

FOR IMMEDIATE RELEASE

June 25, 2019  
Takashimaya Company, Limited  
Toshin Development Co., Ltd.

## Takashimaya and Toshin Development to Participate in Starlake Project in Hanoi

Toshin Development Co., Ltd. (headquarters: Setagaya-ku, Tokyo; president: Shinsuke Kuramoto), a consolidated subsidiary of Takashimaya Company, Limited (headquarters: Chuo-ku, Osaka City; president: Yoshio Murata), has decided to participate in Starlake, a project to develop a secondary urban hub in Hanoi, Vietnam. By participating in this integrated development project, Toshin Development will promote Takashimaya Group's ground-up community development efforts and help the group advance its ASEAN strategy. For the first phase of the project, Toshin Development will work with a local company to develop a high-quality school that will make the area more attractive to people.

### Outline of Starlake

Starlake is a 186-hectare urban development project on the western side of West Lake (Ho Tay), some 6 kilometers northwest of CBD (Central Business District) in Hanoi. Starlake has superb potential; it is situated close to the high-end residential area around West Lake, and it will be connected by rail, allowing excellent access to central Hanoi and the airport. This will be a complete urban area with strategically situated residential zones, retail facilities, office areas, and public facilities.



### Toshin Development's Plan

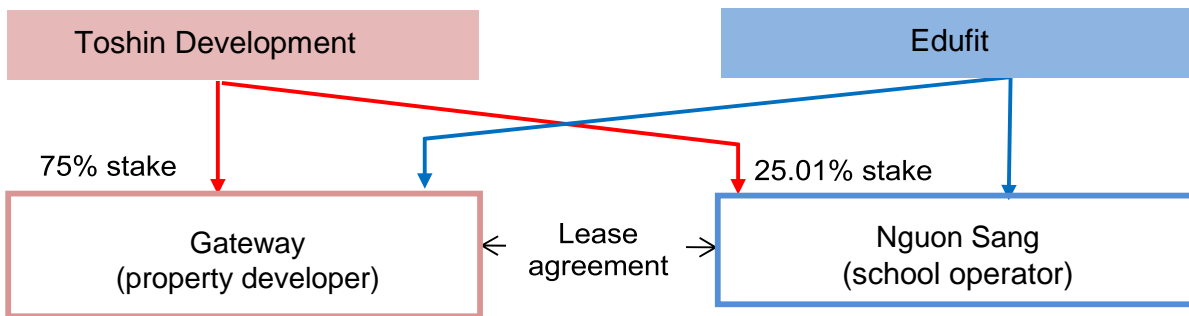
The plan covers two lots within the development (Lot A and B). Toshin Development will acquire the necessary land use certificates for these lots, construct and hold properties therein, and then lease these properties for use as schools, shopping facilities, offices, and other facilities.

For Lot A (2.1 ha), Toshin Development has formed a joint venture with local educational services provider Edufit to open a bilingual school in autumn 2020. The school will be operated by Nguon Sang while the school property will be held and developed by Gateway. Toshin will invest in Gateway as part of its real estate business. To help ensure the developer's stable performance, it will also invest in Nguon Sang as part of its school operation business, which targets a growing sector in Vietnam. Edufit, for its part, will take a minority stake in the real estate business to solidify the alliance between the two companies.

For Lot B (1.7 ha), Toshin has entered a deposit agreement over land use right certificates with local developer THT Development Company Ltd. THT Development is a subsidiary of Daewoo Engineering & Construction Co., Ltd., a major South Korean construction company that acts as the master developer in the Starlake project. Once the local authorities have approved the agreement, work will begin on a multi-use project that will primarily comprise retail facilities. This project should begin in 2022.

### Outline of Venture in Lot A

Toshin Development and Edfit will jointly invest in property developer Gateway as well as in school operator Nguon Sang.



### Profile of Edfit

Name	Edfit International Education Corporation Joint Stock Company
Date founded	2017 (They have engaged in education business since 2011)
Capital	150,000,000,000 VND (720,000,000 JPY)
Business	Education services (e.g., school operation, pre-school operation, school meals)

### Outline of Gateway International School

Education levels	All levels (preschool, primary, secondary, higher)
Land area	2.1 ha
Structure	One basement level and five above-floor levels. Floor area: 46,500 m <sup>2</sup>
Opening date	Autumn 2020

Total amount invested: 1.3 billion JPY

