

# Financial Highlights

FY2019 Second Quarter (First Six Months)

Ended September 30, 2019

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 Company. Actual performance may significantly differ from these forecasts due to various factors in the future.

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# FY2019 Q2 Financial Highlights

Increase in revenue and Decrease in profit in the second quarter of FY2019, although they were in line with the full-year forecast.

## Result and Forecast Highlights

### • Results of the FY2019 Second Quarter Ended September 30, 2019

¥412.5 billion in operating revenue and ¥31.7 billion in operating profit  
Profit decreased mainly due to a decline in revenue on sales of buildings for investors, despite an increase in revenue mainly in the Residential, Property Management and Real Estate Agents segments.

**Steady progress was made in line with the full-year forecasts**, because the delivery of condominiums and sale of properties tend to be concentrated in the fourth quarter.

### • Forecast for the fiscal year ending March 31, 2020

¥930.0 billion in operating revenue, ¥82.0 billion in operating profit, ¥39.0 billion in profit attributable to owners of parent

**Planned to achieve increases in revenue and profit** and record highs in operating revenue and profit attributable to owners of parent.

### • Return to Shareholders: dividends

The annual dividend for the fiscal year ending March 31, 2020 will be raised to 16.0 yen, **an increase for the seventh consecutive year** is expected due to steady growth of profit attributable to owners of parent.

### • Topics

- (i) Steady progress was made in Medium-Term Management Plan 2017-2020 that was revised in response to recent solid market conditions.
- (ii) Shibuya Solasta and Shibuya Fukuras were completed sequentially, and construction started in October on the Shibuya Sakuragaoka Block Redevelopment Plan.
- (iii) The investment balance exceeded ¥100 billion, reflecting steady progress on investment in the renewable energy business.

# FY2019 Q2 (First Six Months) Operating Results

Respective businesses remained firm, although profit decreased due to a decrease in revenue on sales of buildings for investors.

(¥ billion)	Q2 First Six Months (ended Sep-30)			Full-year (ended March-31)		Progress	Compared to the same period last year
	FY2018	FY2019	Comparison	FY2018	FY2019 Forecast **		
<b>Operating revenue</b>	<b>402.6</b>	<b>412.5</b>	<b>9.9</b>	<b>901.9</b>	<b>930.0</b>	<b>44.4%</b>	□ <b>Operating revenue, Operating profit</b> Revenue increased, mainly reflecting an increase in the number of condominium units posted in the Residential segment and the strong performance of the Property Management and Real Estate Agent segments. However, profit decreased mainly due to a decline in revenue on sales of buildings for investors.
<b>Operating profit</b>	<b>32.2</b>	<b>31.7</b>	<b>(0.5)</b>	<b>80.2</b>	<b>82.0</b>	<b>38.6%</b>	
Non-operating income	0.9	<b>0.6</b>	(0.2)	2.4	—	—	
Non-operating expenses	5.3	<b>6.2</b>	1.0	11.9	—	—	
<b>Ordinary profit</b>	<b>27.8</b>	<b>26.1</b>	<b>(1.7)</b>	<b>70.7</b>	<b>71.0</b>	<b>36.7%</b>	
Extraordinary income	—	—	—	0.1	—	—	
Extraordinary losses	0.5	0.7	0.2	9.6	—	—	
Income before income taxes and minority interests	27.3	<b>25.3</b>	(1.9)	61.2	—	—	
<b>Profit attributable to owners of parent</b>	<b>16.7</b>	<b>14.4</b>	<b>(2.3)</b>	<b>37.5</b>	<b>39.0</b>	<b>36.9%</b>	
Total assets	2,277.3	2,485.7	208.4	2,405.2	—	—	
Interest-bearing Debt	1,313.9	1,399.4	85.5	1,289.8	1,380.0	—	
Equity	479.9	575.1	95.2	561.4	—	—	
Equity ratio	21.1%	23.1%	2.1P	23.3%	—	—	
D/E ratio	2.7	2.4	—	2.3	2.3	—	
EBITDA	—	—	—	110.2	115.1	—	
EBITDA multiple	—	—	—	11.7	12.0	—	

\* 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.)

\*\* The figures are the revised forecast that we announced on November 8, 2019.

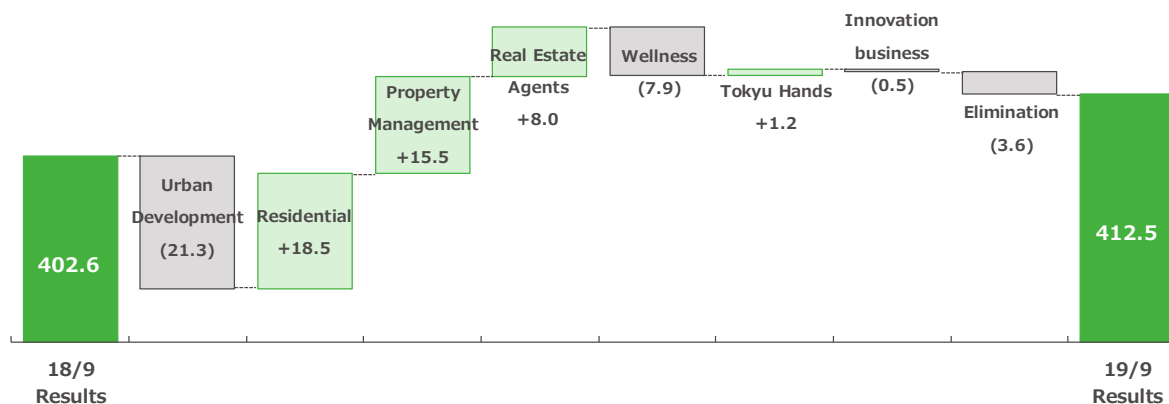
# FY2019 Q2 (First Six Months) Segment performance

Revenue increased, particularly in the Residential, Property Management and Real Estate Agent segments. Profit decreased due to a decrease in sales of buildings in the Urban Development segment.

## 〈Changes in revenue〉

(¥billion)

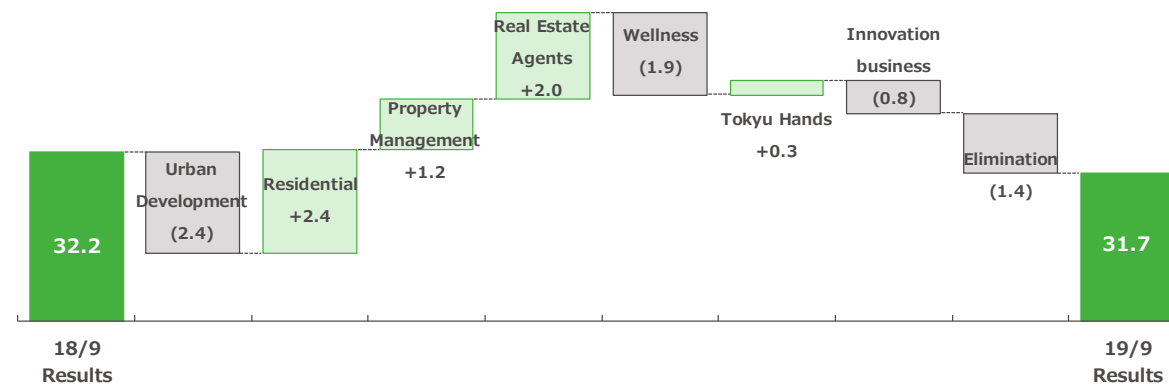
	FY2018 2Q	FY2019 2Q	Comparison
Results	402.6	412.5	+9.9



## 〈Changes in profit〉

(¥billion)

	FY2018 2Q	FY2019 2Q	Comparison
Results	32.2	31.7	(0.5)



# Summary of balance sheets

Assets and liabilities increased, mainly due to an increase in Real estate for sale and Property and equipment, Intangible assets.

(¥ billion)	FY2018	FY2019	Comparison	Compared to the end of the previous fiscal year
	As of Mar-31, 2019	As of Sep-30, 2019		
Cash and deposits	185.1	83.7	(101.4)	
<b>Real estate for sale</b>	<b>568.0</b>	<b>659.8</b>	<b>91.8</b>	<input type="checkbox"/> <b>Real estate for sale</b> Real estate for sale rose, reflecting new investments and investments for existing projects in the Urban Development and Residential segments.
<b>Property and equipment, Intangible assets</b>	<b>1,142.4</b>	<b>1,207.4</b>	<b>65.1</b>	<input type="checkbox"/> <b>Property and equipment, Intangible assets</b> Property and equipment, Intangible assets rose ¥65.1 billion, mainly reflecting the progress of investments in development projects. (Reference) Market value appraisal for leased properties Year-end book value:¥816.1 billion, Year-end market value:¥1,061.5 billion, Difference: +¥245.3 billion (As of March-31, 2019)
Goodwill	77.1	74.4	(2.7)	
Other investments	294.4	311.5	17.1	
Accounts receivable etc.	48.3	44.8	(3.5)	
Other	89.9	104.1	14.2	
<b>Total assets</b>	<b>2,405.2</b>	<b>2,485.7</b>	<b>80.4</b>	
<b>Interest-bearing Debt</b>	<b>1,289.8</b>	<b>1,399.4</b>	<b>109.6</b>	<input type="checkbox"/> <b>Interest-bearing debt</b> Interest-bearing debts increased by ¥109.6 billion due to the acquisition of assets.
Guarantee and lease deposits received	197.6	200.1	2.5	
Deposits	82.0	51.9	(30.2)	
Trade payables etc.	99.3	80.1	(19.2)	
Other	167.8	169.9	2.0	
<b>Total liabilities</b>	<b>1,836.6</b>	<b>1,901.3</b>	<b>64.8</b>	
<b>Equity</b>	<b>561.4</b>	<b>575.1</b>	<b>13.7</b>	<input type="checkbox"/> <b>Equity ratio</b> 23.1% (As of Mar-2019, 23.3%)
Non-controlling interests	7.3	9.3	2.0	
<b>Total net assets</b>	<b>568.7</b>	<b>584.4</b>	<b>15.7</b>	

# Summary of Cash Flows

Net cash used in operating and investing activities associated with new investments was financed with loans payable and other cash flow from financial activities.

(¥billion)	FY2018 Q2(Apr-Sep)	FY2019 Q2(Apr-Sep)	Main factors for changes
Net cash provided by (used in) operating activities	(45.7)	(113.0)	Profit before income taxes+25.3, Depreciation+13.2, Increase in inventories(89.7)
Net cash provided by (used in) investment activities	(32.5)	(97.2)	Purchase of non-current assets(86.6)
Net cash provided by (used in) financing activities	102.8	108.4	Net increase in commercial papers+64.0, Long-term loans payable+15.3, Bonds +10.0
cash and cash equivalents at end of period	86.3	83.1	

## 〈Information: investment actuals records and plans〉

(¥ billion)	FY2017 Mar-2018	FY2018 Mar-2019	FY2019	
			Q2(Apr-Sep)	Mar-2020 Forecast
Land and buildings for sale (buildings, commercial facilities and others)	88.4	96.8	30.0	90.0
Land for sale (condominiums and others)	36.7	40.5	17.6	45.0
Capital investment	44.6	89.8	83.9	160.0

\* Includes investments in the Greater Shibuya Area of ¥46 billion made in FY ended March 2019 and ¥100 billion scheduled for FY ending March 2020.



# FY2019 Earnings Forecasts

Higher revenue and profit are expected, particularly in the Property Management and Real Estate Agent segments, and due mainly to an increase in the number of condominium units sold.

Full-year (¥ billion)	FY2018 Mar-2019	FY2019 Mar-2020 Forecast	Comparison	Initial Forecast	Projected Change	Compared to the same period last year
<b>Operating revenue</b>	<b>901.9</b>	<b>930.0</b>	<b>28.1</b>	<b>920.0</b>	<b>10.0</b>	<input type="checkbox"/> <b>Operating revenue, Operating profit</b> Both revenue and profit will increase thanks to the growth of the Property Management and Real Estate Agent segments, an increase in the number of condominium units sold and sales by bulk in the residential segment.
<b>Operating profit</b>	<b>80.2</b>	<b>82.0</b>	<b>1.8</b>	<b>82.0</b>	–	
Non-operating income	2.4	–	–	–	–	
Non-operating expenses	11.9	–	–	–	–	
<b>Ordinary profit</b>	<b>70.7</b>	<b>71.0</b>	<b>0.3</b>	<b>71.0</b>	–	
Extraordinary income	0.1	–	–	–	–	
Extraordinary losses	9.6	–	–	–	–	
Income before income taxes and minority interests	61.2	–	–	–	–	
<b>Profit attributable to owners of parent</b>	<b>37.5</b>	<b>39.0</b>	<b>1.5</b>	<b>39.0</b>	–	
EPS (Yen)	56.84	54.24	(2.60)	54.24	–	
Total assets	2,405.2	–	–	–	–	<input type="checkbox"/> <b>Interest-bearing Debt</b> An increase of ¥90.2 billion is planned due to new investment and others.
<b>Interest-bearing Debt</b>	<b>1,289.8</b>	<b>1,380.0</b>	<b>90.2</b>	<b>1,380.0</b>	–	
Equity	561.4	–	–	–	–	
Equity ratio	23.3%	–	–	–	–	
D/E ratio	2.3	2.3	–	2.3	–	
EBITDA	110.2	115.1	4.9	113.9	1.1	
EBITDA multiple	11.7	12.0	0.3P	12.1	(0.1)P	
ROE	7.3%	6.8%	(0.5)P	6.8%	–	

\* EBITDA Multiple: Interest-Bearing Debt/EBITDA (Operating Profit Before Depreciation)

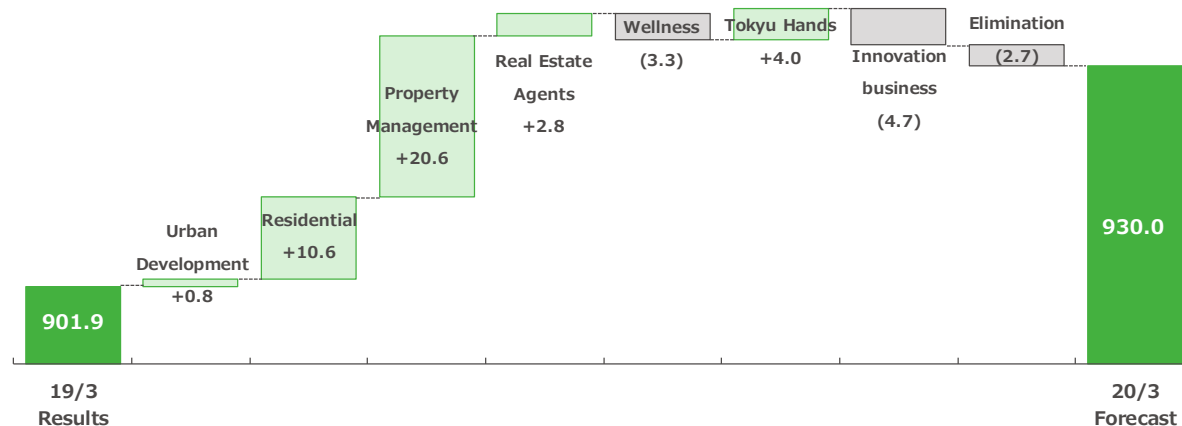
# FY2019 Forecast (Segment performance)

Both revenue and profit are forecast to rise, particularly in the Residential, Property Management and Real Estate Agents segments.

