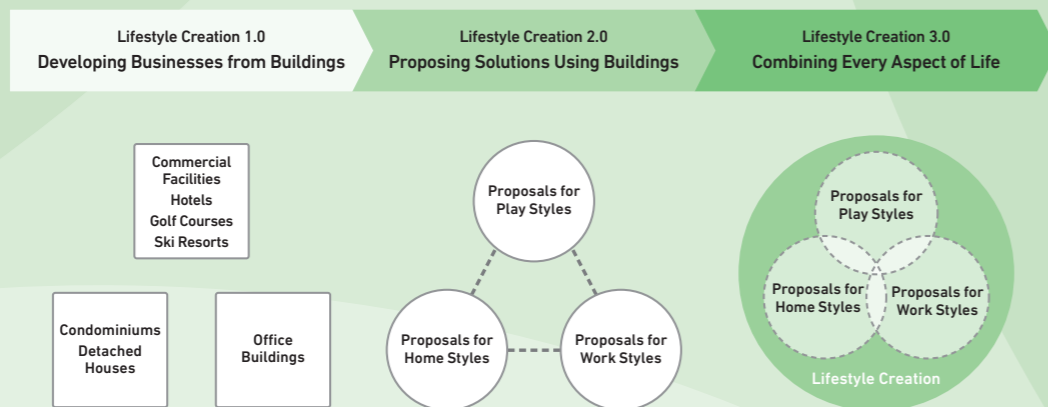


Special Feature

Taking Up the Challenge of Lifestyle Creation 3.0

Today, lifestyles and values are diversifying, and the needs of people living in cities are becoming increasingly segmented. At Tokyu Fudosan Holdings Corporation, we have leveraged the strengths of the Group to create new value in cities, and in society. The keyword in this process is Lifestyle Creation.

In Lifestyle Creation 1.0, we offered new lifestyles to society through the development and sale of condominiums and detached houses, development of commercial facilities, hotels and resorts, and the provision of spaces such as office buildings. In Lifestyle Creation 2.0, we proposed solutions in the form of new home, work and play styles, expanding the boundaries of our real estate business to include management, agency and operation of these various spaces and properties, as consumer behavior shifts from the consumption of goods to the consumption of services. Social issues are changing with the times, with examples including workstyle reform, childcare and nursing care problems, lengthening healthy lifestyles, and the advancement of new workstyles such as telework and workations; and customer lifestyle scenes are diversifying. To support these needs, our value creation model is evolving into Lifestyle Creation 3.0, which combines the three domains (home, work and play styles) to achieve ideal lifestyle proposals.



In this special feature, we introduce our attempts as Lifestyle Creation 3.0 through four key initiatives: the Greater Shibuya Area Concept, through which we are creating new value for the Shibuya area by utilizing the diversity of the district; TOKYO PORTCITY TAKESHIBA, an urban development project where we are communicating future lifestyle ideas through the power of technology; LOGI'Q Miyoshi, which is proposing new workstyles for the logistics industry leveraging the Group's total capabilities; and Tokyu Resort Town Tateshina MORIGURASHI, which is creating new resort appeal by resolving social issues.



PROJECT 01

Urban Development for Long-Term Sustainability
The Greater Shibuya Area Concept

Creating Value from the Area by Taking Advantage of the Area's Diversity



Director and Executive Officer,
TOKYU LAND CORPORATION
Takashi Ikeuchi

The rooftop terrace on the 18th floor of SHIBUYA FUKURAS, a complex completed in October 2019

Developing a town which attracts growth companies and people with enticing contents

Takashi Ikeuchi
Director and Executive Officer, TOKYU LAND CORPORATION

In the Greater Shibuya Area around Shibuya Station, we are proceeding with a project under the Greater Shibuya Area Concept, which is aimed at sustainably improving the value of the area as a whole. Bustling activity spreads from individual points to the area via people and places, connecting people and places together. The urban development project combines tangible and intangible features of the area, taking advantage of its diversity. It is a unique challenge the Tokyu Fudosan Holdings Group, which creates lifestyles, has taken up. We also work on area management through government-industry collaboration, to work proactively to revitalize the area.

