

Financial Highlights

FY2021 First Quarter (First Three Months)

Ended June-30, 2021

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

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Overview of the FY2021 First Quarter (First Three Months) Ended June 30, 2021

FY2021 Q1 (First Three Month) Highlights

Topics

Announcement of "GROUP VISION 2030"
(May)

Continued impact of COVID-19

Operating profit 10.7 billion yen
(yoy +14.2 billion yen)
Net income* 100 million yen
(yoy +14.1 billion yen)

Decarbonization efforts

Strengthening of governance

Contents

By transforming the Group's unique characteristics into strengths through environmental management and DX, and by evolving our model for expanding the assets involved, we aim to build a strong and unique business portfolio and increase shareholder value and corporate value.

The declaration of a state of emergency by some local governments and the implementation of priority measures to prevent the spread of disease and other matters to prevent the spread of COVID-19 had impacts on facilities such as closures and shortened business hours.

Profit increased in all segments despite the continued impact of COVID-19, which was particularly acute in the Commercial Facilities, Wellness, and Tokyu Hands segments, compared with the same period last year, when business activities were severely constrained.

We became the first developer in Japan to obtain SBT certification and 1.5 degrees Celsius target certification (in May). In terms of our long-term vision, we set environmental management as a company-wide policy and we promote the realization of a carbon-free society and a recycling-oriented society and the creation of lifestyles that contribute to the environment.

Increased the number of outside directors (ratio of outside directors: 31%→40%)
Increased the number of outside officers on the Nomination and Compensation Committee (2→3), resulting in a majority of outside directors.

* Profit attributable to owners of parent

Impact of COVID-19 on each business

Business activities were restricted due to the declaration of a state of emergency and other factors, but the impact was limited compared with the same period last year.

Segment/Business		FY2020 Q1	FY2021 Q1
Urban Development	Commercial facilities	Temporary closure of entire building (excluding some stores selling food and pharmaceutical products)	[Metropolitan area] Temporary closure of entire building only in Tokyo [Kansai] Temporary closure of entire building (excluding daily necessities and daily necessity services)
	Condominiums	Temporary closure of model rooms	No closure
Property Management & Operation	Management	Temporary suspension of some management services	Regular operation
	Leasing conference rooms	Temporary closure of entire building	No closure
	Harvest Club	Temporary closure of entire facility	No closure
	Tokyu Stay	Partial closure of some facilities	No closure
	Golf courses	Temporary admission restrictions	No closure
	Tokyu Sports Oasis	Temporary closure of all gyms	Partial closure of some facilities
	Tokyu Hands	Temporary closure of all stores	[Metropolitan Area] Temporary closure of some facilities in Tokyo [Kansai] Temporarily closure of some facilities such as in Osaka and Hyogo [Other] Temporarily closure of some facilities on Saturdays and Sundays
Real Estate Agents	TOKYU LIVABLE, INC. Temporary suspension of in-store sales activities of some real estate agents	Regular operation	

* "No closure": Although operations are not suspended, some business restrictions apply
(e.g. visitor restrictions, reduced business of restaurants, etc.)

FY2021 Q1 (First Three Months) Operating Results

Despite the continuing impact of COVID-19, both revenue and profit increased compared to the same period of the last year, when business activities were severely constrained.

(¥ billion)	FY2020 Q1	FY2021 Q1	Comparison	FY2020	FY2021 Forecast	Progress	Compared to the same period last year
Operating Revenue	150.3	187.3	37.0	907.7	1,040.0	18.0%	
Operating profit	(3.5)	10.7	14.2	56.5	80.0	13.4%	
Non-operating income	0.5	0.7	0.3	3.8	—	—	
Non-operating expenses	3.1	3.1	0.0	13.7	—	—	
Ordinary profit	(6.1)	8.3	14.4	46.6	66.5	12.5%	
Extraordinary income	0.7	—	(0.7)	7.3	—	—	
Extraordinary losses	6.8	1.5	(5.3)	12.0	—	—	□Extraordinary losses
Income before income taxes and minority interests	(12.2)	6.8	18.9	41.8	—	—	Loss on COVID-19 impact: 1.5 billion yen (vs. 6.6 billion yen in the same period last year)
Profit attributable to owners of parent	(14.0)	0.1	14.1	21.7	30.0	0.4%	
Total assets	2,632.0	2,626.8	(5.2)	2,652.3	—	—	
ROA	—	—	—	2.2%	3.0%	—	
Interest-bearing Debt	1,572.4	1,508.4	(64.0)	1,478.8	1,480.0	—	□Interest-bearing Debt
Equity	563.1	601.6	38.5	596.7	—	—	As part of the hybrid financing
Equity ratio	21.4%	22.9%	1.5P	22.5%	—	—	announced in the previous fiscal
ROE	—	—	—	3.7%	5.0%	—	year, we raised 30.0 billion yen in
D/E ratio	2.8	2.5	(0.3)	2.5	2.4	—	hybrid loans (50% equity credit
[D/E ratio in consideration of hybrid financing] **	2.8	2.2	(0.6)	2.3	2.2	—	rating acquired) in April.

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

** Raised funds (100 billion yen) through hybrid financing in December 2020 and April 2021. Acquired equity credit rating for 50% of raised funds from the Japan Credit Rating Agency (common for all pages)

FY2021 Q1 (First Three Months) Segment performance

Profits increased yoy in all segments, and asset sales are scheduled for the second quarter and beyond.

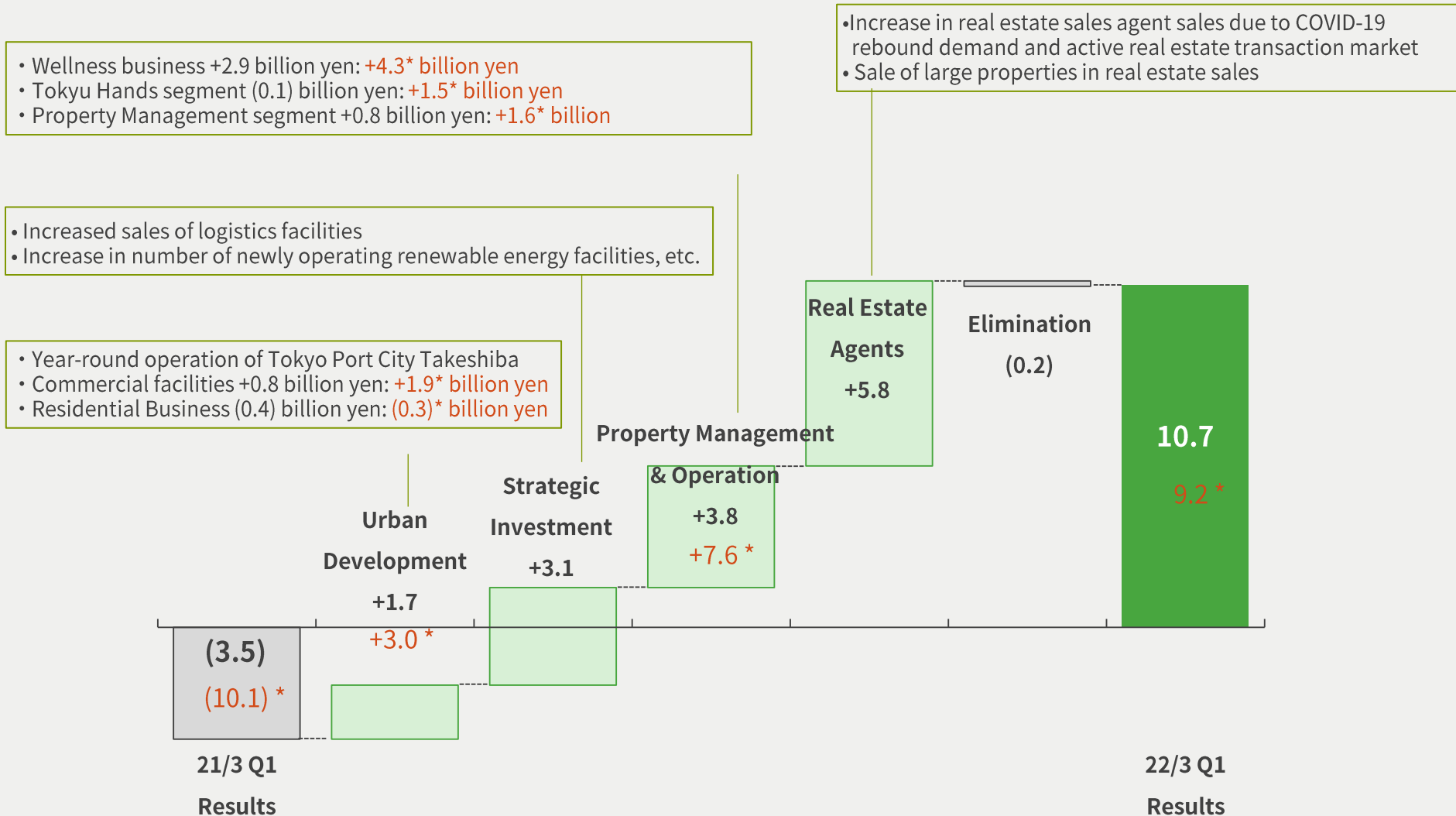
(¥ billion)	FY2020 Q1	FY2021 Q1	Comparison	FY2020	FY2021 Forecast	Comparison	compared to the same period last year
Operating revenue	150.3	187.3	37.0	907.7	1,040.0	132.3	
Urban Development	44.0	36.5	(7.5)	316.7	350.0	33.3	
Strategic Investment	5.2	11.6	6.4	46.9	65.0	18.1	
Property Management & Operation	66.2	79.0	12.8	351.2	420.0	68.8	
Real Estate Agents	39.1	65.1	26.0	212.3	225.0	12.7	
Elimination	(4.2)	(5.0)	(0.8)	(19.4)	(20.0)	(0.6)	* Change before transfer of extraordinary loss on COVID-19
Operating profit	(3.5)	10.7	*14.2	56.5	80.0	23.5	19.3 (5.1) () = extraordinary loss impact
Urban Development	3.2	4.9	1.7	41.7	47.5	5.8	3.0 (1.3)
Strategic Investment	1.0	4.1	3.1	12.1	9.4	(2.7)	3.1 -
Property Management & Operation	(7.5)	(3.7)	3.8	(8.8)	9.0	17.8	7.6 (3.8)
Real Estate Agents	1.7	7.5	5.8	18.9	21.5	2.6	5.8 -
Elimination	(1.9)	(2.1)	(0.2)	(7.3)	(7.4)	(0.1)	(0.2) -

<Gain on sales by asset>

Operating revenue	20.8	5.6	(15.2)	138.6	158.5	19.9	
Office · Commercial facility, etc.	16.0	0.0	(16.0)	80.1	89.0	8.9	Urban Development
Houses for rent, land	2.9	2.3	(0.6)	36.6	15.1	(21.5)	Strategic Investment
Infrastructure & Industry	0.0	3.3	3.3	13.4	33.6	20.3	Property Management & Operation
Wellness	0.0	0.0	0.0	6.5	20.8	14.2	Real Estate Agents
Other	1.9	0.0	(1.9)	1.9	—	(1.9)	
Operating gross profit	0.9	1.2	0.3	21.8	28.2	6.4	
Office · Commercial facility, etc.	0.0	0.0	0.0	12.4	17.5	5.1	Urban Development
Houses for rent, land	0.2	0.2	0.0	5.4	0.7	(4.7)	Strategic Investment
Infrastructure & Industry	0.0	1.0	1.0	1.4	6.6	5.2	Property Management & Operation
Wellness	0.0	0.0	0.0	2.0	3.5	1.5	Real Estate Agents
Other	0.8	0.0	(0.8)	0.8	—	(0.8)	

FY2021 Q1 (First Three Months) Analysis of segment performance

+14.2 billion yen compared to the same period last year, +19.3 billion yen before transfer of loss on COVID-19



* The figures in red on this page are before the extraordinary loss transfer.

** Loss on COVID-19 impact (extraordinary loss): 6.6 billion yen for first quarter of fiscal year ended March 2021, 1.5 billion yen for first quarter of fiscal year ending March 2022

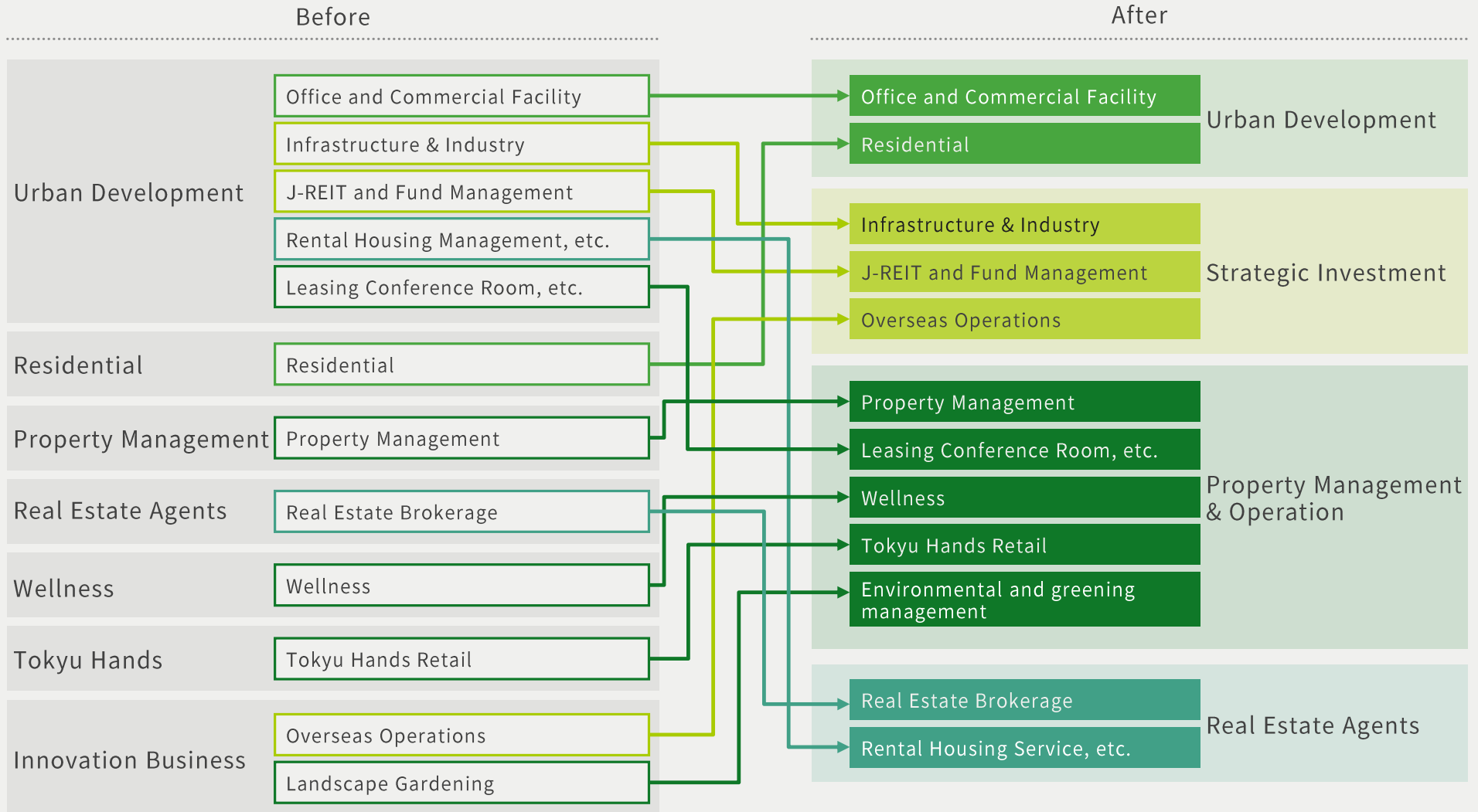
FY2021 Q1 (First Three Months) Summary of balance sheets

Increase in real estate for sale due to progress in investments

(¥ billion)	FY2020 As of Mar-31, 2021	FY2021 As of Jun-30, 2021	Comparison	(¥ billion)	FY2020 As of Mar-31, 2021	FY2021 As of Jun-30, 2021	Comparison
Cash and deposits	190.0	114.4	(75.6)	Interest-bearing Debt	1,478.8	1,508.4	29.7
Real estate for sale	680.6	722.9	42.3	Deposits	264.6	256.3	(8.3)
Property and equipment, Intangible assets	1,223.9	1,222.7	(1.2)	Trade payables etc.	126.4	75.1	(51.4)
Goodwill	66.4	65.0	(1.3)	Other	173.7	173.0	(0.8)
Other investments	339.1	356.0	17.0	Total liabilities	2,043.6	2,012.8	(30.8)
Accounts receivable etc.	64.6	49.8	(14.8)	Equity	596.7	601.6	4.9
Other	87.7	95.9	8.2	Non-controlling interests	12.1	12.5	0.5
Total assets	2,652.3	2,626.8	(25.5)	Total net assets	608.7	614.1	5.4

Reorganization of Business Segment

We have been reorganized into four business segments from the previous seven business segments from the perspective of human capital and asset utilization from FY2021.



