



March 25, 2024

For Immediate Release

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### **Notice Regarding a Three-Year Medium-Term Management Plan**

Tokyu Corporation announces that a meeting of its Board of Directors held on March 25, 2024 has prepared a three-year medium-term management plan (for fiscal 2024 to fiscal 2026) beginning in fiscal 2024.

\* Please refer to Attachment for detail.

March 25, 2024

## **Tokyu Corporation Formulates Three-Year Medium-Term Management Plan**

**“Achieving both improved capital efficiency and maintaining financial health  
Management that is conscious of cost of shareholders’ equity”**

Tokyu Corporation

Tokyu Corporation (the “Company”) hereby announces the development of a Three-Year Medium-Term Management Plan (the “Plan”) that begins in fiscal 2024.

Under the previous Three-Year Medium-Term Management Plan, the Company and its consolidated subsidiaries (the “Group”) steadily executed and completed key measures and investment plans including the openings of Tokyu Shin-Yokohama Line and Tokyu Kabukicho Tower while working to transform each business, focusing on the recovery from Covid-19 pandemic. In FY2023, the final year of the previous three-year plan, operating profit is expected to reach a record high due to a recovery in earnings reflecting the normalization of social and economic activities, as well as profits from an increase in the number of condominium units sold in Real Estate Sales business.

On the other hand, increased construction costs and rising interest rates as a result of monetary policy normalization are likely to significantly impact our operations, and we are in a phase that requires a flexible approach, including a revising the course of business strategies.

In order to proactively respond to possible future changes in the business environment, the Company strives to achieve both improved capital efficiency and maintaining financial health while building a stable and growing business portfolio under the Plan. The Company promotes management conscious of the cost of shareholders’ equity and seek to create a conglomerate premium as well, through sustainable enhancement of corporate value and greater collaboration among businesses.

The Company also sets its Vision Word “Creative Act. – With creativity and flexibility ‘Toward a globally admired communities’”, which is not limited to the term of the Plan. Becoming a company where every employee can shine, the Company aims to provide outstanding services to customers and create a bright future.

The overview of the Plan is as presented in the Attachment.

(For Reference) This document is being distributed today to the press club for the Ministry of Land, Infrastructure and Transport and Tokiwa Club.

Please direct any inquiries about this release to:

Public Relations Team, Public Relations Office, Office of the President, Tokyu Corporation, Tel: 03-3477-6086

Overview of the Three-Year Medium-Term Management Plan of Tokyu Corporation

1. Period

Three years starting from fiscal 2024 (fiscal 2024 to fiscal 2026)

2. Business model we aim for

Long-term cyclical business achieving sustainable growth through synergies among businesses and reinvestments centered around the Transportation and Real Estate businesses.

3. Basic policies

Shift to management with an emphasis on capital efficiency, etc. while strengthening our management foundations through business and corporate strategies and lead to a sustainable enhancement in corporate value.

4. Key initiatives

- Achieve internal growth by improving the profitability of existing businesses (Strengthening the profit generating capabilities and competitiveness of each business)
  - Striking a balance between providing social value through “transportation” and profitability
  - Strengthening profit generating capabilities through value enhancement investment and collaboration among businesses
  
- “Continue growth investment” for sustainable growth (Expanding business domains)
  - Continual enhancement of area value through the real estate development business
  - Expansion of the real estate sales business and strengthening of the value chain. Asset portfolio strategy
  - Continued promotion of the overseas business. GX investment
  
- Strengthen the base for consolidated management
  - Promotion of HR strategy and Digital strategy, Business portfolio management, and Optimization of management resource allocation

5. Companywide Management Indices

Management Indices \ Year	FY2023 (Forecast)	FY2024 (Plan)	FY2025 (Plan)	FY2026 (Plan)
EPS Earnings Per Share	99.6 yen	95 yen	96 yen	116 yen
ROE Return on Equity	7.9%	7.3%	7.0%	8.0%
ROA Business Profit ROA	3.4%	3.2%	3.2%	3.5%
TOKYU EBITDA	198.6 billion	193.0 billion	200.0 billion	210.0 billion
Operating profit	90.0 billion	84.0 billion	85.0 billion	95.0 billion
Profit attributable to owners of parent	60.0 billion	57.0 billion	58.0 billion	70.0 billion
Interest bearing debt/ Tokyu EBITDA multiple	6.4 times	6.3 times	6.3 times	6.1 times

\*TOKYU EBITDA = Operating profit + Depreciation + Amortization of goodwill + Disposal cost of fixed assets + Interest and dividend income + Investment gains (loss) from equity method

\*Business Profit = Operating Profit + Investment gains (loss) from equity method (excl. listed companies) + Dividend Income related to Real Estate Business, etc.

