

# Financial Highlights

FY2017 First Quarter (First Three Months)

Ended June 30, 2017

2017.08.01

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.

# FY2017 Q1 (First Three Months) Operating Results

Both revenue and income increased mainly due to an increase in gains on the sale of buildings for investors and an increase in sales of condominiums.

(¥ billion)	Q1 First Three Months (ended June 30)			Full-year (ended March 31)		Progress	Compared to the same period last year
	FY2016	FY2017	Comparison	FY2016	FY2017 Forecast		
<b>Operating revenue</b>	145.8	183.9	38.2	808.5	840.0	21.9%	□ <b>Operating revenue·Operating profit</b> Both revenue and income increased mainly due to an increase in gains on the sale of buildings for investors, a rise in sales of condominiums, and strong performance in the real estate agents business.
<b>Operating profit</b>	9.4	17.4	8.0	73.2	73.5	23.7%	
Non-operating income	0.3	0.4	0.2	1.3	—	—	
Non-operating expenses	2.7	2.4	(0.3)	10.9	—	—	
<b>Ordinary profit</b>	6.9	15.4	8.5	63.6	64.0	24.1%	
Extraordinary income	0.1	0.0	(0.1)	0.2	—	—	
Extraordinary losses	1.1	1.0	(0.1)	18.0	—	—	
Income before income taxes and minority interests	5.9	14.4	8.5	45.9	—	—	
<b>Profit attributable to owners of parent</b>	1.9	8.1	6.3	31.5	34.5	23.6%	
Total assets	2,040.9	2,072.6	31.6	2,067.2	—	—	
Interest-bearing Debt	1,188.7	1,182.1	(6.6)	1,137.9	1,230.0	—	
Equity	414.7	443.3	28.6	442.3	—	—	
Equity ratio	20.3%	21.4%	1.1P	21.4%	—	—	
<b>D/E ratio</b>	2.9	2.7	(0.2)P	2.6	2.6	—	
EBITDA	—	—	—	101.7	102.2	—	
<b>EBITDA multiple</b>	—	—	—	11.2	12.0	—	

\* 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.)

# FY2017 Q1 (First Three Months) Segment performance

Both revenue and income increased particularly in the urban development, residential, and real estate agents segments.

(¥ billion)	Q1 First Three Months (ended June 30)			Full-year (ended March 31)		Progress	Compared to the same period last year
	FY2016	FY2017	Comparison	FY2016	FY2017 Forecast		
<b>Operating revenue</b>	<b>145.8</b>	<b>183.9</b>	<b>38.2</b>	<b>808.5</b>	<b>840.0</b>	<b>21.9%</b>	<input type="checkbox"/> Urban Development Both revenue and income rose mainly due to an increase in gains on sales of buildings for investors.
Urban Development	36.1	55.1	19.1	249.0	253.5	21.7%	<input type="checkbox"/> Residential Both revenue and income increased chiefly due to a rise in sales of condominiums.
Residential	9.6	27.9	18.3	108.5	121.5	23.0%	<input type="checkbox"/> Property Management Revenue declined mainly due to a decrease in sales from construction work for the common-use areas of condominiums, but income rose chiefly owing to an improvement in profitability in the construction of condominiums and buildings.
Property Management	34.0	33.6	(0.3)	148.6	154.0	21.8%	<input type="checkbox"/> Real Estate Agents Both revenue and income rose as a result of strong performance in the real estate agent business, primarily in the retail section, and an increase in sales from the development asset management business.
Real Estate Agents	16.4	18.4	2.1	82.1	88.2	20.9%	<input type="checkbox"/> Wellness Both revenue and income declined, chiefly reflecting the posting of sales of country house real estates in the same quarter of the previous fiscal year, although performance at the existing facilities was good.
Wellness	21.7	21.2	(0.6)	94.4	98.8	21.4%	<input type="checkbox"/> Tokyu Hands Both revenue and income fell mainly due to a fall in revenue at the existing stores.
Tokyu Hands	23.0	22.9	(0.1)	97.2	98.9	23.1%	<input type="checkbox"/> Innovation business Revenue declined chiefly due to a decrease in revenue from renovations, but income rose as a result of a decrease in expenses.
Innovation business	10.1	9.5	(0.6)	49.6	49.6	19.1%	
Elimination	(4.9)	(4.7)	0.3	(20.9)	(24.6)	–	
<b>Operating profit</b>	<b>9.4</b>	<b>17.4</b>	<b>8.0</b>	<b>73.2</b>	<b>73.5</b>	<b>23.7%</b>	
Urban Development	9.1	14.2	5.1	44.9	47.3	30.0%	
Residential	(1.2)	2.1	3.3	9.7	7.8	26.9%	
Property Management	1.2	1.3	0.1	8.1	8.6	14.6%	
Real Estate Agents	1.4	2.0	0.7	11.3	11.8	17.3%	
Wellness	1.3	0.2	(1.1)	7.6	5.7	3.8%	
Tokyu Hands	0.1	0.0	(0.1)	0.3	0.1	30.8%	
Innovation business	(0.9)	(0.9)	0.0	(1.9)	(1.5)	–	
Elimination	(1.6)	(1.6)	0.1	(6.6)	(6.4)	–	

# Summary of balance sheets

Both assets and debt rose chiefly due to an increase in property and equipment and intangible assets associated with progress in redevelopment projects.

(¥ billion)	FY2016	FY2017	Comparison	Compared to the end of the previous fiscal year
	As of Mar-31, 2016	As of June 30, 2017		
Cash and deposits	62.9	60.5	(2.4)	<p>□ <b>Property and equipment, Intangible assets</b> Property and equipment and intangible assets increased 7.3 billion yen mainly due to investment associated with redevelopment projects.</p> <p>□ <b>D/E ratio</b> The D/E ratio rose from 2.6 to 2.7, mainly reflecting an increase in interest-bearing debt.</p> <p>□ <b>Equity ratio</b> 21.4% (As of Mar-2017, 21.4%)</p>
Real estate for sale	418.6	417.6	(1.0)	
<b>Property and equipment, Intangible assets</b>	<b>1,164.1</b>	<b>1,171.4</b>	<b>7.3</b>	
Goodwill	88.0	86.6	(1.4)	
Other investments	214.7	216.9	2.2	
Accruals receivable etc.	37.5	28.7	(8.8)	
Other	81.3	90.8	9.5	
<b>Total assets</b>	<b>2,067.2</b>	<b>2,072.6</b>	<b>5.4</b>	
<b>Interest-bearing Debt</b>	<b>1,137.9</b>	<b>1,182.1</b>	<b>44.2</b>	
Guarantee and lease deposits received	175.2	176.9	1.7	
Deposits	62.7	52.3	(10.4)	
Trade payables etc.	94.4	66.9	(27.5)	
Other	150.6	147.1	(3.6)	
<b>Total liabilities</b>	<b>1,620.8</b>	<b>1,625.2</b>	<b>4.4</b>	
<b>Equity</b>	<b>442.3</b>	<b>443.3</b>	<b>1.0</b>	
Non-controlling interests	4.0	4.0	(0.0)	
<b>Total net assets</b>	<b>446.3</b>	<b>447.3</b>	<b>1.0</b>	

