

# Financial Highlights

FY2018 Ended Mar-31, 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.

# Progress of Medium-Term Management Plan 2017-2020

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.

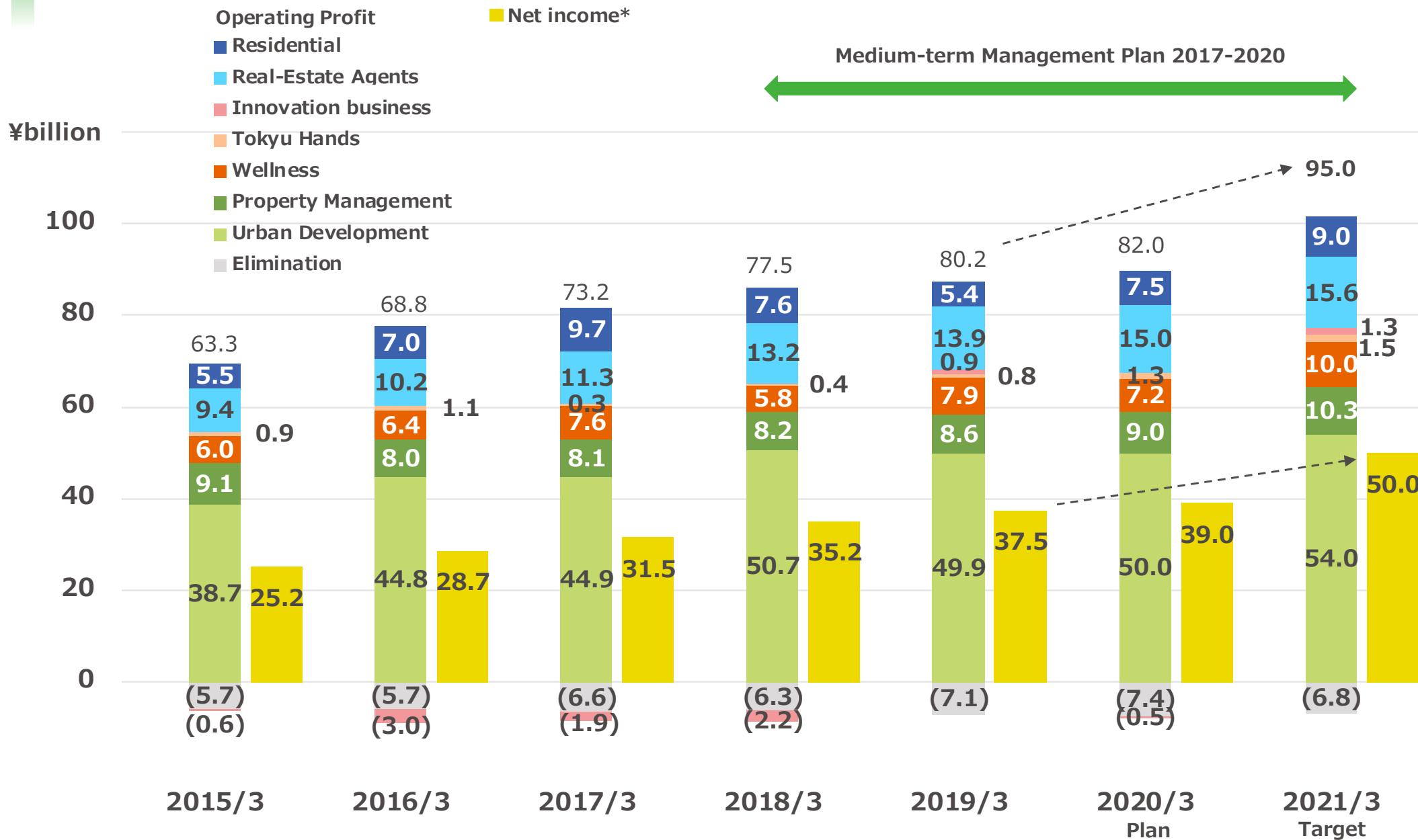
Steady business environment

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	12.2	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>	–	–

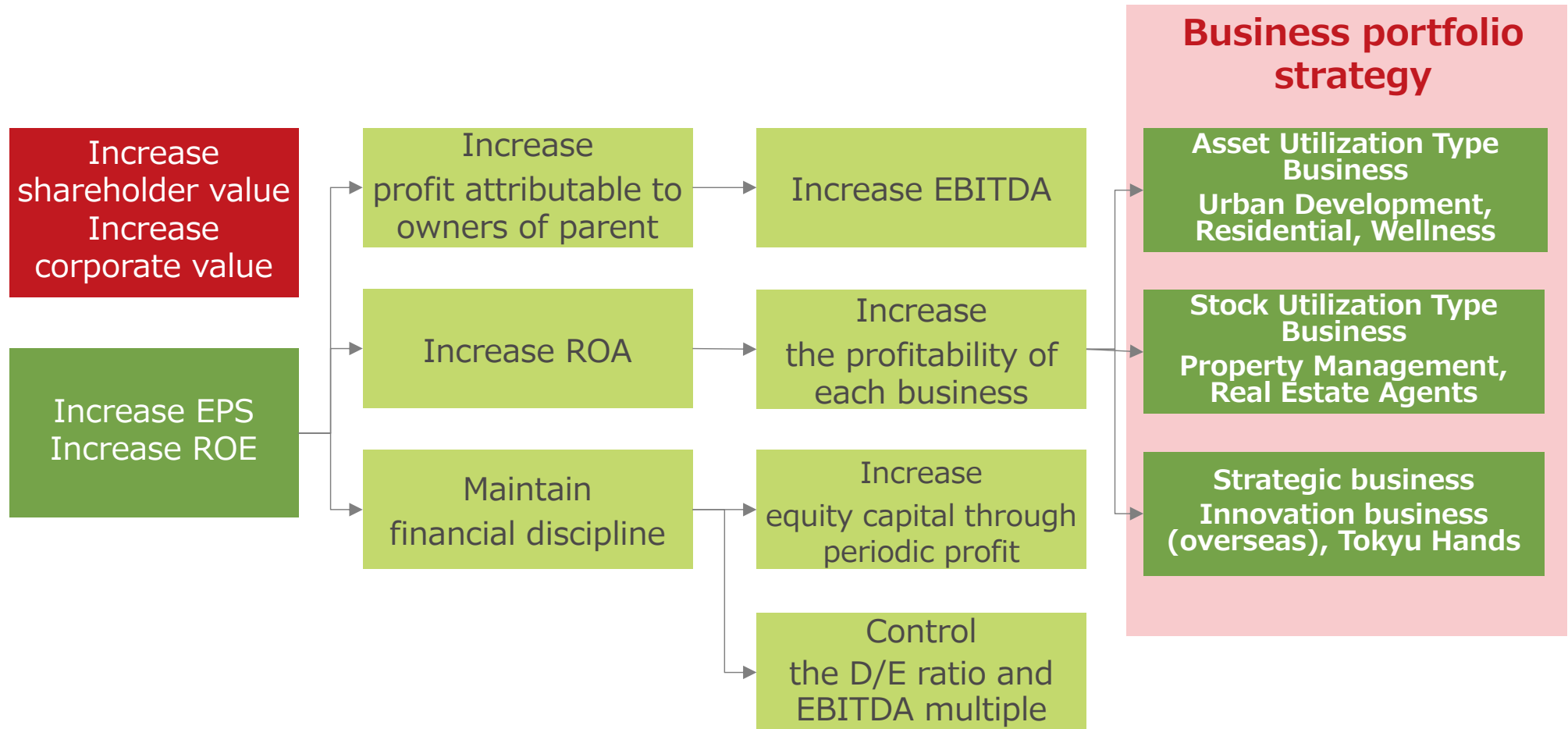
# Progress of Medium-Term Management Plan 2017-2020



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

# Basic Policy for Increasing Shareholder Value and Corporate Value①

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 Value②

## 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

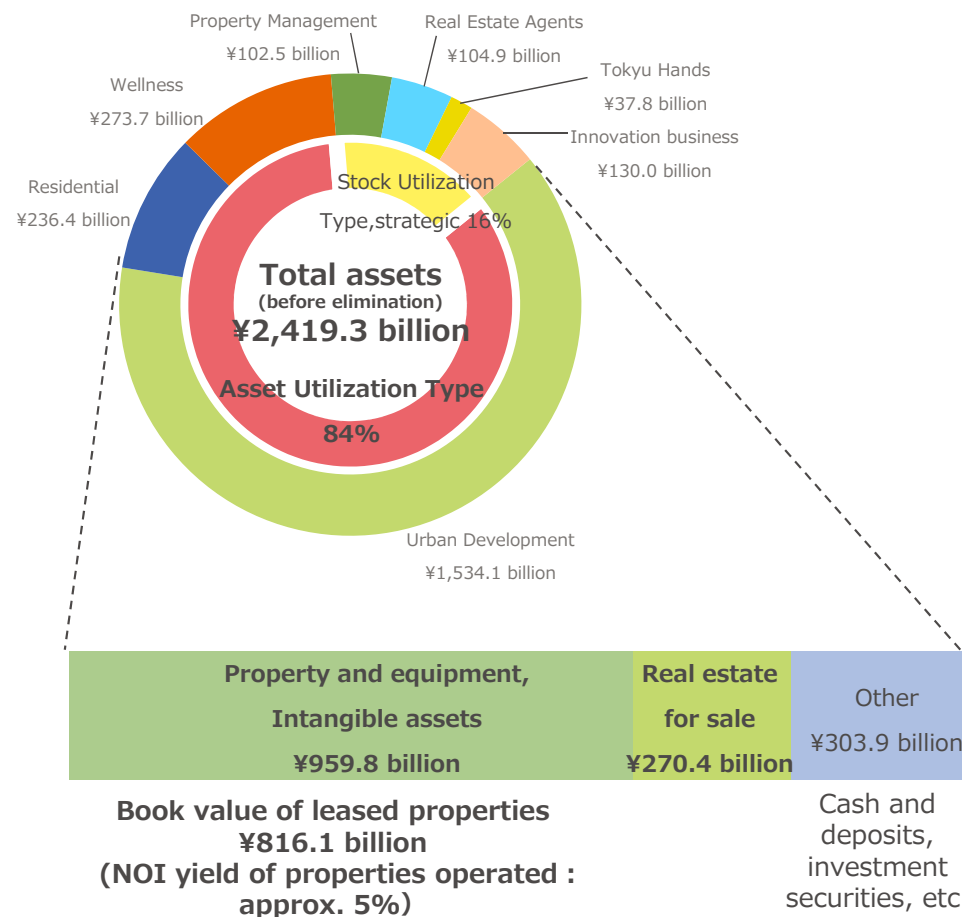
### Asset Utilization Type Business (Urban Development, Residential, Wellness)

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 Value③

## Basic policy regarding financial and capital policies

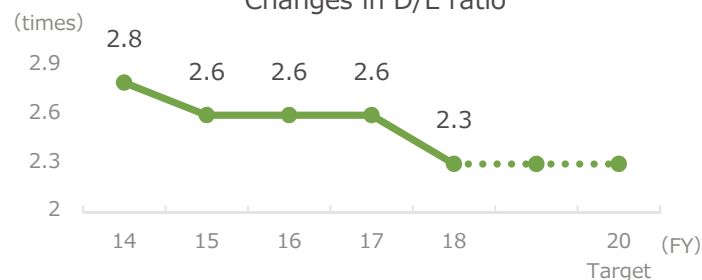
BS for FY2018  
Ended Mar-2019

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

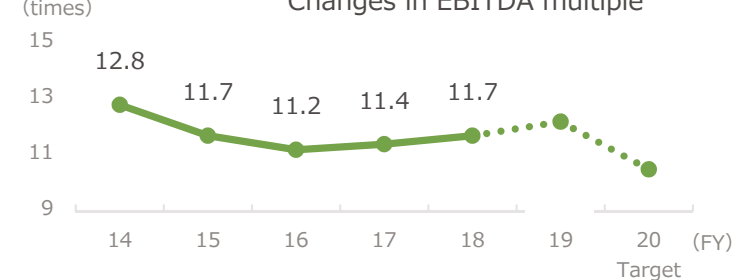
### D/E ratio and EBITDA multiple

- 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.

Changes in D/E ratio



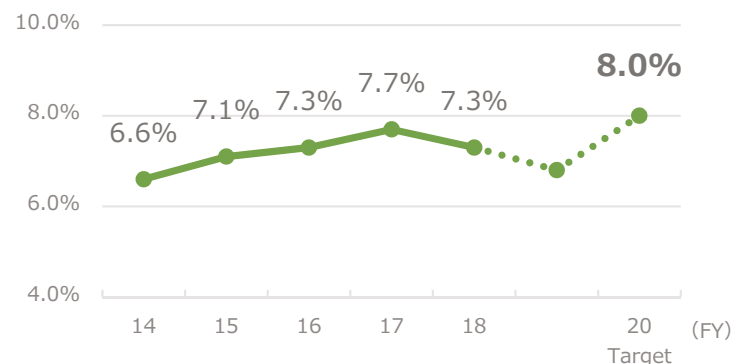
Changes in EBITDA multiple



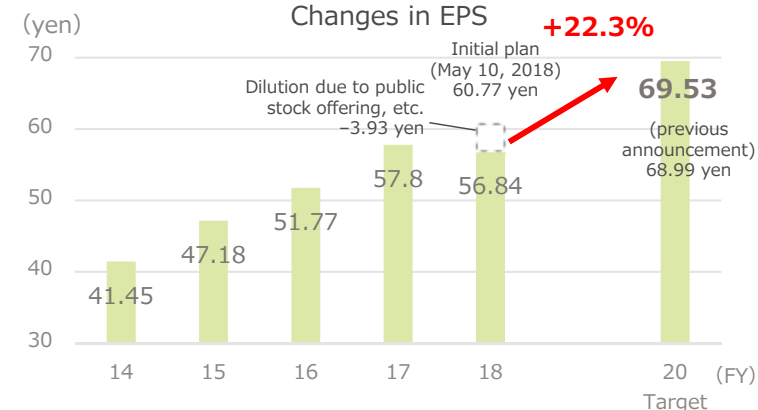
### Capital policy

- 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.

