

# News Release



Japan Credit Rating Agency, Ltd.

25-D-1500  
January 30, 2026

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

## Tokyu Fudosan Holdings Corporation (security code: 3289)

### <Affirmation>

Long-term Issuer Rating:	A+
Outlook:	Stable
Bonds:	A+
Bonds (Dated subordinated bonds):	A-
Subordinated Loan:	A-
Shelf Registration:	Preliminary A+
CP:	J-1

### Rationale

Tokyu Fudosan Holdings Corporation (the "Company") is a pure holding company established on October 1, 2013 by TOKYU LAND CORPORATION, TOKYU COMMUNITY CORP. and TOKYU LIVABLE, INC. through a joint share transfer and is an equity-method affiliate of TOKYU CORPORATION. JCR reflects the Tokyu Fudosan Holdings Group's creditworthiness in the Company's ratings in light of strong unity between the Company and operating subsidiaries, etc. Business performance has been steady in recent years for the Company. In particular, stable earnings sources such as office building leasing, real estate management and renewable energy are becoming stronger. Given the current favorable business environment, the Company will probably be able to maintain high levels of operating profit and cash flow for a while longer. Even though interest-bearing debt increased at the end of the fiscal year ended March 2025 because of the consolidation of Renewable Japan Co., Ltd., its impact on the financial structure was mitigated thanks to financing through subordinated bonds with equity content. As the management policy focused on financial discipline is maintained, the financial structure will probably improve going forward. Based on the above, JCR affirmed the ratings on the Company and retained the Stable outlook.

\*This rationale is a summary version. JCR will replace it with a full text version within three business days.

Takeshi Rikawa, Takahiko Yamaguchi

### Rating

Issuer: Tokyu Fudosan Holdings Corporation

### <Affirmation>

Long-term Issuer Rating: A+	Outlook: Stable	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Issue						
Bonds no. 6		JPY 10	June 10, 2016	June 10, 2031	0.780%	A+
Bonds no. 7		JPY 10	Sept. 15, 2016	Sept. 12, 2031	0.800%	A+
Bonds no. 10		JPY 10	Feb. 28, 2017	Feb. 26, 2027	0.455%	A+
Bonds no. 12		JPY 10	May 31, 2017	May 31, 2032	0.790%	A+
Bonds no. 13		JPY 10	July 31, 2017	July 30, 2027	0.410%	A+
Bonds no. 15		JPY 10	Oct. 20, 2017	Oct. 20, 2032	0.780%	A+
Bonds no. 16		JPY 10	Mar. 1, 2018	Mar. 1, 2028	0.390%	A+
Bonds no. 17		JPY 10	Mar. 1, 2018	Mar. 1, 2038	0.980%	A+
Bonds no. 19		JPY 10	Aug. 30, 2018	Aug. 30, 2028	0.455%	A+
Bonds no. 20		JPY 10	July 11, 2019	July 11, 2029	0.370%	A+
Bonds no. 21		JPY 10	July 11, 2019	July 11, 2039	0.880%	A+
Bonds no. 23		JPY 10	Mar. 11, 2020	Mar. 9, 2040	0.700%	A+
Bonds no. 25		JPY 10	Apr. 22, 2020	Apr. 22, 2030	0.600%	A+
Bonds no. 26 (sustainability-linked bonds)		JPY 10	Oct. 11, 2021	Oct. 10, 2031	0.300%	A+
Bonds no. 27 (green bonds)		JPY 10	Mar. 1, 2023	Feb. 27, 2026	0.320%	A+
Bonds no. 28 (green bonds)		JPY 10	Mar. 1, 2023	Mar. 1, 2028	0.694%	A+
Bonds no. 29 (green bonds)		JPY 10	June 1, 2023	June 1, 2028	0.450%	A+
Bonds no. 30 (sustainability bonds)		JPY 10	June 1, 2023	June 1, 2033	0.880%	A+
Bonds no. 31 (green bonds)		JPY 10	July 15, 2025	July 12, 2030	1.374%	A+