# Urban Development(1) FY2017 Q1(First Three Months)

Q1: Increase in both revenue and profit FY2017: Increase in both revenue and profit

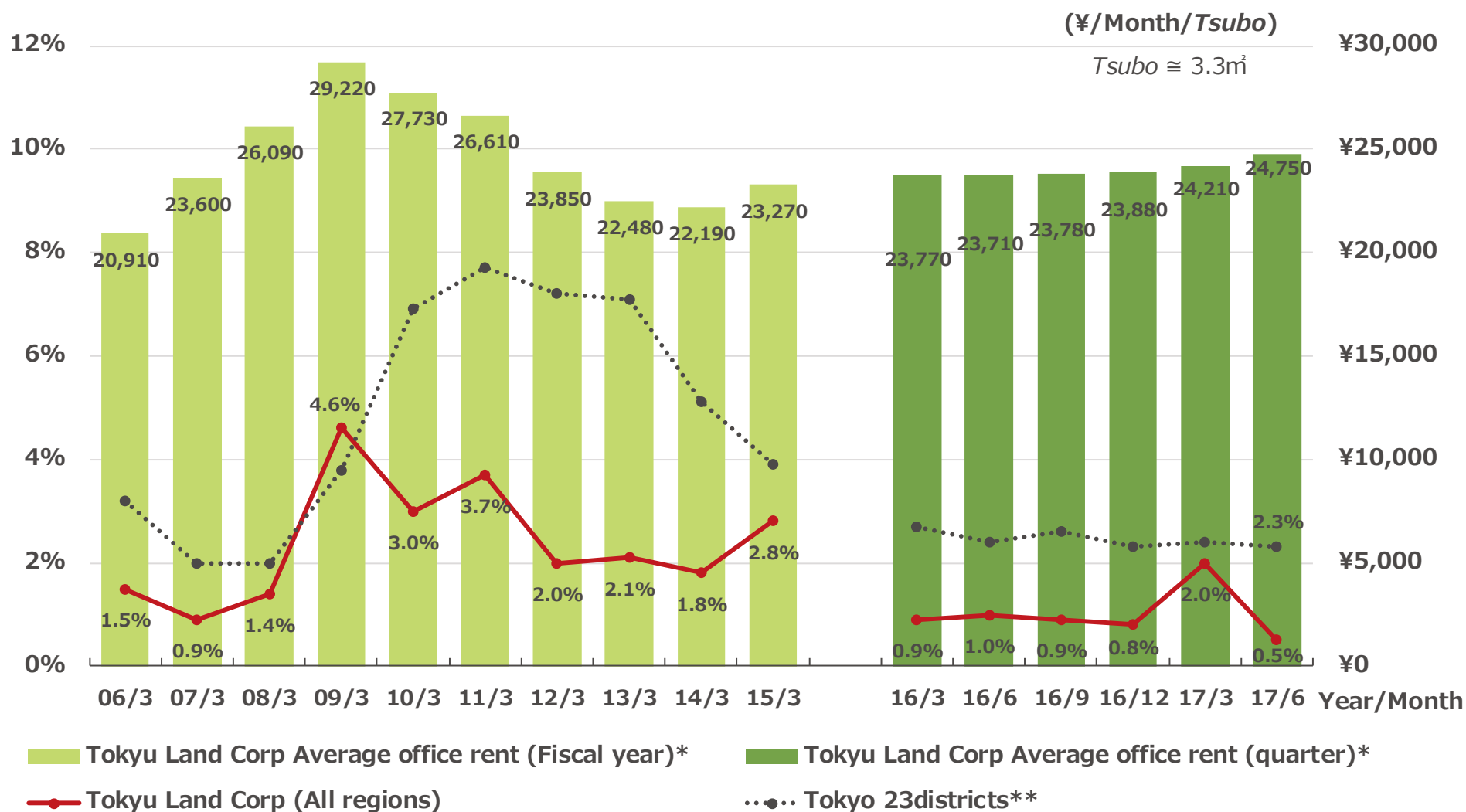
First Quarter First Three Months (¥ billion)	FY2016 Q1(Apr-Jun)	FY2017 Q1(Apr-Jun)	Comparison	Progress
<b>Operating revenue</b>	<b>36.1</b>	<b>55.1</b>	<b>19.1</b>	<b>21.7%</b>
Leasing (Office buildings)	9.6	10.2	0.6	
Leasing (Commercial facilities)	10.7	10.6	(0.1)	
Asset management etc.	1.6	13.4	11.9	
Leasing (Residence) etc.	14.2	20.8	6.6	
<b>Operating profit</b>	<b>9.1</b>	<b>14.2</b>	<b>5.1</b>	<b>30.0%</b>

Full-year (¥ billion)	FY2016	FY2017 Forecast	Comparison
<b>Operating revenue</b>	<b>249.0</b>	<b>253.5</b>	<b>4.5</b>
Leasing (Office buildings)	37.7	37.5	(0.2)
Leasing (Commercial facilities)	43.8	41.8	(2.0)
Asset management etc.	102.2	93.8	(8.4)
Leasing (Residence) etc.	65.3	80.4	15.1
<b>Operating profit</b>	<b>44.9</b>	<b>47.3</b>	<b>2.4</b>