For details of the Plan, please refer to the presentation material entitled “Three-year Medium-term Management Plan (FY2024 – FY2026)”

FY2024 - FY2026

# Three-year Medium-term Management Plan

TOKYU CORPORATION

2024. 3. 25



Stock code 9005  
<https://www.tokyu.co.jp/index.html>



# Creative Act.

創造力でしなやかに “世界が憧れるまち”を  
With creativity and flexibility Toward "globally admired communities"

## Message from the President

For FY2023, we expect to post record-high operating profit due to the recovery in earnings reflecting the normalization of social and economic activities, as well as a concentration of properties completed and delivered in the real estate sales business.

However, global economic uncertainty and other factors such as inflation and labor shortages do not permit an optimistic outlook. Above all, increased construction costs and rising interest rates as a result of monetary policy normalization are likely to significantly impact our operations. We have always seized business opportunities that elevate community value; however, we recognize that the real estate development business is in a phase that requires a flexible approach, including a change of trajectory.

In such circumstances, in order to proactively respond to possible future changes in the business environment, we aim to achieve **both improved capital efficiency and maintaining financial health** while building a stable and growing business portfolio under this plan. Additionally, in conjunction with flexible implementation of capital policy, we promote **management highly conscious of the cost of shareholders' equity**, targeting ROE of 8%.

Shibuya and the areas served by Tokyu lines have great potential, and the proposal of new lifestyles and creation of inbound demand also represent a golden opportunity for us. The new vision statement “**Creative Act.**”, expresses our determination to find solutions to all kinds of problems by acting “creatively and flexibly” and to **create a bright future**. I believe that becoming a company where every employee can shine, providing outstanding services to customers, and achieving growth in every business will translate into “Tokyu’s value” and “Tokyu’s future” and I am determined to be the driving force leading the way.

While continuing to fulfil our social responsibilities, with “safety & security” as a core theme, we will focus on “fun, prosperous, attractive” urban development through cyclical reinvestment and work to create a conglomerate premium through sustainable enhancement of our corporate value and greater collaboration among our businesses. We look forward to your continued support.

March 2024

Masahiro Horie, President & Representative Director

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- III** Basic Policies and Key Strategies p 11
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Important Notice Regarding Forward-Looking Statements

Information in this document other than historical or current facts are forward-looking statements based on management's assumptions and beliefs in light of the information currently available to Tokyu Corporation and are subject to various risks and uncertainties. Please note that the actual results may differ from those expressed or implied in this document due to a variety of factors.

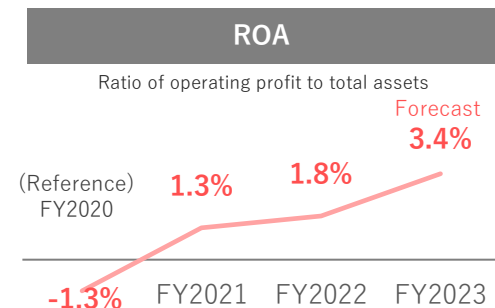
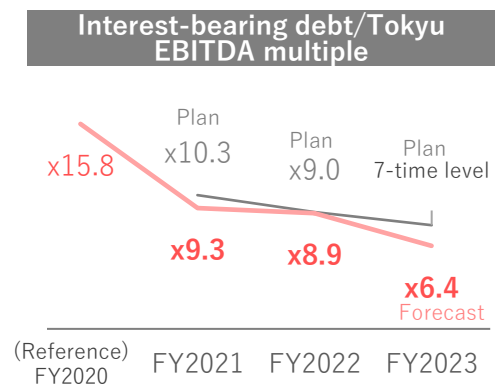
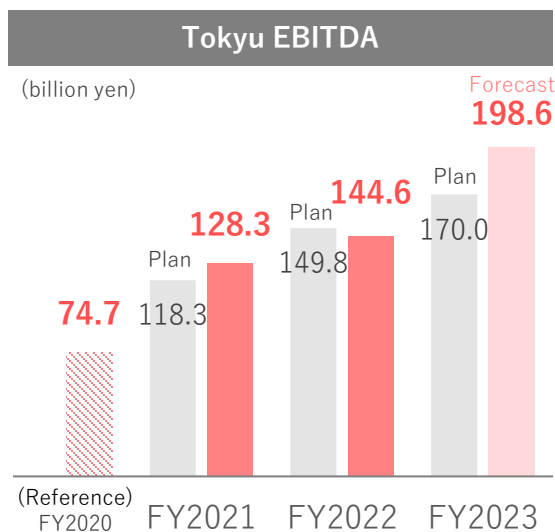
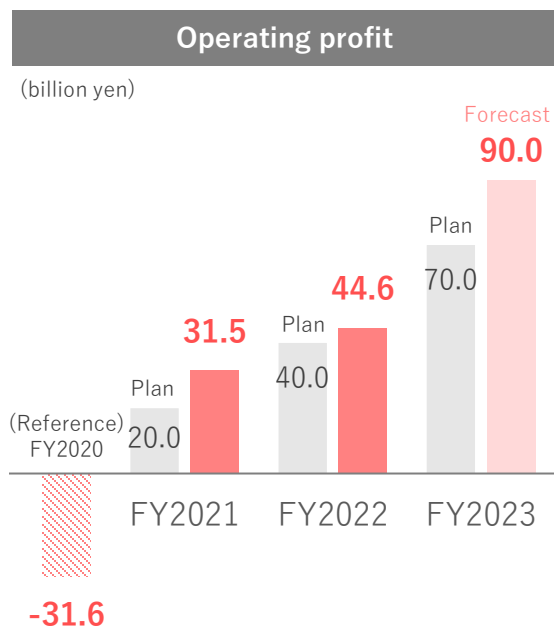