Urban Development ① FY2021 Q1(First Three Months)

Decrease in sales of office and commercial facility assets but decrease in revenues with increase in profit owing to contribution from Tokyo Port City Takeshiba, etc.

First Quarter (¥ billion)	FY2020 Q1	FY2021 Q1	Comparison	Compared to the same period last year
Operating revenue	44.0	36.5	(7.5)	[Operating profit]
Leasing (Office buildings)	9.6	13.0	3.4	Newly operated +3.2
Leasing (Commercial facilities)	7.4	9.1	1.7	Lost revenue for properties sold (0.6) Existing commercial facilities+1.9
Other *1	16.7	0.8	(15.9)	Sales of assets (16.0) [−]
Condominiums	6.5	10.5	4.0	No. of units sold +71 [189]
Other *2	3.8	3.1	(0.7)	Sales of assets (0.7) [2.3]
Operating profit	3.2	4.9	1.7	New Office buildings +1.3

*Extraordinary loss on COVID-19 impact(Q1) :FY2020: 2.2 (Urban Development 2.0, Residential 0.2)
:FY2021: 0.9 (Urban Development 0.9)

Full-year (¥ billion)	FY2020	FY2021	Comparison	Compared to the end of the previous fiscal year
Operating revenue	316.7	350.0	33.3	[Operating profit]
Leasing (Office buildings)	45.9	50.7	4.9	Newly operated +5.5, Lost revenue for
Leasing (Commercial facilities)	38.6	40.0	1.4	properties sold (1.6)
Other *1	86.0	97.5	11.5	Sales of assets +8.9 [89.0]
Condominiums	106.0	142.5	36.5	No. of units will be sold [2,290] +513
Other *2	40.3	19.3	(21.0)	Sales of assets (21.5) [15.1]
Operating profit	41.7	47.5	5.8	Sales of assets(Office buildings/Commercial facilities) +5.1 [17.5]

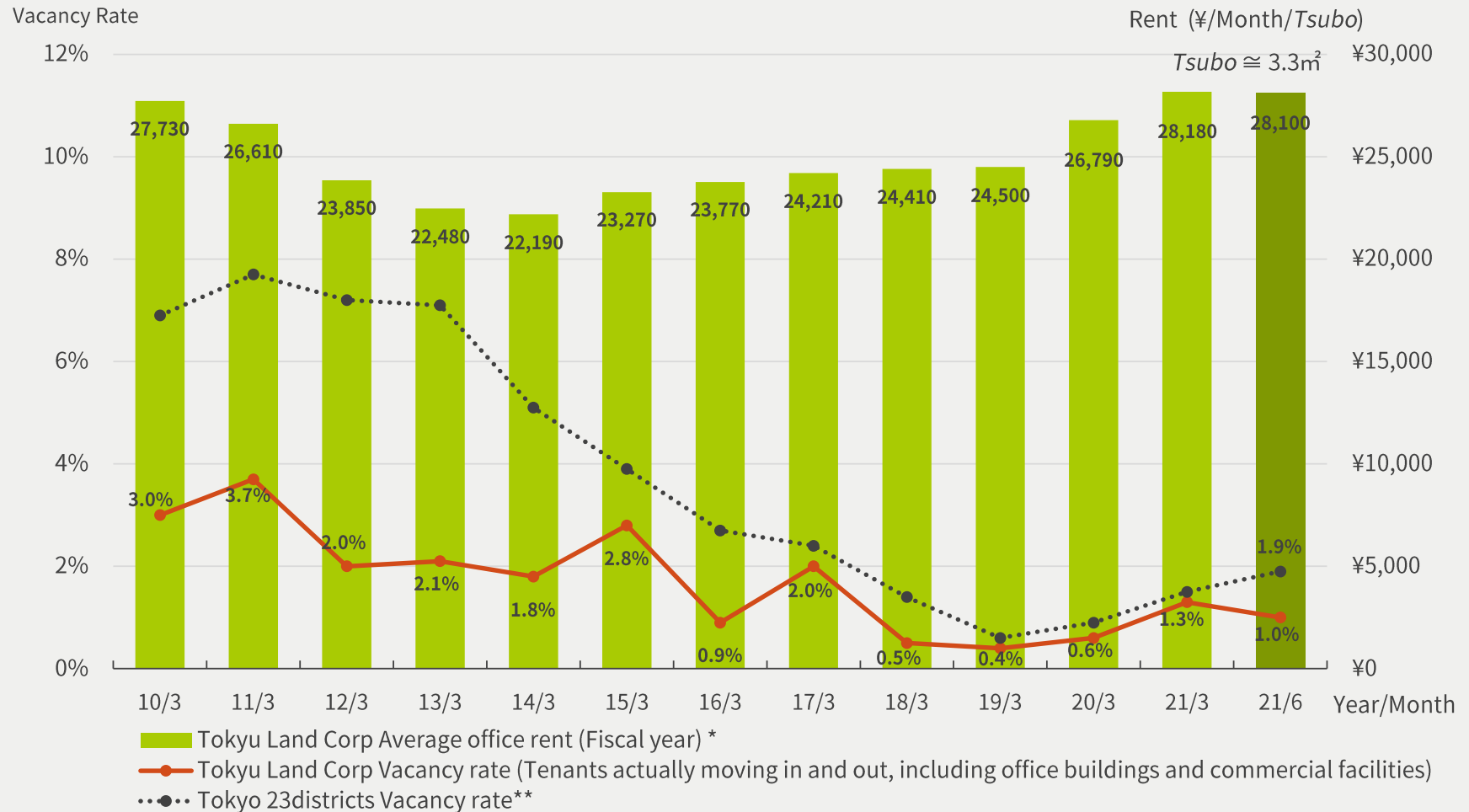
* Operating profit stated above is a reference value before consolidated accounting treatment.

*1 Excluding lease in office and commercial facility business

*2 Excluding condominiums in residential business

Urban Development ② Vacancy Rate and Rent

As of June 30, 2021, Average office rent 28,100 yen (Month/Tsubo) Vacancy rate 1.0%
 (Tenants actually moving in and out, including 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 (Office/Commercial)



Tokyo PortCity Takeshiba
Minato-ku
Office/Commercial/Housing
Floor space : 201



Kudanminami 1-chome Project**
Chiyoda-ku
Office/Commercial
Floor space : 68
Complete : July-2022 (Plan)



West Shinsaibashi 2-chome Project**
Osaka
Hotel
Floor space : 14
Complete : FY2022 (Plan)



Sapporo Susukino Ekimae Complex Redevelopment Project**
Sapporo
Hotel/Commercial/Cinema, etc.
Floor space : 53
Open : FY2023 (Plan)

[Other projects]



Project for Using Land at Tokyo Institute of Technology's Tamachi Campus**
Minato-ku
Office/Commercial/Industry-academia-government collaboration, etc.
Scheduled to become available as a complex in 2030

HigashiGotanda 2-chome Redevelopment Project
Shinagawa-ku
Office/Commercial/Housing, etc.

Chayamachi B-2 Block Urban Redevelopment Project
Osaka
Commercial, etc.

FY2020 Or Before

FY2021

FY2022

FY2023

After FY2024



Shibuya Solasta
Shibuya-ku
Office
Floor space : 47



Shibuya Fukuras
Shibuya-ku
Office/Commercial
Floor space : 59



Dogenzaka 1-chome Project**
Shibuya-ku
Office/Commercial
Floor space : 1
Complete : FY2022 (Plan)



Daikanyamacho Project**
Shibuya-ku
Housing/Commercial/Office
Floor space : 22
Complete : FY2023 (Plan)



Shibuya Sakuragaoka Block Redevelopment Plan
Shibuya-ku
Office/Commercial/Housing
Floor space : 255
Open : FY2023 (Plan)



Jingumae 6-chome Block Urban Redevelopment Project
Shibuya-ku
Commercial/Public facilities
Floor space : 20
Open : FY2023 (Plan)

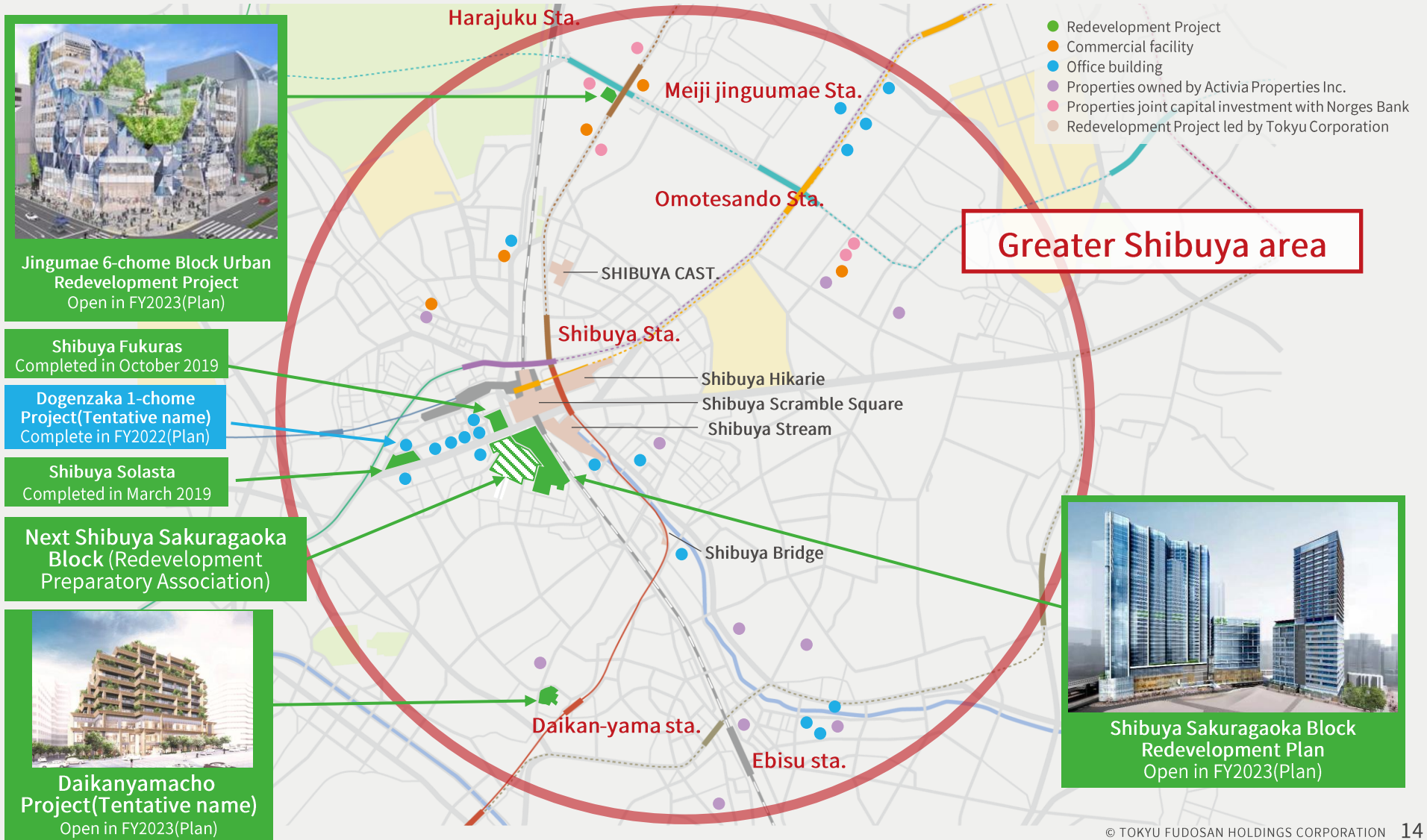
Projects in the Greater Shibuya area

Floor space : thousand ㎡

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

Urban Development ④ Major projects (Greater Shibuya area)

Several projects are ongoing in the Greater Shibuya area.



Urban Development ⑤ Condominium index

Contract ratio at the end of first quarter compared with condominium sales forecast in the fiscal year ending March 2022: 68%

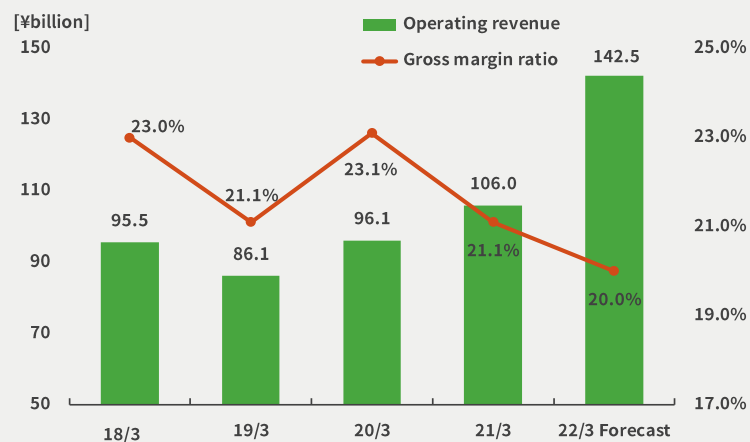
Accounting year	FY2019	FY2020	FY2021 Forecast
No. of units sold	1,680	1,777	2,290
Contract obtaining rate (Beginning-of-year→1Q→2Q→3Q)	54%→66%→82%→90%	50%→57%→76%→93%	54%→68%
Year-end inventory of completed units*	453	827	684 (As of June 30, 2021)
Major condominiums Number of units refers to the number of units of sale () ownership ratio	BRANZ Kawaguchi Honcho 163units(100%) BRANZ Tower Umeda North 653units(33%) BRANZ Tower Hagoromo 145units(80%)	Kosugi 3rd Avenue The Residence 475units(30%) BRANZ City Hasuda 168units(100%) BRANZ Tower Ofuna 227units(100%)	BRANZ Tower Toyosu 1,152units(55%) Grand Maison Shin-Umeda Tower 871units(15%) BRANZ Tower Shibaura 482units(46%)
Purchase of land for sales (¥ billion)	24.9 (1,943units)	10.0 (1,970units)	25.0(plan) Q1 : 4.3 (687units)



BRANZ Tower Toyosu
Complete : October-2021 (Plan)

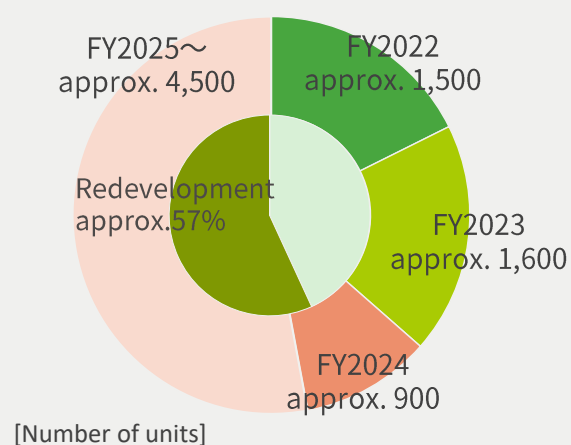
* The year-end inventory of completed units includes units not yet supplied.

Change in operating revenue and gross margin ratio for condominiums



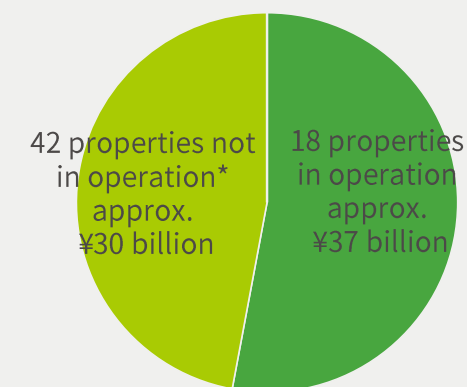
Land bank of Condominiums to be completed

End of June 2021 approx. 8,500 units



Rental housing pipeline

End of June 2021 approx. 67 billion yen



* Total investment of 42 non-operating properties: approximately 94 billion yen

Strategic Investment ① FY2021 Q1(First Three Months)

Increase in revenue and profit due to sale of logistics facilities and commencement of operation of renewable energy facilities

First Quarter (¥ billion)	FY2020 Q1	FY2021 Q1	Comparison	Compared to the same period last year
Operating revenue	5.2	11.6	6.4	[Operating profit]
Infrastructure & Industry	2.7	8.4	5.6	Sales of assets+3.3[3.3], In operation+2.2 * Infrastructure & Industry [2.5]+2.1
Asset management	1.6	1.8	0.2	* Asset management [1.1]+0.1
Overseas operations	0.8	1.4	0.6	* Overseas operations [0.4]+0.9
Operating profit	1.0	4.1	3.1	In operation+1.1, Gain on sale of properties+1.0[1.0]

Full-year (¥ billion)	FY2020	FY2021	Comparison	Compared to the end of the previous fiscal year
Operating revenue	46.9	65.0	18.1	[Operating profit]
Infrastructure & Industry	34.5	52.1	17.6	Sales of assets +20.3[33.6], In operation +3.6 * Infrastructure & Industry [7.6] (2.1)
Asset management	7.8	8.0	0.2	* Asset management [5.0] (0.3)
Overseas operations	4.6	4.9	0.3	* Overseas operations [(2.9)] (0.0)
Operating profit	12.1	9.4	(2.7)	Gain on sale of properties +5.2[6.6], Dividend on sale (4.1), PJM fee (1.4)

* Operating profit stated above is a reference value before consolidated accounting treatment.