Changes in ROE



Changes in EPS



# Overview of Results of the Fiscal Year Ended March 31, 2019 and Forecast for the Fiscal Year Ending March 31, 2020

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# FY2018 Financial Highlights

Both revenue and profit increase in the fiscal year ended March 31, 2019, and both are expected to increase for the fiscal year ending March 31, 2020, with dividend growth for seven consecutive fiscal years.

## Result and Forecast Highlights

<Results of the fiscal year ended March 31, 2019>

¥901.9 billion in operating revenue and ¥80.2 billion in operating profit

**Revenue and Profit increased both year on year and over the forecasts.**

<Forecast for the fiscal year ending March 31, 2020>

¥920.0 billion in operating revenue, ¥82.0 billion in operating profit

**Both revenue and profit are expected to increase** against the background of a consistently strong market.

**Dividend growth for seven consecutive fiscal years** is expected due to steady growth of profit and profit attributable to owners of parent.

## Topics

< Fiscal year ended March 31, 2019 >

- Acquired capital of approx. 66.8 billion yen through a public offering and other measures.
- JCR's long-term issuer rating was raised from A- to A.
- Progress was made in the redevelopment of areas around Shibuya Station (Shibuya Solasta was completed, and the demolition of Sakuragaoka Exit District commenced).
- Multiple facilities operated in the Wellness segment commenced operation (Tokyu Harvest Club Karuizawa, Hyatt Regency Seragaki Island Okinawa, and five Tokyu Stay hotels).

< Fiscal year ending March 31, 2020 >

- Revised the Mid-Term Management Plan in consideration of the current steady market situation, the capital increase through the public offering made, etc
- Shibuya Fukuras scheduled for completion

# FY2018 Operating Results

Both revenue and profit increased mainly in the Wellness and Overseas business.

(¥ billion)	FY2017 Mar-2018 **	FY2018 Mar-2019	Comparison	FY2019 Forecast ***	Comparison	Compared to the same period last year
<b>Operating revenue</b>	<b>866.1</b>	<b>901.9</b>	<b>35.8</b>	<b>900.0</b>	<b>1.9</b>	<input type="checkbox"/> <b>Operating revenue · Operating profit</b> Both revenue and profit increased, primarily reflecting an increase in sales due to the delivery of the co-ownership shares prior to the opening of a membership resort hotel in the Wellness segment, as well as the strong results of the Real Estate Agent segment.
<b>Operating profit</b>	<b>77.5</b>	<b>80.2</b>	<b>2.7</b>	<b>80.0</b>	<b>0.2</b>	
Non-operating income	1.4	2.4	1.0	–	–	
Non-operating expenses	10.3	11.9	1.6	–	–	
<b>Ordinary profit</b>	<b>68.7</b>	<b>70.7</b>	<b>2.1</b>	<b>70.0</b>	<b>0.7</b>	
Extraordinary income	0.0	0.1	0.1	–	–	
Extraordinary losses	9.3	9.6	0.3	–	–	
Income before income taxes and minority interests	59.4	61.2	1.8	–	–	
<b>Profit attributable to owners of parent</b>	<b>35.2</b>	<b>37.5</b>	<b>2.3</b>	<b>37.0</b>	<b>0.5</b>	
Total assets	2,173.2	2,405.2	232.0	–	–	
ROA	3.7%	3.5%	(0.1)P	3.5%	0.0P	
Interest-bearing Debt	1,210.4	1,289.8	79.4	1,320.0	(30.2)	<input type="checkbox"/> <b>Interest-bearing Debt</b> The interest-bearing debt rose ¥79.4 billion mainly due to new investments.
Equity	468.1	561.4	93.3	–	–	
Equity ratio	21.5%	23.3%	1.8P	–	–	
ROE	7.7%	7.3%	(0.5)P	7.2%	0.1P	
Earnings per share	57.80	56.84	(0.96)	56.14	0.70	<input type="checkbox"/> <b>D/E ratio</b> Reduced to 2.3 times based on a capital increase through public offering, etc. and the steady accumulation of profit.
<b>D/E ratio</b>	<b>2.6</b>	<b>2.3</b>	–	<b>2.3</b>	–	
EBITDA	106.1	110.4	4.3	109.7	0.7	
<b>EBITDA multiple</b>	<b>11.4</b>	<b>11.7</b>	<b>0.3</b>	<b>12.0</b>	<b>(0.3)</b>	

\* 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.)

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

\*\* The Group has applied the "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018) and relevant Guidances effective from the beginning of the first quarter ended June 30, 2018. Accordingly, the key management indicators associated with the previous consolidated fiscal year have been retrospectively adjusted to reflect the application of the aforementioned standard.

\*\*\* The figures are the revised forecast that we announced on November 8, 2018.

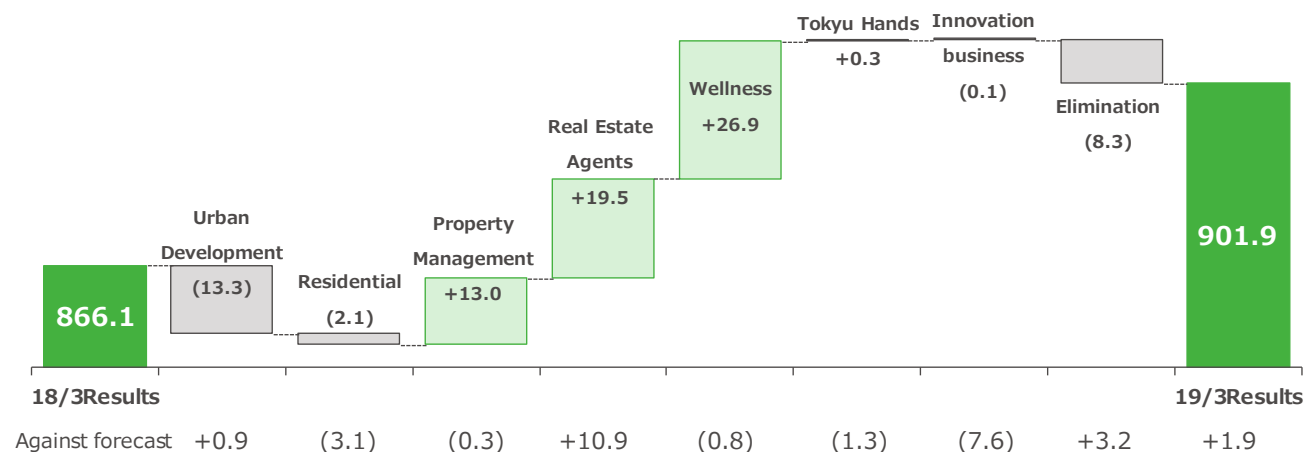
# FY2018 Segment performance

Revenue increased, particularly in the Wellness and Real Estate Agent segments. Profit increased, particularly in the Innovation business and Wellness segment.

## 〈Changes in revenue〉

(¥billion)

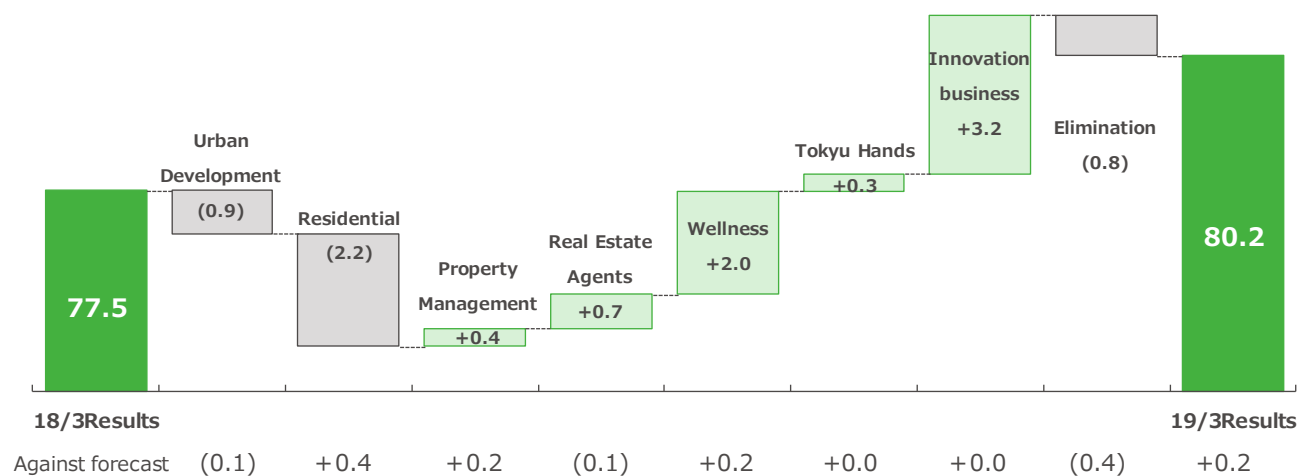
	FY2017	FY2018	Comparison
Results	866.1	901.9	+35.8
Forecast	—	900.0	+1.9



## 〈Changes in profit〉

(¥billion)

	FY2017	FY2018	Comparison
Results	77.5	80.2	+2.7
Forecast	—	80.0	+0.2



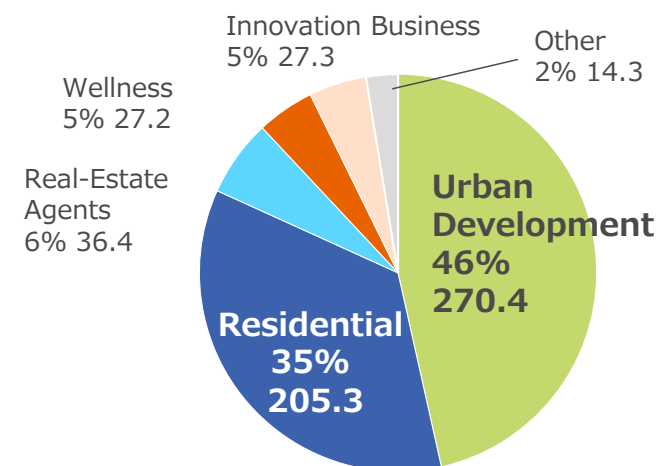
# Summary of balance sheets

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

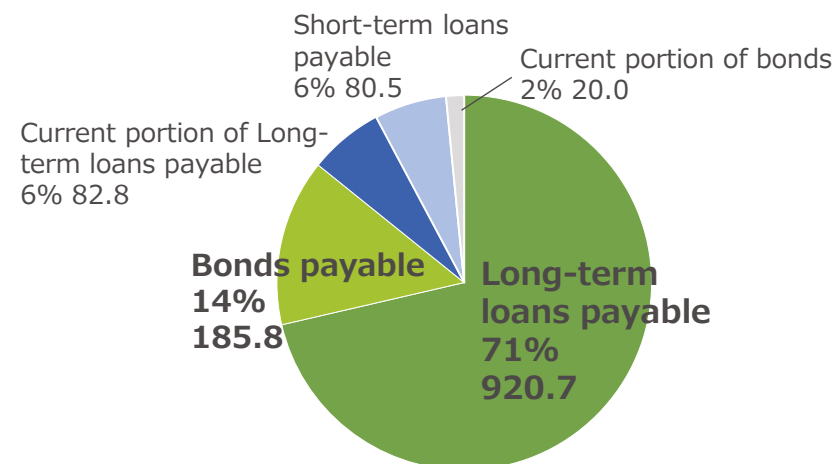
(¥ billion)	FY2017	FY2018	
	As of Mar-31, 2018	As of Mar-31, 2019	Comparison
<b>Cash and deposits</b>	<b>62.8</b>	<b>185.1</b>	<b>122.3</b>
<b>Real estate for sale</b>	<b>473.7</b>	<b>568.0</b>	<b>94.3</b>
Property and equipment, Intangible assets	1,165.6	1,142.4	(23.3)
Goodwill	82.6	77.1	(5.4)
Other investments	258.1	294.4	36.3
Accouns receivable etc.	43.9	48.3	4.4
Other	86.5	89.9	3.4
<b>Total assets</b>	<b>2,173.2</b>	<b>2,405.2</b>	<b>232.0</b>
<b>Interest-bearing Debt</b>	<b>1,210.4</b>	<b>1,289.8</b>	<b>79.4</b>
Guarantee and lease deposits received	180.0	197.6	17.6
Deposits	70.5	82.0	11.6
Trade payables etc.	83.1	99.3	16.2
Other	154.0	167.8	13.9
<b>Total liabilities</b>	<b>1,697.9</b>	<b>1,836.6</b>	<b>138.7</b>
<b>Equity</b>	<b>468.1</b>	<b>561.4</b>	<b>93.3</b>
Non-controlling interests	7.2	7.3	0.1
<b>Total net assets</b>	<b>475.3</b>	<b>568.7</b>	<b>93.4</b>

## <Inventories>

(¥billion)



## <Interest-bearing debt>

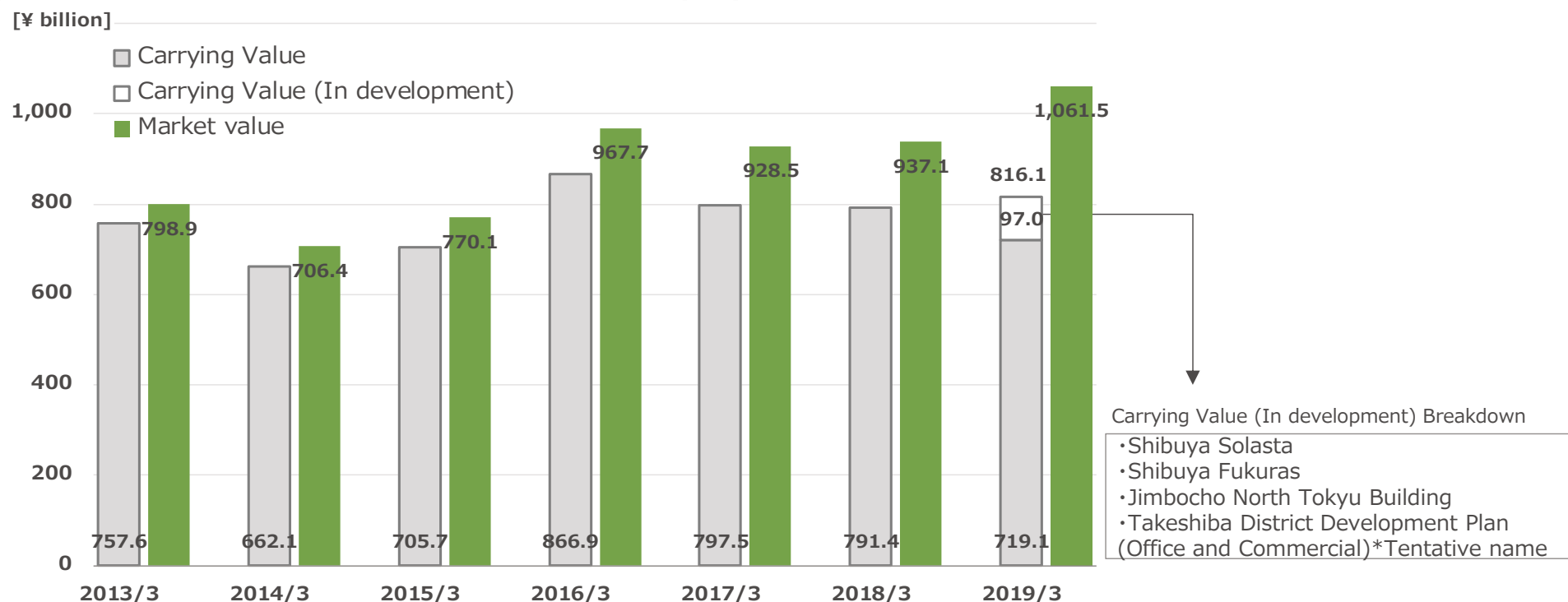


# Market value appraisal for leased properties

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
Carrying Value	791.4	816.1	24.8	■ 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	937.1	1,061.5	124.4	■ 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).
Difference	145.7	245.3	99.6	

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



Properties to be developed before opening

# Summary of Cash Flows

Cash flow from operating activities and cash flow from financing activities are spent for acquisition of investment securities and investment in non-current assets in cash flow from investing activities.