## Business Environment and Recognized Issues

# Review of Previous Management Plan

- ◇ Steadily achieved a recovery in business performance that exceeds our targets through efforts to transform each business with a focus on responding to the COVID-19 pandemic.
- ◇ Key measures and investment plans were steadily implemented, including the openings of the Tokyu Shin-Yokohama Line and Tokyu Kabukicho Tower
- ◇ For FY2023, operating profit is expected to reach a record high, in part due to recording profits from an increase in the number of condominium units sold.



Reference: Current Status of Major Businesses [First Nine Months of FY2023]

<b>Tokyu Railways</b>	YoY	+6.7%	<b>Hotel Business</b>	Occupancy rate	76.4%	ADR	21,078 yen
<b>Number of passengers carried</b>	VS FY2019	-13.0%	<b>Tokyu Store Chain</b>	Same-store sales	YoY	+2.1%	

\*FY2023 figures are forecasts as of February 2024

# Issues the Company Faces and Changes in the Business Environment

## Issues that surfaced due to the COVID-19 pandemic, etc.

### Reliance on transportation demand for major operating revenue

- Decline in the number of passengers carried in the Transportation Business due to diverse work style, etc.
- Posting of major losses in the Hotel Business due to the COVID-19 pandemic

### Room for improvements to capital efficiency

- Declining awareness to efficiency (capital efficiency, asset yield) in some areas as a result of the priority given to expanding business scale
- Inadequate investment in internal growth such as value enhancement initiatives

### Lack of thoroughness in business portfolio management

- Remaining unprofitable or low-profit businesses
- The need to reallocate management resources to areas of focus and growth
- Increase in head office expenses due to the rollout of comprehensive measures

### Increase in debt balance

- Continuous demand for funding for large-scale development investments, etc.
- Ongoing trend of rising interest-bearing debt balance

### Human resources and organization

- Securing human resources and optimizing human resource allocation
- The need to improve employee engagement

