

01

Group Overview

A history of growth and taking on challenges

Four factors for our next-generation community development

History

→ A History of Value Creation

Accomplishments

→ Business Overview

Strengths

→ The Group's Strengths in Numbers

Vision

→ Value to Be Created

Special Feature

Community Development in the Greater Shibuya Area

→ See p. 11

A Group with History

We have a history of addressing social issues and needs as they change with the times by advancing Group co-creation in pursuit of new value through our real estate business.

FY2022 operating revenue
¥1,005.8 billion



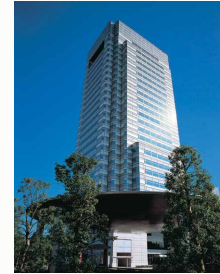
Tokyu Skyline (condominiums)

During the period of rapid economic growth that followed Japan's post-war recovery, the problem of housing shortages in urban areas became apparent. The Group supplied residential properties and commercial facilities, primarily in its base area of Shibuya, and pursued the creation of value through real estate business.



Asumigaoka New Town (housing estate)

As living standards continued to rise, people's values also began to diversify. The Group started working to diversify its operations—expanding into property management and real estate agency operations, retail and resort development—and grew into a corporate group providing total lifestyle services.



Setagaya Business Square (office building)

After the collapse of Japan's economic bubble, the Group shifted its focus from the long-term development of suburban housing to the leasing of offices, commercial facilities and other properties. We also improved our finances and strengthened our revenue base.



Shibuya Fukuras (office and commercial complex)

In order to respond to global climate change and the digitalization of society, we are pursuing even greater value creation through urban development that is both economically and environmentally sustainable.

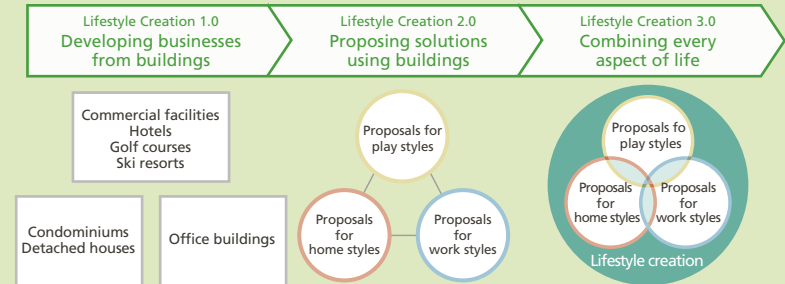
Our Origin: Den-en Chofu Urban Development

Den-en Toshi Company was established in 1918 by Eiichi Shibusawa and others. The company developed the Den-en Chofu district as a residential area in Tamagawadai, incorporating the British-originated garden city concept to offer the advantages of both natural and urban environments.

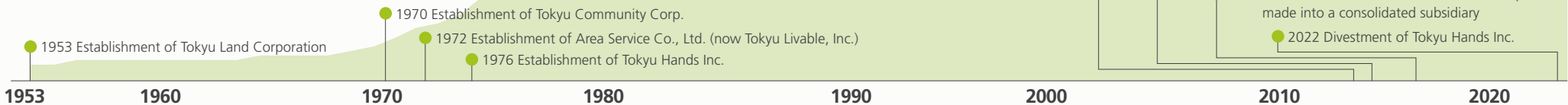


Business development that addresses social issues Realizing Lifestyle Creation 3.0

From buildings to solutions, and combination of lifestyle scenes. We are evolving our efforts to create value in a way that is conscious of social issues to realize Lifestyle Creation 3.0, which brings together the three areas of living, work, and play. We combine environmental management and digital transformation (DX) to propose new value that is more unique than ever before.



Changes in operating revenue* and establishment of major companies



* Fiscal 1953 to fiscal 1992: non-consolidated operating revenue from Tokyu Land Corporation. Fiscal 1993 to fiscal 2012: consolidated operating revenue from Tokyu Land Corporation. 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.

A Group with Accomplishments

We possess the expertise and resources required for future-oriented urban development across a wide variety of businesses, from real estate development to building management and operation, real estate agent operations, infrastructure building, and real estate investment.



Urban Development

➔ See p. 52

In the Urban Development segment, we develop and operate office buildings, commercial facilities, and other facilities, while also developing condominiums and rental housing (rental condominiums and student residences). Our focus is on redevelopment projects and developing complexes, taking advantage of our extensive experience as a comprehensive developer. We provide value in terms of a comfortable urban life and safe and secure housing through our business with the aim of creating attractive communities and lifestyles.



Shibuya Solasta



Property Management & Operation

➔ See p. 56

In the Property Management & Operation segment, we operate a wide range of customer-oriented businesses, including a property management business that helps maintain and improve asset values, and a wellness business that helps promote good health and create enriched lifestyles. We provide value in terms of a comfortable urban life, safe and secure housing, mental and physical health, and fulfilling leisure time through our business while working to maximize the value of customers' assets and facilities.



