

Financial Highlights

FY2023 Ended March-31, 2024

May 15, 2024

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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Highlights

Topics

FY2023 Operating Results
Operating profit ¥120.2 billion
(YoY+¥9.8 billion)
Net profit* ¥68.5 billion
(YoY+¥20.3 billion)

FY2024 Forecasts
Operating profit ¥130 billion
(YoY+¥9.8 billion)
Net profit* ¥70 billion
(YoY+¥1.5 billion)

Decided to sell a part of the sectional ownership in Shibuya Sakura Stage (February 2024)

First domestic operating company to be certified as "RE100." (March 2024)**

Contents

Contributions from successful asset sales and brokerage, with strong hotel business performance driven by robust domestic and inbound demand capture.
Achieved all financial targets for the medium-term management plan ending FY2025 two years ahead of schedule.
Increased the year-end dividend by 3.0 yen from the previous forecast, bringing the annual dividend to 31.0 yen.

Despite the uncertain business environment due to inflation and concerns about rising domestic interest rates, the Company anticipates continued strong performance in the real estate transaction and condominium market.
It is planned to achieve record revenues and profits, with an annual dividend increase of 1.0 yen, bringing it to 32.0 yen.

In February 2024, the Company decided to sell 49% share of the sectional ownership of SHIBUYA Tower. The sale proceeds are expected to be recorded in the fiscal years ending March 2025 and March 2026.

Implemented from the perspective of expanding the assets involved and increasing efficiency through leveraging other parties' capital.

After a formal review, Tokyu Land Corporation was the first entity to be granted certification as a business company that has met the RE100 target, except in financial institutions in Japan.
This certification is a first for domestic operating companies.

* Profit attributable to owners of parent

** International initiative where influential companies and organizations worldwide commit to using 100% renewable energy for their business operations by no later than 2050 (see p.52 for details)

Progress of Medium-Term Management Plan and Initiatives to Enhance Corporate Value

Progress of Medium-Term Management Plan (Financial Targets)

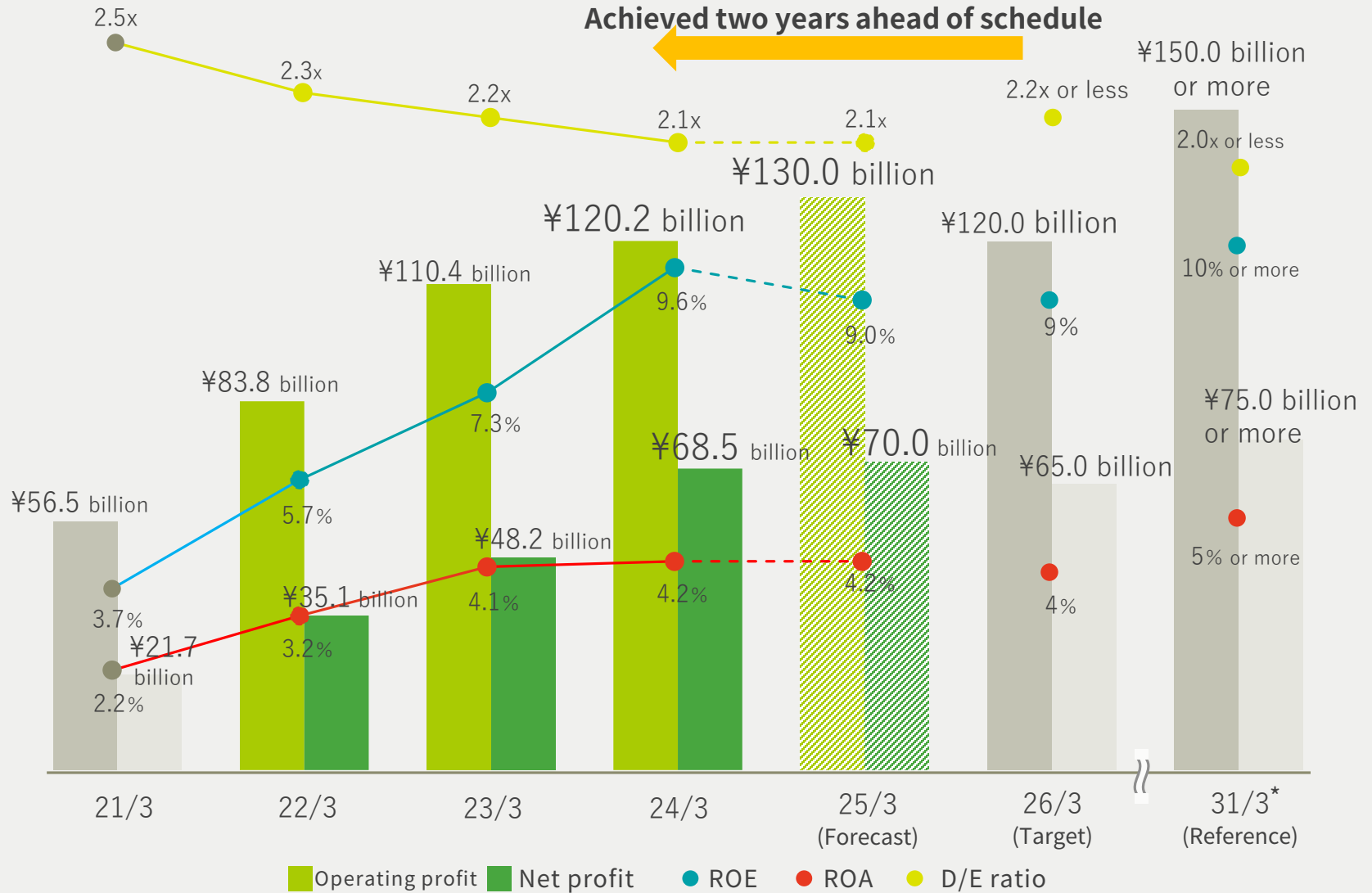
Achieved all financial targets for the medium-term management plan ending FY2025 two years ahead of schedule

	FY2022 (Result)	FY2023 (Latest forecast)	FY2023 (Result)	FY2024 (Forecast)	FY2025 (Target)	
Efficiency	ROE	7.3%	8.9%	9.6%	9.0%	9%
	ROA	4.1%	4.1%	4.2%	4.2%	4%
	EPS	¥67.21	¥90.10	¥96.40	¥98.27	¥90 or more
Profit targets	Operating profit	¥110.4 billion	¥115 billion	¥120.2 billion	¥130 billion	¥120 billion
	Net profit*	¥48.2 billion	¥64 billion	¥68.5 billion	¥70 billion	¥65 billion
Financial soundness	D/E ratio	2.2x	2.2x	2.1x	2.1x	2.2x or less
	EBITDA multiple	9.3x	10.0x	9.4x	9.4x	10x or less
Asset-utilizing business** ROA	3.5%	3.0%	3.0%	3.1%	3.6%	
Human capital-utilizing business** operating profit margin	7.7%	8.8%	9.3%	9.8%	8.1%	

* Profit attributable to owners of parent. **Asset-utilizing business: Urban Development and Strategic Investment business

Human capital-utilizing business: Property Management and Operation business and Real Estate Agents business

Progress of Medium-Term Management Plan (Financial Targets) ②



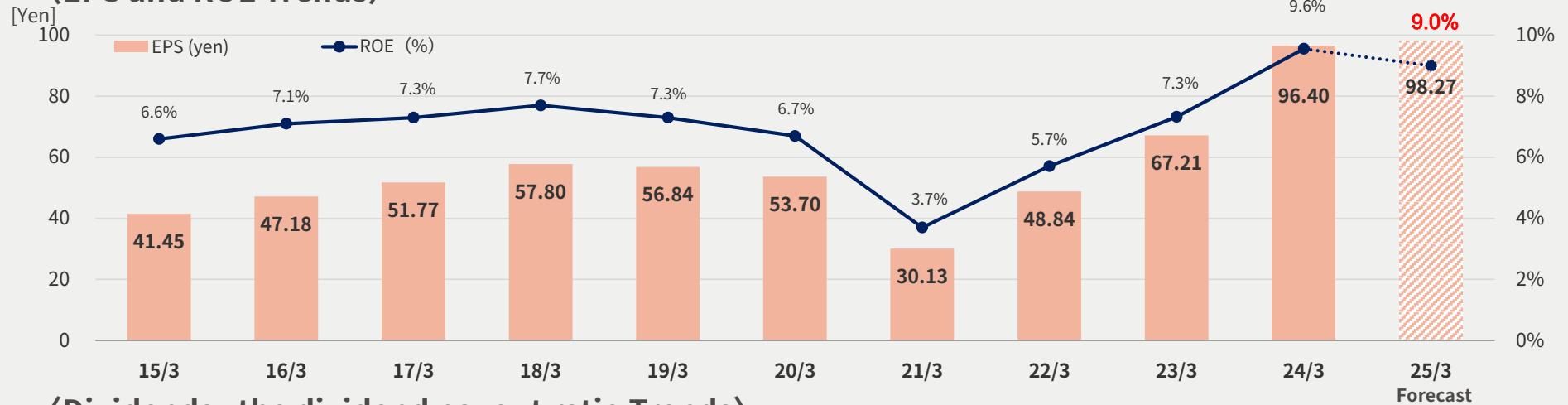
* Scheduled for review in the next medium-term management plan (to be announced May 2025)

Shareholder Return

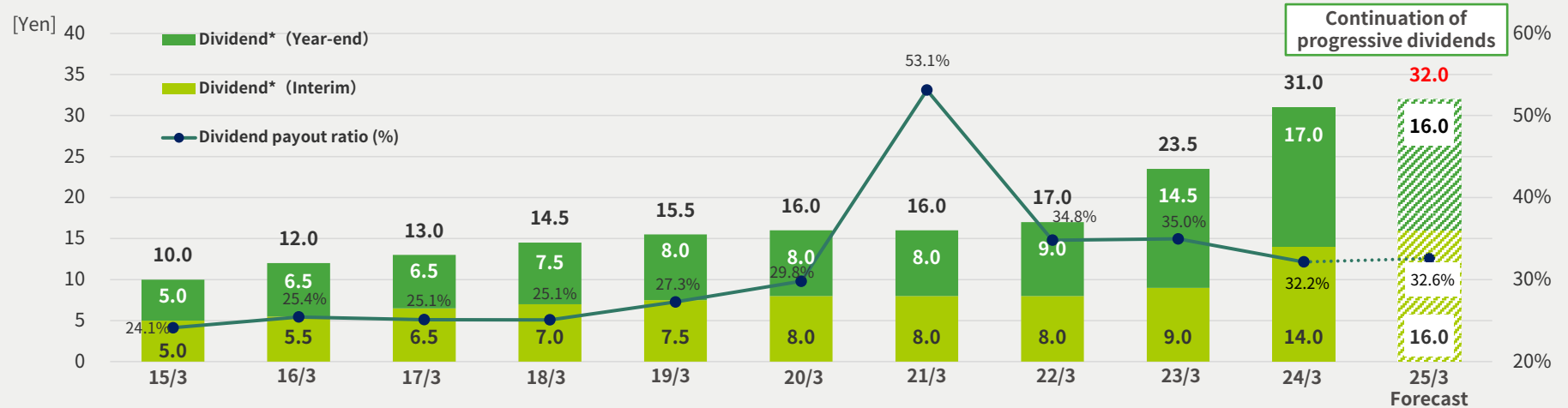
Shareholder return policy: Payout ratio of 30% or more and maintain stable dividends

Annual dividend: FY2023 31.0 yen (YoY 7.5 yen dividend increase), FY2024 32.0 yen planned; continuation of progressive dividends

〈EPS and ROE Trends〉

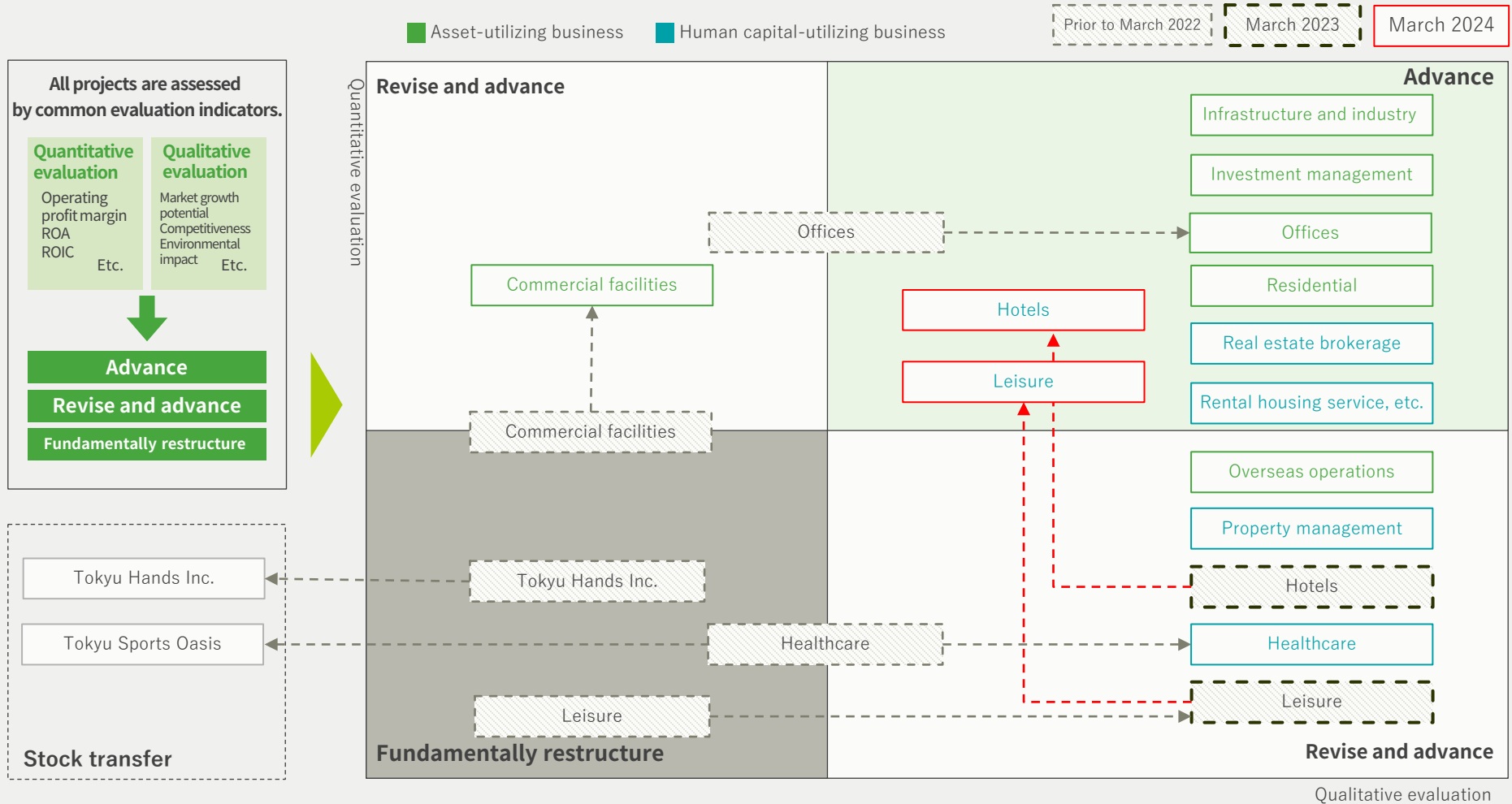


〈Dividends, the dividend payout ratio Trends〉



Progress in business portfolio management (FY2021-FY2023)

Structural reforms of businesses that require fundamentally restructure was completed, with significant profit improvement in the hotel and leisure businesses.



* Quantitative evaluation is assumed to be done by the end of FY2023 and the Budget of FY2024, and qualitative evaluation is assumed to be done by the mid-2020s.

| Progress in business portfolio management② (from FY2023) |

For the businesses identified for “revise and advance”, continue to drive transformation and growth, focusing on improving efficiency.

Business

Business policies and Initiatives

Commercial facilities

While continuing to monitor the impact of decreased tenant interest in opening new stores due to labor shortages etc., **promote the maximization of business value in new facilities opening mainly in the Greater Shibuya Area.**

Overseas operations

While closely monitoring the impacts of U.S. policy interest rates and the presidential election, **review existing businesses to reduce business risks and promote initiatives to improve profitability.**

Property management

Shift from "quantity" to "quality" and expand business domains, rather than profit growth through stock expansion. **Improve productivity and profitability and expand business domains by improving quality**

Healthcare

Made the decision to transfer all shares of the Tokyu Sports Oasis fitness business **to industry leader Renaissance, Incorporated** on March 31, 2024

Regarding the next medium-term management plan

The initial year of the next medium-term management plan has been moved up one year to FY2025, and it is to be scheduled to announce in May 2025.

GROUP VISION 2030 Create value for the future

2021-2024

Long-term management policy:
Restructuring phase

2025-2030

Long-term management policy: Resilience phase

*The initial year of the next medium-term management plan has been moved up to FY2025.

Improve earning power and efficiency for the post-COVID-19 period in order to achieve renewed growth

Medium-Term Management Plan 2025



Build a solid and distinctive business portfolio

The next Medium-Term Management Plan

Historical turning point of business environment

- Shrinking domestic population, net inflow into urban centers
- Inflation and High construction costs
- Renewable becomes the main power source(GX promotion)
- Rise in inbound tourism
- Growing gap in incomes and services
- Normalization of domestic interest rates etc.