## 〈Changes in revenue〉

(¥billion)

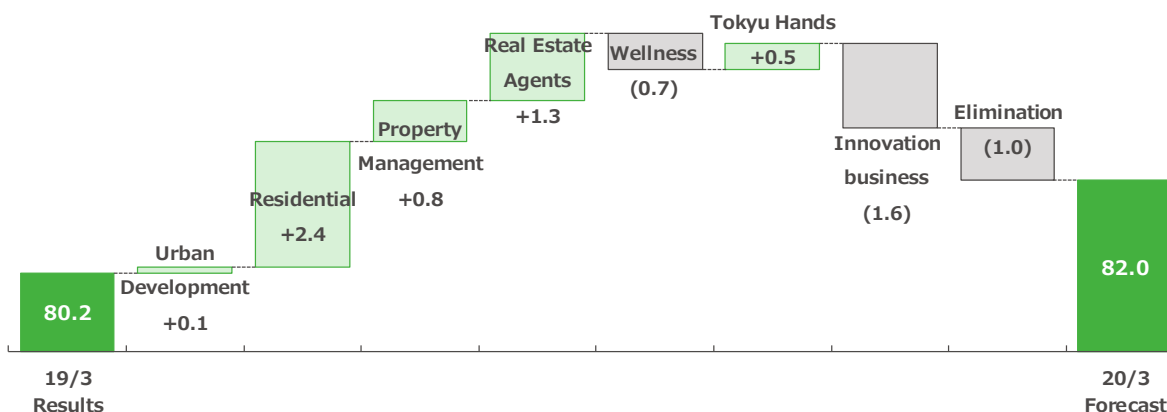
FY2018 Results	FY2019 Forecast	Comparison
901.9	930.0	+28.1



## 〈Changes in profit〉

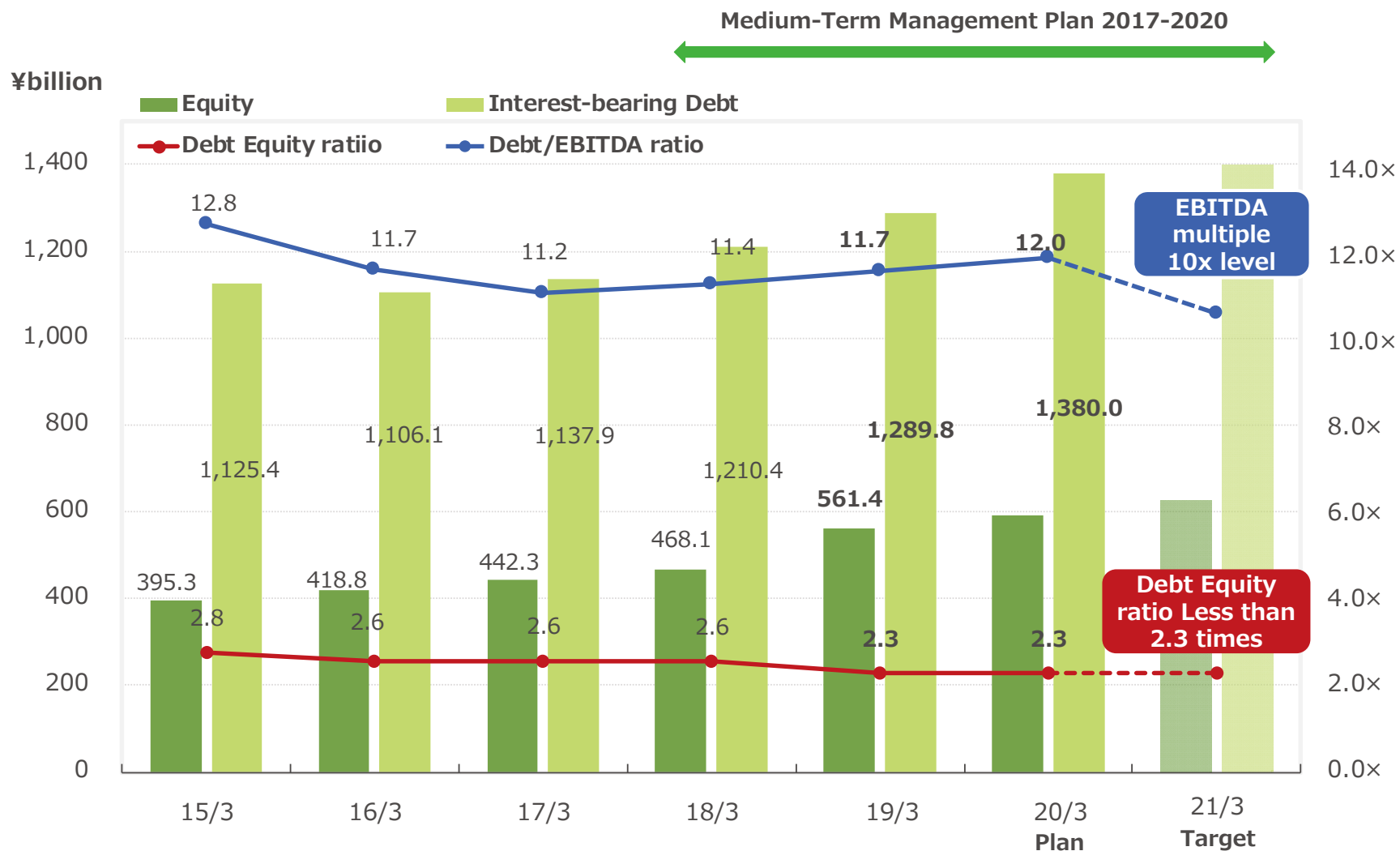
(¥billion)

FY2018 Results	FY2019 Forecast	Comparison
80.2	82.0	+1.8



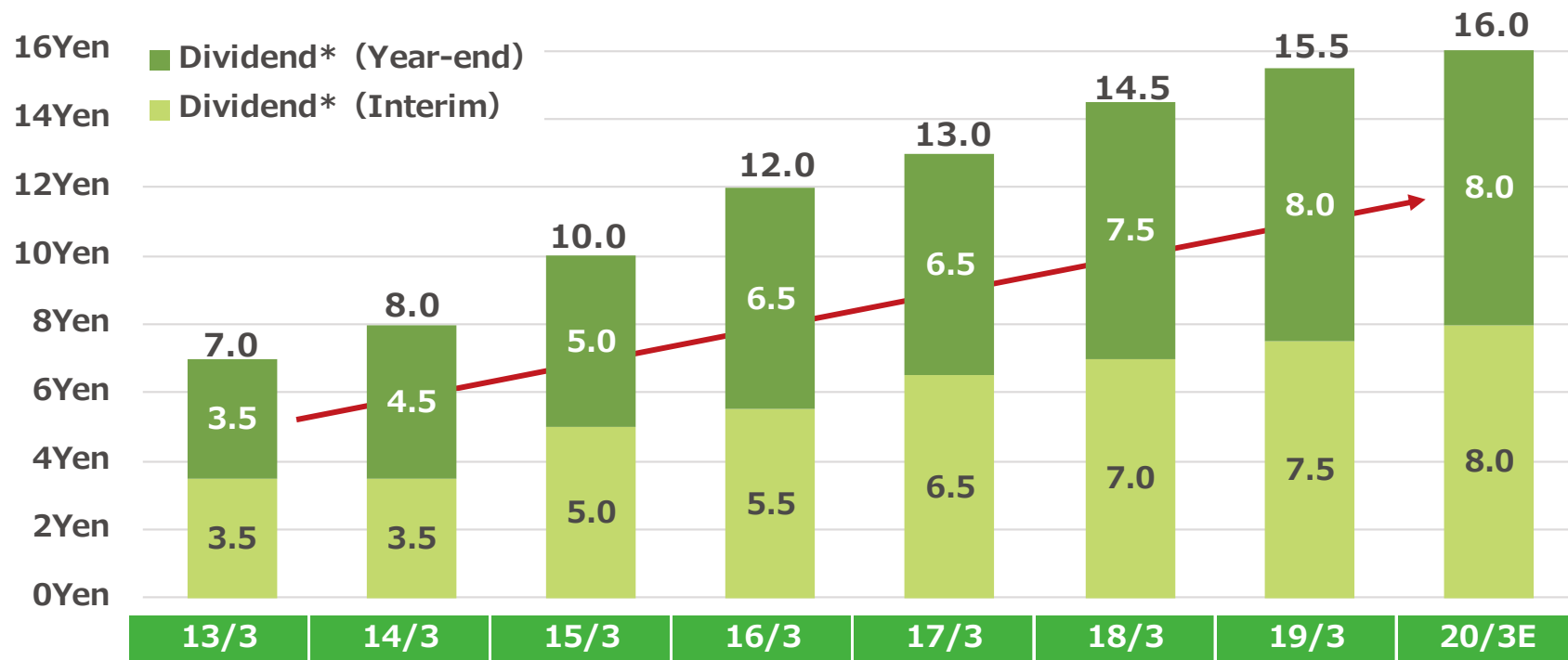
# Trends in equity and interest-bearing debt

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



# Return to Shareholders

Annual dividend for the fiscal year ending March 31, 2020, will be raised to 16.0 yen, representing the 7th consecutive increase.



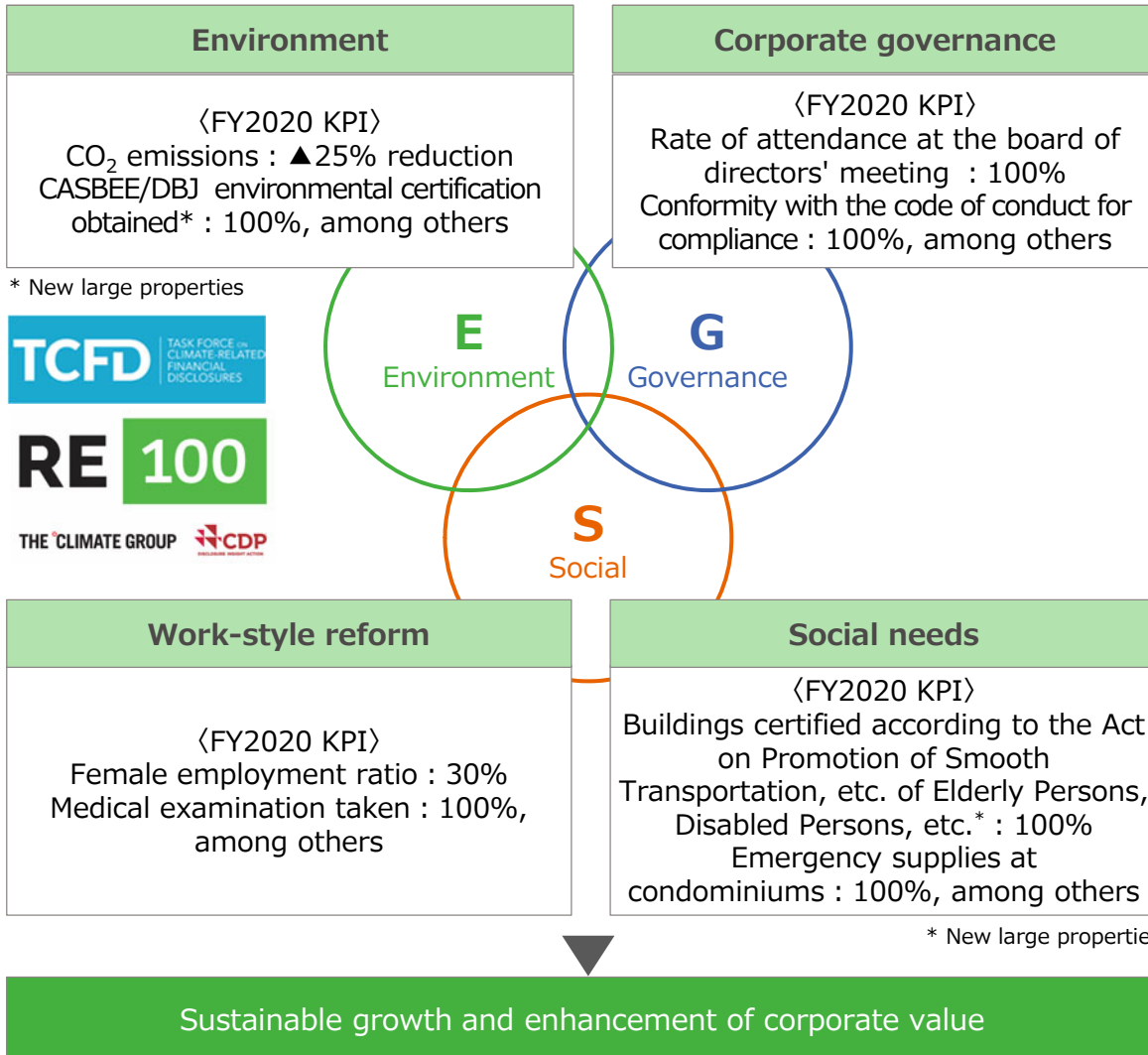
Net income ** (¥billion)	22.1	23.7	25.2	28.7	31.5	35.2	37.5	39.0
EPS (Yen)	41.71	41.61	41.45	47.18	51.77	57.80	56.84	54.24
Dividend payout ratio (%)	16.8	19.2	24.1	25.4	25.1	25.1	27.3	29.5