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Bonds no. 32 (sustainability bonds)	JPY 10	July 15, 2025	July 13, 2035	2.045%	A+
2nd Series Deferrable Interest and Callable Unsecured Subordinated Bonds (sustainability bonds)	JPY 30	Dec. 17, 2020	Dec. 17, 2060	(Note 1)	A-
3rd Series Deferrable Interest and Callable Unsecured Subordinated Bonds (green bonds)	JPY 40	Mar. 13, 2025	Mar. 12, 2060	(Note 2)	A-
4th Series Deferrable Interest and Callable Unsecured Subordinated Bonds (climate- and nature-linked bonds)	JPY 40	Dec. 16, 2025	Dec. 15, 2062	(Note 3)	A-

## Notes:

- 1.24% from December 18, 2020 to and including the interest payment date in December 2030. 6M Euroyen LIBOR + 2.20% after that date.
- 2.208% from March 14, 2025 to and including the interest payment date in March 2030. 1-year JGB interest rate + 2.070% after that date.
- 2.753% from December 17, 2025 to and including the interest payment date in December 2032. 1-year JGB interest rate + 2.110% after that date.

Issue	Amount (bn)	Execution Date	Repayment Date	Interest Rate	Rating
Subordinated Term Loan	JPY 30.0	Apr. 16, 2021	Apr. 14, 2056	(Note 1)	A-
Subordinated Term Loan	JPY 34.5	Apr. 14, 2023	Apr. 12, 2058	(Note 2)	A-

## Notes:

- Base rate + initial spread for the interest period starting on any date from the Execution Date to and including March 31, 2026. Base rate +Initial spread + 1.00% step-up interest rate for the interest periods starting on or after April 1, 2026.
- Base rate + initial spread for the interest periods starting on any date from the Execution Date to and including March 31, 2028. Base rate + initial spread + 1.00% step-up interest rate for the interest periods starting on or after April 1, 2028.

## Shelf Registration: Preliminary A+

Maximum: JPY 200 billion

Valid: Two years effective from October 31, 2025

## CP: J-1

Maximum: JPY 200 billion

## Rating Assignment Date: January 27, 2026

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (October 1, 2024), "Real Estate" (June 1, 2023), "Rating Methodology for a Holding Company" (April 2, 2025) and "Ratings of Hybrid Securities" (September 10, 2012) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

## Japan Credit Rating Agency, Ltd.

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

Information herein has been obtained by JCR from the issuers and other sources believed to be accurate and reliable. However, because of the possibility of human or mechanical error as well as other factors, JCR makes no representation or warranty, express or implied, as to accuracy, results, adequacy, timeliness, completeness or merchantability, or fitness for any particular purpose, with respect to any such information, and is not responsible for any errors or omissions, or for results obtained from the use of such information. Under no circumstances will JCR be liable for any special, indirect, incidental or consequential damages of any kind caused by the use of any such information, including but not limited to, lost opportunity or lost money, whether in contract, tort, strict liability or otherwise, and whether such damages are foreseeable or unforeseeable. JCR's ratings and credit assessments are statements of JCR's current and comprehensive opinion regarding redemption possibility, etc. of financial obligations assumed by the issuers or financial products, and not statements of opinion regarding any risk other than credit risk, such as market liquidity risk or price fluctuation risk. JCR's ratings and credit assessments are statements of opinion, and not statements of fact as to credit risk decisions or recommendations regarding decisions to purchase, sell or hold any securities such as individual bonds or commercial paper. The ratings and credit assessments may be changed, suspended or withdrawn as a result of changes in or unavailability of information as well as other factors. JCR receives a rating fee paid by issuers for conducting rating services in principle. JCR retains all rights pertaining to this document, including JCR's rating data. Any reproduction, adaptation, alteration, etc. of this document, including such rating data, is prohibited, whether or not wholly or partly, without prior consent of JCR.