The redevelopment of Shibuya, the scale of which is considered to be a once-in-a-100-year event, is at its peak. Last year, SHIBUYA SOLASTA and SHIBUYA FUKURAS were completed. Through integrated development together with its surroundings, the SHIBUYA FUKURAS pedestrian deck connects to the station, underground parking, bus terminal, and other facilities. It has contributed to solving issues in the area in front of Shibuya Station. For example, vehicles no longer need to be parked on road for cargo handling. In addition, the Shibuya Sakuragaoka Block Redevelopment Plan is scheduled to be completed in fiscal 2023. We will proceed with the development of an appealing area that will attract people and companies, by improving the international competitiveness of Shibuya with proposals integrating unprecedented new home, work and play styles.

The COVID-19 pandemic has ushered in a new normal, as peoples' values and lifestyles are also changing. These changes have also instigated diverse workstyle options in offices as well, partly reflecting the ubiquitization of teleworking. However, this has weakened connections between people, and the negative consequences of insufficient communication have also become apparent. Places that encourage communication and the creation of ideas and innovation are essential for business. Offices will play a significant role in strengthening employees' sense of belonging and the strength of the organization as well.

We believe, however, that the concept of offices will change entirely. We need to propose solutions providing greater added value than ever before, by accurately identifying customer needs and providing places and environments that enable flexible work styles. We would like to offer places for diverse purposes.

In addition, because Shibuya attracts diverse cultures, the area is free from the authoritarian hierarchy that is typical of traditional office streets. Startups attracted to the non-authoritarian atmosphere of Shibuya see the area's great potential as a place for innovating—more so now with the changes taking place. Progress in digital transformation (DX) will definitely lead to the development of businesses based on sensing technologies, D2C,* and other systems, resulting in an increase of companies enjoying significant growth. Support for these startups will make Shibuya a place that continues to develop and attract growth companies.

Looking ahead to the future of Shibuya, we will continue to sustainably take action to enhance the distinctive personality of the area and improve the value of the overall area. Thus, we will strive to continue proactively increasing the appeal of Shibuya, an area where diverse values coexist.

INFORMATION

We have defined the Greater Shibuya Area as including several highly distinctive neighborhoods, including Shibuya, Aoyama, Omotesando, Harajuku, Ebisu, and Daikanyama. We are working to realize the Entertainment City Shibuya concept as a member of the Tokyu Group. This area is home to many of the major properties of the Group, and features good access to transportation.

Shibuya's Attractive Points

- Concentration of IT firms**
Growth of creative industry
- Abundant residential properties**
Including embassies and foreign residents
- Major hub of commercial and cultural activity**
A district that attracts new trends
- Good access**
Links up to 8 lines (JR and private train lines)



Rendering of what the area around Shibuya Station will look like around 2027 redevelopment of Shibuya, which will improve the flow of foot traffic around the station and accelerate the expansion of the city, will continue.

* D2C: Direct to Consumer. It refers to systems in which companies directly sells products they plan and produce to consumers.



SHIBUYA FUKURAS Completion: October 2019



Business entity: Dogenzaka 1-chome Shibuya-station Front District Redevelopment Associate / Use: Retail stores, offices, etc. / Total floorspace: Approx. 58,970 m²/Building scale: 18 floors above ground (19 floors according to the Building Standards Act of Japan) and 4 basement levels

SHIBUYA FUKURAS is a complex created through the integrated development of the area including the land of the former Tokyu Plaza Shibuya. The atmosphere of the new Tokyu Plaza Shibuya enables business people to enjoy their time in Shibuya. The first-floor bus terminal is a solution to issues faced by the area in front of the station.



SHIBU NIWA, a rooftop garden on the 17th floor that commands a panoramic view of Shibuya



Initiatives to Increase the Area's Value

- Improving the transportation and accessibility of the area around Shibuya Station
- Establishing a drop off and pick up point for airport buses
- Strengthening disaster prevention and initiatives for the environment

The name, SHIBUYA FUKURAS, comes from the Japanese word, *fukurasu*, meaning "to inflate or expand". This expresses our desire to greatly "expand" the happiness of all who visit Shibuya.