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

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

# ESG management

ESG management to realize sustainable growth and the enhancement of corporate value



— Selected as global ESG index —

MEMBER OF  
**Dow Jones Sustainability Indices**



In collaboration with **SAM**  
a RobecoSAM brand

**FTSE4Good**

— Chosen all the ESG indexes for GPIF —



MSCI Japan ESG Select Leaders Index



**FTSE Blossom Japan**



MSCI Japan Empowering Women Index (WIN)



# Urban Development(1) FY2019 Q2(First Six Months)

Q2: Decreases in both revenue and profit    FY2019: Increases in both revenue and profit

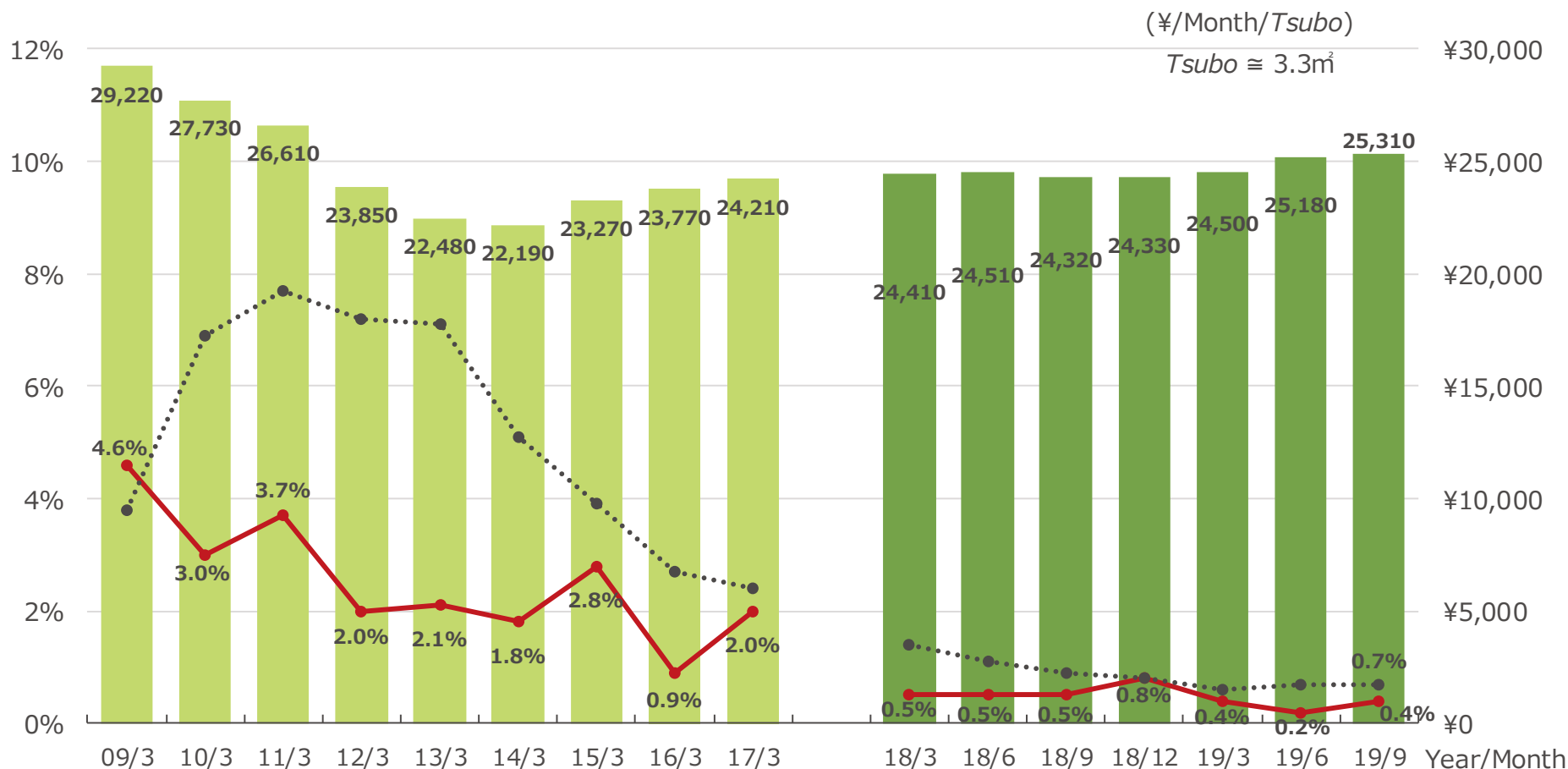
Second Quarter First Six Months (¥ billion)	FY2018 Q2(Apr-Sep)	FY2019 Q2(Apr-Sep)	Comparison	Compared to the same period last year	Progress
<b>Operating revenue</b>	<b>121.8</b>	<b>100.5</b>	<b>(21.3)</b>		<b>39.1%</b>
Leasing (Office buildings)	18.5	20.1	1.6	Newly operated +2.6, Lost revenue for properties sold(0.8)	
Leasing (Commercial facilities)	20.8	21.4	0.6		
Asset management etc.	40.9	15.8	(25.1)	Proceeds from sales [8.0](27.2)	
Leasing (Residence) etc.	41.7	43.2	1.5		
<b>Operating profit</b>	<b>23.0</b>	<b>20.7</b>	<b>(2.4)</b>	Newly operated +1.0, Gain on sale [1.7](2.2)	<b>41.3%</b>

Full-year (¥ billion)	FY2018	FY2019 Forecast	Comparison	Compared to the end of the previous fiscal year	Initial forecast	Comparison
<b>Operating revenue</b>	<b>256.4</b>	<b>257.3</b>	<b>0.8</b>		<b>255.8</b>	<b>1.5</b>
Leasing (Office buildings)	36.8	40.6	3.7	Newly operated +6.6, Lost revenue for properties sold(1.8)	40.4	0.2
Leasing (Commercial facilities)	41.5	43.5	2.0		42.8	0.7
Asset management etc.	89.9	79.1	(10.7)	Proceeds from sales [60.0](16.5)	77.7	1.4
Leasing (Residence) etc.	88.2	94.0	5.8		94.9	(0.8)
<b>Operating profit</b>	<b>49.9</b>	<b>50.0</b>	<b>0.1</b>	Newly operated +2.5, Gain on sale [10.0](2.4)	<b>50.0</b>	<b>-</b>

# Urban Development(2)Vacancy Rate and Rent

As of September 30, 2019 Vacancy rate 0.4%

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



■ Tokyu Land Corp Average office rent (Fiscal year)\*

■ Tokyu Land Corp Average office rent (quarter)\*

● Tokyu Land Corp Vacancy rate

●●● Tokyo 23districts Vacancy rate\*\*

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

\*\* [Tokyo 23districts] ...Date Source : CBRE K.K. [Japan Office MarketView]

# Urban Development(3)Major projects

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



**Namba Motomachi 1-chome Place**  
Osaka  
Hotel  
Floor space : 5



**Q Plaza Ikebukuro**  
Toshima-ku  
Commercial/Cinema  
Floor space : 17

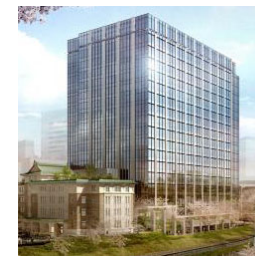


**Jimbocho North Tokyu Building**  
Chiyoda-ku  
Office  
Floor space : 11

**Asakusa 2-chome Hotel Project\*\***  
Taito-ku  
Hotel  
Floor space : 6



**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)



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

(Open)

FY2019

FY2020

after FY2021



**Shibuya Solasta**  
Shibuya-ku  
Office  
Floor space : 47



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

**Jingumae 6-chome Block Urban Redevelopment Project\*\***  
Shibuya-ku  
Commercial/Public facilities  
Floor space : 22  
Open : FY2022(Plan)



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

**Daikanyamacho Project\*\***  
Shibuya-ku  
Housing/Commercial/Office  
Open : FY2023(Plan)

Projects in the Greater Shibuya area

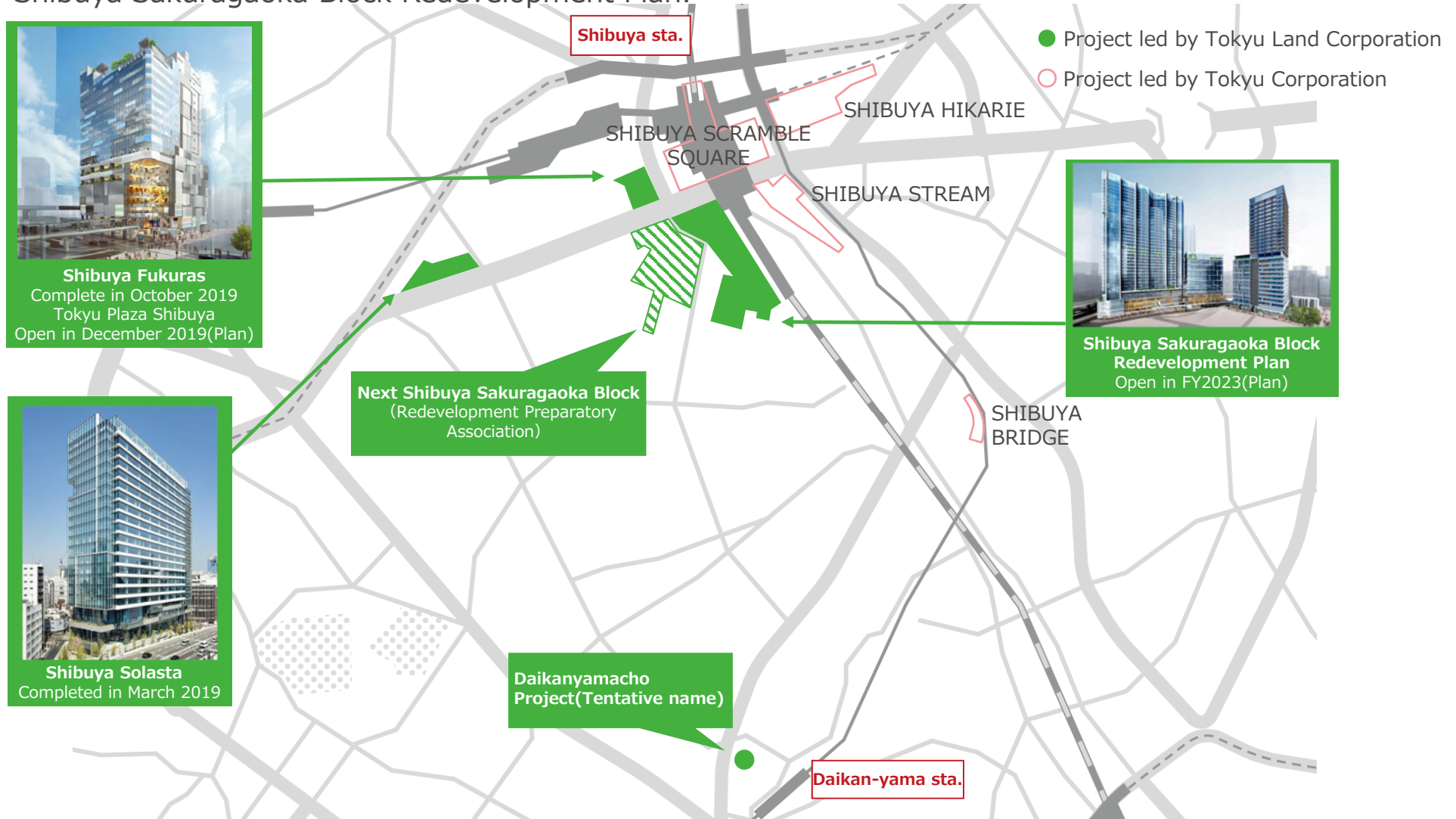
\* Floor space of all the projects before taking our equity into account

\*\* tentative name



# Urban Development(4) Major projects in the Greater Shibuya area

Shibuya Fukuras was completed in October 2019. In addition, construction started in October in the Shibuya Sakuragaoka Block Redevelopment Plan.



# Urban Development(5)Major projects <Shibuya Solasta>

Completed in March 2019 as a smart office that uses IoT and became a new base of the Group.



**Shibuya Solasta**  
Office  
Floor space: 47  
Completed:  
March 2019



## <Smart office that uses IoT>



Visualizes the occupancy level of bathrooms.



Registers the information of visitors to the building and allows the unmanned reception of visitors.



Real-time checks can be undertaken of how crowded common areas are.



Checks the locations of workers in real time.



Air-conditioners can be controlled using a PC or smartphone.



Visualizes temperatures and rainfall information with a smartphone.

## <Initiatives for diversity>

Establishment of a prayer room and all-gender bathrooms.



<Work space filled with plants>



<Fitness area>

Floor space : thousand m

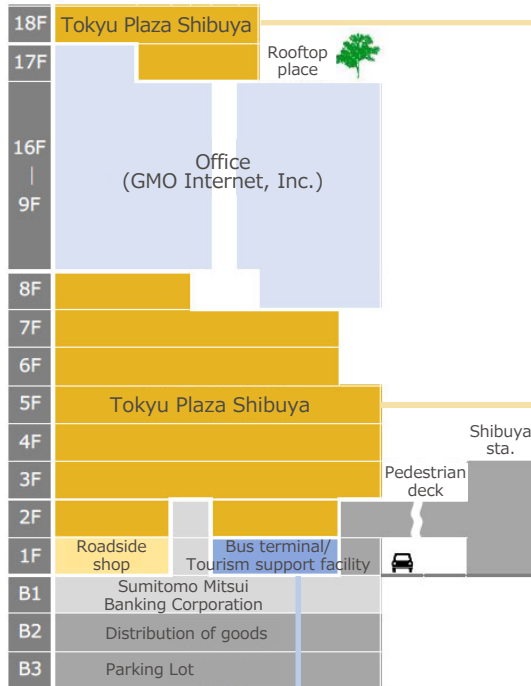
# Urban Development(6)Major projects <Shibuya Fukuras>

The building was completed in October 2019. Equipped with a bus terminal and tourism support facility on the first floor, it is expected to function as a new gateway to Shibuya.