(¥billion)	FY2017 Mar-2018	FY2018 Mar-2019	Main factors for changes
Net cash provided by (used in) operating activities	12.3	44.5	Profit before income taxes+61.2, Depreciation+24.6, Increase in inventories(55.6)
Net cash provided by (used in) investment activities	(96.4)	(60.4)	Proceeds from sales of non-current assets+37.8, Purchase of non-current assets(75.0), Purchase of short-term and long-term investment securities(24.7)
Net cash provided by (used in) financing activities	82.4	139.1	Long-term loans payable+60.9, Proceeds from issuance of common shares+47.2, Proceeds from disposal of treasury shares19.1, Bonds+9.9
cash and cash equivalents at end of period	61.7	184.8	

## 〈Information: investment actuals records and plans〉

(¥ billion)	FY2017 Mar-2018	FY2018 Mar-2019	FY2019 Mar-2020 Forecast
Land and buildings for sale (buildings, commercial facilities and others)	88.4	96.8	100.0
Land for sale (condominiums and others)	36.7	40.5	45.0
Capital investment	44.6	89.8	140.0

\* Includes investments in the Greater Shibuya Area of 46 billion yen made in FY ended March 2019 and 100 billion yen 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.

(¥ billion)	FY2017 Mar-2016	FY2018 Mar-2019 Forecast	Comparison	Compared to the same period last year
<b>Operating Revenue</b>	<b>901.9</b>	<b>920.0</b>	<b>18.1</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 of around 400 from the previous fiscal year, etc.
<b>Operating profit</b>	<b>80.2</b>	<b>82.0</b>	<b>1.8</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>	
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>	
Total assets	2,405.2	—	—	
ROA	3.5%	3.4%	(0.1)P	
Interest-bearing Debt	1,289.8	1,380.0	90.2	
Equity	561.4	—	—	
Equity ratio	23.3%	—	—	
ROE	7.3%	6.8%	—	
Earnings per share	56.84	54.24	(2.60)	
<b>DER</b>	<b>2.3</b>	<b>2.3</b>	—	
EBITDA	110.4	113.9	3.5	
<b>EBITDA multiple</b>	<b>11.7</b>	<b>12.1</b>	<b>0.4</b>	
Dividends per share	¥ 15.5	¥ 16.0	¥ 0.5	<input type="checkbox"/> <b>Dividends per share</b> planned to rise 0.5 yen, to 16.0 yen.
Dividend payout ratio	27.3%	29.5%	2.2P	

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

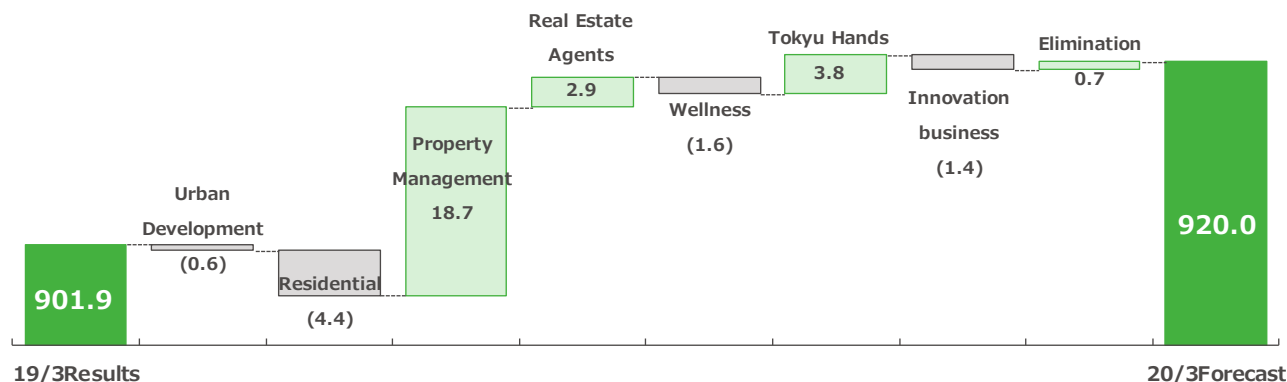
# FY2019 Forecast (Segment performance)

Revenue is expected to increase, particularly in the Property Management segment. Profit is expected to increase, particularly in the Residential and Real Estate Agents segment.

## 〈Changes in revenue〉

(¥billion)

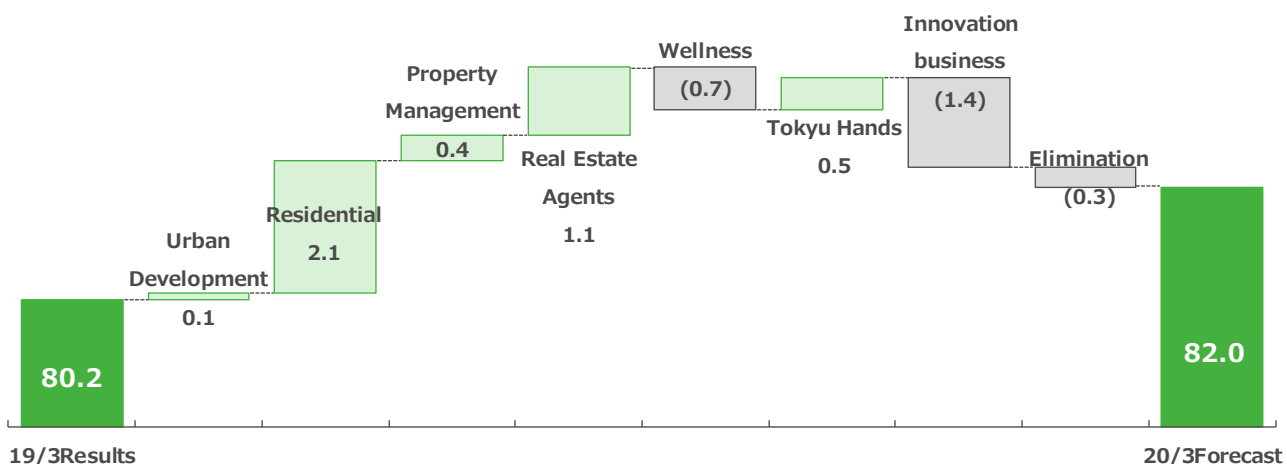
FY2018 Results	FY2019 Forecast	Comparison
901.9	920.0	+18.1



## 〈Changes in profit〉

(¥billion)

FY2018 Results	FY2019 Forecast	Comparison
80.2	82.0	+1.8

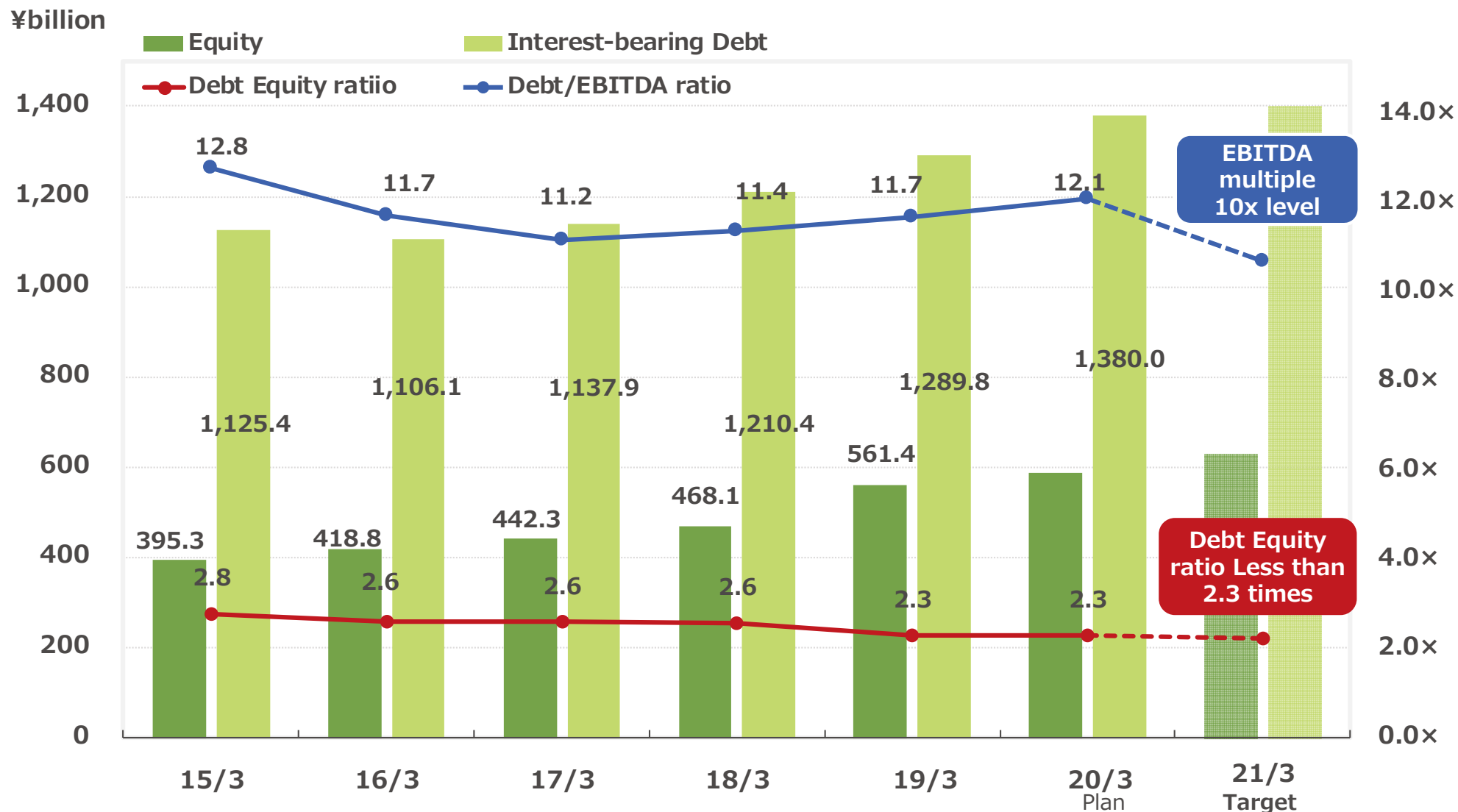




# Trends in equity and interest-bearing debt

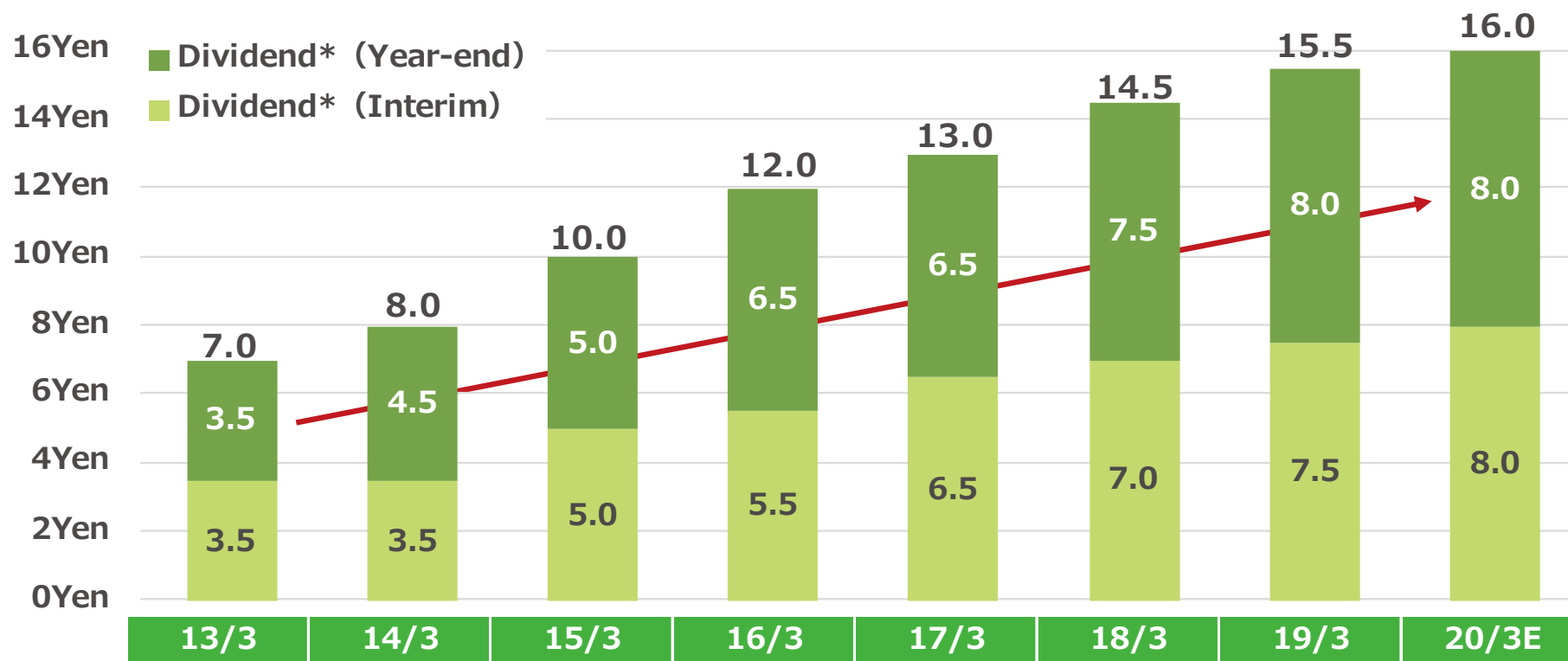
Rating Institution: Japan Credit Rating Agency, Ltd. Long-term : A (Stable) Short-term : J-1

