

Financial Highlights

FY2016 Third Quarter (First Nine Months)

Ended December 31, 2016

The forecasts and other forward-looking statements in this report are based on currently available information and certain assumptions determined as rational. Consequently, the statements herein do not constitute assurances regarding actual results by the Company. Actual performance may significantly differ from these forecasts due to various factors in the future.

FY2016 Q3 (First Nine Months) Operating Results

Revenue and income both decreased, but made steady progress toward the full-year forecast of increases in revenue and income.

(¥ billion)	Q3 First nine Months (ended Dec-31)			Full-year (ended March-31)		Progress	Compared to the same period last year
	FY2015	FY2016	Comparison	FY2015	FY2016 Forecast		
Operating revenue	548.1	501.7	(46.5)	815.5	830.0	60.4%	□ Operating revenue, Operating income Both revenue and income decreased mainly due to a decline in the lump-sum sales of land in the residential segment, although our businesses have remained steadily thanks to the the backdrop of solid market situations.
Operating income	47.3	42.1	(5.1)	68.8	73.0	57.7%	
Non-operating income	0.9	0.9	0.1	1.2	—	—	
Non-operating expenses	9.5	8.0	(1.5)	13.6	—	—	
Ordinary income	38.6	35.0	(3.6)	56.4	61.0	57.4%	
Extraordinary income	—	0.2	0.2	0.3	—	—	
Extraordinary losses	—	2.1	2.1	9.9	—	—	
Income before income taxes and minority interests	38.6	33.1	(5.5)	46.8	—	—	
Profit attributable to owners of parent	23.8	21.7	(2.1)	28.7	31.5	69.0%	
Total assets	2,009.2	2,139.7	130.5	1,984.4	—	—	
Interest-bearing Debt	1,171.4	1,254.9	83.5	1,106.1	1,140.0	—	
Equity	410.7	428.7	18.0	418.8	—	—	
Equity ratio	20.4%	20.0%	(0.4)P	21.1%	—	—	
DE ratio	2.9	2.9	0.1	2.6	2.6	—	

* Figures in brackets in the table show amounts posted, and figures with the mark + or figures in parentheses show increases or decreases.
(The same will apply in the following pages.)

FY2016 Q3 (First Nine Months) Segment performance

Income decreased in the urban development and residential segments due to a decline in gains on sales.

(¥ billion)	Q3 First Nine Months (ended Dec-31)			Full-year (ended March-31)		Progress	Compared to the same period last year
	FY2015	FY2016	Comparison	FY2015	FY2016 Forecast		
Operating revenue	548.1	501.7	(46.5)	815.5	830.0	60.4%	<input type="checkbox"/> Urban Development Revenue decreased due to declines in gains on the sales of buildings for investors, while income increased mainly reflecting the contributions made by new operating properties.
Urban Development	168.3	143.0	(25.3)	258.7	260.0	55.0%	<input type="checkbox"/> Residential Revenue and income decreased mainly due to declines in the lump-sum sales of land.
Residential	69.7	38.6	(31.1)	117.7	111.0	34.7%	
Property Management	105.9	107.1	1.2	145.2	152.6	70.2%	<input type="checkbox"/> Property Management Income decreased mainly due to an increase in expenses for strategic investment cost and a decrease of the revenue from the completion of building construction, although operating revenue rose primarily due to increased stock of both condominiums and buildings under management.
Real Estate Agents	50.2	52.8	2.6	80.3	83.3	63.3%	<input type="checkbox"/> Real Estate Agents Both revenue and income increased, largely because of rising sales of the real estate agents business especially in the retail division.
Wellness	63.9	67.3	3.5	90.2	95.0	70.9%	
Tokyu Hands	72.8	74.1	1.3	95.7	100.9	73.5%	<input type="checkbox"/> Tokyu Hands Revenue increased mainly due to the contribution of new stores but income decreased chiefly because of an increase in expenses as a result of conducting a commemoration campaign, etc.
Innovation business	33.4	33.8	0.4	51.2	54.2	62.3%	
Elimination	(16.0)	(15.0)	1.0	(23.7)	(27.1)	–	<input type="checkbox"/> Innovation business Revenue and income both increased, primarily thanks to an increase in completed constructions of custom-built houses.
Operating income	47.3	42.1	(5.1)	68.8	73.0	57.7%	
Urban Development	32.8	33.9	1.1	44.8	44.0	77.1%	<input type="checkbox"/> Wellness Revenue and income both increased mainly due to an increase in sales of land for resort villas, in addition to the new and improved operations of TOKYU STAY.
Residential	5.2	(1.9)	(7.0)	7.0	8.9	–	
Property Management	6.3	4.6	(1.6)	8.0	8.8	52.5%	<input type="checkbox"/> Tokyu Hands Revenue increased mainly due to the contribution of new stores but income decreased chiefly because of an increase in expenses as a result of conducting a commemoration campaign, etc.
Real Estate Agents	5.8	6.6	0.8	10.2	10.9	60.4%	
Wellness	3.2	5.3	2.1	6.4	7.6	70.4%	<input type="checkbox"/> Innovation business Revenue and income both increased, primarily thanks to an increase in completed constructions of custom-built houses.
Tokyu Hands	1.2	0.3	(0.9)	1.1	0.9	39.4%	
Innovation business	(3.1)	(1.9)	1.3	(3.0)	(1.0)	–	
Elimination	(4.0)	(4.9)	(0.9)	(5.7)	(6.9)	–	

Summary of balance sheets

Both assets and debt rose largely because of increases in properties for sales and interest-bearing debt.

(¥ billion)	FY2015	FY2016		Compared to the end of the previous fiscal year
	As of Mar-31, 2016	As of Dec-31, 2016	Comparison	
Cash and deposits	40.2	70.7	30.4	<input type="checkbox"/> Real estate for sale Increased in condominiums for leasing and sales <input type="checkbox"/> Property and equipment, Intangible assets Increased 22.0 billion yen, largely as a result of investments associated with redevelopment and new investments [Reference] (As of Mar-31, 2016) Market value appraisal for leased properties Year-end book value: ¥866.9 billion Year-end market value: ¥967.7 billion Difference: + ¥100.8 billion <input type="checkbox"/> Goodwill An increase due to the acquisition of shares of "National Students Information Center" <hr/> <input type="checkbox"/> Interest-bearing debt Increased 148.8 billion yen, mainly reflecting the acquisition of assets. <hr/> <input type="checkbox"/> Equity ratio 20.0% (As of Mar-2016, 21.1%)
Real estate for sale	364.4	433.0	68.6	
Property and equipment, Intangible assets	1,207.7	1,229.7	22.0	
Goodwill	75.9	89.5	13.6	
Other investments	203.2	205.4	2.1	
Accruals receivable etc.	34.2	30.6	(3.6)	
Other	58.8	80.9	22.1	
Total assets	1,984.4	2,139.7	155.4	
Interest-bearing Debt	1,106.1	1,254.9	148.8	
Guarantee and lease deposits received	174.1	177.4	3.4	
Deposits	54.3	60.1	5.8	
Trade payables etc.	81.2	63.8	(17.4)	
Other	146.3	150.9	4.6	
Total liabilities	1,562.0	1,707.1	145.1	
Equity	418.8	428.7	10.0	
Non-controlling interests	3.6	3.9	0.3	
Total net assets	422.4	432.6	10.2	