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



**Shibuya Fukuras**  
Office/Commercial  
Floor space : 59  
Completed : October 2019  
Tokyu Plaza Shibuya  
Open in December 2019(Plan)



## <Bus terminal>



Departure and arrival area for fixed-route buses and airport limousine buses.

## <CÉ LA VI>



The CÉ LA VI rooftop bar at Marina Bay Sands in Singapore opened its first facility in Japan.

## <Tokyu Plaza Shibuya>



Targeting adults with a mature urban sensitivity.

The name, SHIBUYA FUKURAS, comes from the Japanese word, fukurasu, meaning "to inflate or expand". This expresses our desire to greatly "expand" the happiness of all who visit Shibuya.

# Urban Development(7) Major projects <Tokyo PortCity Takeshiba>

Facilitate the conversion of Takeshiba into a smart city in cooperation with SoftBank Corporation that will use the facility as an office tenant.



**Office tower**  
Office/Commercial  
Floor space : about 180  
Complete : May, 2020 (Plan)



**Residence tower**  
Housing  
Floor space : about 20  
Complete : June, 2020 (Plan)

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

# Urban Development(8)Renewable energy business

Investment in the renewable energy business, including investment in solar power and wind power generation plants, made progress.

## Projects acquired (As of September 30, 2019)

Properties in operation: 19

Projects under development: 25

(solar power generation projects: 19,  
wind generation projects: 5,

biomass power generation project: 1)

Investment progress: ¥103.7 billion

Major projects:

Kushiro (Hokkaido) 92MW

Matsumae (Hokkaido) 41MW






# ReENE

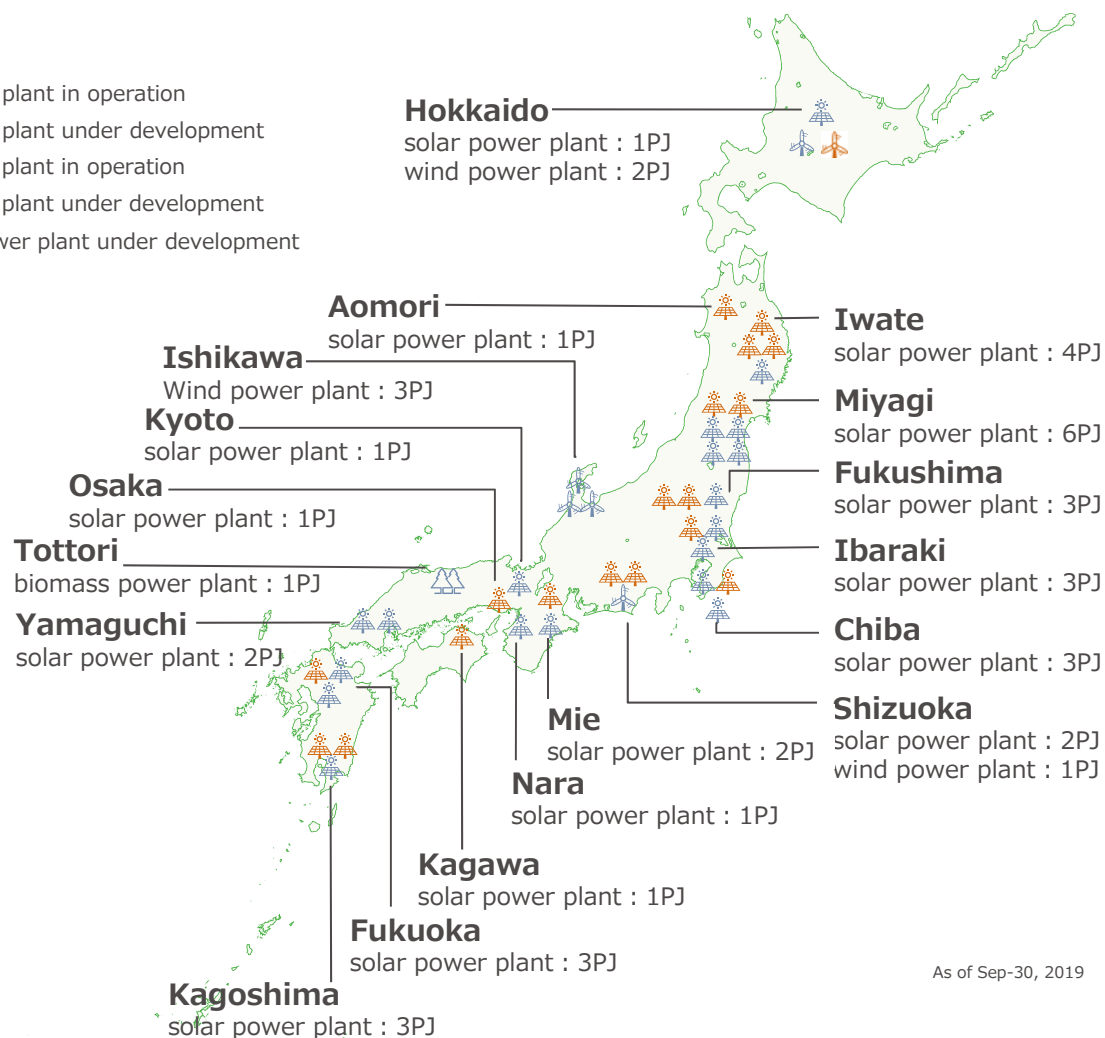
東急不動産の再生可能エネルギー事業 [リエネ]



**ReENE Matsumae  
Wind Power Plant**

Operation start : April-3, 2019

-  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



As of Sep-30, 2019

# Residential(1) FY2019 Q2(First Six Months)

Q2: Increases in both revenue and profit FY2019: Increases in both revenue and profit

Second Quarter First Six Months (¥ billion)	FY2018 Q2(Apr-Sep)	FY2019 Q2(Apr-Sep)	Comparison	Compared to the same period last year	Progress
<b>Operating revenue</b>	<b>32.0</b>	<b>50.5</b>	<b>18.5</b>		<b>38.3%</b>
Condominiums	18.7	43.2	24.5	No. of units sold +437 [789]	
Detached housing	1.4	0.4	(1.0)		
Others	12.0	7.0	(5.0)	Decrease in sales by bulk	
<b>Operating profit</b>	<b>0.1</b>	<b>2.6</b>	<b>2.4</b>		<b>32.9%</b>

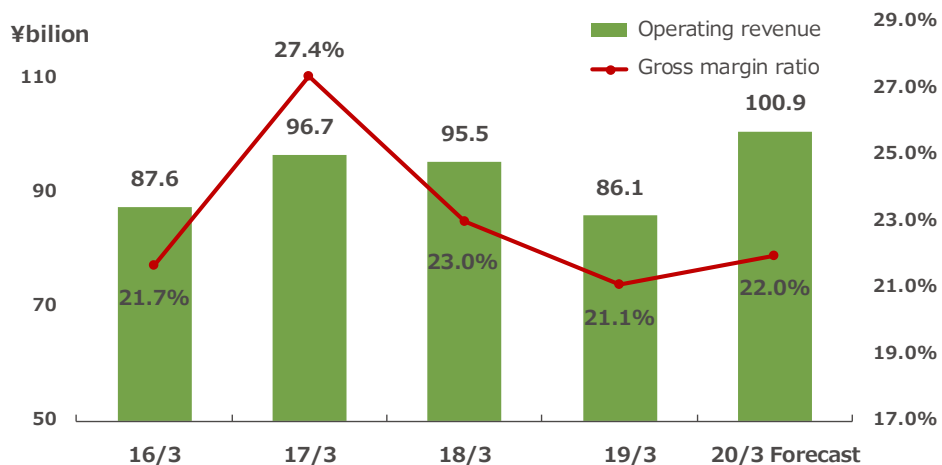
Full-year (¥ billion)	FY2018	FY2019 forecast	Comparison	Compared to the end of the previous fiscal year	Initial forecast	Comparison
<b>Operating revenue</b>	<b>121.4</b>	<b>132.0</b>	<b>10.6</b>		<b>117.0</b>	<b>15.0</b>
Condominiums	86.1	100.9	14.8	No. of units sold +428 [1,694]	99.7	1.2
Detached housing	2.2	0.7	(1.5)		0.7	0.0
Others	33.1	30.5	(2.6)	Decrease in the sale of rental houses to investors	16.7	13.8
<b>Operating profit</b>	<b>5.4</b>	<b>7.8</b>	<b>2.4</b>		<b>7.5</b>	<b>0.3</b>

# Residential(2)Change in the indexes for condominium sales

In the fiscal year ending March 31, 2020, the number of units sold will increase, and the percentage of contracts secured has made a steady progress.

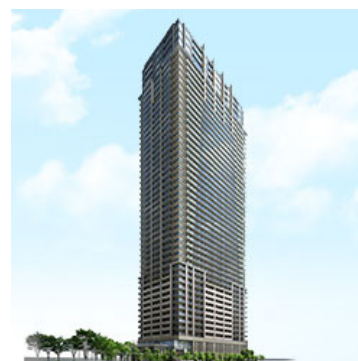
FY	FY2017	FY2018	FY2019 Forecast	FY2020 Forecast
No. of units sold	Total 1,627units	Total 1,266units	Total 1,694units	—
Contract ratio (Beginning-of-year→1Q→2Q→3Q)	54%→68%→80%→89%	32%→57%→73%→90%	54%→66%→82% (As of Sep 30, 2019)	—
Year-end inventory of completed units	629	497	382 (As of Sep 30, 2019)	—
Major derevery condo Number of units refers to the number of units of sale ( ) ownership ratio	BRANZ Yokohama 210units(50%) BRANZ Shibuya Tokiwamatsu 72units(85%) BRANZ Tower Midousujihommachi 276units(50%)	BRANZ Futakotamagawa terrace 79units(100%) BRANZ Rokuban-cho 39units(100%) BRANZ Roppongi Iikurakatomachi 33units(65%) BRANZ Roppongi The Residence 51units(40%)	BRANZ Kawaguchi Honcho 163units(100%) BRANZ Tower Umeda North 653units(33%) BRANZ Tower Hagaromo 145units(80%)	Kosugi 3rd Avenue The Residence 475units(30%) BRANZ City Hasuda 168units(100%) BRANZ Tower Ōfuna 227units(100%)
Purchase of land for sales (¥ billion)	36.7 (2,439units)	40.5 (2,385units)	45.0 (Plan) 2Q : 17.6 (1,002units)	— —

## <Change in operating revenue and gross margin ratio for condominiums>



## <Land bank of properties to be completed>

Acquired land to be delivered on or after FY2020: about 10,000units



BRANZ Tower Umeda North  
(To be completed in January 2020)



BRANZ Tower Ōfuna  
(To be completed in December 2020)

# Property Management(1) FY2019 Q2(First Six Months)

Q2: Increases in both revenue and profit FY2019: Increases in both revenue and profit

Second Quarter First Six Months (¥ billion)	FY2018 Q2(Apr-Sep)	FY2019 Q2(Apr-Sep)	Comparison	Compared to the same period last year	Progress
<b>Operating revenue</b>	<b>80.7</b>	<b>96.2</b>	<b>15.5</b>		<b>49.5%</b>
Condominium (Management, Construction)	54.0	63.9	9.9	Management+1.0, Construction+8.9	
Buildings and Other facilities (Management, Construction)	26.7	32.3	5.6	Management+1.4, Construction+4.1	
<b>Operating profit</b>	<b>3.3</b>	<b>4.5</b>	<b>1.2</b>		<b>48.3%</b>

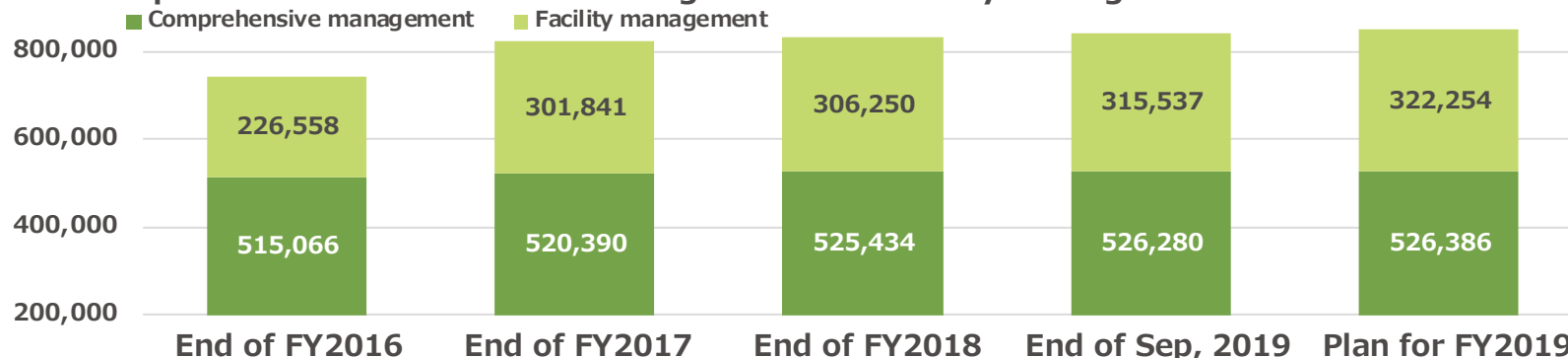
Full-year (¥ billion)	FY2018	FY2019 Forecast	Comparison	Compared to the end of the previous fiscal year	Initial forecast	comparison
<b>Operating revenue</b>	<b>173.9</b>	<b>194.5</b>	<b>20.6</b>		<b>192.6</b>	<b>1.9</b>
Condominium (Management, Construction)	117.3	128.9	11.6	Increase in construction sales (due to the transfer of the detached house construction business)+9.3	130.0	(1.1)
Buildings and Other facilities (Management, Construction)	56.6	65.6	9.0		62.6	3.0
<b>Operating profit</b>	<b>8.6</b>	<b>9.4</b>	<b>0.8</b>		<b>9.0</b>	<b>0.4</b>



# Property Management(2) Stock of properties

Condominiums and buildings under management steadily increased to expand stock under management.

