

Part 01

Group Overview

A history of value creation and taking on challenges

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Group Overview History of Taking on Challenges



The origins of the Tokyu Fudosan Holdings Group can be traced back to the “challenge-oriented DNA” of Den-en toshi Co., established in 1918.

At a time when housing was in short supply, this company engaged in a project to develop the Den-en Chofu neighborhood as a place where nature and urban life could coexist.

We still carry the very same “challenge-oriented DNA” to this day, and are 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.

FY2023 operating revenue

¥1,103.0 billion



Quick response to the **housing shortages** of Japan’s rapid economic growth period

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.



Expansion of business model to include **leasing**

After the collapse of Japan’s economic bubble, the Group expanded 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.



Diversifying business ahead of its industry peers

As people’s values began to diversify, the Group started working to diversify its business operations—expanding into property management, real estate agency, retail, resorts, and sports clubs—and grew into a corporate group providing total lifestyle services.



Breaking new ground in the industry and becoming an **environmentally advanced company**

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.

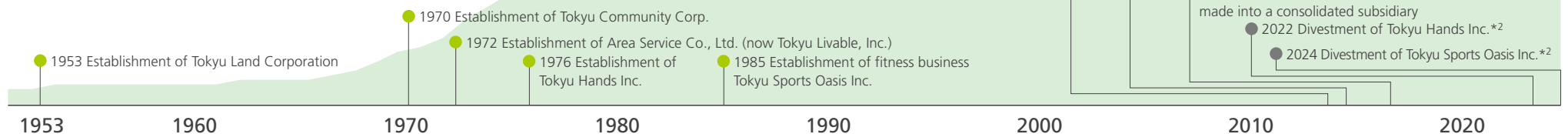
1958
Completion of construction of Tokyu Skyline, the industry’s first condominium

1982
Launch of the Asumigaoka New Town Project, one of the largest urban development projects in Japan

1993
Completion of construction of Setagaya Business Square, the Group’s first high-rise office building

2013 Establishment of Tokyu Fudosan Holdings Corporation
2014 Establishment of Tokyu Housing Lease Corporation
2016 National Students Information Center Co., Ltd. made into a consolidated subsidiary
2022 Divestment of Tokyu Hands Inc.*2
2024 Divestment of Tokyu Sports Oasis Inc.*2

Changes in operating revenue*1 and establishment of major companies



*1 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.

*2 See “Portfolio management progress” in Message from the Officer in Charge of Finance, p. 34

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.

Asset-utilizing business

In our asset-utilizing businesses, we will increase asset efficiency by leveraging our track record of developing a wide range of asset types and our capacity for directing business in a way that is rooted in local communities to realize efficient investment and to advance co-creation-based development with partners.



Urban Development

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. [➔ See p. 58](#)



Strategic Investment

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. [➔ See p. 60](#)

Human capital-utilizing business

In our human capital-utilizing businesses, we will improve productivity by leveraging our wealth of customer touchpoints, Group personnel, and operational expertise, as well as by realizing the effective use of intellectual assets and a departure from labor-intensive methods through DX.



