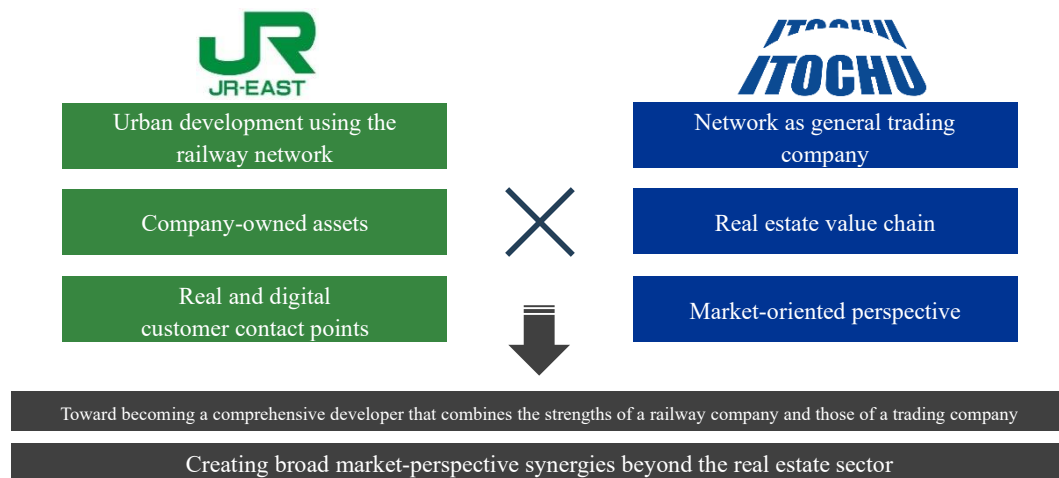


**Announcement Regarding the Strategic Alliance  
 between East Japan Railway and ITOCHU Corporation in the Real Estate Sector**

—Aiming to achieve dramatic growth of the real estate business through the synergy  
 between a railway company and a trading company—

- East Japan Railway Company (Head Office: Shibuya-ku, Tokyo; President and CEO: KISE Yoichi; (“JR East”)) and ITOCHU Corporation (Headquarters: Minato-ku, Tokyo; President & COO: ISHII Keita; (“ITOCHU”)) today signed a memorandum of understanding (the “MOU”) regarding a strategic alliance in the real estate sector.
- Pursuant to the MOU, the two companies will proceed with discussions toward a business integration between JR East Real Estate Co., Ltd. (“JERE”), a subsidiary of JR East, and ITOCHU Property Development, Ltd. (“IPD”), a subsidiary of ITOCHU (the “business integration”).
- In addition, on the occasion of signing the MOU, the two companies will also engage in discussions aimed at building partnerships in fields beyond real estate.



**I. The Significance of the Strategic Alliance**

The purpose of the MOU is to build a partnership that will create new value in the real estate sector by leveraging the business foundations of both companies.

In addition to the acquisition and development of real estate along the JR East Group railway lines that JERE has been engaged in, as well as the condominium development and sales business under the "CREVIA" brand and leasing real estate development business that IPD has been working on, the business integration of the two companies aims to achieve remarkable growth in the real estate business as a comprehensive developer that combines the strengths of a tangible railway network and the global business network of a trading company.

## II. The Vision Pursued through the Business Integration

### 1. Effects of the Integration

By integrating the respective businesses of JERE and IPD, it becomes possible to create a developer with unique strengths. This will be realized by combining JR East Group's strengths such as the brand power of "trust," the railway network centered on the metropolitan area and Shinkansen within an extensive business area, a strong pipeline including company-owned land, transportation network enhancements including new station establishments, large-scale town development know-how, and solid customer contact points, with ITOCHU Group's strengths such as a market-oriented perspective, IPD's development/planning/technical capabilities, an integrated real estate value chain including housing business know-how, and the business network as a general trading company.

### 2. Significance for Both Groups

For the JR East Group, in addition to development along the railway lines mainly undertaken by JERE, accelerating the rotational business through the acquisition and development of real estate in cities will expand customer contact points and make it possible to further accelerate growth by reinvesting the acquired funds. For ITOCHU Group, in addition to the housing development and sales business mainly undertaken by IPD, it will become possible to carry out large-scale complex developments that combine residences and commerce centered around stations, as well as development along JR East's railway lines in conjunction with attracting passengers. This is expected to lead to further growth as an integrated developer. By creating new added value that was not achievable before, it will play the role of an engine to accelerate the growth of the real estate business of both groups.

### 3. Possibility of Further Business Development

Starting from essential living infrastructure such as stations and communities, we aim to create new services and lifestyles, expand the potential for connecting people's daily lives with business, and ultimately achieve a prosperous life and sustainable development. Not only in central urban areas but also in regional areas, we aim to increase the number of visitors through developments like arenas and entertainment facilities that serve as destinations. Additionally, through initiatives such as the creation of new industries utilizing industrial parks, we strive to contribute to regional revitalization and continuously enhance the value along the railway lines. In the future, we will also consider leveraging ITOCHU Group's global network to expand the business model refined domestically into overseas markets.


## III. Strategic Alliances Across a Wide Range of Business Areas

By mutually leveraging JR East Group's real and digital customer contact points represented by Suica and ITOCHU Group's expertise and network in the consumer sector, we will explore the potential for broad collaboration in other business fields as well. We are committed to creating services and solutions that go beyond conventional frameworks, contributing to the resolution of social issues, the creation of new added value, and the sustainable development of local communities, while also expanding new possibilities for people's lifestyles and workstyles.

#### IV. Target Companies for Business Integration (Reference)

##### 1. JERE

The company was established in July 2024 with the aim of expanding the scope of "town development centered around stations" through land development owned by the JR East Group and the acquisition and development of real estate in cities, as well as maximizing the group's potential by expanding contact points with customers.

Name	JR East Real Estate Co., Ltd.	<b>【Corporate logo】</b> 
Location	Shinjuku 4-chome, Shinjuku-ku, Tokyo	
Representative	TASAKI Masashi President and Representative Director	
Amount of share capital	1 billion yen	
Shareholder	East Japan Railway Company	
Date of incorporation	July 2024	
Description of business	1) Development of company-owned land of JR East Group 2) Acquisition, development and sale of real estate	

##### 2. IPD

As the core subsidiary responsible for the real estate development functions of ITOCHU Group, the company is mainly strengthening the "CREVIA" brand in the condominium development and sales business, in addition to actively engaging in leasing real estate development projects such as leasing apartments, logistics facilities, commercial facilities, and hotels. It has established an integrated value chain and possesses project management capabilities and customer networks based on long-term experience, solidifying its position as a comprehensive developer.

Name	ITOCHU Property Development, Ltd.	<b>【Corporate logo】</b>  ITOCHU Property Development
Location	Akasaka 2-chome, Minato-ku, Tokyo	
Representative	MATSU Norio President and Representative Director	
Amount of share capital	10.7 billion yen	
Shareholder	ITOCHU Corporation	
Date of incorporation	December 1997	
Description of business	1) Condominium development and sales business 2) Real estate leasing business 3) Real estate management and consulting business	