# Urban Development(2) Vacancy Rate and Rent

As of June 30, 2017 Vacancy rate 0.5%

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

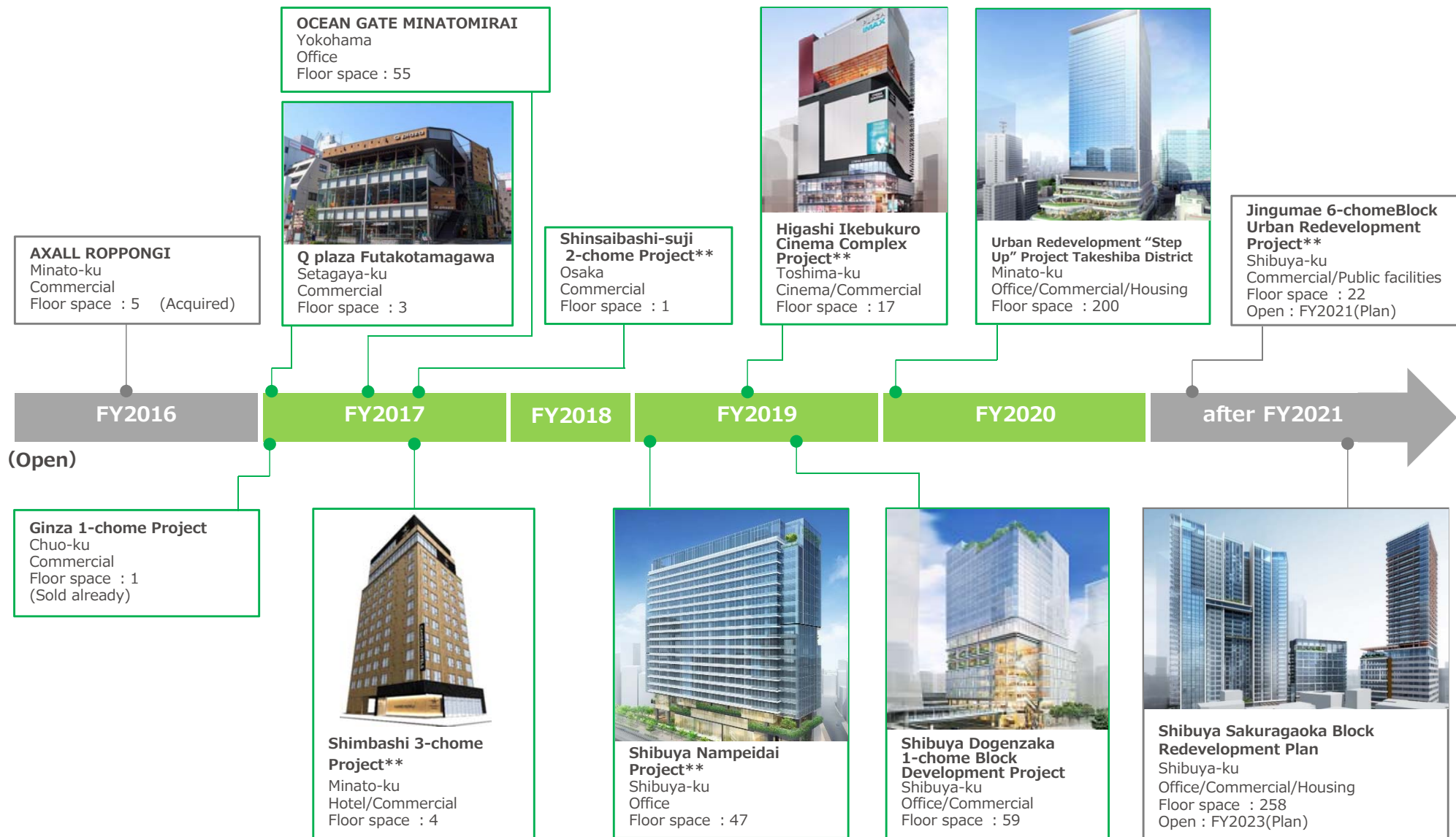


\* The average office rents of the Company presented include common area service expenses.

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

# Urban Development(3)Major projects

Floor space : thousand m<sup>2</sup>



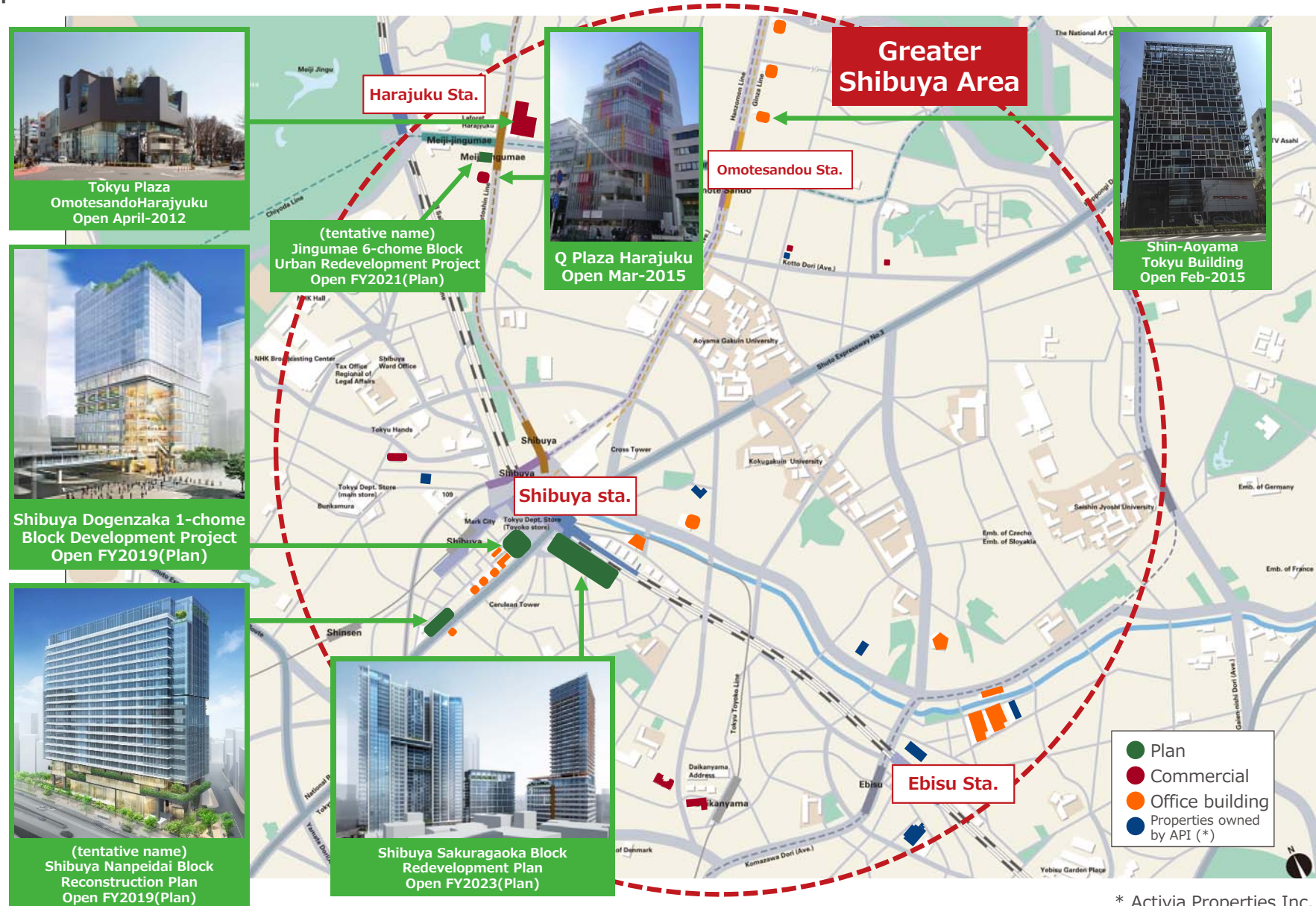
\* Floor space of all the projects before taking our equity into account

\*\* tentative name



# Urban Development(4) Major projects Greater Shibuya Area

The Shibuya Redevelopment Project made steady progress. The properties are planned to be opened from FY2019.



\* Activia Properties Inc.

# Residential(1) FY2017 Q1(First Three Months)





Q1: Increase in both revenue and profit    FY2017: Increase in revenue and Decrease in profit

First Quarter First Three Months (¥ billion)	FY2016 Q1(Apr-Jun)	FY2017 Q1(Apr-Jun)	Comparison	Progress
<b>Operating revenue</b>	<b>9.6</b>	<b>27.9</b>	<b>18.3</b>	<b>23.0%</b>
Condominiums	7.4	24.7	17.3	
Detached housing	2.0	0.5	(1.6)	
Others	0.2	2.8	2.6	
<b>Operating profit</b>	<b>(1.2)</b>	<b>2.1</b>	<b>3.3</b>	<b>26.9%</b>

Full-year (¥ billion)	FY2016	FY2017 forecast	Comparison
<b>Operating revenue</b>	<b>108.5</b>	<b>121.5</b>	<b>12.9</b>
Condominiums	96.7	100.3	3.6
Detached housing	7.6	3.6	(4.1)
Others	4.2	17.6	13.4
<b>Operating profit</b>	<b>9.7</b>	<b>7.8</b>	<b>(1.9)</b>

# Residential(2) Outline of condominium

Growth in revenue is expected in the fiscal year ending March 31, 2018 due to an increase in the number of units, despite a decrease in high-end properties.

