broad strategic network of relationships, L Catterton's team of nearly 200 investment and operating professionals support management teams around the world in building strong, category-leading brands. Since 1989, the firm has made approximately 250 investments in consumer businesses.

L Catterton Real Estate seeks to generate attractive risk-adjusted returns by developing high-quality, luxury retail-driven, mixed-use real estate 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. For more information about L Catterton, please visit lcatterton.com.

About Snøhetta

For more than 30 years, Snøhetta has designed some of the world's most notable public and cultural projects, including the new library in Alexandria, Egypt, the Norwegian National Opera and Ballet in Oslo and the National September 11 Memorial Museum Pavilion at the World Trade Center in New York City, among many others.

Since its inception, Snøhetta has maintained an original transdisciplinary approach, and integrates architecture, landscape, interior, art, product, graphic and digital design across their projects. The practice has a global presence, with offices spanning from Oslo, Paris, and Innsbruck, to New York, Hong Kong, Adelaide and San Francisco representing a multitude of different cultural and national origins with over 350 employees. While having an international approach, Snøhetta still has a strong and unified culture that is well-rooted within the Nordic model, where equality, openness, generosity and sustainability are translated into their projects.

About Swire Group and Swire Properties

The Swire Group is a highly diversified global corporation, with businesses encompassing property, beverages and food, aviation, marine, as well as trading and industrial activities. Its core businesses are mainly focused in Asia, with its key operations in Hong Kong and the Chinese Mainland. Within Asia, Swire's activities primarily come under the Group's publicly quoted arm, Swire Pacific Limited (HKSE: 00019/00087), which is the largest shareholder in two Hong Kong listed companies: Swire Properties and Cathay Pacific Airways. Swire Properties develops and manages commercial, retail, hotel and residential properties, with a particular focus on mixed-use developments in prime locations at major mass transportation intersections.

About The House Collective

The House Collective by Swire Hotels is a group of refined, highly individual properties that defy comparison. Each uniquely imagined, The Opposite House in Beijing, The Upper House in Hong Kong, The Temple House in Chengdu and The Middle House in Shanghai were designed for seasoned travellers who seek a different, intimate and personalised experience in luxury travel. Each House is a sophisticated, singular piece of design, created by talented architects and designers, that reflect the unique qualities of their surroundings.

Visit The House Collective's website at www.thehousecollective.com.

Business Overview and Location (scheduled, may be subject to change)

Developer	Tokyu Corporation, L Catterton Real Estate, Tokyu Department Store
Address	2-24-1 Dogenzaka, Shibuya-ku, Tokyo
Use	Retail, hotel, residential, etc.
Site Area	13,675m ² (includes Bunkamura)
GFA	117,000m ² (includes Bunkamura)
Floors	New development: B4F / 36F Bunkamura: B2F/ 8F
Height	164.8m
Design Architect	Snøhetta
Executive Architect	Design JV between Nikken Sekkei Ltd. and Tokyu Architects & Engineers Inc.
Completion	FY 2027 (scheduled)

The two key features designed into the project are:

The Hive: a vibrant and lively atrium anchoring the heart of the project

The Sanctuary: a healing cultural space for visitors to engage in activities