Key themes of the next medium-term management plan

Into the age of people-gathering being the source of competitiveness

1. Strengthening international intercity competitiveness (especially in the Greater Shibuya Area)

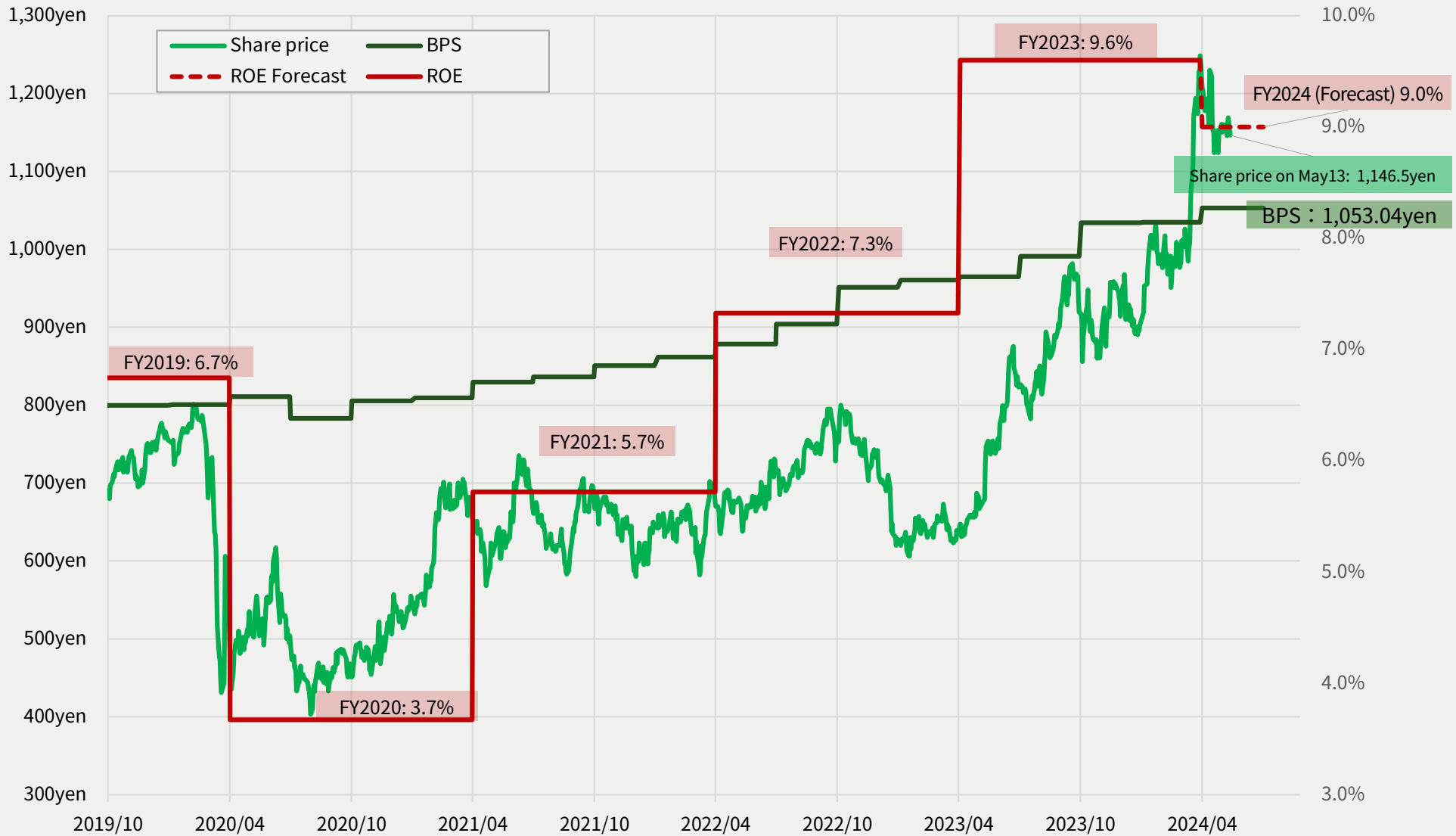
Into the age of sustainable business models

2. Creating added value based on regional resources (Renewable energy, resorts, etc.)

Into the age of seeking special, experiences that surpass expectations

Revenue expansion through enhanced value offering

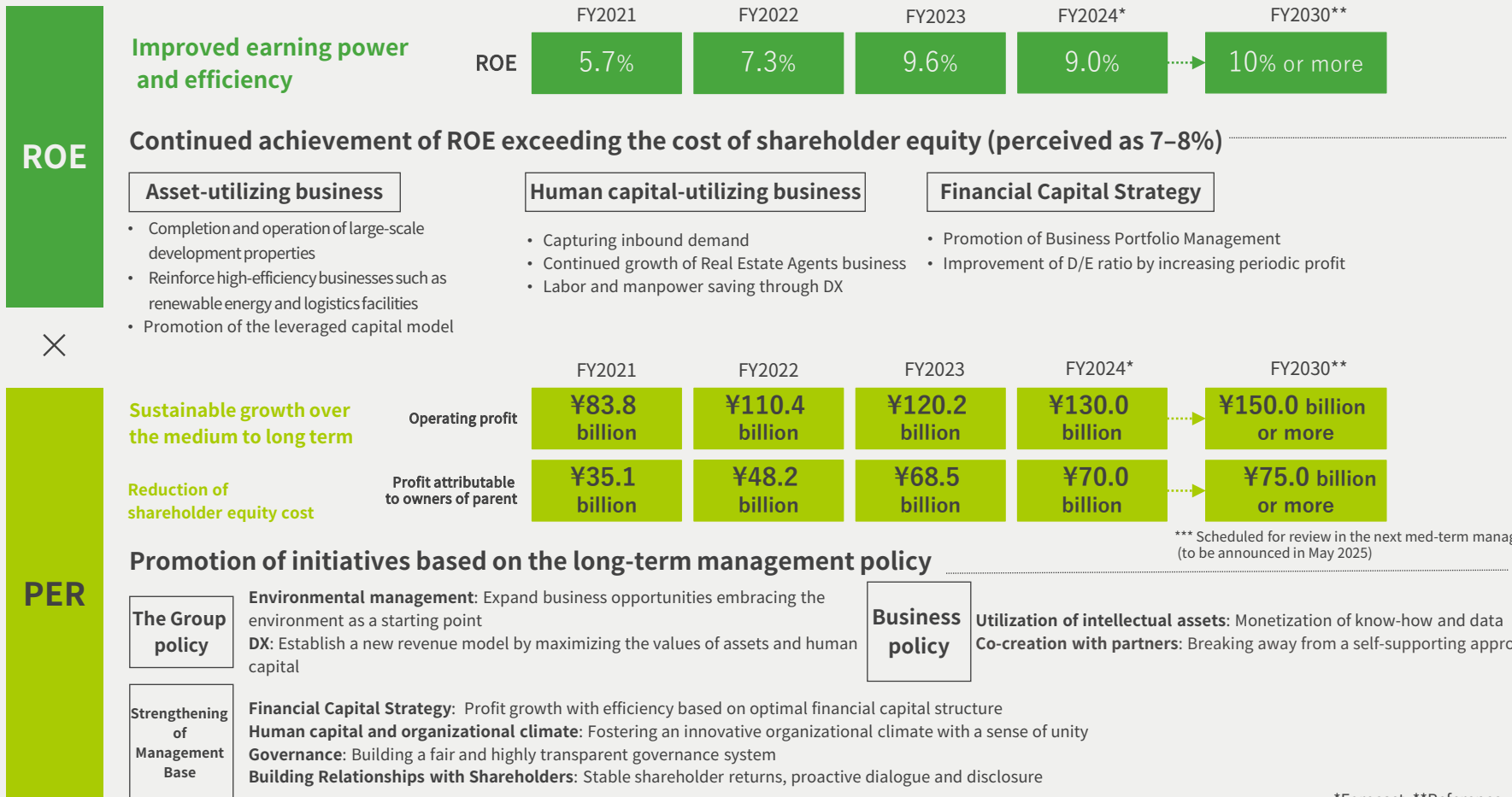
Changes in Share Price, etc. (2019.10.1~2024.5.13)



Initiatives to enhance corporate value and market valuation

Aim to enhance corporate value and market evaluation by continuously achieving ROE that exceeds the cost of shareholder equity and promoting initiatives based on the long-term management policy

$$PBR \uparrow = ROE \uparrow \times PER \uparrow$$



*** Scheduled for review in the next med-term management plan (to be announced in May 2025)

*Forecast **Reference

Summary of the Financial Results for FY2023, and Forecast for FY2024

| FY2023 and FY2024 Major business environment |

Being under uncertain conditions, pay close attention to changes in the business environment but assume that there will be no significant environmental changes in the near future.

Topics	Contents
Offices	<p>The Shibuya area, where the Company holds numerous properties, continues to perform well due to strong tenant demand.</p> <p>Improvement trends are observed in the overall market, including other central urban areas.</p>
Commercial facilities	<p>Commercial facilities in suburban area have returned to stable, regular levels, and the facilities in urban area are approaching pre-COVID levels due to inbound consumption and other factors. Continue to monitor the impact on tenants due to labor shortages and other factors.</p>
Condominiums	<p>While it is necessary to monitor mortgage interest rate trends closely, there has been no apparent impact on condominium sales, which remain steady.</p> <p>Construction costs continue to rise, mainly driven by labor expenses.</p>
Renewable energy facilities	<p>Market expansion continues in response to the trend toward decarbonization.</p> <p>The development of rooftop solar and wind power generation is being promoted as suitable locations for solar power generation become limited.</p>
Hotels	<p>Due to capturing inbound and domestic demand, Tokyu Stay's RevPAR has reached a record high.</p> <p>A steady continuation of inbound demand is expected for FY2024.</p>
Real estate agents and transaction market	<p>The impact of lifting negative interest rates has not manifested in real estate prices.</p> <p>Although it is necessary to monitor domestic interest rate trends, the market environment is expected to remain favorable for the time being.</p>

FY2023 Operating Results, major index

Revenues and profit increase YoY; however, compared to the forecast, revenue decreased while profit increased, and dividends were 3.0 yen higher than the forecast.

(¥ billion)	FY2022	FY2023	Comparison	FY2023 Forecast**	Comparison	note
Operating Revenue	1,005.8	1,103.0	97.2	1,120.0	(17.0)	□ Extraordinary income
Operating profit	110.4	120.2	9.8	115.0	5.2	FY2022: Profit on sales of affiliated company shares ¥ 1.5 billion etc.
Non-operating income	2.6	4.1	1.4	—	—	FY2023: Profit on sales of affiliated company shares ¥ 0.5 billion
Non-operating expenses	13.5	13.9	0.4	—	—	
Ordinary profit	99.6	110.4	10.8	104.5	5.9	
Extraordinary income	1.9	0.5	(1.4)	—	—	
Extraordinary losses	31.3	7.9	(23.4)	—	—	□ Extraordinary losses
Income before income taxes and minority interests	70.2	103.0	32.8	—	—	FY2022: Impairment loss ¥ 31.1 billion etc.
Profit attributable to owners of parent	48.2	68.5	20.3	64.0	4.5	FY2023: Impairment loss ¥ 6.6 billion etc.
Total assets	2,738.5	3,030.8	292.3	—	—	
ROA	4.1%	4.2%	0.1P	4.1%	0.1P	□ ROA of Asset-utilizing business****
Interest-bearing Debt	1,482.9	1,590.1	107.2	1,650.0	(59.9)	FY2022: 3.5% FY2023: 3.0%
Equity	684.6	750.1	65.5	—	—	
Equity ratio	25.0%	24.8%	(0.2)P	—	—	
Operating profit ratio	11.0%	10.9%	(0.1)P	10.3%	0.6P	□ Operating profit ratio of Human****
ROE	7.3%	9.6%	2.2P	8.9%	0.6P	capital-utilizing business
Earnings per share (Yen)	67.21	96.40	29.19	90.10	6.31	FY2022: 7.7% FY2023: 9.3%
D/E ratio	2.2	2.1	(0.0)	2.2	(0.1)	
[D/E ratio in consideration of hybrid financing] ***	2.0	1.9	(0.1)	1.9	(0.1)	
EBITDA	160.2	169.9	9.8	165.7	4.2	
EBITDA multiple	9.3	9.4	0.1	10.0	(0.6)	
Dividends per share	¥ 23.5	¥ 31.0	¥ 7.5	¥ 28.0	¥ 3.0	
Dividend payout ratio	35.0%	32.2%	(2.8)P	31.1%	1.1P	

* Figures in brackets show amounts posted, and figures with the mark + or figures in parentheses show increases or decreases. (common for all pages)

** The figures are the revised forecast that we announced on November 7, 2023 (common for all pages)

*** Consideration of capitalization approval from Japan Credit Rating Agency for hybrid finance (common to all pages)

**** Asset-utilizing business: Urban Development and Strategic Investment businesses;

Human capital-utilizing business: Property Management & Operation business and Real Estate Agents business

FY2023 Segment performance

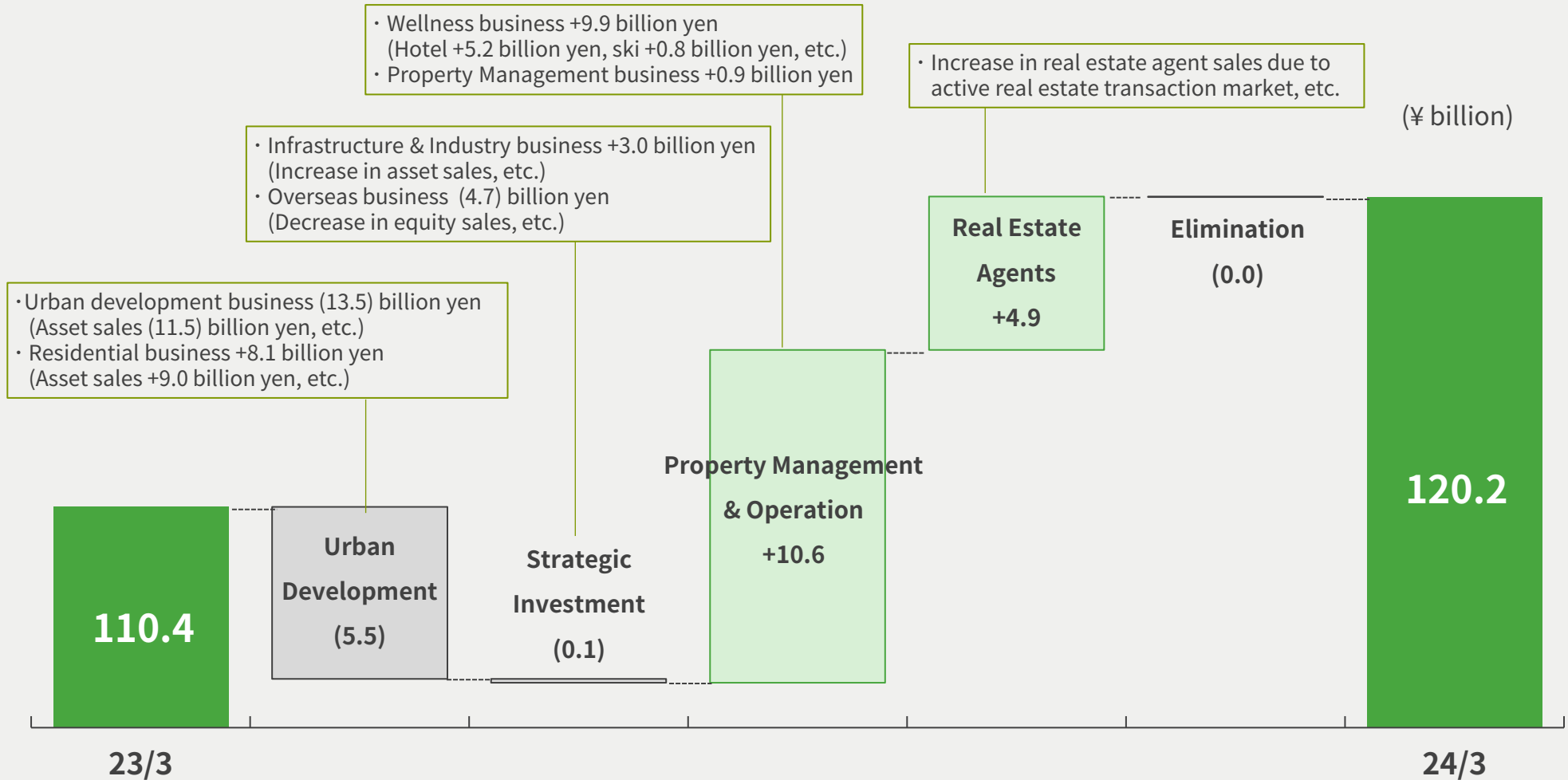
Decrease in Urban Development profit compared to the previous period due to reduced asset sales, etc.; however, overall revenues and profit increase YoY due to strong management operations and real estate distribution performance.

(¥ billion)	FY2022	FY2023	Comparison	FY2023 Forecast	Comparison (Forecast)	note
Operating revenue	1,005.8	1,103.0	97.2	1,120.0	(17.0)	
Urban Development	346.1	365.4	19.3	380.6	(15.2)	
Strategic Investment	78.8	108.0	29.2	104.4	3.6	
Property Management & Operation	337.1	371.5	34.3	369.2	2.3	
Real Estate Agents	263.0	285.6	22.6	284.0	1.6	
Elimination	(19.1)	(27.4)	(8.3)	(18.2)	(9.2)	
Operating profit	110.4	120.2	9.8	115.0	5.2	
Urban Development	58.6	53.2	(5.5)	52.8	0.4	
Strategic Investment	15.2	15.1	(0.1)	13.9	1.2	
Property Management & Operation	12.3	22.8	10.6	21.5	1.3	
Real Estate Agents	33.7	38.5	4.9	36.3	2.2	
Elimination	(9.4)	(9.5)	(0.0)	(9.5)	0.0	

Operating revenue	176.7	225.7	49.0	242.2	(16.5)	
Urban Development	Office · Commercial facility, etc.	98.2	73.7	(24.6)	84.3	(10.6)
	Houses for rent, land	44.3	89.3	45.0	90.1	(0.8)
Strategic Investment	Infrastructure & Industry	34.2	58.3	24.1	59.5	(1.2)
Property Management & Operation	Wellness	—	4.5	4.5	8.4	(3.9)
Real Estate Agents	Other	—	—	—	—	—
Operating gross profit	44.4	50.9	6.5	53.2	(2.3)	
Urban Development	Office · Commercial facility, etc.	28.4	16.9	(11.5)	18.4	(1.5)
	Houses for rent, land	5.4	14.4	9.0	15.2	(0.7)
Strategic Investment	Infrastructure & Industry	10.6	17.8	7.1	16.6	1.2
Property Management & Operation	Wellness	—	1.9	1.9	3.1	(1.2)
Real Estate Agents	Other	—	—	—	—	—

FY2023 Analysis of segment performance

Profit increase of 9.8 billion yen YoY, driven by asset sales supported by a robust transaction market and strong performance in the Wellness and Real Estate Agents businesses.



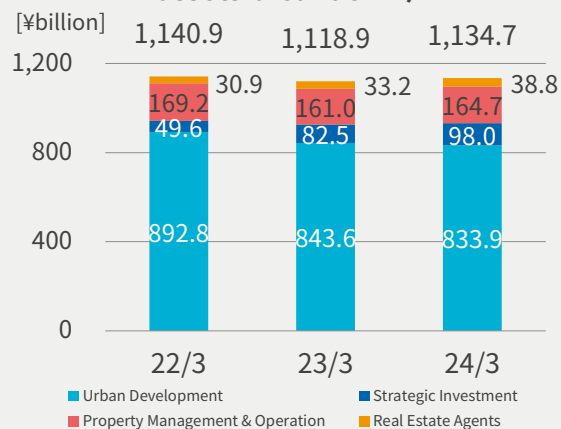
FY2023 Summary of balance sheets

Land and buildings for sale increased mainly due to the transfer from a portion of fixed assets of Shibuya Sakura Stage.

(¥ billion)	FY2022 Mar-31, 2023	FY2023 Mar-31, 2024	Comparison	(¥ billion)	FY2022 Mar-31, 2023	FY2023 Mar-31, 2024	Comparison
Cash and deposits	171.0	246.6	75.6	Interest-bearing Debt	1,482.9	1,590.1	107.2
Real estate for sale*	792.3	909.8	117.4	Deposits	261.0	315.8	54.8
Property and equipment, Intangible assets**	1,118.9	1,134.7	15.8	Trade payables etc.	98.3	148.5	50.2
Goodwill	53.4	43.5	(9.9)	Other	195.6	204.5	8.9
Other investments	424.5	467.8	43.3	Total liabilities	2,037.8	2,258.9	221.1
Accouns receivable etc.	68.1	106.6	38.5	Equity	684.6	750.1	65.5
Other	110.2	121.7	11.6	Non-controlling interests etc.	16.1	21.8	5.7
Total assets	2,738.5	3,030.8	292.3	Total net assets	700.7	771.9	71.2

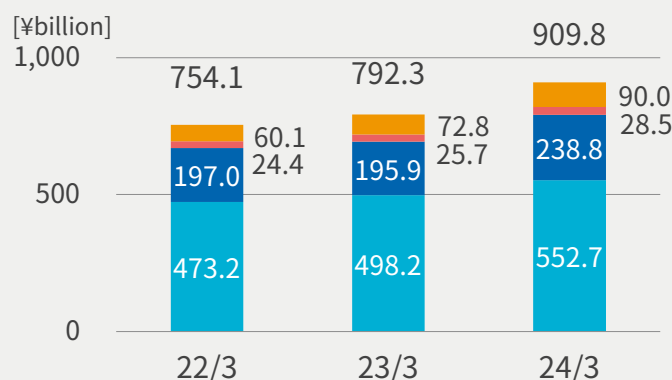
* Total real estate for sale and real estate for sale in process **Tangible and intangible assets subtracting goodwill

〈Property and equipment, Intangible assets breakdown〉



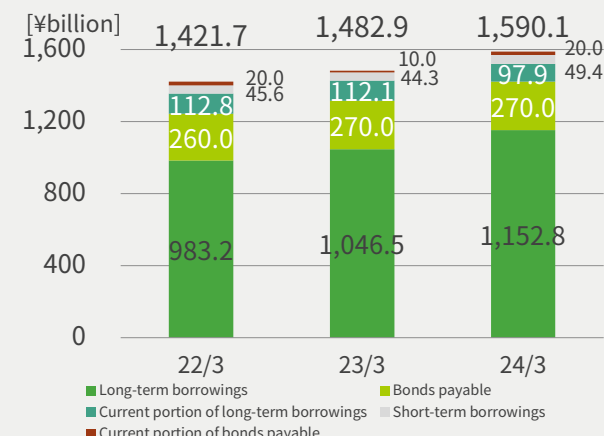
* Before consolidated accounting treatment