FY	FY2015	FY2016	FY2017 Forecast	FY2018 Forecast
<b>No. of units sold</b>	<b>Total 1,892units</b>	<b>Total 1,560units</b>	<b>Total 1,732units</b>	—
<b>Revenue</b> (¥ billion)	87.6 from the previous year (2.1)	96.7 from the previous year +9.1	100.3 from the previous year +3.6 54%→68% (As of June 30, 2017)	Acquired land for total about 8,500units to be delivered on or after next fiscal year
Beginning-of-year contract ratio	34%	57%	432 (As of June 30, 2017)	
Year-end inventory of completed units	396	457	—	
Major derevery condo	BRANZ City Shinagawa Katsushima 356units (100%)	BRANZ Tower Minatomirai 228units (100%)	BRANZ Yokohama 210units (50%)	
Condominiums Number of units refers to the number of units for sale ( ) ownership ratio				
	BRANZ Totsuka 109units (100%) BRANZ Tower · Wellith Shinsaibashi 246units (65%) BRANZ City Abeno Ouji-cho 318units (100%)	BRANZ The House Ichibancho 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%)	BRANZ Rokuban-cho 39units (100%) BRANZ Kotoni-chuo 84units (100%) BRANZ Kitahorie place 126units (100%)
Purchase of land for sales (¥ billion)	52.2 (2,847 units)	40.7 (1,966 units)	50.0 (Plan) Q1: 2.3 (364 units)	— —

# Property Management(1) FY2017 Q1(First Three Months)

Q1: Decrease in revenue and Increase in profit    FY2017: Increases in both revenue and profit

First Quarter First Three Months (¥ billion)	FY2016 Q1(Apr-Jun)	FY2017 Q1(Apr-Jun)	Comparison	Progress
<b>Operating revenue</b>	<b>34.0</b>	<b>33.6</b>	<b>(0.3)</b>	<b>21.8%</b>
Condominium	23.8	23.6	(0.3)	
Buildings and Other facilities	10.1	10.1	(0.1)	
<b>Operating profit</b>	<b>1.2</b>	<b>1.3</b>	<b>0.1</b>	<b>14.6%</b>

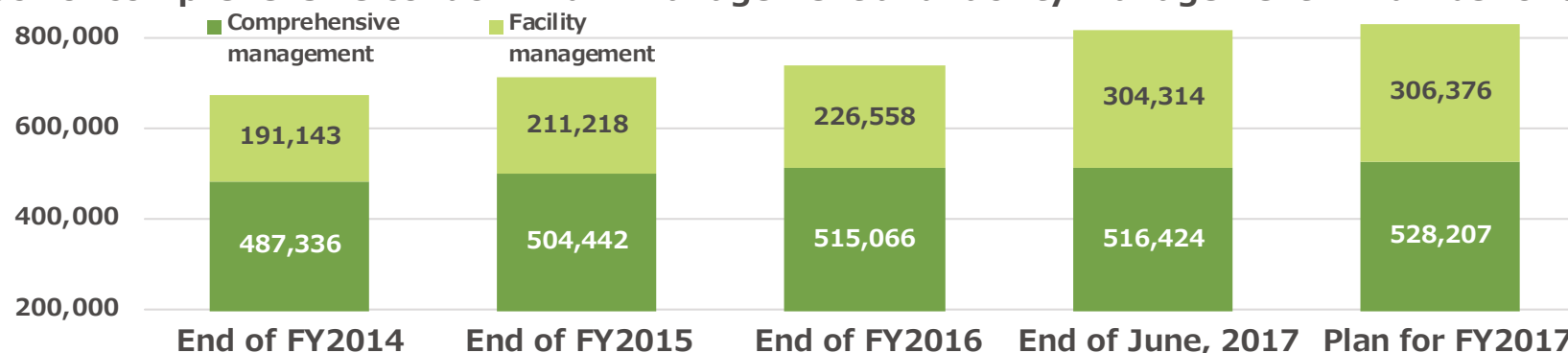
Full-year (¥ billion)	FY2016	FY2017 Forecast	Comparison
<b>Operating revenue</b>	<b>148.6</b>	<b>154.0</b>	<b>5.4</b>
Condominium	108.4	111.6	3.2
Buildings and Other facilities	40.2	42.5	2.3
<b>Operating profit</b>	<b>8.1</b>	<b>8.6</b>	<b>0.5</b>



# Property Management(2) Stock of properties

Property stock under management increased, reflecting new management contracts for 76,000 units of public housing in the designated management system from April 2017.

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

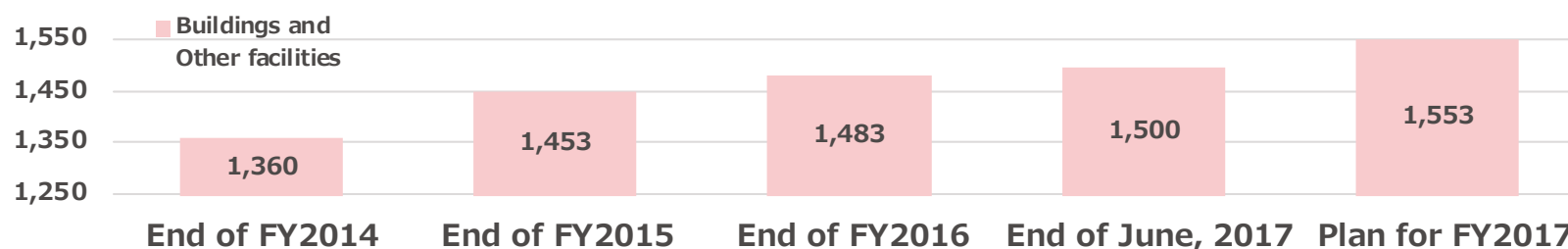


[Units]

Number of condominium units under management (Change from the end of preceding fiscal year)	678,479 (+36,888)	715,660 (+37,181)	741,624 (+25,964)	820,738 (+79,114)	834,583 (+92,959)
Under comprehensive management	487,336	504,442	515,066	516,424	528,207
Under facility management	191,143	211,218	226,558	304,314	306,376

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

[Projects]



[Projects]

Buildings and Other facilities (Change from the end of preceding fiscal year)	1,360 + 55	1,453 + 93	1,483 + 30	1,500 + 17	1,553 + 70
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# Real Estate Agents(1) FY2017 Q1(First Three Months)

Q1: Increase in both revenue and profit    FY2017: Increases in both revenue and profit

First Quarter First Three Months (¥ billion)	FY2016 Q1(Apr-Jun)	FY2017 Q1(Apr-Jun)	Comparison	Progress
<b>Operating revenue</b>	<b>16.4</b>	<b>18.4</b>	<b>2.1</b>	<b>20.9%</b>
Real-estate sales agent	10.7	11.4	0.7	
Consignment sales	0.3	0.5	0.2	
Real-estate sales	4.8	5.2	0.5	
Other	0.6	1.3	0.7	
<b>Operating profit</b>	<b>1.4</b>	<b>2.0</b>	<b>0.7</b>	<b>17.3%</b>

Full-year (¥ billion)	FY2016	FY2017 Forecast	Comparison
<b>Operating revenue</b>	<b>82.1</b>	<b>88.2</b>	<b>6.1</b>
Real-estate sales agent	51.9	54.6	2.7
Consignment sales	2.8	2.9	0.0
Real-estate sales	25.1	28.0	2.9
Other	2.3	2.7	0.5
<b>Operating profit</b>	<b>11.3</b>	<b>11.8</b>	<b>0.5</b>

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

The number of transactions increased in the retail business and wholesale business, driven by the strong market conditions.