Segment Performance

Urban Development(1) FY2016 Q3(First Nine Months)

Q3: Decrease in revenue and Increase in income FY2016: Increase in revenue and Decrease in income

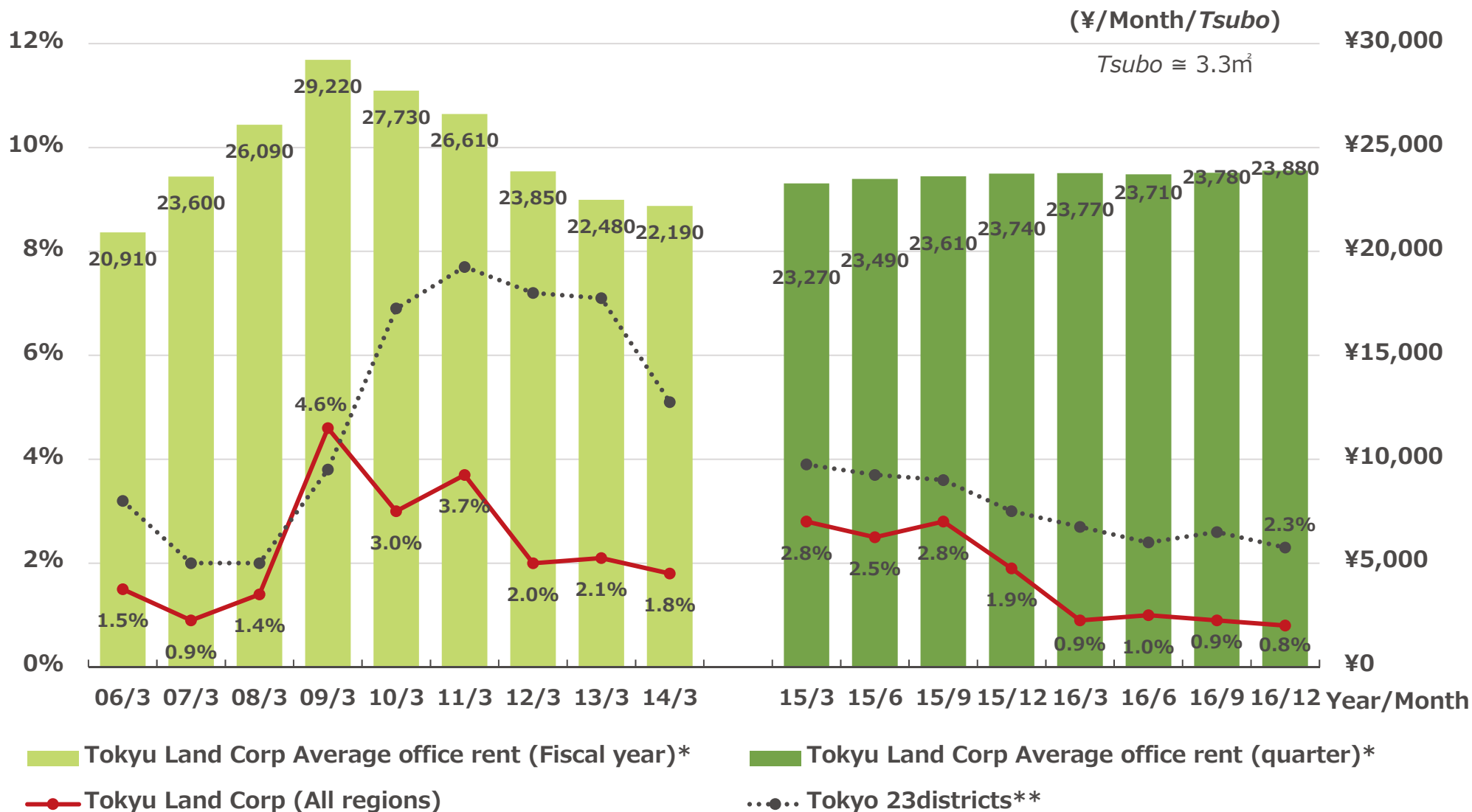
Third Quarter First Nine Months (¥ billion)	FY2015 Q3(Apr-Dec)	FY2016 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	168.3	143.0	(25.3)	55.0%
Leasing (Office buildings)	28.7	28.6	(0.2)	
Leasing (Commercial facilities)	29.5	32.8	3.4	
Asset management etc.	71.1	39.4	(31.7)	
Leasing (Residence) etc.	39.0	42.2	3.2	
Operating income	32.8	33.9	1.1	77.1%

Full-year (¥ billion)	FY2015	FY2016 Forecast	Comparison
Operating revenue	258.7	260.0	1.3
Leasing (Office buildings)	38.1	37.9	(0.3)
Leasing (Commercial facilities)	39.3	43.6	4.3
Asset management etc.	126.6	111.3	(15.4)
Leasing (Residence) etc.	54.7	67.2	12.6
Operating income	44.8	44.0	(0.8)

Urban Development(2) Vacancy Rate and Rent

As of Dec 31, 2016 Vacancy rate 0.8%

(Tenants actually moving in and out, Office buildings and commercial facilities)



* The average office rents of the Company presented include common area service expenses.