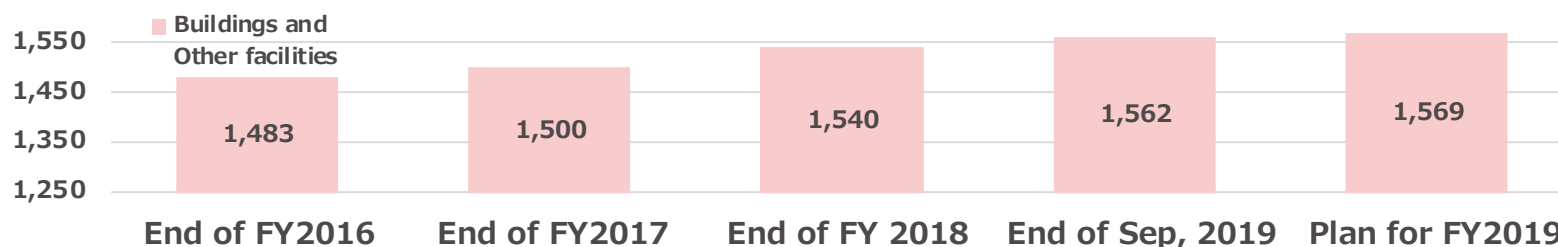
〈Trend in stock of comprehensive condominium management and facility management in number of units〉



[Units]

Number of condominium units under management (Change from the end of preceding fiscal year)	741,624 (+25,964)	822,231 (+80,607)	831,684 (+9,453)	841,817 (+10,133)	848,640 (+16,956)
Under comprehensive management	515,066	520,390	525,434	526,280	526,386
Under facility management	226,558	301,841	306,250	315,537	322,254

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



[Projects]

Buildings and Other facilities (Change from the end of preceding fiscal year)	1,483 + 30	1,500 + 17	1,540 + 40	1,562 + 22	1,569 + 29
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# Real Estate Agents(1) FY2019 Q2(First Six Months)

Q2: Increases in both revenue and profit FY2019: Increases in both revenue and profit

Second Quarter First Six Months (¥ billion)	FY2018 Q2(Apr-Sep)	FY2019 Q2(Apr-Sep)	Comparison	Compared to the same period last year	Progress
<b>Operating revenue</b>	<b>51.4</b>	<b>59.4</b>	<b>8.0</b>		<b>48.8%</b>
Real-estate sales agent	27.7	29.8	2.1	Retail+2.0, Wholesale+0.1	
Consignment sales	1.4	1.5	0.1		
Real-estate sales	21.2	27.1	5.9	Increase in sales of the purchase and resale business and revenue earning real estate	
Other	1.1	1.0	(0.1)		
<b>Operating profit</b>	<b>6.4</b>	<b>8.4</b>	<b>2.0</b>		<b>55.3%</b>

Full-year (¥ billion)	FY2018	FY2019 Forecast	Comparison	Compared to the end of the previous fiscal year	Initial forecast	Comparison
<b>Operating revenue</b>	<b>118.9</b>	<b>121.7</b>	<b>2.8</b>		<b>121.8</b>	<b>(0.1)</b>
Real-estate sales agent	57.7	61.3	3.6	Retail+3.1, Wholesale+0.5	61.6	(0.3)
Consignment sales	3.3	3.7	0.4		3.7	(0.0)
Real-estate sales	55.7	54.7	(1.0)		54.6	0.1
Other	2.1	2.0	(0.2)		1.8	0.1
<b>Operating profit</b>	<b>13.9</b>	<b>15.2</b>	<b>1.3</b>		<b>15.0</b>	<b>0.2</b>

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

Revenue increased, reflecting increases in the number of transactions both in the retail business and the wholesale business.

	FY2019 Q2		
	Retail	Wholesale	Total
No. of transactions	12,796	504	13,300
(Rate of change YoY)	+6.7%	+8.6%	+6.7%
Amount of transactions	492.1 billion yen	160.8 billion yen	652.9 billion yen
(Rate of change YoY)	+8.8%	+8.5%	+8.8%
Average handling price	38 million yen	319 million yen	49 million yen
(Rate of change YoY)	+2.0%	( 0.1 ) %	+1.9%
Commission fee ratio	4.7%	3.5%	4.4%

	FY2018		
	Retail	Wholesale	Total
No. of transactions	24,554	1,016	25,570
(Rate of change YoY)	+5.5%	( 11.0 ) %	+4.8%
Amount of transactions	941.6 billion yen	303.9 billion yen	1,245.5 billion yen
(Rate of change YoY)	+6.5%	( 29.5 ) %	( 5.3 ) %
Average handling price	38 million yen	299 million yen	49 million yen
(Rate of change YoY)	+0.9%	( 20.7 ) %	( 9.6 ) %
Commission fee ratio	4.7%	3.8%	4.4%

Highlights
<input type="checkbox"/> Retail (Result) <ul style="list-style-type: none"> <li>• Increase in revenue due to a rise in the number of transactions and the average handling price.</li> <li>• Seven new stores opened in the first half (Senkawa, Nagoya Station Front, Grantact Ichigaya, etc.). One new store opened in the second half (Miyakojima).</li> </ul>
<input type="checkbox"/> Wholesale (Result) <ul style="list-style-type: none"> <li>• Increase in revenue due to a rise in the number of transactions.</li> </ul>

	FY2019 (Plan)		
	Retail	Wholesale	Total
No. of transactions	26,464	1,091	27,554
(Rate of change YoY)	+7.8%	+7.3%	+7.8%
Amount of transactions	1,016.2 billion yen	348.5 billion yen	1,364.7 billion yen
(Rate of change YoY)	+7.9%	+14.7%	+9.6%
Average handling price	38 million yen	320 million yen	50 million yen
(Rate of change YoY)	+0.1%	+6.8%	+1.7%
Commission fee ratio	4.7%	3.5%	4.4%

# Wellness(1) FY2019 Q2(First Six Months)

Q2: Decreases in both revenue and profit FY2019: Decreases in both revenue and profit

Second Quarter First Six Months (¥ billion)	FY2018 Q2(Apr-Sep)	FY2019 Q2(Apr-Sep)	Comparison	Compared to the same period last year	Progress
<b>Operating revenue</b>	<b>62.3</b>	<b>54.4</b>	<b>(7.9)</b>		<b>45.2%</b>
Resort operations*1	17.6	19.0	1.4	Contributed Full-year (Seragaki, Okinawa· HVC Karuizawa)	
Oasis (Sports Clubs)	8.8	9.8	1.1	Newly operated (Kamioka), Strong performance of Home fitness business	
Senior housing	3.9	4.5	0.6	Newly operated (Tokaichiba)	
TOKYU STAY (Hotels)	6.7	7.6	0.9	Newly operated (3 hotels)	
Consignment welfare	5.0	5.2	0.2		
Sales*1,2	17.1	3.9	(13.2)	Decrease in the sales of memberships and assets	
Other*1	3.3	4.4	1.1		
<b>Operating profit</b>	<b>2.6</b>	<b>0.7</b>	<b>(1.9)</b>	Decline in sales	<b>9.3%</b>

Full-year (¥ billion)	FY2018	FY2019 Forecast	Comparison	Compared to the end of the previous fiscal year	Initial forecast	Comparison
<b>Operating revenue</b>	<b>123.9</b>	<b>120.6</b>	<b>(3.3)</b>		<b>122.3</b>	<b>(1.8)</b>
Resort operations*1	41.3	44.4	3.2	Contributed Full-year (Seragaki, Okinawa· HVC Karuizawa)	45.9	(1.4)
Oasis (Sports Clubs)	17.9	19.4	1.5	Newly operated (Kamioka, Shin Matsudo)	19.2	0.2
Senior housing	7.9	9.8	1.9	Newly operated (Tokaichiba), Existing facilities improved	9.8	0.0
TOKYU STAY (Hotels)	13.3	15.5	2.2	Contributed Full-year (3 hotels)	16.0	(0.5)
Consignment welfare	9.7	10.3	0.6		10.2	0.1
Sales*1,2	26.2	12.5	(13.7)	HVC Karuizawa membership, etc.	12.7	(0.3)
Other*1	7.6	8.6	0.9		8.5	0.1
<b>Operating profit</b>	<b>7.9</b>	<b>7.2</b>	<b>(0.7)</b>	Decline in sales	<b>7.2</b>	<b>-</b>

\* 1.Starting from the fiscal year ending March 31, 2020, resort hotels that have been included in Other are transferred to the Resort operations and a resort-oriented real estate distribution business is transferred to Sales.

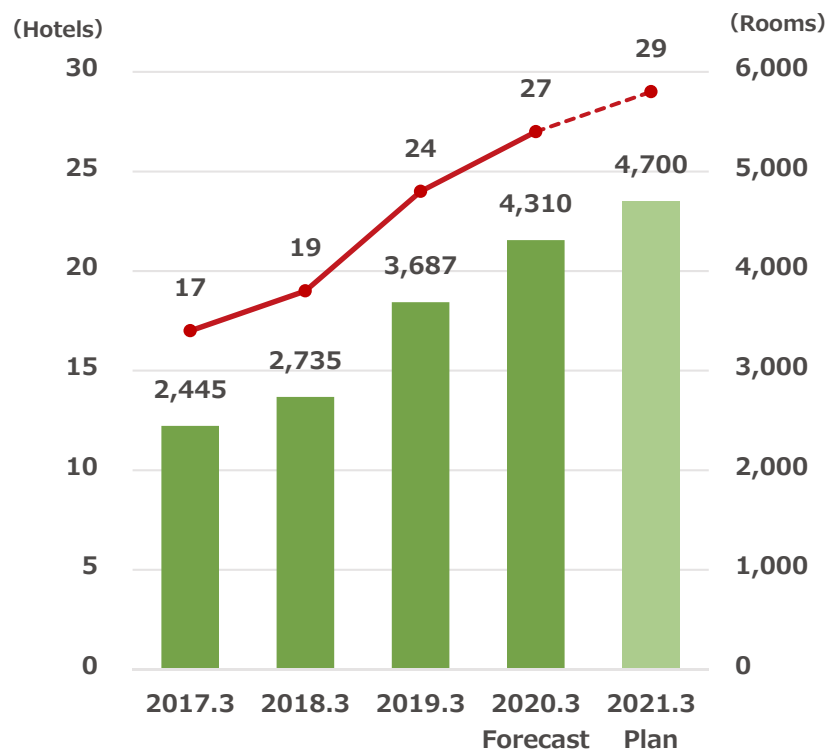
\*\*2.Starting from the fiscal year ending March 31, 2020, the type is renamed "Sales."

# Wellness(2)Major projects

A number of hotels of Tokyu Stay, which maintains a high level of operation, are scheduled to open.

## <Number of Tokyu Stay hotels and their guest rooms>

- Number of hotels (left axis)
- Number of guest rooms (right axis)

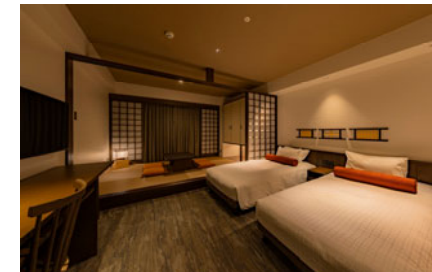
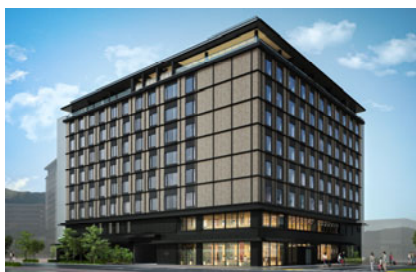


New Tokyu Stay hotels scheduled to open	Opening date
Tokyu Stay Kanazawa	February 2020
Tokyu Stay Okinawa Naha	February 2020
Tokyu Stay Osaka-Hommachi	February 2020
Tokyu Stay Hida-Takayama Musubi no Yu	April 2020
Tokyu Stay Hakodate*	FY2020 Summer

\*tentative name

### Tokyu Stay Hida-Takayama Musubi no Yu

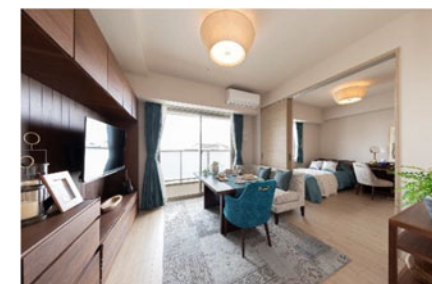
Urban style hotel Open in April 2020(Plan)



### <Other facilities>

#### Creer-residence Yokohama Tokaichiba

Senior housing (mixed use development) Opened in April 2019



※Tokyu Stay Kyoto Rryogaemachi-Dori Annex, which opened in December 2018, is an annex and is therefore not included in the number of hotels.