## Future changes in the business environment that should be considered in the management strategy

### Risks impacting business performance

Dwindling birthrate and decline in transportation demand

Shortage of human resources  
Rising cost for hiring

Concerns over worsening of the real estate market

Continuous rise in various costs including construction costs

Rising interest rates on financing

Expansion of climate change risks

### Business opportunities

Ongoing increase in inbound tourism

Increase in the number of foreign residents

Advance and penetration of digital technology

Rising value of real-world experiences

Acceleration of carbon-free shift

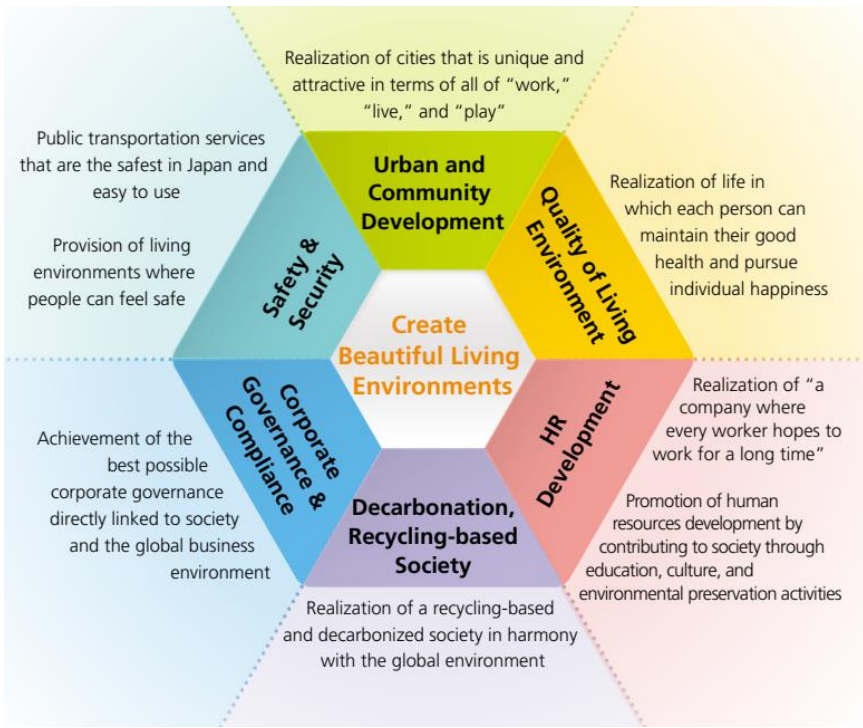
Growth of emerging countries



## Business Model We Aim For

Under the Group slogan of “Toward a Beautiful Age,” we are committed to creating a beautiful living environment for our future and continuous solution of social issues through business by addressing the material sustainability themes (materiality).

## Material Sustainability Themes (Materiality)



## Societal Impact

“Beautiful Living Environments” “Harmonious Society” and “individual Happiness”

People and communities			
Degree of regional activity and populations	Attachment to and pride in regions	Sense of abundance, enjoyment, happiness	People taking action on the SDGs

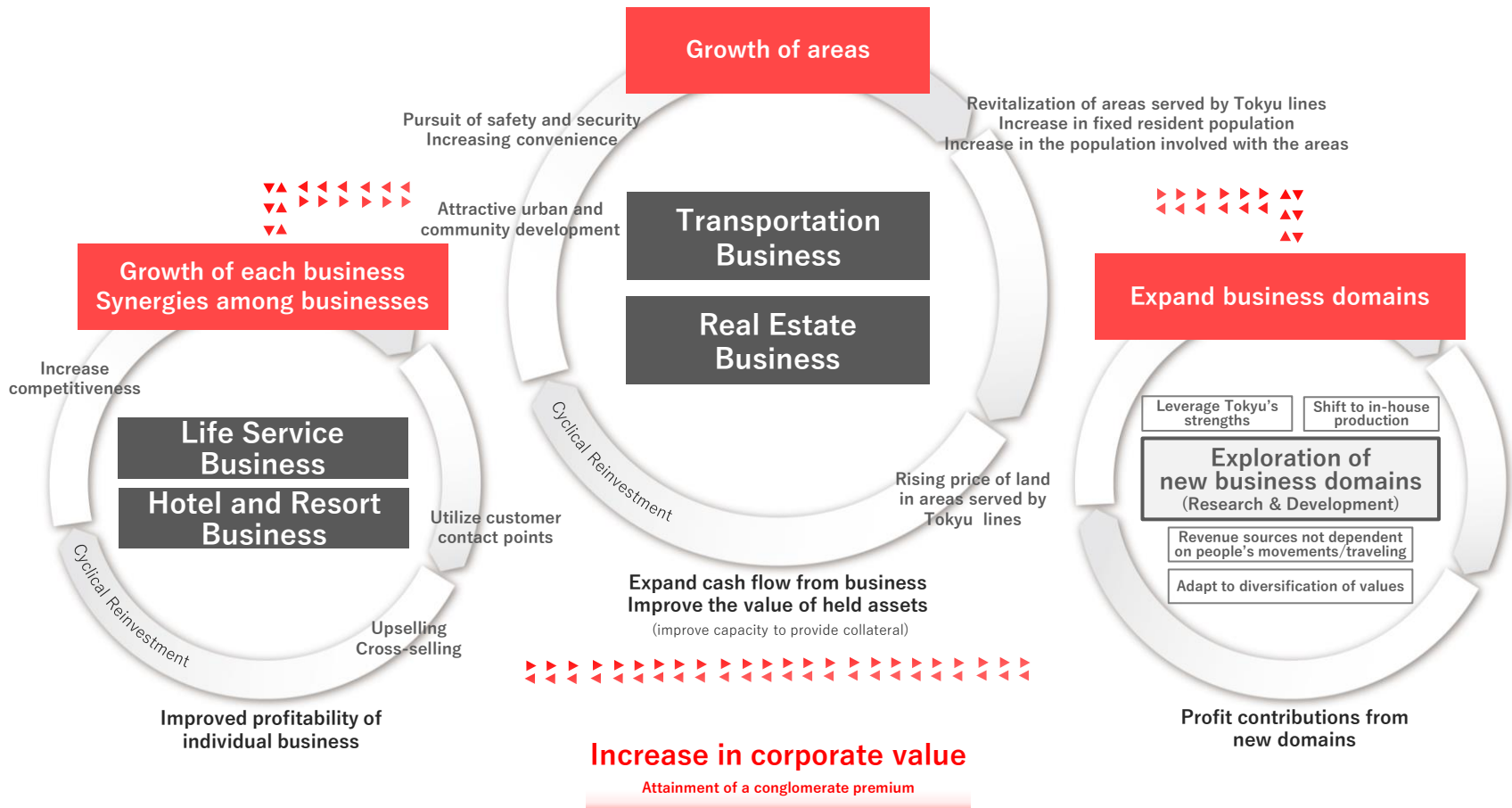
Infrastructure for living			
Use of public transportation	Contact point for culture, education, and entertainment	Use of digital services	Urban diversity and inclusion
Safety and resilience	Fulfillment of self-contained and dispersed work, live, and play structures	Decarbonization of businesses and towns	Resource circulation/ Coexisting with nature