	FY2017 Q1		
	Retail	Wholesale	Total
No. of transactions (Rate of change YoY)	5,423 +7.0%	251 +25.5%	5,674 +7.7%
Amount of transactions (Rate of change YoY)	194.5 billion yen +9.3%	54.1 billion yen +28.6%	248.6 billion yen +13.0%
Average handling price (Rate of change YoY)	36 million yen +2.2%	215 million yen +2.5%	44 million yen +4.9%
Commission fee ratio	4.6%	3.6%	4.4%

## Highlights

### □ Retail (Result)

- Revenue increased based on growth both in the number of transactions and the average handling price on the back of a continued favorable market condition.
- Three new stores opened (Tokiwadai, Shin-Urayasu, and Sapporokita).

### □ Wholesale (Result)

- Both the number of transactions and the average handling price rose (from 210 million yen to 215 million yen).

	FY2016		
	Retail	Wholesale	Total
No. of transactions (Rate of change YoY)	22,264 +6.8%	1,014 ( 6.8 ) %	23,278 +6.1%
Amount of transactions (Rate of change YoY)	821.4 billion yen +9.4%	278.9 billion yen ( 39.5 ) %	1,100.4 billion yen ( 9.2 ) %
Average handling price (Rate of change YoY)	37 million yen +2.5%	275 million yen ( 35.1 ) %	47 million yen ( 14.4 ) %
Commission fee ratio	4.7%	3.8%	4.5%

	FY2017 (Plan)		
	Retail	Wholesale	Total
No. of transactions (Rate of change YoY)	24,792 +11.4%	1,136 +12.1%	25,928 +11.4%
Amount of transactions (Rate of change YoY)	899.3 billion yen +9.5%	313.8 billion yen +12.5%	1213.0 billion yen +10.2%
Average handling price (Rate of change YoY)	36 million yen ( 1.7 ) %	276 million yen +0.4%	47 million yen ( 1.0 ) %
Commission fee ratio	4.6%	3.7%	4.4%

# Wellness(1) FY2017 Q1(First Three Months)

Q1: Decrease in both revenue and profit FY2017: Increase in revenue and Decrease in profit

First Quarter First Three Months (¥ billion)	FY2016 Q1(Apr-Jun)	FY2017 Q1(Apr-Jun)	Comparison	Progress
<b>Operating revenue</b>	<b>21.7</b>	<b>21.2</b>	<b>(0.6)</b>	<b>21.4%</b>
Operation of resort facilities*	6.9	7.3	0.4	
Oasis (Sports Clubs)	4.2	4.1	(0.1)	
Senior housing	1.5	1.6	0.1	
TOKYU STAY (Hotels)	2.5	2.6	0.1	
Consignment welfare	2.2	2.3	0.0	
Sales of country houses and membership	1.4	0.4	(1.0)	
Other	2.9	2.9	(0.0)	
<b>Operating profit</b>	<b>1.3</b>	<b>0.2</b>	<b>(1.1)</b>	<b>3.8%</b>

Full-year (¥ billion)	FY2016	FY2017 Forecast	Comparison
<b>Operating revenue</b>	<b>94.4</b>	<b>98.8</b>	<b>4.4</b>
Operation of resort facilities*	35.4	37.1	1.7
Oasis (Sports Clubs)	16.7	17.4	0.7
Senior housing	6.5	7.3	0.9
TOKYU STAY (Hotels)	10.0	10.5	0.5
Consignment welfare	8.9	9.2	0.3
Sales of country houses and membership	4.8	3.2	(1.6)
Other	12.0	14.0	2.0
<b>Operating profit</b>	<b>7.6</b>	<b>5.7</b>	<b>(1.8)</b>

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



# Wellness(2)Major projects

Sales of the membership rights for Tokyu Harvest Club Nasu Retreat began in June 2017.

Type	Major project	Usage	Open
Tokyu Stay	Tokyu Stay Kyoto ryogaemachi-dori Tokyu Stay Sengakuji * Tokyu Stay Sapporo Odori Higashi * Tokyu Stay Hakataeki Minami * Tokyu Stay Kyoto Shin-Kyogoku * Tokyu Stay Sapporo Odori *	Urban style hotel	November 2017 FY2017 FY2018 " " "
Harvestclub	Tokyu Harvestclub Nasu Retreat Tokyu Harvestclub Karuizawa&VIALA	Membership Resort Hotel	October 2017 July 2018
Senior housing	Grancreeper Setagaya Nakamachi Tōkaichiba project*	Senior housing (・condominium) Senior housing (・condominium・etc.)	July 2017 FY2019
Other	Kyu Karuizawa Hotel Hyatt Regency Seragaki Island Okinawa	Resort Hotel	FY2016(Acquired) FY2018

\* tentative name



Tokyu Harvestclub Nasu Retreat  
Open FY2017 (Plan)



Tokyu Harvestclub karuizawa&VIALA  
Open FY2018 (Plan)



Hyatt Regency Seragaki Island Okinawa  
Open FY2018 (Plan)

# Tokyu Hands FY2017 Q1(First Three Months)

Q1: Decrease in both revenue and profit    FY2017: Increase in revenue and Decrease in profit

First Quarter First Three Months (¥ billion)	FY2016 Q1(Apr-Jun)	FY2017 Q1(Apr-Jun)	Comparison	Progress
Operating revenue	23.0	22.9	(0.1)	23.1%
Operating profit	0.1	0.0	(0.1)	30.8%

Full-year (¥ billion)	FY2016	FY2017 Forecast	Comparison
Operating revenue	97.2	98.9	1.8
Operating profit	0.3	0.1	(0.1)

