

Joint Investment in Onshore Wind Power

October 28, 2020

Tokyu Land Corporation.

Osaka Gas Co., Ltd.

Development Bank of Japan Inc.

Three companies—Tokyu Land Corporation (President: Masashi Okada, hereinafter “Tokyu Land”), Osaka Gas Co., Ltd. (President: Takehiro Honjo, hereinafter “Osaka Gas”), and Development Bank of Japan Inc. (President: Hajime Watanabe, hereinafter “DBJ”) have signed a memorandum of understanding regarding joint investment aimed at contributing to the further spread and expansion of renewable energy. As was the case in their first joint project, the three companies made a silent partner investment in GK Aomori Wind Power (hereinafter “Aomori Wind”).

This project is an onshore wind farm with a power generation capital of 36,000 kW to be constructed in Noheji-cho, Kamikita-gun, Aomori Prefecture, with the aim of starting operation in April 2022. Japan Wind Development Co., Ltd., which has been developing this project, will be a joint company and continue to manage the project.

Tokyu Land is developing renewable energy businesses such as solar power generation and wind power generation all over the country under the brand name of “ReENE”. Osaka Gas also positions renewable energy as an important energy source in the future, and is proceeding with the development of various types of power sources all over the country.

DBJ evaluated this case as an innovative initiative by Tokyu Land and Osaka Gas to popularize and expand renewable energy in Japan, and utilized Special Investment Operation*¹ to support.

The three companies will continue to jointly promote and expand renewable energy such as wind power generation by utilizing the knowledge of Tokyu Land’s and Osaka Gas’s renewable energy business and DBJ’s financial knowledge.

*1 Special Investment Operations are designed to encourage private-sector institutions to supply growth capital. The supply of growth capital is implemented intensively but temporarily from the perspective of strengthening Japanese companies' competitiveness and revitalizing local communities.

1 . Outline of this project

Project name	Noheji Mutsu Bay Wind Power Generation Project
Power plant name	Noheji Mutsu Bay Wind Farm
Location	Noheji Town, Kamikita District, Aomori Prefecture
Power generation scale	36,000kW (3600kW × 11 units) (not yet fixed)
Construction start time	October 2020
Operation start time	April 2022 (not yet fixed)

2 . Company profile

<Aomori Wind>

Company name GK Aomori Wind Power
 Head Office 3-22-10-201 Toranomom, Minato-ku, Tokyo
 Representative Representative employee : General Incorporated Association
 HDG10
 Duty performer : Masaki Awakuni
 Business Investing in Noheji Wind Development Co. Ltd., which operates
 the Noheji Mutsu Bay wind power generation business

<Tokyu Land>

Company name Tokyu Land Corporation
 Head Office 1-21-1 Dogenzaka, Shibuya-ku, Tokyo
 President Masashi Okada
 Capital 57,551 million yen
 Establishment December 17, 1953
 Business Urban business, housing business, wellness business, overseas
 business, other

<Osaka Gas>

Company name Osaka Gas Co., Ltd.
 Head Office 4-1-2 Hiranomachi, Chuo-ku, Osaka

President	Takehiro Honjo
Capital	132,166 million yen
Establishment	April 10, 1897
Business	Production, supply and sale of gas, Power generation, supply and sale of electricity, other

<DBJ>

Company name	Development Bank of Japan Inc.
Head Office	9-6, Otemachi 1-chome, Chiyoda-ku, Tokyo
President	Hajime Watanabe
Capital	1,000,424 million yen
Establishment	October 1, 2008
Business	Supply of long-term funds (investment, financing, etc.), other

End