** 「Tokyo 23districts」 -.-●-.- Date Source : CBRE K.K. 「Japan Office MarketView」

Urban Development(3)Major projects

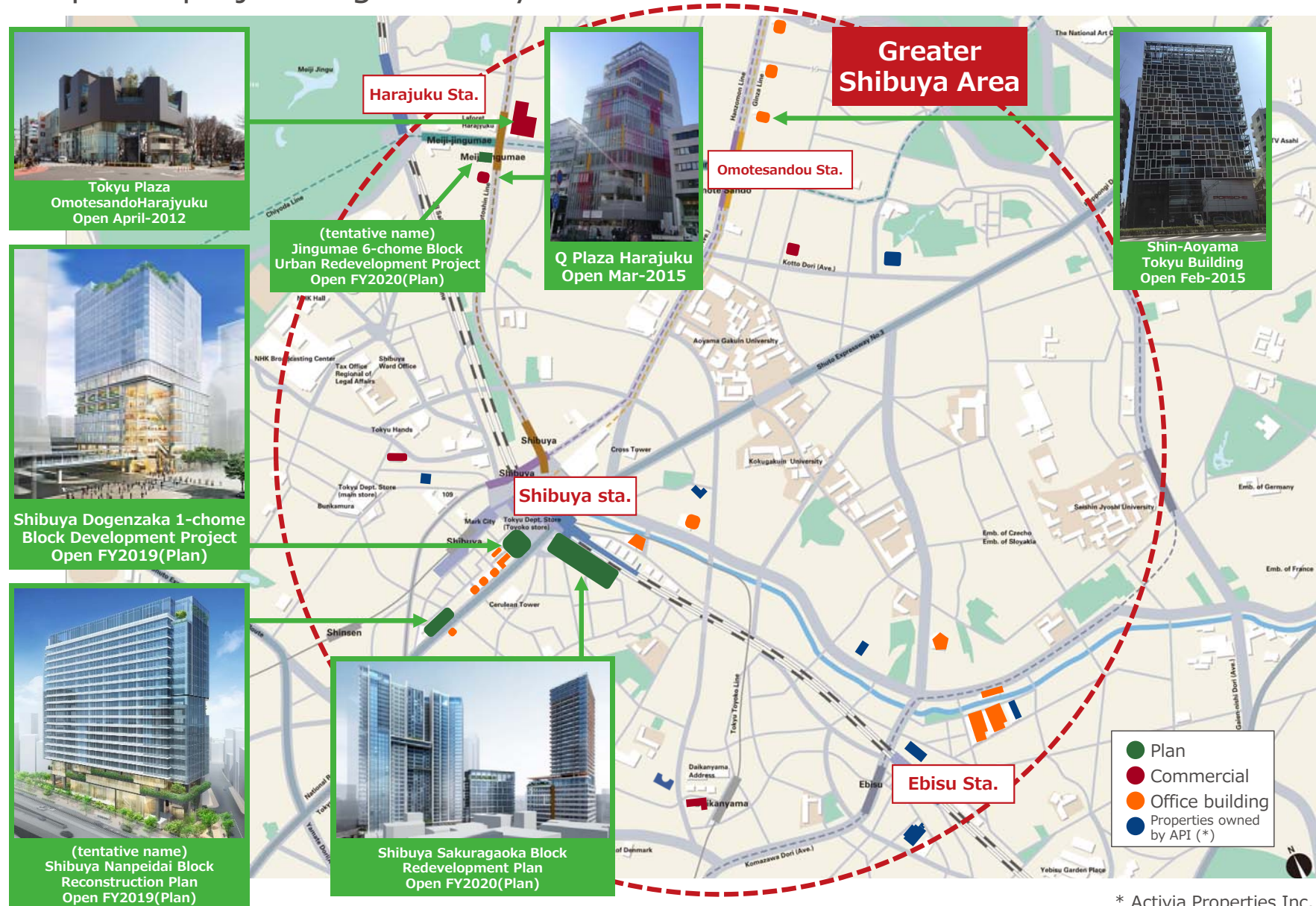
FY	Projects	Usage	Floor space* (thousand m ²)	Open
2015	CROSS PLACE Hamamatsucho	Office	12	Apr- 15 (Acquired)
	Morinomiya Q's MALL BASE (Building with land lease rights)	Commercial	24	Apr- 15
	Futako Tamagawa Rise (Phase II Project)	Office/Commercial	157	Apr- 15
	Market Square Kawasaki East (Subleased)	Commercial	30	Feb- 16
	Tokyu Plaza Ginza	Commercial	51	Mar- 16
2016	AXALL ROPPONGI	Commercial	5	Sep- 16 (Acquired)
2017	MM 21-32 Block Office Project	Office	55	FY2017
	Tamagawa 2-chome Project**	Commercial	3	FY2017
	Ginza 1-chome Project**	Commercial	1	FY2017
	Shimbashi 3-chome Project**	Hotel/Commercial	4	FY2017
	Shinsaibashi-suji 2-chome Project**	Commercial	1	FY2017
2019	Shibuya Nampeidai Project**	Office	46	FY2019
	Higashi Ikebukuro Cinema Complex Project**	Cinema/Commercial	17	FY2019
	Shibuya Dogenzaka 1-chome Block Development Project	Office/Commercial	59	FY2019
2020	Urban Redevelopment "Step Up" Project Takeshiba District (Building with land lease rights)	Office/Commercial/Housing	200	FY2020
	Jingumae 6-chome Block Urban Redevelopment Project**	Commercial/Public facilities	22	FY2020
	Shibuya Sakuragaoka Block Redevelopment Plan	Office/Commercial/Housing	250	FY2020

*Floor space of all the projects (before taking our equity into account)

** tentative name

Urban Development(4) Major projects Greater Shibuya Area

Construction for the Dogenzaka 1-chome project started in March 2016, while work on the Nanpeidai project began in July.



* Activia Properties Inc.

Urban Development(5)Major projects <Ginza · Takeshiba>

Tokyu Plaza Ginza opened in March 2016, and construction for the Takeshiba project started in May.



Tokyu Plaza Ginza
Usage: Commercial
Floor Space: approx. 51,000m²
Open: Mar-31, 2016



Urban Redevelopment "Step Up" Project
Takeshiba District
Usage: Office · Housing · Commercial
Floor Space: approx. 200,000m²
Open: FY2020 (Plan)

Urban Development(6) New projects <Commercial facilities>

Five facilities of the commercial development project will open in FY2017 and FY2019

Tamagawa 2-chome Project *



3 Floors above ground
1 Floors below
Usage: Commercial
Floor Space: approx. 3,000㎡
Construction start: May-2016
Open FY2017 Spring (Plan)

Shimbashi 3-chome Project *



12 Floors above ground
Usage: Hotel, Commercial
Floor Space: approx. 4,000㎡
Construction start: August-2016
Open FY2017 Winter (Plan)

Higashi Ikebukuro
Cinema Complex Project *



14 floors above ground and two below
Usage: Commercial, Movie theater
Floor Space: approx. 17,000㎡
Open FY2019 (Plan)

Ginza 1-chome Project *



7 Floors above ground
1 Floors below
Usage: Commercial
※Change of use from an office building to a commercial facility
Floor Space: approx. 1,000㎡
Construction start: Sep-2016
Open 2017 Spring (Plan)

Shinsaibashi-suji 2-chome Project *

2 Floors above ground 1 Floors below
Usage: Commercial
Floor Space: approx. 1,000㎡ Open FY2017 (Plan)

* tentative name

Residential(1) FY2016 Q3(First Nine Months)


Q3: Decreases in both revenue and income FY2016: Decrease in revenue and Increase in income

Third Quarter First Nine Months (¥ billion)	FY2015 Q3(Apr-Dec)	FY2016 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	69.7	38.6	(31.1)	34.7%
Condominiums	42.9	31.9	(11.0)	
Detached housing	4.5	5.5	1.0	
Others	22.2	1.1	(21.1)	
Operating income	5.2	(1.9)	(7.0)	—

Full-year (¥ billion)	FY2015	FY2016 forecast	Comparison
Operating revenue	117.7	111.0	(6.7)
Condominiums	87.6	97.4	9.9
Detached housing	7.5	8.8	1.3
Others	22.7	4.7	(17.9)
Operating income	7.0	8.9	1.9

Residential(2) Outline of condominium

Growth in revenue is expected from the strong sales of high-end properties in the fiscal year ending March 31, 2017.

FY	FY2014	FY2015	FY2016 Forecast	FY2017 Forecast
No. of units sold	Total 2,027units	Total 1,892units	Total 1,582units (Plan)	—
Revenue (¥ billion)	89.7 from the previous year (43.6)	87.6 from the previous year (2.1)	97.4 (Plan) from the previous year +9.9	Acquired land for total about 9,000units to be delivered on or after next fiscal year
Beginning-of-year contract ratio	44%	34%	57%→94% (As of December 31, 2016)	
Year-end inventory of completed units	303	396	178 (As of December 31, 2016)	
Major derevery condo	ATLAS BRANZ TOWER Mikawashima 313units (50%)	Branz City Shinagawa Katsushima 356units (100%)	Branz Tower Minatomirai 228units (100%)	Branz Yokohama 210units (50%)
Number of units refers to the number of units for sale () ownership ratio	 Branz Ichigao Hilltop 140units (75%) Branz Futako Tamagawa 58units (100%) Branz Takarazuka Umeno-cho 140units (100%)	 Branz Totsuka 109units (100%) Branz Tower・Wellith shinsaibashi 246units (65%) Branz City Abeno Ouji-cho 318units (100%)	 Branz The House 1bancho 56units (100%) Branz City Kugahara 278units (100%) Branz Kakogawa ekimae 150units (60%)	 Branz Shibuya Tokiwamatsu 72units(85%) Branz Tower midosujihommachi 276units(50%) Branz Tower・Wellith shinsaibashi SOUTH 202units(65%)
Purchase of land for sales (¥ billion)	71.7 (2,853units)	52.2 (2,847 units)	45.0 (Plan) Q3: 21.8 (944 units)	— —