Participation in and endorsement of various initiatives related to the environment and climate change



\*Integrated Report [https://ir.tokyu.co.jp/en/ir/library/integrated\\_report.html](https://ir.tokyu.co.jp/en/ir/library/integrated_report.html)

## Long-term cyclical business achieving sustainable growth through synergies among businesses and reinvestments centered around the Transportation and Real Estate businesses





## Basic Policies and Key Strategies

Amidst a changing external environment, position the three years in this plan as a reboot period.  
Shift to management with an emphasis on capital efficiency, etc.  
while strengthening our management foundations through business and corporate strategies  
and lead to a sustainable enhancement in corporate value.

Business  
strategies

For sustainable growth,  
**Continue  
growth investment**  
Expanding business domains



By improving the profitability of  
existing businesses,  
**Achieve internal growth**  
(strengthen the profit generating capabilities  
and competitiveness of each business)

Corporate  
strategy

**Strengthen the base for consolidated management  
and business implementation**

Promotion of human resource strategy and digital strategy,  
business portfolio management and optimization of management resource allocation



Striking a balance between providing social value through “transportation” and profitability

Pursue “Safety & Security” in the Transportation Business, the basis of TOD (Transit Oriented Development) business.  
 In addition to strengthening disaster resistance and delivering higher quality operations, strive for business growth by creating transportation demand.

Initiatives at Tokyu Railways Corporation <https://www.tokyu.co.jp/railway/company/midplan/>  
 (Japanese only)

