

Financial Highlights

FY2016 First Quarter (First Three Months)

Ended June 30, 2016

2016.08.01

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 Q1 (First Three Months) Operating Results

Both revenue and income decreased mainly due to a decline in gains on the sales of buildings for investors, although respective businesses remained firm.

(¥ billion)	Q1 First Three Months (ended June 30)			Full-year (ended March 31)		Progress	Compared to the same period last year
	FY2015	FY2016	Comparison	FY2015	FY2016 Forecast		
Operating revenue	161.2	145.8	(15.4)	815.5	840.0	17.4%	□ Operating revenue* Operating income Both revenue and income decreased mainly due to a decline in gains on the sales of buildings for investors, despite solid financial results achieved against a backdrop of solid market situations.
Operating income	11.5	9.4	(2.1)	68.8	73.0	12.8%	
Non-operating income	0.3	0.3	(0.1)	1.2	—	—	
Non-operating expenses	3.2	2.7	(0.6)	13.6	—	—	
Ordinary income	8.6	6.9	(1.7)	56.4	61.0	11.4%	□ Profit attributable to owners of parent Income decreased because losses were posted in light of the damage incurred by golf courses as a result of the Kumamoto earthquakes.
Extraordinary income	—	0.1	0.1	0.3	—	—	
Extraordinary losses	—	1.1	1.1	9.9	—	—	
Income before income taxes and minority interests	8.6	5.9	(2.7)	46.8	—	—	
Profit attributable to owners of parent	5.3	1.9	(3.4)	28.7	31.5	6.0%	
Total assets	1,987.5	2,040.9	53.4	1,984.4	—	—	□ DE ratio The DE ratio rose to 2.9 due to an increase in interest-bearing debt.
Interest-bearing Debt	1,163.5	1,188.7	25.2	1,106.1	1,140.0	—	
Equity	397.4	414.7	17.4	418.8	—	—	
Equity ratio	20.0%	20.3%	0.3P	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 Q1 (First Three Months) Segment performance

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

(¥ billion)	Q1 First Three Months (ended June 30)			Full-year (ended March 31)		Progress	Compared to the same period last year
	FY2015	FY2016	Comparison	FY2015	FY2016 Forecast		
Operating revenue	161.2	145.8	(15.4)	815.5	840.0	17.4%	<input type="checkbox"/> Urban Development Both revenue and income decreased due to a decline in gains on the sales of buildings to investors, despite the contributions made by new operating properties.
Urban Development	47.9	36.1	(11.8)	258.7	243.4	14.8%	<input type="checkbox"/> Residential Revenue and income decreased mainly due to declines in the sales of condominiums and lump-sum sales of land.
Residential	15.9	9.6	(6.3)	117.7	116.7	8.2%	<input type="checkbox"/> Property Management Income decreased mainly due to an increase in the strategic investment cost and a decline in work projects, although revenue rose primarily as a result of the enhancement of managed stock.
Property Management	33.2	34.0	0.7	145.2	152.6	22.3%	<input type="checkbox"/> Real Estate Agents Both revenue and income increased, largely because of rising sales in the real estate agent business and the improved profitability ratio in the real estate sales business.
Real Estate Agents	16.2	16.4	0.2	80.3	83.3	19.6%	<input type="checkbox"/> Wellness Both revenue and income rose, primarily reflecting the increased sales of villas as well as the operation of new Tokyu Stay hotels.
Wellness	20.4	21.7	1.3	90.2	98.5	22.1%	<input type="checkbox"/> Tokyu Hands Income decreased largely as a result of an increase in business commencement expenses, although revenue picked up, mainly reflecting contributions made by new shops.
Tokyu Hands	22.3	23.0	0.7	95.7	102.3	22.4%	<input type="checkbox"/> Innovation business Revenue rose primarily because of an increase in the construction revenue of built-to-order houses. However, income declined, mainly reflecting the reaction to property sales that occurred in the previous year in the overseas business.
Innovation business	9.9	10.1	0.2	51.2	70.3	14.3%	
Elimination	(4.6)	(4.9)	(0.4)	(23.7)	(27.1)	–	
Operating income	11.5	9.4	(2.1)	68.8	73.0	12.8%	
Urban Development	10.3	9.1	(1.2)	44.8	43.3	21.1%	
Residential	(0.5)	(1.2)	(0.7)	7.0	8.9	–	
Property Management	1.7	1.2	(0.5)	8.0	9.0	13.1%	
Real Estate Agents	0.9	1.4	0.4	10.2	10.5	13.0%	
Wellness	0.5	1.3	0.8	6.4	7.5	17.2%	
Tokyu Hands	0.4	0.1	(0.3)	1.1	0.9	13.9%	
Innovation business	(0.6)	(0.9)	(0.3)	(3.0)	(0.6)	–	
Elimination	(1.2)	(1.6)	(0.4)	(5.7)	(6.5)	–	

Summary of balance sheets

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

(¥ billion)	FY2015 As of Mar-31, 2015	FY2016 As of June 30, 2016	Comparison	Compared to the end of the previous fiscal year
Cash and deposits	40.2	72.1	31.9	<input type="checkbox"/> Real estate for sale Real estate for sale increased mainly in condominiums, among other properties. <input type="checkbox"/> Property and equipment, Intangible assets Property and equipment and intangible assets increased 6.5 billion yen, largely as a result of 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
Real estate for sale	364.4	386.5	22.1	
Property and equipment, Intangible assets	1,207.7	1,214.2	6.5	
Goodwill	75.9	74.7	(1.1)	
Other investments	203.2	203.7	0.4	
Accruals receivable etc.	34.2	27.7	(6.5)	
Other	58.8	62.0	3.2	
Total assets	1,984.4	2,040.9	56.5	
Interest-bearing Debt	1,106.1	1,188.7	82.6	<input type="checkbox"/> DE ratio The DE ratio rose from 2.6 to 2.9, mainly reflecting an increase in interest-bearing debt.
Guarantee and lease deposits received	174.1	174.0	(0.0)	
Deposits	54.3	58.2	3.8	
Trade payables etc.	81.2	58.9	(22.3)	
Other	146.3	142.4	(3.9)	
Total liabilities	1,562.0	1,622.2	60.2	
Equity	418.8	414.7	(4.1)	<input type="checkbox"/> Equity ratio 20.3% (As of Mar-2016, 21.1%)
Non-controlling interests	3.6	4.0	0.4	
Total net assets	422.4	418.7	(3.7)	