Medium-Term Management Plan 2017-2020



# 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.



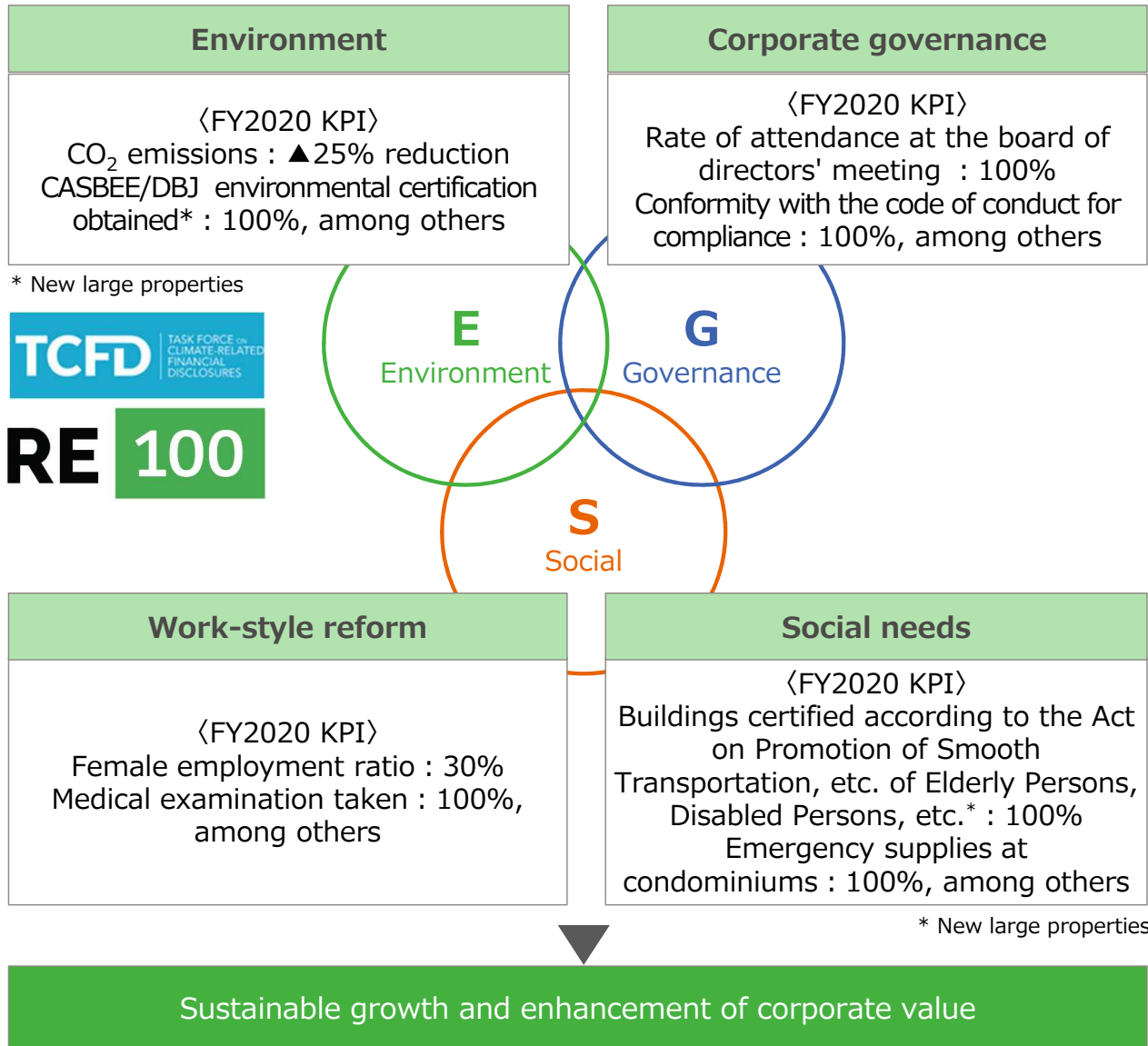
	13/3	14/3	15/3	16/3	17/3	18/3	19/3	20/3E
Net income ** (¥billion)	22.1	23.7	25.2	28.7	31.5	35.2	37.5	39.0
EPS (Yen)	41.71	41.61	41.45	47.18	51.77	57.80	56.84	54.24
Dividend payout ratio (%)	16.8	19.2	24.1	25.4	25.1	25.1	27.3	29.5

\* 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 RobecoSAM



FTSE4Good

— Chosen all the ESG indexes for GPIF —



2018 Constituent  
MSCI Japan ESG  
Select Leaders Index



FTSE Blossom  
Japan



2018 Constituent  
MSCI Japan Empowering  
Women Index (WIN)



# Urban Development(1) FY2018 and FY2019 Forecast

FY2018: Decrease in both revenue and profit    FY2019: Decrease in revenue and Increase in profit

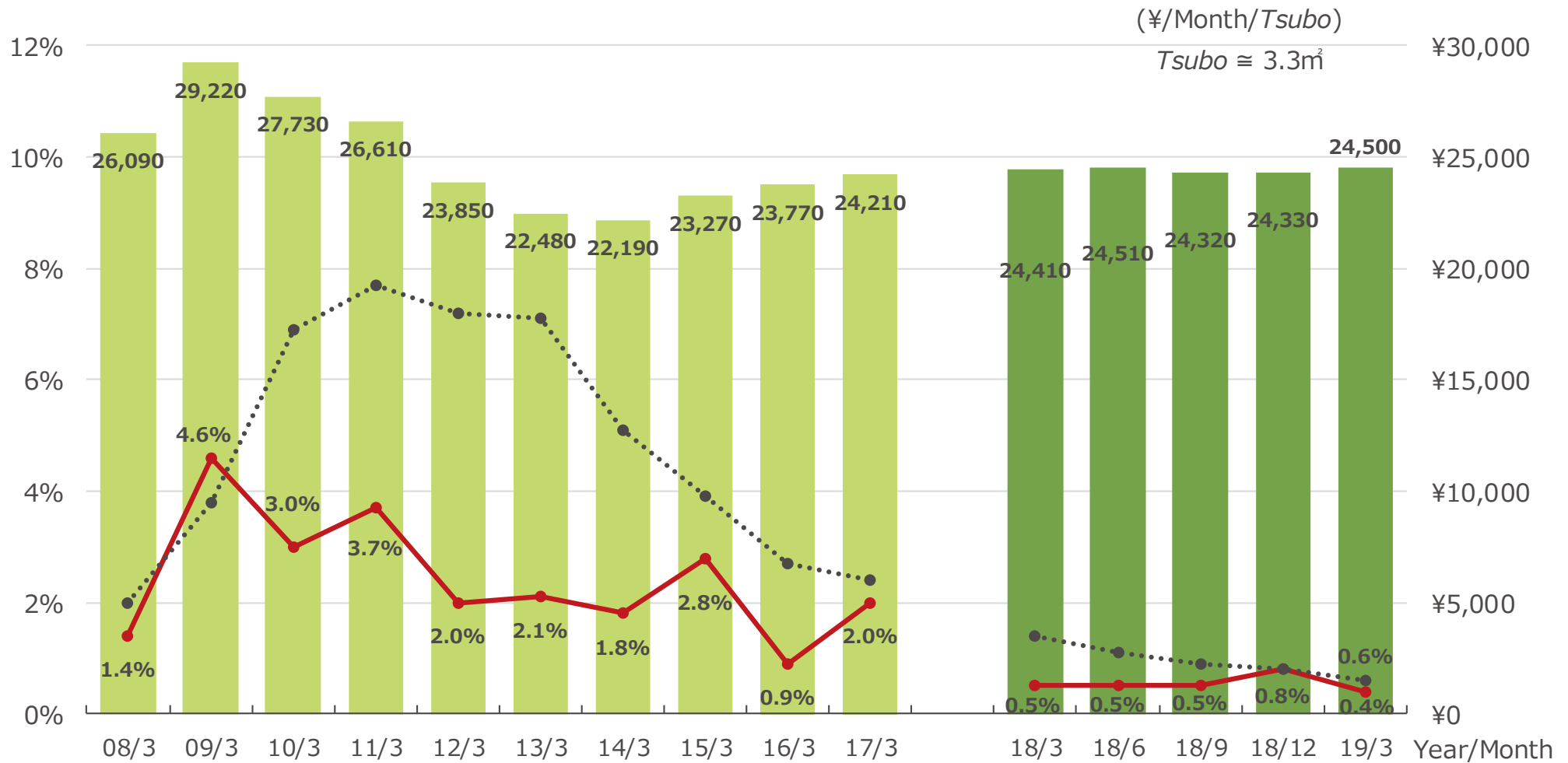
(¥ billion)	FY2017	FY2018	Comparison	Compared to the same period last year	FY2018 Forecast	Comparison
<b>Operating revenue</b>	<b>269.8</b>	<b>256.4</b>	<b>(13.3)</b>		<b>255.5</b>	<b>0.9</b>
Leasing (Office buildings)	37.9	36.8	(1.1)	Newly operated +1.6, Lost revenue for properties sold(3.0)	36.6	0.2
Leasing (Commercial facilities)	42.9	41.5	(1.4)		41.3	0.2
Asset management etc.	107.3	89.9	(17.5)	Proceeds from sales [76.5](20.1)	89.0	0.8
Leasing (Residence) etc.	81.6	88.2	6.6		88.5	(0.3)
<b>Operating profit</b>	<b>50.7</b>	<b>49.9</b>	<b>(0.9)</b>	Gain on sale [12.4]+0.5, Lost profit for properties sold(1.4)	<b>50.0</b>	<b>(0.1)</b>

(¥ billion)	FY2018	FY2019 Forecast	Comparison	Compared to the end of the previous fiscal year
<b>Operating revenue</b>	<b>256.4</b>	<b>255.8</b>	<b>(0.6)</b>	
Leasing (Office buildings)	36.8	40.4	3.6	Newly operated +6.0, Lost revenue for properties sold(1.8)
Leasing (Commercial facilities)	41.5	42.8	1.3	
Asset management etc.	89.9	77.7	(12.1)	Proceeds from sales [60.0](16.5)
Leasing (Residence) etc.	88.2	94.9	6.6	
<b>Operating profit</b>	<b>49.9</b>	<b>50.0</b>	<b>0.1</b>	Newly operated +2.3, Gain on sale [10.0](2.4)

# Urban Development(2) Vacancy Rate and Rent

As of March 31, 2019 Vacancy rate 0.4%

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



Light green bar: Tokyu Land Corp Average office rent (Fiscal year)\*

Dark green bar: Tokyu Land Corp Average office rent (quarter)\*

Red line with dot: Tokyu Land Corp Vacancy rate

Black dotted line with dot: Tokyo 23districts Vacancy rate\*\*

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

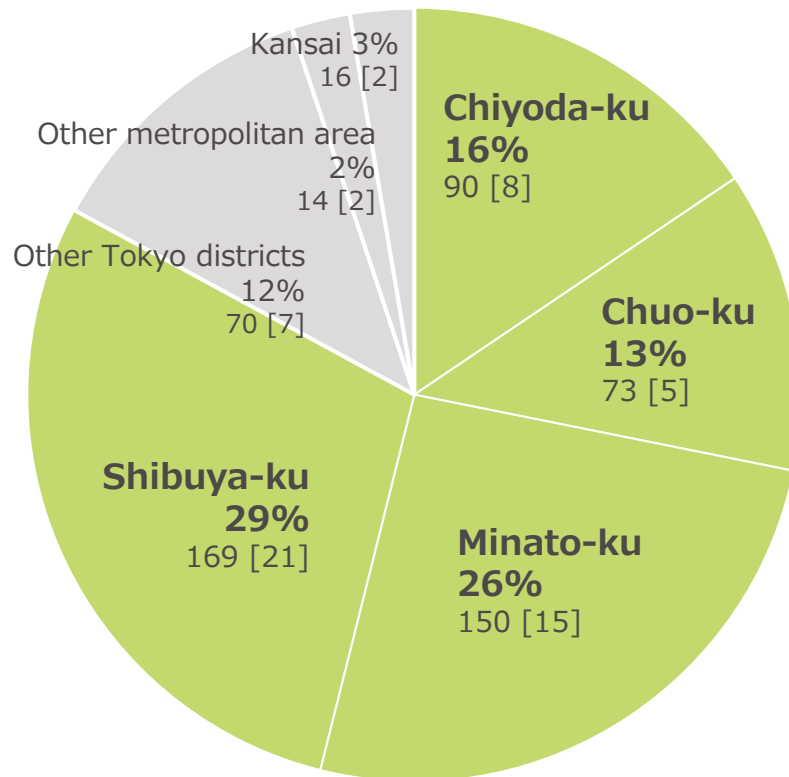
\*\* [Tokyo 23districts] ...Date Source : CBRE K.K.「Japan Office MarketView」

# Urban Development(3)Distribution of Office Buildings

For the portfolios, office buildings are concentrated in four wards in the Tokyo Metropolitan area (As of March-31, 2019)