JCR is registered as a "Nationally Recognized Statistical Rating Organization" with the U.S. Securities and Exchange Commission with respect to the following four classes. (1) Financial institutions, brokers and dealers, (2) Insurance Companies, (3) Corporate Issuers, (4) Issuers of government securities, municipal securities and foreign government securities.

JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)

## Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Tokyu Fudosan Holdings Corporation
Rating Publication Date:	January 30, 2026

**1** The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

**2** The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

**3** The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

**A) Business Bases**

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

**B) Financial Grounds and Asset Quality**

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

**C) Liquidity Positions**

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

**D) Related Parties' Status and Stance of Support/ Assistance for the Issuer**

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

**E) Order of Seniority in Debt Payment**

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4

**The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7**

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5

**Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7**

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6

**Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7**

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7

**Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7**

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8

**The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule17g-7**

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
  - A) Audited financial statements presented by the rating stakeholders
  - B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

9

### Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

10

### Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR received in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

11

### Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

#### A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

#### B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

#### C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

**D) Related Parties' Status and Stance of Support/ Assistance for the Issuer**

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

**E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract**

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

**F) Rise and Fall in General Economy and Markets**

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

**G) Various Events**

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

12

**Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7**

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

13

**Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7**

**A) Business Bases**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

**B) Financial Grounds and Asset Quality**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but

possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

**C) Liquidity Risks**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

**D) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the order of seniority in repayment of interests and principal. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

