

The Value Creation Story

Social Issues and the History of Lifestyle Creation

Our Group's origins lie with the development of Den-en Chofu, a pioneering effort to create the ideal town in a time of housing shortages. Since then, we have seriously faced the social issues in front of us, regardless of the times, and have worked to resolve those issues through Lifestyle Creation, by proposing new home, work and play styles, while also inheriting our Challenge-oriented DNA.

Our Origin: Den-en Chofu Urban Development

Den-en Toshi Company was established in 1918, focused on Eiichi Shibusawa and others. During a time of housing shortages, the English-originated Garden City urban concept, combining the merits of nature and the city, was incorporated, and Den-en Chofu was created as the Tamagawadai residential area – a beautiful, comfortable town where housing and gardens coexisted.



Den-en Chofu at the time of development

1950s and 1960s

From Post-war Recovery to Rapid Economic Growth

Japan rebuilt its economy, boosted by special demand from the Korean War, and completing the postwar reconstruction, ushered in a period of rapid economic growth. However, the housing shortage in urban areas became a serious problem due to population concentration in the three major metropolitan areas and increasing urban sprawl.

Establishment of the Company, focused on urban development in Shibuya, Daikanyama, etc., starting with Den-en Toshi

TOKYU LAND CORPORATION was established as the real estate department was spun off from TOKYU CORPORATION. The Company offered housing, which was in short supply, and commercial facilities to support residents' lives around our home base of Shibuya. The Company sought value creation through the real estate business.

1953 Establishment of TOKYU LAND CORPORATION

New company inaugurated with Keita Goto as chairman and Noboru Goto as president

Words of Keita Goto, the first chairman

“ At TOKYU CORPORATION, the Den-en Toshi business and other real estate business were overshadowed by the mainstay railway business, and this tended to prevent free development. We wanted to make this business a separate company, freeing it from the constraints it faced as a business incidental to the railway business, develop the business freely, branch out into other new fields, expand it to equal leading real estate companies such as Mitsui Fudosan Co., Ltd. and MITSUBISHI ESTATE CO., LTD., and become involved in national projects. "Snip" We want to contribute to the development of the area around Shibuya by building another four or five high-rise buildings near Shibuya Station. ”

Excerpt from Chairman Goto's speech about the Shibuya District Development Plan at a meeting to announce the establishment of TOKYU LAND CORPORATION to Shibuya District officials in January 27, 1954

Changes in Operating Revenue*

1953 1960 1970

* From fiscal 1953 to fiscal 1992, non-consolidated operating revenue from TOKYU LAND CORPORATION, from fiscal 1993 to fiscal 2012, consolidated operating revenue from TOKYU LAND CORPORATION, and from fiscal 2013 onward, consolidated operating revenue from Tokyu Fudosan Holdings Corporation. (fiscal 1989 was only a 6-month fiscal term, as the fiscal term was changed from September to March that year)

1970s and 1980s

Drastic Change in the World Economy and Advancement of Living Standards

The period of rapid economic growth in Japan came to an end with the oil crisis. In Japan, which had become an economic superpower, people gained material well-being and began to seek spiritual enrichment. As a result, values in various areas of life, including society, culture and lifestyle, diversified.

Pursuing business diversification from an early stage to become a total lifestyle producer

We expanded into related business domains derived from real estate, including management, real estate agents, retail, fitness, resorts, and more early on. Through our business diversification, we grew to be a corporate group offering total lifestyle services.



Asumigaoka New Town



Palau Pacific Resort

1990s and 2000s

Post-bubble Period and Diversification of Lifestyles

Due to prolonged economic stagnation, coupled with the declining birthrate, aging population, and a drop in land prices, people began to return to the cities. Lifestyles and values became more diverse as a result of the advancement and diffusion of information technology and the tide of globalization.

Strengthening our revenue base by shifting the focus to the leasing business in the post-bubble era

In an effort to overcome the unprecedented crisis of the collapse of Japan's financial bubble, we shifted the focus of our operations away from long-term development of conventional suburban detached housing towards the leasing of office buildings and commercial facilities. We also improved our finances and strengthened our revenue base.