Strategic Investment ② Renewable energy business

The number of operating properties has increased, and it has grown to make a stable contribution to earnings.

Projects acquired (As of June 30, 2021)

Properties in operation : 47

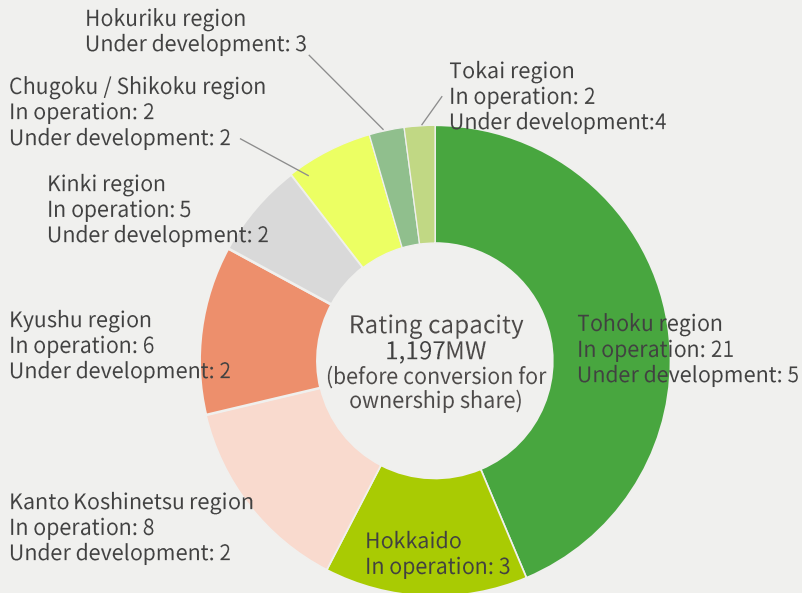
(solar power generation projects: 44, wind generation projects: 3)

Projects under development : 20

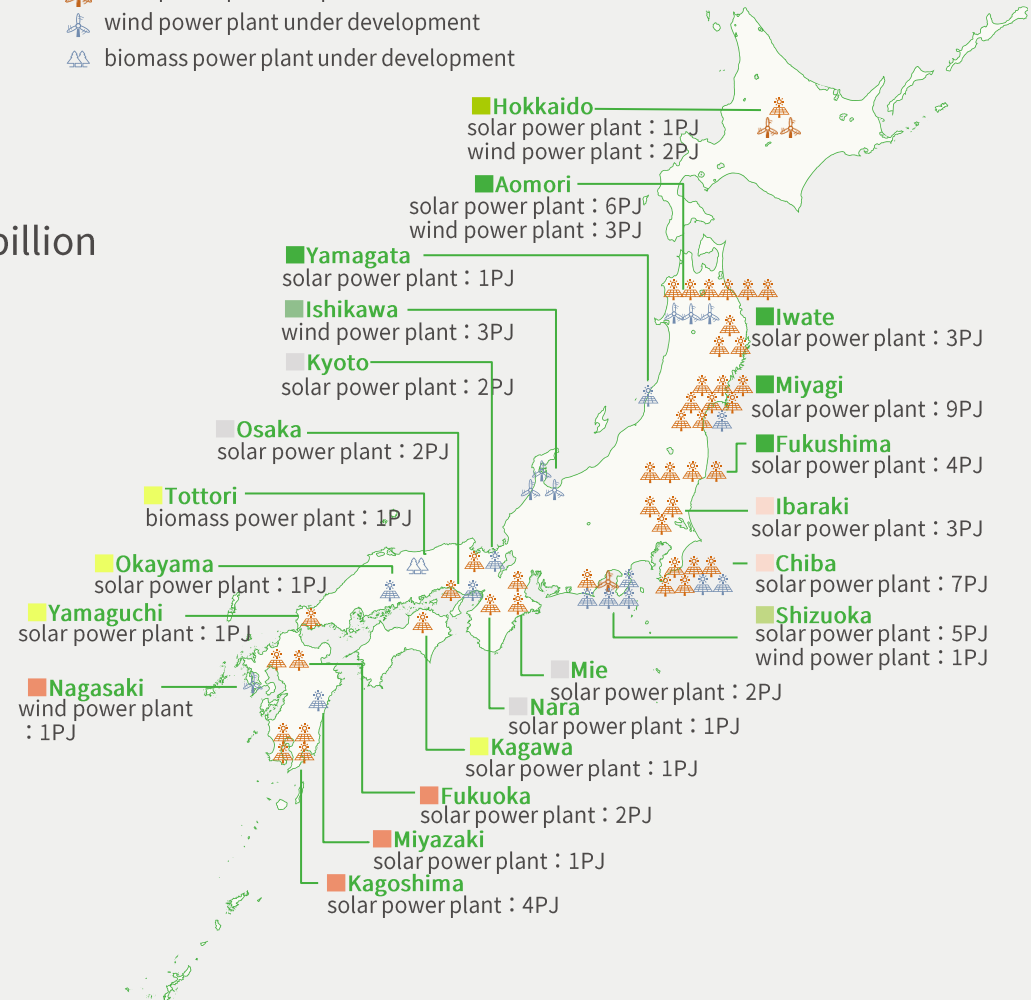
(solar power generation projects: 12, wind generation projects: 7, biomass power generation project: 1)

Investment progress (amount posted in BS) ¥172.5billion

<Portfolio>



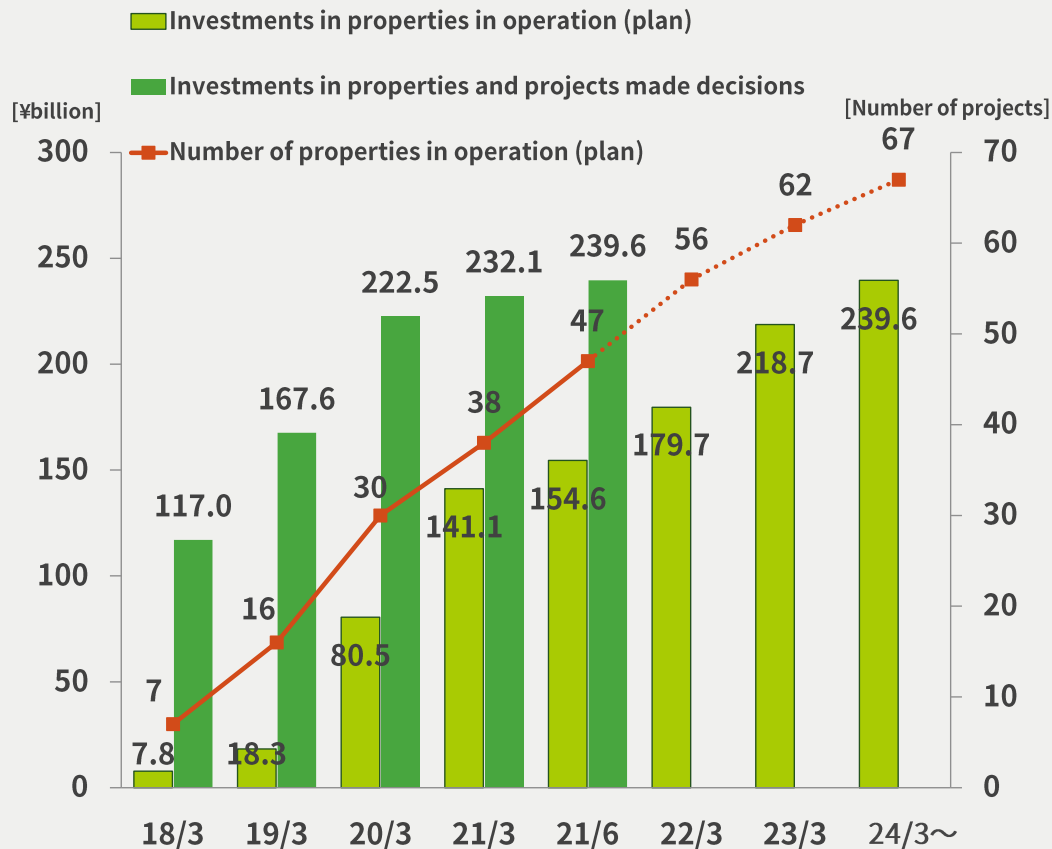
- solar power plant in operation
- solar power plant under development
- wind power plant in operation
- wind power plant under development
- biomass power plant under development



Strategic Investment ② Renewable energy business

Business expansion is expected to continue with solid business promotion for committed properties and the aggressive acquisition of new projects.

Investment amount and operating property transition



* The investment amounts above are different from the amounts posted in BS due to depreciation.

Major projects (100% stake in the Company)



ReENE Chonan
Solar Power Plant (Chiba)
Rated capacity: 24MW
(Operation started in FY2020)



ReENE Namegata
Solar Power Plant (Ibaraki)
Rated capacity: 28MW
(Operation started in FY2020)



ReENE Matsumae
Wind Power Plant (Hokkaido)
Rated capacity: 41MW
(Operation started in FY2019)



ReENE Zenibako
Wind Power Plant (Hokkaido)
Rated capacity: 34MW
(Operation started in FY2019)

Strategic Investment ③ Logistics facilities business

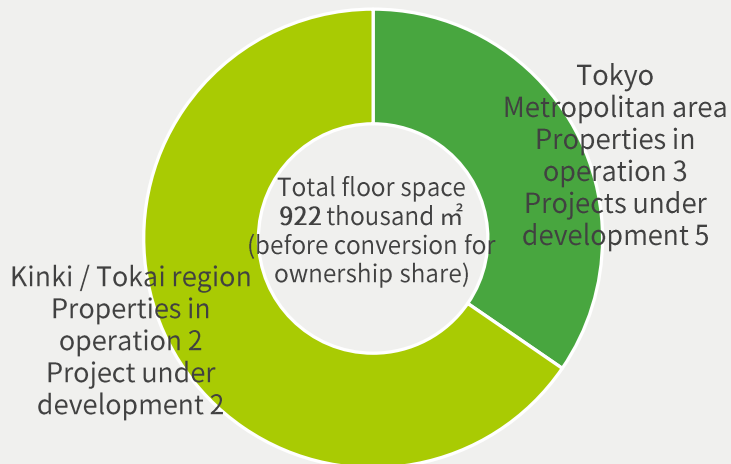
Cyclical reinvestments will be executed aggressively with a series of development projects starting operation.

Projects acquired (As of June 30, 2021)

Properties in operation: 5
 Projects under development: 7
 Investment progress: ¥58.3 billion

Major projects:
 LOGI'Q Miyoshi
 (Total floor space:71 thousands m²)
 LOGI'Q Shiraoka
 (Total floor space :46 thousands m²)

<Portfolio>



Introduction of future projects

CPD Hirakata
 Floor space :74 thousand m²
 4 stories above ground
 Complete : May 2021



LOGI'Q Sayama Hidaka
 Floor space :114 thousand m²
 4 stories above ground
 Complete : FY 2021 (Plan)



LOGI'Q Minamisunamachi
***Tentative name**
 Floor space :14 thousand m²
 6 stories above ground
 Complete : FY 2022 (Plan)



New initiatives (promoting smart logistics utilizing local 5G)

Commencement of demonstration experiments toward visualization of operations, automatic operation and remote control and smart management through digitalization through our partnership with Nippon Telegraph and Telephone East Corporation and PAL Co., Ltd., aiming for labor-savings through mechanization and remote operation and warehouse digitalization.

Strategic Investment ④ Overseas operations

15 projects are in progress in the United States. *As of March 31, 2021



Urban area (number of projects involved)

- Rental housing
- Office / Other

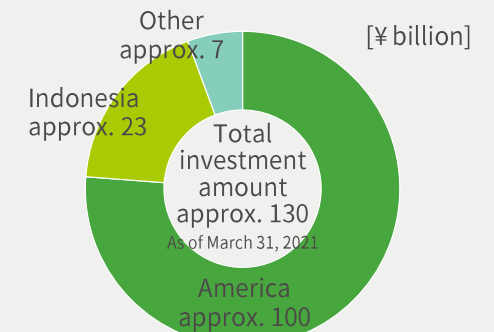
Projects involved : 15 projects
 Cumulative number of projects : 24 projects
 (As of Mar-31, 2021)

<425 Park Avenue>

New York
 Office Building Redevelopment Project
 47 stories above ground with 2 basements
 Completed in January 2021



<Breakdown of investments by area in overseas operations>



Property Management & Operation ① FY2021 Q1(First Three Months)

Revenue and profit increased mainly in businesses that were significantly affected by COVID-19 in the same period last year.

First Quarter (¥ billion)	FY2020 Q1	FY2021 Q1	Comparison	Compared to the same period last year
Operating revenue	66.2	79.0	12.8	[Operating profit]
Property management (Condominums)	24.6	26.9	2.4	Management+0.9, Construction+1.5
Property management (Office buildings)	15.6	18.3	2.6	Management+0.7, Construction+1.4, Leasing conference rooms+0.5
Hotel	3.4	5.2	1.7	Tokyu Stay +0.9
Leisure facilities	1.9	2.6	0.7	
Health care	4.3	5.4	1.1	Tokyu Sports Oasis +0.7
Other (wellness)	3.1	5.1	2.0	Sales of memberships +0.6
Tokyu Hands	11.1	13.1	2.1	Existing 36 stores +39.2%
Environmental greening	2.2	2.4	0.2	
Operating profit	(7.5)	(3.7)	3.8	Wellness, Management improvement

*Extraordinary loss on COVID-19 impact(Q1) :FY2020: 4.5 (Property management 0.8, Wellness 1.9, Tokyu Hands 1.8)

:FY2021: 0.6 (Wellness 0.4, Tokyu Hands 0.2)

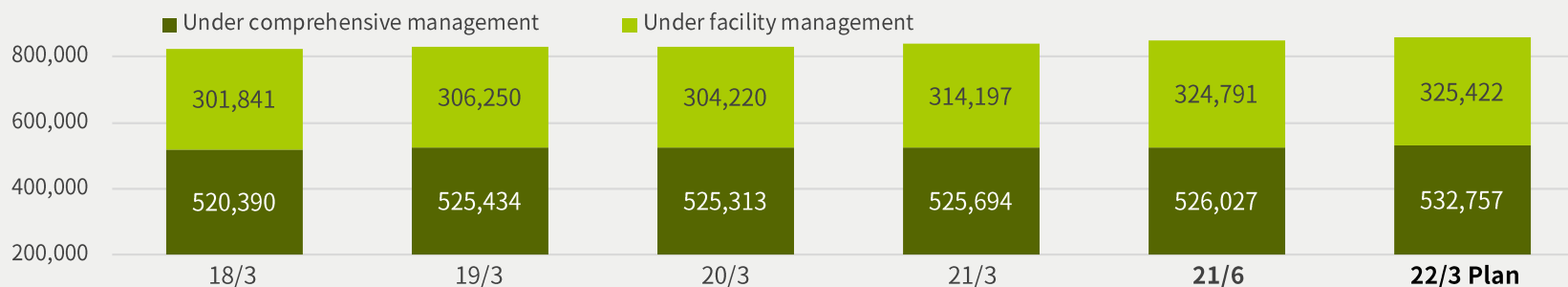
Full-year (¥ billion)	FY2020	FY2021	Comparison	Compared to the end of the previous fiscal year
Operating revenue	351.2	420.0	68.8	[Operating profit]
Property management (Condominums)	122.7	136.4	13.7	Management+0.9, Construction+12.8
Property management (Office buildings)	71.0	79.6	8.6	Management+2.3, Construction+4.2, Leasing conference rooms+2.1
Hotel	22.1	32.9	10.8	Tokyu Stay +6.0
Leisure facilities	14.3	18.5	4.2	
Health care	23.3	29.8	6.5	Tokyu Sports Oasis +5.9
Other (wellness)	22.7	38.3	15.6	Sales of assets +14.2 [20.8]
Tokyu Hands	63.2	71.4	8.2	Existing 36 stores +21.6%
Environmental greening	12.1	13.0	1.0	
Operating profit	(8.8)	9.0	17.8	Sales of assets +1.5 [3.5]

* Operating profit stated above is a reference value before consolidated accounting treatment.

Property Management & Operation ② Stock of properties

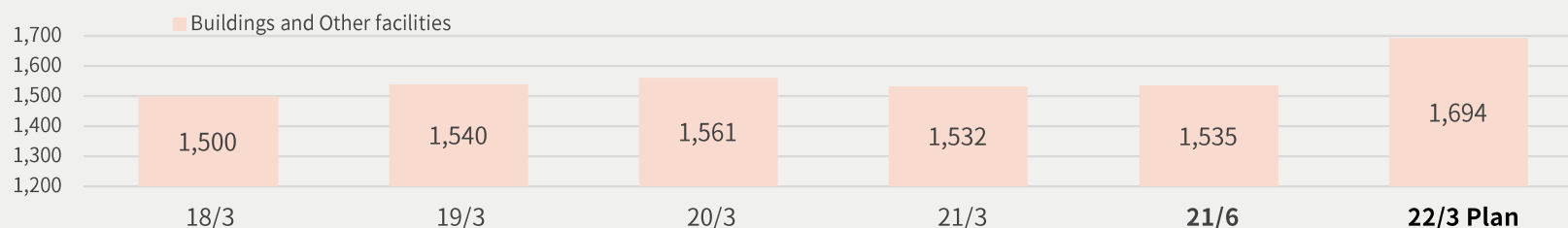
The expansion of management stock and the rearrangement of unprofitable projects will be advanced.