**E) Rise and Fall in General Economy and Markets**

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

**14**

**Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7**

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

**Japan Credit Rating Agency, Ltd.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokyu Fudosan Holdings Corporation	Issuer(Long-term)	October 1, 2013	A-	Stable
Tokyu Fudosan Holdings Corporation	Issuer(Long-term)	March 20, 2014	A-	Stable
Tokyu Fudosan Holdings Corporation	Issuer(Long-term)	February 17, 2015	A-	Stable
Tokyu Fudosan Holdings Corporation	Issuer(Long-term)	February 9, 2016	A-	Stable
Tokyu Fudosan Holdings Corporation	Issuer(Long-term)	January 30, 2017	A-	Stable
Tokyu Fudosan Holdings Corporation	Issuer(Long-term)	January 30, 2018	A-	Positive
Tokyu Fudosan Holdings Corporation	Issuer(Long-term)	January 29, 2019	A	Stable
Tokyu Fudosan Holdings Corporation	Issuer(Long-term)	January 17, 2020	A	Stable
Tokyu Fudosan Holdings Corporation	Issuer(Long-term)	November 9, 2020	A	Stable
Tokyu Fudosan Holdings Corporation	Issuer(Long-term)	February 4, 2022	A	Stable
Tokyu Fudosan Holdings Corporation	Issuer(Long-term)	January 20, 2023	A	Stable
Tokyu Fudosan Holdings Corporation	Issuer(Long-term)	January 19, 2024	A	Positive
Tokyu Fudosan Holdings Corporation	Issuer(Long-term)	January 30, 2025	A+	Stable
Tokyu Fudosan Holdings Corporation	CP	October 15, 2013	J-1	
Tokyu Fudosan Holdings Corporation	CP	March 20, 2014	J-1	
Tokyu Fudosan Holdings Corporation	CP	February 17, 2015	J-1	
Tokyu Fudosan Holdings Corporation	CP	February 9, 2016	J-1	
Tokyu Fudosan Holdings Corporation	CP	April 5, 2016	J-1	
Tokyu Fudosan Holdings Corporation	CP	January 30, 2017	J-1	
Tokyu Fudosan Holdings Corporation	CP	January 30, 2018	J-1	
Tokyu Fudosan Holdings Corporation	CP	January 29, 2019	J-1	
Tokyu Fudosan Holdings Corporation	CP	January 17, 2020	J-1	
Tokyu Fudosan Holdings Corporation	CP	November 9, 2020	J-1	
Tokyu Fudosan Holdings Corporation	CP	February 4, 2022	J-1	
Tokyu Fudosan Holdings Corporation	CP	January 20, 2023	J-1	
Tokyu Fudosan Holdings Corporation	CP	January 19, 2024	J-1	
Tokyu Fudosan Holdings Corporation	CP	January 30, 2025	J-1	
Tokyu Fudosan Holdings Corporation	Shelf Registration	October 31, 2025	A+	
Tokyu Fudosan Holdings Corporation	Bonds no.6	June 1, 2016	A-	
Tokyu Fudosan Holdings Corporation	Bonds no.6	January 30, 2017	A-	
Tokyu Fudosan Holdings Corporation	Bonds no.6	January 30, 2018	A-	
Tokyu Fudosan Holdings Corporation	Bonds no.6	January 29, 2019	A	
Tokyu Fudosan Holdings Corporation	Bonds no.6	January 17, 2020	A	
Tokyu Fudosan Holdings Corporation	Bonds no.6	November 9, 2020	A	
Tokyu Fudosan Holdings Corporation	Bonds no.6	February 4, 2022	A	
Tokyu Fudosan Holdings Corporation	Bonds no.6	January 20, 2023	A	
Tokyu Fudosan Holdings Corporation	Bonds no.6	January 19, 2024	A	
Tokyu Fudosan Holdings Corporation	Bonds no.6	January 30, 2025	A+	
Tokyu Fudosan Holdings Corporation	Bonds no.7	September 9, 2016	A-	
Tokyu Fudosan Holdings Corporation	Bonds no.7	January 30, 2017	A-	
Tokyu Fudosan Holdings Corporation	Bonds no.7	January 30, 2018	A-	
Tokyu Fudosan Holdings Corporation	Bonds no.7	January 29, 2019	A	
Tokyu Fudosan Holdings Corporation	Bonds no.7	January 17, 2020	A	
Tokyu Fudosan Holdings Corporation	Bonds no.7	November 9, 2020	A	
Tokyu Fudosan Holdings Corporation	Bonds no.7	February 4, 2022	A	
Tokyu Fudosan Holdings Corporation	Bonds no.7	January 20, 2023	A	
Tokyu Fudosan Holdings Corporation	Bonds no.7	January 19, 2024	A	
Tokyu Fudosan Holdings Corporation	Bonds no.7	January 30, 2025	A+	
Tokyu Fudosan Holdings Corporation	Bonds no.10	February 21, 2017	A-	
Tokyu Fudosan Holdings Corporation	Bonds no.10	January 30, 2018	A-	
Tokyu Fudosan Holdings Corporation	Bonds no.10	January 29, 2019	A	
Tokyu Fudosan Holdings Corporation	Bonds no.10	January 17, 2020	A	
Tokyu Fudosan Holdings Corporation	Bonds no.10	November 9, 2020	A	
Tokyu Fudosan Holdings Corporation	Bonds no.10	February 4, 2022	A	
Tokyu Fudosan Holdings Corporation	Bonds no.10	January 20, 2023	A	
Tokyu Fudosan Holdings Corporation	Bonds no.10	January 19, 2024	A	
Tokyu Fudosan Holdings Corporation	Bonds no.10	January 30, 2025	A+	
Tokyu Fudosan Holdings Corporation	Bonds no.12	May 24, 2017	A-	
Tokyu Fudosan Holdings Corporation	Bonds no.12	January 30, 2018	A-	
Tokyu Fudosan Holdings Corporation	Bonds no.12	January 29, 2019	A	
Tokyu Fudosan Holdings Corporation	Bonds no.12	January 17, 2020	A	
Tokyu Fudosan Holdings Corporation	Bonds no.12	November 9, 2020	A	
Tokyu Fudosan Holdings Corporation	Bonds no.12	February 4, 2022	A	
Tokyu Fudosan Holdings Corporation	Bonds no.12	January 20, 2023	A	
Tokyu Fudosan Holdings Corporation	Bonds no.12	January 19, 2024	A	
Tokyu Fudosan Holdings Corporation	Bonds no.12	January 30, 2025	A+	