〈Real estate for sale breakdown〉



* Before consolidated accounting treatment

〈Interest-bearing Debt breakdown〉

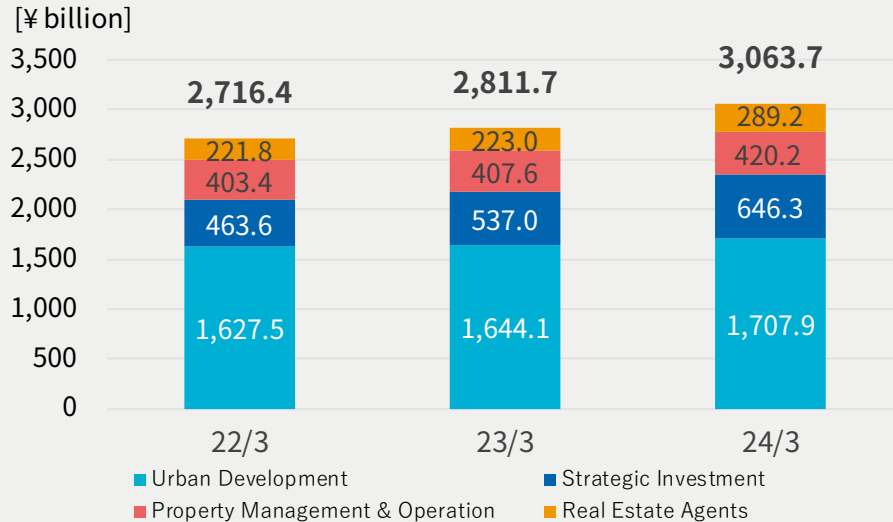


Results for FY2023: Asset Breakdown by Segment and ROA Trends

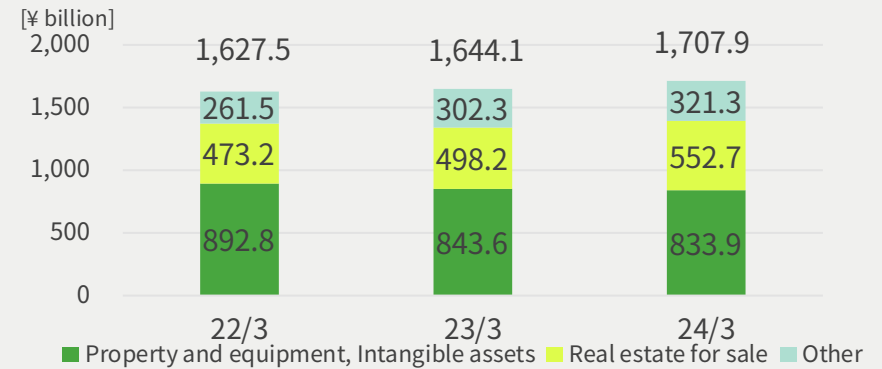
Progress in investments has led to an increase in land and buildings for sale in Urban Development and Strategic Investments businesses

Asset breakdown by segment

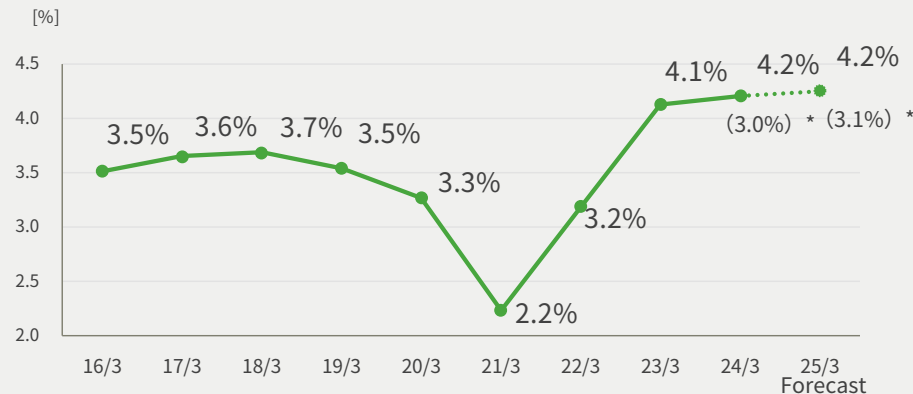
* Excluding elimination



Breakdown of Urban Development segment

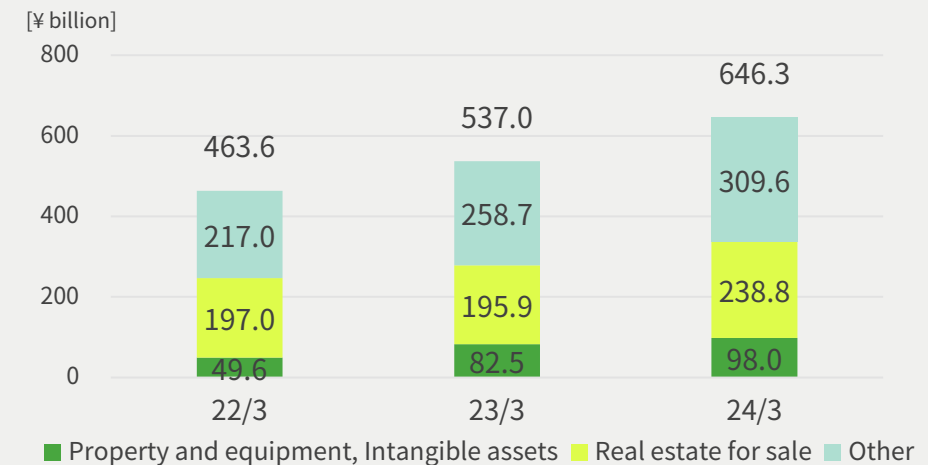


ROA Trends



• Figures in parentheses are ROA of Asset-utilizing business (Urban Development / Strategic Investment segment)

Breakdown of Strategic Investment segment

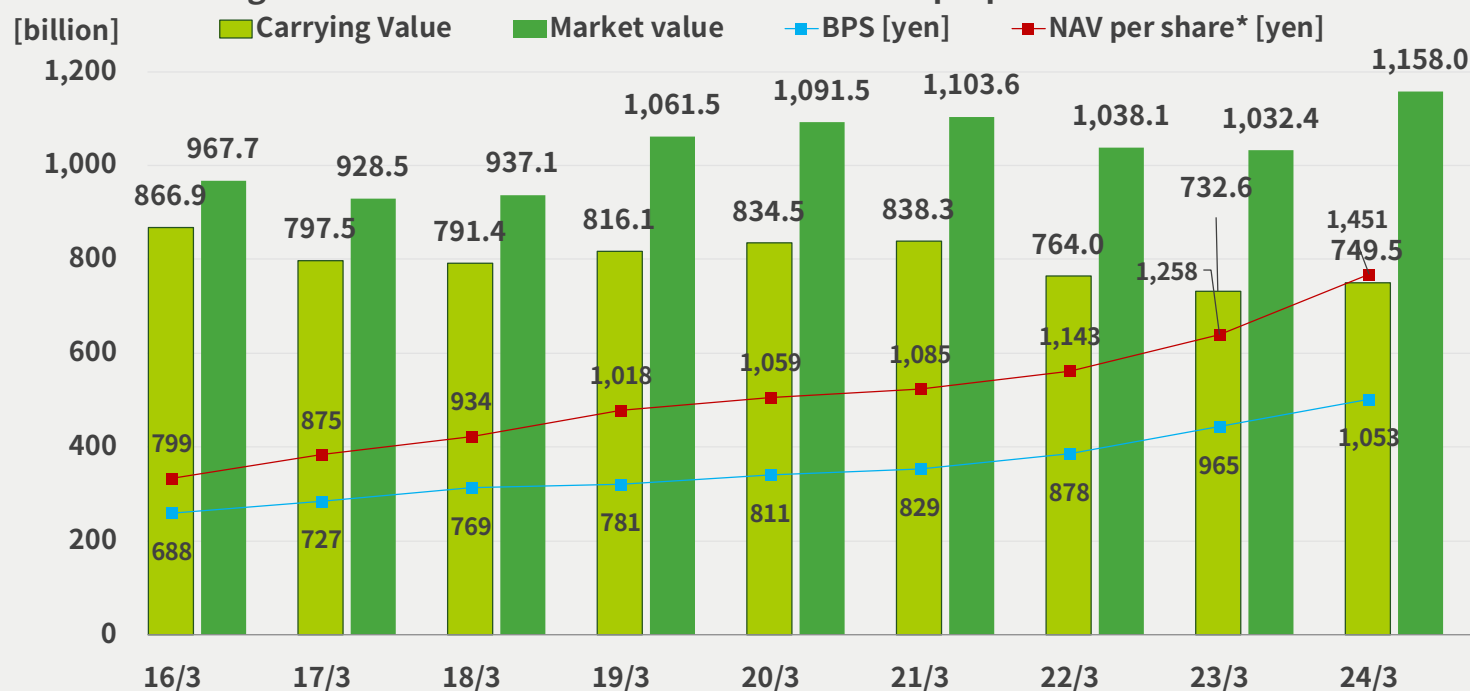


Market value appraisal for leased properties

Unrealized gains on rental and other real estate expanded due to the inclusion of Shibuya Sakura Stage and other factors.

(¥ billion)	FY2022 Mar-2023	FY2023 Mar-2024	Comparison	Remarks
Carrying Value	732.6	749.5	16.9	□ Market value at the end of the fiscal year is calculated by our company mainly according to the "standards for appraisal of real estate".
Market value	1,032.4	1,158.0	125.6	□ The properties to be developed before opening are in the early process of development and therefore their market value cannot be grasped (¥69.9 billion at the end of March 2023 and ¥41.4 billion at the end of March 2024).
Difference (latent profit)	299.8	408.4	108.7	□ NOI yield on operating properties at normal times : approx.5%

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



*BPS added to unrealized gains per share (after adjustment for tax)

FY2023 Summary of Cash flow and Investment plan

Capital investment will focus on renewable energy facilities, and investment mainly in rental housing and logistics facilities

(¥ billion)	FY2022	FY2023	Main factors for changes
Net cash provided by (used in) operating activities	94.7	156.5	+103.0 billion yen of profit before income taxes +44.6 billion yen of depreciation (28.9) billion yen for deposits received for consignment sales
Net cash provided by (used in) investment activities	(120.1)	(178.2)	+110.9 billion yen for sales and redemption of short-term and long-term investment securities (245.3) billion yen for purchase of noncurrent assets
Net cash provided by (used in) financing activities	42.8	97.8	+83.1 billion yen of long-term liabilities
cash and cash equivalents at end of period	170.6	246.2	

〈investment actuals and plans〉

(¥ billion)	FY2022	FY2023	FY2024 Forecast
Capital Investment	79.8	243.9	130.0
Real estate for sale (domestic business excluding condominiums)	145.8	175.0	220.0
Land for sale (domestic condominiums)	73.7	61.7	25.0
Equity Investment (domestic business)	15.2	22.6	15.0
Overseas Investment *	40.0	24.6	25.0

*Contributions are included

FY2024 Forecast Operating Results, major index

Plan to achieve record-high revenues and profit

(¥ billion)	FY2023	FY2024 Forecast	Comparison	note
Operating Revenue	1,103.0	1,130.0	27.0	
Operating profit	120.2	130.0	9.8	
Non-operating income	4.1	—	—	
Non-operating expenses	13.9	—	—	
Ordinary profit	110.4	117.5	7.1	
Extraordinary income	0.5	—	—	
Extraordinary losses	7.9	—	—	
Income before income taxes and minority interests	103.0	—	—	
Profit attributable to owners of parent	68.5	70.0	1.5	
Total assets	3,030.8	—	—	
ROA	4.2%	4.2%	0.0P	□ ROA of Asset-utilizing business
Interest-bearing Debt	1,590.1	1,650.0	59.9	FY2023 : 3.0% FY2024 Forecast : 3.1%
Equity	750.1	—	—	
Equity ratio	24.8%	—	—	
Operating profit ratio	10.9%	11.5%	0.6P	□ Operating profit ratio of Human capital-utilizing business
ROE	9.6%	9.0%	(0.5)P	FY2023 : 9.3% FY2024 Forecast : 9.8%
Earnings per share (Yen)	96.40	98.27	1.86	
D/E ratio	2.1	2.1	(0.1)	
[D/E ratio in consideration of hybrid financing]	1.9	1.8	(0.0)	
EBITDA	169.9	174.9	5.0	
EBITDA multiple	9.4	9.4	0.1	
Dividends per share	¥ 31.0	¥ 32.0	¥ 1.0	
Dividend payout ratio	32.2%	32.6%	0.4P	

FY2024 Segment performance forecast

Continued anticipation of strong real estate sales and residential subdivision market, plans for increased revenues and profit

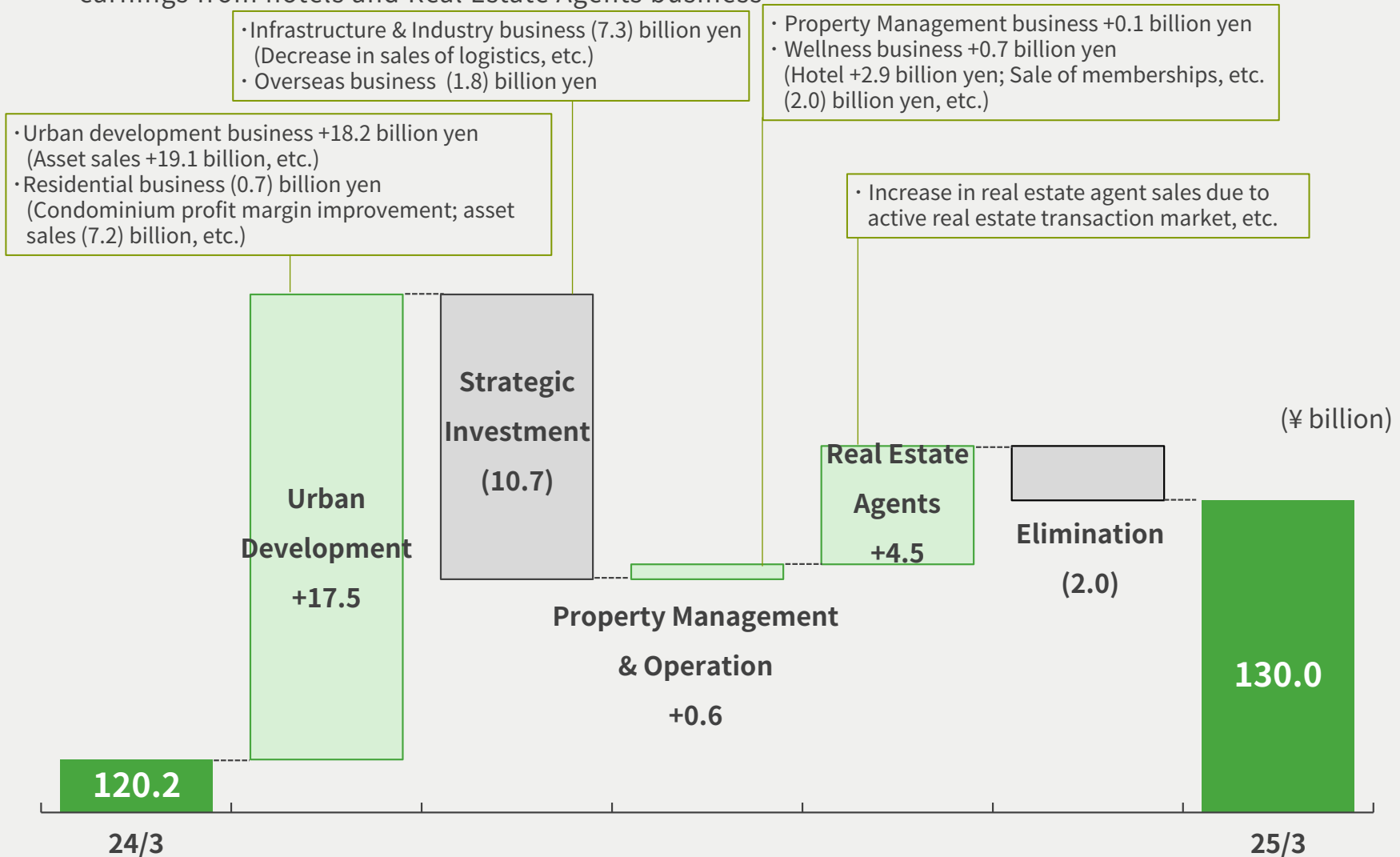
(¥ billion)	FY2023	FY2024 Forecast	Comparison	note
Operating revenue	1,103.0	1,130.0	27.0	
Urban Development	365.4	371.0	5.6	
Strategic Investment	108.0	103.7	(4.3)	
Property Management & Operation	371.5	356.0	(15.5)	
Real Estate Agents	285.6	323.0	37.4	
Elimination	(27.4)	(23.7)	3.7	
Operating profit	120.2	130.0	9.8	
Urban Development	53.2	70.7	17.5	
Strategic Investment	15.1	4.4	(10.7)	
Property Management & Operation	22.8	23.4	0.6	
Real Estate Agents	38.5	43.0	4.5	
Elimination	(9.5)	(11.5)	(2.0)	

<Gain on sales by asset>

Operating revenue		225.7	195.5	(30.3)	
Urban Development	Office, Commercial facility, etc.	73.7	111.2	37.5	
	Rental housing, land	89.3	51.5	(37.8)	
Strategic Investment	Infrastructure & Industry	58.3	23.7	(34.6)	
Property Management & Operation	Wellness	4.5	9.1	4.6	
Real Estate Agents	Other	—	—	—	
Operating gross profit		50.9	50.0	(0.9)	
Urban Development	Office, Commercial facility, etc.	16.9	36.0	19.1	
	Rental housing, land	14.4	7.2	(7.2)	
Strategic Investment	Infrastructure & Industry	17.8	3.9	(13.9)	
Property Management & Operation	Wellness	1.9	3.0	1.1	
Real Estate Agents	Other	—	—	—	

FY2024 Analysis of segment performance forecast

Plan to increase profit by 9.8 billion yen YoY due to improved margins for condominiums and increased earnings from hotels and Real Estate Agents business



- Infrastructure & Industry business (7.3) billion yen (Decrease in sales of logistics, etc.)
- Overseas business (1.8) billion yen

- Property Management business +0.1 billion yen
- Wellness business +0.7 billion yen (Hotel +2.9 billion yen; Sale of memberships, etc. (2.0) billion yen, etc.)

- Urban development business +18.2 billion yen (Asset sales +19.1 billion, etc.)
- Residential business (0.7) billion yen (Condominium profit margin improvement; asset sales (7.2) billion, etc.)

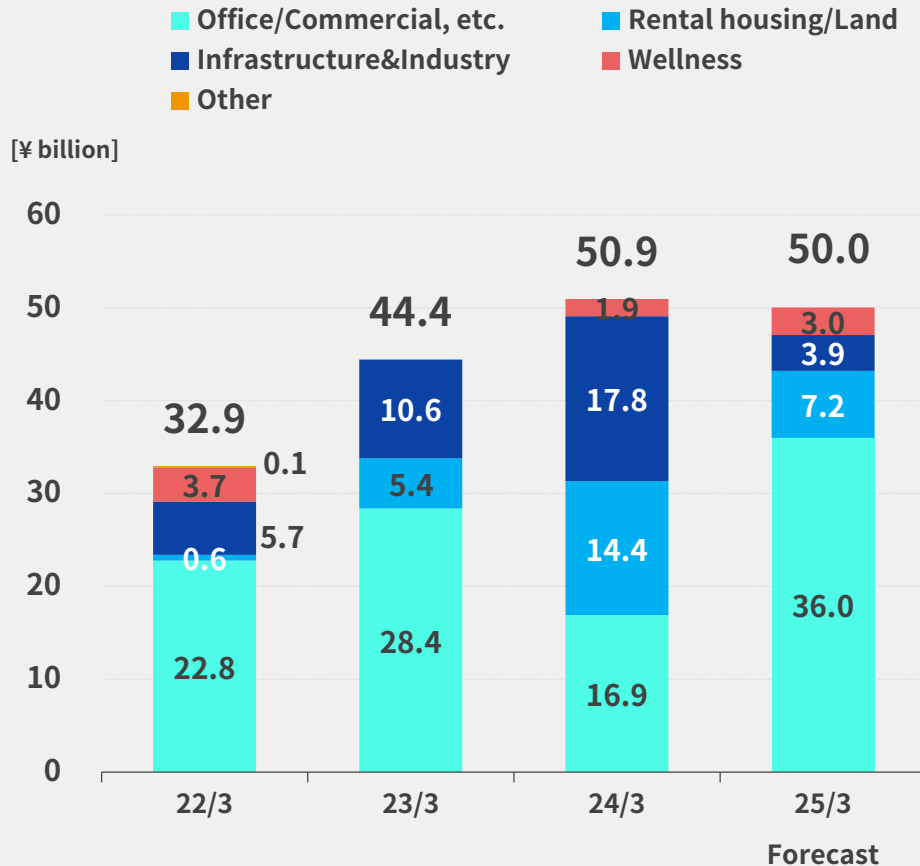
- Increase in real estate agent sales due to active real estate transaction market, etc.