# Tokyu Hands FY2019 Q2(First Six Months)

Q2: Increases in both revenue and profit    FY2019: Increases in both revenue and profit

Second Quarter First Six Months (¥ billion)	FY2018 Q2(Apr-Sep)	FY2019 Q2(Apr-Sep)	Comparison	Compared to the same period last year	Progress
<b>Operating revenue</b>	<b>49.3</b>	<b>50.5</b>	<b>1.2</b>	New stores +0.4, Existing stores +1.3%	<b>49.8%</b>
<b>Operating profit</b>	<b>0.1</b>	<b>0.4</b>	<b>0.3</b>		<b>35.0%</b>

Full-year (¥ billion)	FY2018	FY2019 Forecast	Comparison	Compared to the end of the previous fiscal year	Initial forecast	Comparison
<b>Operating revenue</b>	<b>97.4</b>	<b>101.4</b>	<b>4.0</b>	New stores +1.4, Existing stores +2.0%	<b>101.2</b>	<b>0.2</b>
<b>Operating profit</b>	<b>0.8</b>	<b>1.3</b>	<b>0.5</b>		<b>1.3</b>	<b>-</b>

# Innovation Business(1) FY2019 Q2(First Six Months)

Q2: Decreases in both revenue and profit FY2019: Decreases in both revenue and profit

Second Quarter First Six Months (¥ billion)	FY2018 Q2(Apr-Sep)	FY2019 Q2(Apr-Sep)	Comparison	Compared to the same period last year	Progress
<b>Operating revenue</b>	<b>17.6</b>	<b>17.1</b>	<b>(0.5)</b>		<b>46.3%</b>
Overseas operations, etc.	3.3	8.2	4.9	Condominiums sold	
Custom-built houses	8.7	3.8	(4.9)	Due to the transfer of the detached house renovation business	
Landscape gardening	5.5	5.1	(0.5)		
<b>Operating profit</b>	<b>(0.1)</b>	<b>(0.9)</b>	<b>(0.8)</b>	Decline in properties sold in the overseas business	<b>-</b>

Full-year (¥ billion)	FY2018	FY2019 Forecast	Comparison	Compared to the end of the previous fiscal year	Initial forecast	Compariosn
<b>Operating revenue</b>	<b>41.6</b>	<b>36.9</b>	<b>(4.7)</b>		<b>40.2</b>	<b>(3.3)</b>
Overseas operations, etc.	9.3	14.5	5.2	Condominiums sold	18.2	(3.7)
Custom-built houses	19.4	8.4	(10.9)	Due to the transfer of the detached house renovation business	8.7	(0.3)
Landscape gardening	13.0	14.0	1.0		13.3	0.7
<b>Operating profit</b>	<b>0.9</b>	<b>(0.7)</b>	<b>(1.6)</b>	Decline in properties sold in the overseas business	<b>(0.5)</b>	<b>(0.2)</b>

※ Starting from the fiscal year ending March 31, 2020, "custom-built houses" replaces "renovation/custom-built houses" for the classification of businesses.

# Innovation Business(2)Overseas operations

Business expansion mainly in Indonesia and America

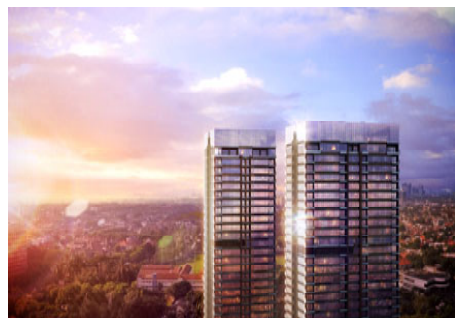
## 〈Indonesia〉

### BRANZ BSD



Condominiums, Total number of units:  
about 3,000 units scheduled  
Completed in December 2018 (\*)  
(\*) First project/BRANZ BSD Ai

### BRANZ Simatupang



Condominium,  
Total number of units: 381 units  
Completed in December 2018

### Puri Botanical project



Condominium, Total number of units:  
about 600 units scheduled  
To be completed at the end of 2021

### Mega Kuningan project



Condominium, Commercial and others  
Total number of units: 482 units  
scheduled To be completed in 2023

## 〈America〉

### 425 Park Avenue



Office building redevelopment project  
New York, 47 stories above ground with  
2 basements  
Scheduled to be completed in FY2020



# Medium-Term Management Plan 2017-2020

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# Progress of Medium-Term Management Plan 2017-2020

(The revised version was announced in May 2019)

Revised the targets set in the Medium-Term Management Plan in consideration of the current business environment and the capital increase through public stock offering made in October 2018 and added ROE and EPS targets as indicators of an increase in shareholder value.

Steady business environment

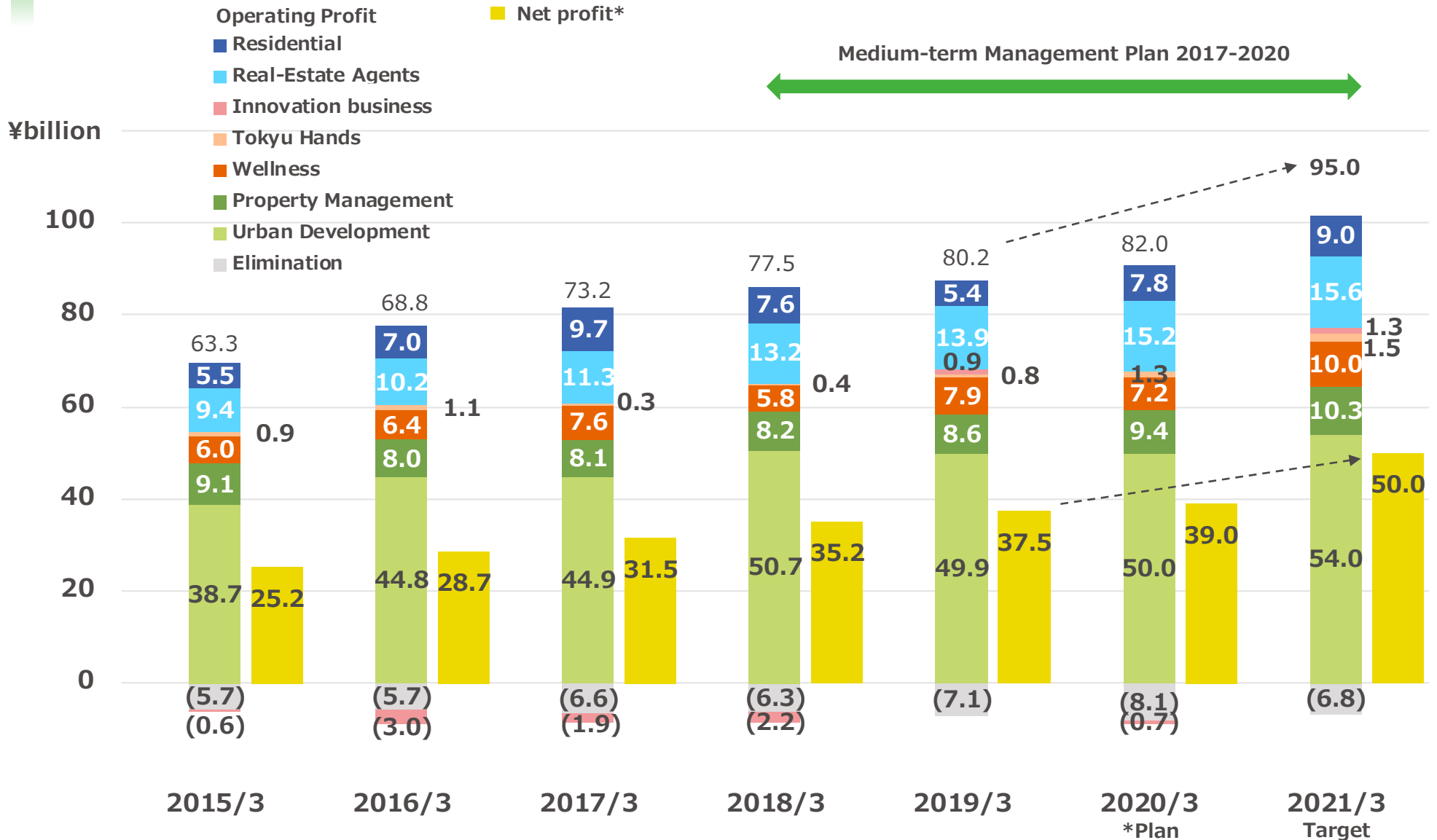
Business results exceeding the initial plan

Capital increase through a public stock offering

	FY2017 Mar-2018	FY2018 Mar-2019	FY2019 Mar-2020 Forecast*	FY2020 Mar-2021 Targets	Previous announcement (May-2017)	Comparison
Operating profit (¥ billion)	77.5	80.2	82.0	<b>95.0</b>	93.0	<b>+2.0</b>
Profit attributable to owners of parent (¥ billion)	35.2	37.5	39.0	<b>50.0</b>	42.0	<b>+8.0</b>
D/E ratio (times)	2.6	2.3	2.3	<b>2.3x or below</b>	Approx. 2.3x	—
EBITDA multiple (times)	11.4	11.7	12.1	10x level	10x level	—
<b>ROE</b>	7.7%	7.3%	6.8%	<b>Above 8.0%</b>	—	—
<b>EPS (yen)</b>	57.80	56.84	54.24	<b>69.53</b>	—	—

\* The figures are the initial forecast that we announced on May 10, 2019.

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

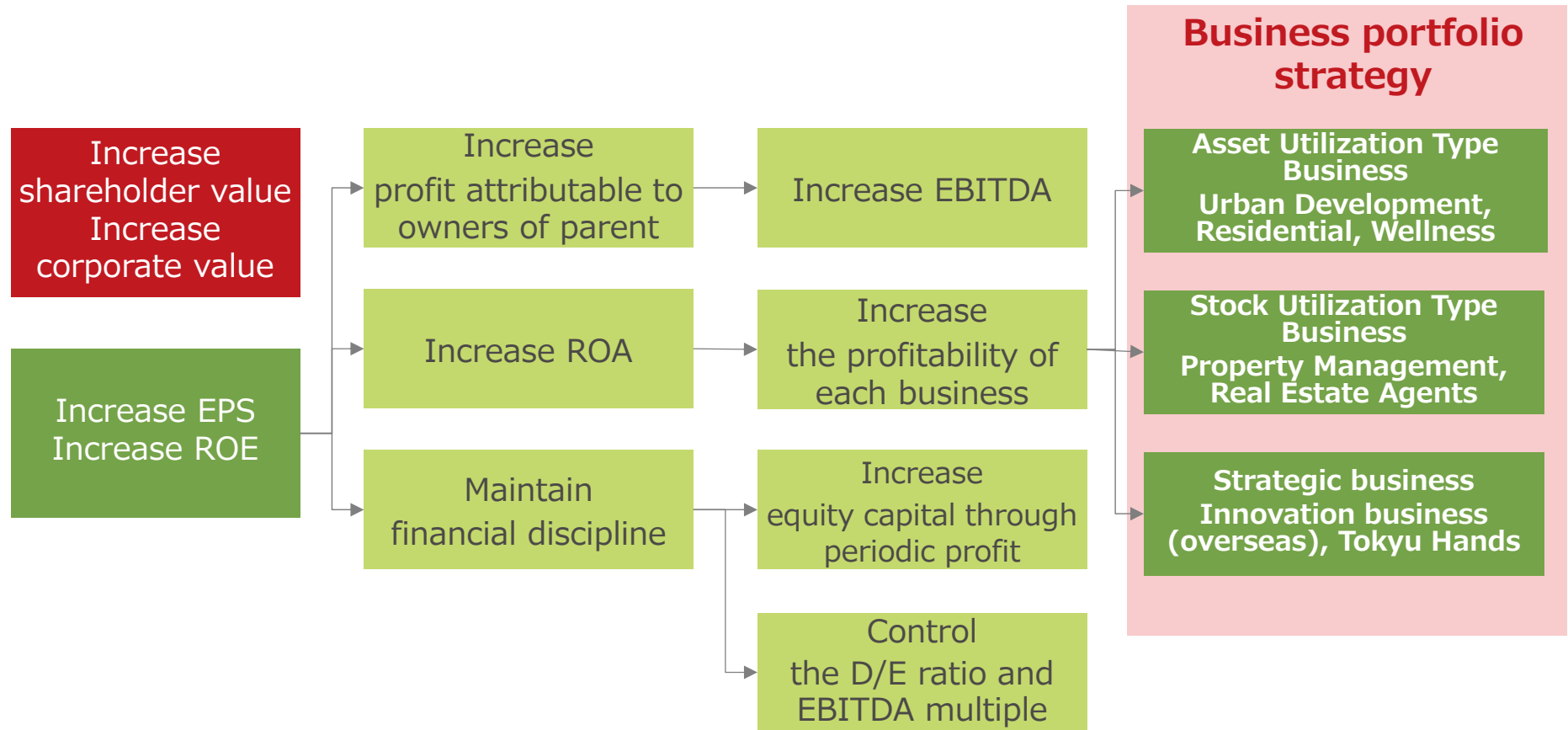


\* "Net profit" was replaced with "profit attributable to owners of parent" in the fiscal year ended March 31, 2016.

\* Announced on November 8

# Basic Policy for Increasing Shareholder Value and Corporate Value (1)

Aim to increase EPS and ROE in an effort to increase shareholder value by growing earning power while maintaining financial discipline.



# Basic Policy for Increasing Shareholder Value and Corporate Value (2)

## Current status and basic policy on business portfolio strategy

BS for FY2018  
Ended Mar-2019

Total assets ¥2,405.2 billion	
Total assets ¥2,405.2 billion	Total liabilities ¥1,836.6 billion
	Total net assets ¥568.7 billion

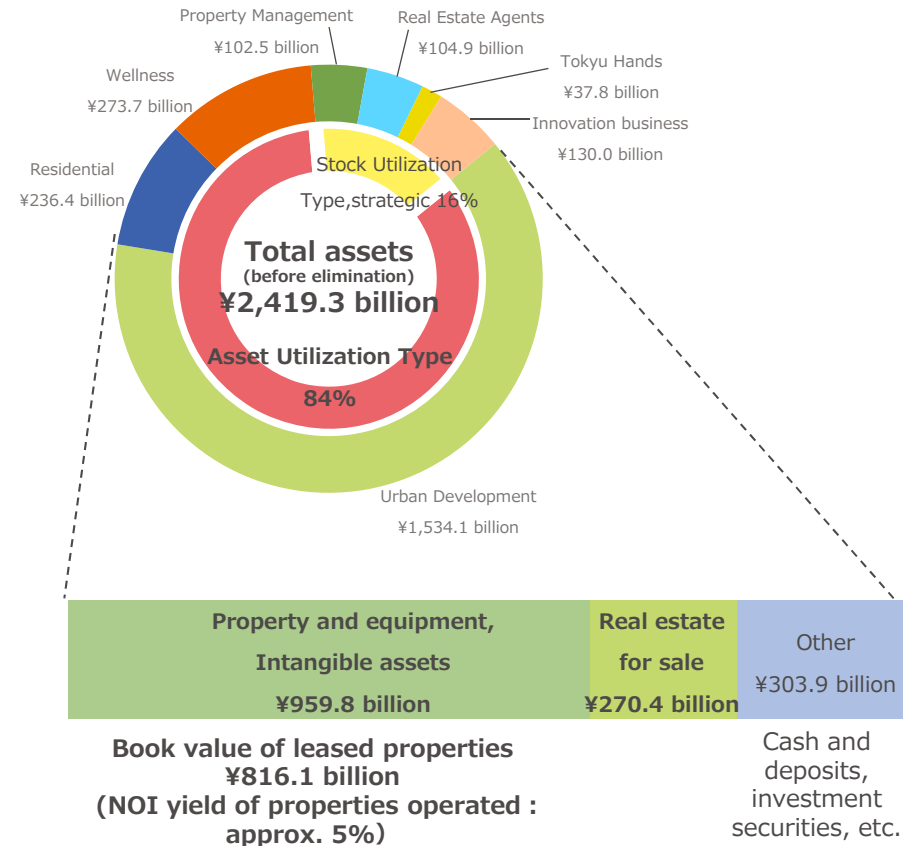
### Asset Utilization Type Business (Urban Development, Residential, Wellness)

Strengthen the revenue base and increase ROA by commencing large projects that have not been operated, promoting high-efficiency business, continuing cyclical reinvestment business, etc.