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



Total units (Change from the end of preceding fiscal year)	822,231 + 80,607	831,684 + 9,453	829,533 (2,151)	839,891 + 10,358	850,818 + 10,927	858,179 + 18,288
--	---------------------	--------------------	--------------------	---------------------	---------------------	---------------------

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



Number of projects (Change from the end of preceding fiscal year)	1,500 + 17	1,540 + 40	1,561 + 21	1,532 (29)	1,535 + 3	1,694 + 162
---	---------------	---------------	---------------	---------------	--------------	----------------

Property Management & Operation ③ Main projects and Operating ratio

Two Tokyu Stay facilities are scheduled to open in the fiscal year, and ROKU KYOTO, LXR Hotels & Resorts is scheduled to open in September.



Tokyu Stay Hida-Takayama Musubi no Yu
Urban style hotel
Opened in April 2020



nol kyoto sanjo
Resort hotel
Opened in November 2020



Tokyu Stay Hakodate Asaichi Akari no Yu
Urban style hotel
Opened in April 2021

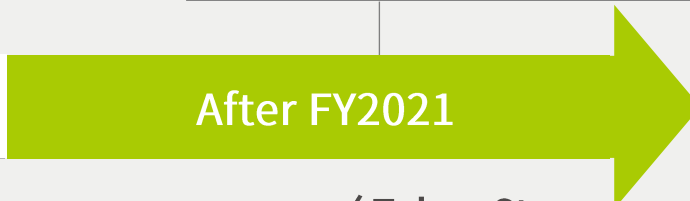


Tokyu Stay Shinjuku East side
Urban style hotel
Open in August 2021(Plan)



ROKU KYOTO, LXR Hotels & Resorts
Resort hotel
Open in September 2021(Plan)

FY2020



After FY2021

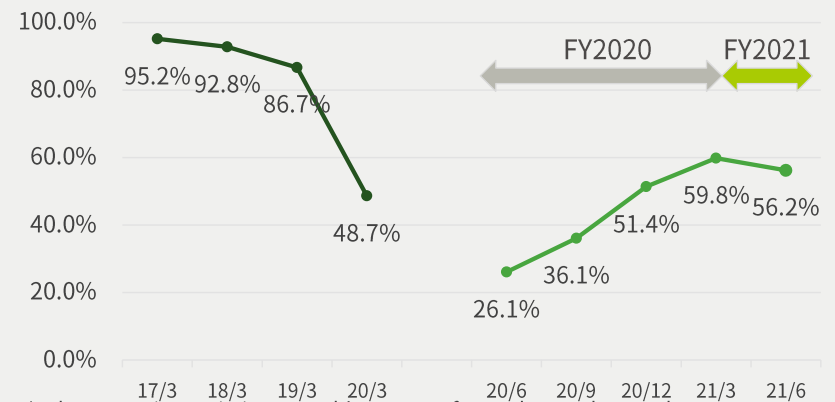


Grancreeer Shibaura
Senior housing
Opened in July 2020



Grancreeer Tachikawa
Senior housing
Opened in September 2020

< Tokyu Stay operating ratio * >



* The operating ratio is a monthly average for each month stated.

Real Estate Agents ① FY2021 Q1(First Three Months)

Increased revenue and profit due to an increase in the number of real estate sales agent sales and the sale of large properties in real estate sales

First Quarter (¥ billion)	FY2020 Q1	FY2021 Q1	Comparison	Compared to the same period last year	
Operating revenue	39.1	65.1	26.0	[Operating profit]	
Real estate sales agent	10.3	14.4	4.1	Retail+2.9, Wholesale+1.2	
Real estate sales	5.9	28.3	22.4		* Real Estate Agents [5.9] +6.7
Consignment sales, etc	1.4	1.9	0.5		
Rental housing service	21.5	20.5	(0.9)	Reactionary decline in sales (1.9)	* Rental housing service [1.4] (0.9)
Operating profit	1.7	7.5	5.8	Increased real estate sales agent and Real estate sales	

Full-year (¥ billion)	FY2020	FY2021	Comparison	Compared to the end of the previous fiscal year	
Operating revenue	212.3	225.0	12.7	[Operating profit]	
Real estate sales agent	55.6	66.1	10.5	Retail+7.2, Wholesale+3.4	
Real estate sales	67.0	65.6	(1.4)		* Real Estate Agents [15.9] +2.9
Consignment sales, etc	7.3	6.6	(0.8)		
Rental housing service	82.4	86.8	4.4		* Rental housing service [4.9] (0.3)
Operating profit	18.9	21.5	2.6	Increased real estate sales agent	

* Operating profit stated above is a reference value before consolidated accounting treatment.

Real Estate Agents ② Performance indicators in sales agent

Both retail and wholesale transaction volume increased in the first quarter.

	FY2021 Q1		
	Retail	Wholesale	Total
	Rate of change YoY		
No. of transactions (units)	6,379 +29.5%	242 +60.3%	6,621 +30.4%
Amount of transactions (billion yen)	248.6 +39.0%	64.8 +66.1%	313.4 +43.9%
Average handling price (million yen)	39 +7.3%	268 +3.6%	47 +10.3%
Commission fee ratio	4.6%	4.1%	4.5%

	FY2020		
	Retail	Wholesale	Total
	Rate of change YoY		
No. of transactions (units)	24,660 (3.0)%	975 (4.8)%	25,635 (3.0)%
Amount of transactions (billion yen)	942.7 (3.2)%	283.8 (17.0)%	1,226.5 (6.8)%
Average handling price (million yen)	38 (0.3)%	291 (12.8)%	48 +3.9%
Commission fee ratio	4.6%	3.5%	4.4%

Highlights

□ Retail

- Both the number of transactions and amount of transactions increased from the previous fiscal year and the fiscal year before that.
- Plan to open a total of 7 new stores in the fiscal year ending March 2022 (5 stores opened in the first quarter)

□ Wholesale

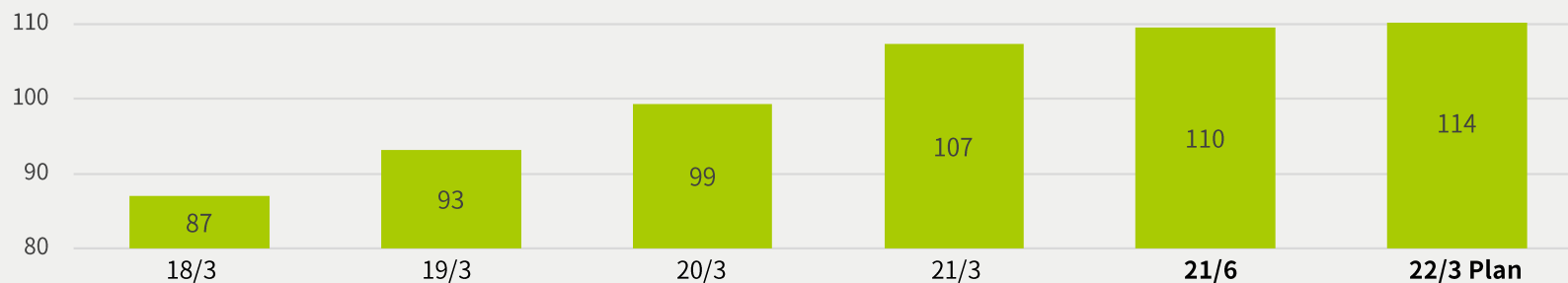
- Both the number of transactions and the amount of transactions increased from the previous fiscal year.

	FY2021 (Plan)		
	Retail	Wholesale	Total
	Rate of change YoY		
No. of transactions (units)	28,512 +15.6%	1,116 +14.5%	29,628 +15.6%
Amount of transactions (billion yen)	1,100.4 +16.7%	385.8 +35.9%	1,486.2 +21.2%
Average handling price (million yen)	39 +1.0%	346 +18.7%	50 +4.8%
Commission fee ratio	4.7%	3.5%	4.4%

Real Estate Agents ③ Changes in properties under management

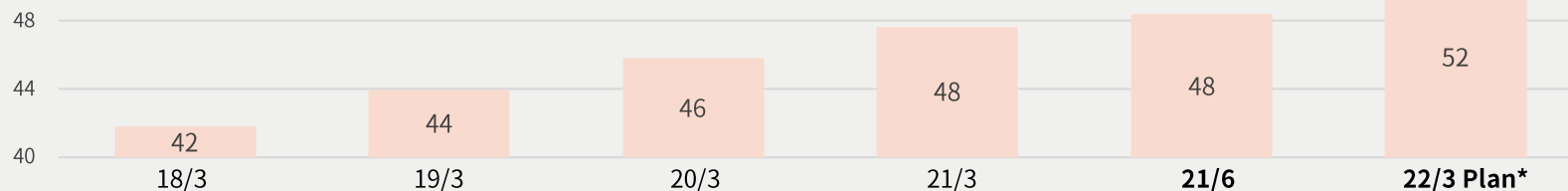
Aim at achieving stable revenue growth by expanding management stock.

〈Rental housing under management〉



[Units: thousand]	87	93	99	107	110	114
(Change from the end of preceding fiscal year)	+6	+6	+6	+8	+2	+6

〈Student condominiums, etc. under management〉



[Units: thousand]	42	44	46	48	48	52
(Change from the end of preceding fiscal year)	+2	+2	+2	+2	+1	+4

* The plan for the number of managed units including student condominiums for the fiscal year ending March 2022 is the initial plan for the fiscal year ending March 2023.

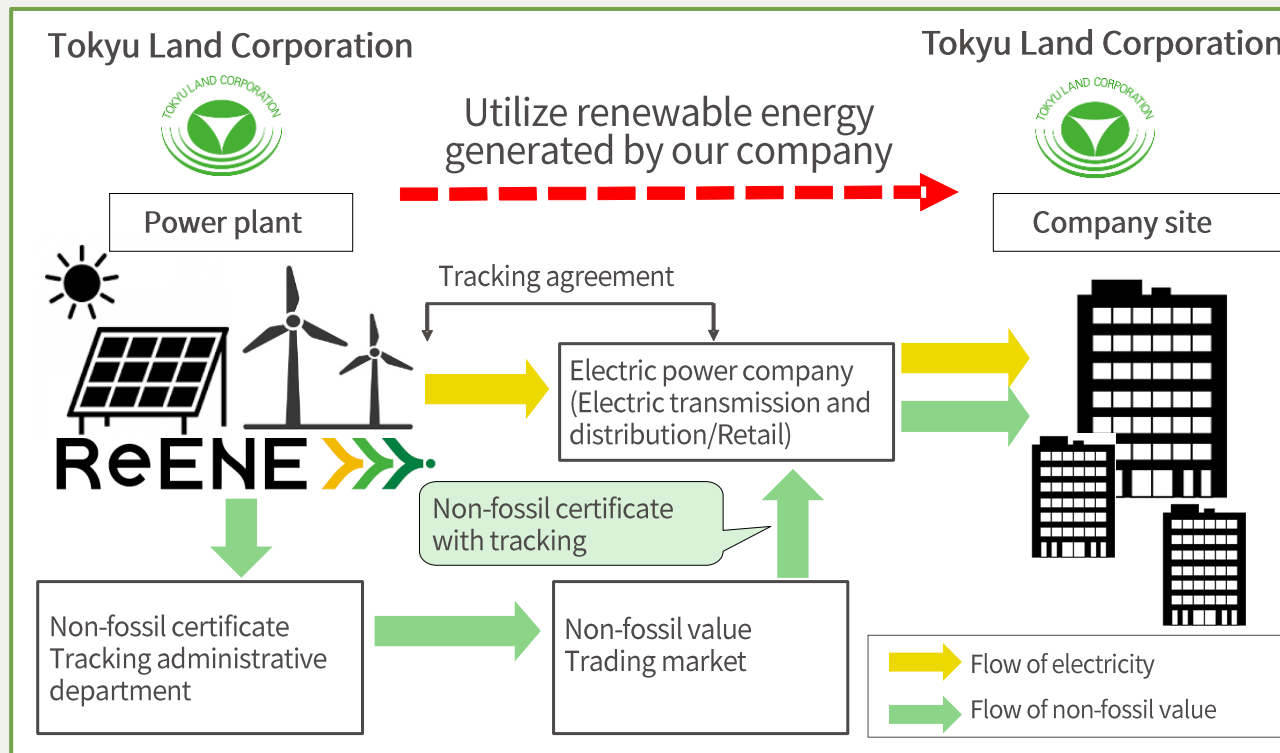
Initiatives for Achieving RE100 Targets

Tokyu Land Corporation moved substantially the year for achieving RE100 targets forward from 2050 to 2025.

State of initiatives in Tokyu Land Corporation

- Achieved RE100 targets for owned facilities, making the most of self-generated renewable energy and other means. CO2 emissions reduction at the point of RE100 target achievement: approx. 210,000 tons per year (equivalent to annual emissions from electricity used by approx. 109,040 ordinary households)
- Switchover to the use of renewable energy at our 17 business facilities* in districts centered on the greater Shibuya area from April 2021. Estimated CO2 emissions reduction: approx. 9,400 tons per year

Scheme for renewable energy introduction



Shibuya Solasta



Shin-Aoyama Tokyu building



ReENE Zenibako in Hokkaido
Wind power plant : 34MW

* Company site (5 sites): Shibuya Solasta, Shibuya Dogenzaka Tokyu building, Shinsaibashi Tokyu building and others. Office building(9 properties): Ebisu East building, Shibuya Center Place, Shin-Aoyama Tokyu building and others. Commercial facilities(3 properties): Shibuya BEAM, Glassarea Aoyama and other.

Initiatives Related to Climate Change

Verify climate change risks and business opportunities and formulate 1.5 °C targets for CO2 emissions reduction.

<Verifying multiple scenarios for climate change risks and business opportunities based on recommendations by the Task Force on Climate-related Financial Disclosures (TCFD)>

- Verify climate change risks and business opportunities in the future, address governance and business strategies, and promote disclosures based on TCFD recommendations.
- Assume 1.5 °C, 3 °C and 4 °C as multiple scenarios and verify business risks and opportunities that result from climate change.

Assumed environmental changes	1.5 °C scenario (realization of targets set in the Paris Agreement) Strengthening of policies and tightening of laws and other regulations		3 °C scenario (observance of nationally determined contributions (NDCs) by respective countries) An intermediate scenario between the 1.5 °C and the 4 °C		4 °C scenario (failure of reduction measures) Intensification of natural disasters	
	2030	2050	2030	2050	2030	2050
Transition risks (partially excerpted)	↓ Introduction of the carbon tax and increases in the tax ↓		↓ Introduction of the carbon tax and increases in the tax ↓			
	↑ Competitive advantages produced through conversion to net zero energy buildings (ZEBs) ↓ Increase in the cost of conversion to ZEBs ↓		↑ Competitive advantages produced through conversion to net zero energy buildings (ZEBs) ↓ Increase in the cost of conversion to ZEBs ↓			
	↑ Expansion of the renewable energy business ↑		↑ Expansion of the renewable energy business ↑			
Physical risks (partially excerpted)	↑ Competitive advantages produced through compatibility with business continuity plans (BCPs) ↓ Facility damage caused by natural disasters ↓		↑ Competitive advantages produced through compatibility with business continuity plans (BCPs) ↓ Facility damage caused by natural disasters ↓		↑ Competitive advantages produced through compatibility with business continuity plans (BCPs) ↓ Facility damage caused by winds and floods ↓	
	↑ New businesses based on existing assets ↓ Revenue decreases and cost increases due to temperature rises ↓		↑ New businesses based on existing assets ↓ Revenue decreases and cost increases due to temperature rises ↓		↑ Competitive advantages produced through locations ↓ Revenue decreases and cost increases due to temperature rises ↓	

<Acquisition of SBT certification (1.5 °C standard) as the first developer in Japan>

- Acquisition of certification for SBTs, which are greenhouse gas emissions reduction targets based on scientific grounds

Aim at reducing CO2 emissions to the 1.5 °C target, an ambitious goal set in the Paris Agreement (CO2 emissions reduction by 46.2% in 2030 compared with the emissions level in 2019)