Forecast

Gross profit on sales and land and buildings for sale by assets

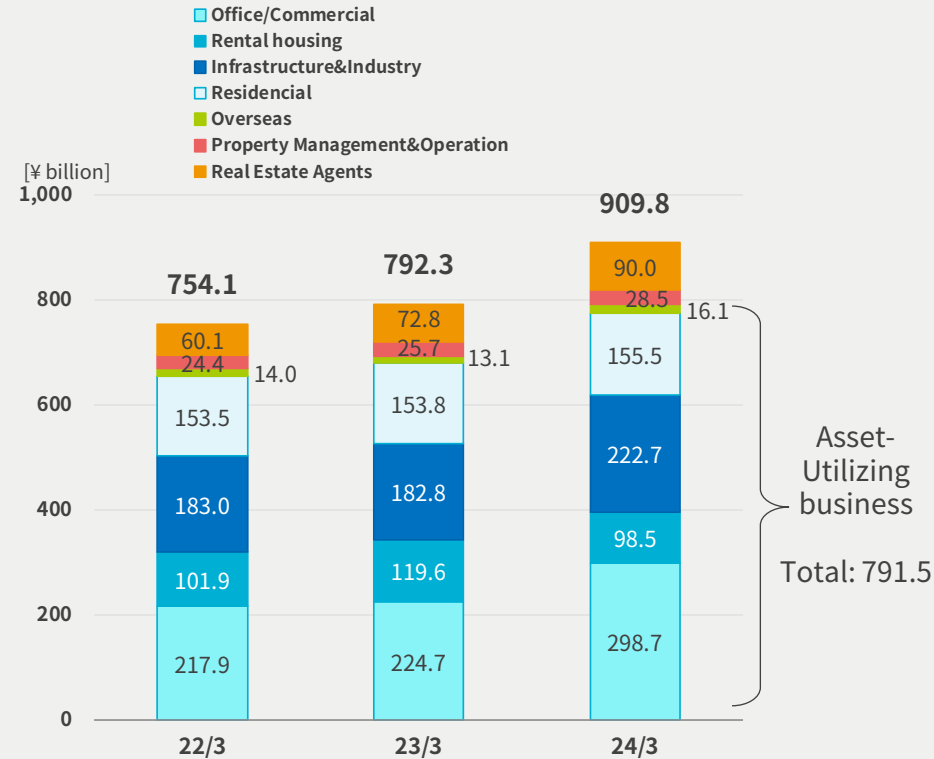
Driven by a strong buying and selling market, efficient asset turnover and profit generation are being promoted. Approximately 70% of the projected gross profit for FY2024 is already under contract.

〈Gross Profit from Asset Sales Trends〉



〈Land and Buildings for Sale by Asset〉

* After elimination for inter-company transactions

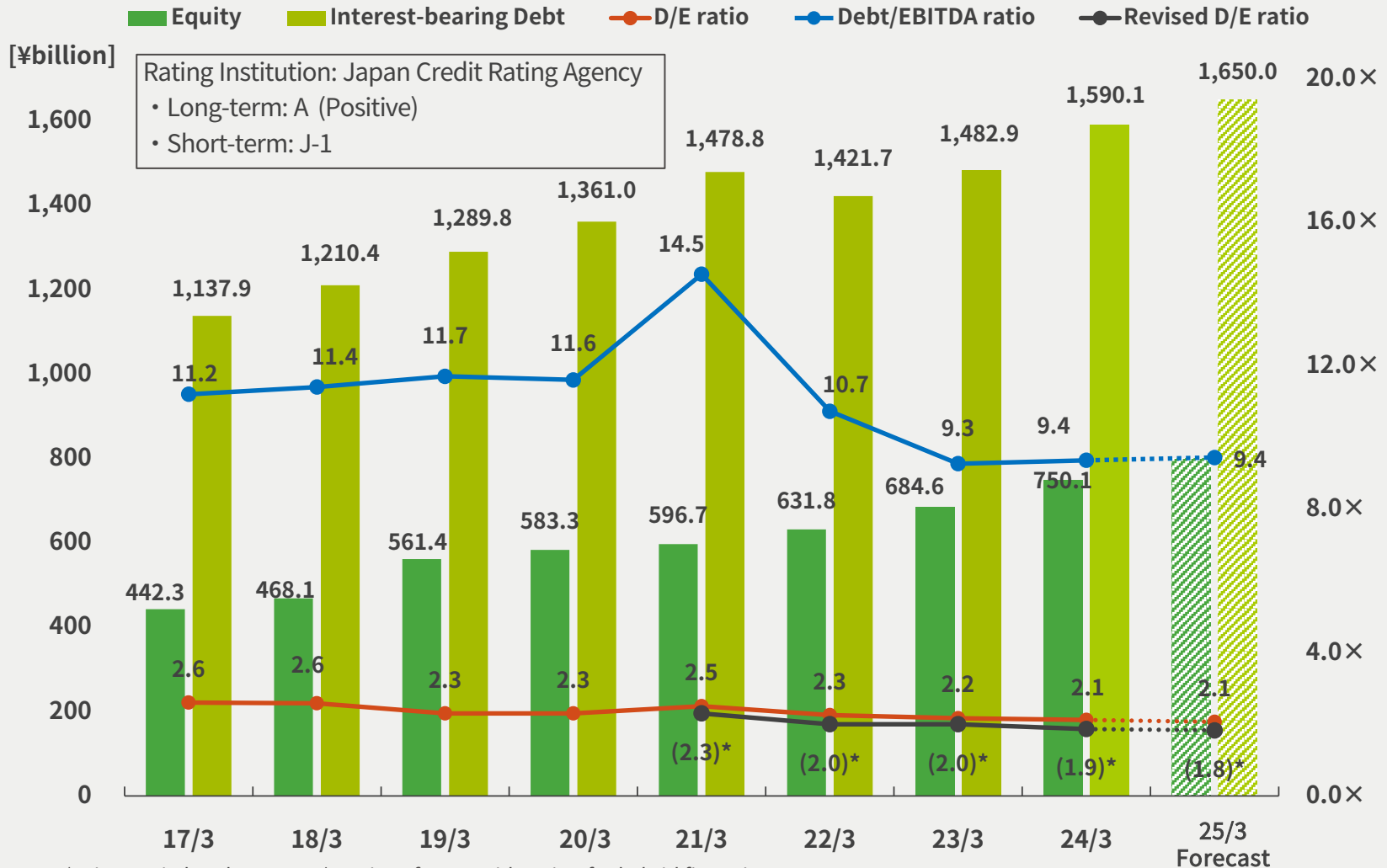


Transfer from non-current assets to inventory		
FYE Mar 2022	FYE Mar 2023	FYE Mar 2024
¥54.8 billion	¥55.6 billion	¥90.3 billion

Financial Condition

Long-term ratio of interest-bearing debt at the end of FY2023 was 95.8%, and the fixed ratio was 95.5%.

Japan Credit Rating Agency, Ltd. (JCR) revised its long-term issuer rating outlook from A (Stable) to A (Positive) (January 2024).



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

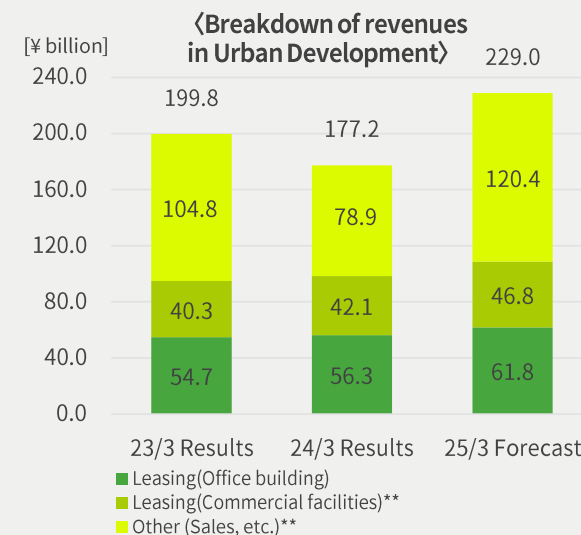
**Long-term and fixed ratios are on a consolidated basis (excluding SPCs)

Segment Overview

Urban Development ① FY2023 Results and FY2024 Forecasts

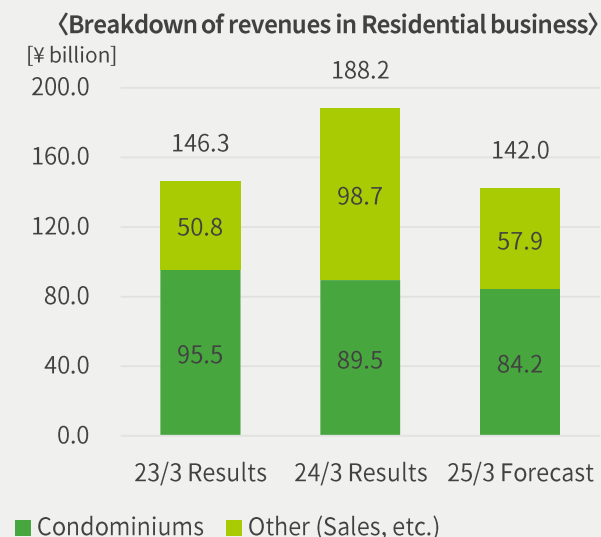
Despite performance changes due to asset sales fluctuations, rental and condominium sales remain strong.

(¥ billion)	FY2022 Results	FY2023 Results	Comparison	note	FY2023 Forecast	Comparison (Forecast)
Operating revenue	346.1	365.4	19.3		380.6	(15.2)
Urban Development	199.8	177.2	(22.5)	Newly operated +5.7, Lost revenue for properties sold (4.0), Existing facilities +1.3, Sales of assets (24.6) [73.7]	193.5	(16.2)
(the sale)	98.2	73.7	(24.6)		84.3	(10.6)
Residential	146.3	188.2	41.9	No. of units sold (90) units [1,280units]	187.1	1.1
(the sale)	44.3	89.3	45.0	Sales of assets +45.0 [89.3]	90.1	(0.8)
Operating profit	58.6	53.2	(5.5)		52.8	0.4
Urban Development*	47.3	33.7	(13.5)	Newly operated +1.2, Existing facilities +0.9, Lost revenue for properties sold (0.8)	34.1	(0.4)
(the sale)	28.4	16.9	(11.5)		18.4	(1.5)
Residential*	11.4	19.4	8.1	Sales of assets +9.0 [14.4]	18.7	0.7
(the sale)	5.4	14.4	9.0		15.2	(0.7)



**With the scheme change of leased commercial facilities, part of the breakdown has been modified from the FY2023 results.

(¥ billion)	FY2023 Results	FY2024 Forecast	Comparison	note
Operating revenue	365.4	371.0	5.6	
Urban Development	177.2	229.0	51.7	Newly operated +9.2, Lost revenue for properties sold (0.3), Existing facilities +1.5, Sales of assets +37.5 [111.2]
(the sale)	73.7	111.2	37.5	
Residential	188.2	142.0	(46.2)	No. of units sold (283 units) [966 units]
(the sale)	89.3	51.5	(37.8)	Sales of assets (37.8) [51.5]
Operating profit	53.2	70.7	17.5	
Urban Development*	33.7	51.9	18.2	Newly operated +1.0, Sales of assets +19.1 [36.0]
(the sale)	16.9	36.0	19.1	
Residential*	19.4	18.8	(0.7)	Sales of assets (7.2) [7.2]
(the sale)	14.4	7.2	(7.2)	



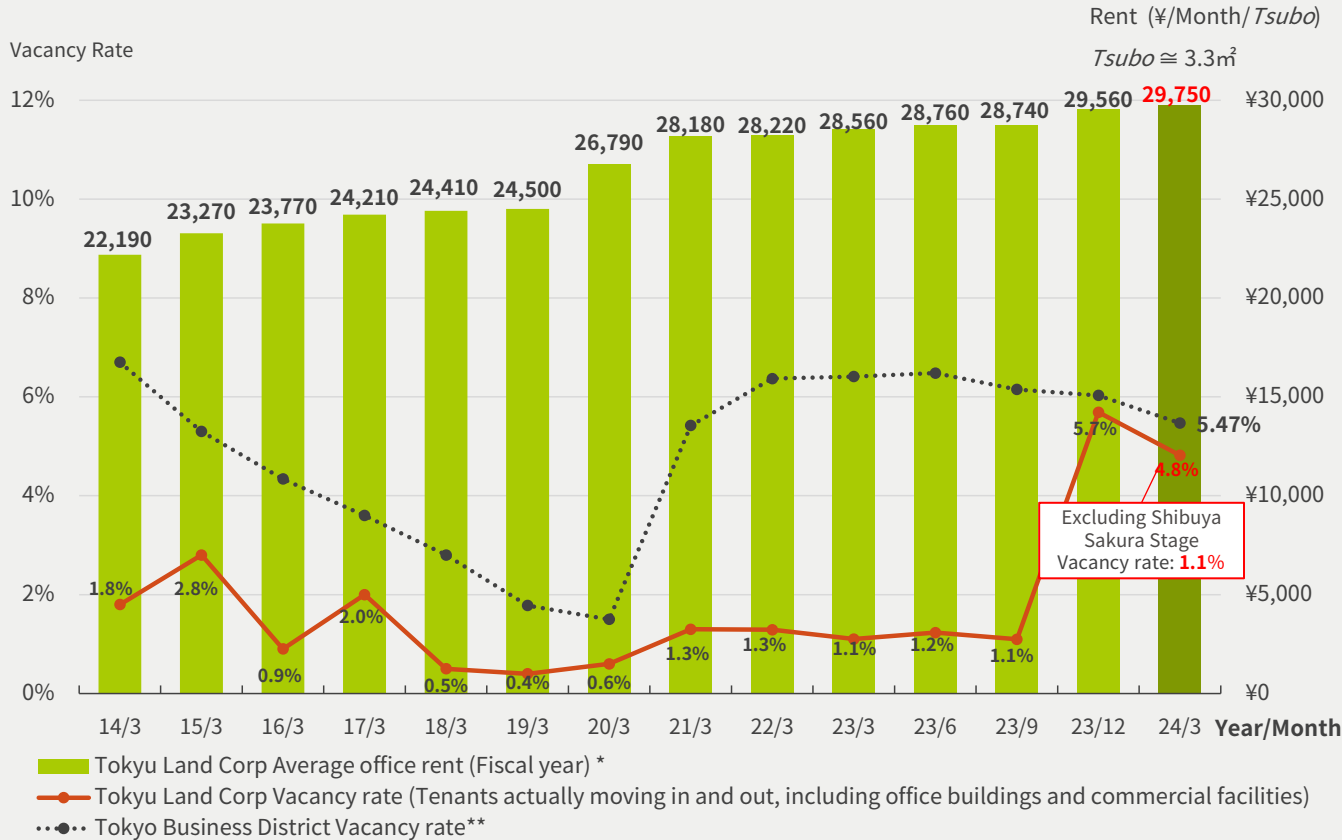
* Operating profit stated above is a reference value before consolidated accounting treatment.

Urban Development ② Vacancy Rate and Rent trends and Portfolio Characteristics

As of March 31, 2024, vacancy rate remains low at 4.8% (office buildings and commercial facilities), and average office rent at 29,750 yen (month/tsubo)

Vacancy rates remained low at 1.1%, excluding the Shibuya Sakura Stage completed in November 2023.

<Vacancy Rate and Rent trends>

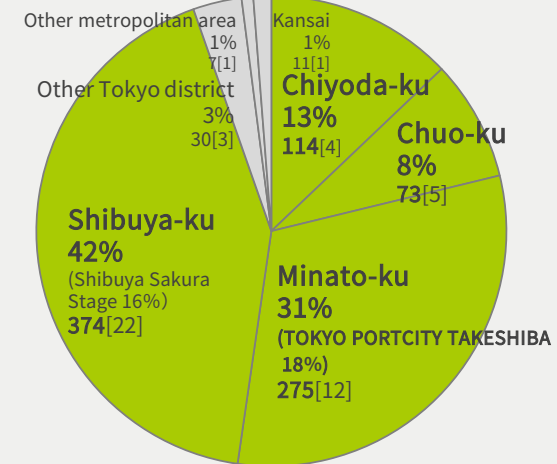


* The average office rents of Tokyu Land Corporation presented include common area service expenses.

** Tokyo Business District Vacancy rate ...Date Source : Miki Shoji Co., Ltd

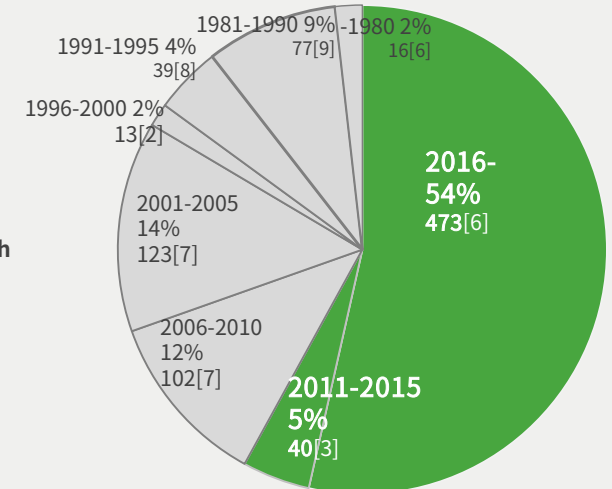
<Office Area>

Metropolitan 4 districts
836 thousand m² (95%)
43 buildings



<Office Completed Year>

After 2011
513 thousand m² (58%)
9 buildings



Urban Development ③ Major projects (Offices/Commercial facilities, etc.)