Social mission



Value offered

Three values

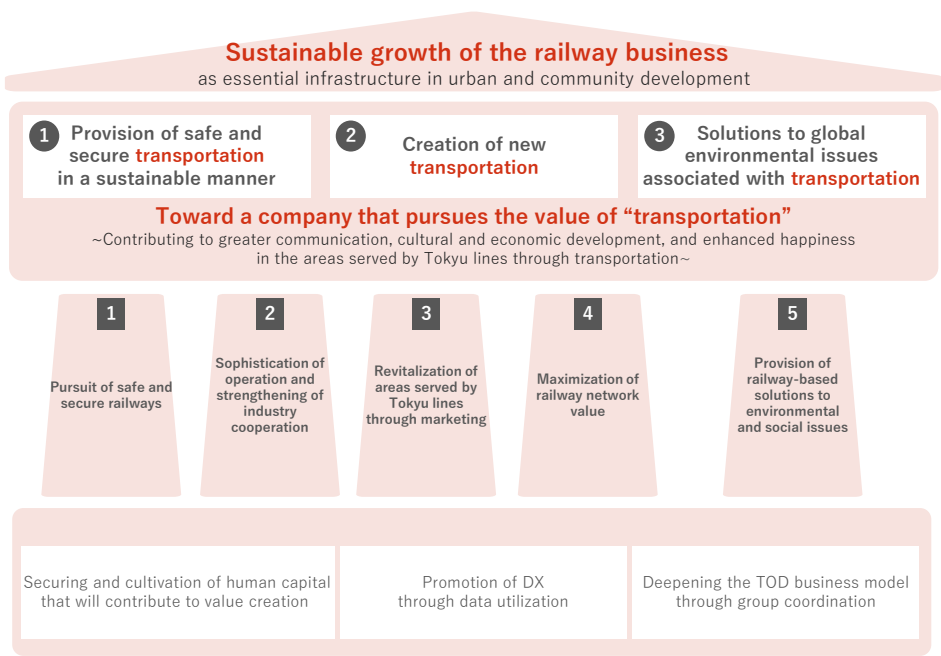


Strategic pillars

Five strategies



Business base



Basic initiatives

- 1 **Pursuit of safe and secure railways**
  - Accident prevention
  - Sophistication of disaster measures and business continuity planning
  - Installation of security-enhancing equipment
- 2 **Sophistication of operation and strengthening of industry cooperation**
  - Upgrading station services and equipment
  - Research and development for advanced operation
  - Sophistication of maintenance through data utilization and analysis
  - Strengthening cooperation with suppliers
- 3 **Revitalization of areas served by Tokyu lines through marketing**
  - Cooperation with diverse means of transportation
  - Design of flexible boarding services and products
- 4 **Maximization of railway network value**
  - Continuous improvement of convenience
  - Improvement and expansion of network
- 5 **Provision of railway-based solutions to environmental and social issues**
  - Promotion of modal shift, raising environmental awareness
  - Contribution as power consumer and facility owner

Strengthening profit generating capabilities through value enhancement investment and collaboration among businesses

Implement additional investment with the customer and marketing perspectives to maximize potential of existing businesses  
Aim to enhance asset yield by combining the pursuit of high value-added strategies with pricing optimization, etc.

Value enhancement perspective

- Additional investment to maximize the potential of existing businesses and assets
- Pursuit of added value reflecting the customer and marketing perspectives
- Increase in prices combined with improvements in service levels and other measures
- Commitment to reinvestment in existing assets and regions (attract outside capital, business, brands and expertise)



- Rise in office rents
- Sales increase at commercial facilities
- Rise in hotel ADR
- More visitors at entertainment facilities

Enhance awareness of asset yields at each business /asset level

Create a conglomerate premium

- Continue efforts and measures to increase fixed residents and related population in the areas served by Tokyu lines.
- Focus and shift to businesses where Tokyu's strengths can be leveraged
- Achieve synergy effects in visible forms by utilizing customer contact points, cross-selling, and rolling out measures at a consolidated scale

Creating unique and attractive communities in the areas served by Tokyu lines

Key factors of area value



Continual enhancement of area value through the real estate development business

- ◇ Steadily implement the projects currently underway and maximize the revenue of each business in Shibuya and other major hubs
- ◇ For future development plans, carefully examine the impact of rising construction costs and other factors on revenues and expenditures and adjust course as necessary

Key points in the implementation of future development plans

- Careful examination of the impact that rising construction costs will have on projects now in the concept phase  
→ Adjust course (revise plans) as needed
- Control over the total amount of investment funds from a medium- to long-term perspective
- Commitment to regions and cyclical reinvestment from a long-term perspective

Multiplier effects on Shibuya redevelopment and the Company's business revenues

High added value in the Shibuya area  
(work, play, live)

Enjoy excess earnings that differentiation and branding of the area brings to the office leasing, hotel, and other businesses

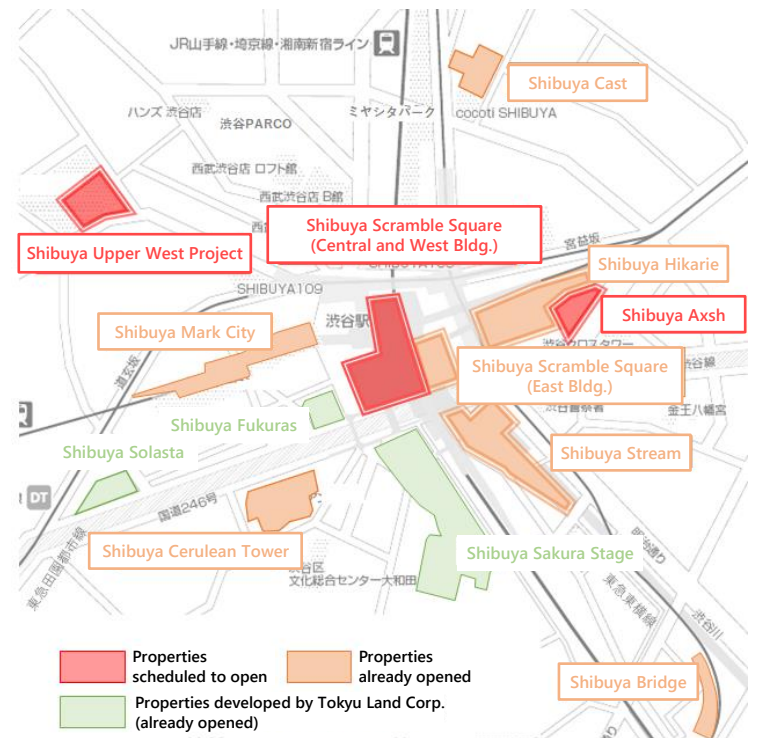
Cluster of IT companies, etc.