Urban Development(1) FY2016 Q1(First Three Months)

Q1:Decrease revenues and income FY2016:Decrease revenues and income

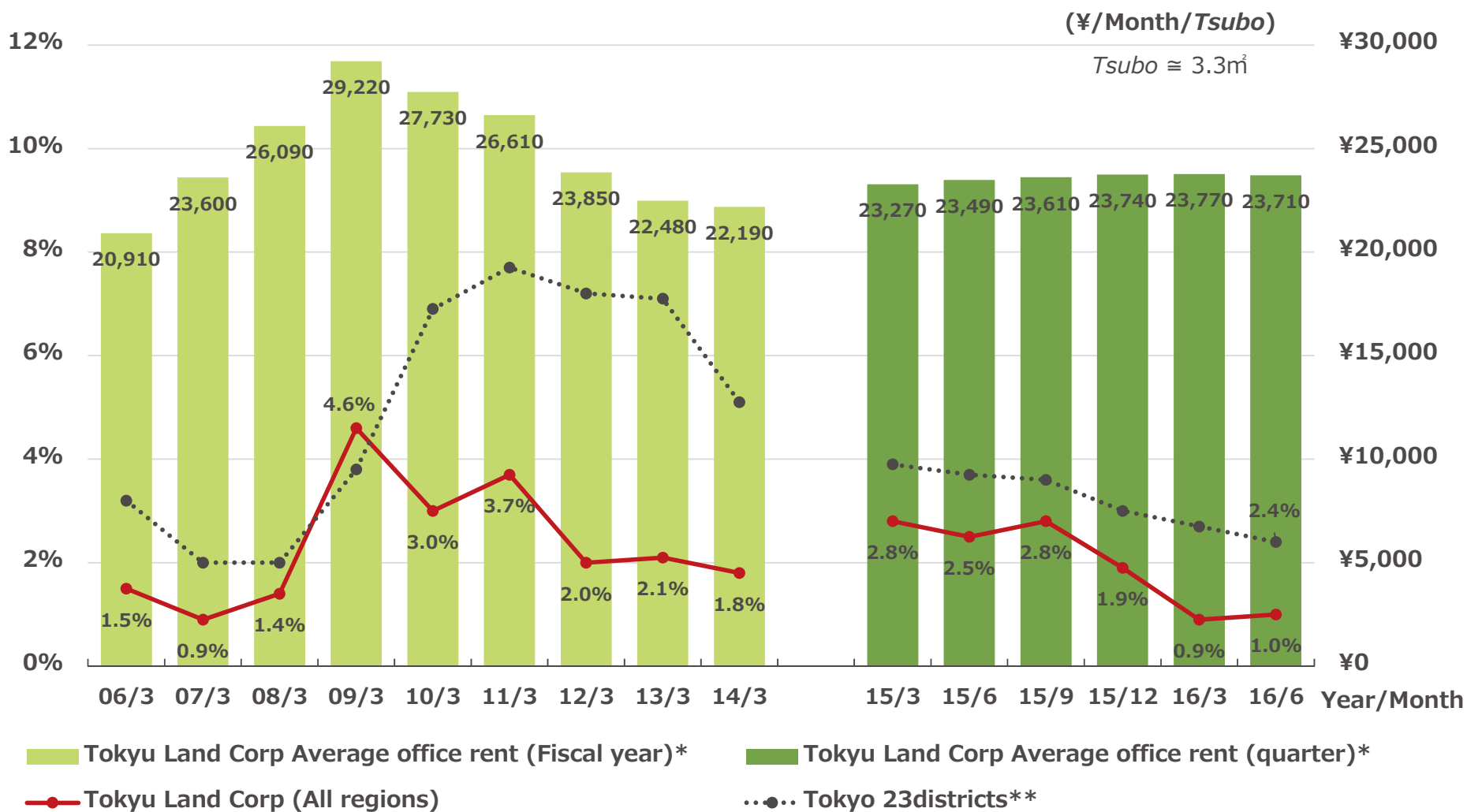
First Quarter First Three Months (¥ billion)	FY2015 Q1(Apr-Jun)	FY2016 Q1(Apr-Jun)	Comparison	Progress
Operating revenue	47.9	36.1	(11.8)	14.8%
Leasing (Office buildings)	9.5	9.6	0.1	
Leasing (Commercial facilities)	9.9	10.7	0.8	
Asset management etc.	15.9	1.6	(14.4)	
Leasing (Residence) etc.	12.6	14.2	1.6	
Operating income	10.3	9.1	(1.2)	21.1%

Full-year (¥ billion)	FY2015	FY2016 Forecast	Comparison
Operating revenue	258.7	243.4	(15.3)
Leasing (Office buildings)	38.1	37.8	(0.3)
Leasing (Commercial facilities)	39.3	42.5	3.2
Asset management etc.	126.6	102.4	(24.2)
Leasing (Residence) etc.	54.7	60.6	5.9
Operating income	44.8	43.3	(1.4)