Other projects



KUDAN-KAIKAN TERRACE
Chiyoda-ku
Office/Commercial
Total floor space : 68
Opened in October 2022



COCONO SUSUKINO
Sapporo, Hokkaido
Hotel/Commercial/Cinema, etc.
Total floor space : 53
Opened in November 2023



Higashi Gotanda 2-chome Redevelopment Plan
Shinagawa-ku
Office/Commercial/ Housing, etc.
Total floor space: 112
Scheduled for completion in FY2027



Shinjuku West Gate Redevelopment Plan
Shinjuku-ku
Office/Commercial/ Station Facilities, etc.
Total floor space: 251 (A)
Scheduled for completion in FY2029



Nishi-Nippori Ekimae Block Redevelopment Project
Arakawa-ku
Commercial/Housing/Cultural exchange facilities, etc.
Total floor space: 50 (Commercial building)
Scheduled for completion in FY2030



Nihonbashi 1-chome East Block Redevelopment Project
Chuo-ku
Commercial/Office/Conference, etc.
Total floor space: 274 (A)
Scheduled for completion in FY2031

Chayamachi B-2/B-3 Blocks Redevelopment Project
Osaka
Commercial/office/accommodation etc.
Total floor space: 31
Scheduled for completion in FY2028

Project for Using Land at Tokyo Institute of Technology's Tamachi Campus (tentative name)
Minato-ku
Office/Commercial/Industry-academia-government collaboration, etc.
Total floor space: 250
Operatorship scheduled to start as a complex in 2030

(Scheduled to open)

FY2023 or Before

FY2024

FY2025 or Later



Shibuya Solasta
Shibuya-ku
Office
Total floor space : 47



Shibuya Fukuras
Shibuya-ku
Office/Commercial
Total floor space: 59



Forestgate Daikanyama
Shibuya-ku
Housing/Commercial/Office
Total floor space : 21
Opened in October 2023



Shibuya Sakura Stage
Shibuya-ku
Office/Commercial/Housing
Total floor space : 255
Open sequentially from December 2023



Tokyu Plaza Harajuku "Harakado"
Shibuya-ku
Commercial/Public facilities
Total floor space : 20
Opened in April 2024

Projects in the Greater Shibuya Area

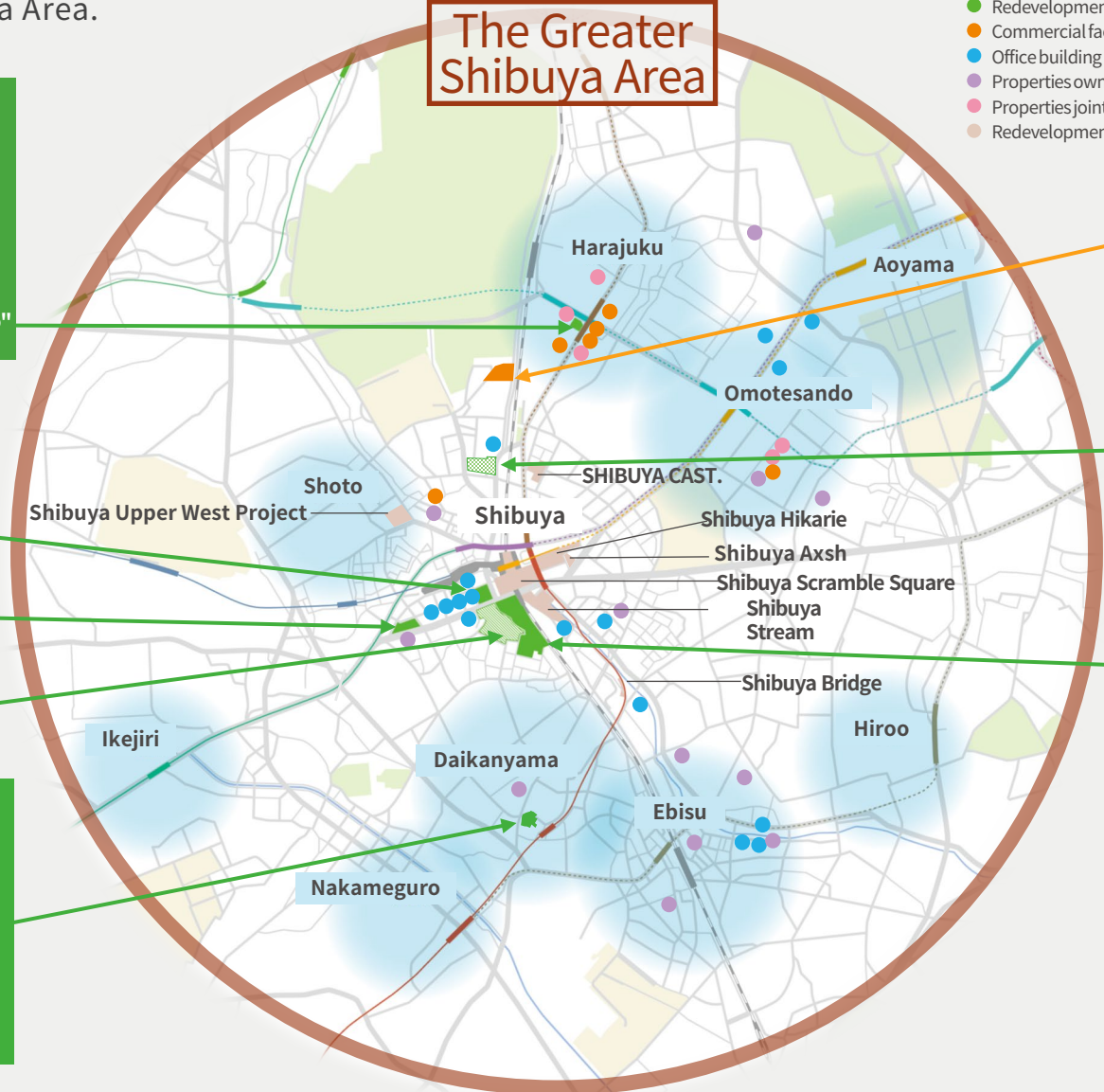
*Total floor space: Before conversion to equity, Total floor space : thousand m²

Urban Development ④ Major projects (the Greater Shibuya Area)

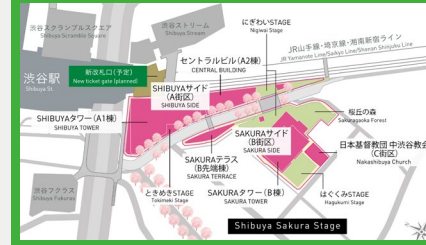
Several projects, such as Next Shibuya Sakuragaoka Block and Jinnan 1-chome Block, are underway in the Greater Shibuya Area.

The Greater Shibuya Area

- Redevelopment Project
- Commercial facility
- Office building
- Properties owned by Activia Properties Inc.
- Properties joint capital investment with Norges Bank
- Redevelopment Project led by Tokyu Corporation



Jinnan 1-chome Block
(Redevelopment Preparatory Association)



Shibuya Sakura Stage
Open sequentially from December 2023

Shibuya Fukuras
Completed in October 2019

Shibuya Solasta
Completed in March 2019

Next Shibuya Sakuragaoka Block*
(Redevelopment Preparatory Association)



Urban Development ⑤ Major project ~Shibuya Sakura Stage~

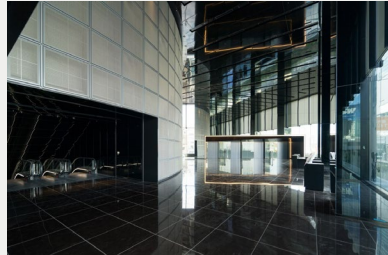
Reprint of
Presentation Materials
of FY2023 Q3

Combined facility *for work, living, and play* will open sequentially from December 2023.
Scheduled to open in July 2024.



Shibuya Sakura Stage

◆Office



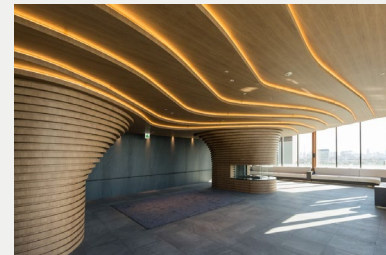
Advanced office floor

◆Commercial Facility



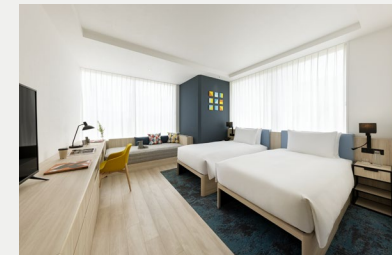
Commercial facilities
to create culture

◆Residence



BRANZ Shibuya Sakuragaoka

◆Extended stay hotel



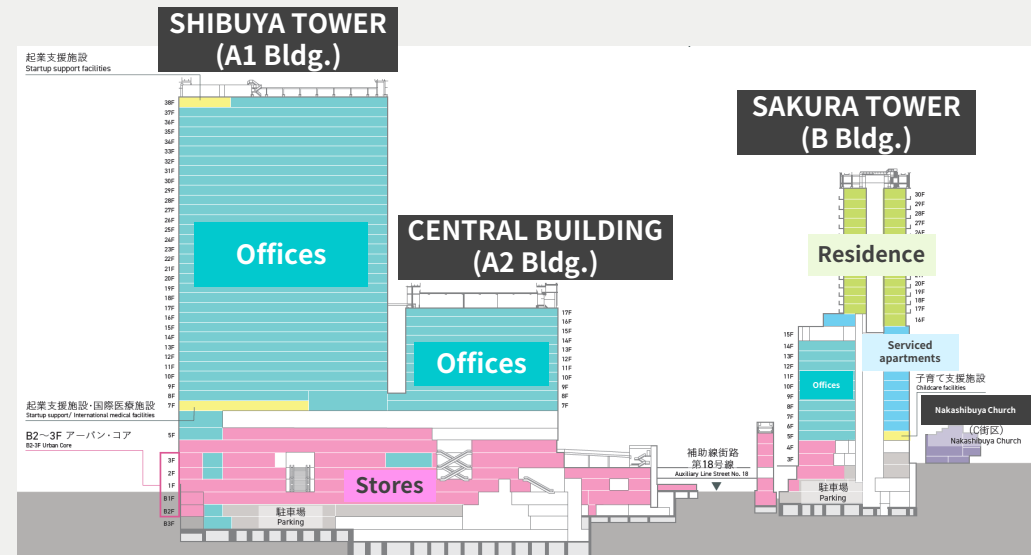
Hyatt House Tokyo Shibuya

SHIBUYA SIDE (A Block)

SAKURA SIDE (B Block)

<Property Overview>

Facility name	Shibuya Sakura Stage (Shibuya Sakuragaoka Block Type 1 Urban Redevelopment Project)		
Construction area	Approx. 2.6 ha		
Completion	November 30, 2023	May 15, 2020	
Block	SHIBUYA Side (A Block) • SHIBUYA Tower (A1 Bldg.) • Central Building (A2 Bldg.)	SAKURA Side (B Block) • SAKURA Tower (B Bldg.)	The United Church of Christ in Japan Nakashibuya Church (C Block)
Main uses	Offices, stores, parking lots, etc.	Residences, offices, stores, extended-stay hotel, parking lots, etc.	Church, etc.
Total floor space	Approx. 184,700㎡	Approx. 69,100㎡	Approx. 820㎡
Number of stories	39 above ground (SHIBUYA Tower) 17 above ground (Central Bldg.) 4 basement levels	30 above ground (SAKURA Tower) 1 basement level	4 above ground



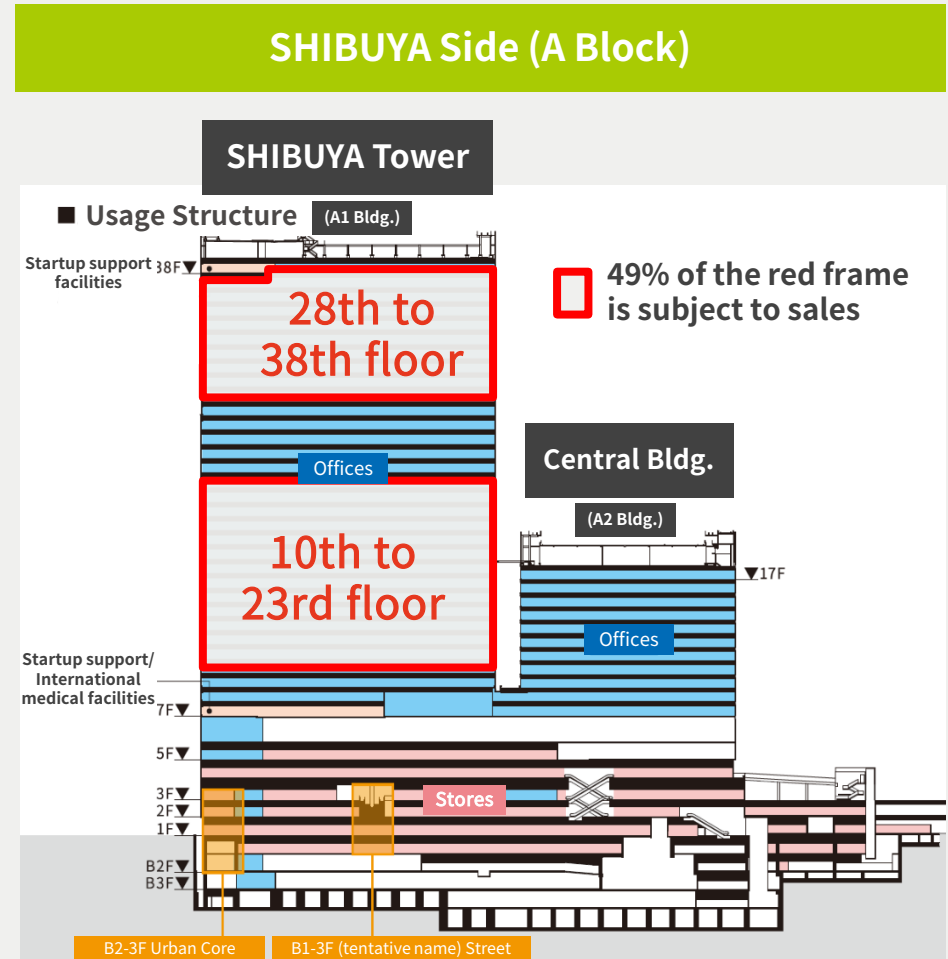
As part of the "Co-Creation with Partners" business policy, decided to sell the equivalent of 49% co-ownership interest in the sectional ownership of Shibuya Sakura Stage SHIBUYA Tower

<Overview of Sale>

- Name of property: Shibuya Sakura Stage
- Subject of sale: SHIBUYA Tower 10th to 23rd floors, 28th to 37th floors, and part of 38th floor Sectional interests in the floors equivalent to 49% of the co-ownership interest
- Use: Office
- Buyer: Special purpose company in which an investment fund (domestic institutional investors) and Tokyu Land Corporation make a silent partnership contribution.
- Book value: 71,595 million yen
- Amount of transfer: Not disclosed due to confidentiality obligations with the counterparty
- Conclusion of contract: February 9, 2024
- Delivery of property: 60% of the sale target on March 19, 2025 (planned) and the remaining 40% on March 19, 2026 (planned).

<Overview of Transaction>

- As part of the "Co-Creation with Partners" business policy outlined in the long-term management policy, the sale was implemented from the perspective of expanding the assets involved and increasing efficiency through leveraging other parties' capital.
- Tokyu Land Capital Management Inc. will be entrusted with asset management operations for the portion sold.
- Tokyu Land Corporation will continue to own all other assets not subject to sale and will also continue to operate the portion of the property subject to sale.



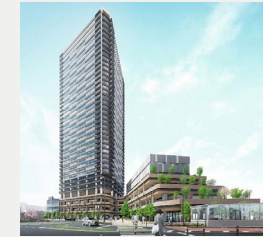
Urban Development ⑦ Condominium index

Due to continued solid demand, sales remain steady, and the contract securing rate at the beginning of FY2024 is at a high level of 74%.

Accounting year	FY2022	FY2023	FY2024 Forecast
No. of units sold	1,369	1,280	996
Average price per unit (million yen)	70	70	85
Contract obtaining rate (Beginning-of-year→1Q→2Q→3Q)	58%→79%→90%→102%	82%→87%→94%→102%	74%
Year-end inventory of completed units*	200	127	-
Major condominiums	BRANZ City Minami-Kusatsu 209 units (100%)	Branz Ushigome-yanagicho 82 units (100%)	The Tower Jyujyo 394 units (50%)
Number of units refers to the number of units of sale () ownership ratio	BRANZ Kamimeguro Suwayama 19 units (100%) BRANZ Kagurazaka 81 units (85%)	BRANZ Tower Osaka-honmachi 302 units (50%) ONE Sapporo Station Tower 542 units (25%)	BRANZ Chiyodafujimi 69 units (100%) BRANZ Miyakojima 126 units (100%)
Purchase of land for sales (¥ billion)	73.7 (2,457 units)	61.7 (1,798 units)	25.0

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

Major upcoming projects

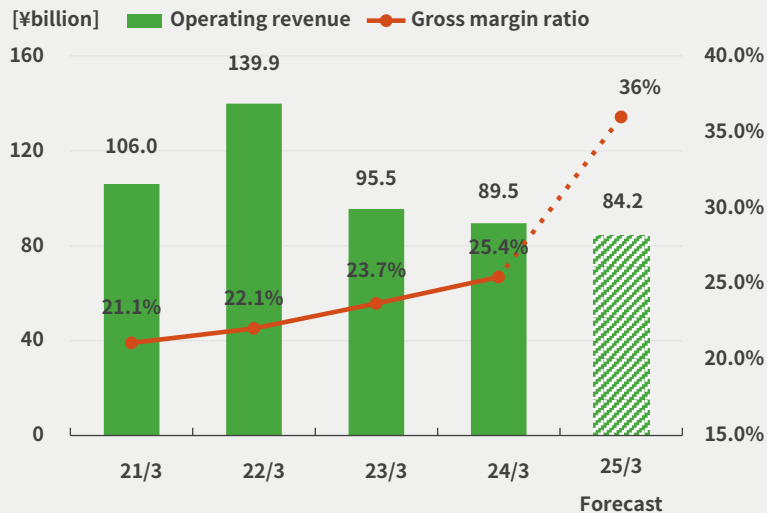


The TOWER JUJO
(Minato-ku, Tokyo)

Delivery begins	Name	Units*
FY2025	HARUMI FLAG SKY DUO (Skyscrapers)	1,455
	Kanagawa Prefecture, Yamato-shi, Chuorinkan Project	100 or more
	BRANZ CITY Chiba New Town	401

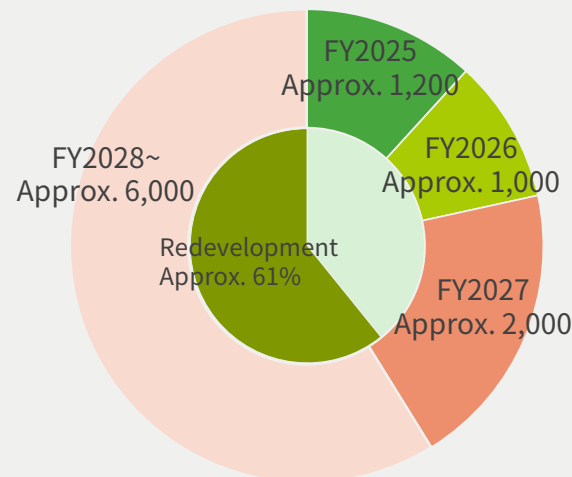
* Before conversion to equity

Trends in condominium sales and gross margin



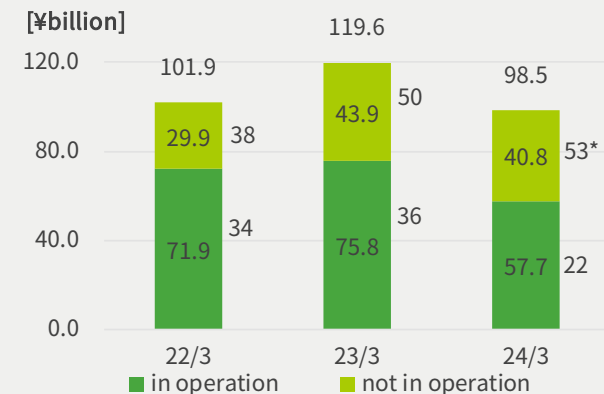
Land bank of Condominiums to be completed

End of March 2024 approx. 10,200 units
(After conversion to equity)



Rental housing pipeline

End of March 2024
98.5 billion yen



* Total investment of 53 non-operating properties: 146.3 billion yen

Urban Development ⑧ Major Large-Scale Residential Projects

BRANZ TOWER
Hashimoto
Address: Sagami-hara-shi,
Kanagawa
Units: 458



Funabashi Ichiba-cho Project (tentative name)*
Address: Funabashi-shi, Chiba
* Joint venture with JR East Group



Kitanakadori North District B-1
Address: Yokohama-shi, Kanagawa
Units: approx. 700



Higashigotanda 2-3 Redevelopment
Address: Shinagawa-ku, Tokyo
Units: approx. 300



Nishi-Nippori Station District Redevelopment
Address: Arakawa-ku, Tokyo
Units: approx. 1,000



Nihonbashi 1-chome East Block Redevelopment Project (B Block)
Address: Chuo-ku, Tokyo
Total units: to be determined



(Fiscal year of recording)

FY2025

FY2026

FY2027 or Later

HARUMI FLAG SKY DUO
(Sky scraper)
Address: Chuo-ku, Tokyo
Units: 1,455



Osaka Kita-ku Residential Tower Block Project
Address: Osaka-shi, Osaka
Units: approx. 300



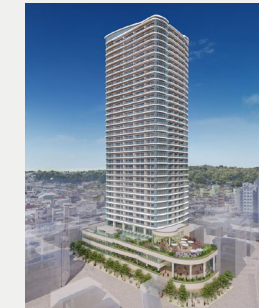
JR Nishinomiya Station Southwest District Redevelopment
Address: Nishinomiya-shi, Hyogo
Units: approx. 400



Shirokane 1-chome Seibunaka Redevelopment
Address: Minato-ku, Tokyo
Units: approx. 950



Noborito Ekimae Block Redevelopment Project
Address: Kawasaki-shi, Kanagawa
Units: approx. 400



Nakano Station North Exit Vicinity Redevelopment
Address: Nakano-ku, Tokyo
Units: approx. 1,000



Units: Number of units indicates the figure prior to equity conversion. Properties in planning stage include non-condominium units.