# Innovation Business FY2017 Q1(First Three Months)

Q1: Decrease in revenue and Increase in profit    FY2017: Increases in profit

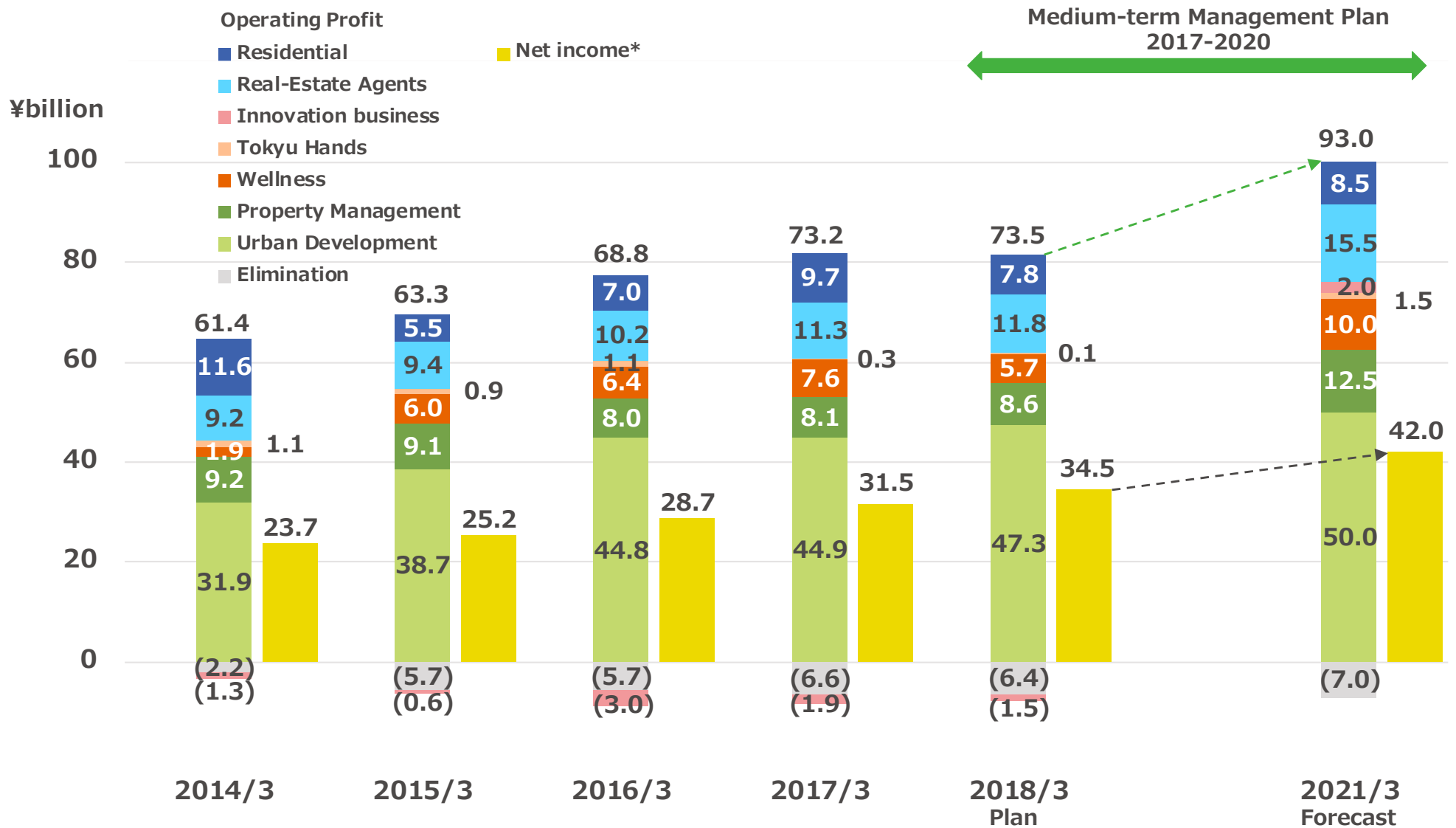
First Quarter First Three Months (¥ billion)	FY2016 Q1(Apr-Jun)	FY2017 Q1(Apr-Jun)	Comparison	Progress
Operating revenue	10.1	9.5	(0.6)	19.1%
Operating profit	(0.9)	(0.9)	0.0	—

Full-year (¥ billion)	FY2016	FY2017 Forecast	Comparison
Operating revenue	49.6	49.6	—
Operating profit	(1.9)	(1.5)	0.4

# Reference

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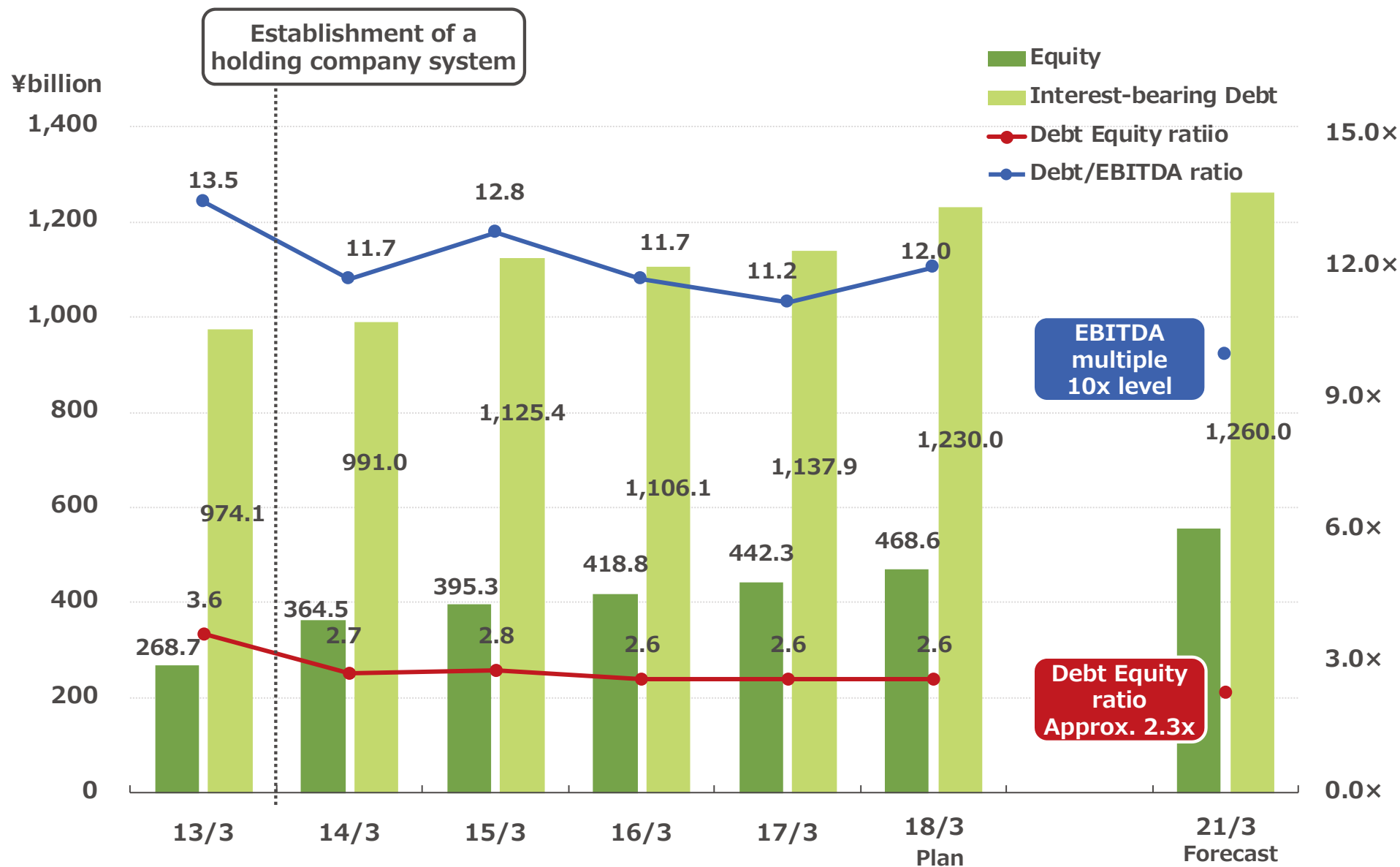
# Reference① Progress in the Medium-term Management Plan (Operating profit/Net profit\*)