Urban Development(2) Vacancy Rate and Rent

As of June 30, 2016 Vacancy rate 1.0%

(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

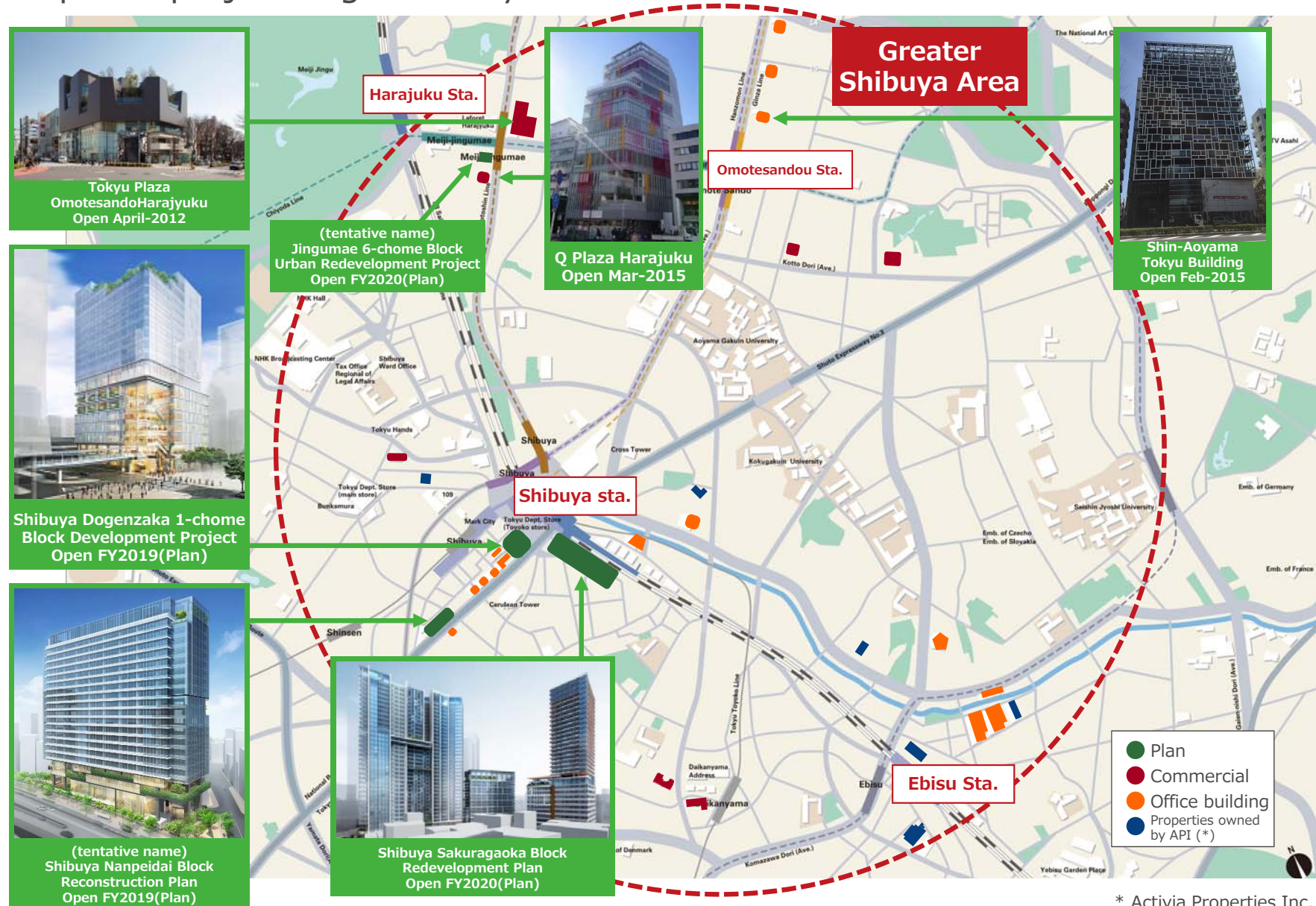
FY	Projects	Usage	Floor space* (thousand m ²)	Open
2014	Shiodome Building	Office/Commercial	119	Apr- 14 (Acquired)
	Nikko Shibuya Nampeidai Building	Office	7	Apr- 14 (Acquired)
	Northport Mall	Commercial	141	Sep- 14 (Acquired)
	Kichijoji Place	Commercial	9	Sep- 14 (Acquired)
	Shinjuku i-land	Office	213	Oct- 14 (Acquired)
	Daini Musashino Building	Commercial	6	Nov- 14 (Acquired)
	Shin-Aoyama Tokyu Building	Office	9	Feb- 15
	Q Plaza Harajuku	Commercial	8	Mar- 15
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
2017	MM21-32 Block Office Project	Office	55	FY2017
2019	Shibuya Dogenzaka 1-chome Block Development Project	Office/Commercial	59	FY2019
	Shibuya Nampeidai Project**	Office	46	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)

Residential(1) FY2016 Q1(First Three Months)





Q1: Decrease revenues and income FY2016: Decrease revenues and Increase income

First Quarter First Three Months (¥ billion)	FY2015 Q1(Apr-Jun)	FY2016 Q1(Apr-Jun)	Comparison	Progress
Operating revenue	15.9	9.6	(6.3)	8.2%
Condominiums	10.1	7.4	(2.7)	
Detached housing	0.6	2.0	1.4	
Others	5.2	0.2	(5.0)	
Operating income	(0.5)	(1.2)	(0.7)	—

Full-year (¥ billion)	FY2015	FY2016 forecast	Comparison
Operating revenue	117.7	116.7	(1.0)
Condominiums	87.6	107.9	20.3
Detached housing	7.5	8.2	0.8
Others	22.7	0.6	(22.0)
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 1,802units (Plan)	—
	Revenue (¥ billion)	89.7 from the previous year (43.6)	87.6 from the previous year (2.1)	107.9 (Plan) from the previous year +20.3	Acquired land for total about 8,100units to be delivered on or after next fiscal year
	Beginning-of-year contract ratio	44%	34%	57%→67% (As of June 30, 2016)	
	Year-end inventory of completed units	303	396	293 (As of June 30, 2016)	
	Major derevery condo	ATLAS BRANZ TOWER Mikawashima 313units (50%)	Branz City Shinagawa Katsushima 356units (100%)	Branz Tower Minatomirai 228units (100%)	
Condominiums	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)	70.0 (Plan) Q1: 3.2 (152 units)	— —