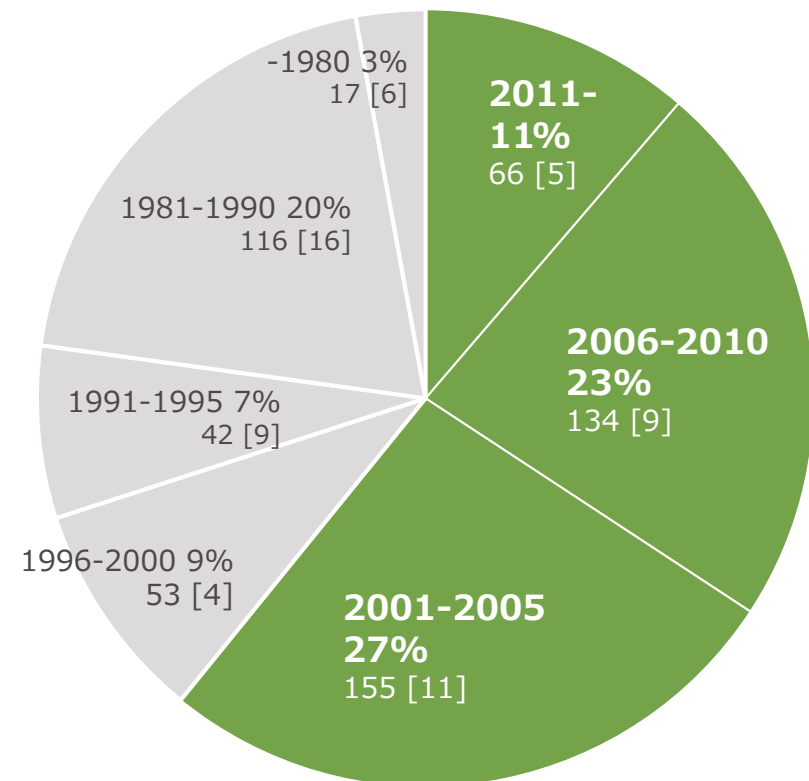
〈Area〉

**Metropolitan 4districts**  
482thousand m<sup>2</sup> (83%) 49buildings



〈Completed year〉

**After 2001**  
354thousand m<sup>2</sup> (61%) 25buildings



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

# Urban Development(4)Major projects

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



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

**Namba Motomachi 1-chome Place**  
Osaka  
Hotel  
Floor space : 6



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



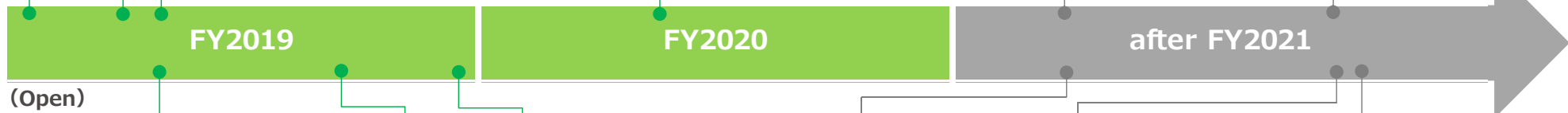
**Takeshiba District Development Plan \*\***  
Minato-ku  
Office/Commercial/Housing  
Floor space : 201



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



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



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



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

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

**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)

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



# Urban Development(5) Major projects around Shibuya Station

Shibuya Fukuras will be completed in October 2019 and under the Shibuya Sakuragaoka Block Redevelopment Plan, demolition started in January 2019.



**Shibuya Fukuras**  
Complete in October 2019(Plan)  
Tokyu Plaza Shibuya  
Open in December 2019(Plan)



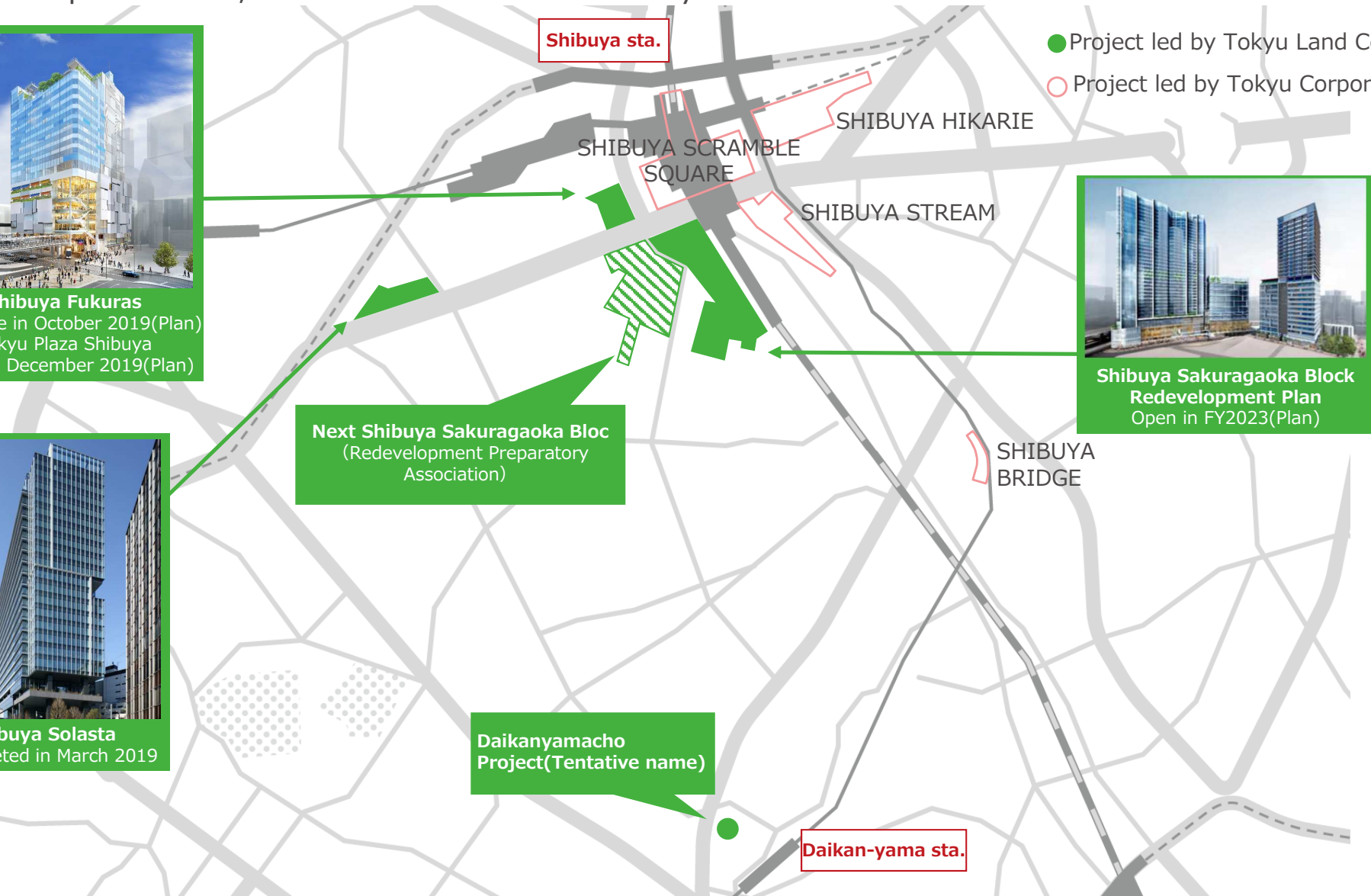
**Shibuya Solasta**  
Completed in March 2019

**Next Shibuya Sakuragaoka Bloc**  
(Redevelopment Preparatory Association)

**Daikanyamacho Project**(Tentative name)



**Shibuya Sakuragaoka Block Redevelopment Plan**  
Open in FY2023(Plan)



- Project led by Tokyu Land Corporation
- Project led by Tokyu Corporation



# Urban Development(6)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.



<2nd fl. Entrance hall>



<Green terrace>

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

# Urban Development(7)Major projects <Takeshiba>

The leasing of the office area ended and construction is underway, aiming for completion in FY2020.

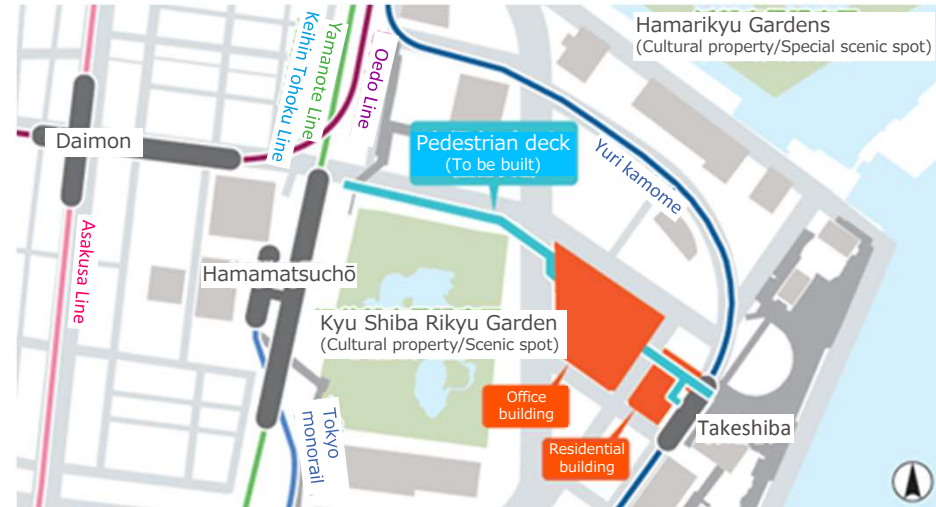


**Takeshiba District Development Plan (Tentative name)**

Office/Commercial/Housing

Floor space : about 180 (Office and Commercial)  
about 20 (Housing)

Open : May, 2020 (Office and Commercial)  
June, 2020 (Housing)



<Area map>



<Pedestrian deck>

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 March 31, 2019)

Properties in operation: 16

Projects under development: 27

(solar power generation projects: 20,

wind generation projects: 6,

biomass power generation project: 1)

Investment progress: ¥83.3 billion

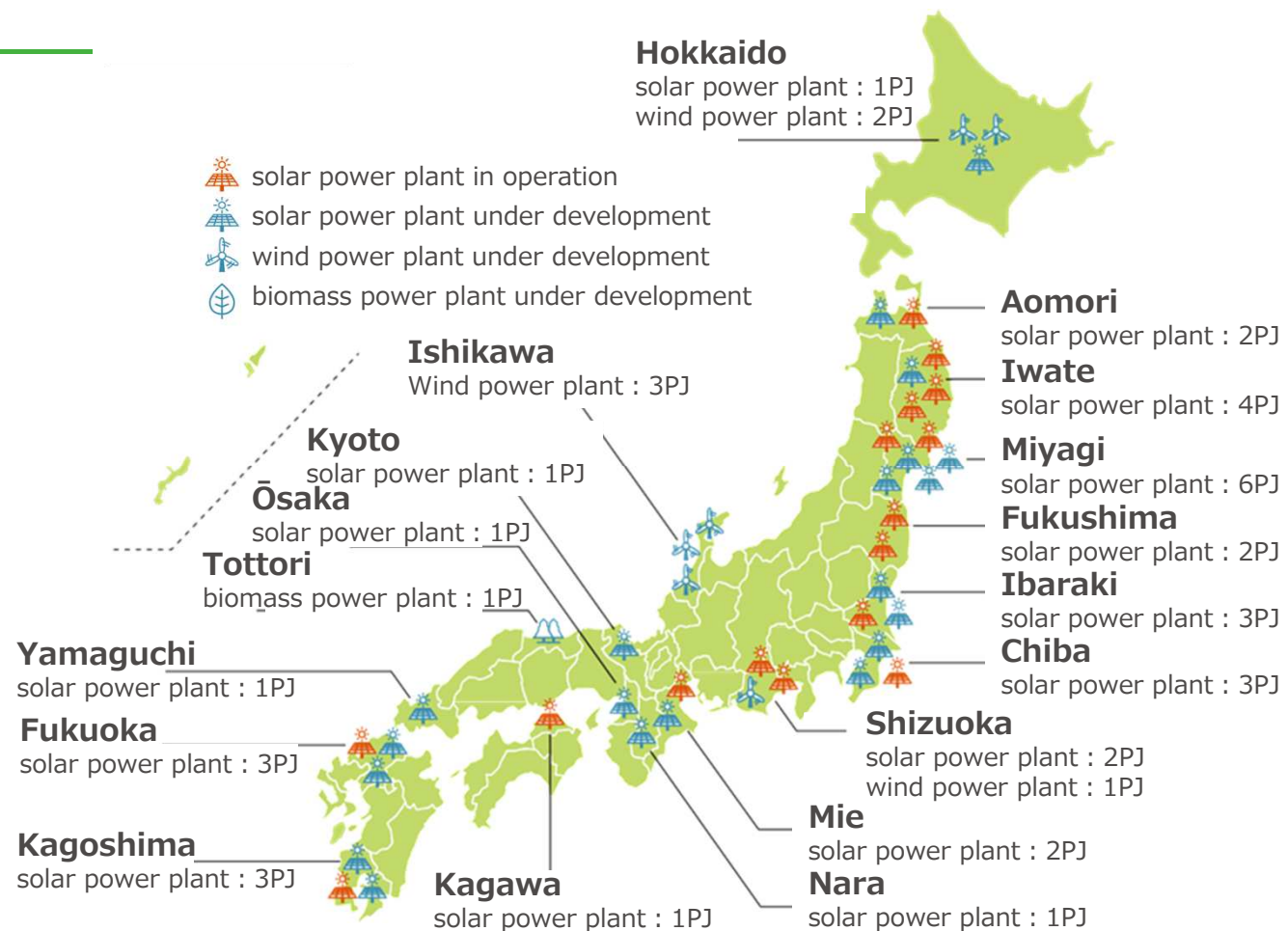
Major projects:

Kushiro (Hokkaido) 92MW

Matsumae (Hokkaido) 41MW

**ReENE** 

**RE 100**



As of Mar-31, 2019

# Residential(1) FY2018 and FY2019 Forecast

FY2018: Decrease in both revenue and profit    FY2019: Decrease in revenue and Increase in profit

(¥billion)	FY2017	FY2018	Comparison	Compared to the same period last year	FY2018 forecast	Comparison
<b>Operating revenue</b>	<b>123.5</b>	<b>121.4</b>	<b>(2.1)</b>		<b>124.5</b>	<b>(3.1)</b>
Condominiums	95.5	86.1	(9.4)	No. of units sold (361) [1,266]	88.7	(2.6)
Detached housing	3.1	2.2	(0.9)		2.5	(0.3)
Others	25.0	33.1	8.1	Increase in the sale of rental houses to investors	33.4	(0.3)
<b>Operating profit</b>	<b>7.6</b>	<b>5.4</b>	<b>(2.2)</b>		<b>5.0</b>	<b>0.4</b>

