

July 24, 2023

To the media and press

Tokyu Land Corporation

Tokyu Land Corporation to make capital investment in North America-based renewable energy fund

Tokyu Land Corporation (Headquarters: Shibuya-ku, Tokyo; President & CEO: Hiroaki Hoshino; “Tokyu Land” below) hereby announces that it has decided to make a capital investment in Overland Capital Partners, L.P. (“the Fund” below), which invests in renewable energy generation assets in the US and Canada. The Fund was jointly established by Tokyu Fudosan Holdings, ITOCHU Corporation (President & Chief Operating Officer: Keita Ishii; “ITOCHE” below), Tyr Energy, Inc. (CEO: Garrick Venteicher; “Tyr” below) which is wholly owned by ITOCHU, and Sumitomo Mitsui Trust Bank, Limited (President: Kazuya Oyama; “SMTB” below).

The Fund is an investment fund through which funds will be gathered from domestic investors to make investments in the likes of renewable energy-related assets in their latter phase of development, mid-construction or already in operation while simultaneously utilizing the businesses and assets that the ITOCHU Group has involvement with in North America as a pipeline. A renewable energy project costing approximately 2 billion yen is scheduled to be conducted through the Fund.

Since entering the business of renewable energy in 2014, Tokyu Land has developed 87 solar, wind and biomass power plants, including those under development. The power generation capacity of those plants has grown to a scale exceeding a single nuclear power plant as of the end of June 2023. Additionally, Tokyu Land has been pursuing “environmental management,” such as promoting renewable energy at the likes of offices and resort facilities with the use of renewable energy electricity generated in house. In doing so, it has contributed to the decarbonization of Japan over time.

Tokyu Land will use the opportunity presented by joining the Fund to acquire insight into renewable energy operation in North America and combine it with its business knowhow in Japan that it has accumulated up to this point to strive to expand its own renewable energy business in that continent going forward.

[Overview of the Fund]

Name	Overland Capital Partners, L.P.	
Initial Closure	June 23, 2023	
Investment Target	Renewable energy generation-related assets, etc. in the US and Canada	
Investor Solicitation Period	One year from initial closure (tent.)	
General Partners (GP)	Master Fund (Registered in Delaware, US)	Overland Capital Partners (GP), LLC
	Feeder Fund (Registered in Cayman Islands)	Overland Capital Partners Japan (GP), LLC Sumitomo Mitsui Trust Bank, Limited
Initial Closure Investors	Tyr Energy, Inc Sumitomo Mitsui Trust Bank Fuyo General Lease Co., Ltd. Tokyu Land Corporation* *Investing through Tokyu Land US Corporation, our U.S. local subsidiary	

■ About “ReENE,” Tokyu Land’s renewable energy business brand

Tokyu Land is developing its renewable energy business under the brand “ReENE,” an amalgam indicating the company’s dual ambitions of “Re-Creating the Value” and “Edit Next Energy.” This brand came into being in 2018.

Over time, Tokyu Land has engaged in a wide range of development businesses in its capacity as a comprehensive real estate developer, starting with urban redevelopment and large-scale community development for residential areas and resorts. The company’s experience that it has cultivated through its efforts to explore solutions in confronting a variety of community, society and environment-related challenges as well has also been leveraged in ReENE.

In 2016, Tokyu Land established a full-time department to initiate full-fledged efforts for ReENE. Espousing the resolution of the three social challenges of “realization of a decarbonized society,” “coexistence and mutual development with communities” and “improvement of Japan’s energy self-sufficiency,” the company has been involved in 87 projects nationwide, including those in development (Breakdown: 70 solar power generation projects, twelve wind power generation projects and five biomass power generation projects), with these projects having a rated capacity of 1,612 MW (as of the end of June 2023).

Going forward, Tokyu Land will continue working towards the provision of renewable energy-based solutions to communities as renewable energy grows.



ReENE Zenibako Wind Power Station
(Otaru City, Hokkaido)



ReENE Chonan Solar Power Station
(Chonan-cho, Chiba)



ReENE website: <https://tokyu-reene.com/>

■Initiatives for Environmental Management and Digital Transformation that Tokyu Fudosan Holdings is striving for under our long-term management policy, GROUP VISION 2030

Tokyu Fudosan Holdings Corporation announced our long-term management policy, GROUP VISION 2023 in 2021. With “WE ARE GREEN,” an expression of its aim to realize its ideal shape by the year 2023 through diverse green power, as its slogan, the company continues to tackle environmental management and DX as its basic policies.

As Tokyu Fudosan Holdings’ core enterprise, Tokyu Land Corporation is actively pursuing a myriad of initiatives with the aim of becoming an environmentally advanced company. At the end of 2022, it completed the changeover of its offices and facilities held* to 100% renewable energy.

*Certain joint business projects, etc. excluded

SDGs Contributed To



Tokyu Fudosan Holdings’ “GROUP VISION 2030”

<https://www.tokyu-fudosan-hd.co.jp/english/group-vision-2030/>

Tokyu Fudosan Holdings’ “Medium-Term Management Plan 2025”

<https://www.tokyu-fudosan-hd.co.jp/english/ir/mgtpolicy/mid-term-plan/>