Property Management(1) FY2016 Q1(First Three Months)

Q1: Increase revenues and Decrease income FY2016: Increase revenues and income

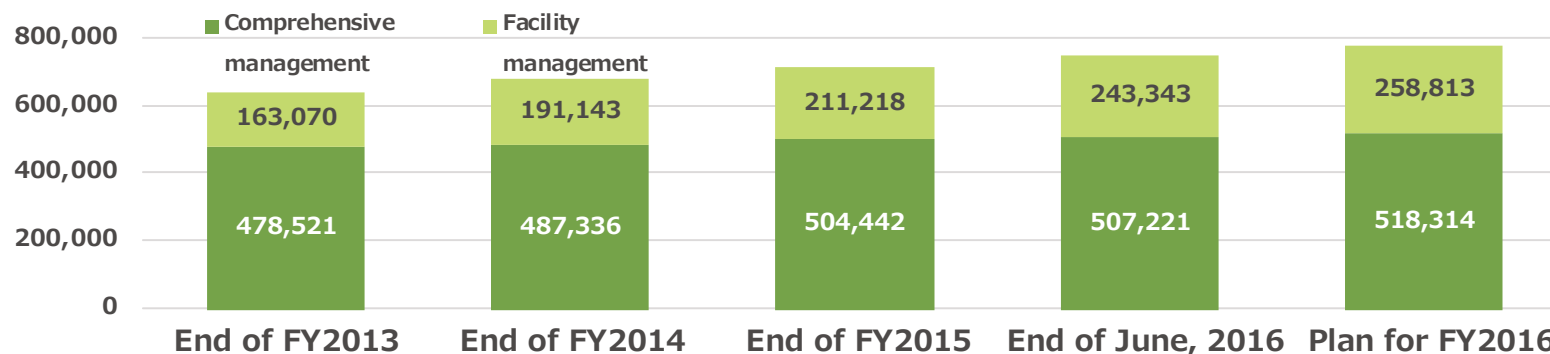
First Quarter First Three Months (¥ billion)	FY2015 Q1(Apr-Jun)	FY2016 Q1(Apr-Jun)	Comparison	Progress
Operating revenue	33.2	34.0	0.7	22.3%
Condominium	22.8	23.8	1.0	
Buildings and Other facilities	10.4	10.1	(0.3)	
Operating income	1.7	1.2	(0.5)	13.1%

Full-year (¥ billion)	FY2015	FY2016 Forecast	Comparison
Operating revenue	145.2	152.6	7.4
Condominium	105.6	111.8	6.2
Buildings and Other facilities	39.6	40.8	1.2
Operating income	8.0	9.0	1.0

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.

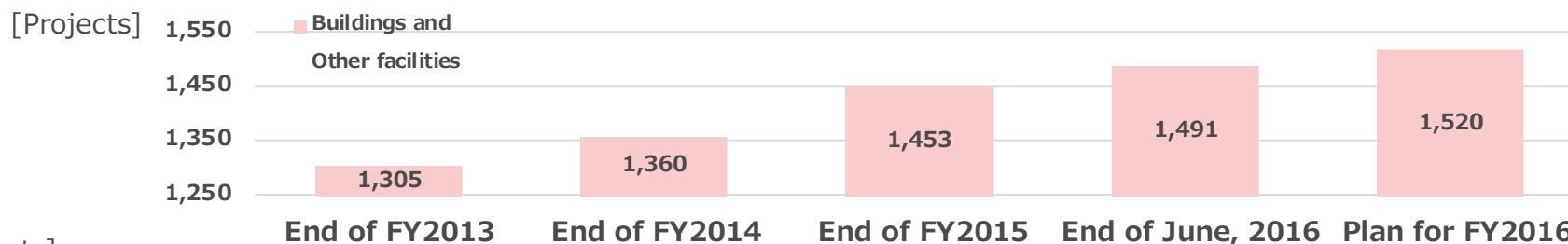
〈Trend in stock of comprehensive condominium management and facility management in number of units〉



[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)	750,564 (+34,904)	777,127 (+61,467)
Under comprehensive management	478,521	487,336	504,442	507,221	518,314
Under facility management	163,070	191,143	211,218	243,343	258,813

〈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	1,491 + 38	1,520 + 67
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Real Estate Agents(1) FY2016 Q1(First Three Months)

Q1: Increase revenues and income FY2016: Increase revenues and income

First Quarter First Three Months (¥ billion)	FY2015 Q1(Apr-Jun)	FY2016 Q1(Apr-Jun)	Comparison	Progress
Operating revenue	16.2	16.4	0.2	19.6%
Real-estate sales agent	10.2	10.7	0.5	
Consignment sales	0.3	0.3	0.0	
Real-estate sales	5.2	4.8	(0.4)	
Other	0.5	0.6	0.1	
Operating income	0.9	1.4	0.4	13.0%

Full-year (¥ billion)	FY2015	FY2016 Forecast	Comparison
Operating revenue	80.3	83.3	3.0
Real-estate sales agent	48.4	51.3	2.9
Consignment sales	2.7	3.3	0.6
Real-estate sales	26.3	26.5	0.2
Other	3.0	2.3	(0.7)
Operating income	10.2	10.5	0.3