Condominiums

Property Management(1) FY2016 Q3(First Nine Months)

Q3: Increase in revenue and Decrease in income FY2016: Increases in both revenue and income

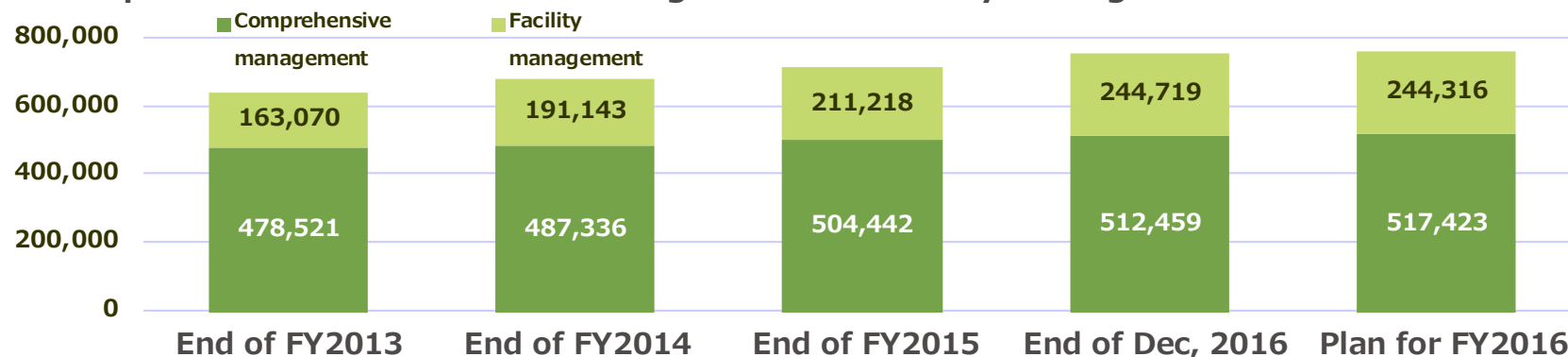
Third Quarter First Nine Months (¥ billion)	FY2015 Q3(Apr-Dec)	FY2016 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	105.9	107.1	1.2	70.2%
Condominium	76.7	77.7	1.0	
Buildings and Other facilities	29.2	29.4	0.2	
Operating income	6.3	4.6	(1.6)	52.5%

Full-year (¥ billion)	FY2015	FY2016 Forecast	Comparison
Operating revenue	145.2	152.6	7.4
Condominium	105.6	111.5	5.9
Buildings and Other facilities	39.6	41.1	1.5
Operating income	8.0	8.8	0.8

Property Management(2) Stock of properties

The number of management contracts for both condominiums and other buildings increased as planned, resulting in growth in property stock under management.

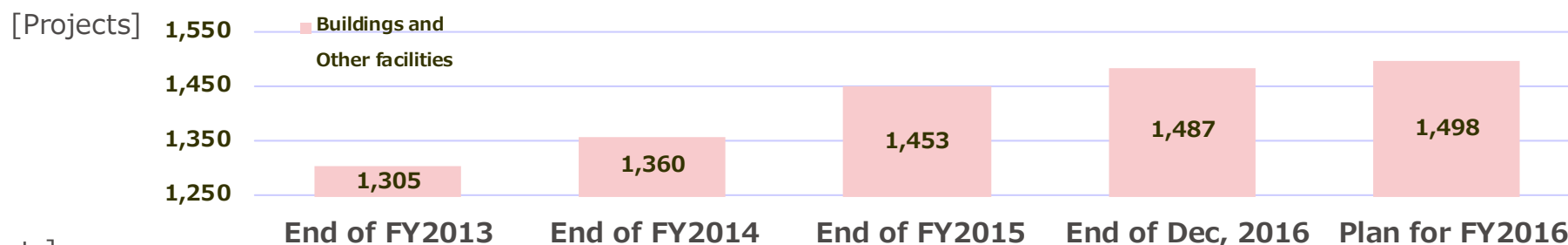
〈Trend in stock of comprehensive condominium management and facility management in number of units〉



[Units]

Number of condominium units under management (Change from the end of preceding fiscal year)	641,591 (+23,904)	678,479 (+36,888)	715,660 (+37,181)	757,178 (+41,518)	761,739 (+46,079)
Under comprehensive management	478,521	487,336	504,442	512,459	517,423
Under facility management	163,070	191,143	211,218	244,719	244,316

〈Trend in stock of management of buildings and other facilities〉



[Projects]

Buildings and Other facilities (Change from the end of preceding fiscal year)	1,305 (25)	1,360 + 55	1,453 + 93	1,487 + 34	1,498 + 45
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Real Estate Agents(1) FY2016 Q3(First Nine Months)

Q3: Increases in both revenue and income FY2016: Increases in both revenue and income

Third Quarter First Nine Months (¥ billion)	FY2015 Q3(Apr-Dec)	FY2016 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	50.2	52.8	2.6	63.3%
Real-estate sales agent	34.0	36.8	2.8	
Consignment sales	1.5	1.6	0.0	
Real-estate sales	12.4	12.8	0.5	
Other	2.3	1.5	(0.8)	
Operating income	5.8	6.6	0.8	60.4%

Full-year (¥ billion)	FY2015	FY2016 Forecast	Comparison
Operating revenue	80.3	83.3	3.0
Real-estate sales agent	48.4	51.8	3.4
Consignment sales	2.7	3.0	0.3
Real-estate sales	26.3	26.3	(0.0)
Other	3.0	2.3	(0.7)
Operating income	10.2	10.9	0.6

Real Estate Agents(2) Performance indicators in sales agency operations

Both the number of transactions and average handling prices increased in the retail business, driven by the strong market conditions.

	FY2016 Q3		
	Retail	Wholesale	Total
No. of transactions (Rate of change YoY)	15,935 +7.2%	729 (5.3)%	16,664 +6.6%
Amount of transactions (Rate of change YoY)	580.9 billion yen +8.6%	179.4 billion yen (50.5)%	760.3 billion yen (15.3)%
Average handling price (Rate of change YoY)	36 million yen +1.4%	246 million yen (47.7)%	45 million yen (20.5)%
Commission fee ratio	4.7%	4.0%	4.5%

Highlights
<p>□ Retail (Result)</p> <ul style="list-style-type: none"> Revenue increased based on growth both in the number of transactions and average handling price. 8 stores newly opened (Yoyogi-uehara, Abeno, etc.) in Q3 (Oct Dec), and 15 stores have already opened (Kunitachi, Koenji, Sendai-higashiguchi, Toyonaka, etc.) in the current fiscal year.
<p>□ Wholesale (Result)</p> <ul style="list-style-type: none"> The commission fee ratio improved (from 2.1% to 4.0%), although average handling prices declined (from 470 million yen to 246 million yen) due to a backlash following the completion of large-scale properties in the same period of the previous year.