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

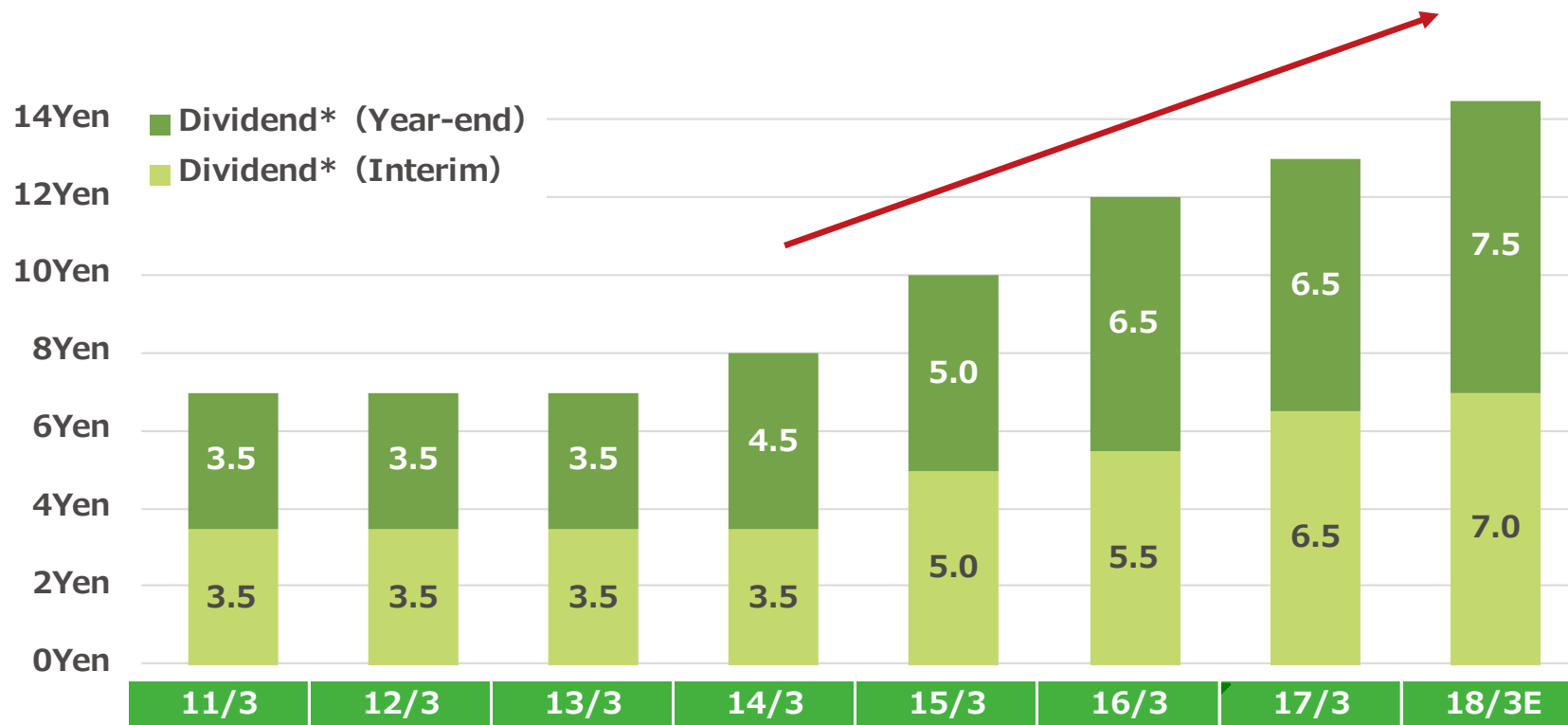
# Reference② Progress in the Long-term Management Plan (Debt Equity ratio · EBITDA multiple)

Rating Institution: Japan Credit Rating Agency, Ltd. Long-term : A- Short-term : J-1



## Reference③ Return to Shareholders

Annual dividend for the fiscal year ending March 31, 2018, will be raised to 14.5 yen, representing the fifth consecutive increase.



	11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3E
Net income ** (¥billion)	11.6	34.2	22.1	23.7	25.2	28.7	31.5	34.5
EPS (Yen)	21.84	64.40	41.71	41.61	41.45	47.18	51.77	56.67
Dividend payout ratio (%)	32.1	10.9	16.8	19.2	24.1	25.4	25.1	25.6

\* 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.

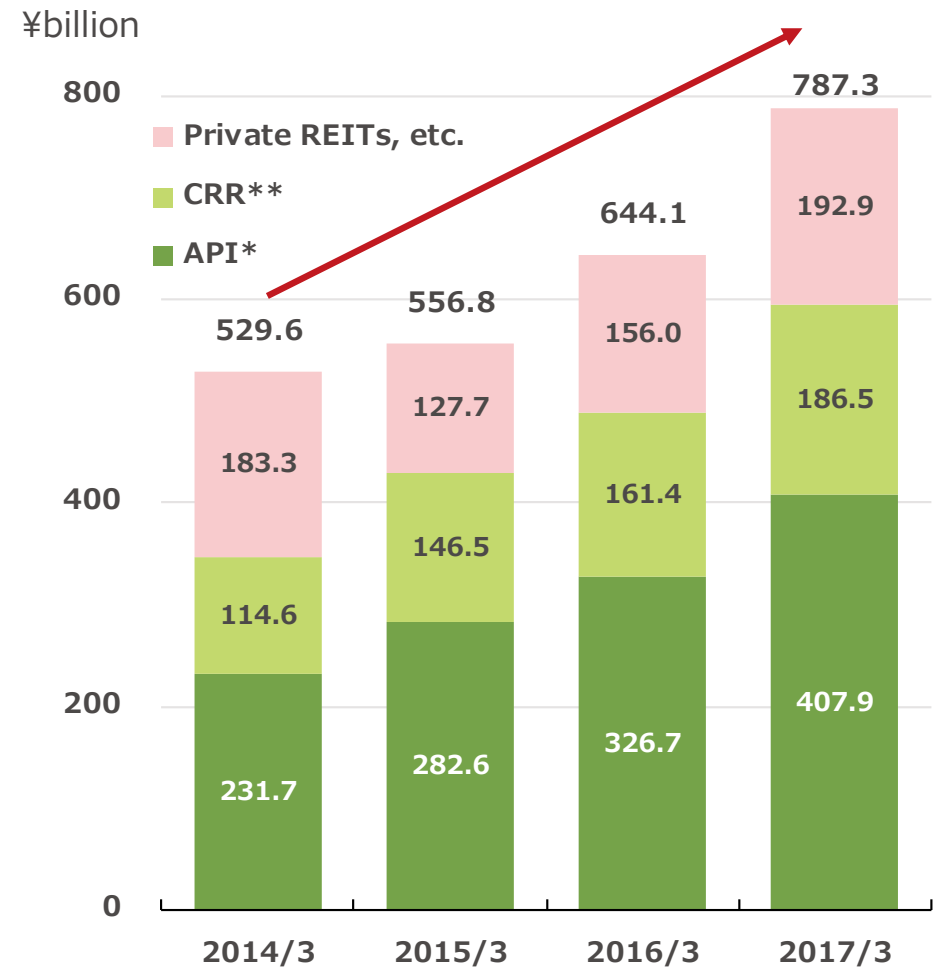
# Reference④ Transition in total floor area and AUM transition

(As of Mar-31, 2017)

〈Transition in total floor area〉



〈AUM transition〉



\* API: Activia Properties Inc.

