

February 10, 2023

To the media and press

Tokyu Land Corporation
Tokyu Sports Oasis Inc.

Capital alliance with Renaissance in fitness businesses

-Partial transfer of shares of newly-established company to succeed Tokyu Sports Oasis businesses-

Tokyu Land Corporation (Headquarters: Shibuya-ku, Tokyo; President and CEO: Masashi Okada; “Tokyu Land” below) announces that today, it reached agreement on the transfer of part of the shares (40.0%) of a newly-established company to succeed* the fitness facility operation, home fitness, consigned sports facility management and operation and digital health design businesses of Tokyu Sports Oasis Inc. (“Tokyu Sports Oasis” below), a subsidiary of Tokyu Land, to Renaissance, Incorporated (Headquarters: Sumida-ku, Tokyo; Representative Director, President, and Corporate Officer: Toshiharu Okamoto; “Renaissance” below) on March 31, 2023 (“transfer in question” below). The newly established company will continue to use the Tokyu Sports Oasis trade name.

Note that there will be no change in the positioning of Tokyu Sports Oasis (the newly-established company) as a subsidiary of Tokyu Land as a result of the transfer in question.

*The specified public health guidance business and Lactive business of Tokyu Sports Oasis Corporation will not be subject to succession under the company split.

■Reason for capital alliance

Tokyu Sports Oasis was established as a subsidiary of Tokyu Land in 1985. Over time, the company has expanded its business operations centered around the Tokyu Sports Oasis members-only fitness club chain of 32 establishments (as of January 31, 2023) that it has developed predominantly in greater Tokyo and the Kansai area. In recent years, given the heightened interest that society as a whole has been taking in health, while aiming to become a total well-being company whose activities go beyond the operation of fitness clubs, Tokyu Sports Oasis has been promoting the development of a wide range of businesses for all kinds of people who have an interest in health through the development and sales of fitness-related products, the supply of opportunities for exercise through digital tools such as apps, and other new services under its mission of “Well-Being First!,” an indication of the company’s commitment to helping people spend each day of their life being active and living in good mental and physical health.

Under its corporate philosophy of “a company for creating purpose in life (ikigai in Japanese),” heralding “a health solution company that enriches the age of the 100-year life span” as its long-term vision, Renaissance predominantly operates fitness club; swimming, tennis and golf school; and other sports club businesses with 107 directly operated establishments across Japan (as of January 31, 2023) while also developing diverse health-themed businesses that include better health promotion businesses at local municipalities, corporations, etc. and nursing care and rehabilitation businesses. The company possesses rich experience and knowhow related to these businesses and broad-based points of contact with individual customers, corporations, local municipalities, and other parties.

In recent years, the business environment surrounding the fitness industry has transformed significantly due to factors such as the spreading of COVID-19, the entrenchment of new modes of living in society overall as a result of the virus, and higher operation costs that can be traced to changes in market conditions and world affairs. Additionally, as customers' health needs become increasingly diverse with considerable scale and speed, Tokyu Sports Oasis is approaching a situation where it will be called upon to develop its businesses based on new focuses rather than on preexisting lines in order for the company to keep up its ongoing development as a total well-being company.

Amid those circumstances, it was determined that in order for Tokyu Sports Oasis to further demonstrate its potential going forward, it would be imperative for the company to work on alliances with new partners and pass on the resulting value to its customers and greater society.

Following a review of various options with a view to the future of Tokyu Sports Oasis, the conclusion reached was that a capital alliance with Renaissance, a leading industry player with a corporate philosophy and long-term vision that are highly compatible with Tokyu Sports Oasis, an abundance of experience and knowhow in its industry and deep points of contact with a wide range of both individual and corporate customers, would be the best course of action for reinforcing the competitiveness and accelerating the growth of Tokyu Sports Oasis and, by extension, reinforcing its provision of value-added to customers.

■About Tokyu Sports Oasis' future management policies

The formation of this capital alliance will result in one of the largest conglomerates in the fitness industry comprising of approximately 140 directly-operated establishments in Japan between Renaissance and Tokyu Sports Oasis. In addition to the potential for business development based on the high level of complementarity between establishments of both companies in terms of location and other aspects, Tokyu Sports Oasis believes that considerable opportunities for generating synergy can be expected in the form of greater earnings opportunities through sales of fitness products that the company has a hand in and the provision of apps and other services to customers by Renaissance as well as the reinforcement of sales, suggestion and project development capability by bringing together the advantages of both companies.

Through rolling out these initiatives, Tokyu Sports Oasis will continue providing better opportunities for fitness while refining the various services of the company to elicit a higher level of satisfaction from customers than before. The company also hopes that by creating more places and situations for Tokyu Sports Oasis employees to demonstrate the experience and skills that they have cultivated up to this point, these initiatives will link to greater job satisfaction and opportunities to play active roles for those employees as well.

Using this capital alliance as a springboard, Tokyu Sports Oasis will strive for greater growth based on its partner relationship with Renaissance.

■Overview of Each Company

<Tokyu Land Corporation>

Representative: Masashi Okada, President and CEO
Location: SHIBUYA SOLASTA, 1-21-1 Dogenzaka, Shibuya-ku, Tokyo
Established: December 1953

Business Urban development business, residential business, infrastructure and industry
Activities: business, wellness business, overseas business, etc.

URL: <https://www.tokyu-land.co.jp/english/>

<Tokyu Sports Oasis Corporation*>

Representative: Michiyasu Yamagishi Representative Director, President and CEO Chief Executive Officer

Location: Shibuya Dogenzaka Tokyu Bldg., 1-10-8 Dogenzaka, Shibuya-ku, Tokyo

Established: October 1985

Business Management of members-only sports clubs, etc.

Activities:

URL: <https://www.sportsoasis.co.jp/>

*The establishment of the new company to succeed Tokyu Sports Oasis businesses through an incorporation-type company split is scheduled to take place on March 31, 2023.

< Renaissance, Incorporated >

Representative: Toshiharu Okamoto, Representative Director and President

Location: Ryogoku-City-Core 3rd Floor, 2-10-14 Ryogoku, Sumida-ku, Tokyo

Established: August 1982

Business Fitness club, swimming school, tennis school, golf school and other sports clubs

Activities: businesses, better health promotion businesses at local municipalities, corporations, etc., nursing care and rehabilitation businesses, and other related businesses

URL: <https://www.s-renaissance.co.jp/en/>

■ Initiatives for environmental management and DX that Tokyu Fudosan Holdings Corporation is striving for under its GROUP VISION 2030 long-term vision

Tokyu Fudosan Holdings Corporation announced its long-term vision in 2021. With WE ARE GREEN as its slogan, the company aims to become a corporate group that realizes a future where everyone can be themselves and shine vigorously and continues to create value.

Additionally, having formulated its medium-term management plan 2025 in May 2022, the company will continue working towards unique value-creation through environmental management and DX.

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/>