	FY2015		
	Retail	Wholesale	Total
No. of transactions (Rate of change YoY)	20,851 +12.3%	1,088 +9.3%	21,939 +12.1%
Amount of transactions (Rate of change YoY)	750.6 billion yen +15.1%	461.0 billion yen +28.6%	1,211.6 billion yen +19.9%
Average handling price (Rate of change YoY)	36 million yen +2.5%	424 million yen +17.6%	55 million yen +6.9%
Commission fee ratio	4.7%	2.4%	3.9%

	FY2016 (Plan)		
	Retail	Wholesale	Total
No. of transactions (Rate of change YoY)	23,120 +10.9%	1,082 (0.6) %	24,202 +10.3%
Amount of transactions (Rate of change YoY)	830.5 billion yen +10.6%	251.5 billion yen (45.4) %	1082.0 billion yen (10.7) %
Average handling price (Rate of change YoY)	36 million yen (0.2) %	232 million yen (45.1) %	45 million yen (19.0) %
Commission fee ratio	4.7%	4.2%	4.5%

Wellness(1) FY2016 Q3(First Nine Months)

Q3: Increases in both revenue and income FY2016: Increases in both revenue and income

Third Quarter First Nine Months (¥ billion)	FY2016 Q3(Apr-Dec)	FY2016 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	63.9	67.3	3.5	70.9%
Operation of resort facilities*	23.1	23.2	0.1	
Oasis (Sports Clubs)	12.2	12.6	0.4	
Senior housing	4.8	4.7	(0.1)	
TOKYU STAY (Hotels)	6.4	7.6	1.1	
Consignment welfare	5.6	6.5	0.9	
Sales of country houses and membership	2.8	3.9	1.1	
Other	8.9	8.9	0.0	
Operating income	3.2	5.3	2.1	70.4%

Full-year (¥ billion)	FY2015	FY2016 Forecast	Comparison
Operating revenue	90.2	95.0	4.8
Operation of resort facilities*	34.9	36.1	1.2
Oasis (Sports Clubs)	16.4	17.0	0.6
Senior housing	6.5	6.4	(0.1)
TOKYU STAY (Hotels)	8.7	9.9	1.2
Consignment welfare	7.7	8.7	1.0
Sales of country houses and membership	4.2	5.3	1.1
Other	11.9	11.7	(0.2)
Operating income	6.4	7.6	1.1

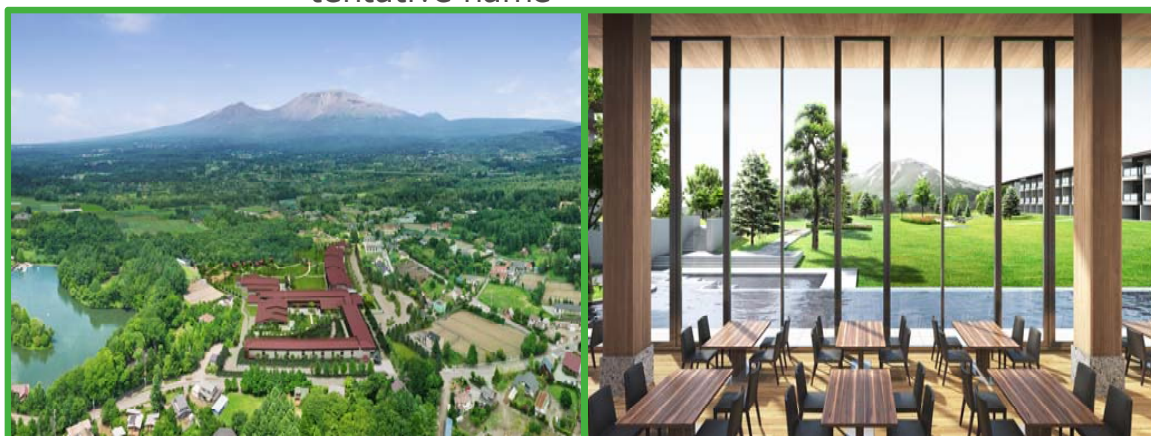
* Sales at golf courses, Tokyu Harvest Club facilities, and ski resorts

Wellness(2)Major projects

New openings of Tokyu Stay hotels are planned in and after 2017, including those for regional cities.

Type	Major project	Usage	Open
Tokyu Stay	Tokyu Stay Ginza Tokyu Stay Kyoto Karasuma Oike* Tokyu Stay Sengakuji* Tokyu Stay Sapporo Odori Higashi* Tokyu Stay Hakataeki Minami* Tokyu Stay Kyoto Shin-Kyogoku* Tokyu Stay Sapporo Odori*	Urban-type business hotel	Mar-2016 FY2017 " FY2018 " " "
Harvestclub	Tokyu Harvestclub Karuizawa&VIALA*	Membership Resort Hotel	FY2018
Senior housing	Grancreer Setagaya Nakamachi Tōkaichiba project *	Senior housing (・condominium) Senior housing (・condominium・etc.)	FY2017 FY2019
Other	Hyatt Regency Seragaki Island Okinawa	Resort Hotel	FY2018

* tentative name



Tokyu Harvestclub karuizawa&VIALA
Open FY2018 (Plan)



Hyatt Regency Seragaki Island Okinawa
Open FY2018 (Plan)

Tokyu Hands FY2016 Q3(First Nine Months)

Q3: Increase in revenue and Decrease in income FY2016: Increase in revenue and Decrease in income

Third Quarter First Nine Months (¥ billion)	FY2015 Q3(Apr-Dec)	FY2016 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	72.8	74.1	1.3	73.5%
Operating income	1.2	0.3	(0.9)	39.4%

Full-year (¥ billion)	FY2015	FY2016 Forecast	Comparison
Operating revenue	95.7	100.9	5.2
Operating income	1.1	0.9	(0.2)

Innovation Business FY2016 Q3(First Nine Months)