Strategic Investment ① FY2023 Results and FY2024 Forecasts

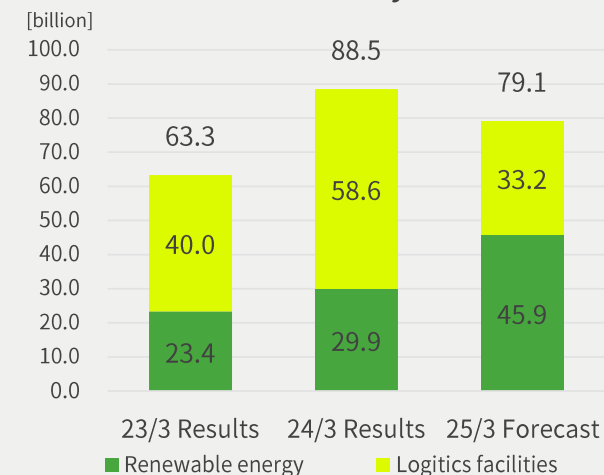
While performance fluctuates due to increases and decreases in the sale of logistics facilities, the renewable energy business is steadily expanding.

(¥ billion)	FY2022 Results	FY2023 Results	Comparison	note	FY2023 Forecast	Comparison (Forecast)
Operating revenue	78.8	108.0	29.2		104.4	3.6
Infrastructure & Industry	63.3	88.5	25.2	Sales of assets +24.1 [58.3], EQ sales (1.3)[2.7]	83.7	4.9
(the sale)	34.2	58.3	24.1	Renewable energy in operation+3.4[23.2]	59.5	(1.2)
Asset management	8.9	9.9	1.0		9.0	0.9
Overseas operations	6.5	9.5	3.0	Increased number of units sold in Indonesia, etc.	11.7	(2.2)
Operating profit	15.2	15.1	(0.1)		13.9	1.2
Infrastructure & Industry*	16.3	19.3	3.0	Sales of assets +7.1[17.8], EQ sales(3.1)[0.9]	16.3	2.9
(the sale)	10.6	17.8	7.1		16.6	1.2
Asset management*	6.1	6.8	0.7		5.9	0.9
Overseas operations*	(6.7)	(11.4)	(4.7)	Increased interest burden, etc.	(8.4)	(3.0)

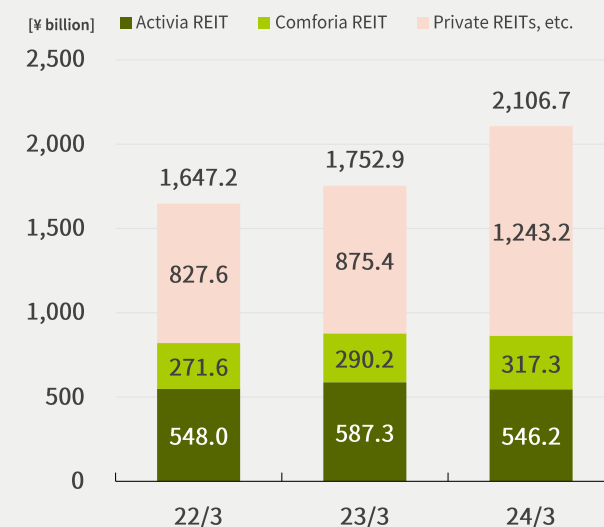
(¥ billion)	FY2023 Results	FY2024 Forecast	Comparison	note
Operating revenue	108.0	103.7	(4.3)	
Infrastructure & Industry	88.5	79.1	(9.5)	Sales of assets (34.6)[23.7], EQ sales +5.5[8.2]
(the sale)	58.3	23.7	(34.6)	Renewable energy in operation +5.0[28.2], ReENE +13.7
Asset management	9.9	8.5	(1.4)	
Overseas operations	9.5	16.1	6.6	Increased number of units sold in Indonesia, etc.
Operating profit	15.1	4.4	(10.7)	
Infrastructure & Industry*	19.3	11.9	(7.3)	Sales of assets (13.9)[3.9], EQ sales +7.3[8.2]
(the sale)	17.8	3.9	(13.9)	
Asset management*	6.8	5.6	(1.2)	
Overseas operations*	(11.4)	(13.1)	(1.8)	

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

〈Breakdown of revenues in Infrastructure & industry business〉



〈AUM Trends〉



Strategic Investment ② Renewable energy business

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

Domestic projects acquired (As of March 31, 2024)

Total properties in operation: 104

Properties in operation: 74 (solar: 65, wind power: 6, biomass: 2, rooftop: 1)

Projects under development: 30 (solar: 19, wind power: 8, biomass: 3)

*multiple rooftop solar projects are counted as a single solar project.

Investment progress (amount posted in BS) : ¥ 241.2 billion

Rated capacity*: 1,751MW After conversion to equity: 1,168MW

Generation capacity*: 3,864GWh

(Equivalent to the energy used by approx. 819,000 regular households**)

CO₂ emissions reduction*: Approx. 1,692 t-CO₂/year***

* Before conversion for ownership share (including projects under development)

** Calculated based on the average household using 4,716 kWh of energy per year (From the Photovoltaic Power Generation Association's "Display Guidelines 2023")

*** CO₂ emission factor "438g-CO₂/kWh" published by Ministry of the Environment and Ministry of Economy, Trade and Industry is applied.

Major projects



Manzanares Solar Power Plant*(Spain)

Rated capacity: 40.0MW
(Commercial operation started in June 2023)



Valdecarretas Solar Power Plant* (Spain)

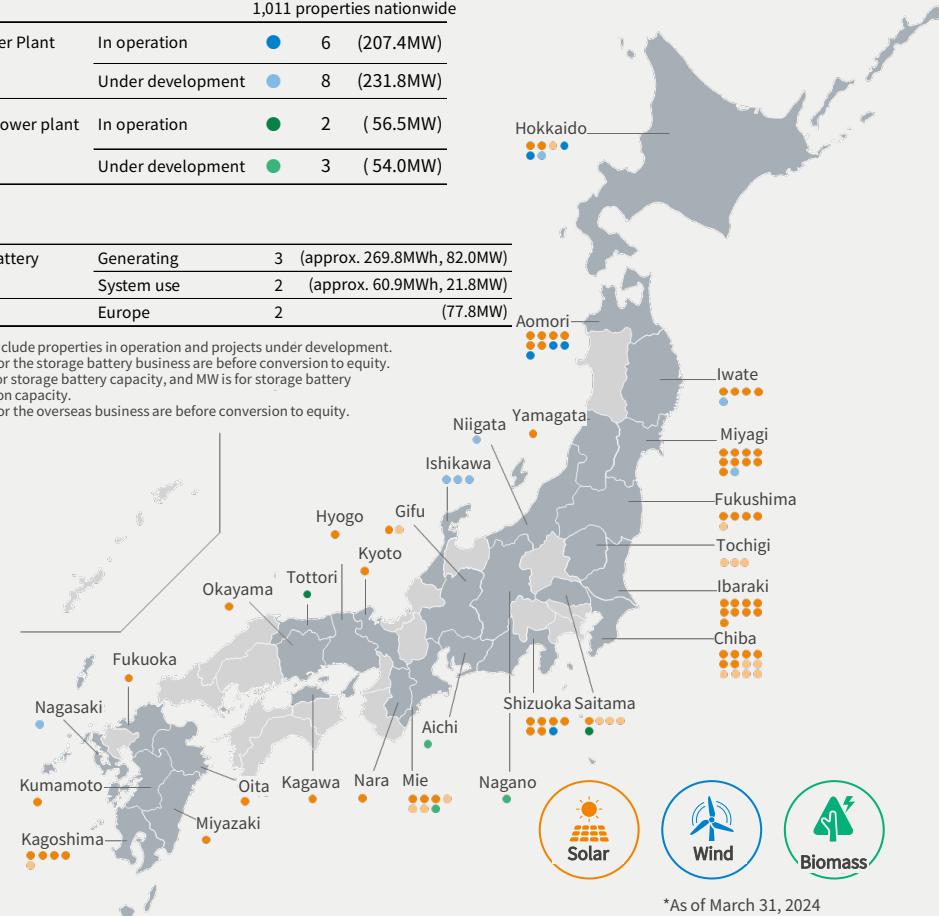
Rated capacity: 37.8MW
(Commercial operation started in December 2023)

* Promoting the development and ownership of renewable energy power plants in Southern Europe in collaboration with Renewable Japan Co., Ltd.

Portfolio

Solar Power Plant	In operation	●	65	(1,036.3MW)
	Under development	●	19	(69.8MW)
Rooftop solar project, etc			1	(94.9MW)
			1,011 properties nationwide	
Wind Power Plant	In operation	●	6	(207.4MW)
	Under development	●	8	(231.8MW)
Biomass power plant	In operation	●	2	(56.5MW)
	Under development	●	3	(54.0MW)
»Others				
Storage battery	Generating		3	(approx. 269.8MWh, 82.0MW)
	System use		2	(approx. 60.9MWh, 21.8MW)
Overseas	Europe		2	(77.8MW)

- * Others include properties in operation and projects under development.
- * Figures for the storage battery business are before conversion to equity. MWh is for storage battery capacity, and MW is for storage battery generation capacity.
- * Figures for the overseas business are before conversion to equity.



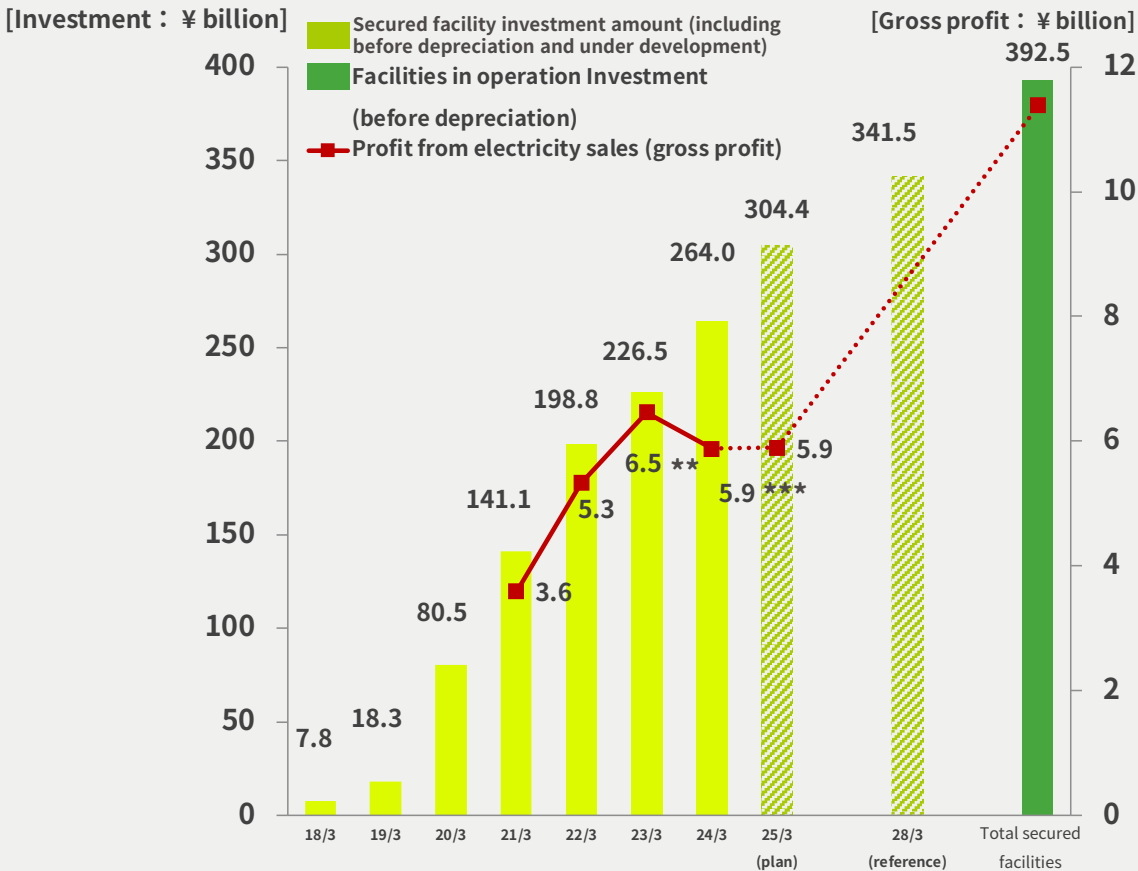
*As of March 31, 2024

Strategic Investment ③ Expansion of renewable energy business

Further profit expansion is planned through the solid execution of projects for which decisions have already been made and the acquisition of new non-FIT projects such as wind power generation and PPA projects

Investment in facilities already in operation (before depreciation) and profit from electricity sales (including plan)

*Domestic projects only



** Profit from electricity sales (before depreciation) FY2022 : 16.7 billion yen

*** Profit from electricity sales (before depreciation) FY2023: 16.1 billion yen

Business environment

Growing importance of renewable energy has led to a succession of entrants from various industries, and the acquisition environment is overheated.



Strategies for future expansion

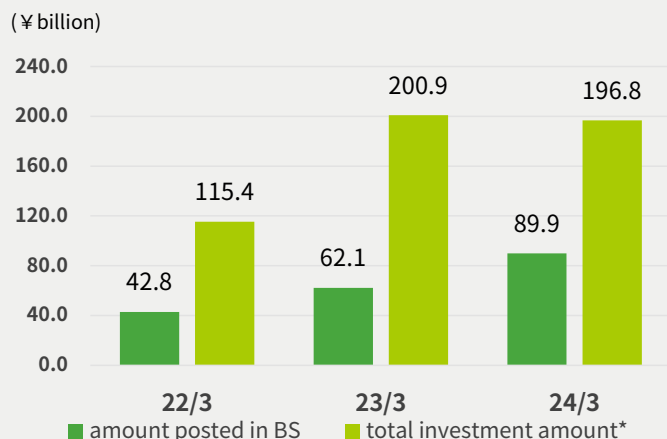
- **Shift the focus of development to wind power generation**
 Focus on developing onshore wind power generation facilities that have obtained FIT and FIP certification while considering the commercialization of offshore wind power generation facilities.
- **Development from the ground up by the Company**
 Leveraging the know-how accumulated from existing projects the Company will utilize the FIP system to work on in-house development from land acquisition upward.
- **Expansion of business domain**
 Verify new business models such as the PPA model for selling electricity directly to customers, the model for solar sharing on farmland, and the model for overseas business expansion

While increasing asset turnover, the acquisition and leasing of prime location projects are steadily progressing.

Projects acquired (As of March 31, 2024)

Properties in operation: 8
 Projects under development: 14
 Investment progress (amount posted in BS) : ¥ 89.9 billion

Amount posted in BS/Total investment amount Trends



*Total investment in unconsolidated deals after conversion to equity

Major projects

Property name	Location	Total floor area	Completion
Logiport Nagoya	Nagoya-shi, Aichi	355 thousand m ²	July 2023
LOGI'Q Wangan Narashino	Chiba-shi, Chiba	14 thousand m ²	August 2023
LOGI'Q Minami Ibaraki	Ibaraki-shi, Osaka	162 thousand m ²	January 2024
T-LOGI'Q Fukuoka Island City	Fukuoka-shi, Fukuoka	148 thousand m ²	January 2024
Kashiwa Shonan Logistics Center	Kashiwa-shi, Chiba	33 thousand m ²	March 2024
LOGI'Q Shiraoka II	Shiraoka-shi, Saitama	57 thousand m ²	March 2024



Flagship Project “LOGI'Q Minami-Ibaraki”

A rare location in the Hokusetsu area, known for high delivery efficiency in the Kansai region, with good access to interchanges. The first floor will feature future-ready refrigerated and frozen sections and low-floor sections. High-quality common areas and "Recruitment Support Services" will increase tenant employment security and reduce initial investment.



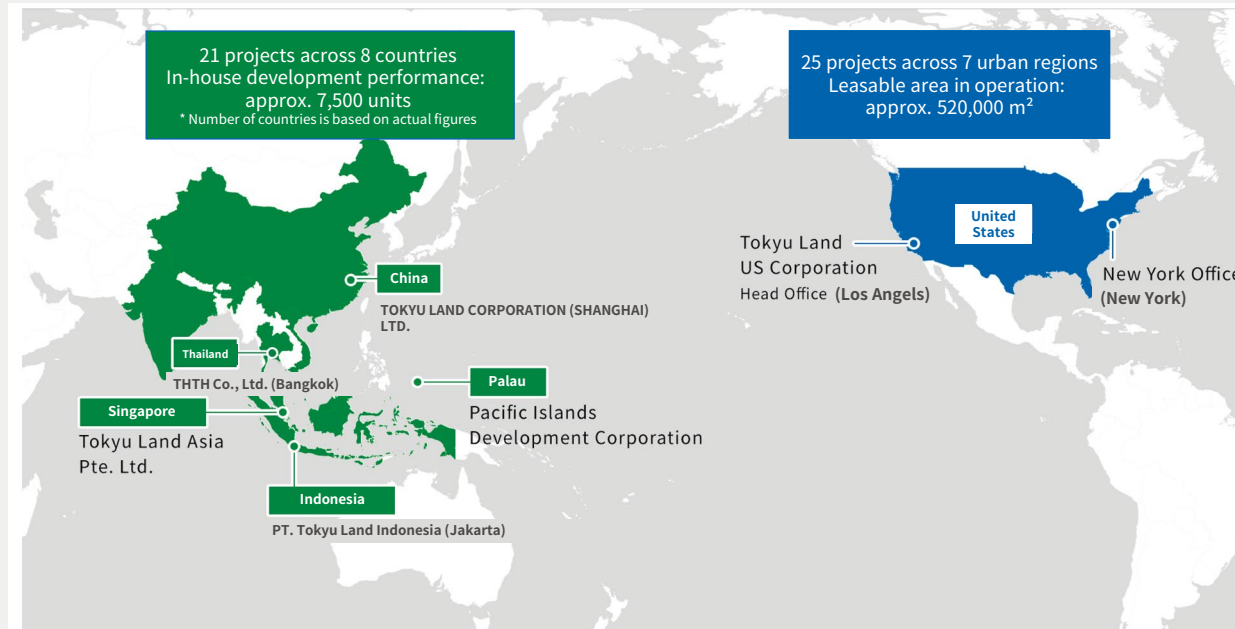
Involvement in the frozen and refrigerated warehouse business

Demand is expected to rise due to changes in household size, the expansion of the "Hometown Tax" system, increased consumption of frozen and refrigerated foods, and the replacement of old cold storage due to fluorocarbon gas regulations. The Company is participating in two planned projects in Osaka City, Osaka Prefecture, and plans to expand actively nationwide.