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 Q1		
	Retail	Wholesale	Total
No. of transactions (Rate of change YoY)	5,067 +10.2%	200 (3.8)%	5,267 +9.6%
Amount of transactions (Rate of change YoY)	178.0 billion yen +10.7%	42.1 billion yen (79.0)%	220.0 billion yen (39.1)%
Average handling price (Rate of change YoY)	35 million yen +0.5%	210 million yen (78.2)%	42 million yen (44.5)%
Commission fee ratio	4.7%	4.2%	4.6%

	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%

Highlights
<input type="checkbox"/> Retail (Result) <ul style="list-style-type: none"> Revenue increased based on growth both in the number of and average handling price. 7 new stores opened (Kunitachi, Koenji, Sendai-higashiguchi, Toyonaka, etc.)
<input type="checkbox"/> Wholesale (Result) <ul style="list-style-type: none"> Revenue decreased, reflecting a decline in the average handling price (965 million yen → 210 million yen) due to a backlash from the conclusion of contracts for large-scale properties in the same period of the previous year, despite the improved commission rate (1.1% → 4.2%).

	FY2016 (Plan)		
	Retail	Wholesale	Total
No. of transactions (Rate of change YoY)	23,126 +10.9%	1,128 +3.7%	24,254 +10.6%
Amount of transactions (Rate of change YoY)	814.0 billion yen +8.4%	438.9 billion yen (4.8) %	1,252.9 billion yen +3.4%
Average handling price (Rate of change YoY)	35 million yen (2.2) %	389 million yen (8.2) %	52 million yen (6.5) %
Commission fee ratio	4.8%	2.5%	4.0%

Wellness(1)FY2015 and FY2016 Forecast

Q1: Increase revenues and income FY2016: Increase revenues and income

First Quarter First Three Months (¥ billion)	FY2015 Q1(Apr-Jun)	FY2016 Q1(Apr-Jun)	Comparison	Progress
Operating revenue	20.4	21.7	1.3	22.1%
Operation of resort facilities*	7.0	6.9	(0.1)	
Oasis (Sports Clubs)	3.9	4.2	0.3	
Senior housing	1.7	1.5	(0.2)	
TOKYU STAY (Hotels)	2.0	2.5	0.5	
Consignment welfare	1.8	2.2	0.4	
Sales of country houses and membership	1.0	1.4	0.5	
Other	3.0	2.9	(0.1)	
Operating income	0.5	1.3	0.8	17.2%

Full-year (¥ billion)	FY2015	FY2016 Forecast	Comparison
Operating revenue	90.2	98.5	8.3
Operation of resort facilities*	34.9	36.4	1.5
Oasis (Sports Clubs)	16.4	17.0	0.6
Senior housing	6.5	6.3	(0.1)
TOKYU STAY (Hotels)	8.7	9.8	1.1
Consignment welfare	7.7	8.7	1.0
Sales of country houses and membership	4.2	8.6	4.4
Other	11.9	11.6	(0.3)
Operating income	6.4	7.5	1.1

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

Wellness(2) Major projects

Sales of the membership rights for Tokyu Harvest Club Karuizawa & VIALA began.

Type	Major project	Usage	Open
Tokyu Stay	Tokyu Stay Shinjyuku Tokyu Stay Ginza	Urban-type business hotel	May-2015 Mar-2016
Harvestclub	Tokyu Harvestclub Karuizawa&VIALA	Membership Resort Hotel	FY2018
Senior housing	Grancreeper Setagaya Nakamachi Tōkaichiba project *	Senior housing (・condominium) Senior housing (・condominium・etc.)	FY2017 FY2019
Other	Seragaki Hotel project *	Resort Hotel	TBA

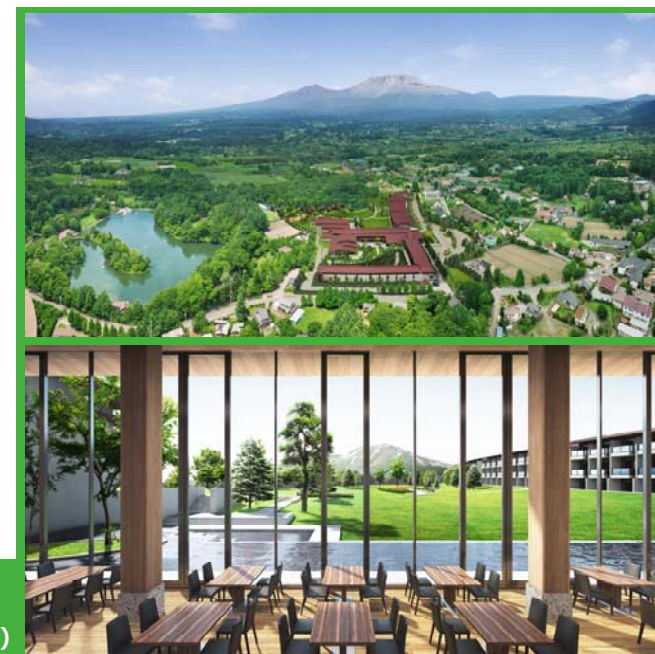
* tentative name



Tokyu Stay Ginza
March-2016 Opened



Grancreeper Setagaya Nakamachi
Open FY2017 (Plan)



Tokyu Harvestclub
Karuizawa&VIALA
Open FY2018 (Plan)

Tokyu Hands FY2015 and FY2016 Forecast

Q1: Increase revenues and Decrease income FY2016: Increase revenues and Decrease income

First Quarter First Three Months (¥ billion)	FY2015 Q1(Apr-Jun)	FY2016 Q1(Apr-Jun)	Comparison	Progress
Operating revenue	22.3	23.0	0.7	22.4%
Operating income	0.4	0.1	(0.3)	13.9%

Full-year (¥ billion)	FY2015	FY2016 Forecast	Comparison
Operating revenue	95.7	102.3	6.6
Operating income	1.1	0.9	(0.2)