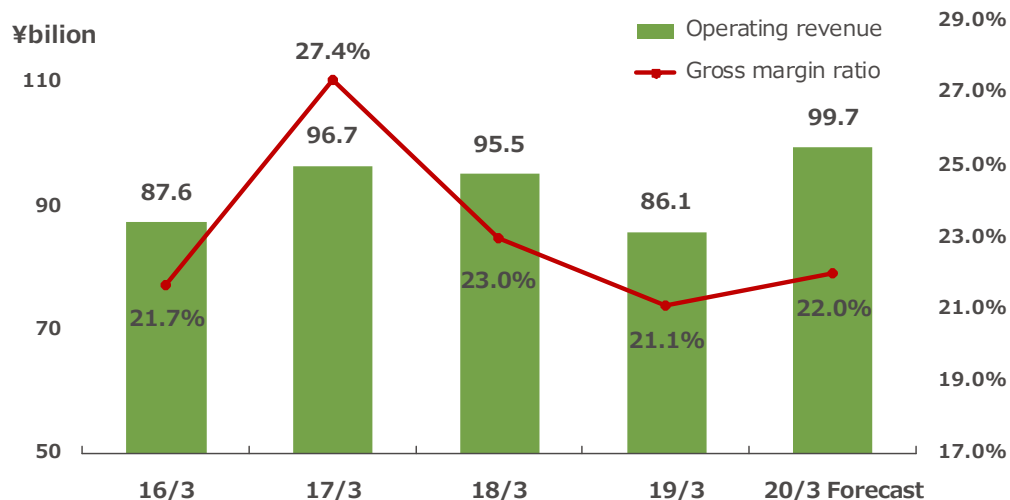
(¥billion)	FY2018	FY2019 forecast	Comparison	Compared to the end of the previous fiscal year
<b>Operating revenue</b>	<b>121.4</b>	<b>117.0</b>	<b>(4.4)</b>	
Condominiums	86.1	99.7	13.5	No. of units sold +386 [1,652]
Detached housing	2.2	0.7	(1.6)	
Others	33.1	16.7	(16.4)	Decrease in the sale of rental houses to investors, Decrease in sales by bulk
<b>Operating profit</b>	<b>5.4</b>	<b>7.5</b>	<b>2.1</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 at the beginning of the fiscal year has made a promising start.

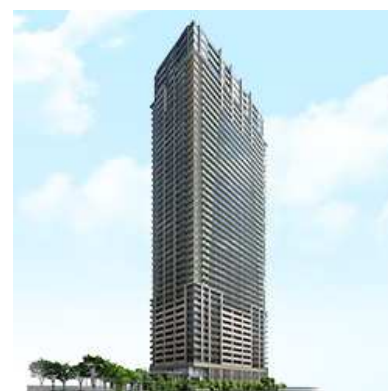
FY	FY2017	FY2018	FY2019 Forecast	FY2020 Forecast
No. of units sold	Total 1,627units	Total 1,266units	Total 1,652units	—
Contract ratio (Beginning-of-year→1Q→2Q→3Q)	54%→68%→80%→89%	32%→57%→73%→90%	54%	—
Year-end inventory of completed units	629	497	—	—
Major derevery condo Number of units refers to the 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 Iikurakatamachi 33units(65%) BRANZ Roppongi The Residence 51units(40%)	BRANZ Kawaguchi Honcho 163units(100%) BRANZ Tower Umeda North 653units(33%) BRANZ Tower Hagoromo 145units(80%)	Kosugi 3rd Avenue The Residence 475units(30%) BRANZ City Hasuda 168units(100%) BRANZ Tower Ōfuna 227units(100%)
Purchase of land for sales (¥ billion)	36.7 (2,439units)	40.5 (2,385units)	45.0	— —

## <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 2021: about 9,300units



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



BRANZ Tower Ōfuna  
(To be completed in December 2020)

# Property Management(1) FY2018 and FY2019 Forecast

FY2018: Increase in both revenue and profit    FY2019: Increase in both revenue and profit

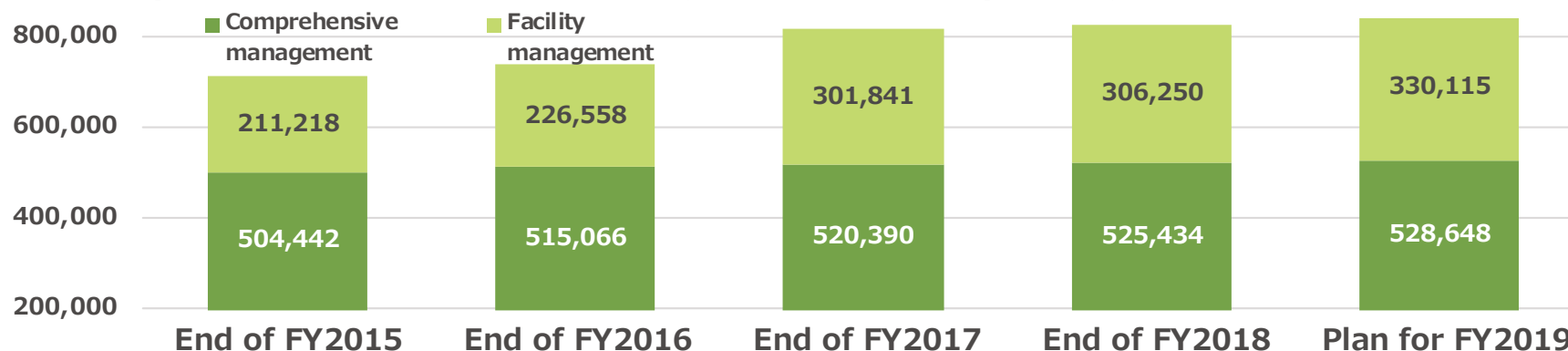
(¥billion)	FY2017	FY2018	Comparison	Compared to the same period last year	FY2018 Forecast	Comparison
<b>Operating revenue</b>	<b>160.9</b>	<b>173.9</b>	<b>13.0</b>		<b>174.2</b>	<b>(0.3)</b>
Condominium (Management, Construction)	111.6	117.3	5.7	Management+1.9, Construction+3.8	118.2	(0.9)
Buildings and Other facilities (Management, Construction)	49.3	56.6	7.2	Management+3.2, Construction+3.7	56.0	0.6
<b>Operating profit</b>	<b>8.2</b>	<b>8.6</b>	<b>0.4</b>		<b>8.4</b>	<b>0.2</b>

(¥billion)	FY2018	FY2019 Forecast	Comparison	Compared to the end of the previous fiscal year
<b>Operating revenue</b>	<b>173.9</b>	<b>192.6</b>	<b>18.7</b>	
Condominium (Management, Construction)	117.3	130.0	12.7	Increase in construction sales (due to the transfer of Tokyu Re·design Corporation)+9.3
Buildings and Other facilities (Management, Construction)	56.6	62.6	6.0	
<b>Operating profit</b>	<b>8.6</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.

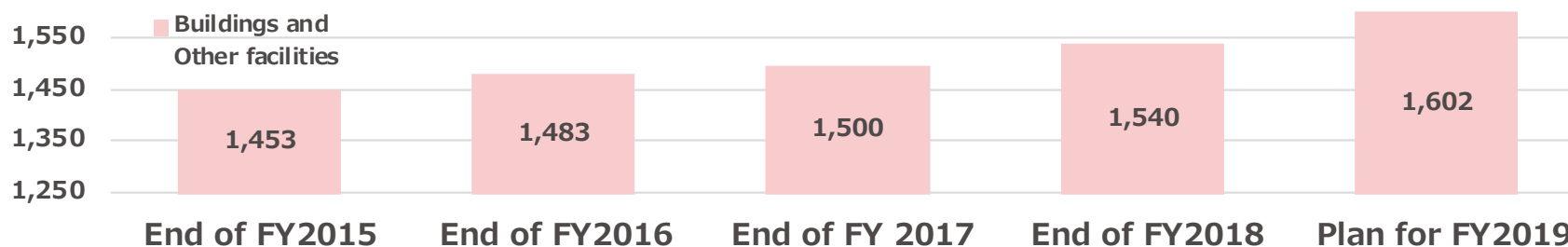
〈Trend in stock of comprehensive condominium management and facility management in number of units〉



[Units]

Number of condominium units under management (Change from the end of preceding fiscal year)	715,660 (+37,181)	741,624 (+25,964)	822,231 (+80,607)	831,684 (+9,453)	858,763 (+27,079)
Under comprehensive management	504,442	515,066	520,390	525,434	528,648
Under facility management	211,218	226,558	301,841	306,250	330,115

〈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)	1,453 + 93	1,483 + 30	1,500 + 17	1,540 + 40	1,602 + 62
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# Property Management(3)

## Major properties to be managed and administered

The number of new contracts received increased, and contracts for large redevelopment projects have been unofficially received.

〈New properties to be managed and administered〉



Shinagawa HEART  
Minato-ku, Tokyo  
Offices/Housing  
Operation to be started from  
February 2019

〈Major properties to be managed and administered in the future〉



Shibuya Scramble Square  
Phase I (East Bldg.) Shibuya-ku, Tokyo  
Observation deck facilities/Offices/  
Industrial communication facilities/  
Commercial facilities  
Scheduled to open in November 2019

Information and images provided by the Shibuya  
Station Town Block Joint Building Operators.



Shibuya Fukuras  
Shibuya-ku, Tokyo  
Offices/Commercial facilities  
Scheduled to open in October 2019



# Real Estate Agents(1) FY2018 and FY2019 Forecast

FY2018: Increase in both revenue and profit    FY2019: Increase in both revenue and profit

(¥ billion)	FY2017	FY2018	Comparison	Compared to the same period last year	FY2018 Forecast	Comparison
<b>Operating revenue</b>	<b>99.3</b>	<b>118.9</b>	<b>19.5</b>		<b>108.0</b>	<b>10.9</b>
Real-estate sales agent	54.9	57.7	2.8	Retail+2.7	58.1	(0.4)
Consignment sales	2.7	3.3	0.7		3.2	0.1
Real-estate sales	39.0	55.7	16.7	Increase in the delivery of entire residential buildings for investment and the sales of purchase and resale business	44.7	11.0
Other	2.7	2.1	(0.6)	Decrease in the sales of development-oriented asset management business	2.0	0.1
<b>Operating profit</b>	<b>13.2</b>	<b>13.9</b>	<b>0.7</b>		<b>14.0</b>	<b>(0.1)</b>

(¥ billion)	FY2018	FY2019 Forecast	Comparison	Compared to the end of the previous fiscal year
<b>Operating revenue</b>	<b>118.9</b>	<b>121.8</b>	<b>2.9</b>	
Real-estate sales agent	57.7	61.6	3.9	Retail+3.5
Consignment sales	3.3	3.7	0.4	
Real-estate sales	55.7	54.6	(1.1)	
Other	2.1	1.8	(0.3)	
<b>Operating profit</b>	<b>13.9</b>	<b>15.0</b>	<b>1.1</b>	

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

Although both the number of real-estate agents' transactions and the average transaction prices decreased in wholesale activities, revenue increased due to an increase in retail activities.

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

Highlights
<input type="checkbox"/> Retail (Result) <ul style="list-style-type: none"> <li>Revenue increased due to growth in both the number of transactions and the average handling price based on the ongoing strong market situation.</li> <li>For the fiscal year ended March 31, 2019: 10 stores opened (Nakano Sakaue, Ozone, Kiyosumi Shirakawa, and others)</li> <li>For the fiscal year ending March 31, 2020: 8 stores to be opened (Ayase, Senkawa, Tanimachi and others)</li> </ul>
<input type="checkbox"/> Wholesale (Result) <ul style="list-style-type: none"> <li>The commission fee ratio increased despite a decline in the number of transactions and the average handling price (a reactionary fall from large projects contracted in the previous year).</li> </ul>

	FY2017		
	Retail	Wholesale	Total
No. of transactions (Rate of change YoY)	23,268 +4.5%	1,142 +12.6%	24,410 +4.9%
Amount of transactions (Rate of change YoY)	884.5 billion yen +7.7%	431.1 billion yen +54.5%	1,315.6 billion yen +19.6%
Average handling price (Rate of change YoY)	38 million yen +3.0%	377 million yen +37.2%	54 million yen +14.0%
Commission fee ratio	4.7%	2.7%	4.0%

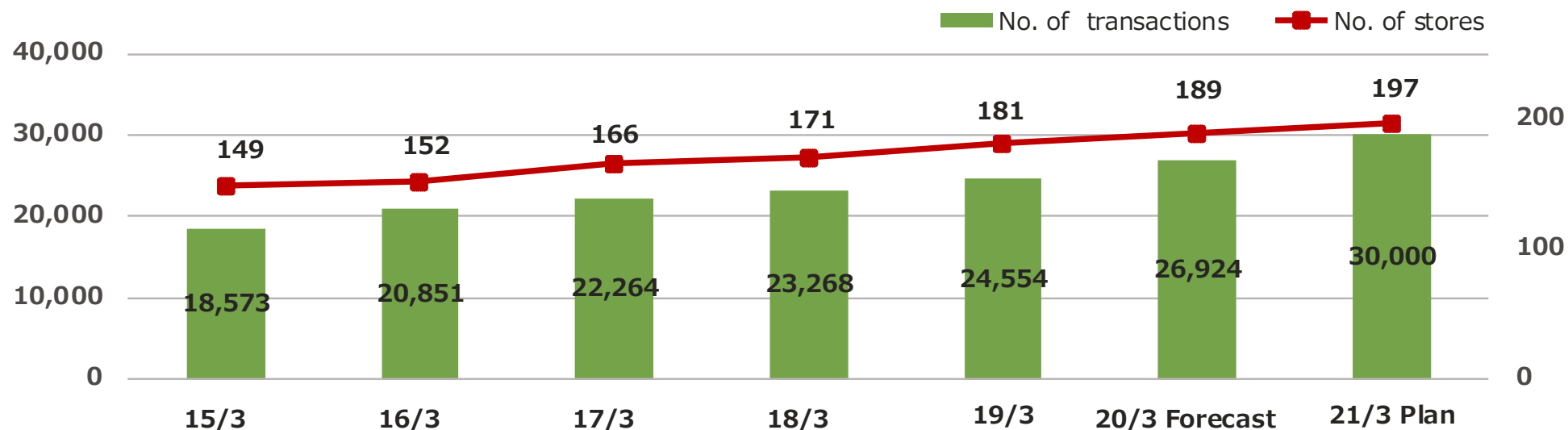
	FY2019 (Plan)		
	Retail	Wholesale	Total
No. of transactions (Rate of change YoY)	26,924 +9.7%	1,050 +3.4%	27,975 +9.4%
Amount of transactions (Rate of change YoY)	1,034.2 billion yen +9.8%	328.2 billion yen +8.0%	1,362.4 billion yen +9.4%
Average handling price (Rate of change YoY)	38 million yen +0.2%	312 million yen +4.4%	49 million yen ( 0.0) %
Commission fee ratio	4.7%	3.8%	4.5%