## The Historical Performance of the Credit Rating

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Tokyu Fudosan Holdings Corporation	Bonds no.25	January 19, 2024	A	
Tokyu Fudosan Holdings Corporation	Bonds no.25	January 30, 2025	A+	
Tokyu Fudosan Holdings Corporation	Bonds no.2(subordinated)	December 9, 2020	BBB+	
Tokyu Fudosan Holdings Corporation	Bonds no.2(subordinated)	February 4, 2022	BBB+	
Tokyu Fudosan Holdings Corporation	Bonds no.2(subordinated)	January 20, 2023	BBB+	
Tokyu Fudosan Holdings Corporation	Bonds no.2(subordinated)	January 19, 2024	BBB+	
Tokyu Fudosan Holdings Corporation	Bonds no.2(subordinated)	January 30, 2025	A-	
Tokyu Fudosan Holdings Corporation	Bonds no.26	October 5, 2021	A	
Tokyu Fudosan Holdings Corporation	Bonds no.26	February 4, 2022	A	
Tokyu Fudosan Holdings Corporation	Bonds no.26	January 20, 2023	A	
Tokyu Fudosan Holdings Corporation	Bonds no.26	January 19, 2024	A	
Tokyu Fudosan Holdings Corporation	Bonds no.26	January 30, 2025	A+	
Tokyu Fudosan Holdings Corporation	Bonds no.27	February 22, 2023	A	
Tokyu Fudosan Holdings Corporation	Bonds no.27	January 19, 2024	A	
Tokyu Fudosan Holdings Corporation	Bonds no.27	January 30, 2025	A+	
Tokyu Fudosan Holdings Corporation	Bonds no.28	February 22, 2023	A	
Tokyu Fudosan Holdings Corporation	Bonds no.28	January 19, 2024	A	
Tokyu Fudosan Holdings Corporation	Bonds no.28	January 30, 2025	A+	
Tokyu Fudosan Holdings Corporation	Bonds no.29	May 26, 2023	A	
Tokyu Fudosan Holdings Corporation	Bonds no.29	January 19, 2024	A	
Tokyu Fudosan Holdings Corporation	Bonds no.29	January 30, 2025	A+	
Tokyu Fudosan Holdings Corporation	Bonds no.30	May 26, 2023	A	
Tokyu Fudosan Holdings Corporation	Bonds no.30	January 19, 2024	A	
Tokyu Fudosan Holdings Corporation	Bonds no.30	January 30, 2025	A+	
Tokyu Fudosan Holdings Corporation	Bonds no.3(subordinated)	March 7, 2025	A-	
Tokyu Fudosan Holdings Corporation	Bonds no.31	July 9, 2025	A+	
Tokyu Fudosan Holdings Corporation	Bonds no.32	July 9, 2025	A+	
Tokyu Fudosan Holdings Corporation	Bonds no.4(subordinated)	December 5, 2025	A-	
Tokyu Fudosan Holdings Corporation	Loan(subordinated)	March 31, 2021	BBB+	
Tokyu Fudosan Holdings Corporation	Loan(subordinated)	February 4, 2022	BBB+	
Tokyu Fudosan Holdings Corporation	Loan(subordinated)	January 20, 2023	BBB+	
Tokyu Fudosan Holdings Corporation	Loan(subordinated)	January 19, 2024	BBB+	
Tokyu Fudosan Holdings Corporation	Loan(subordinated)	January 30, 2025	A-	
Tokyu Fudosan Holdings Corporation	Loan(subordinated)	March 31, 2023	BBB+	
Tokyu Fudosan Holdings Corporation	Loan(subordinated)	January 19, 2024	BBB+	
Tokyu Fudosan Holdings Corporation	Loan(subordinated)	January 30, 2025	A-	

## Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Masayoshi Mizukawa, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.



Masayoshi Mizukawa  
General Manager of Corporate Rating Department II

**Japan Credit Rating Agency, Ltd.**

Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan  
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026