



[Translation for Reference Purposes Only]

ENGLISH TRANSLATION OF DOCUMENT IN JAPANESE

This is an English translation of an original document in Japanese and is only being provided for convenience. In all cases, the original Japanese version shall take precedence.

November 7, 2024

For Immediate Release

Company Name	Seibu Holdings Inc.
Representative	President and Representative Director, COO NISHIYAMA Ryuichiro (Code No.: 9024 Prime Market of the Tokyo Stock Exchange)
Inquiries	Managing Officer, General Manager of Corporate Communication TATARA Yoshihiro (TEL. +81-3-6709-3112)

**Notification Regarding the Conclusion of a Basic Agreement for the Joint Formation of
a Partnership with Morgan Stanley Capital and PRIME Asia**

In line with our long-term strategic plan, Seibu Group Long-Term Strategy 2035, announced on May 9, 2024, we are actively promoting capital recycling as part of our growth strategy centered around our real estate business. In this context, we are pleased to announce that today, we have signed a basic agreement (hereinafter referred to as “The Basic Agreement”) with Morgan Stanley Capital K.K. (hereinafter referred to as “MSC”) and a real estate fund managed or advised by MSC or its affiliates (hereinafter referred to as “PRIME Asia”), to jointly establish a partnership. Details are as follows:

(1) Background of the Transaction

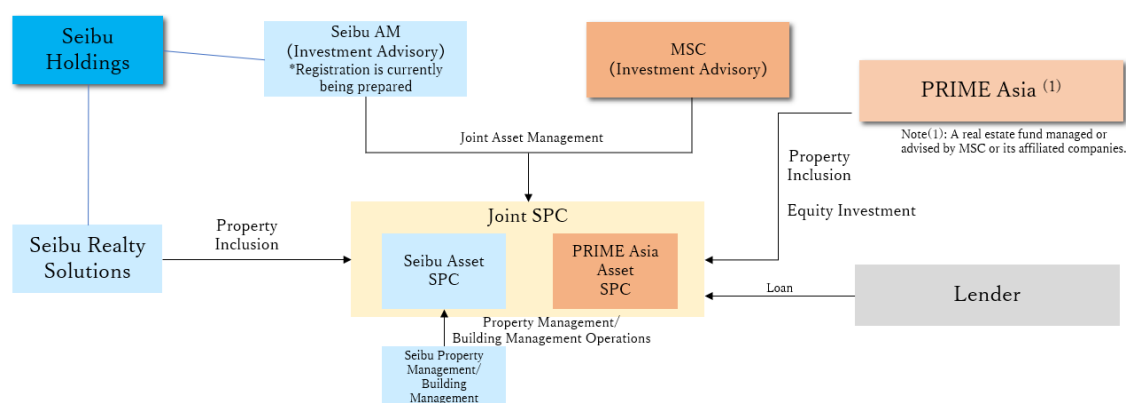
Based on the long-term strategy announced on May 9, 2024, we have been exploring external partnerships as part of our capital recycling initiatives. The purpose of these partnerships includes expanding the assets under management (AUM) of our private equity fund and supporting the growth of Seibu Real Estate Asset Management Inc. (hereinafter referred to as “Seibu AM”), which was established on October 1, 2024.

[Transaction Overview]

1. The primary investment focus will be on rental housing properties located in the Tokyo metropolitan area, including properties along the Seibu Line (hereinafter referred to as the “Target Residences”). We will strive to expand assets under management (AUM) and enhance the value of the investment properties. By

incorporating investments from the joint SPC or through property acquisition by our group and PRIME Asia, we aim to achieve an AUM of approximately 13 billion yen by the end of the 2025 fiscal year, with a target of reaching 100 billion yen by the end of the 2027 fiscal year.

2. Seibu AM and MSC will jointly provide investment advisory services. (As of today, Seibu AM is in the process of preparing for registration and other necessary formalities related to investment advisory services. Upon completion of these registrations and formalities, Seibu AM will participate in this transaction as a joint asset manager)
3. By sharing networks and expertise, the partners will work to create added value for the joint SPC through data accumulation and analysis related to rental housing, fostering tenant communities, and promoting ESG initiatives.
4. Beyond the existing pipeline properties, efforts will be made to include newly developed residential investment targets in the joint SPC.



(2) Outline of the counterparty to the Basic Agreement

(1) Name	Morgan Stanley Capital K.K.
(2) Location of the head office	1-9-7 Otemachi, Chiyoda-ku Tokyo
(3) Name and title of the Representative	Toru Bando, Representative Director
(4) Business Purpose	Real Estate Investment Advisory and Asset Management Services
(5) Paid-in capital	100 million JPY
(6) Date of incorporation	March 6, 1998

(3) Proposed Schedule of the Transactions

(1) Execution of the Basic Agreement	November 7, 2024
(2) Execution of the Sale and Purchase Agreement for the Initial Transaction	February 28, 2025 (Scheduled)
(3) Closing Related to the Initial Transaction	April 1, 2025 (Scheduled)

(4) Impact on financial results

The anticipated impact of this transaction on the financial results for the fiscal year ending March 2025 is expected to be minimal.

End