# Real Estate Agents(3)

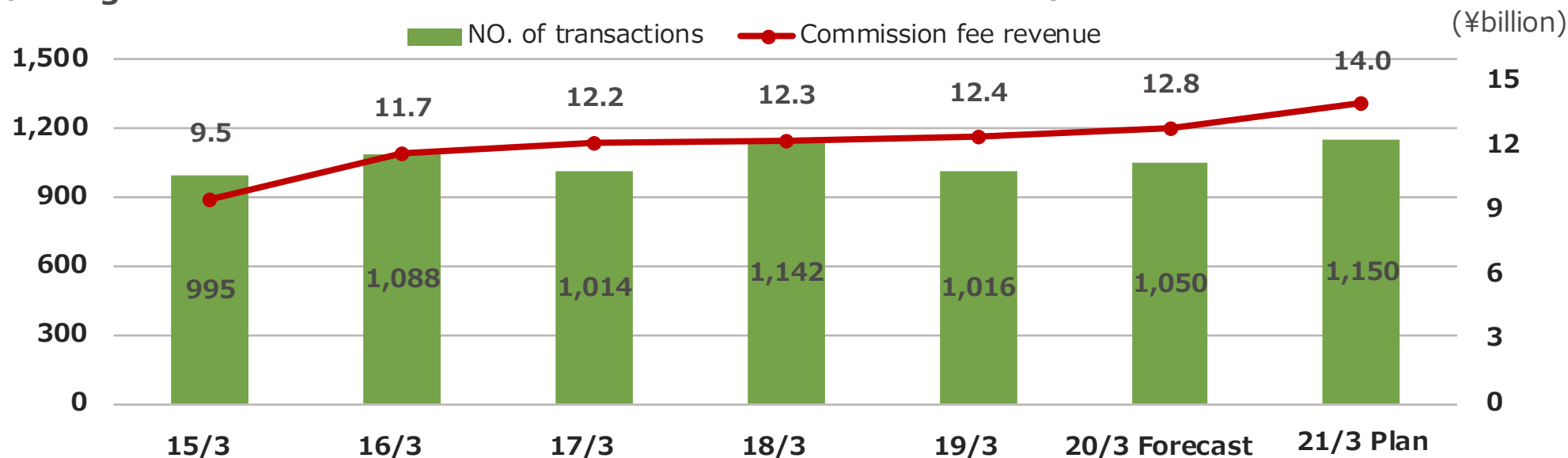
## Change in the indexes of the real estate sales and agents business

Due to steady expansion of the store network, the scale of transactions has expanded.

〈Change in number of retail transactions and number of stores〉



〈Change in number of wholesale transactions and fee revenue〉



# Wellness(1) FY2018 and FY2019 Forecast

FY2018: Increase in both revenue and profit    FY2019: Decrease in both revenue and profit

(¥ billion)	FY2017	FY2018	Comparison	Compared to the same period last year	FY2018 Forecast	Comparison
<b>Operating revenue</b>	<b>97.0</b>	<b>123.9</b>	<b>26.9</b>		<b>124.7</b>	<b>(0.8)</b>
Resort operations	36.3	37.3	1.0	Newly operated (HVC Karuizawa)	37.9	(0.7)
Oasis (Sports Clubs)	17.1	17.9	0.8	Newly operated (Narashino, Sagami-hara)	18.0	(0.1)
Senior housing	7.5	7.9	0.4		7.9	(0.0)
TOKYU STAY (Hotels)	10.6	13.3	2.7	Newly operated (5 hotels), contributed full year	13.2	0.0
Consignment welfare	9.2	9.7	0.5		9.8	(0.0)
Sales of country houses and membership	2.5	21.9	19.4	HVC Karuizawa delivered, and assets sold	21.9	(0.0)
Other	13.8	15.9	2.2	Newly operated (Seragaki, Okinawa)	15.9	0.0
<b>Operating profit</b>	<b>5.8</b>	<b>7.9</b>	<b>2.0</b>	HVC Karuizawa delivered, and assets sold	<b>7.6</b>	<b>0.2</b>

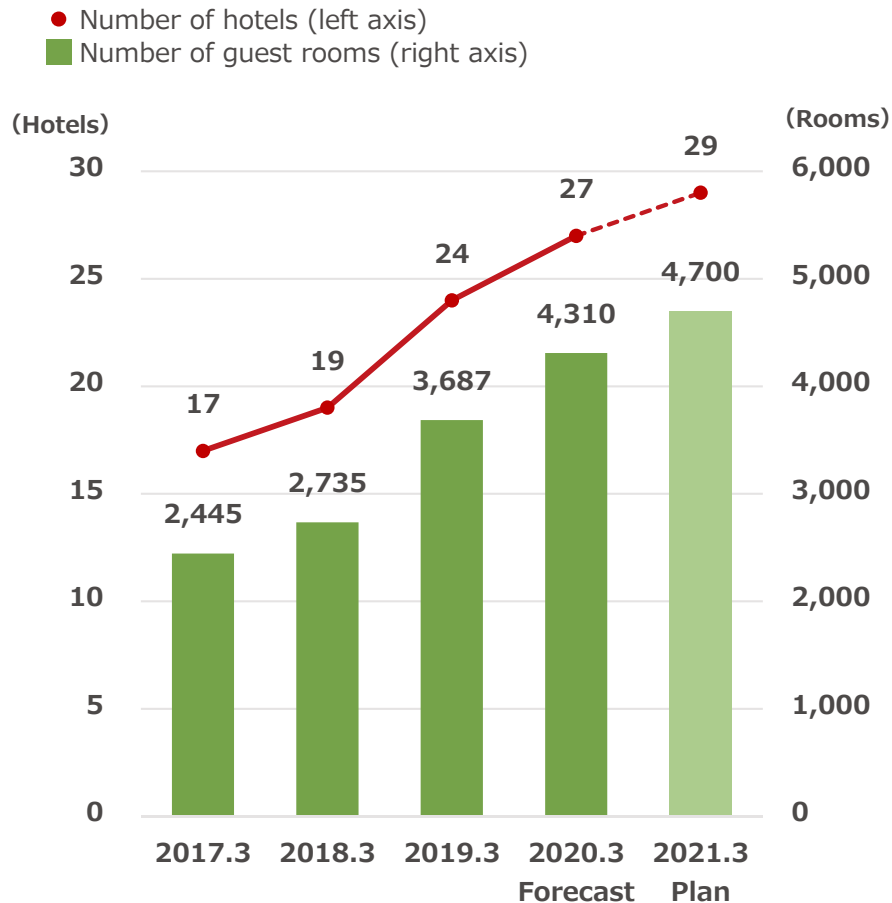
(¥ billion)	FY2018	FY2019 Forecast	Comparison	Compared to the end of the previous fiscal year
<b>Operating revenue</b>	<b>123.9</b>	<b>122.3</b>	<b>(1.6)</b>	
Resort operations*1	41.3	45.9	4.6	Newly operated (Seragaki, Okinawa and HVC Karuizawa)
Oasis (Sports Clubs)	17.9	19.2	1.4	Newly operated (Kamioka, Shinmatsudo)
Senior housing	7.9	9.8	1.9	Newly operated (Tokaichiba), existing facilities improved
TOKYU STAY (Hotels)	13.3	16.0	2.7	Newly operated (3 hotels)
Consignment welfare	9.7	10.2	0.5	
Sales*1,2	26.2	12.7	(13.4)	HVC Karuizawa membership, etc.
Other*1	7.6	8.5	0.9	
<b>Operating profit</b>	<b>7.9</b>	<b>7.2</b>	<b>(0.7)</b>	Decline in sales

\*1. Starting from the fiscal year ending March 31, 2020, resort hotels that have been included in Other are transferred to the Operation of resort facilities type and a resort-oriented real estate distribution business is transferred to Sales. \*\*2. Starting from the fiscal year ending March 31, 2010, 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.

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



New Tokyu Stay hotels scheduled to open	Opening date
Tokyu Stay Naha	FY2019 Winter
Tokyu Stay Osaka Hommachi	FY2019 Winter
Tokyu Stay Kanazawa	FY2019 Winter
Tokyu Stay Takayama	FY2020 Spring
Tokyu Stay Hakodate	FY2020 Summer

tentative name

## <Other facilities>



**Creer-residence  
Yokohama Tokaichiba**  
Senior housing  
(mixed use development)  
Opened in April 2019



**Hyatt Regency Seragaki  
Island Okinawa**  
Resort Hotel  
Opened in August 2018

※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 FY2018 and FY2019 Forecast

FY2018: Increase in both revenue and profit    FY2019: Increase in both revenue and profit

(¥ billion)	FY2017	FY2018	Comparison	Compared to the same period last year	FY2018 Forecast	Comparison
Operating revenue	97.1	97.4	0.3	New stores+1.6, Existing stores(2.1)%	98.7	(1.3)
Operating profit	0.4	0.8	0.3		0.7	0.0

(¥ billion)	FY2018	FY2019 Forecast	Comparison	Compared to the end of the previous fiscal year
Operating revenue	97.4	101.2	3.8	New stores+1.5, Existing stores+2.1%
Operating profit	0.8	1.3	0.5	

# Innovation Business(1) FY2018 and FY2019 Forecast

FY2018: Decrease in revenue and Increase in profit    FY2019: Decrease in both revenue and profit

(¥ billion)	FY2017	FY2018	Comparison	Compared to the same period last year	FY2018 Forecast	Comparison
<b>Operating revenue</b>	<b>41.7</b>	<b>41.6</b>	<b>(0.1)</b>		<b>49.1</b>	<b>(7.6)</b>
Renovation / custom-built houses	26.3	19.4	(6.9)	Due to the transfer of Tokyu Re・design Corporation	19.5	(0.1)
Landscape gardening	12.0	13.0	1.0		13.1	(0.1)
Overseas operations, etc.	3.4	9.3	5.9	Increase condominiums sold and properties sold	16.6	(7.3)
<b>Operating profit</b>	<b>(2.2)</b>	<b>0.9</b>	<b>3.2</b>		<b>0.9</b>	<b>0.0</b>

(¥ billion)	FY2018	FY2019 Forecast	Comparison	Compared to the end of the previous fiscal year
<b>Operating revenue</b>	<b>41.6</b>	<b>40.2</b>	<b>(1.4)</b>	
Custom-built houses	19.4	8.7	(10.6)	Due to the transfer of Tokyu Re・design Corporation
Landscape gardening	13.0	13.3	0.4	
Overseas operations, etc.	9.3	18.2	8.9	
<b>Operating profit</b>	<b>0.9</b>	<b>(0.5)</b>	<b>(1.4)</b>	A decline in properties sold in the overseas business



# 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 FY2019



# Reference

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# Reference① Segment performance·Forecast

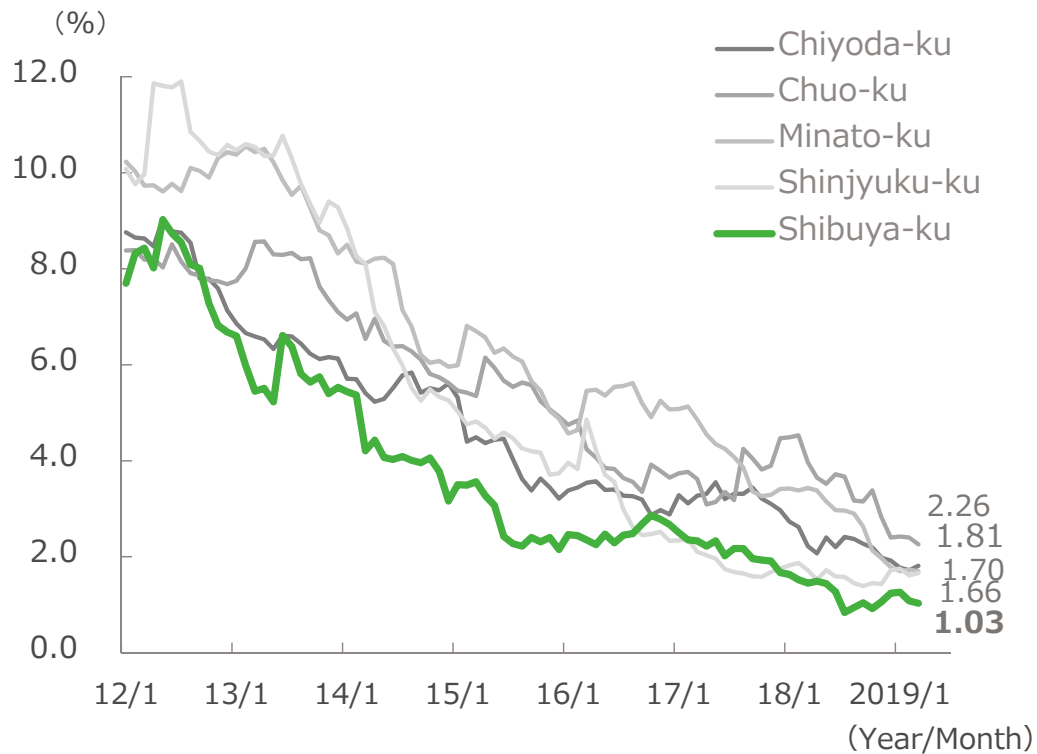
(¥ billion)