Interview Tenant of SHIBUYA FUKURAS

GMO Internet Group

Establishing an Office in Shibuya, Wishing to Continue Growing in This Area

We were among the first to introduce teleworking in response to the COVID-19 pandemic. Our business performance has remained unaffected during the several months since then, so at one point we questioned the necessity of an office. However, we have now reaffirmed the role and significance of an office, and are certain of the significant importance of an office. If business is a battle, an office is a weapon, and so is teleworking. It is important to take advantage of every workstyle weapon we have. Of course, places for face-to-face communication are indispensable.

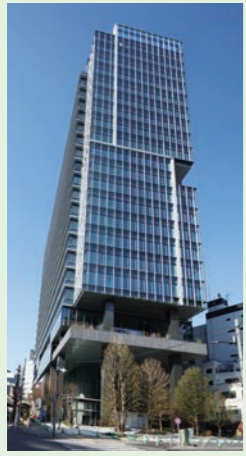
For our company, which only handles digital products, the office is a symbol that plays an important role in the building of credibility and the differentiation of our company from others. This is why we consolidated our group's financial businesses to open our second head office at SHIBUYA FUKURAS.

We relocated to Shibuya because our office in Aoyama, where we were founded, became too small for us. Since then, IT ventures have gradually collected here, resulting in the establishment of Bit Valley. Shibuya has become an area that contributes greatly to the acquisition of human resources and improvement of the corporate brand. When we moved to the building, people from TOKYU LAND CORPORATION welcomed us as if we were family. We cannot thank them enough for that. We would like to continue growing together with TOKYU LAND CORPORATION in this city, which is filled with diversity and supplies people with dreams.



Mr. Masatoshi Kumagai
 CEO, Chairman of the Board and President, Founder and Group CEO
 GMO Internet, Inc.

SHIBUYA SOLASTA Completion: March 2019



Business entity: Dogenzaka 121 General Incorporated association (Operating Company created by TOKYU LAND CORPORATION and a land owner) / Use: Offices, etc. / Total floorspace: Approx. 46,954 m² / Building scale: 21 floors above ground and 1 basement level

SHIBUYA SOLASTA is a large office building on a scale rare in Shibuya. To build it, we redeveloped the entire block that was the location of our former headquarters building. Featuring spaces filled with revitalizing plants and smart offices, SHIBUYA SOLASTA helps to create highly productive workstyles.

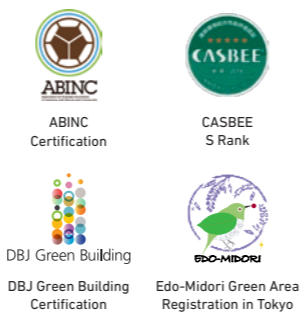


Initiatives to Increase the Area's Value

- Building a rare, large-scale office building in Shibuya
- Creating a lush, green, environmentally-friendly office
- Initiatives towards diversity

High Environmental Value

The construction for SHIBUYA SOLASTA, taking biodiversity and global warming into consideration, was rated highly, receiving multiple environmental certifications.



The name, SHIBUYA SOLASTA, is made from the words SOLA (meaning "sky" in Japanese), SOLAR, and STAGE, suggesting a desire for this building to become a stage where diverse workers can flourish under a radiant sky.

Shibuya Sakuragaoka Block Redevelopment Project Completion: FY2023 (planned)

Business entity: Shibuya Sakuragaoka Block Redevelopment Associate / Use: Offices, retail stores, residences, etc. / Total floorspace: Approx. 254,830 m² / Building scale: Block A: 39 floors above ground and 4 basement levels, Block B: 29 floors above ground and 2 basement levels, Block C: 4 floors above ground

We will create an area complete with places for home, work and play by developing a vast area to the southwest of Shibuya Station. We will implement barrier-free access from the station and build condominiums, commercial facilities and office buildings, to create a fulfilling residential environment.