Strategic Investment ⑤ Overseas operations

Multiple projects underway in the United States and Asia

Status of overseas expansion



<425 Park Avenue>

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



<Udom Suk Project>

Urban region: Bangkok, Thailand
Use: Hotels, offices, etc.
Scheduled for completion:
November 2026



<BRANZ Mega Kuningan>

Urban region: Jakarta, Indonesia
Use: Condominiums, extended stay hotel, etc.
Scheduled for completion: 2024

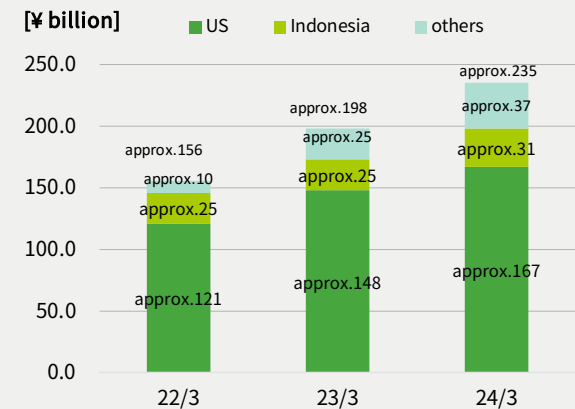


<Dockside Apartments>

Urban region: Seattle, US
Use: Rental housing
Units: 344



<Balance by Overseas Business Area>

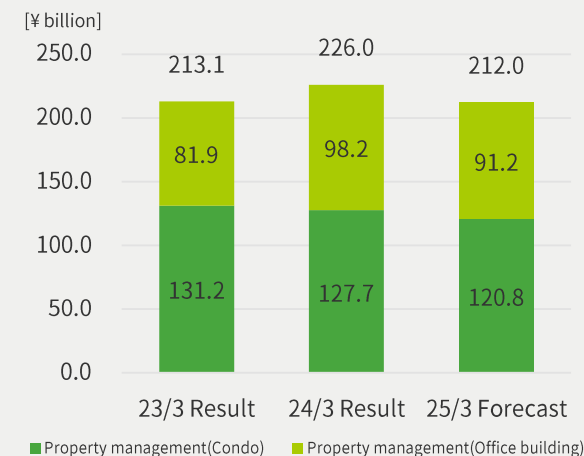


Property Management & Operation ① FY2023 Results and FY2024 Forecasts

Profit is increasing in FY2023 and FY2024 due to capturing domestic and inbound demand, mainly in the hotel business

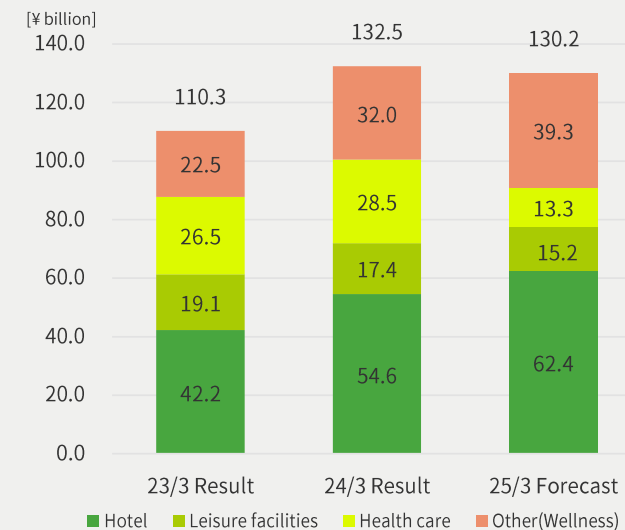
(¥ billion)	FY2022 Results	FY2023 Results	Comparison	note	FY2023 Forecast	Comparison (Forecast)
Operating revenue	337.1	371.5	34.3		369.2	2.3
Property management	213.1	226.0	12.9	Management +2.4, Construction +9.5, Leasing conference rooms, etc. +1.0	219.0	7.0
Wellness	110.3	132.5	22.1	Hotel +12.3, Healthcare +2.0, Sales of assets +4.1	136.9	(4.4)
(the sale)	-	4.5	4.5		8.4	(3.9)
Environmental greening, etc.	13.7	13.0	(0.7)		13.3	(0.3)
Operating profit	12.3	22.8	10.6		21.5	1.3
Property management*	10.6	11.5	0.9		10.7	0.8
Wellness*	1.2	11.0	9.9	Hotel +5.2, Ski +0.8, Sales of assets +1.3	10.7	0.3
(the sale)	-	1.9	1.9		3.1	(1.2)
Environmental greening, etc.*	0.7	0.4	(0.3)		0.1	0.3

〈Breakdown of revenues in Property management business〉



(¥ billion)	FY2023 Results	FY2024 Forecast	Comparison	note
Operating revenue	371.5	356.0	(15.5)	
Property management	226.0	212.0	(14.0)	Management (3.7), Construction (11.4), Leasing conference rooms, etc. +1.1
Wellness	132.5	130.2	(2.2)	Hotel +7.8, Tokyu Sports Oasis fitness business consolidation exclusions, etc.
(the sale)	4.5	9.1	4.6	
Environmental greening, etc.	13.0	13.8	0.8	
Operating profit	22.8	23.4	0.6	
Property management*	11.5	11.6	0.1	
Wellness*	11.0	11.7	0.7	Hotel +2.9, Sales of assets (2.0)
(the sale)	1.9	3.0	1.1	
Environmental greening, etc.*	0.4	0.1	(0.3)	

〈Breakdown of revenues in Wellness business〉

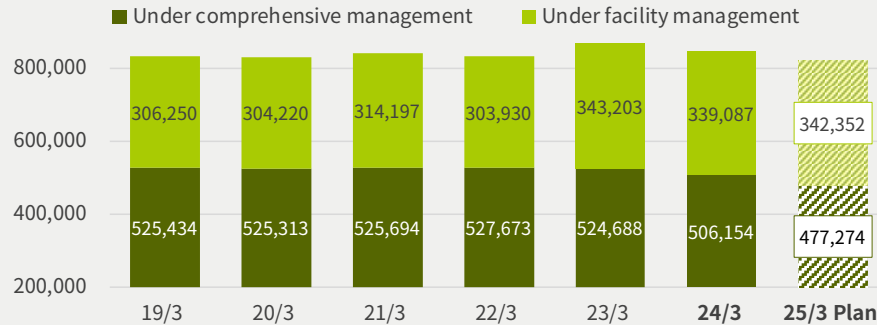


* Operating profit stated above is a reference value before consolidated accounting treatment.

Property Management & Operation ② Stock of properties

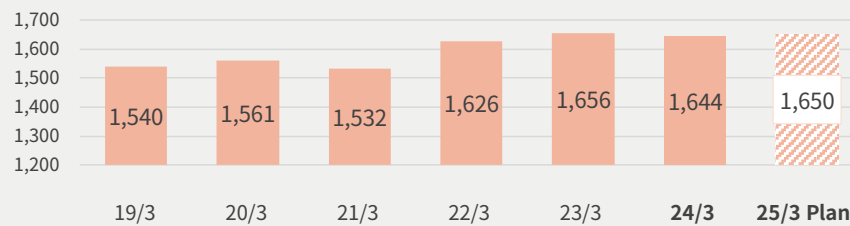
Rather than relying on profit growth through stock expansion, aim to shift from "quantity" to "quality."

Condominium Management Stock Trends



Total units	831,684	829,533	839,891	831,603	867,891	845,241	819,626
(Change from the end of preceding fiscal year)	+ 9,453	(2,151)	+ 10,358	(8,288)	+ 36,288	(22,650)	(25,615)

Buildings and other facilities Management Stock Trends



Number of projects	1,540	1,561	1,532	1,626	1,656	1,644	1,650
(Change from the end of preceding fiscal year)	+ 40	+ 21	(29)	+ 94	+ 30	(12)	+ 6

Major properties under management



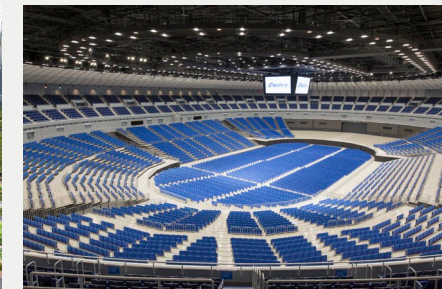
ES CON FIELD HOKKAIDO
(opened in March 2023)



Dentsu Headquarters Building



Yoyogi Park Park-PFI Project
(tentative name)
(operatorship scheduled to start in February 2025)



Yokohama Arena
(Contracted operations commenced April 2024)

Property Management & Operation ③ Main projects and Operation status

March 2024 RevPAR at Tokyu Stay reached a record high thanks to inbound demand captured, etc.



Tokyu Harvest Club VIALA Karuizawa Retreat
Membership resort hotel
Opened in October 2023



Grancreer HARUMI FLAG
Senior housing
Opened in April 2024



nol hakone myojindai
Resort Hotel
Opened in May 2024



TOKYU Harvest Club VIALA Hakonekoyu
Membership Resort Hotel
Scheduled to open in October 2024

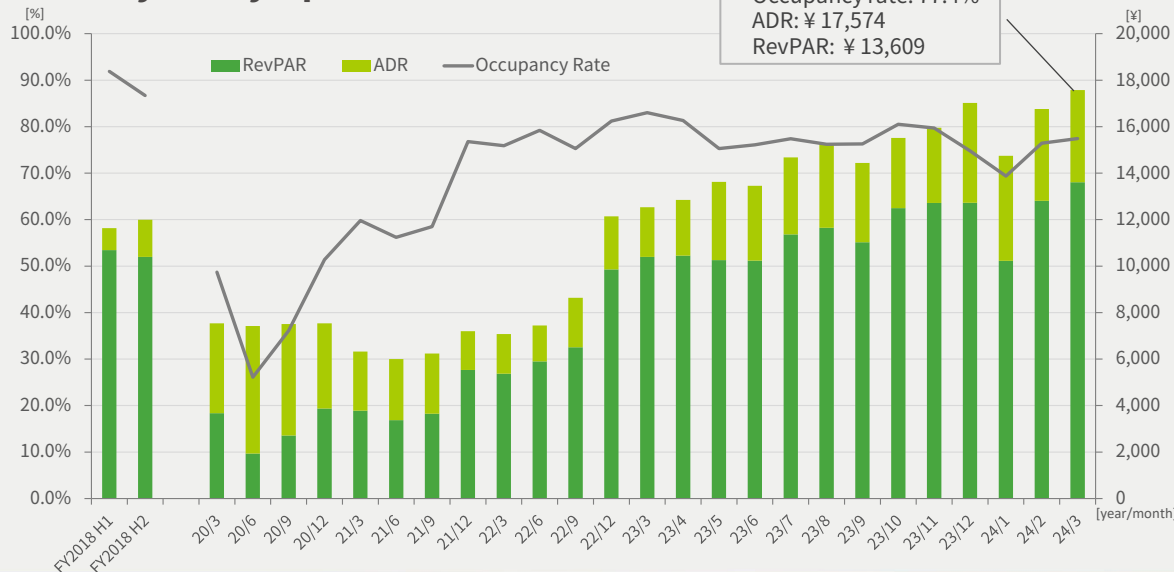
(Scheduled to open)

Before FY2023

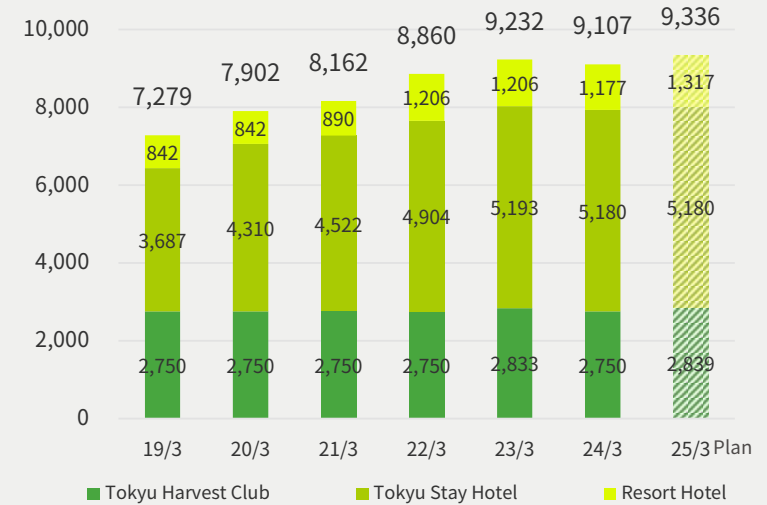
FY2024

After FY2025

<Tokyu Stay operation status>



<Number of rooms trends>



Real Estate Agents ① FY2023 Results and FY2024 Forecasts

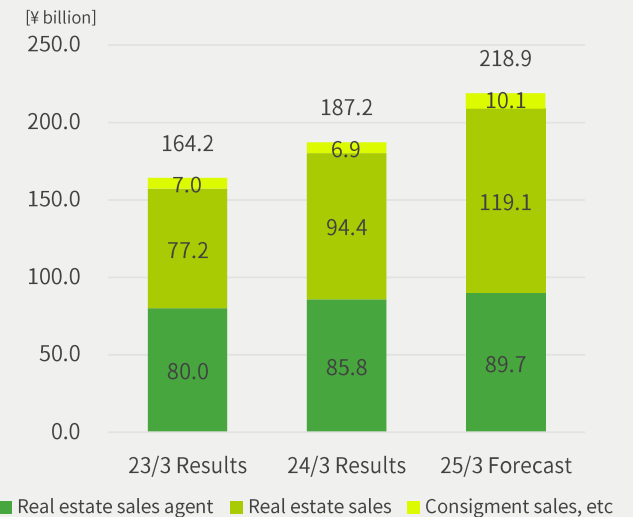
Increased in revenues and profit mainly driven by the brokerage business capitalizing on the strong real estate market.

(¥ billion)	FY2022 Results	FY2023 Results	Comparison	note	FY2023 Forecast	Comparison (Forecast)
Operating revenue	263.0	285.6	22.6		284.0	1.6
Real Estate Agents	164.2	187.2	23.0	Retail +3.7, Wholesale +2.2, Real estate sales +17.2	184.8	2.4
Rental housing service	98.7	98.4	(0.4)		99.2	(0.8)
Operating profit	33.7	38.5	4.9		36.3	2.2
Real Estate Agents*	28.2	33.8	5.6		31.4	2.4
Rental housing service*	5.4	4.7	(0.7)		5.0	(0.3)

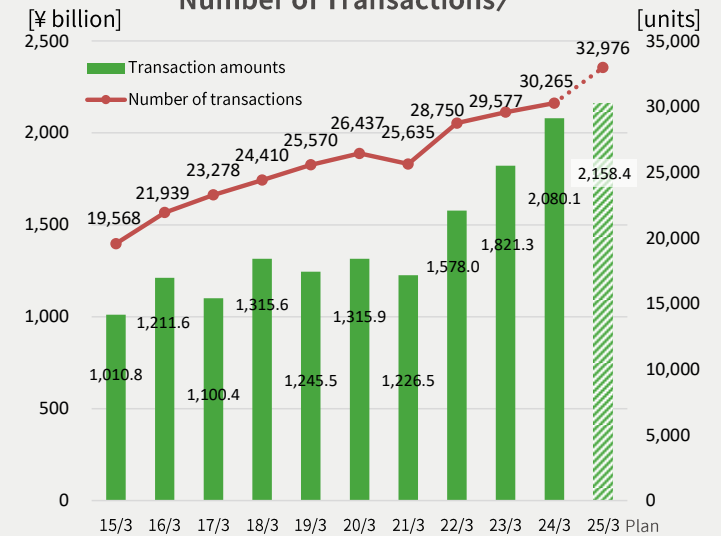
(¥ billion)	FY2023 Results	FY2024 Forecast	Comparison	note
Operating revenue	285.6	323.0	37.4	
Real Estate Agents	187.2	218.9	31.7	Retail +4.0, Wholesale (0.3) Real estate sales +24.7
Rental housing service	98.4	104.1	5.7	
Operating profit	38.5	43.0	4.5	
Real Estate Agents*	33.8	36.2	2.4	
Rental housing service*	4.7	6.8	2.2	

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

〈Breakdown in revenues of Real estate sales agent business〉



〈Trends in Brokerage Volume and Number of Transactions〉



Real Estate Agents ② Performance indicators in sales agent

	FY2023		
	Retail	Wholesale	Total
	Rate of change YoY		
No. of transactions (units)	29,038 +2.0%	1,227 +11.1%	30,265 +2.3%
Amount of transactions (billion yen)	1,405.1 +6.8%	675.0 +33.4%	2,080.1 +14.2%
Average handling price (million yen)	48 +4.7%	550 +20.1%	69 +11.6%
Commission fee ratio	4.6%	2.6%	4.0%

	FY2022		
	Retail	Wholesale	Total
	Rate of change YoY		
No. of transactions (units)	28,473 +3.0%	1,104 +0.9%	29,577 +2.9%
Amount of transactions (billion yen)	1,315.4 +14.7%	505.9 +17.4%	1,821.3 +15.4%
Average handling price (million yen)	46 +11.4%	458 +16.3%	62 +12.2%
Commission fee ratio	4.7%	3.1%	4.2%

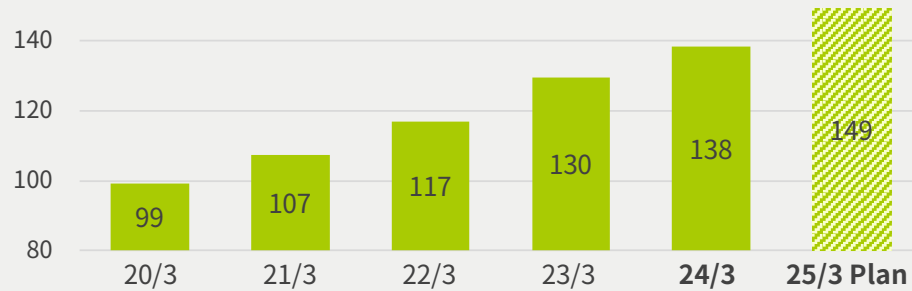
Highlights
<p><input type="checkbox"/> Retail</p> <ul style="list-style-type: none"> Number of brokerage offices: 219 as of March 31, 2024, with plans to open 8 new offices in FY2024. No.2 in Real estate brokerage volume ranking for the fiscal year ending March 31, 2023.* <p>*Reference: Weekly Housing, May 29, 2023 issued</p>
<p><input type="checkbox"/> Wholesale</p> <p>The number and amount of transactions increased from FY2022</p>

	FY2024 (Plan)		
	Retail *	Wholesale *	Total
	Rate of change YoY		
No. of transactions (units)	31,785 +9.2%	1,191 +3.6%	32,976 +9.0%
Amount of transactions (billion yen)	1,536.8 +7.5%	621.5 (4.5)%	2,158.4 +3.8%
Average handling price (million yen)	48 (1.5)%	522 (7.8)%	65 (4.8)%
Commission fee ratio	4.6%	2.6%	4.1%

*From FY2024, some operations will be transferred from wholesale to retail due to organizational changes. YoY comparisons have been recalculated based on the new organizational structure, using the results from FY2023.

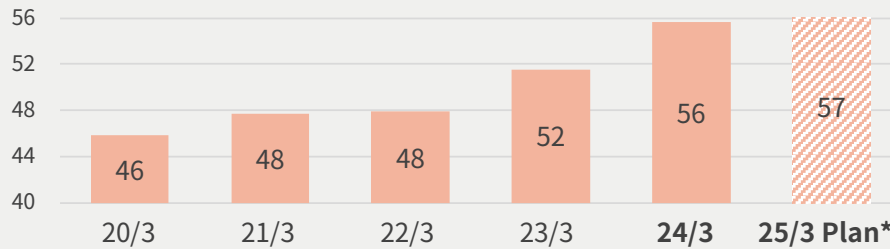
Real Estate Agents ③ Changes in properties under management

Rental Housing Management Stock Trends



[Units: thousand]	99	107	117	130	138	149
(Change from the end of preceding fiscal year)	+ 6	+ 8	+ 10	+ 13	+ 9	+ 11

Student Condominiums, etc. Management Stock Trends



[Units: thousand]	46	48	48	52	56	57
(Change from the end of preceding fiscal year)	+ 2	+ 2	+ 0	+ 4	+ 4	+ 1

* The plan for the number of managed units including student condominiums for the fiscal year ending March 2025 is the initial plan for the fiscal year ending March 2026.

Major properties under management



SHINONOME CANAL COURT CODAN
(Completed in 2003; total rental units: 1,712)



CAMPUS VILLAGE Ikuta
(Completed in March 2024;
total student condominiums units: 130)
Tokyu Land Corporation has developed an environmentally friendly property: the first student residence with a large hybrid structure combining wood and RC construction.

Co-Creation with Partners initiatives

Co-Creation with Partners initiatives

Co-create with external partners to expand assets involved

Comprehensive business alliance with JR East (February 2023), established renewable energy fund (March 2024)

A comprehensive business alliance was formed with the aim of solving social issues through environmentally symbiotic, community self-help sustainable community development and the growth of both company groups in February 2023. The Funabashi Ichiba-cho Project (tentative name) is being promoted in the residential business. A joint fund in the renewable energy business was established in March 2024, advancing a wide range of business collaborations.

Residential business, etc.



Renewable energy business



*The above photos are for illustrative purposes only.