### Stock Utilization Type Business (Property Management and Real Estate Agents), Strategic Business (Innovation business and Tokyu Hands)

Achieve stable profit growth by increasing profit margin, etc

### Breakdown of assets by segment



# Basic Policy for Increasing Shareholder Value and Corporate Value (3)

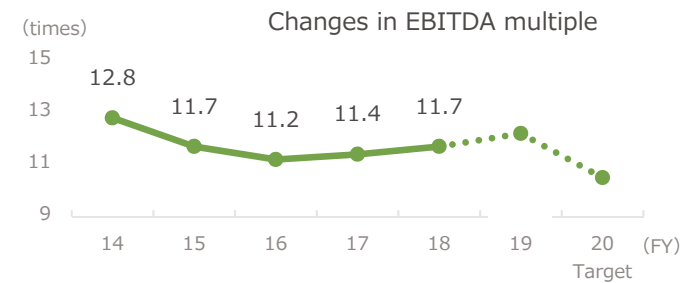
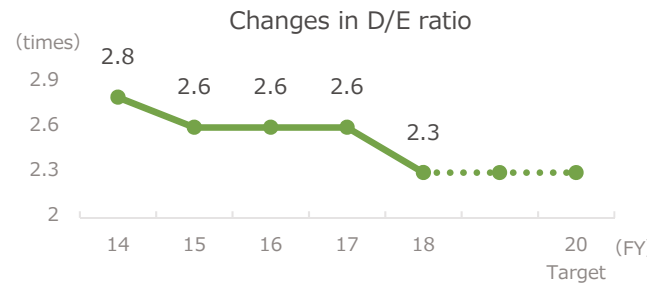
## Basic policy regarding financial and capital policies

BS for FY2018  
Ended Mar-2019

Total assets ¥2,405.2 billion	
<b>Total assets ¥2,405.2 billion</b>	Total liabilities ¥1,836.6 billion
	Total net assets ¥568.7 billion

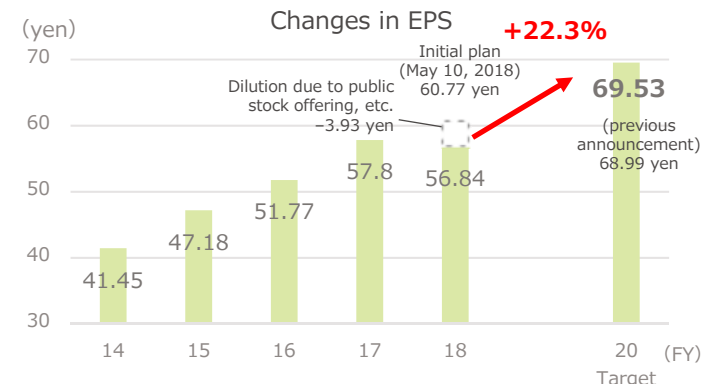
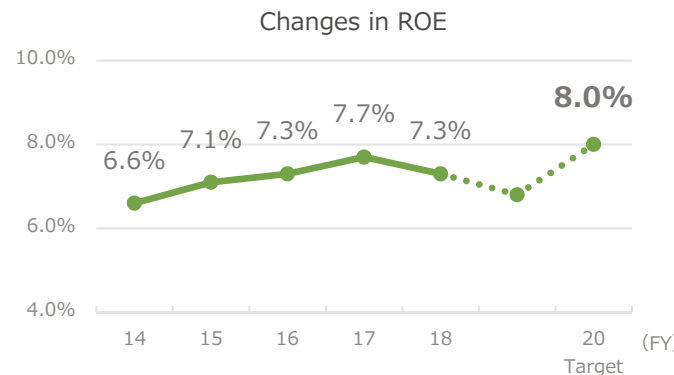
### D/E ratio and EBITDA multiple

- For the time being, control the D/E ratio at 2.3 or below, aim for the 10 times-level of EBITDA multiple, and maintain financial discipline.
- Use the capacity for investment created by the increase in equity capital for the Greater Shibuya Area and other high-quality projects.



### Capital policy

- Set ROE target for FY2020 above 8.0% in consideration of the cost of equity.
- Keep the dividend policy (maintaining stable dividend payment and a payout ratio of above 25%) and improve shareholder returns through the stable growth of EPS.



# Reference

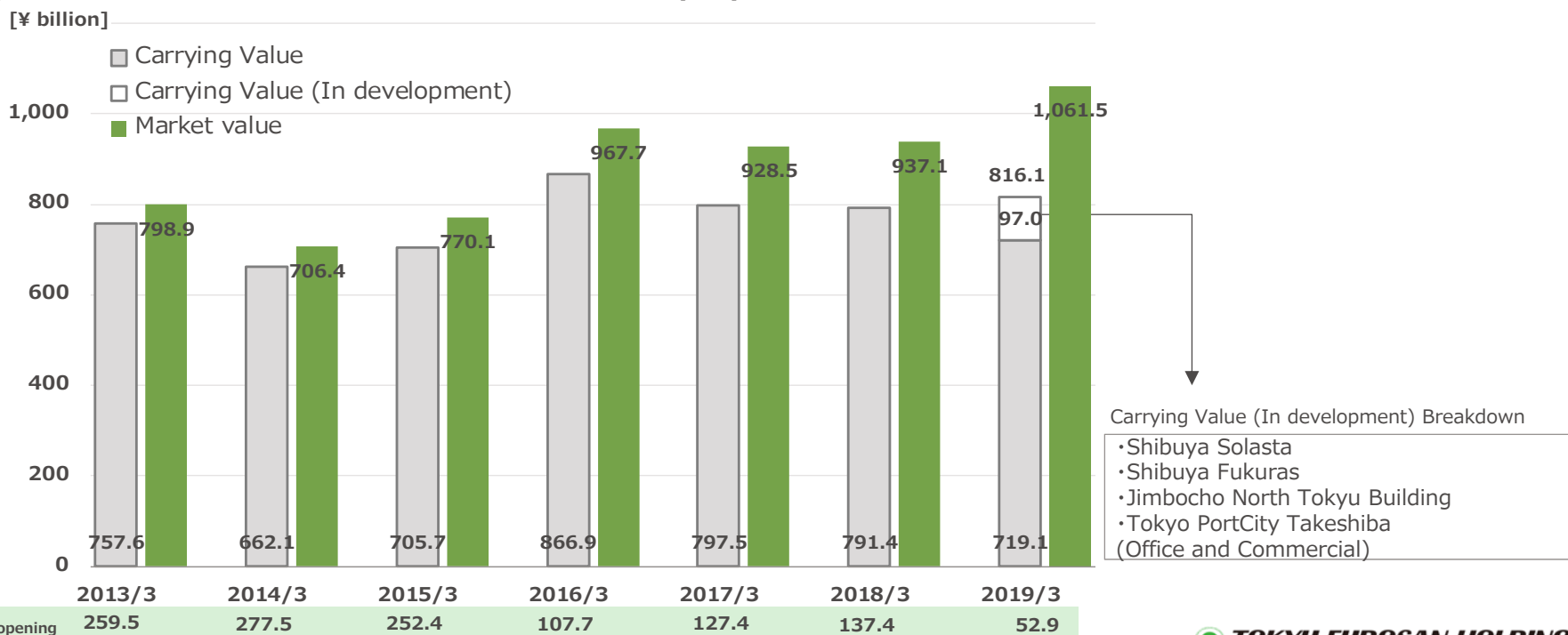
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# Market value appraisal for leased properties \* As of Mar-31, 2019

Unrealized profit of leased properties increased thanks to the active real estate market and the inclusion of large redevelopment projects.

(¥ billion)	FY2017 Mar-2018	FY2018 Mar-2019	Comparison	Remarks
<b>Carrying Value</b>	<b>791.4</b>	<b>816.1</b>	<b>24.8</b>	■ Market value at the end of the fiscal year is calculated by our company mainly according to the "standards for appraisal of real estate".
<b>Market value</b>	<b>937.1</b>	<b>1,061.5</b>	<b>124.4</b>	■ The properties to be developed before opening are in the early process of development and therefore their market value cannot be grasped (¥137.4 billion at the end of March 2018 and ¥52.9 billion at the end of March 2019).
<b>Difference</b>	<b>145.7</b>	<b>245.3</b>	<b>99.6</b>	

## < Changes in market value and book value of leased properties and others >

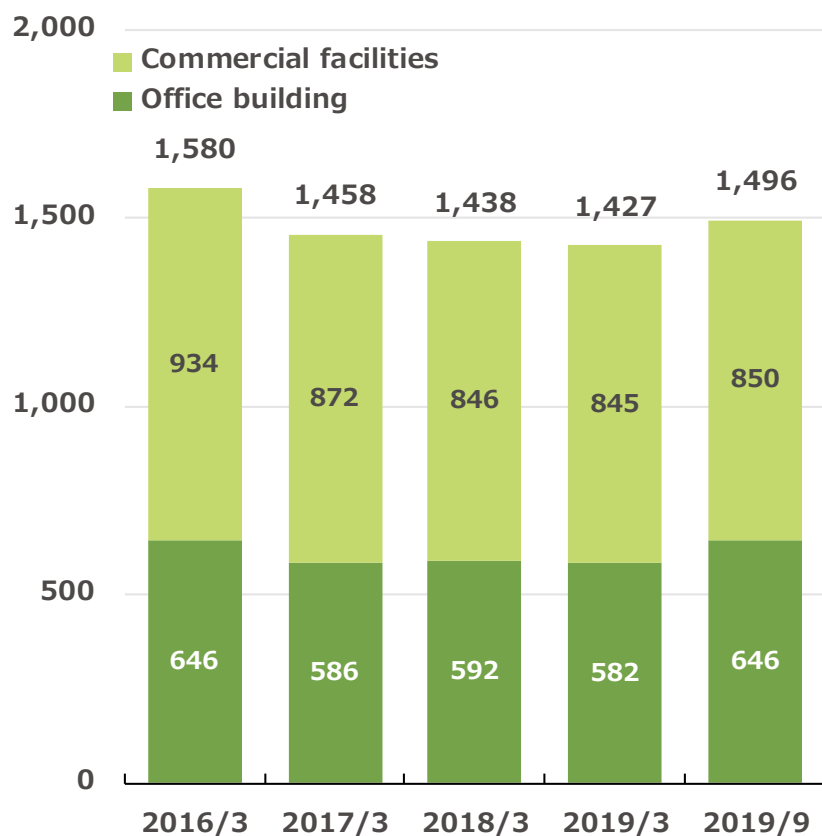




# Transition in total floor area and AUM transition \*As of Sep-30, 2019

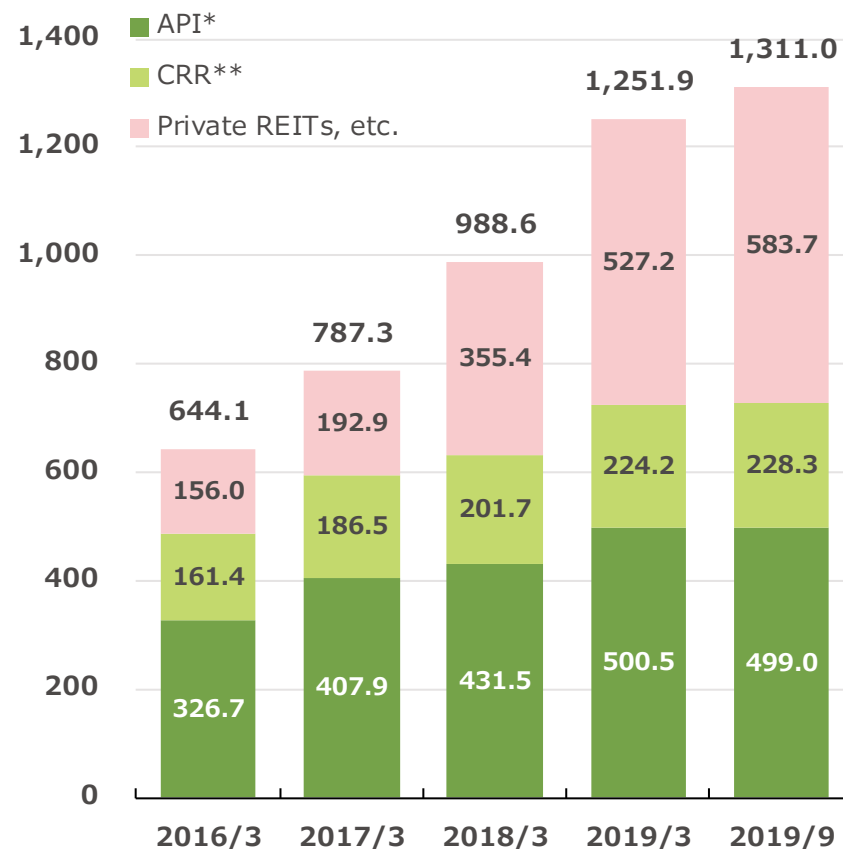
## 〈Transition in total floor area〉

Thousand m<sup>2</sup>



## 〈AUM transition〉

¥billion



\* API: Activia Properties Inc.