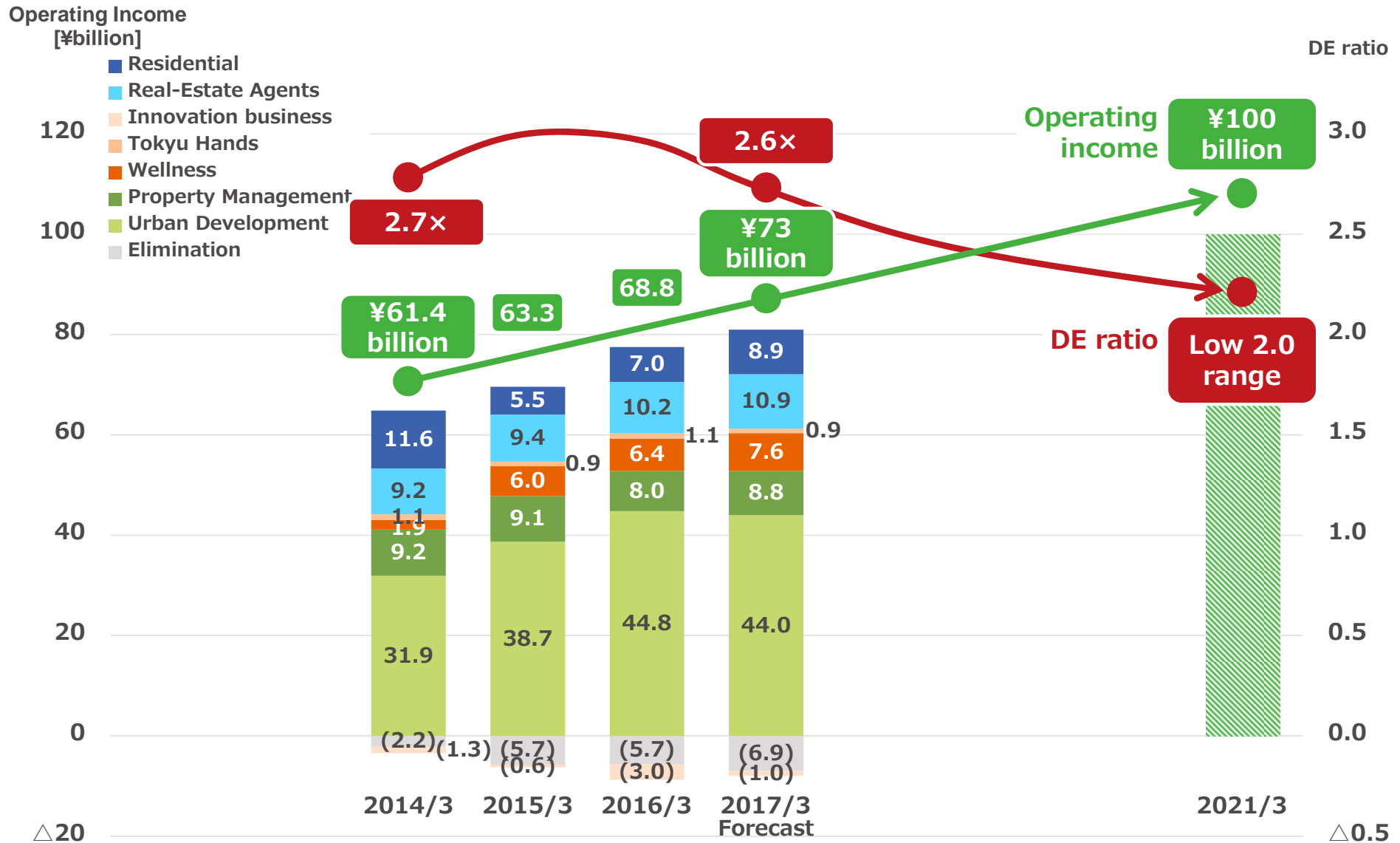
Q3: Increases in both revenue and income FY2016: Increases in both revenue and income

Third Quarter First Nine Months (¥ billion)	FY2015 Q3(Apr-Dec)	FY2016 Q3(Apr-Dec)	Comparison	Progress
Operating revenue	33.4	33.8	0.4	62.3%
Operating income	(3.1)	(1.9)	1.3	—

Full-year (¥ billion)	FY2015	FY2016 Forecast	Comparison
Operating revenue	51.2	54.2	3.0
Operating income	(3.0)	(1.0)	2.0

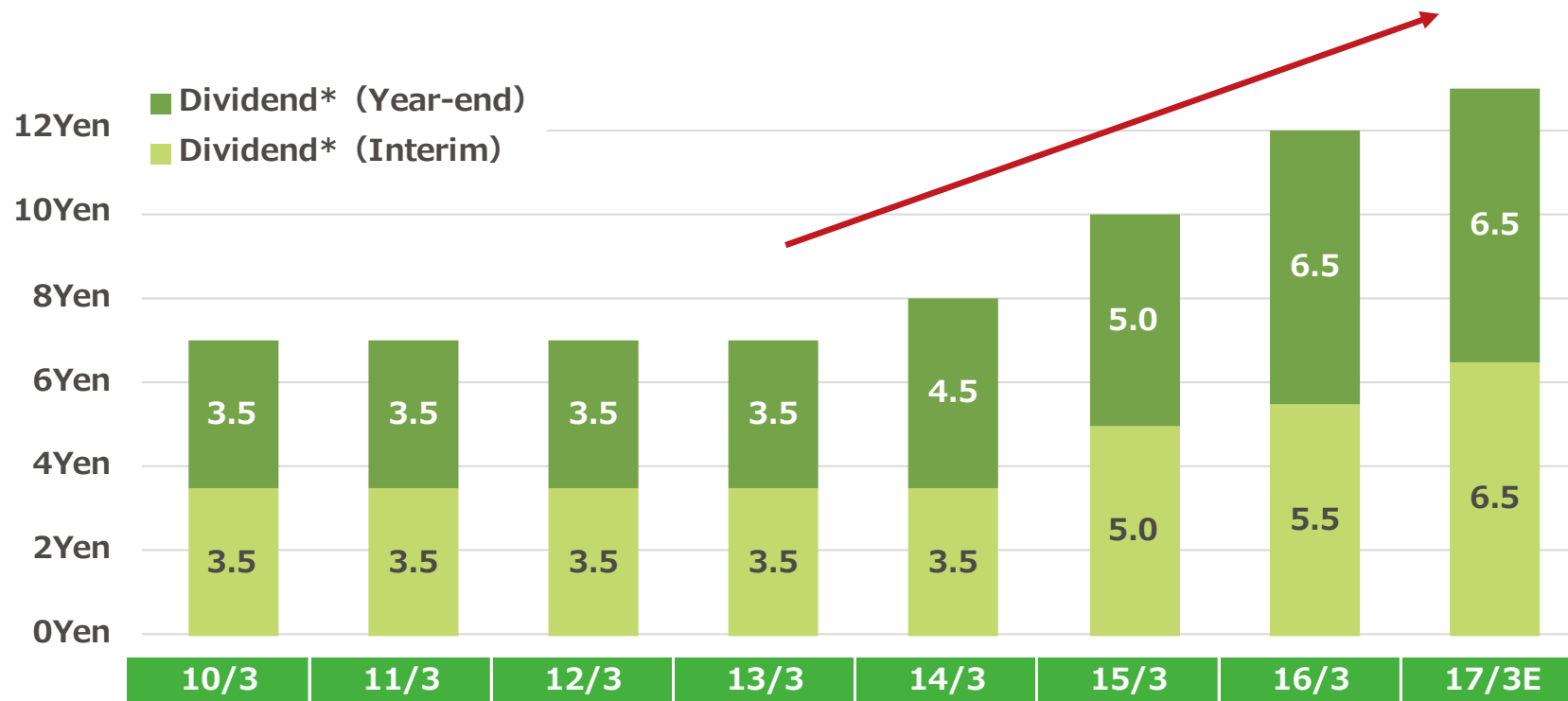
Reference

Reference① Progress in the Medium-and Long-Term Management Plan



Reference② Return to Shareholders

Annual dividend for the fiscal year ending March 31, 2017, will be raised to 13 yen, representing the fourth consecutive increase.