\*\* CRR: Comforia Residential REIT, Inc

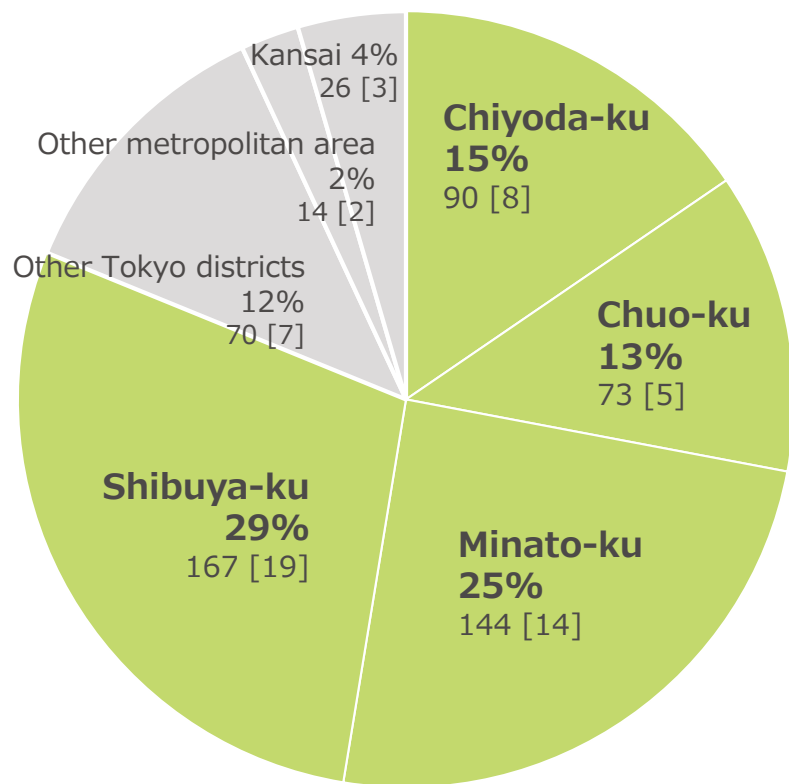


# Reference⑤ Distribution of Office Buildings

Office Buildings : Floor space 586 thousand m<sup>2</sup>, Total of 58 buildings (As of Mar-31, 2017)

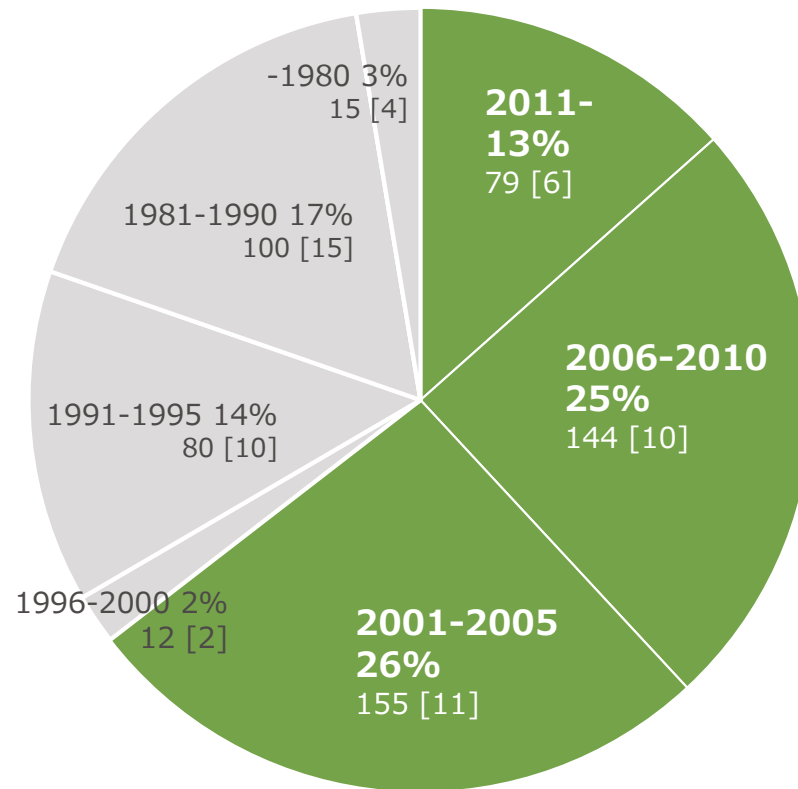
〈Area〉

**Metropolitan 4districts**  
475thousand m<sup>2</sup> (81%) 46buildings



〈Completed year〉

**After 2001**  
378thousand m<sup>2</sup> (65%) 27buildings



※ Office Buildings Floor space : thousand m<sup>2</sup>, [ ] : Number of buildings

# Reference⑥ Major office buildings(Urban Development segment)

As of the end of March 2017, the Company holds 58 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 Minami Tokyu  Ebisu Business Tower  Hamamatsucho Square	
		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	14	Shimbashi Center Place	1986	9	 Minamiaoyama Tokyu  Shimbashi Tokyu  Shin-Aoyama Tokyu
			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	 Uchisaiwaicho Tokyu  Kasumigaseki Tokyu  Nihombashi Maruzen
			Ichiban-cho Tokyu	2002	20	
			Ichigaya Tokyu	2004	15	
			Uchisaiwaicho Tokyu	2006	14	
			Kasumigaseki Tokyu	2010	19	
	Cyuo-ku	5	St. Luke's Tower	1994	14	 Nihombashi Front  Shin-Meguro Tokyu  Futakotamagawa rise office
			Nihombashi hon-cho Tokyu	2004	12	
			Nihombashi Maruzen Tokyu	2006	17	
			Nihombashi Front	2008	29	
Other	9	Meguro Tokyu	2003	10		
		Futako Tamagawa Rise · office	2010	19		
		Shin-Meguro Tokyu	2012	22		
Kansai	3	Shinsaibashi Tokyu	1982	11		

\* (thousand m<sup>2</sup>) : Floor space is the area owned by the Company (including the leased area).

# Reference⑦ Major commercial facilities(Urban Development segment)

As of the end of March 2017, the Company operates 21 locations in the Tokyo area and 7 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  Tokyu Plaza Omotesando Harajyuku  Tokyu Plaza Ginza  Tokyu Plaza Totsuka  DECKS Tokyo Beach
		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	12	
		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	7	Market Square Nakayamadera	2003	22	 Tokyu Plaza Totsuka  DECKS Tokyo Beach  Amagasaki Q'sMALL  Morinomiya Q's MALL BASE
		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 m<sup>2</sup>) : Floor space is after conversion for ownership share.



 ***TOKYU FUDOSAN HOLDINGS***