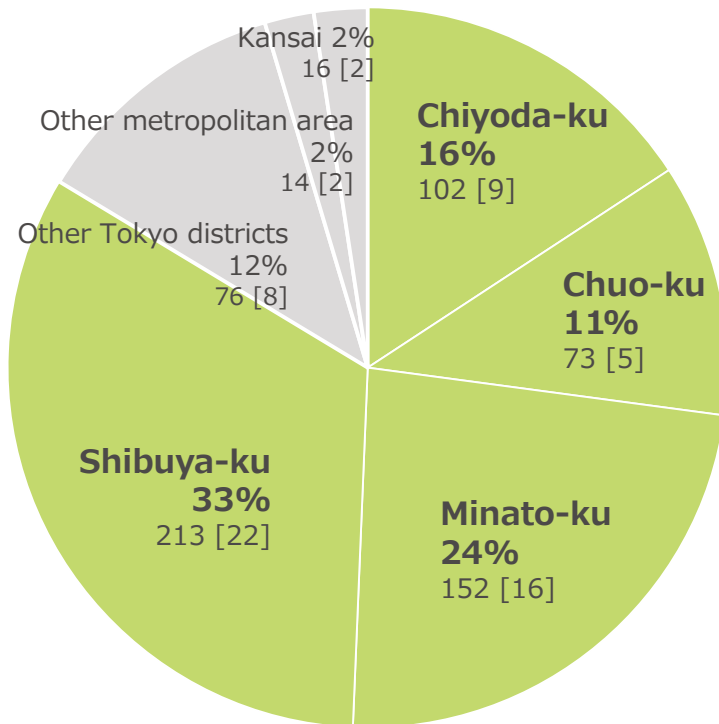
\*\* CRR: Comforia Residential REIT, Inc

# Distribution of Office Buildings (Urban Development segment)

For the portfolios, office buildings are concentrated in four wards in the Tokyo Metropolitan area (As of Sep-30, 2019)

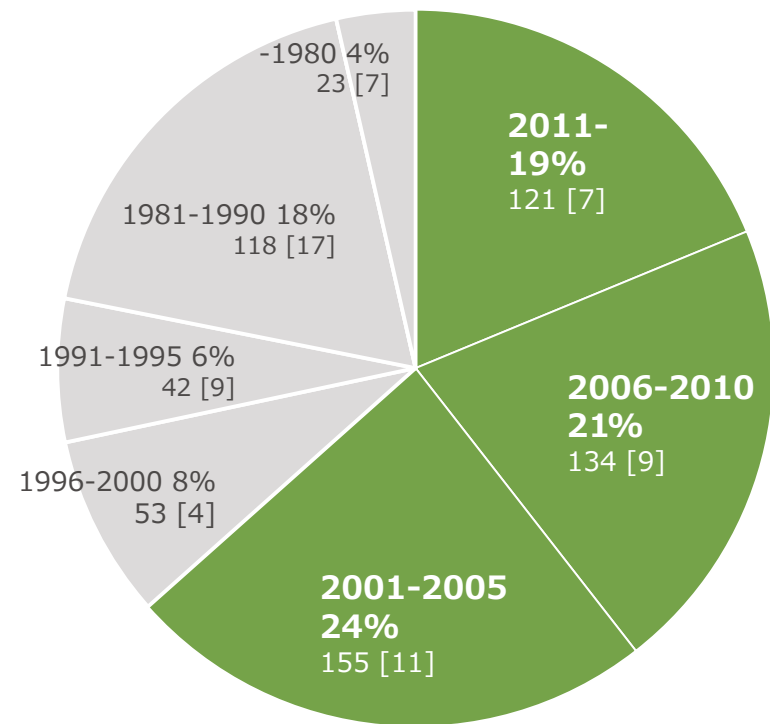
〈Area〉

**Metropolitan 4districts**  
**540thousand m<sup>2</sup> (84%) 52buildings**



〈Completed year〉

**After 2001**  
**410thousand m<sup>2</sup> (63%) 27buildings**

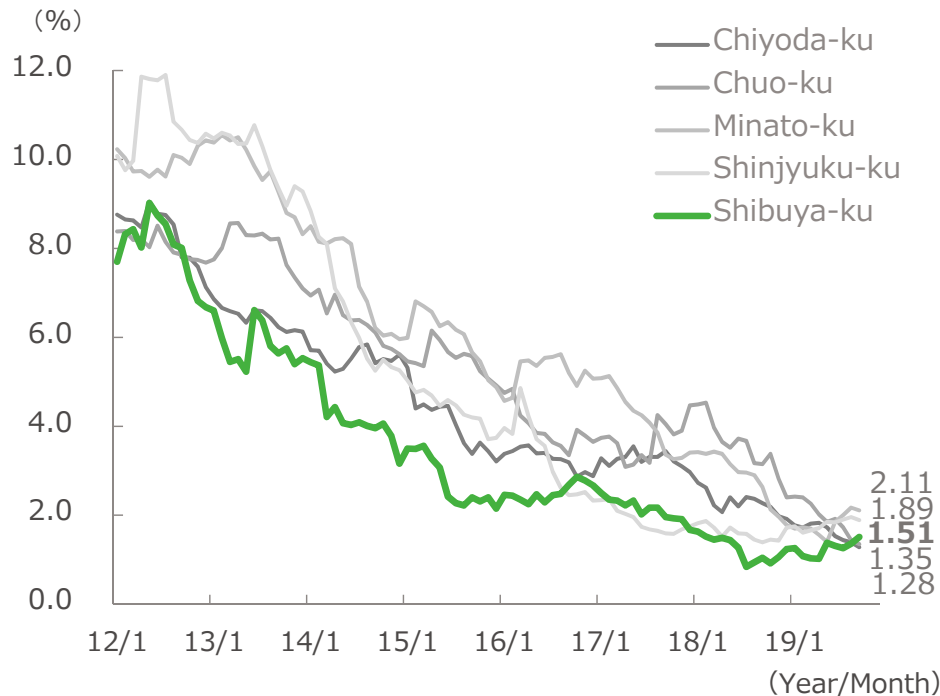


※ Office Buildings Floor space : thousand m<sup>2</sup>, [ ] : Number of buildings

# The superiority of Shibuya

The vacancy rate continued to remain low in the 5 wards of central Tokyo as an office area, and rents are steadily on the rise.

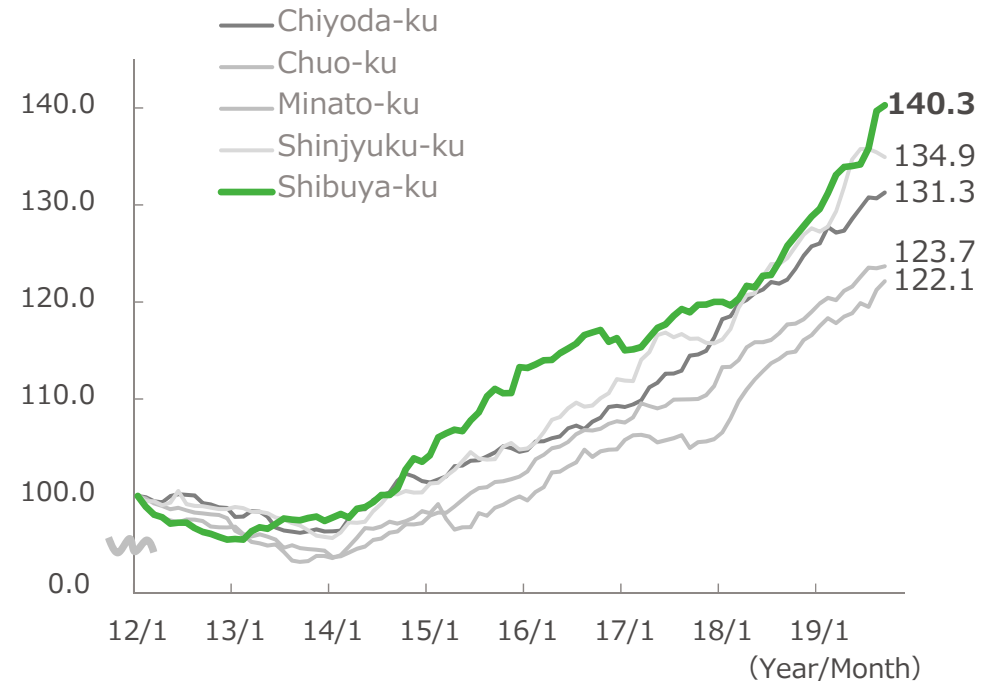
〈Falling vacancy rate〉



Source : Miki Shoji Co.,Ltd

〈Increasing average rent〉

(2012 figures = 100)



Source : Miki Shoji Co.,Ltd

As of Sep-30, 2019

# Major office buildings(Urban Development segment)

As of the end of September 2019, the Company holds 64 buildings, located mainly in four wards in central Tokyo.

Area		No. of buildings	Major properties[Building]	Year built	Total floor space *	notes		
Tokyo Metropolitan area	Shibuya-ku	22	Shibuya Dogenzaka Tokyu	1983	13			
			Unosawa Tokyu	1984	15			
			Ebisu Prime Square Tower	1997	35			
			Shibuya Shin-Minamiguchi	2000	7			
			Ebisu Business Tower	2003	23			
			Shibuya Square	2004	13			
			Shibuya Minami Tokyu	2005	20			
			Shibuya Place	2009	4			
			Shibuya Solasta	2019	44			
	Minato-ku	16	Hamamatsucho Square	2004	24			
			Shinagawa Tokyu	2007	21			
			Minamiaoyama Tokyu	2008	12			
			Shimbashi Tokyu	2008	15			
			Spline Aoyama Tokyu	2012	8			
			Shin-Aoyama Tokyu	2015	10			
	Chiyoda-ku	9	Sanban-cho Tokyu	2001	12			
			Ichiban-cho Tokyu	2002	20			
			Ichigaya Tokyu	2004	15			
			Uchisaiwaicho Tokyu	2006	14			
			Kasumigaseki Tokyu	2010	19			
Jimbocho North Tokyu Building			2019	11				
Cyo-ku	5	St. Luke's Tower	1994	14				
		Nihombashi hon-cho Tokyu	2004	12				
		Nihombashi Maruzen Tokyu	2006	17				
		Nihombashi Front	2008	29				
Other	10	Meguro Tokyu	2003	10				
		Futako Tamagawa Rise·office	2011	9				
		Shin-Meguro Tokyu	2012	22				
Kansai	2	Shinsaibashi Tokyu	1982	11				

\* (thousand m<sup>2</sup>) : Floor space is after conversion for ownership share (including the leased area).

# Major commercial facilities(Urban Development segment)

As of the end of September 2019, the Company operates 24 locations in the Tokyo area and 8 locations in Kansai and other regions.

Area	No. of facilities	Major properties [Commercial facilities]	Year built	Total floor space *	notes	
Tokyo Metropolitan area	24	Tokyu Plaza Kamata	1968	28	 Tokyu Plaza Akasaka	 Northport Mall
		Tokyu Plaza Akasaka	1969	21		
		Shibuya B E A M	1992	7	 Tokyu Plaza OmotesandoHarajyuku	 Abeno Q'sMALL
		Daini Musashino Building	1992	6		
		DECKS Tokyo Beach	1997	35		
		Northport Mall	2007	141	 Tokyu Plaza Ginza	 Minoh Q'sMALL
		Saclass Totsuka (sublease)	2009	48		
		Tokyu Plaza Totsuka	2010	12	 Tokyu Plaza Totsuka	 Amagasaki Q'sMALL
		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	 DECKS Tokyo Beach	 Morinomiya Q's MALL BASE
Q Plaza Ikebukuro	2019	17				
Kansai・Others	8	Market Square Nakayamadera	2003	22	 Tokyu Plaza Totsuka	 Amagasaki Q'sMALL
		Minoh Q'sMALL	2003	30		
		Market Square SASASHIMA	2005	19	 Morinomiya Q's MALL BASE	 Tokyu Plaza Totsuka
		Amagasaki Q'sMALL	2009	164		
		Abeno Q'sMALL	2011	123		
		Tokyu Plaza Shinnagata (sublease)	2013	10		
		Morinomiya Q's MALL BASE	2015	25		

\* (thousand m<sup>2</sup>) : Floor space is after conversion for ownership share (including the leased area).

# Major facilities (Wellness business) \* As of Sep-30, 2019

Manage diverse resort facilities throughout the country

	Number of facilities	Number of rooms	Name of facilities			
<b>Tokyu Harvest Club</b>	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
<b>Ski resorts</b>	8 facilities	—	Niseko Mountain Resort Grand Hirafu Tateshina Tokyu Ski Resort Tambara Ski Park TANGRAM SKI CIRCUS (MADARAO)		GRANDECO SNOW RESORT SKIJAM KATSUYAMA Hunter Mountain Shiobara Mt. JEANS NASU	
<b>Golf courses</b>	20 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 Otakijo Golf Club Tsurumai Country Club Sashima Country Club	Yoshikawa Country Club Shibayama Golf Club Kansai Country Club Miki Yokawa Country Club Asakura Golf Club
<b>Tokyu Sports Oasis</b>	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 Yukigaya 24Plus Totsuka Akatsuka 24Plus Minami-Koshigaya	Esaka 24Plus Shinsaibashi EAST 24Plus Umeda Ibaraki 24Plus Hiroshima Shinsaibashi WEST 24Plus Abeno 24Plus Sumiyoshi Sannomiya 24Plus Tsurugaoka 24Plus	Sayama 24Plus Katsuragawa 24Plus Morinomiya Q's Mall Suminodo 24Plus Sagamihara 24Plus Narashino 24Plus Kamioka
<b>Tokyu Stay Hotel</b>	24 facilities	3,687 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
<b>Senior housing facilities</b>	13 facilities	1,634 units	Grancreer Azamino Grancreer Fujigaoka Lifenix Takaido Grancreer Utsukushigaoka	Grancreer Aobadai Creer Residence Sakuradai Grancreer Center Minami Grancreer Seijo	Grancreer Bajikoen Grancreer Aobadai 2-chome Grancreer Setagaya Nakamachi	Creer-residence Yokohama Tokaichiba Hikarigaoka Park Villa



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