Bustling Walkability

Urban lifestyle

Disaster resilient city

Projects Underway in Shibuya Area



Expansion of the real estate sales business and strengthening of the value chain. Asset portfolio strategy

- ◇ Proactively seize upon business opportunities in the residential business and asset turnover building business where high capital efficiency is expected
- ◇ Put more emphasis on non-asset-type fee businesses such as real estate management and real estate retail
- ◇ Practice cyclical reinvestment through liquidating owned assets by utilizing Tokyu REIT, etc. while maintaining an awareness of market conditions

Expand real estate sales business

Real estate sales for investors / asset turnover

- Actively expand to renovation-type assets in addition to development-oriented assets

Residential for individuals

- Continue active development, focusing on areas served by Tokyu lines
- Step up efforts on revitalization-type projects such as the rebuilding of condominiums

Reinforce real estate management and real estate retail businesses

Property management

- Develop system for accepting consignment to expand new Tokyu properties and properties owned by others
- Leverage track record in past consignment to secure new consignments for third party properties

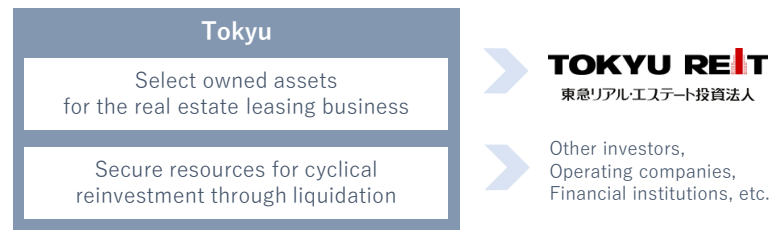
Consulting and brokerage, etc.

- Expand customer contact points and revenue through expansion of the value chain
- Capture opportunities for real estate business in areas served by Tokyu lines

Promotion of an asset portfolio strategy

Improve capital efficiency through asset replacement  
Optimize the balance of real estate leasing revenue

<sup>3</sup> In selecting assets to be replaced, consider low cap properties as well as newly completed properties in order to prepare for contrarian investment, etc. when market conditions change, and also to bring other parties' capitals into Shibuya and other areas.



## Continued promotion of the overseas business, GX investment

- ◇ Continue to strengthen the overseas business in areas where population growth and economic growth are expected, focusing on countries to which we have already expanded
- ◇ Drive efforts to internalize procured electricity and to go carbon neutral with investment in the energy sector

## Continued strengthening of the overseas business

Expand the long-term development business while emphasizing growth, stability, and sustainability

Consider business opportunities in TOD-related development and fee businesses, with a focus on the real estate sales business

Expected size of investment in countries to which Tokyu has already expanded (estimate for the next ten years)

<b>Vietnam</b>	<b>Approx. 180.0 billion yen</b>
<b>Thailand</b>	<b>Approx. 40.0 billion yen</b>
<b>Australia</b>	<b>Approx. 40.0 billion yen</b>

\* The above amount includes expenditures for land and buildings for sale, and reinvestment after recovery of investment

## Main Initiatives

- Deepen coordination with local partners
- Upgrade the business implementation structure through localization and specialization
- Swiftly respond to and gather information on overseas-specific risks

## Entry into the energy power generation domain

'Tokyu Smart Green Concept'

In addition to shifting to the in-house production of procured electricity for railways and other businesses, promote 'energy creation' and 'energy storage' for carbon neutrality

Build ECO systems leveraging the characteristics of each business mainly in areas served by Tokyu lines