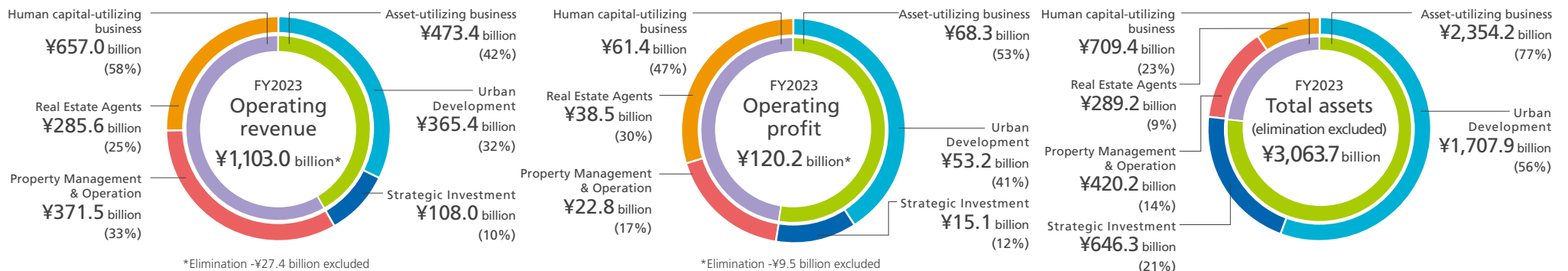
Property Management & Operation

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, hotels, leisure facilities, 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. [➔ See p. 62](#)



Real Estate Agents

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. Through these businesses, we provide value in terms of a comfortable urban life and safe and secure housing in order to contribute to the development of a healthy society that uses building stock effectively. [➔ See p. 64](#)



Group Overview The Group's Strengths in Numbers

Since its establishment, the Group has been devoted to solving social issues through its business activities and has continued to provide new value to customers and society. Still carrying this "challenge-oriented DNA" with us today, we have continued to grow and have developed unique strengths that give our Group its competitiveness.

Diverse assets and customers

Group facilities under operation
182



Customers served
Approx. 18.1 million*



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

Tenant companies (office)
533
Tenant companies (commercial)
1,413

Condominium units under comprehensive management
Approx. 506,000
Condominium management company (non-consolidated)
Condominium units under comprehensive management (approx. 484,000)
No. 2 in Japan (Source: Mansion Kanri Shimbun, May 25, 2024 issue)

Real estate transactions through agents
Approx. 30,000

etc.

A culture that produces unique businesses

Renewable energy business
ReENE → See p. 106



As of the end of June 2024

Rated Capacity	Reduction in CO ₂ emissions	Total number of businesses
1,763 MW	Approx. 1,733,000 t-CO₂/year	113

The Group's co-creation-based internal venture scheme
STEP
Launched in FY2019

Cumulative proposals received	Commercialized proposals
302	4



Corporate Venture Capital
Launched in FY2017
Cumulative investments
37



Highly specialized personnel and knowhow

Group employees (including temporary employees)
Approx. 30,000



Employees with certifications
Approx. 12,300

Licensed architects (first and second class)	Licensed strata management consultants	Licensed care workers
520	515	434
Real estate notaries	Licensed condominium managers	IT Passport holders
7,317	2,341	1,097



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 **119** events held
Total participants **15,111**



Becoming an environmentally advanced company

First company in Japan to achieve its target for the international RE100 initiative
(Tokyu Land Corporation certified April 2024)



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

CDP Climate Change A List Selected in 2023
Selected for **3 consecutive years**



DX promotion initiatives
DX銘柄2023
Digital Transformation



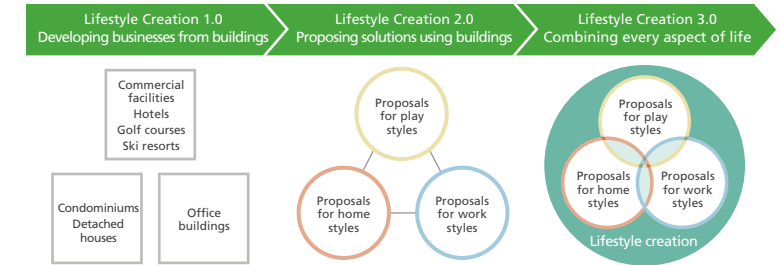
*According to the list at the end of the RE100 2022 Annual Disclosure Report. Excludes financial institutions

Group Overview Value Creation—Lifestyle Creation 3.0

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 by creating value on both time and spatial axes.

Lifestyle Creation 3.0 From buildings to solutions, and combination of lifestyle scenes. Our value creation continues to evolve to support the diversifying lifestyles of our customers and solve the changing social issues of the times.

Continuously evolving lifestyle creation in response to social issues



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