Initiatives to Increase the Area's Value

- Connecting the flow of traffic in the southwestern part of Shibuya Station
- Establishing global livelihood support facilities
- Initiatives to maintain safety and security of the area when natural disaster strikes



Creating Lifestyles of the Future with a Cutting-Edge Smart City



Chairperson of City & Tech Committee, Contents innovation Program (CiP)
Ms. Nanako Ishido

TOKYU LAND CORPORATION
Shuhei Hanano

On the skip terrace of TOKYO PORTCITY TAKESHIBA with its abundant greenery

Creating a district that will be talked about for generations to come

Shuhei Hanano
Deputy Manager, Smart City Promotion Office, Urban Business Division, Urban Business Unit, TOKYU LAND CORPORATION

Since 2013, we have been working to create an international business hub utilizing land owned by Tokyo Metropolitan Government at Takeshiba: a gateway for both sea and air, owing to its close proximity to both the Port of Tokyo and Tokyo International Airport (Haneda). The project aims to create new lifestyles through the close proximity of workplaces and housing, connecting people, information and business from around the world, based on the core concept of Digital×Content. This September we opened TOKYO PORTCITY TAKESHIBA, which includes both office and residential spaces. The SoftBank Group has moved into the office tower as a tenant, and is engaged in efforts to co-create the smart city utilizing cutting-edge technologies.

Takeshiba is surrounded by greenery and the ocean. With housing, schools, office buildings, hotels, and even theaters, the district possesses a diverse array of urban features. This compact area also has social issues specific to urban areas along with various attractions. We therefore feel that Takeshiba has limitless potential as a field for demonstrating and implementing new trials in considering future urban development. We are also working together with the Contents innovation Program (CiP)—an organization established with the aim of creating a content industry agglomeration in the Takeshiba district—to create new businesses utilizing digital technologies. Moving forward, we will work to achieve the realization of a range of ideas.

We are also involved in long-term efforts to increase the vitality of the area, such as through the development of a pedestrian deck connecting Takeshiba to Hamamatsucho Station, and area management through industry-government-academia partnership. What we are envisaging is a vision of the district 70 years from now. For that reason, we are uncovering and nurturing local community resources and placing value on connections. We have also revived the *Takeshiba Mikoshi*, a portable shrine festival, for the first time in 30 years. Rather than chasing short-term profits, we are working to build a smart city that will create future lifestyles through the power of technology, by developing city infrastructure from a medium to long-term perspective. We feel strongly that it is our mission to take on the development of this district, going beyond generations.

INFORMATION

TOKYO PORTCITY TAKESHIBA is a specified project under the National Strategic Special Zones plan being jointly developed by TOKYU LAND CORPORATION and KAJIMA CORPORATION. TOKYU LAND CORPORATION has leased the land for the project from Tokyo Metropolitan Government for a fixed period of around 70 years, as part of the city's Urban Redevelopment Step Up Project, and is advancing the development of an international business base equipped with functionality that contributes to the nurturing and advancement of the content industry. The project has also been selected as an advance project for Tokyo Society 5.0 "Smart Tokyo."



The office tower and residence tower cover a combined area of around 200,000m². The office tower is home to a variety of tenants, including the Tokyo Metropolitan Industrial Trade Center.

Interview

Utilizing digital content to create an environment where people can make the most of their creativity

Ms. Nanako Ishido
Chairperson of City & Tech Committee, Contents innovation Program (CiP)

AI, robots, smart mobility... Takeshiba is a district that enables us fulfill all of our dreams, with an accumulation of the cutting-edge technologies. The City & Tech Committee continues to engage in activities that will help to make Takeshiba a district where everyone can make the most of their creativity. Takeshiba is a kind of urban laboratory, socially implementing diverse technologies in urban spaces; a showcase for exhibiting cutting-edge technologies to the world. I have been involved with the project for seven years. TOKYU LAND CORPORATION is our reassuring partner, who always eagerly accept our proposals and lead them reliably toward actual implementation.