	10/3	11/3	12/3	13/3	14/3	15/3	16/3	17/3E
Net income ** (¥billion)	11.1	11.6	34.2	22.1	23.7	25.2	28.7	31.5
EPS (Yen)	20.82	21.84	64.40	41.71	41.61	41.45	47.18	51.74
Dividend payout ratio (%)	33.6	32.1	10.9	16.8	19.2	24.1	25.4	25.1

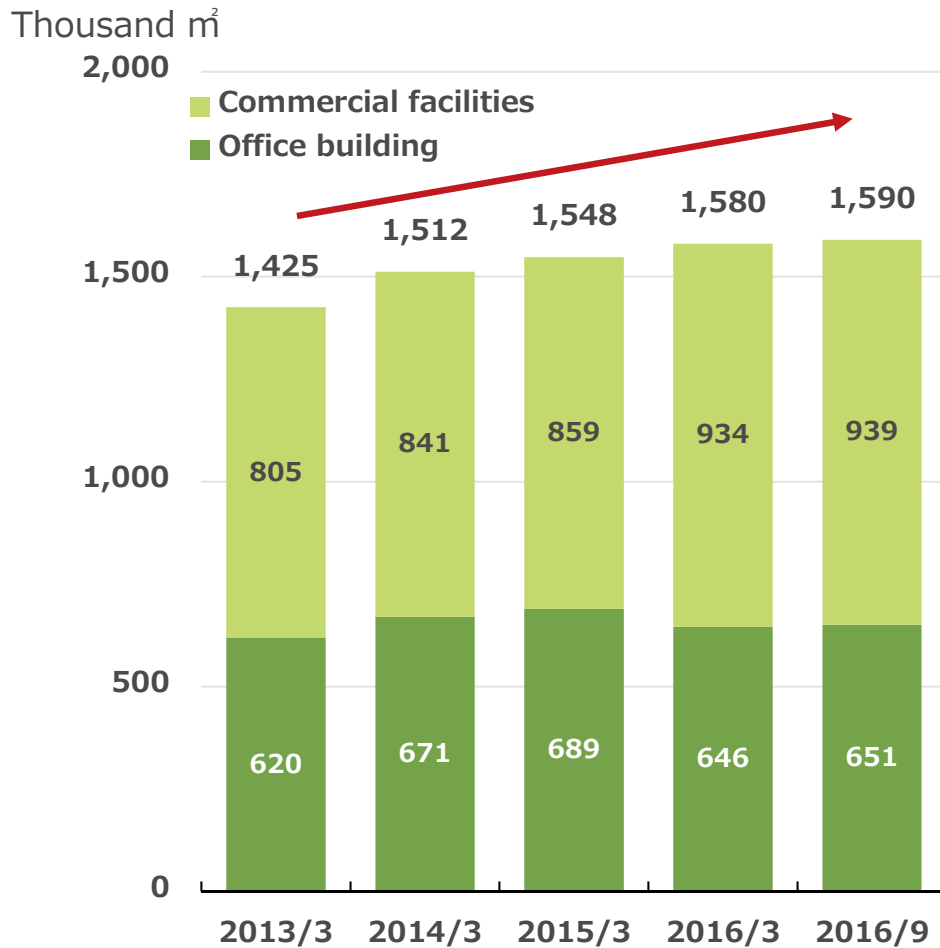
* Dividends before interim dividends for the fiscal year ended March 2014 are those paid by Tokyu Land Corporation.

** "Net income" was replaced with "profit attributable to owners of parent" in the fiscal year ended March 31, 2016.

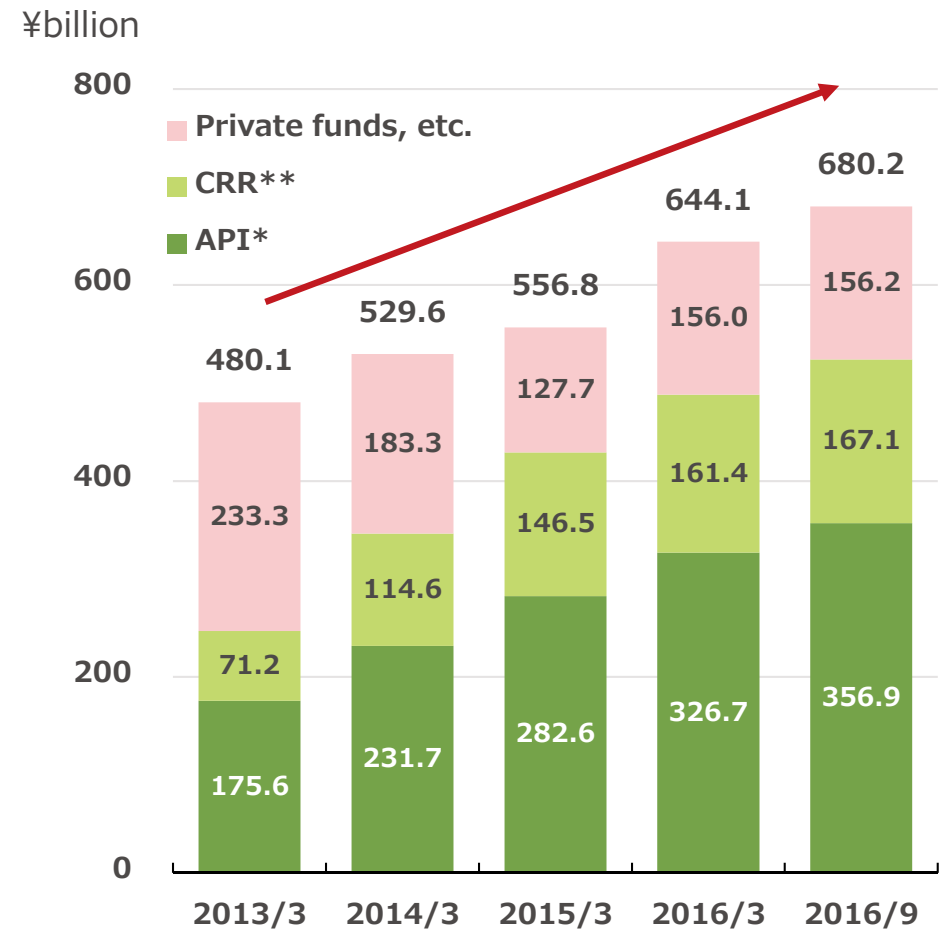
Reference③ Transition in total floor area and AUM transition

(As of Sep-30, 2016)

〈Transition in total floor area〉



〈AUM transition〉



* API: Activia Properties Inc.

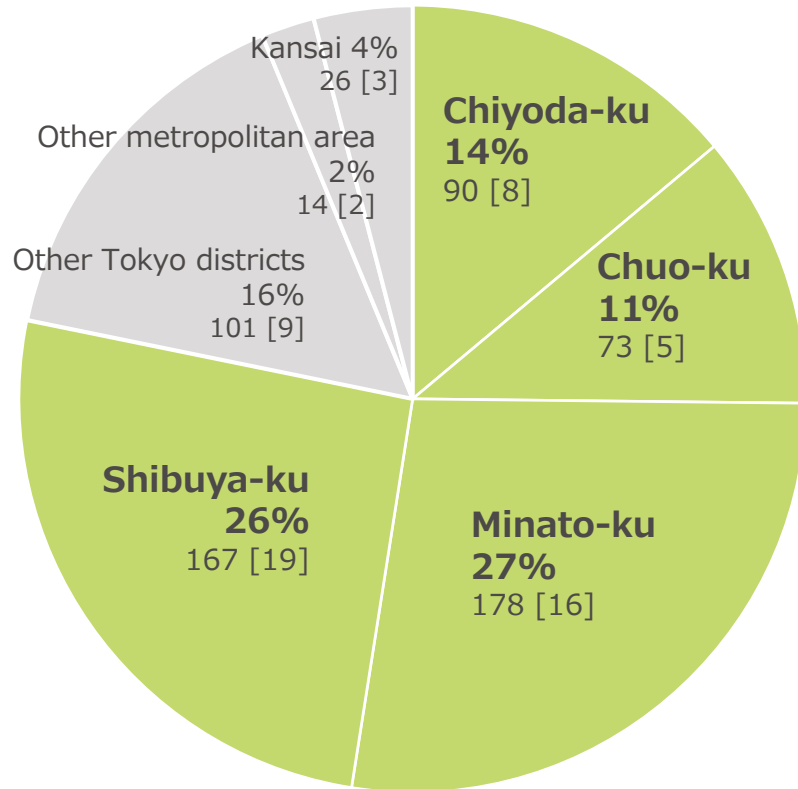
** CRR: Comforia Residential REIT, Inc

Reference④ Distribution of Office Buildings

Office Buildings : Floor space 651 thousand m², Total of 62 buildings (As of Sep-30, 2016)