Niseko Tokyu Grand HIRAFU



Strategic Investment

➔ See p. 54

In the Strategic Investment segment, we develop and improve infrastructures supporting lifestyles, such as renewable energy power generation facilities and logistics facilities. We also create diverse investment opportunities by applying our real estate investment management know-how in Japan and overseas. In our overseas operations, centered around the United States and Indonesia, we are demonstrating our presence as a comprehensive developer. We provide value in terms of a comfortable urban life and the supply of clean energy through our business with the aim of building next-generation social infrastructure.



ReENE Matsumae Wind Power Plant



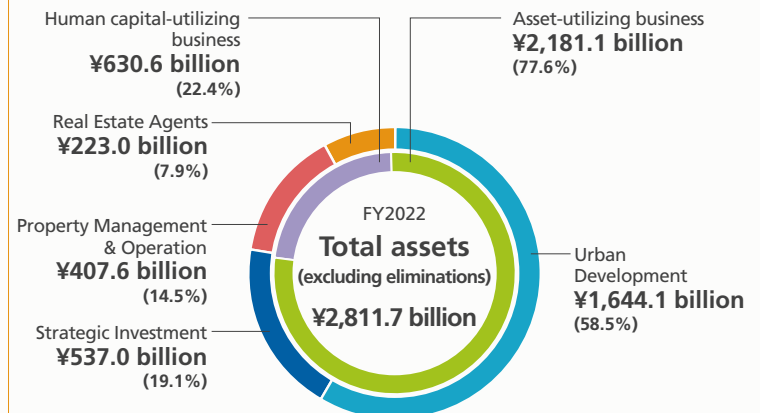
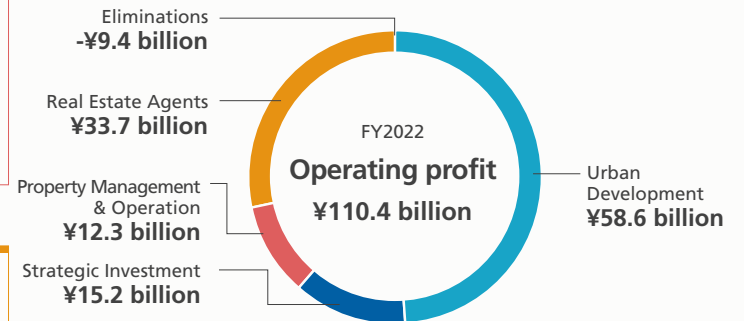
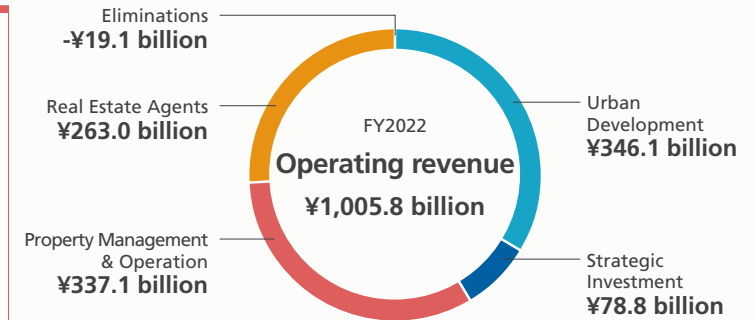
Real Estate Agents

➔ See p. 58

In the Real Estate Agents segment, we provide solutions related to the use of real estate stock, such as real-estate sales agent services and consignment sales, and engage in operations related to rental housing management. We provide value in terms of a comfortable urban life and safe and secure housing through our business in order to contribute to the development of a healthy society that uses building stock effectively.



Real estate agent business



A Group with Strengths

The Group's unique strengths are the source of our competitiveness and are driving us toward sustainable growth.

Diverse assets and customers

Group facilities under operation
205



Customers served

Approx. **18.2 million** *1



Tenant companies (office)
508

Tenant companies (commercial)
1,387

Condominium units under comprehensive management

Approx. **525,000**

Condominium management company (non-consolidated)
Condominium units under comprehensive management (approx. 502,000)

No.1 in Japan

(Source: Mansion Kanri Shimbun, May 25, 2023 issue)

Real estate transactions through agents

Approx. **30,000**

FY2022 Ranking for real estate transactions through agents

No.3 in Japan

(Source: Shukan Jutaku, May 29, 2023 issue)

etc.

A culture that produces unique businesses

Renewable energy business

ReENE

➔ See p. 99



As of June 2023

Rated Capacity

1,612MW

Total number of businesses

87

Reduction in CO₂ emissions

Approx. **1,526,000** t-CO₂/year

STEP

the Group's co-creation-based
internal venture scheme



Launched in FY2019

Cumulative proposals received

253

Commercialized proposals

3

Corporate Venture Capital

Launched in FY2017

Cumulative investments

34



Highly specialized personnel and knowhow

Group employees (including temporary employees)

Approx. **30,000**



Employees with certifications

Approx. **12,200**



Licensed architects
(first and second class)
716

Real estate notaries
5,648

Licensed condominium
managers
2,375

Licensed strata management
consultants
1,943

Licensed care workers
561

IT Passport holders
937

**Acquiring external knowledge and sharing
expertise within the Group**

We invite external experts to give self-development seminars. We also hold seminars led by internal instructors with the aim of encouraging mutual understanding between businesses and strengthening collaboration within the Group alongside other events.