↑ Positive financial impact
↓ Negative financial impact



Sustainable Management <External Evaluation>

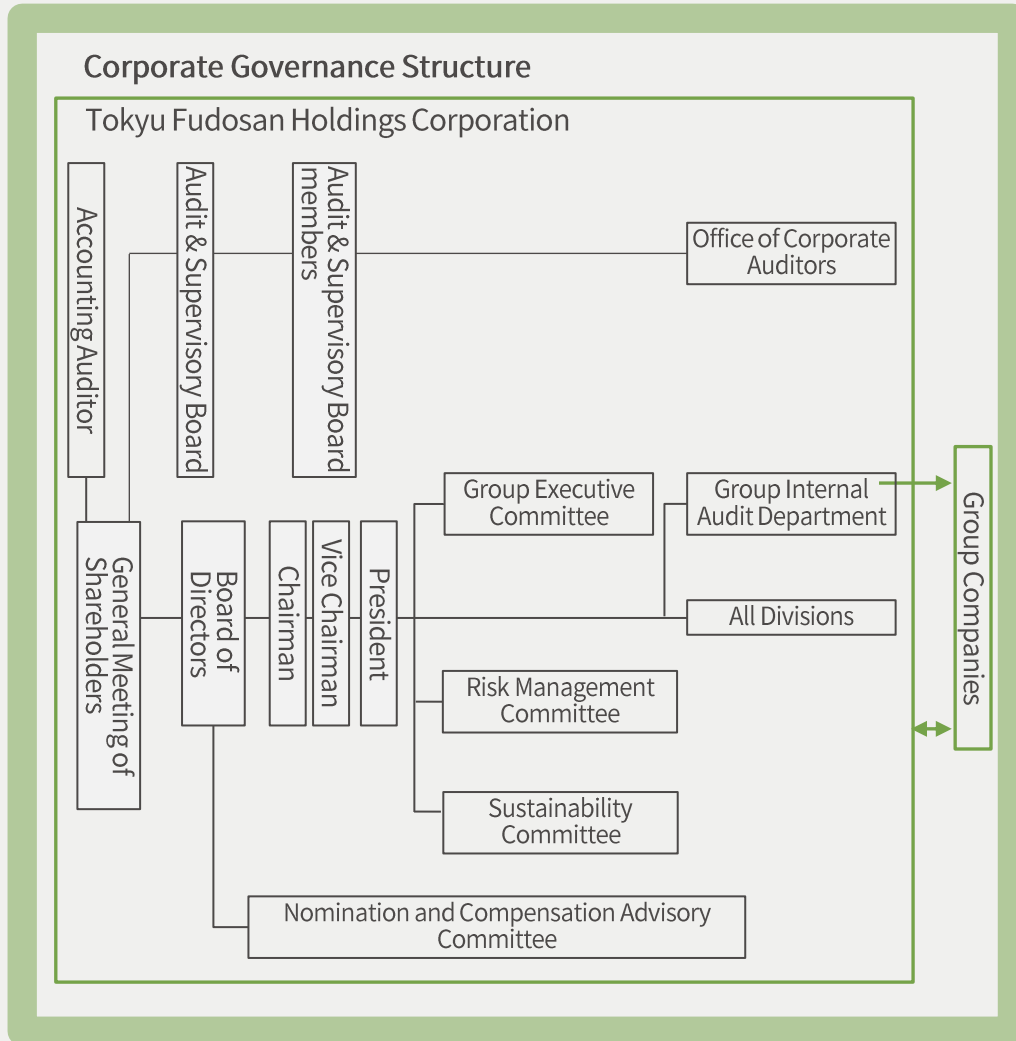
Selected as a major domestic and overseas index

● Selected - Not selected / No evaluation

Classification	Index/Evaluation	Description of Evaluation	2016	2017	2018	2019	2020
ESG	DJSI Asia Pacific 	Evaluating companies' sustainability in comprehensive consideration of economic, environmental, and social aspects	●	●	●	●	●
	FTSE 4good Index Series 	Evaluating companies' activities to fulfill their social responsibilities in terms of environmental, social, and governance (ESG) aspects	●	●	●	●	●
	FTSE Blossom Japan Index 	Adopted by the GPIF. The index reflects the performance of outstanding Japanese companies in terms of ESG management.	●	●	●	●	●
	MSCI Japan ESG Select Leaders 2020 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX	Adopted by the GPIF. Selecting outstanding Japanese companies in different industries in terms of ESG evaluation	●	●	●	●	●
E (environment)	S&P/JPX Carbon Efficient Index 	Adopted by the GPIF. The weights of the constituents are determined in accordance with their carbon efficiency.	/	/	●	●	●
	CDP 	The companies' initiatives related to climate change, decarbonization strategies and performance in line with the TCFD recommendations, are evaluated.	C	B	A-	A-	A-
S (society)	Health & Productivity Management Outstanding Organizations 	Evaluating health management practices Evaluated by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi	●	●	●	●	●
	Health & Productivity Stock 	Selecting outstanding companies in terms of health management Selected by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange	—	—	—	●	●

Corporate Governance

Strengthening our governance system for higher management transparency and better promotion of long-term management policies



〈 Increased ratio and diversification of outside directors 〉

Increase in the number of directors to 15 from 13 in the previous fiscal year

- Outside directors : from 4 to 6
- Ratio of outside directors: from 31% to 40%
- The number of women : from 1 to 2

Disclosure of directors' skill matrix

〈 Increase in the number of outside officers on the Nomination and Compensation Committee 〉

- Increased the number of committee members: from 4 to 5
(includes the number of outside officers from 2 to 3)

Achieved a majority of outside officers on the committee

〈 System of Remuneration for Officers 〉

Item	Fixed Remuneration	Variable Remuneration	
	Monthly Remuneration	Bonus	Stock-based Compensation
Positioning	Basic remuneration	Short-term incentive	Medium-to-long-term incentive
Target percentage of total remuneration	60%	30%	10%
Approach to fluctuation		Linked to performance evaluation	Linked to stock price
Fluctuation from base amount		60~140%	Linked to stock price

Reference

Basic Policy for Increasing Shareholder Value and Corporate Value

We will aim to enhance shareholder value and corporate value by realizing efficiency-conscious profit growth under an optimum financial capital structure.

Asset Control

Efficient Improvement of Existing Businesses (ROA and Profit Margin)

- ① Asset-utilizing business
 - Lot / cyclical reinvesting and expanding high-efficiency business operations
 - Operating large-scale projects
 - Utilizing external capital and expansion of fee income
 - Replacing asset portfolio, sale of low-profit assets
- ② Human capital-utilizing business
 - Improving scale growth and efficiency (shifting away from labor-intensive operations)

Business Portfolio Management

- Improving efficiency through portfolio optimization
- Maximizing business value through mergers and acquisitions (M&A) and alliances, etc.

Liability and Equity Control

Financial Discipline Maintenance

- Building a financial base that can withstand a downturn in market conditions
- Improving our rating position for the purpose of smooth fund procurement
- Improving debt-to-equity (D/E) ratio by building up periodic profits

Shareholder Returns Policy

- Achieving EPS growth through reinvestment in growth

Immediate policy
Dividend payout ratio 30% or more, continuation and maintenance of stable dividend payment

Enhance shareholder value and corporate value

ROE improvement

EPS growth

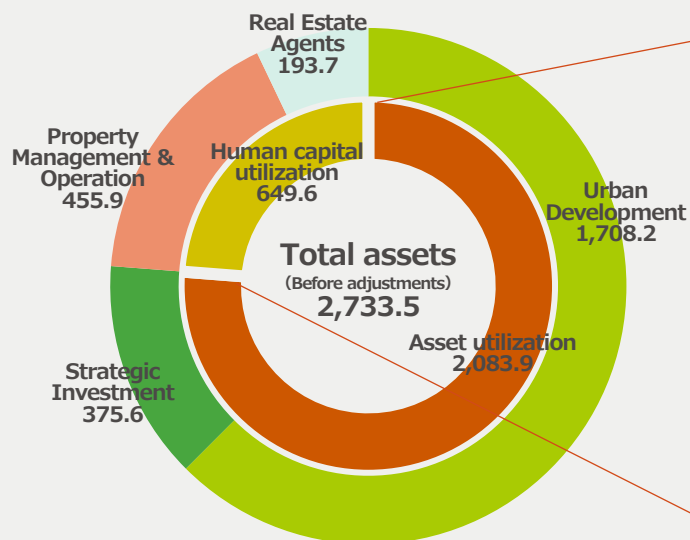
Achieve ROE 8% target by mid-2020s

Financial Capital Strategy①

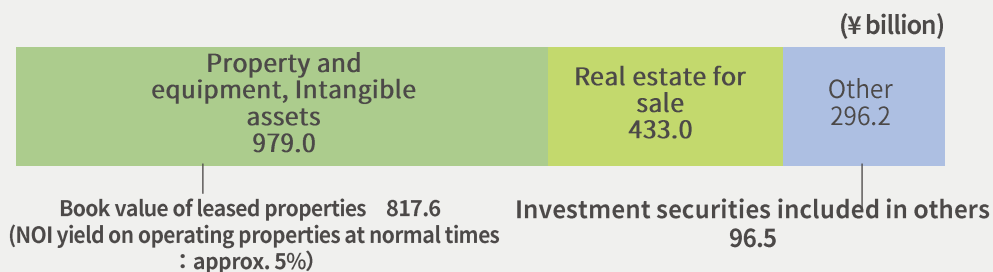
Expand stable revenue foundations through leasing and renewable energy businesses and execute cyclical reinvestments steadily.

Total assets 2,652.3 billion yen	
Total Assets 2,652.3 billion yen	Total Liabilities 2,043.6 billion yen
	Net assets 608.7 billion yen

〈Asset breakdown by segment (¥billion)〉 *As of March 31, 2021



〈Breakdown of Urban Development segments〉



〈Breakdown of Strategic Investment segments〉



〈Investment results and plans〉

(¥ billion)	FY2020 Mar-2021 Results **	FY2021 Mar-2022 Forecast **
Capital Investment	108.7	55.0
Real estate for sale (domestic business excluding condominiums)	85.8	150.0
Land for sale (condominiums)	10.0	25.0
Equity Investment (domestic business excluding condominiums)	-	50.0
Overseas Investment *	13.0	25.0

* Contributions are included.

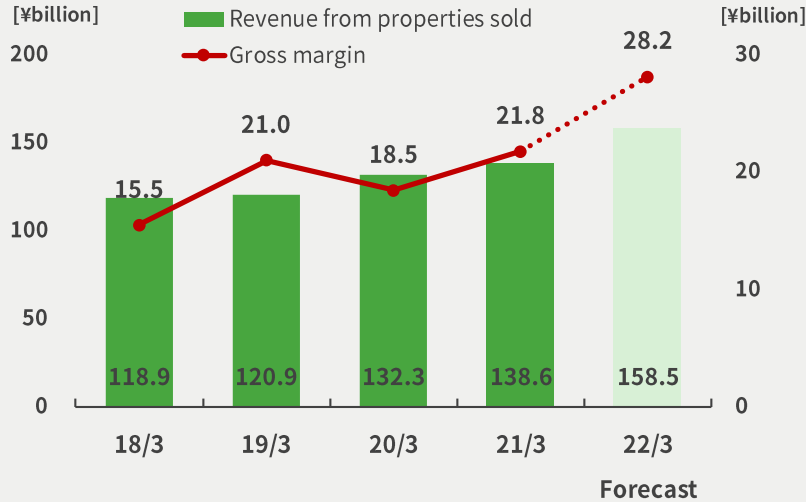
** Investments in the greater Shibuya area included in the amount: 28.3 billion yen invested in FY2020 and 4.0 billion yen planned for investment in FY2021.

Financial Capital Strategy ②

Promote efficient asset turnover and profit generation by closely observing trading markets.

Total assets 2,652.3 billion yen	
Total Assets 2,652.3 billion yen	Total Liabilities 2,043.6 billion yen
	Net assets 608.7 billion yen

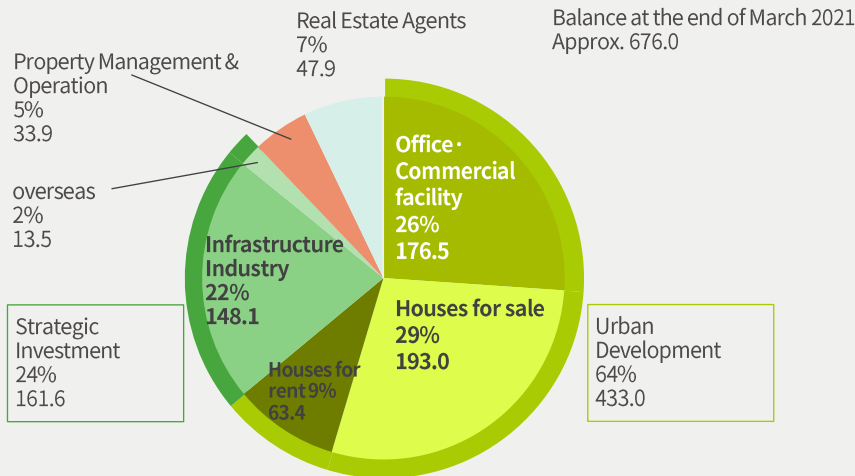
<Changes in gain on sales>



<Gain on sales by asset>

(¥ billion)	FY2020 Mar-2021 Results	FY2021 Mar-2022 Forecast	Comparison
Operating revenue	138.6	158.5	19.9
Office · Commercial facility, etc.	80.1	89.0	8.9
Houses for rent , land	36.6	15.1	(21.5)
Infrastructure & Industry	13.4	33.6	20.3
Wellness	6.5	20.8	14.2
Other	1.9	-	(1.9)
Operating gross profit	21.8	28.2	6.4
Office · Commercial facility, etc.	12.4	17.5	5.1
Houses for rent , land	5.4	0.7	(4.7)
Infrastructure & Industry	1.4	6.6	5.2
Wellness	2.0	3.5	1.5
Other	0.8	-	(0.8)

<Real estate for sale by asset (¥billion)>



<Major real estate for sale>



Comforia Shin-nakano

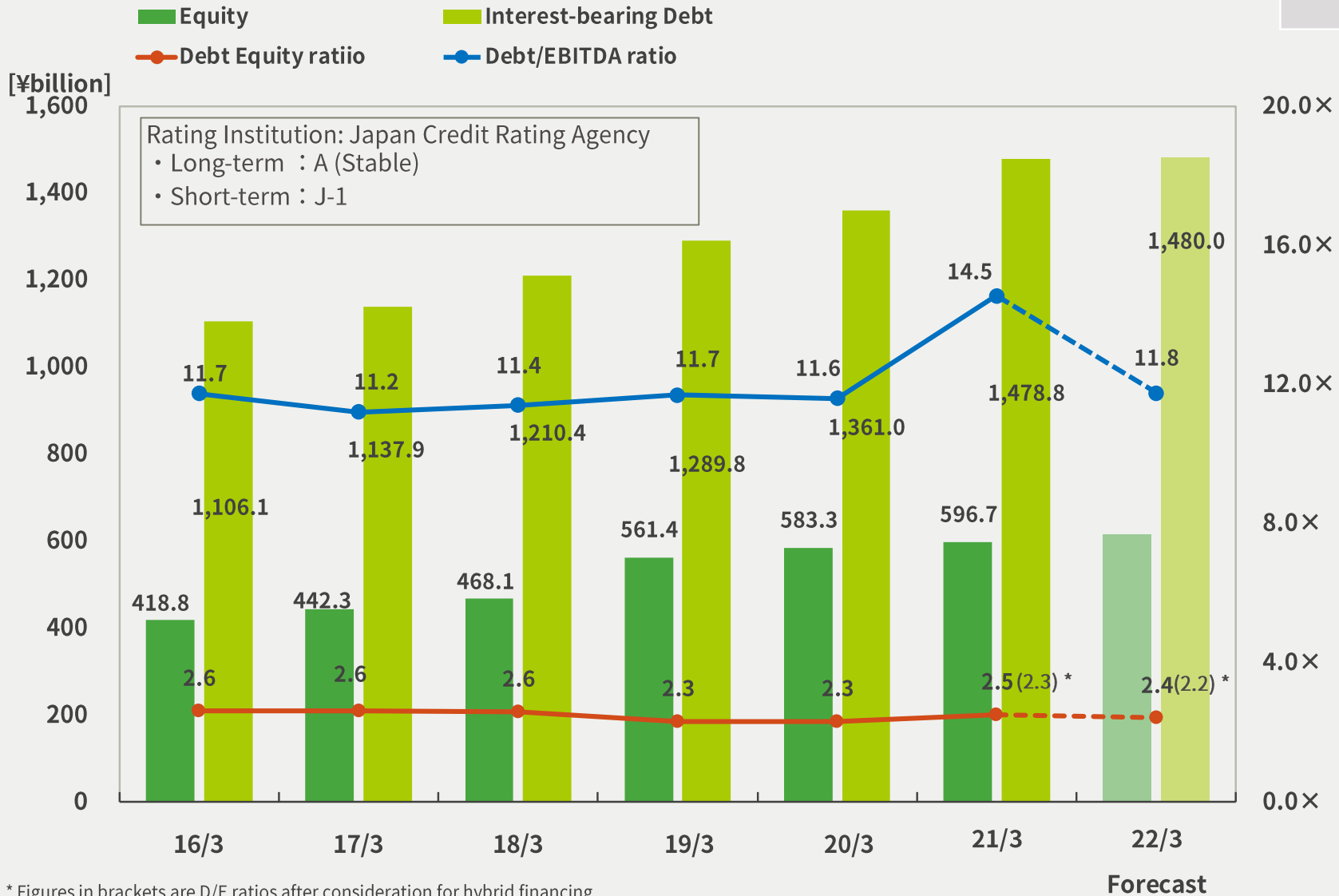


Campus Village Kyoto
Shimogamohigashi

Financial Capital Strategy ③

Maintain financial discipline by executing hybrid financing and taking other steps.