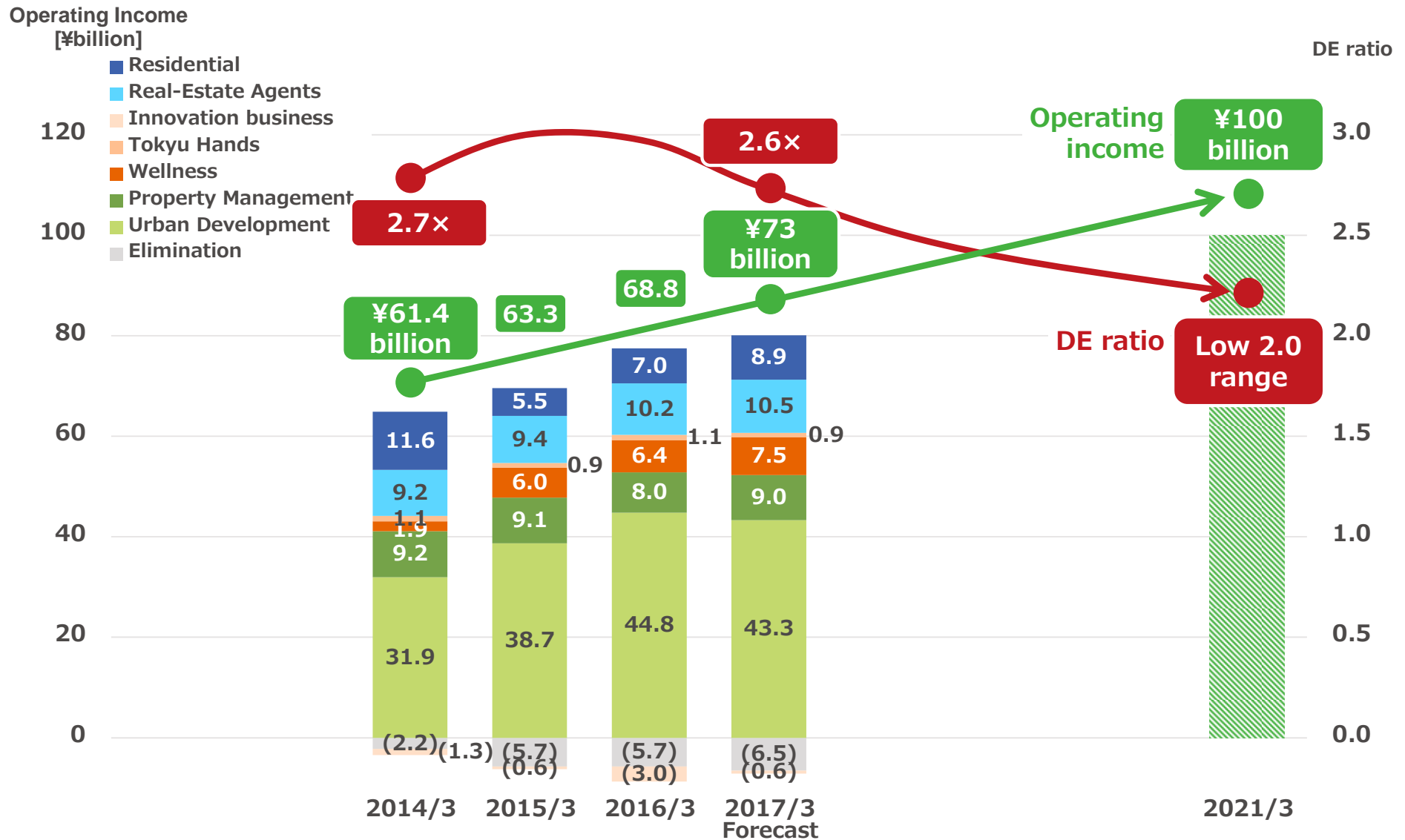
Innovation Business FY2015 and FY2016 Forecast

Q1: Increase revenues and Decrease income FY2016: Increase revenues and income

First Quarter First Three Months (¥ billion)	FY2015 Q1(Apr-Jun)	FY2016 Q1(Apr-Jun)	Comparison	Progress
Operating revenue	9.9	10.1	0.2	14.3%
Operating income	(0.6)	(0.9)	(0.3)	—

Full-year (¥ billion)	FY2015	FY2016 Forecast	Comparison
Operating revenue	51.2	70.3	19.0
Operating income	(3.0)	(0.6)	2.4