Cumulative
111 events held

Total participants

14,728



Becoming an environmentally advanced company



CDP Climate Change A List Selected in 2022
Selected for 2 consecutive years

RE100

First Japanese company*2 to completely switch
to renewable energy in 2022 (Tokyu Land Corporation)

DX promotion initiatives



DX銘柄2023
Digital Transformation

Selected as a Digital Transformation Stock
(DX stock) 2023

*1. Includes outsourced employee welfare services members, commercial facility cardholders and app members, fitness club members, BRANZ CLUB members, Tokyu Cosmos Members Club members, and Tokyu Harvest Club members

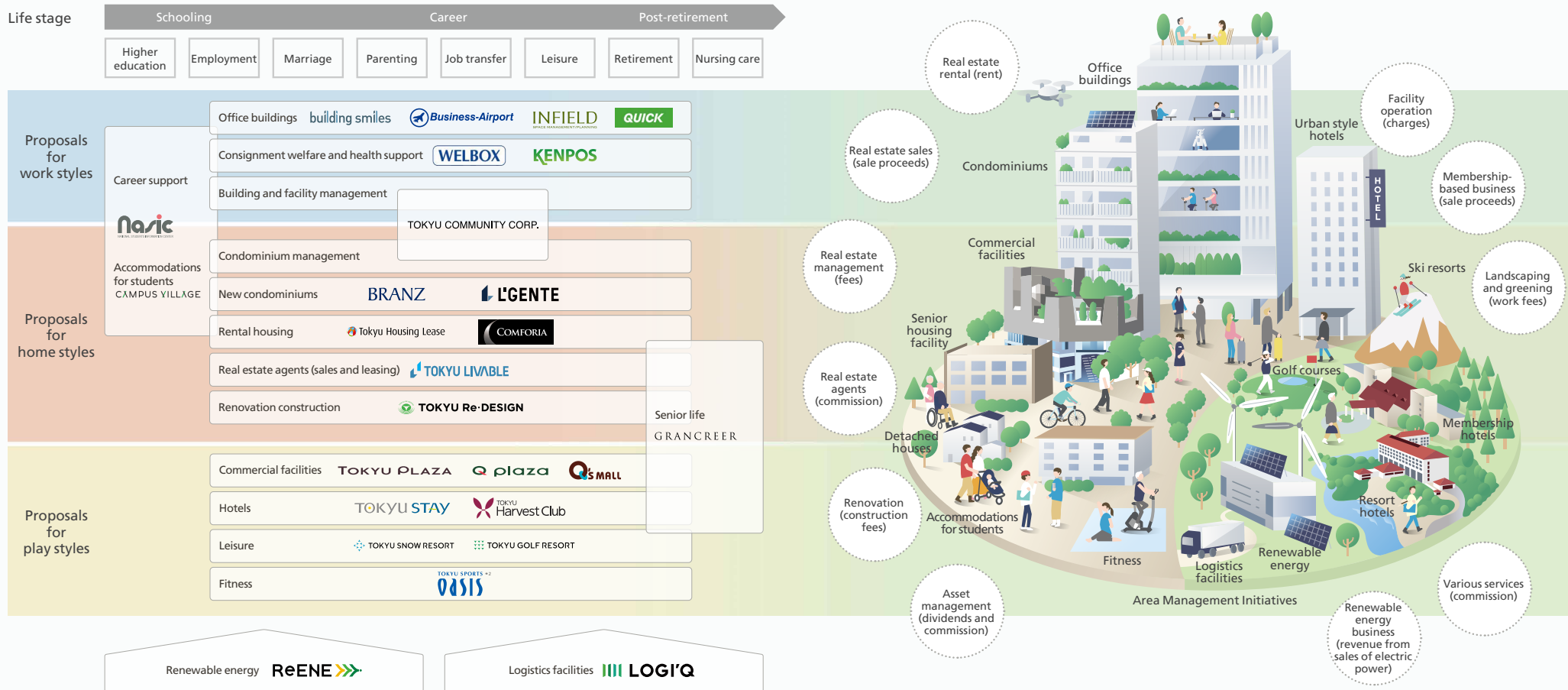
*2. According to the list at the end of the RE100 2021 Annual Disclosure Report. Excludes financial institutions

A Group with Vision

We are fulfilling customers' needs through unique proposals that combine home styles, work styles, and play styles. We aim to realize Lifestyle Creation 3.0 *1 by creating value on both time and spatial axes.

Lifestyle creation (value creation on a time axis)
 Providing diverse services for each life stage of our customers and creating new lifestyles

Wide range of business fields (value creation on a spatial axis)
 Creating value in all manner of urban settings on a spatial axis that utilizes the Group's value chains



*1. See Realizing Lifestyle Creation 3.0 on p. 7

*2. In fiscal 2022, 40% of shares were transferred to Renaissance Incorporated. The remaining 60% of shares are scheduled to be transferred on March 31, 2024.