Total assets 2,652.3 billion yen	
Total Assets 2,652.3 billion yen	Total Liabilities 2,043.6 billion yen
	Net assets 608.7 billion yen



* Figures in brackets are D/E ratios after consideration for hybrid financing.

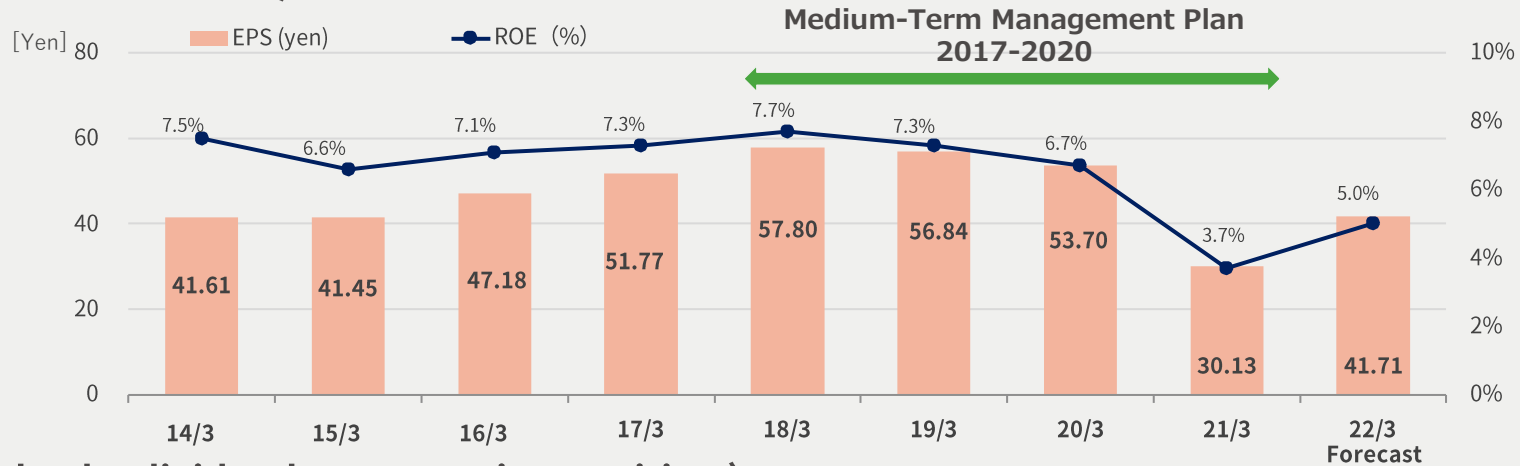
Financial Capital Strategy ④

Aim at increasing EPS through reinvestment in growth.

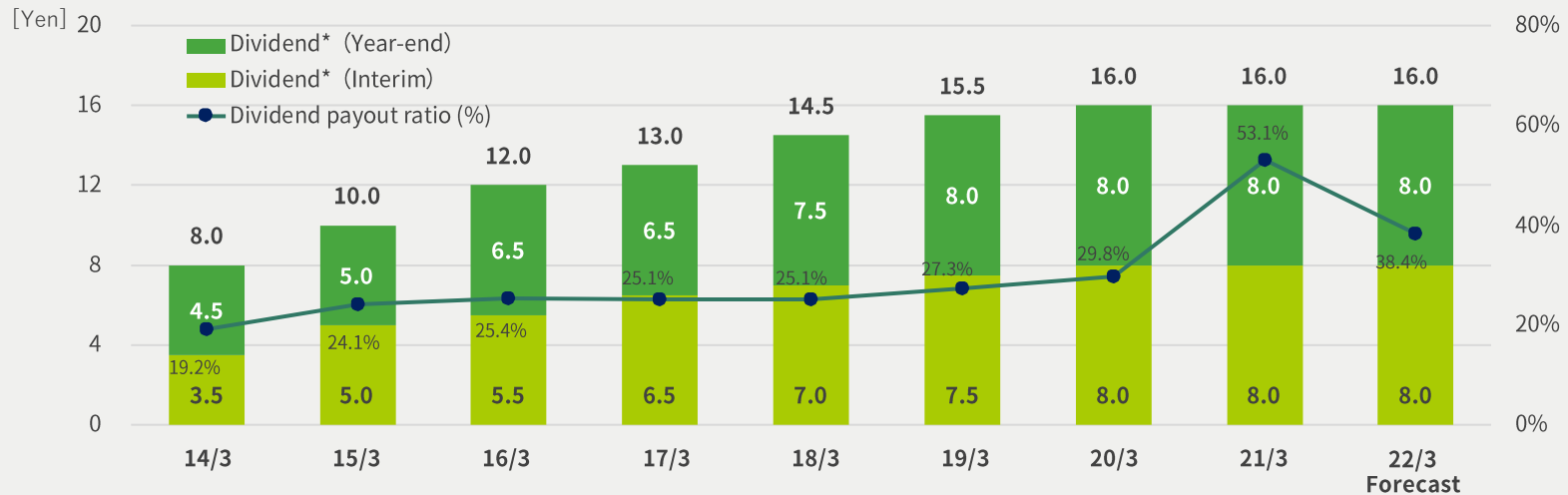
Maintain stable dividends with a payout ratio of 30% or above for the time being.

Total assets 2,652.3 billion yen	
Total Assets 2,652.3 billion yen	Total Liabilities 2,043.6 billion yen
	Net assets 608.7 billion yen

<EPS and ROE transition>



< Dividends, the dividend payout ratio transition >



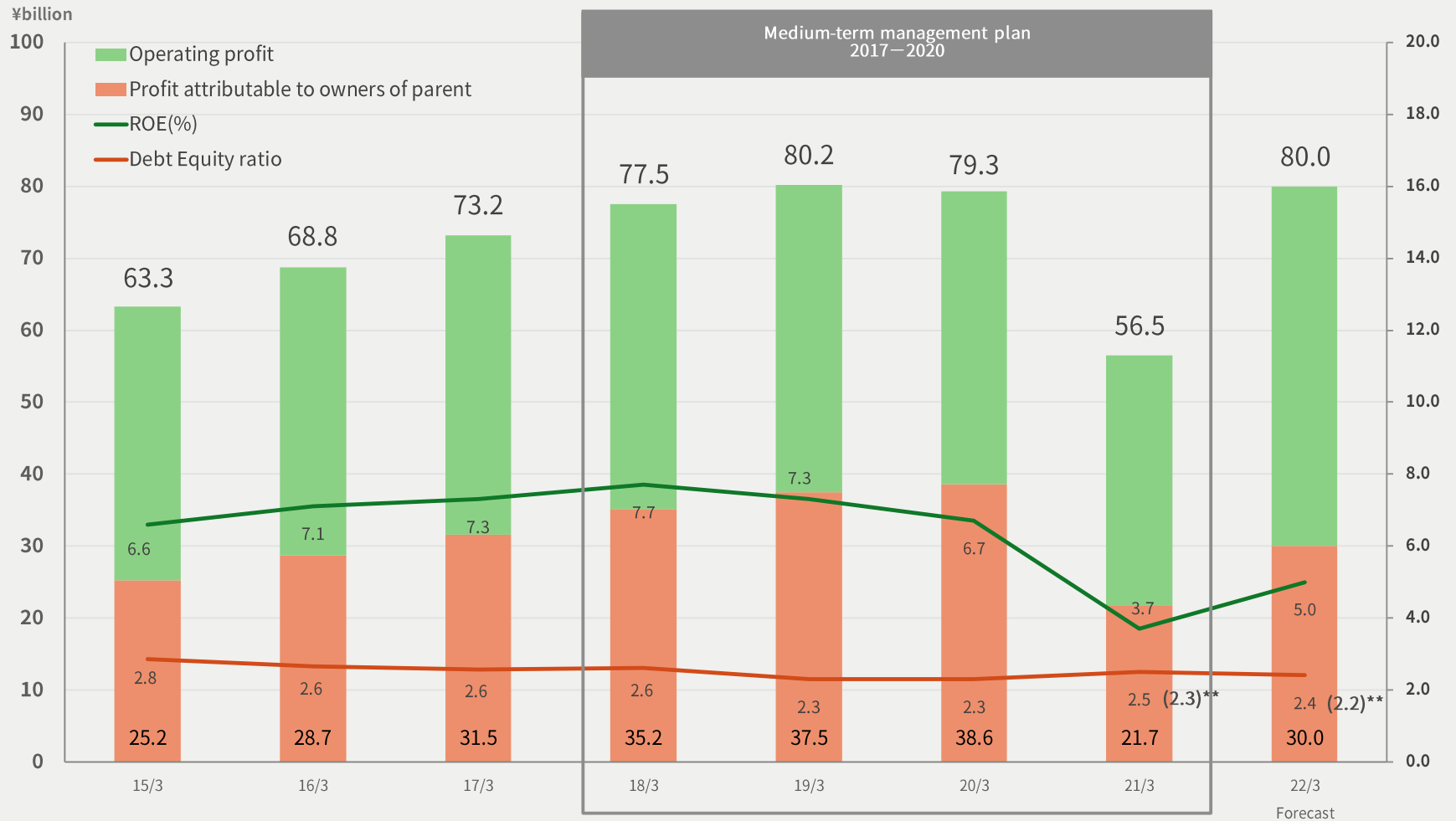
* Dividends before interim dividends for the fiscal year ended March 2014 are those paid by Tokyu Land Corporation.

Recognized Conditions for Main Businesses *the beginning of FY2021

The recovery from the effects of COVID-19 will differ from one business to another.
The Group will focus on measures based on a careful look at the post-pandemic situation.

Office building	No major effect on the vacancy rate and rent has been observed. However, a deterioration in corporate performance linked with the prolongation of COVID-19 require attention. In addition to center offices, the Company will provide workplaces, such as space for rent limited to specific days of the week and shared offices, in response to the accelerating diversification of workstyles.
Commercial facilities	Performance differs depending on locations, but tenant net sales are gradually picking up with the recovery in consumer behavior. In leasing operations, the Company will focus on attracting hands-on tenants, in addition to merchandise sales and other traditional tenants.
Renewable energy facilities	There is a strong possibility that the market for renewable energy facilities will keep expanding with rising interest in decarbonization among governments and companies. The pandemic has had no effect on this business. Renewable energy facilities are consistently contributing to revenues with an increasing number of properties in operation.
Condominium	Results for condominiums centered on the actual demand segment returned to the levels before the COVID-19 outbreak.
Real este agents	The number of wholesale transactions recovered in addition to the number of retail transactions led by strong housing demand.
Hotel	There are encouraging factors, such as the increased availability of vaccines against COVID-19. However, a recovery in inbound demand will take time under the current circumstances. The Company will step up initiatives to meet domestic demand and will focus on raising operational efficiency using DX and reforming the cost structure for the time being.
Investor trading market	Trading markets for investors centered on markets for assets, such as offices, rental houses and logistics facilities, have been active. The Company will engage in sales activities, taking balance sheet management into consideration and observing market conditions closely.

Trends in business performance

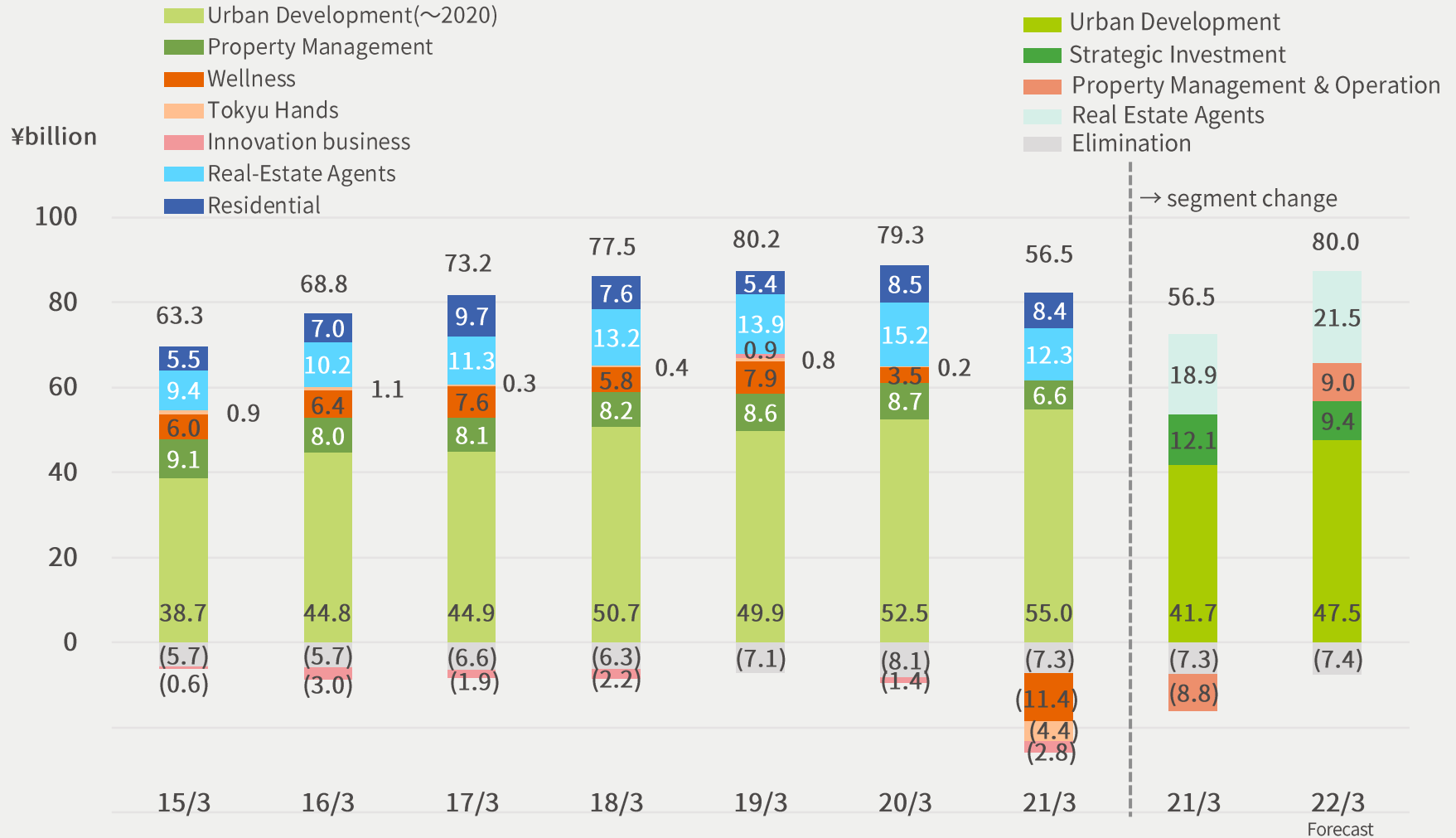


* “Net income” was replaced with “profit attributable to owners of parent” in the fiscal year ended March 31, 2016.

** The numbers in parentheses are D/E ratios after the consideration of equity credit for ratings through hybrid financing

Breakdown of Results by Segment

Changes in operating profit by segment



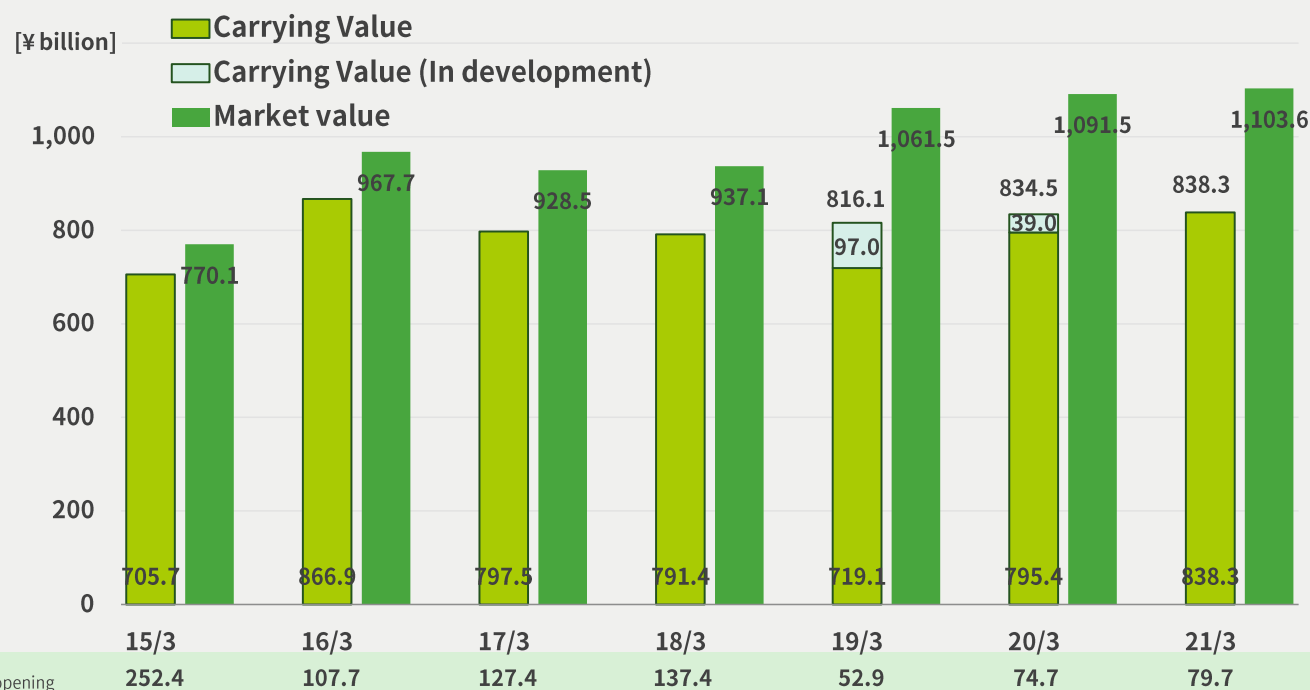
Market value appraisal for leased properties *As of Mar-31, 2021

Unrealized profit of leased properties increased thanks to the firm real estate market.