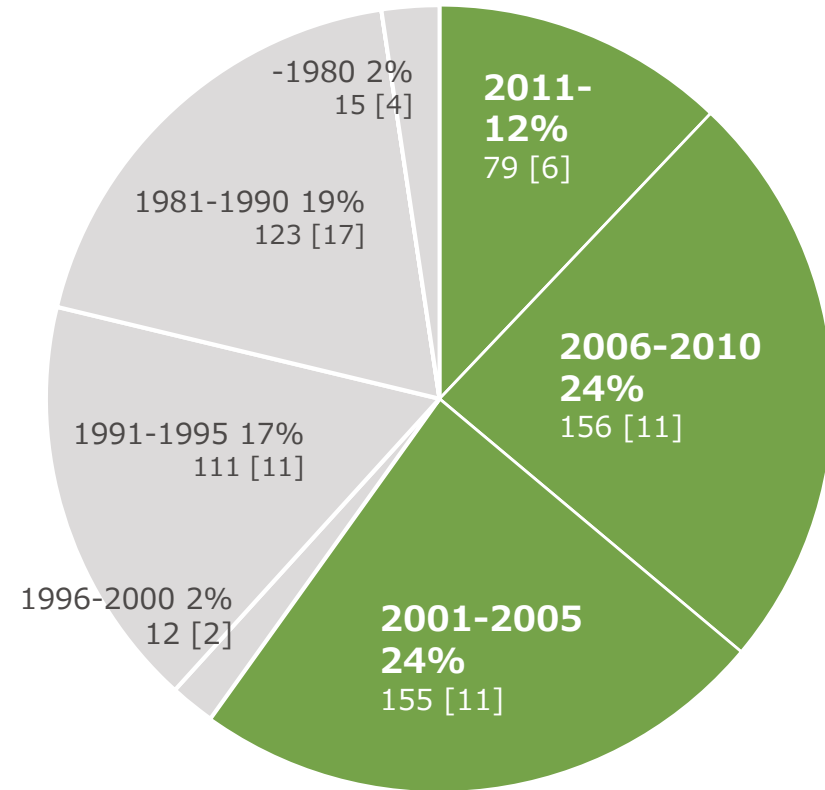
〈Area〉

Metropolitan 4districts
509thousand m² (78%) 48buildings



〈Completed year〉

After 2001
390thousand m² (60%) 28buildings



※ Office Buildings Floor space : thousand m², [] : Number of buildings

Reference⑤ Major office buildings(Urban Development segment)

As of the end of September 2016, the Company holds 62 buildings, located mainly in four wards in central Tokyo.

Area	No. of buildings	Major properties[Building]	Year built	Total floor space *	notes	
Tokyo Metropolitan area	Shibuya-ku	Shibuya Center Place	1983	7	  	
		Shibuya Dogenzaka Tokyu	1983	13		
		Unosawa Tokyu	1984	15		
		Ebisu Prime Square Tower	1997	35		
		Shibuya Shin-Minamiguchi	2000	7		
		Ebisu Business Tower	2003	23		
		Shibuya Square	2004	13		
		Shibuya Minami Tokyu	2005	20		
		Shibuya Place	2009	4		
	Minato-ku	16	DBC Shinagawa Tokyu	1985	22	  
			Shimbashi Center Place	1986	9	
			Hamamatsucho Square	2004	24	
			Shinagawa Tokyu	2007	21	
			Minamiaoyama Tokyu	2008	12	
			Shimbashi Tokyu	2008	15	
			Spline Aoyama Tokyu	2012	8	
			CROSS PLACE Hamamatsucho	2015	13	
	Shin-Aoyama Tokyu	2015	9			
	Chiyoda-ku	8	Sanban-cho Tokyu	2001	12	  
			Ichiban-cho Tokyu	2002	20	
			Ichigaya Tokyu	2004	15	
			Uchisaiwaicho Tokyu	2006	14	
			Kasumigaseki Tokyu	2010	19	
	Cyo-ku	5	St. Luke's Tower	1994	14	  
Nihombashi hon-cho Tokyu			2004	12		
Nihombashi Maruzen Tokyu			2006	17		
Nihombashi Front			2008	29		
Other	11	Shinjuku Island	1995	30		
		Meguro Tokyu	2003	10		
		Shin-Meguro Tokyu	2012	22		
Kansai	3	Shinsaibashi Tokyu	1982	11		
		Umeda Kita Place	2009	11		

* (thousand m²) : Floor space is the area owned by the Company (including the leased area).

Reference⑥ Major commercial facilities(Urban Development segment)

As of the end of September 2016, the Company operates 23 locations in the Tokyo area and 8 locations in Kansai and other regions.

Area	No. of facilities	Major properties [Commercial facilities]	Year built	Total floor space *	notes
Tokyo Metropolitan area	23	Tokyu Plaza Kamata	1968	28	 Tokyu Plaza Akasaka  Tokyu Plaza Omotesando Harajyuku  Tokyu Plaza Ginza  DECKS Tokyo Beach  Tokyu Plaza Totsuka  Morinomiya Q's MALL BASE  Northport Mall  Abeno Q'sMALL  Minoh Q'sMALL  Amagasaki Q'sMALL
		Tokyu Plaza Akasaka	1969	21	
		Shibuya B E A M	1992	7	
		Daini Musashino Building	1992	6	
		DECKS Tokyo Beach	1997	69	
		GLASSAREA AOYAMA	2002	2	
		Northport Mall	2007	141	
		Saclass Totsuka (sublease)	2009	48	
		Tokyu Plaza Totsuka	2010	10	
		Futakotamagawa rise・SC	2011	20	
		Tokyu Plaza Omotesando Harajyuku	2012	3	
		Q Plaza Harajyuku	2015	8	
		Market Square Kawasaki East (sublease)	2016	30	
Tokyu Plaza Ginza	2016	51			
Kansai・Others	8	Market Square Nakayamadera	2003	22	
		Minoh Q'sMALL	2003	30	
		Market Square SASASHIMA	2005	19	
		Amagasaki Q'sMALL	2009	164	
		Abeno Q'sMALL	2011	123	
		Tokyu Plaza Shinnagata (sublease)	2013	10	
		Morinomiya Q's MALL BASE	2015	24	
		Tokyu Plaza Totsuka			

* (thousand m²) : Floor space is after conversion for ownership share.



 ***TOKYU FUDOSAN HOLDINGS***