A Next-Generation Logistics Center that Seeks to Resolve Social Issues



TOKYU LAND CORPORATION
Natsuki Hirabayashi

Executive Officer, General Manager of ECR Division, ASKUL Corporation
Mr. Hideo Amanuma

Outside LOGI'Q Miyoshi, the external appearance of which is characterized by its Santome Shinden motif

Proposing new workstyles and creating a place that is loved by the community

Natsuki Hirabayashi
Logistics Business Department, Infrastructure & Industry Division, Urban Business Unit, TOKYU LAND CORPORATION

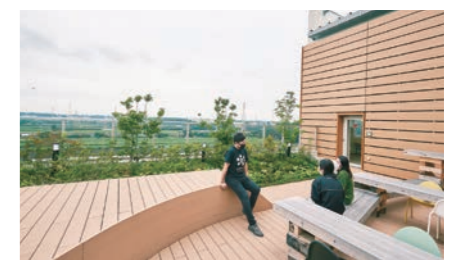
LOGI'Q Miyoshi began as a reconstruction project for the former ASKUL Logi Park Greater Tokyo, and it is a BTS-type logistics facility built in accordance with the needs of tenant companies. We have completed a facility unique to TOKYU LAND CORPORATION, a comprehensive developer, under the concept of sustainable logistics that pursues safety and security while aiming to coexist with the community, and new workstyles that change the image of facility.

Aiming to create a sustainable logistics facility, we have focused on safety aspects such as by installing firefighting equipment that exceeds the new legal standards and fire department guidelines. We also made proposals to create a facility that would be long loved by the community, such as by basing the external appearance of the facility on the nearby Santome Shinden (a unique agricultural landscape consisting of farmland and woodland areas, for which Japan aims to acquire world heritage status), and the development of promenade-style pedestrian walkways. The inside of the facility incorporates ideas to increase the motivation and productivity of workers, including *Choitore Park*, a small-scale exercise training park aimed at improving the health of employees; *Irodori Toilet* designed to offer a pleasurable user experience while at the same time maintaining a conscious focus on genderless design; the acoustic space service *KooNe*, which appeals to the five senses; and the use of original aromas intended to reduce the stress levels of facility users. In ways such as this, we have sought to offer a comfortable working environment that exceeds those offered by city center offices. Partly due to the COVID-19 pandemic, there is growing demand for EC and logistics. As the same time, the logistics industry is facing many issues, including increasingly serious personnel shortages, and the need to improve workforce diversity and working environments. We hope that our proposals for new workstyles will help resolve these issues. Launched in 2016, the LOGI'Q brand is evolving continually with a view to creating next-generation logistics centers. Specific initiatives include local 5G networking and smart logistics solutions in partnership with companies. Through these efforts, we aim to contribute to the future of logistics as a member of society supporting social infrastructure.

Deliver future and smiles.

INFORMATION

The LOGI'Q (pronounced "logic") brand concept is that the facility spaces should offer comfort which exceeds that of offices in the city center, and that working there should be a kind of status symbol for workers. It seeks to create facilities with high added value that dispel the conventional image of warehouses. As of October, 2020, a total of ten LOGI'Q facilities have been established in Japan. LOGI'Q Miyoshi (Miyoshi, Iruma District, Saitama)—which was completed in January, 2020—is engaged in various environmentally friendly initiatives, such as utilizing wood from forest thinning for furniture in common areas.



From the rooftop Miharashi Terrace relaxation space, users can look out across the Santome Shinden district as they take a break and rest their weary bodies on the wood decks.

Interview Tenant of LOGI'Q Miyoshi

Creating a worker-oriented facility based on highly original space development

Mr. Hideo Amanuma
Executive Officer, General Manager of ECR Division, ASKUL Corporation

The decisive reason why we asked TOKYU LAND CORPORATION to reconstruct our logistics center after the previous facility was lost to fire was the content of the proposal, which embodied new workstyles, as a comprehensive developer. The space development experience accumulated through TOKYU LAND CORPORATION's office building development efforts is also highly original, and was very appealing to us. We also empathized strongly with the brand concept, which aims to create facilities that enable users to feel the warmth of human interactions. Personnel shortages are currently an urgent issue for the logistics industry. The provision of good working environments helps to secure manpower, and leads to increased productivity. We are confident that LOGI'Q Miyoshi is a facility that is designed for working people.