(¥ billion)	FY2019 Mar-2020	FY2020 Mar-2021	Comparison	Remarks
Carrying Value	834.5	838.3	3.8	<input type="checkbox"/> Market value at the end of the fiscal year is calculated by our company mainly according to the "standards for appraisal of real estate". <input type="checkbox"/> The properties to be developed before opening* are in the early process of development and therefore their market value cannot be grasped (¥74.7 billion at the end of March 2020 and ¥79.7 billion at the end of March 2021)*.
Market value	1,091.5	1,103.6	12.0	
Difference	257.1	265.3	8.2	

* Shibuya Sakuragaoka Block Redevelopment Plan, Jingumae 6-chome Block Urban Redevelopment Project, Kudanminami 1-chome Project, and others.

〈Changes in market value and book value of leased properties and others〉



Carrying Value (In development) Breakdown

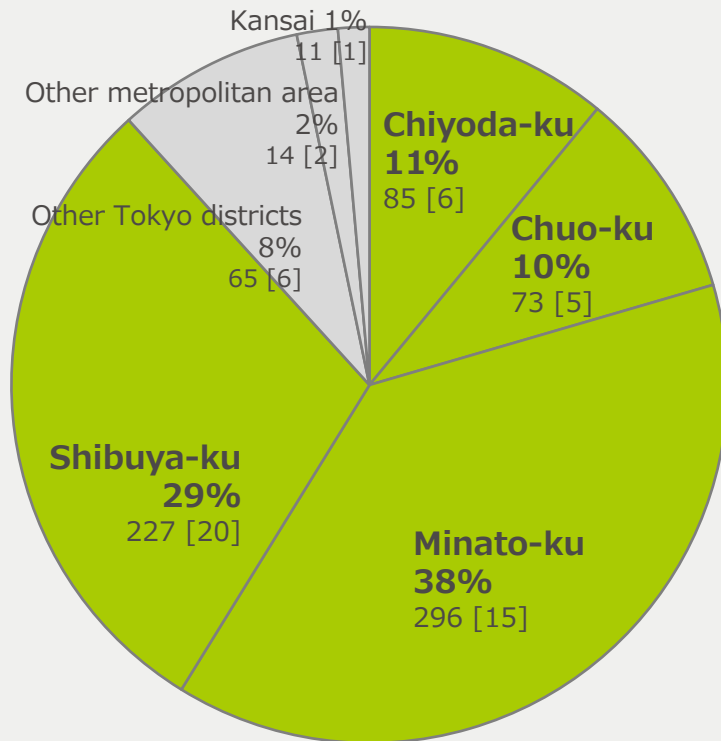
- As of March 2019
 - Shibuya Solasta
 - Shibuya Fukuras
 - Jimbocho North Tokyu Building
 - Tokyo PortCity Takeshiba (Office tower)
- As of March 2020
 - Tokyo PortCity Takeshiba (Office tower, Residence tower)
- As of March 2021
 - Not applicable

Distribution of Office Buildings | As of the end of June 2021

For the portfolios, Owns 88% of office buildings in metropolitan 4 districts in Tokyo, 44% were completed after 2011. (55 buildings and 253,000 m² in total)

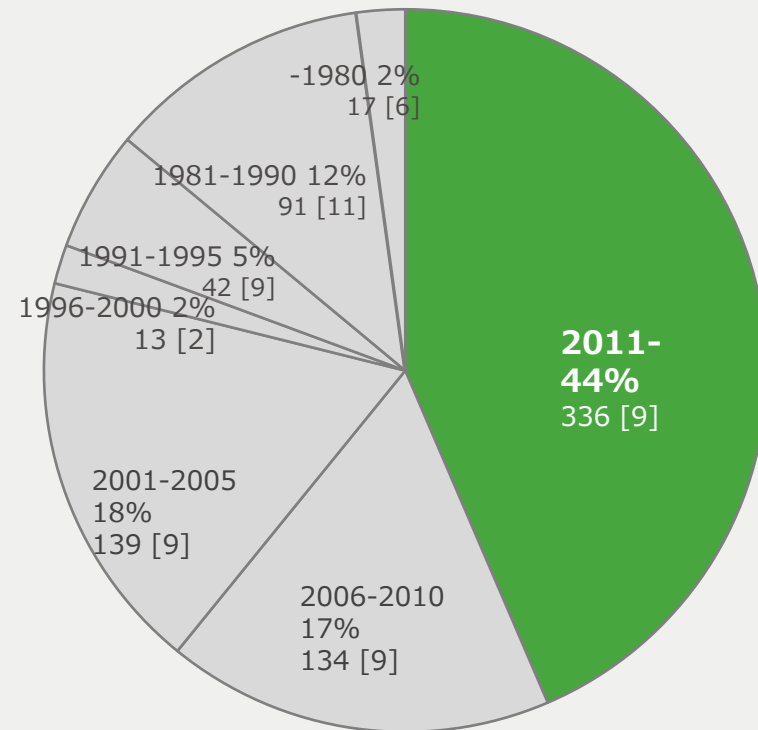
〈Area〉

Metropolitan 4 districts
681 thousand m² (88%) 46 buildings



〈Completed year〉

After 2011
336 thousand m² (44%) 9 buildings



* The figure in [] are the number of buildings. The listed area is total floor area: thousand m².

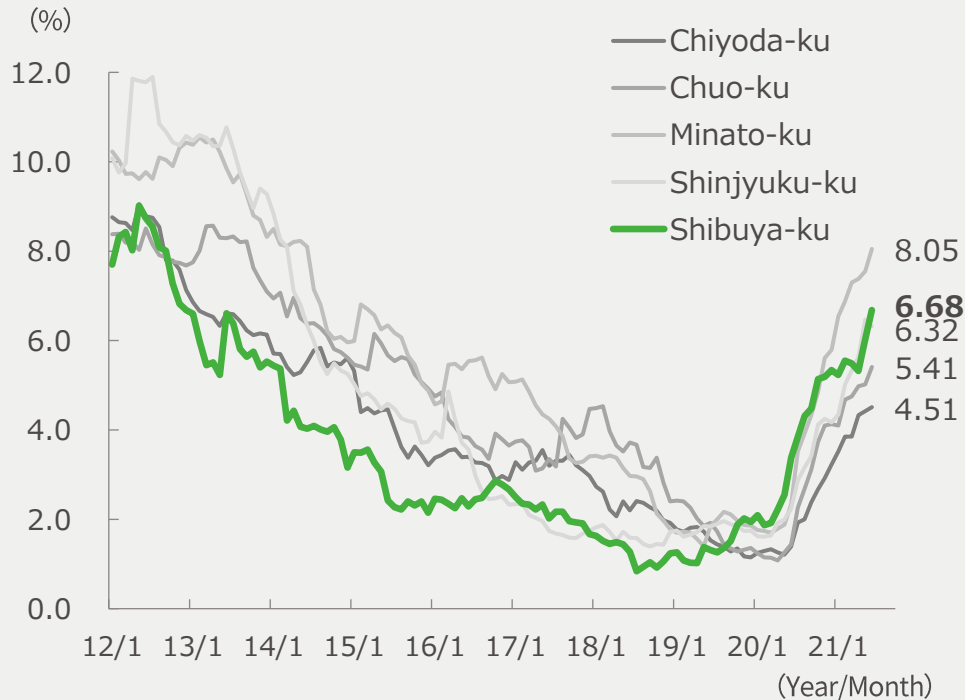
Office market in Shibuya, our main developing district

The vacancy rate in Shibuya-ku rose, and that tends to be highly volatile. However, vacancy rates within the Group remain at a low level. (see Page 12)

〈Assumed Causes of High Volatility in Shibuya-ku〉

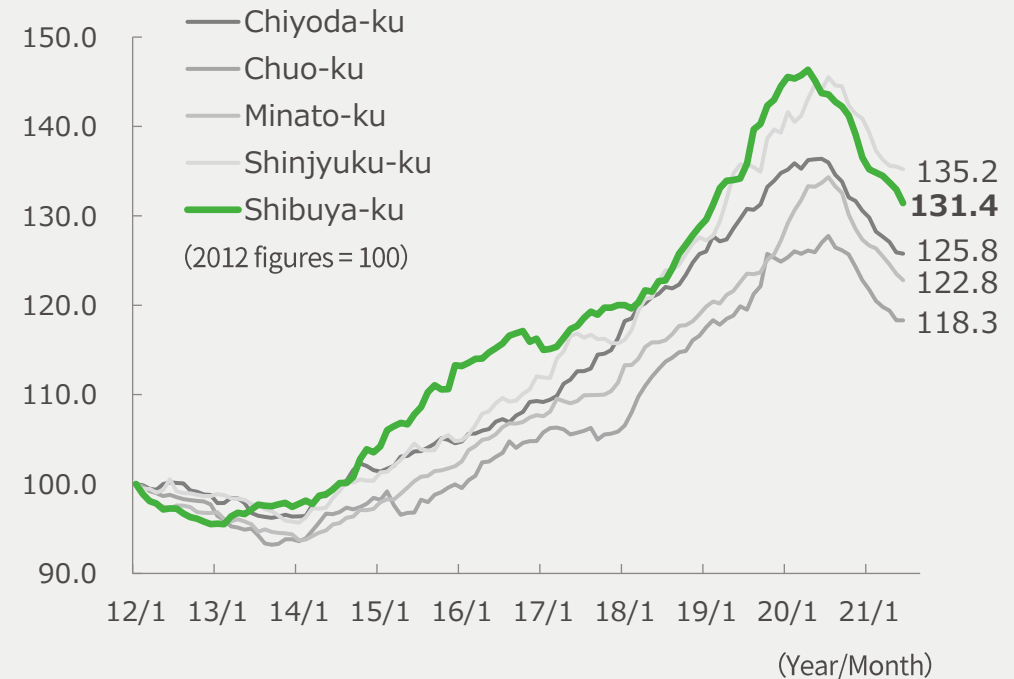
- (1) The average floor area of offices in Shibuya-ku is small compared with that in the other four central districts in Tokyo, and the vacancy rate is susceptible to fluctuations in the vacant area.
- (2) Growing enterprises such as startups which are often found in Shibuya-ku are capable of agile decision-making concerning the upscaling or downscaling of office space.

〈Vacancy rate〉



Source : Miki Shoji Co.,Ltd

〈Average rent〉



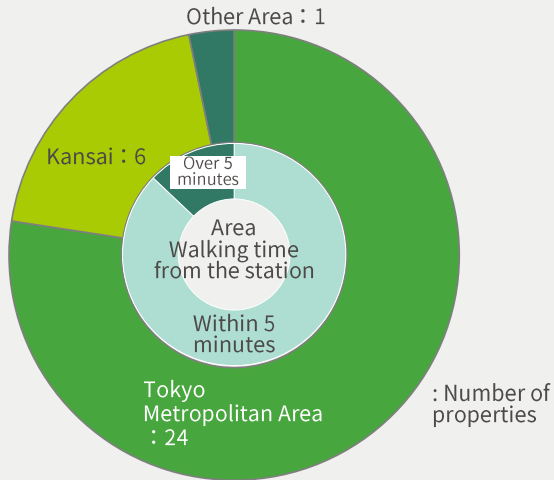
Source : Miki Shoji Co.,Ltd
As of June 30, 2021

Commercial facilities | As of the end of June 2021

Developing commercial facilities in convenient areas, primarily in the Tokyo metropolitan area and the Kinki area.

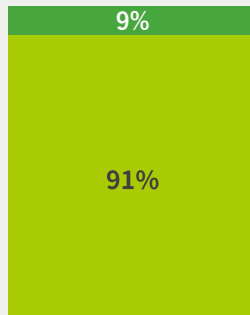
〈Features of our commercial facilities〉

Locations that are commercially busy and convenient in terms of transportation



A high percentage of fixed rent leads to stable rent income.

■ Fixed rent ■ Percentage rent



TOKYU PLAZA

Tokyu Plaza Ginza



Q plaza

Q Plaza Ikebukuro



Q's MALL

Abeno Q'sMALL



MARKET SQUARE

Market Square Kawasaki East

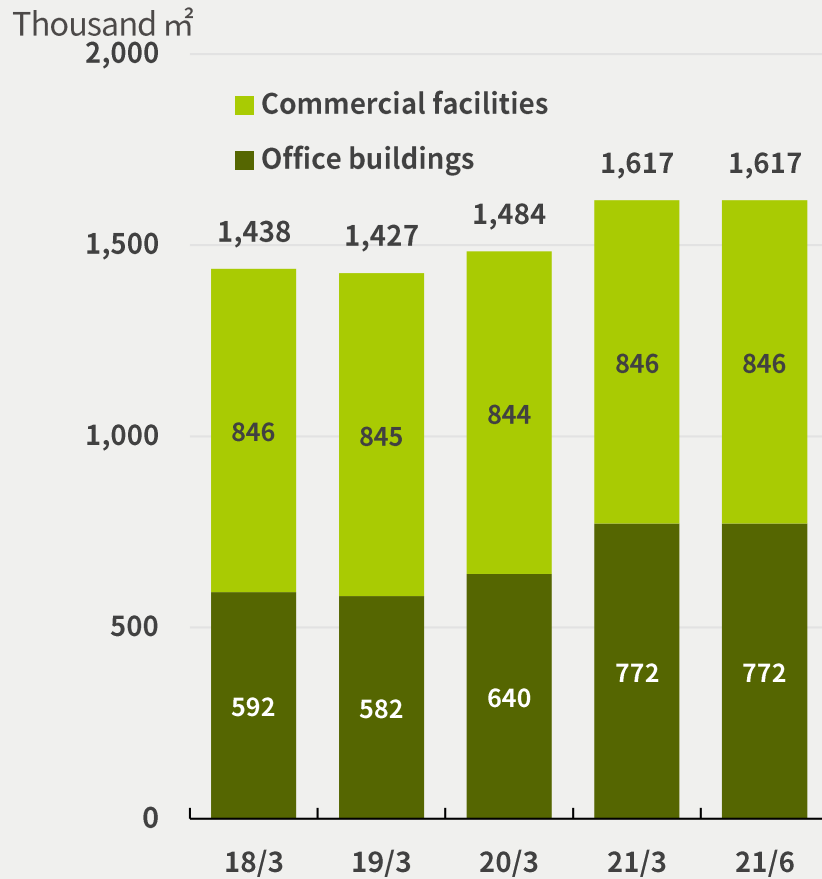


* A survey on major commercial facilities of the Group
 ** FY2020 Ended March 31, 2021

Transition in total floor area and AUM transition

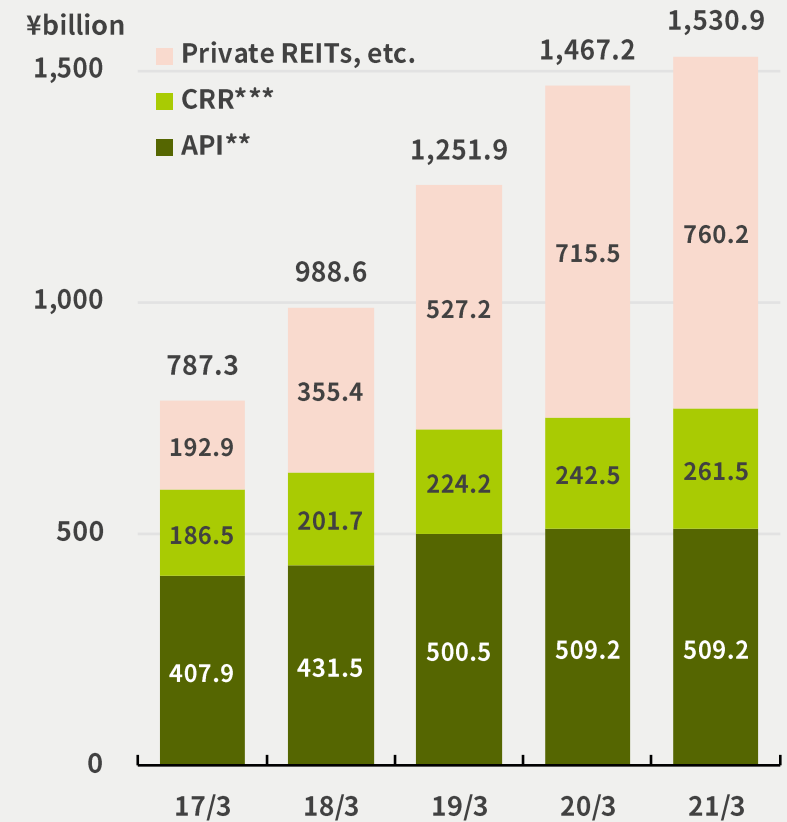
Both total floor area and AUM are steadily expanding.