Progress in the Medium-and Long-Term Management Plan



Return to Shareholders

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



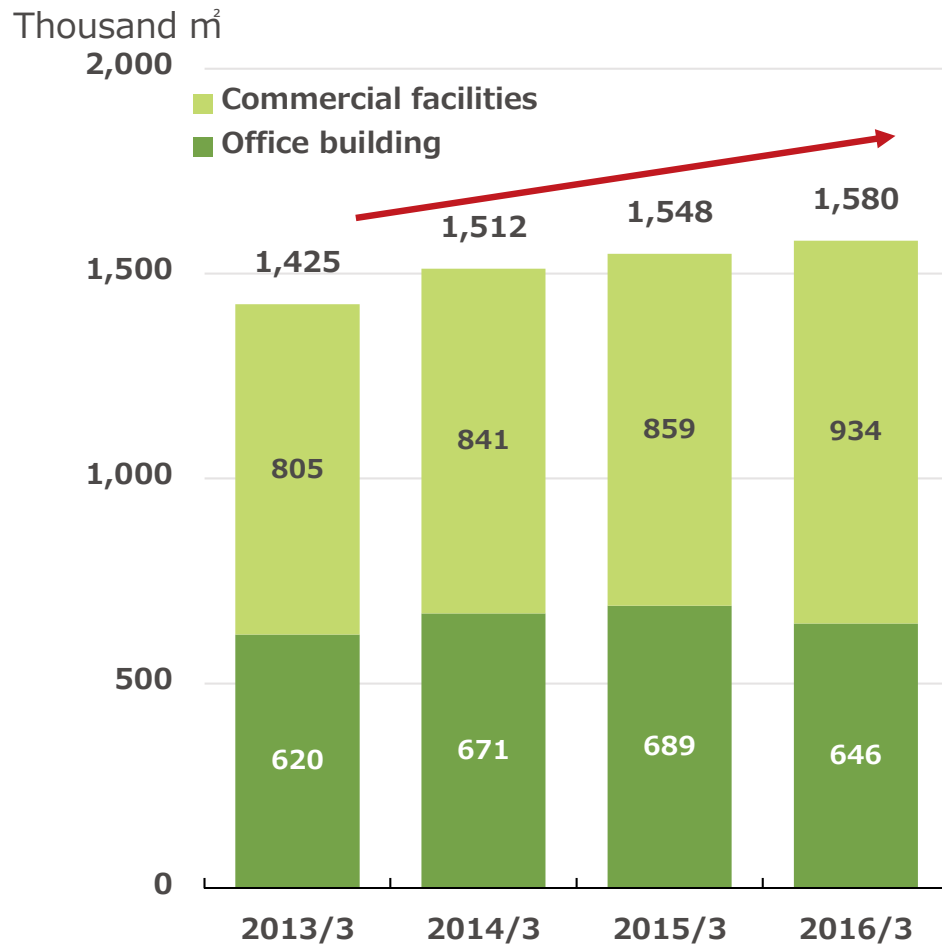
	10/3	11/3	12/3	13/3	14/3	15/3	16/3	17/3E
Net income ** (¥billion)	11.1	11.6	34.2	22.1	23.7	25.2	28.7	31.5
EPS (Yen)	20.82	21.84	64.40	41.71	41.61	41.45	47.18	51.74
Dividend payout ratio (%)	33.6	32.1	10.9	16.8	19.2	24.1	25.4	25.1

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

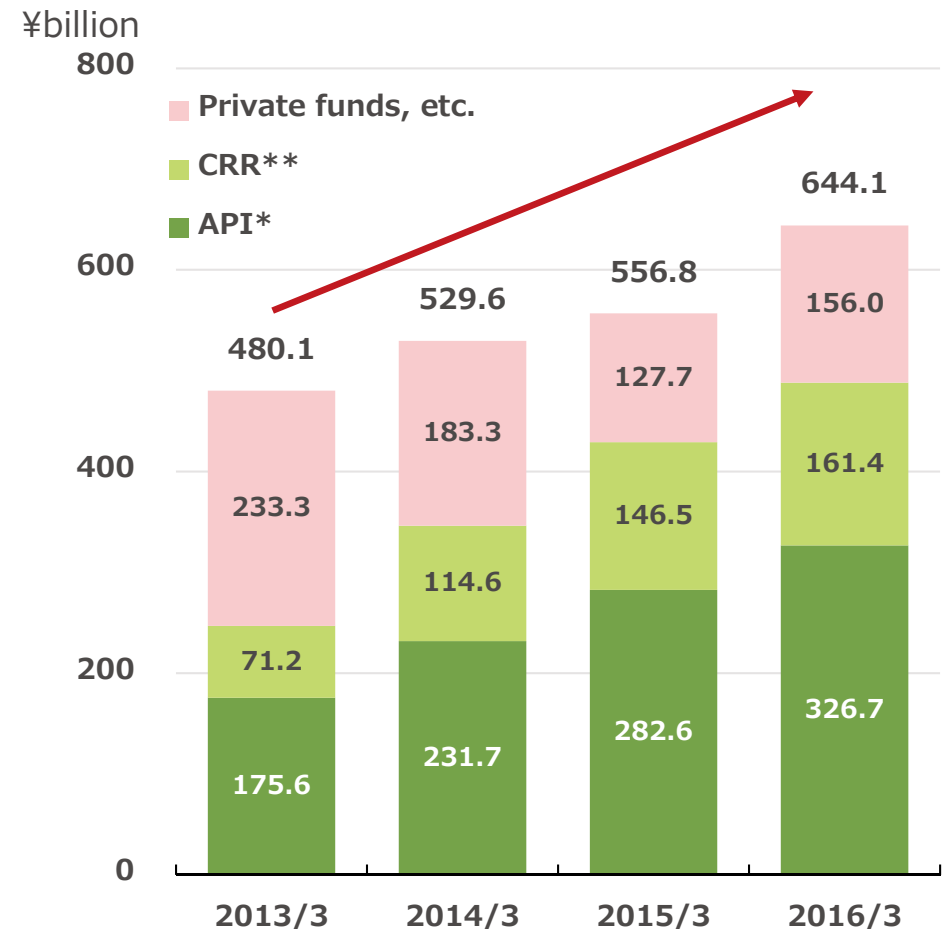
** "Net income" was replaced with "profit attributable to owners of parent" in the fiscal year ended March 31, 2016.

Reference② Transition in total floor area and AUM transition

〈Transition in total floor area〉



〈AUM transition〉



* API: Activia Properties Inc.