(¥ billion)	FY2017 Mar-2018	FY2018 Mar-2019	Comparison	FY2018 Forecast	Comparison	FY2019 Forecast	Comparison
Operating revenue	866.1	901.9	35.8	900.0	1.9	920.0	18.1
Urban Development	269.8	256.4	(13.3)	255.5	0.9	255.8	(0.6)
Residential	123.5	121.4	(2.1)	124.5	(3.1)	117.0	(4.4)
Property Management	160.9	173.9	13.0	174.2	(0.3)	192.6	18.7
Real Estate Agents	99.3	118.9	19.5	108.0	10.9	121.8	2.9
Wellness	97.0	123.9	26.9	124.7	(0.8)	122.3	(1.6)
Tokyu Hands	97.1	97.4	0.3	98.7	(1.3)	101.2	3.8
Innovation business	41.7	41.6	(0.1)	49.1	(7.6)	40.2	(1.4)
Elimination	(23.3)	(31.6)	(8.3)	(34.8)	3.2	(30.9)	0.7
Operating profit	77.5	80.2	2.7	80.0	0.2	82.0	1.8
Urban Development	50.7	49.9	(0.9)	50.0	(0.1)	50.0	0.1
Residential	7.6	5.4	(2.2)	5.0	0.4	7.5	2.1
Property Management	8.2	8.6	0.4	8.4	0.2	9.0	0.4
Real Estate Agents	13.2	13.9	0.7	14.0	(0.1)	15.0	1.1
Wellness	5.8	7.9	2.0	7.6	0.2	7.2	(0.7)
Tokyu Hands	0.4	0.8	0.3	0.7	0.0	1.3	0.5
Innovation business	(2.2)	0.9	3.2	0.9	0.0	(0.5)	(1.4)
Elimination	(6.3)	(7.1)	(0.8)	(6.7)	(0.4)	(7.4)	(0.3)

## Reference② 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.

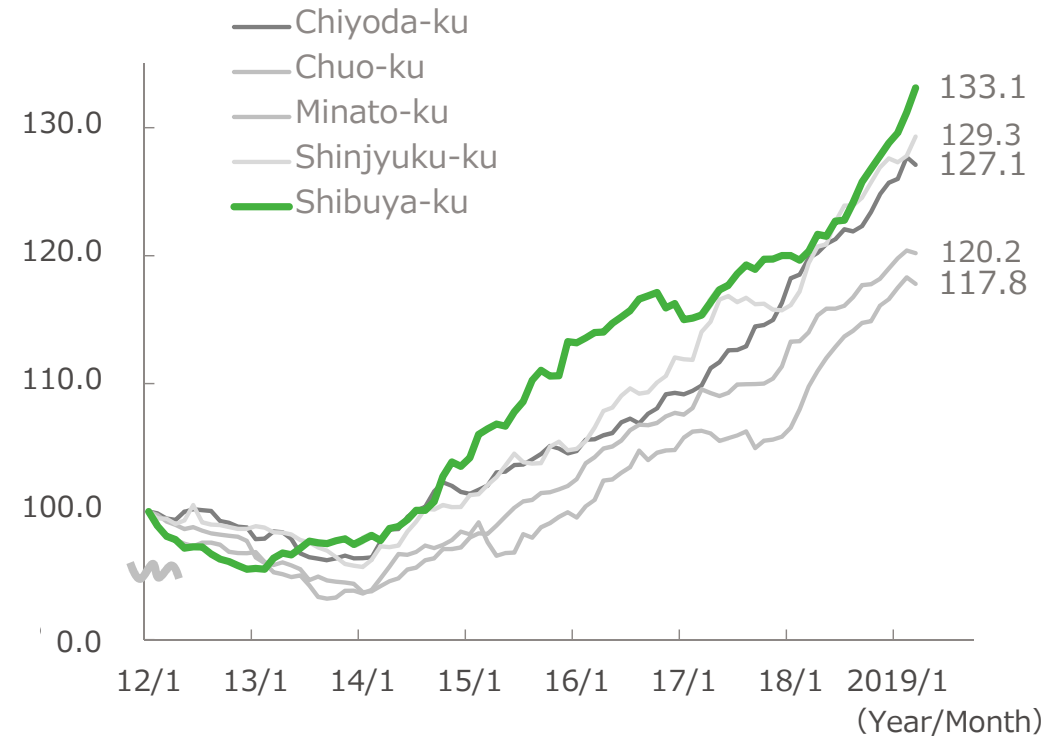
〈Falling vacancy rate〉



Source : Miki Shoji

〈Increasing average rent〉

(2012 figures = 100)

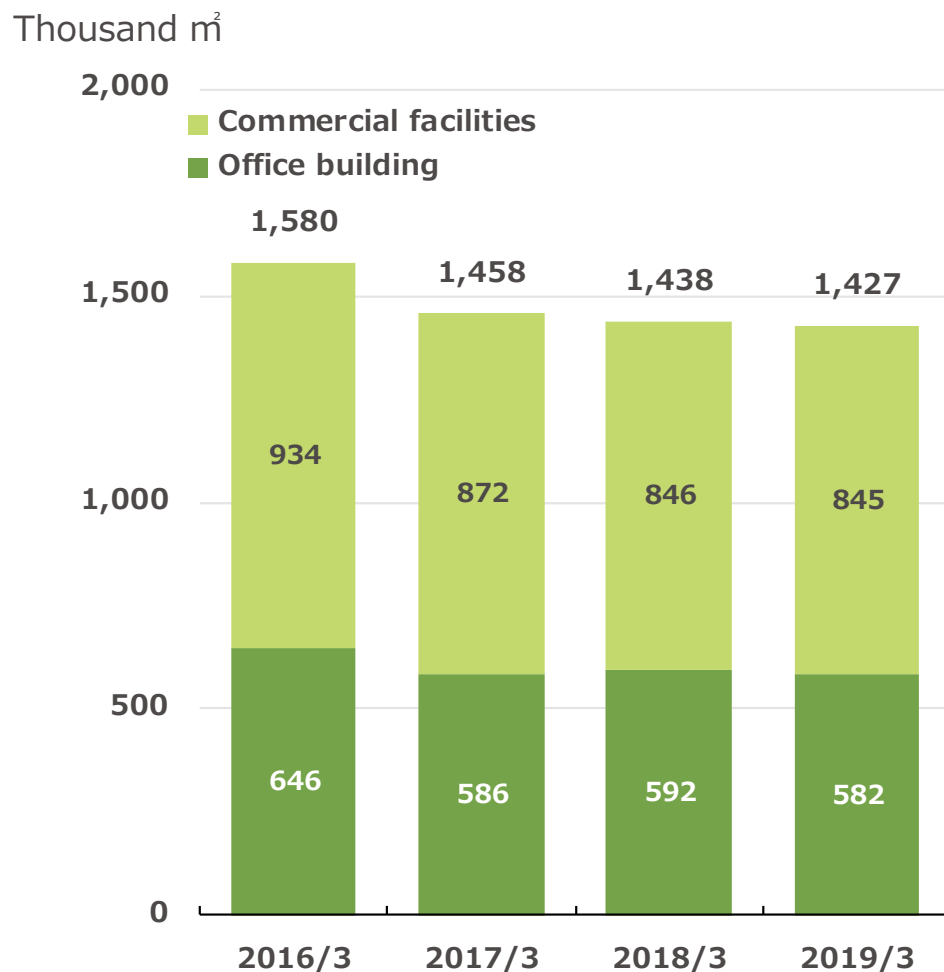


Source : Miki Shoji

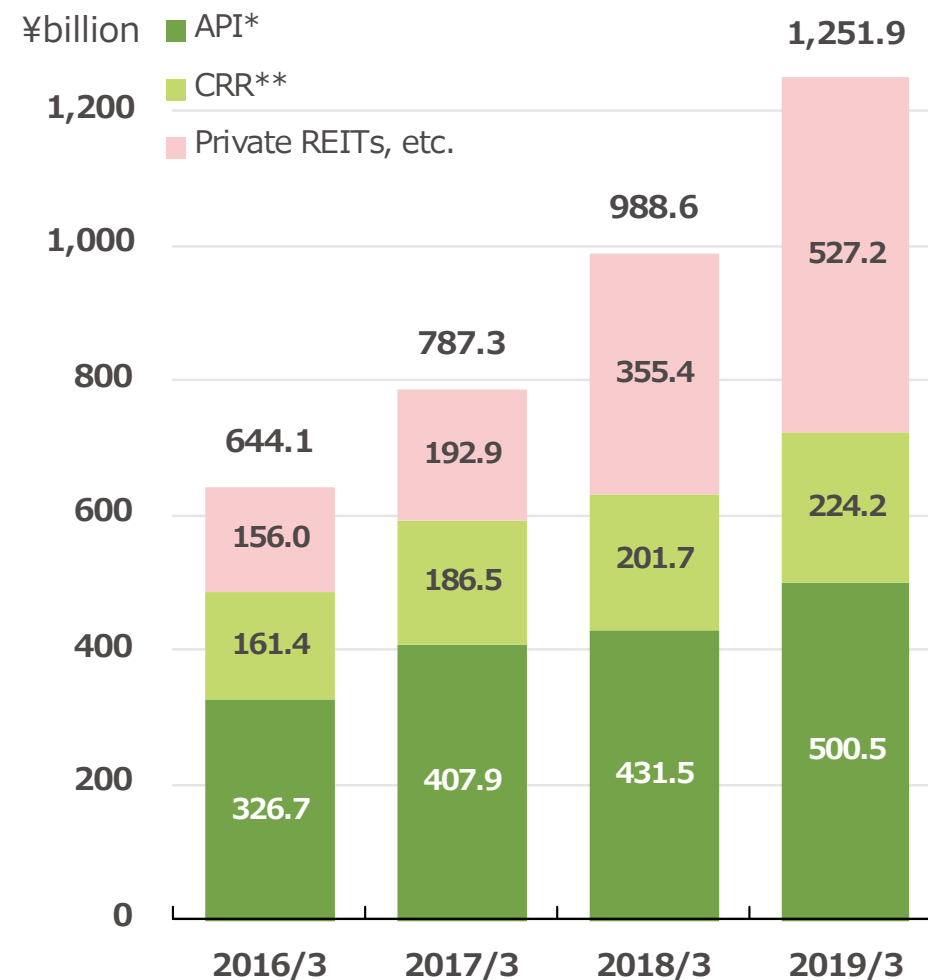
# Reference③ Transition in total floor area and AUM transition

\* As of March-31, 2019

### 〈Transition in total floor area〉



### 〈AUM transition〉



\* API: Activia Properties Inc.

\*\* CRR: Comforia Residential REIT, Inc

# Reference④ Major office buildings(Urban Development segment)

As of the end of March 2019, the Company holds 60 buildings, located mainly in four wards in central Tokyo.

Area	No. of buildings	Major properties[Building]	Year built	Total floor space *	notes	
Tokyo Metropolitan area	Shibuya-ku	Shibuya Center Place	1983	7	 Shibuya Minami Tokyu  Ebisu Business Tower  Hamamatsucho Square	
		Shibuya Dogenzaka Tokyu	1983	13		
		Unosawa Tokyu	1984	15		
		Ebisu Prime Square Tower	1997	35		
		Shibuya Shin-Minamiguchi	2000	7		
		Ebisu Business Tower	2003	23		
		Shibuya Square	2004	13		
		Shibuya Minami Tokyu	2005	20		
		Shibuya Place	2009	4		
	Minato-ku	15	Shimbashi Center Place	1986	9	 Minamiaoyama Tokyu  Shimbashi Tokyu  Shin-Aoyama Tokyu
			Hamamatsucho Square	2004	24	
			Shinagawa Tokyu	2007	21	
			Minamiaoyama Tokyu	2008	12	
			Shimbashi Tokyu	2008	15	
			Spline Aoyama Tokyu	2012	8	
			Shin-Aoyama Tokyu	2015	10	
	Chiyoda-ku	8	Sanban-cho Tokyu	2001	12	 Uchisaiwaicho Tokyu  Kasumigaseki Tokyu  Nihombashi Maruzen Tokyu
			Ichiban-cho Tokyu	2002	20	
			Ichigaya Tokyu	2004	15	
			Uchisaiwaicho Tokyu	2006	14	
			Kasumigaseki Tokyu	2010	19	
Cyu-ku	5	St. Luke's Tower	1994	14	 Nihombashi Front  Shin-Meguro Tokyu  Futako Tamagawa Rise Office	
		Nihombashi hon-cho Tokyu	2004	12		
		Nihombashi Maruzen Tokyu	2006	17		
		Nihombashi Front	2008	29		
Other	9	Meguro Tokyu	2003	10		
		Futako Tamagawa Rise·office	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).

# Reference⑤ Major commercial facilities(Urban Development segment)

As of the end of March 2019, the Company operates 25 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	25	Tokyu Plaza Kamata	1968	28	 Tokyu Plaza Akasaka	 Northport Mall
		Tokyu Plaza Akasaka	1969	21		
		Shibuya B E A M	1992	7	 Tokyu Plaza Omotesando Harajyuku	 Abeno Q'sMALL
		Daini Musashino Building	1992	6		
		DECKS Tokyo Beach	1997	35		
		GLASSAREA AOYAMA	2002	2	 Tokyu Plaza Ginza	 Minoh Q'sMALL
		Northport Mall	2007	141		
		Saclass Totsuka (sublease)	2009	48		
		Tokyu Plaza Totsuka	2010	12		
		Futakotamagawa rise•SC	2011	20	 Tokyu Plaza Totsuka	 Amagasaki Q'sMALL
		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		
Market Square Nakayamadera	2003	22				
Kansai·Others	8	Minoh Q'sMALL	2003	30	 Tokyu Plaza Totsuka	 Amagasaki Q'sMALL
		Market Square SASASHIMA	2005	19		
		Amagasaki Q'sMALL	2009	164	 DECKS Tokyo Beach	 Morinomiya Q's MALL BASE
		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).



# Reference⑥ Major facilities (Wellness business) \* As of Mar-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 Kininomori 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>	36 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
<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>	11 facilities	1,332 units	Grancreeper Azamino Grancreeper Fujigaoka Lifenix Takaido	Grancreeper Utsukushigaoka Grancreeper Aobadai Creer Residence Sakuradai	Grancreeper Center Minami Grancreeper Seijo Grancreeper Bajikoen	Grancreeper Aobadai 2-chome Grancreeper Setagaya Nakamachi



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