〈Total floor area〉



* As of June 30, 2021

〈AUM〉



* As of March 31, 2021

** API: Activia Properties Inc.

*** CRR: Comforia Residential REIT, Inc

Development of Business to Address Social Issues

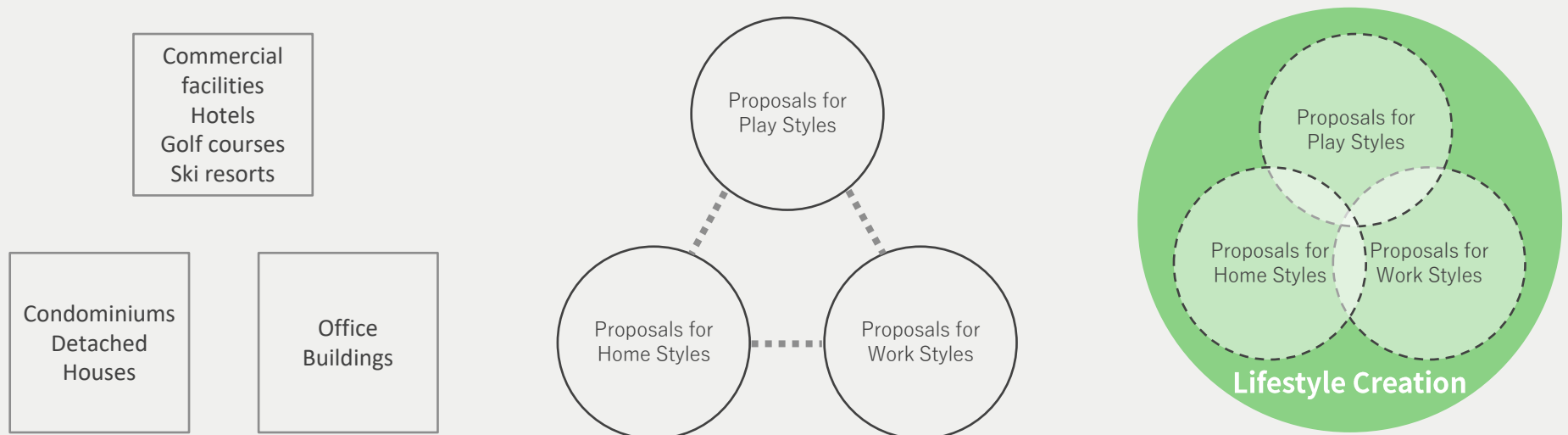
〈Evolution of lifestyle creation〉

Lifestyle Creation 3.0 fuses different aspects of everyday life: living, working and playing

Lifestyle Creation 1.0
Developing Businesses from Buildings

Lifestyle Creation 2.0
Proposing Solutions Using Buildings

Lifestyle Creation 3.0
Combining Every Aspect of Life

















* From the 2019 Integrated Report

Development of Business to Address Social Issues

<Diversification of working styles>

Developing workspaces that leverage our diverse assets.

	City center	Suburban area	Local area
Exclusive space	<p>Center office</p>  <p>Office building of TOKYU LAND CORPORATION</p>	<p>Flexible office*</p>  <p>Hotel (Individual rooms)</p> 	<p>Resort facilities (Workation)</p>  
Membership space	<p>Rental office / shared office</p> 	<p>Co-creation facilities for startups</p>  	<p>Suburban workplace **</p> 
Shared space	<p>Leasing conference room</p>  	<p>Suburban workplace **</p>  <p>(business partnership)</p>	
Residential space	<p>Exclusive internal unit space***</p> 		

* The office introduces an agreement that minimizes the initial cost and enables short-term leasing for the flexible opening and relocation of offices

** The Company has formed an alliance with Spacemarket, Inc., which operates a platform that enables the leasing of more than 14,000 spaces, including conference rooms and offices, and provides to its office tenants a service that enables them to use suburban workplaces close to home.

*** BRANZ has introduced compact, comfortable spaces for particular purposes in exclusive spaces for tenants. Each compact space has a door, and tenants can connect them to living rooms or use them as autonomous spaces. They can work from home, using the spaces as workplaces.

Development of Business to Address Social Issues

<Initiatives in Wellness and Tokyu Hands segments>

Assuming the new normal, the Group promoted new initiatives in the Wellness segment and structural reform in the Tokyu Hands segment.

<Wellness segment>

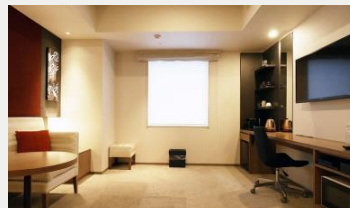
Strengthening the capture of domestic demand on the premise of a delay in inbound recovery

Providing hotel rooms as new types of workplaces, as well as places to stay, in response to diversified work styles and tapping into demand related to telework

- Workation plan: Enabling working while relaxing away from home
- Day-use plan: Enabling using hotel rooms as workplaces without staying the night



Hyatt Regency Seragaki Island
Okinawa



Tokyu Stay Ginza

<Tokyu Hands segment>

Regaining profitability at real stores and a shift to a digital strategy

- Increasing profitability at real stores by introducing avatars at stores and expanding private-brand products
- Enhancing customer service for 5 million Tokyu Hands members by promoting digital transformation



Strengthening revenues from outside gyms by reviewing the earnings structure

Promoting working out at home as well as working out at fitness clubs and increasing revenues from outside gyms

- WEBGYM: Enabling working out at home, thereby alleviating concern about health and continuing regular exercise
- WEBGYM BOX: Enabling working out everywhere by combining video content and fitness equipment



WEBGYM



WEBGYM BOX

Reviewing the composition of stores

- Opening stores in franchised (ex. Miyazaki store, etc.)
- Replacing stores (ex. Shinsaibashi store)
- Closing unprofitable stores (ex. Sannomiya store, etc.)

Major office buildings | As of the end of June 2021

The Group holds 55 buildings, located mainly in four wards in central Tokyo.

Area	No. of buildings	Major properties [Building]	Year built	Total floor space *	Remarks	
Tokyo Metropolitan area	Shibuya-ku	Shibuya Dogenzaka Tokyu	1983	13	 Ebisu Business Tower  Shibuya Minami Tokyu  Shibuya Place	
		Unosawa Tokyu	1984	15		
		Shibuya Shin-Minamiguchi	2000	7		
		Ebisu Business Tower	2003	23		
		Shibuya Square	2004	13		
		Shibuya Minami Tokyu	2005	20		
		Shibuya Place	2009	4		
		Shibuya Solasta	2019	44		
		Shibuya Fukuras	2019	53		
	Minato-ku	15	Hamamatsucho Square	2004	24	 Hamamatsucho Square  Shimbashi Tokyu  Shin-Aoyama Tokyu
			Shinagawa Tokyu	2007	21	
			Minamiaoyama Tokyu	2008	12	
			Shimbashi Tokyu	2008	15	
			Spline Aoyama Tokyu	2012	8	
			Shin-Aoyama Tokyu	2015	10	
			Tokyo PortCity Takeshiba	2020	162	
	Chiyoda-ku	6	Sanban-cho Tokyu	2001	12	 Uchisaiwaicho Tokyu  Kasumigaseki Tokyu  Jimbocho North Tokyu Building
			Ichiban-cho Tokyu	2002	20	
			Uchisaiwaicho Tokyu	2006	14	
			Kasumigaseki Tokyu	2010	19	
Jimbocho North Tokyu Building			2019	11		
Cyo-ku	5	St. Luke's Tower	1994	14	 Nihombashi Maruzen Tokyu  Nihombashi Front  Shin-Meguro Tokyu	
		Nihombashi hon-cho Tokyu	2004	12		
		Nihombashi Maruzen Tokyu	2006	17		
		Nihombashi Front	2008	29		
Other	8	Meguro Tokyu	2003	10		
		Futako Tamagawa Rise • office	2011	9		
		Shin-Meguro Tokyu	2012	22		
Kansai	1	Shinsaibashi Tokyu	1982	11		

* (thousand m²) : Floor space is after conversion for ownership share (including the leased area).

Major commercial facilities | As of the end of June 2021

The Group operates 24 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 *	Remarks	
Tokyo Metropolitan area	24	Tokyu Plaza Kamata	1968	28		
		Tokyu Plaza Akasaka	1969	21		
		Shibuya B E A M	1992	7		
		Q Plaza Shinjyuku-3chome	1992***	6		
		DECKS Tokyo Beach	1997	35		
		Northport Mall	2007	141		
		Tokyu Plaza Totsuka	2010	12		
		Futakotamagawa rise • SC	2011	20		
		Tokyu Plaza Omotesando Harajyuku	2012	3		
		Q Plaza Harajyuku	2015	3		
		Market Square Kawasaki East (sublease)	2016	30		
		Tokyu Plaza Ginza	2016	51		
		Q Plaza Futakotamagawa	2017	3		
		Q Plaza Ikebukuro	2019	17		
Tokyu Plaza Shibuya**	2019	53				
Kansai • Others	7	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	25		

* (thousand m²) : Floor space is after conversion for ownership share (including the leased area). ** Described the total floor area as Shibuya Fukurasu

*** Renovation completed in December 2020

Major renewable energy facilities | As of the end of June 2021

The Group is advancing businesses through 56 solar power generation projects, 10 wind power generation projects and 1 biomass power generation project.

Type	Status	Business plant name	Location	Rating capacity (MW) *
Solar Power Plant	In operation	Suzuran Kushirocho	Kushiro-gun Kushiro-cho, Hokkai-do	92.2
		ReENE Aomori Shichinohe	Kamikita-gun Shichinohe-machi	4.1
		Ichinosekishi Yoshitaka	Fujisawacho Ichinoseki-shi, Iwate-ken	2.6
		Ichinosekishi Suzugazawa	Fujisawacho Ichinoseki-shi, Iwate-ken	2.6
		ReENE RJ Urushihara	Motoyoshichourushibara Kesennuma-shi, Miyagi-ken	31.7
		ReENE RJ Izumisawa	Motoyoshichoizumisawa Kesennuma-shi, Miyagi-ken	21.1
		ReENE RJ Kurihara	Kurikomassappirai Kurihara-shi, Miyagi-ken	7.5
		ReENE Kurihara	Kurikomahishinuma Kurihara-shi, Miyagi-ken	9.7
		ReENE Shiraishi	Obara Shiroishi-shi, Miyagi-ken	6.7
		Kawasaki Solar Park	Shibata-gun Kawasaki-machi, Miyagi-ken	56
		ReENE Aizu	Kawanuma-gun Aidubange-machi, Fukushima-ken	4.7
		Nishigo Habuto	Nishishirakawa-gun Nishigo-mura, Fukushima-ken	25.2
		ReENE Namegata	Tega Namegata-shi, Ibaraki-ken	27.8
		ReENE Chonan	Chosei-gun Chonan-machi, Chiba-ken	24
		ReENE Kamifuse	Isumi-gun Onjuku-machi, Chiba-ken	2.4
		ReENE Mutsuzawa	Chosei-gun Mutsuzawa-machi, Chiba-ken	4.8
		Kitaema	Kitaema Izunokuni-shi, Shizuoka-ken	11.3
		ReENE RJ Matsuo	Matsuo-cho Toba-shi, Mie-ken	16.5
		ReENE RJ Toba	Matsuo-cho Toba-shi, Mie-ken	13.3
		Takuma	Takumacho Mitoyo-shi, Kagawa-ken	10.8
ReENE Ube	Yoshiwa Ube-shi, Yamaguchi-ken	3.8		
Nogata	Shimozakai Nogata-shi, Fukuoka-ken	22.9		
ReENE Shibushi	Ariakecho Shibushi-shi, Kagoshima-ken	9.1		
ReENE Akune	HaruAkune-shi, Kagoshima-ken	4.3		
ReENE RJ Minamikyusyu	Eicho Minamikyusyu-shi, Kagoshima-ken	25.8		
Wind Power Plant		ReENE Matsumae	Matsumae-gun Matsumae-cho, Hokkaido	41
		ReENE Zenibako	Zenibako Otaru-shi, Hokkaido	34
		Kakegawa	Okinosu Kakegawa-shi, Shizuoka-ken	13.8
Biomass	Under development	Yonago Biomass power plant	Tottori-ken	-

* Before conversion to equities

** Refer to the ReENE website (<https://tokyu-reene.com/portfolio>) for properties other than those stated above.

Major operating facilities

As of the end of June 2021

The Group operates 58 hotels, 8,054 rooms

	Number of facilities	Number of rooms	Name of facilities			
Tokyu Harvest Club	25 facilities	2,750 rooms	Teteshina Katsuura Hamanako Amagi Kougen Shizunami Kaigan Kinugawa Nanki Tanabe Ito	Hakone Myojindai Madarao Tateshina Annex Skijam Katsuyama Yamanakako Mount Fuji Kyu Karuizawa Tateshina Resort Hakone Koshien	Urabandai Grandeco Nasu Kyu Karuizawa Annex VIALA Hakone Hisui Arima Rokusai VIALA annex Arima Rokusai Atami Izusan VIALA annex Atami Izusan	Kyoto Takagamine VIALA annex Kyoto Takagamine Nasu Retreat Karuizawa VIALA annex Karuizawa
Tokyu Stay Hotel	29 facilities	4,697 rooms	Yutenji Monzen-Nakacho Yoga Shibuya Nihombashi Yotsuya Shibuya Shin-Minamiguchi Tsukiji	Gotanda Suidobashi Aoyama Nishi-Shinjuku Ikebukuro Kamata Shimbashi Shinjuku	Ginza Kyoto Ryogaemachi-Dori Takanawa (in front of Sengakuji Station) Sapporo Hakata Sapporo Odori Kyoto Shin Kyogoku Fukuoka Tenjin	Kanazawa Okinawa Naha Osaka-Hommachi Hida Takayama Musubi no Yu Hakodate Asaichi Akari no Yu
Resort Hotel	4 facilities	607 rooms	KYU KARUIZAWA KIKYO Curio Collection by Hilton Hyatt Regency Seragaki Island Okinawa		Palau Pacific Resort nol kyoto sanjo	
Ski resorts	8 facilities	—	Niseko Mountain Resort Grand Hirafu Tateshina Tokyu Ski Resort	Tambara Ski Park TANGRAM SKI CIRCUS	GRANDECO SNOW RESORT SKIJAM KATSUYAMA	Hunter Mountain Shiobara Mt. JEANS NASU
Golf courses	19 facilities	—	Oita Tokyu Golf Club Aso Tokyu Golf Club Katsuura Tokyu Golf Course Tsukuba Tokyu Golf Club Tateshina Tokyu Golf Course	Amagikogen Golf Course Mochizuki Tokyu Golf Club Madarao Tokyu Golf Club Omigawa Tokyu Golf Club Kiminomori Golf Club	Arita Tokyu Golf Club NASU KOKUSAI COUNTRY CLUB Otakijo Golf Club Tsurumai Country Club Sashima Country Club	Shibayama Golf Club Kansai Country Club Miki Yokawa Country Club Asakura Golf Club
Tokyu Sports Oasis	37 facilities	—	Tamagawa Kawaguchi Shinjuku 24Plus Musashi-Kosugi 24Plus Urawa 24Plus Aoyama Hon-Atsugi Musashi-Koganei Seiroka Garden Kanamachi 24Plus	Jujo 24Plus Minami-Osawa 24Plus Yokosuka 24Plus Kohoku Honkomagome Rafeel Ebisu 24Plus Yukigaya 24Plus Totsuka Akatsuka 24Plus Esaka 24Plus	Shinsaibashi EAST 24Plus Umeda Ibaraki 24Plus Hiroshima Shinsaibashi WEST 24Plus Abeno 24Plus Sumiyoshi 24Plus Sannomiya 24Plus Tsurugaoka 24Plus Sayama 24Plus	Katsuragawa 24Plus Morinomiya Q's Mall Suminodo 24Plus Sagamihara 24Plus Narashino 24Plus Kamioka Matsudo 24Plus
Senior housing	15 facilities	1,923 units	Grancreeper Azamino Grancreeper Fujigaoka Lifenix Takaido Grancreeper Utsukushigaoka Grancreeper Aobadai	Creer Residence Sakuradai Grancreeper Center Minami Grancreeper Seijo Grancreeper Bajikoen Grancreeper Aobadai 2-chome	Grancreeper Setagaya Nakamachi Creer-residence Yokohama Tokaichiba Hikarigaoka Park Villa Grancreeper Shibaura Grancreeper Tachikawa	



TOKYU FUDOSAN HOLDINGS