A New Resort Style Born Out of Lifestyle Creation



General Manager,
Tokyu Resort Town Tateshina
Toshinori Ando

Manager, Commerce and
Industry Section, Industrial and
Economic Affairs Division, City
Government of Chino, Nagano
Mr. Kazuhide Kitahara

The Glamorous Dining Tateshina, glamping facility, opened in 2017

Embodying an advanced resort that seeks to resolve issues

Toshinori Ando
General Manager, Tokyu Resort Town Tateshina

Since 2017, Tokyu Resort Town Tateshina has worked to advance MORIGURASHI (“forest life”) initiatives in some areas based around the theme of eating, playing and staying overnight in the forest, with a view to offering a new resort lifestyle and implementing environmental initiatives. I had also been involved with the project from an earlier stage, but as we conducted surveys of the site and surrounding area when I was appointed to my current post last April, I once again began to appreciate the appeal and attraction of Tateshina.

As diverse relationships between lifestyles and workstyles are created, with the shift from work-life balance to work-as-life, as of this year we have added the new theme of relaxing, working and living in the forest as part of our rebranding with the MORIGURASHI concept, comprehensively encompassing the whole resort town. Working in the forest also links in with our “workation” strategy, which combines work—including telework, which is gaining more widespread popularity as a result of the COVID-19 pandemic—with vacation time. At the same time as seeking to expand the range of possibilities and options for resort life, other aspects that characterize the MORIGURASHI concept include paying consideration to the environment, tackling the SDGs, and facing up to social issues in local communities, such as the problem of social aging as it relates to holiday homes.

We are also attempting to improve traffic access, which is another of the issues faced by Tateshina. This June, a council to discuss new community public transportation was opened in Chino city, marking the beginning of efforts aimed at demonstrative testing of MaaS (Mobility-as-a-Service) in the area, to facilitate efficient mobility using a diverse range of transportation methods. With the approval of the city of Chino, we have also launched a MORIGURASHI Council in cooperation with property ward landowners, and are working to spread the MORIGURASHI concept to surrounding communities. We are seeking not only to increase the appeal of our resort facilities but also to achieve fusion with the city’s workation plans, as we work to create new value for the Tokyu Resort Town Tateshina facility while at the same time resolving various community issues, including the encouragement of permanent settlement and increasing numbers of stakeholders.



MORIGURASHI
TOKYU RESORT TOWN TATESHINA

INFORMATION

Tokyu Resort Town Tateshina was opened in 1978, at a location which historically flourished as a hot-spring resort, with views of the Yatsugatake mountain area. The vast premises include around 2,400 holiday homes, as well as hotels, golf courses and ski areas as part of a multi-purpose resort which has earned the love of its guests. In 2017, the resort was partially renewed and remodeled around the morigurashi (“forest life”) theme. The resort is working to resolve community issues while proposing new resort lifestyle ideas.



We have formed a partnership with Rakuten to provide an unmanned delivery service for delivering food supplies to glamping facilities using an automated self-driving robot, with a view to delivering supplies to holiday homes.

Interview

A “community textbook” approach, attempting pioneering initiatives

Mr. Kazuhide Kitahara
Manager, Commerce and Industry Section, Industrial and Economic Affairs Division, City Government of Chino, Nagano

As part of the MORIGURASHI initiative, the resort has launched a pioneering attempt at utilizing woodchips obtained through forest thinning activities as a biomass fuel. The city of Chino also recognizes forest thinning and recycling of resources as urgent issues. We are also promoting the “workation” concept as part of our regional revitalization efforts. The concept of protecting and living together with the forest also aligns with the direction we aim to take, and the fact that the initiative also seeks to resolve community issues makes it a real “community textbook” approach. I also hope that these efforts will enlighten more people about the positive aspects and value and of living in Chino.