Setagaya Business Square

Collapse of Japan's financial

1993 Opening of Setagaya Business Square
Tokyu Group's first super-high-rise office building

2007 Completion of Shiodome Building
A large-scale office building that caters to contemporary business needs

1994 Start of supplying houses for Kimi no Mori
Japan's first residential golf course country club

2004 Opening of Grancreer Azamino
One of the first in the industry to enter the senior housing business

1993 Opening of former Tokyu Stay Kamata
Urban style hotels that can be used for medium- and long-term stays

2003 Opening of current Minoh Q's Mall
One of the Kansai region's largest shopping centers

2010s and 2020s

Towards a Sustainable Society

Under globalization, a paradigm shift has taken place with both the public and private sectors looking to achieve sustainable growth. Further advances in information technology will bring major innovations to people's lives, society and the industrial structure.

Overcoming the global financial crisis and promoting Group management

After the collapse of Lehman Brothers in 2008 and the ensuing global financial crisis, we worked to develop a more appropriate balance sheet. By achieving two REIT stock listings and shifting to a holding company system, we laid out a path for achieving stable growth as the Group.

Global financial crisis

2010

FY2019
¥963.2 billion

2013 Establishment of Tokyu Fudosan Holdings Corporation
Merger of TOKYU LAND CORPORATION, TOKYU COMMUNITY CORP. and TOKYU LIVABLE, INC.

We transitioned to a holdings system to anticipate changes and create new value. Aiming for medium- to longterm growth, we are creating lifestyles as the Group while inheriting our Challenge-oriented DNA.

Lifestyle Creation 3.0 Combining Every Aspect of Life



2014 Establishment of Tokyu Housing Lease Corporation
Merger of the Group's rental housing businesses

2015 Completion of the second phase of Futakotamagawa Rise business
Mixed-use development with a variety of functions, including office, residential, commercial and hotel

2016 Opening of Tokyu Plaza Ginza
As the eastern base of Tokyu Group, making its full-scale entry into the Ginza area

Consolidation of NATIONAL STUDENTS INFORMATION CENTER CO., LTD. into a Subsidiary
Strengthening the business of managing rental housing for students

2017 Opening of the Setagaya Nakamachi Project
Development of a large complex that combines condominiums with senior housing facilities

2019 Completion of SHIBUYA SOLASTA
A smart office supporting diverse workstyles

Completion of SHIBUYA FUKURAS and Opening of Tokyu Plaza Shibuya
Multipurpose facilities born as part of the redevelopment project

2020 Opening of TOKYO PORTCITY TAKESHIBA
A cutting-edge urban-style smart building utilizing the latest technologies

1955 Completion of Daikanyama Tokyu Apartment
Japan's first luxury rental residence developed for foreign nationals

1958 Completion of Tokyu Skyline
The first condominiums in the Japanese real estate industry

1961 Start of Tokyu-Mitsubishi Home Loan Program
The prototype for the home loan system

1970 Establishment of TOKYU COMMUNITY CORP.
Expansion into the property management business to create comfortable lives and living spaces

1972 Establishment of Area Service Co., Ltd. (predecessor of TOKYU LIVABLE, INC.)
Expansion into the real estate agents business as a pioneer in real estate transactions

1982 Launch of the Asumigaoka New Town business
One of the largest urban developments in Japan, in harmony with natural surroundings

1984 Opening of Palau Pacific Resort
An authentic resort hotel where development and environmental conservation co-exist

1986 Opening of TOKYU SPORTS OASIS Esaka
A membership fitness club offering programs to promote healthy lifestyles

1988 Opening of Tokyu Harvest Club Tateshina
A membership resort hotel offering new ways to enjoy leisure time

1965 Opening of Shibuya Tokyu Building (later Tokyu Plaza Shibuya)
A multipurpose commercial facility in front of Shibuya Station

1976 Establishment of TOKYU HANDS INC.
A pioneer in true DIY activities, creating new lifestyles and culture

Proposals for New Home Styles

Proposals for New Play Styles

Proposals for New Work Styles

The Value Creation Story

Unique Value Creation

The originality of our Group can be discussed in terms of creation of value on the time axis and creation of value on the spatial axis. On the time axis, we create new lifestyles by offering diverse services at every life stage of our customers. Meanwhile, on the spatial axis, we create value by harnessing our wide range of business fields in all kinds of urban settings.

Value Creation on Time Axis
Creating New Lifestyles

We offer diverse services at every life stage to all generations of customers, from students and professionals to families and retired people. Proposing new Home Styles, Work Styles and Play Styles in various life settings leads to the creation of new lifestyles.



Value Creation on Spatial Axis
Creating Value in a Wide Range of Business Fields

We create lifestyles that go beyond the bounds of physical structures in all kinds of settings, ranging from urban living to resort life. Value creation in a wide range of business fields creates diverse business models, including management, agents and operation, and generates new sources of earnings.