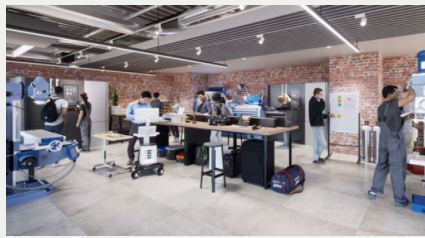


Collaboration with Massachusetts Institute of Technology (MIT) (October 2023)

Collaboration with MIT to make the Greater Shibuya Area, where IT ventures are concentrated, into a world-class startup cluster. Opening a place to support deep tech startups at "Shibuya Sakura Stage".



Shibuya, where diverse people gather



[Shibuya Deep-tech Accelerator (tentative name)]

Becoming a partner that contributes to the decarbonization of local governments

With the aim of becoming a model case of an "urban local production for local consumption model" that contributes to the realization of decarbonization in Yokohama and Sagami-hara, the Company proposed the installation of renewable energy equipment and the use of renewable electricity in municipality-owned facilities and was selected as the implementing operator.

明日をひらく都市
OPEN × PIONEER
YOKOHAMA



**The photo is for illustrative purposes only.







Selected in March 2024 as the implementing operator for a project to install solar power generation equipment through a PPA at the Kanazawa Water Reclamation Center in Yokohama City Seeking to achieve full self-consumption of the generated electricity at target facilities by maximizing the use of the site for the installation of solar power generation equipment

Selected in March 2024 as the implementing operator for a project to install solar power generation equipment through a PPA at 74 elementary and middle schools in Sagami-hara City, aiming to reduce annual CO2 emissions by 2,092 tons

Sustainability and DX Initiatives

Materiality and KPI

We will aim to achieve non-financial KPI based on materialities

Themes to work on (Materialities)	Target indicators	FY2023 Result	FY2025 Targets	(FY)FY2030 Targets
 <p>Lifestyle</p>	• Customer satisfaction level*	92.8%	90% or more	90% or more
	• Products and services that contribute to Lifestyles Creation 3.0	Total 50 cases**** (FY2023 25 cases)	50 cases or more (10/year)	100 cases or more (10/year)
 <p>Liveable City</p>	• Measures to revitalize communities	Total 64 cases**** (FY2023 26 cases)	50 cases or more (10/year)	100 cases or more (10/year)
	• Strengthening buildings safety and security**	100%	100%	100%
 <p>Environment</p>	• CO ₂ emissions (compared with FY2019)	Under compilation	Scope1,2: (50%) or more Scope3: Reduction through cooperation with construction companies, etc.	(46.2)% (SBT certification)
	• Environmental efforts through business	Total 70 cases**** (FY2023 34 cases)	50 cases or more (10/year)	100cases or more (10/year)
 <p>DX</p>	• Number of initiatives for digital utilization	Total 101 cases**** (FY2023 58 cases)	50 cases or more (10/year)	100cases or more (10/year)
	• Acquisition of IT passport***	84%	80% or more	100%
 <p>Human Capital</p>	• Ensuring of diversity in the core human capital (ratio of female managers)	9%	9% or more	20% or more
	• Deepened DE&I understanding (E-learning attendance rate)	96%	100%	100%
 <p>Governance</p>	• Engagement with shareholders and investors	325 cases	290 cases or more	300 cases or more
	• Improvement of effectiveness of the Board of Directions (third party evaluation)	100%	100%	100%

* Tokyu Cosmos Members Club Questionnaire survey

** Support people who have difficulty returning home in the event of a disaster in a large and non-residential building, etc.

*** Tokyu Land Corporation employees

**** Cumulative results since FY2021

*****FY2023 results include results prior to third-party verification and are subject to change.

Sustainability Initiatives

We address socioenvironmental issues through our business activities.

Tokyu Land Corporation is the first domestic company to achieve “RE100.” (March 2024)



At the Company's 204 business locations and owned facilities (including offices, commercial facilities, hotels, etc.),* we have completed the switch to 100% renewable energy for the electricity used.** After the international RE100 initiative formally reviewed our one-year*** renewable energy usage, and recognized our achievement of the RE100 target. We have become the first operating company**** in Japan to be recognized to meet RE100 target as supported by the RE100 Annual Disclosure Report 2023, published " as a unique company that generates and uses renewable energy, representing Japan.



* Excludes properties scheduled to be sold or torn down that are outside the scope of RE100 and certain joint projects for which Tokyu Land does not have energy management authority.

**Excludes electricity from on-site cogeneration because RE100-approved green gas does not exist on the Japanese market. Tokyu Land conducts decarbonization initiatives using carbon neutral gas supplied by Tokyo Gas.

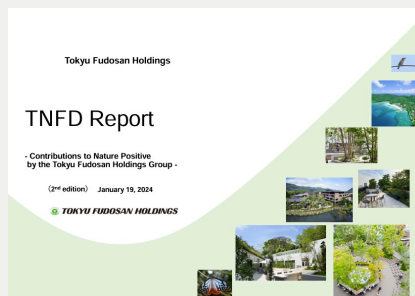
*** December 1, 2022 – November 30, 2023

**** Except in financial institutions in Japan



Released the TNFD Report (first for domestic real estate business) (January 2024)

Developed the second edition of the "TNFD Report," referencing the "Taskforce on Nature-related Financial Disclosures (TNFD) Final Recommendations" announced by the TNFD in September 2023. Continue contributing to nature positivity through our business activities and disclose information globally per TNFD recommendations.



Please refer to our website for details.

<<https://www.tokyu-fudosan-hd.co.jp/english/ir/library/environment/>>

Recognized on the CDP Climate Change 2023 highest-rated A-List for the third consecutive year (February 2024)

Tokyu Land Corporation has switched to 100% renewables in 244 of its properties (e.g. offices, commercial facilities). This switch will cut annual CO₂ emissions by 156 kt, equivalent to the emissions of 80 thousand general households.

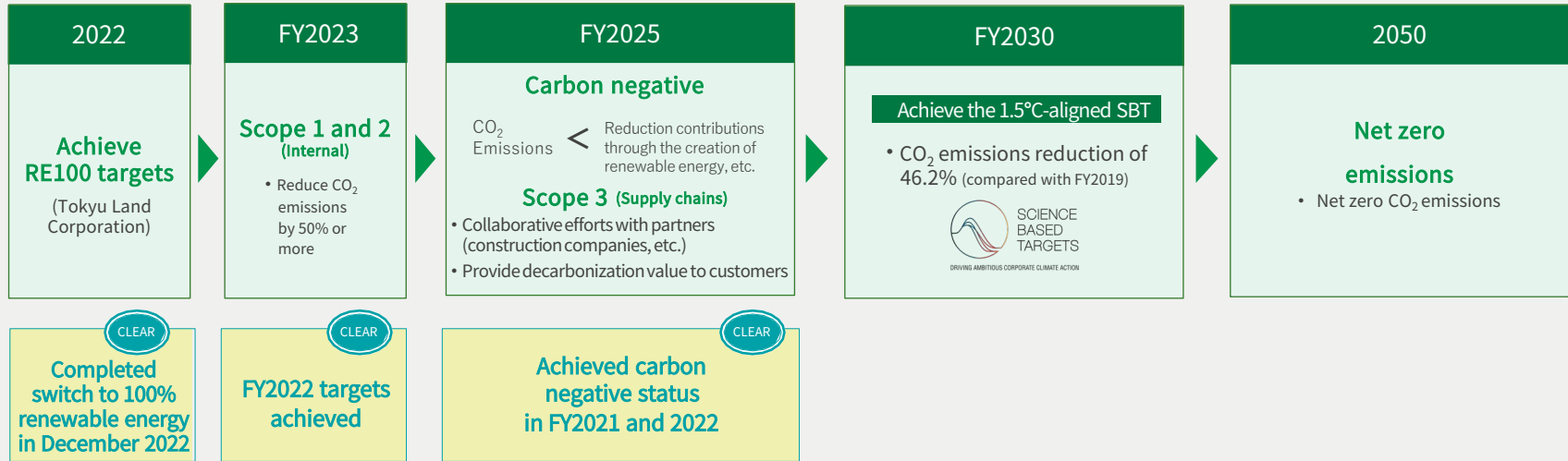


Science-Based Targets for the Low-Carbon Transition



We're stepping up climate efforts, committing to our 1.5°C-aligned science-based target for 2030.

Climate change-related targets



Progress toward environmental targets

Environmental certifications obtained*	<ul style="list-style-type: none"> Percentage of large non-residential properties certified as low-carbon buildings: FY2025: 70% FY2030: 100% In September, we added condos to the metric Percentage of condos certified as low-carbon buildings: FY2023: 100% Low-carbon building certification obtained for all properties
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*This metric applies to large non-residential properties (with a total floor space of at least 10 km²) other than some jointly owned properties.

ZEB/ZEH percentage*	<p>FY2025: approx. 50%</p> <p>FY2030: 100%</p> <p>In the housing business, the expansion of the target and 100% advance in fiscal year 2023.</p>
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*This metric describes the percentage of residential properties certified as ZEH Oriented or better and the percentage of non-residential properties certified as ZEB Oriented or better (as of construction commencement).

Use of ICP	<p>FY2021: Adopted ICP</p> <p>FY2022: Graphical data on ICP presented at Tokyu Land's General Executive Committee</p>
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Participation in GX League	<p>Tokyu Fudosan Holdings Corporation has joined METI's GX League, led by the Ministry of Economy, Trade and Industry .</p>
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Human Capital Strategy

We've set human capital KPIs for each strategy.

Human capital strategies	Measures	Human capital KPI	FY2023 Results (YoY) * Results for FY2023 or April 2024 Actual	Target	Outcomes
 Develop people who create value	Dissemination of Group philosophy	1. Degree of personal investment in achieving the long-term vision of executive officers at each Group company (extent of Group coordination)	92% (+4) (covering a total of 138 officers)	90% (FY2025)	 2030 Create value for the future Challenge-oriented DNA Mission to engage in society
	Development of DX talent	2. Acquisition of IT passports ^{*1} 3. Number of business utilizing digital technology	84% (+13) 58 (+45), cumulative total of 101	100% (FY2030) Cumulative total of at least 100 (FY2030)	
	Human capital development based on environmental management	4. Sustainable Action Awards 5. Environmental efforts through business	181 (+58), cumulative total of 304 34 (+20), cumulative total of 70	60 entries/year, cumulative total of 300 (FY2025) Cumulative total of at least 100 (FY2030)	
 Develop organizations with diversity and a sense of unity	Empowerment of women	6. Ratio of women among new graduate hires ^{*2} 7. Ratio of female managers ^{*2} 8. Ratio of female candidates for management positions ^{*2}	39% (-7) 9% (+1) 18% (+0)	50% (April 2030) At least 20% (April 2030) At least 20% (April 2030)	
	Empowerment of diverse human capital	9. Ratio of mid-career hires among managers ^{*2} 10. Deepening understanding of DE&I (percentage of employees who took an e-learning course) ^{*2}	54% (+8) 96% (+10)	50% (April 2030) 100% (FY2030)	
	Fostering of an innovative organizational climate	11. Number of proposals commercialized through STEP, the Group's co-creation-based internal venture scheme 12. Acquiring external knowledge and sharing expertise within the Group	4 commercialized (+1), 49 entries (-6), cumulative total of 302 11 (+3), cumulative total of 119	Commercialization of 1 proposal/year (FY2025) Hold 4 seminars/year (FY2025)	
 Enhance motivation to work and foster an employee-friendly work culture	Promotion of health and productivity management	13. Ratio of employees who undergo physical examinations ^{*2} 14. Ratio of employees who undergo stress checks ^{*2} 15. Ratio of childcare leave taken by male employees ^{*2}	100% (+0) 93% (+0) 89% (+24)	100% (FY2030) 100% (FY2030) 100% (FY2030)	
	Support for diverse work styles	16. Ratio of Group companies implementing a remote working system ^{*2} 17. Ratio of Group companies implementing a flextime (or staggered working hours) system ^{*2}	100% (+0) 100% (+0)	100% (FY2030) 100% (FY2030)	
	Improvement of employee engagement	18. Carrying out employee engagement surveys and implementing improvements ^{*1}	AA engagement rating (same as last year)	AA engagement rating (FY2030)	

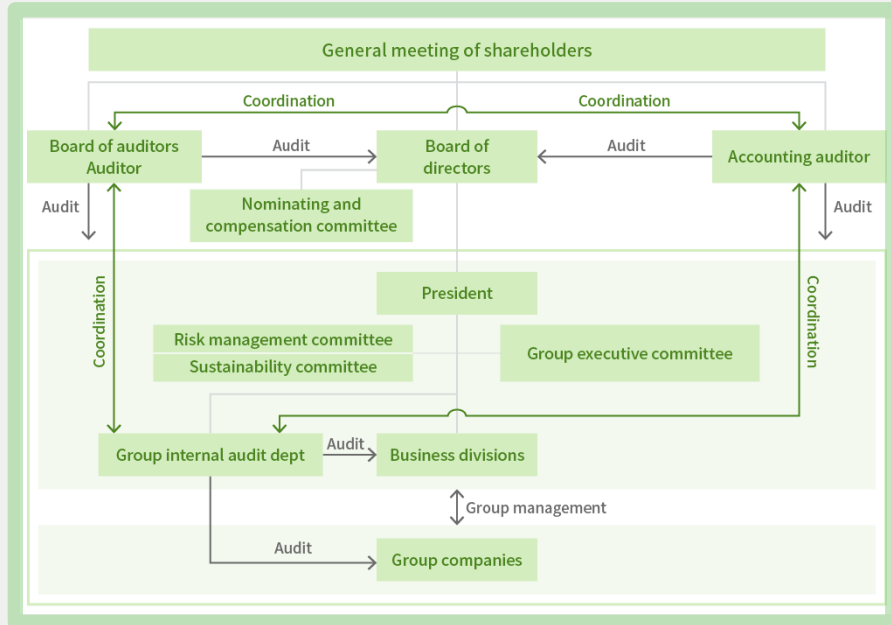
*1 Tokyu Land Corporation *2. Combined total of the five main business companies (Tokyu Land Corporation, Tokyu Livable Inc., Tokyu Community Corp., Tokyu Housing Lease Corporation, and National Students Information Center, Co., Ltd.)

Corporate Governance

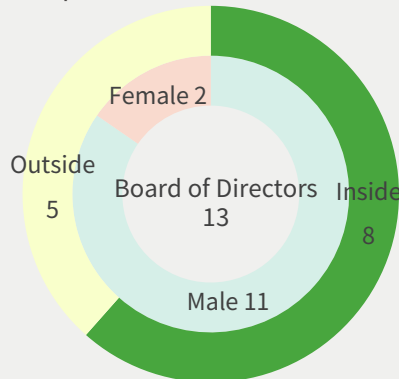


Establish a governance system that contributes to ensuring sound and transparent management and strengthening the system for implementing the long-term management policy

〈Corporate Governance Structure〉



〈Composition of Board of Directors〉

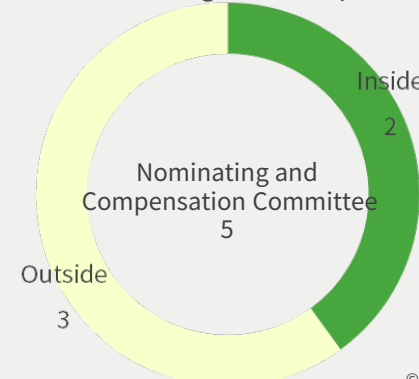


〈System of Remuneration for Officers〉

Improved linkage between achievement of KPIs (including ESG) and compensation

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	50%	40%	10%
Approach to fluctuation		Linked to performance evaluation	Linked to stock price
Fluctuation from base amount		40~160%	Linked to stock price









〈Composition of Nominating and Compensation Committee〉



Sustainable Management (External Evaluation)

Received “AA” in the MSCI ESG Rating and recognized on the highest-rated A-List by CDP for the third consecutive year

● Selected - Not selected

Classification	Index/Evaluation	Description of Evaluation	2018	2019	2020	2021	2022	2023
ESG	FTSE 4good Index Series  FTSE4Good	Evaluating companies' activities to fulfill their social responsibilities in terms of environmental, social, and governance (ESG) aspects	●	●	●	●	●	●
	FTSE Blossom Japan Index  FTSE Blossom Japan	Adopted by the GPIF. The index reflects the performance of outstanding Japanese companies in terms of ESG management.	●	●	●	●	●	●
	MSCI Japan ESG Select Leaders 	Adopted by the GPIF. Selecting outstanding Japanese companies in different industries in terms of ESG evaluation	●	●	●	●	●	●
	GRESB Real Estate Assessment  G R E S B	The benchmark assessment that measures the ESG considerations of real estate companies and funds.	—	—	Green Star 3 Stars	Green Star 4 Stars	Green Star 4 Stars	Green Star 4 Stars
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.	A-	A-	A-	A	A	A
S (society)	MSCI Japan Empowering Women Index 	Adopted by the GPIF. Companies with high gender diversity scores based on data on the employment of women are selected.	●	●	●	●	●	●
	Health & Productivity Management Outstanding Organizations 	Evaluating health management practices: Evaluated by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi	●	●	●	●	●	●



Our digital transformation focuses on business processes and customer experience.

DX Report2023 released in November 2023

The report disclosed our progress in our Group-wide digital transformation in November 2023. It defines four priority issues and our strategy of providing seamless digital services in many different business areas that create new experience value.



Access the report on our corporate website:
 <<https://www.tokyu-fudosan-hd.co.jp/english/ir/library/dxit/>>

Development of the communication app “SHIBUYA MABLS”

Developed the real estate industry's first area-specific app for the creation of new forms of communication. Based on usage data and other factors, store and event information tailored to individual preferences will be provided, visitors' understanding will be deepened, and this information will be utilized for urban development in the Greater Shibuya Area.



Tokyu Fudosan Holdings listed in DX Stocks 2023 (May 2023)

Recognized for deepening existing and creating new business models through DX, we were praised for an excellent example of enhancing an existing business model, and a great example of the creation of a new business model, the Company was selected as a "Digital Transformation Stock 2023."



Condominium sales integrating both real and digital elements (September 2023)

In September 2023, the first integrated condominium gallery for BRANZ was opened. In addition to cost reduction through the integration of sales bases, the Company is advancing the creation and utilization of digital twins, aiming to enhance CX at all customer touchpoints by leveraging digital content.



Building design that actively incorporates environmentally friendly materials



Providing immersive experiences

Status of dialogue implementation with investors and analysts

We continued engaging with investors and analysts to aid our sustainable growth and build our organization's value over the long term.

IR events organized

Main IR events	FY2022	FY2023	Person who primarily handled the event
Earnings briefing session	Twice	Twice	President & CEO, Director in charge, Executive officer in charge
Interviews and meetings	284 times	325 times	Director, Operating officer, Executive Manager, Investor Relations Office Senior Manager, Investor Relations Office
Conferences sponsored by brokerage firms	11 times	7 times	Director in charge, Executive officer in charge Executive Manager, Investor Relations Office Senior Manager
Small meeting with the president	Once	Once	President & CEO, Executive officer in charge
International IR	Twice	3 times	President & CEO, Director in charge, Executive officer in charge
Business briefing session	Once	Once	Director in charge, Executive officer in charge
Business tour	Twice	8 times	Business Division staff, Investor Relations Office Senior Manager, Person in charge of the IR Office
Briefing for individual investors	Once	Once	President & CEO

Main themes of our dialogue with investors and analysts/main concerns expressed by investors and analysts

- Likelihood of achieving the growth strategies and financial targets set forth in the medium-term management plan
- Direction of the next medium-term management plan
- Company initiatives to enhance corporate value and improve the PBR
- Impact of rising construction costs and labor shortages on business
- Domestic interest rate outlook and the impact of rising interest rates on finance and business
- Market conditions for various businesses (office, condominiums for sale, real estate agents, real estate trading, etc.) and how the Company is impacted
- Outlook for office rent increases under the inflation environment
- Trends in inbound demand in the hotel business and potential for further profit increases from the next fiscal year onward
- The current state of overseas business and the strategy for turning a profit in the future
- Growth strategy for the renewable energy business
- Shareholder return policy
- ESG initiatives

Feedback from investors and analysts (such as opinions and concerns) to management, etc.

Opinions and concerns expressed by investors and analysts during our interactions are always conveyed to senior management. Periodic reports are made to the Company's Board of Directors (twice in FY2023) and to the management meetings of major subsidiaries (twice in FY2023).

WE ARE GREEN



TOKYU FUDOSAN HOLDINGS