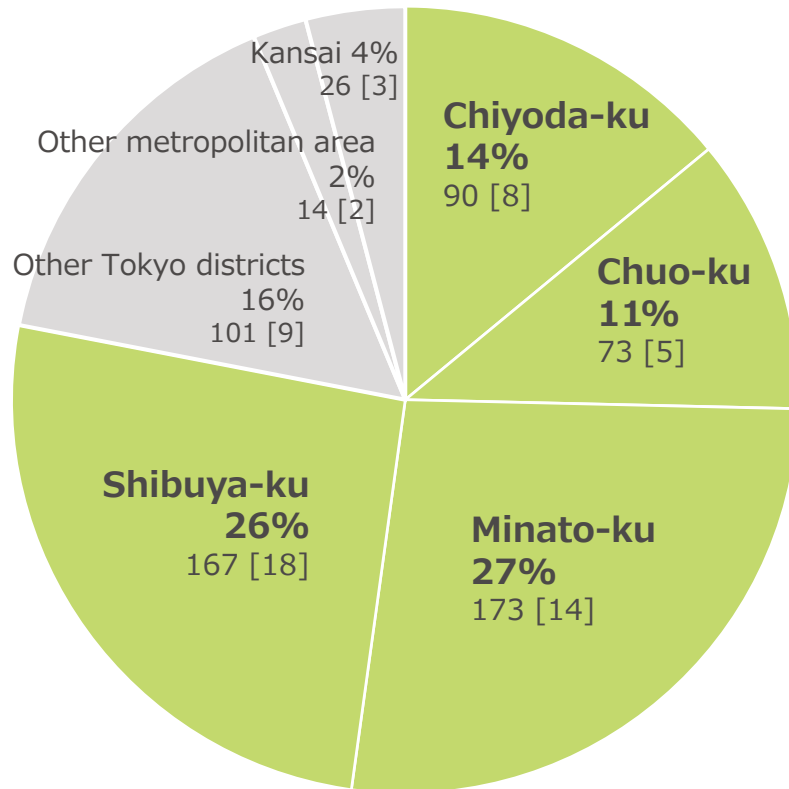
** CRR: Comforia Residential REIT, Inc

Reference③ Distribution of Office Buildings As of Mar-31, 2016

Office Buildings : Floor space 646 thousand m², Total of 59 buildings

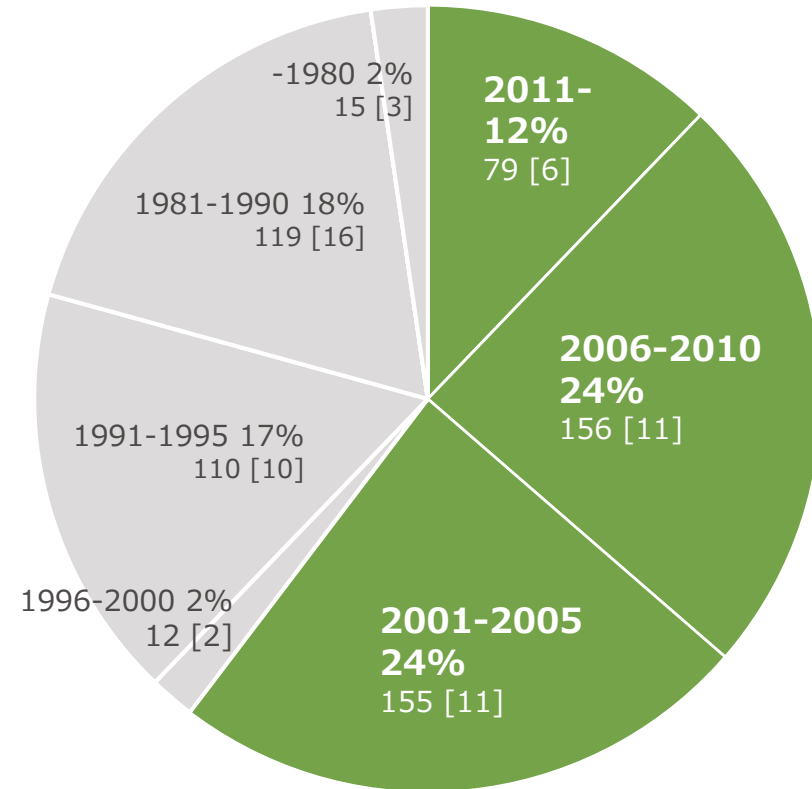
〈Area〉

Metropolitan 4districts
504thousand m² (78%) 45buildings



〈Completed year〉

After 2001
390thousand m² (60%) 28buildings



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

Reference④ Major properties [Office building]

As of the end of March 2016, the Company holds 59 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	DBC Shinagawa Tokyu	1985	22	  
		Shimbashi Center Place	1986	9	
		Hamamatsucho Square	2004	24	
		Shinagawa Tokyu	2007	21	
		Shiodome Building	2007	12	
		Minamiaoyama Tokyu	2008	12	
		Shimbashi Tokyu	2008	15	
		Spline Aoyama Tokyu	2012	8	
		Shin-Aoyama Tokyu	2015	9	
	Chiyoda-ku	Sanban-cho Tokyu	2001	12	  
		Ichiban-cho Tokyu	2002	20	
		Ichigaya Tokyu	2004	15	
		Uchisaiwaicho Tokyu	2006	14	
		Kasumigaseki Tokyu	2010	19	
	Cyuo-ku	St. Luke's Tower	1994	14	  
		Nihombashi hon-cho Tokyu	2004	12	
		Nihombashi Maruzen Tokyu	2006	17	
Nihombashi Front		2008	29		
Other	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).

Reference⑤ Major properties [Commercial facilities]

As of the end of March 2016, the Company operates 21 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	21	Tokyu Plaza Kamata	1968	28	 Tokyu Plaza Akasaka  Northport Mall  Tokyu Plaza Omotesando Harajyuku  Abeno Q'sMALL  Tokyu Plaza Ginza  Minoh Q'sMALL  Tokyu Plaza Totsuka  Amagasaki Q'sMALL  DECKS Tokyo Beach  Morinomiya Q's MALL BASE
		Tokyu Plaza Akasaka	1969	21	
		B E A M	1992	7	
		Sunrose Daikanyama	1992	4	
		Daini Musashino Building	1992	6	
		DECKS Tokyo Beach	1997	69	
		Minami-Aoyama Leica Building	1998	2	
		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	

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



 ***TOKYU FUDOSAN HOLDINGS***