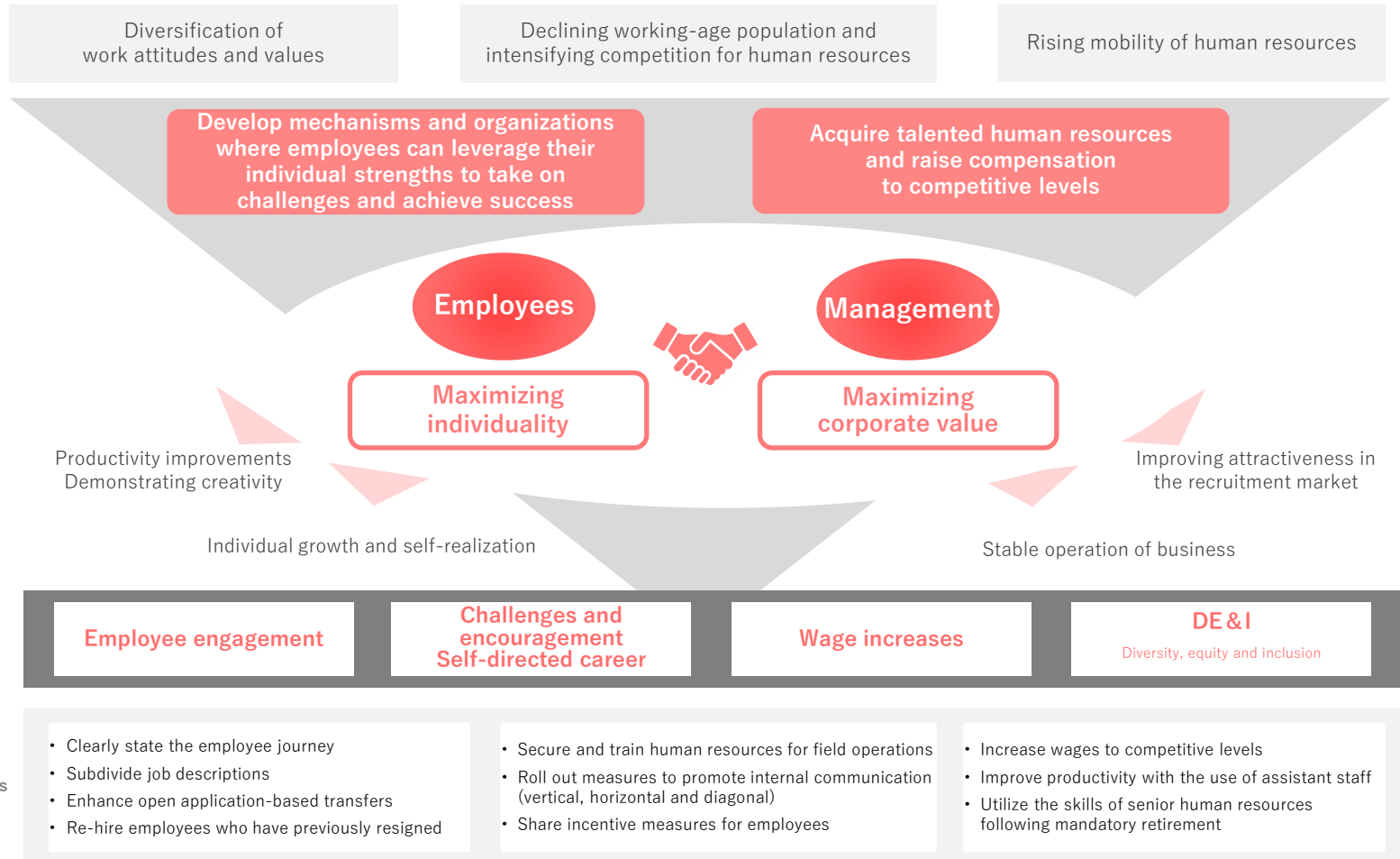


## Prospective investment targets

Solar power, offshore wind power, storage batteries

HR strategy

Position human resources as the core of consolidated management and promote human capital-oriented management that makes the most of individuality and is continuously chosen by employees.



## Deploy digital-based measures across Tokyu to drive improvements in customer value and business value

### More in-depth business and customer experiences

#### Providing experiential value by fusing real and digital

- Expansion and upgrading of digital customer contact points ▶ Proposing new behavioral value, strengthening 1-to-1 approach and verifiability
- Digital infrastructure spanning multiple businesses ▶ Evolving CRM measures by Tokyu group through Tokyu points and unified IDs
- Data science ▶ Data-driven oriented, create new services

### Business process reform

#### Strengthening the environment for creative activities

- Business flow standardization and automation ▶ Groupwide business streamlining and less time spent on routine work
- Development by citizen / utilization of generative AI ▶ No-code / low-code development, expansion of digital contact opportunities

### Development of digital promotion infrastructure

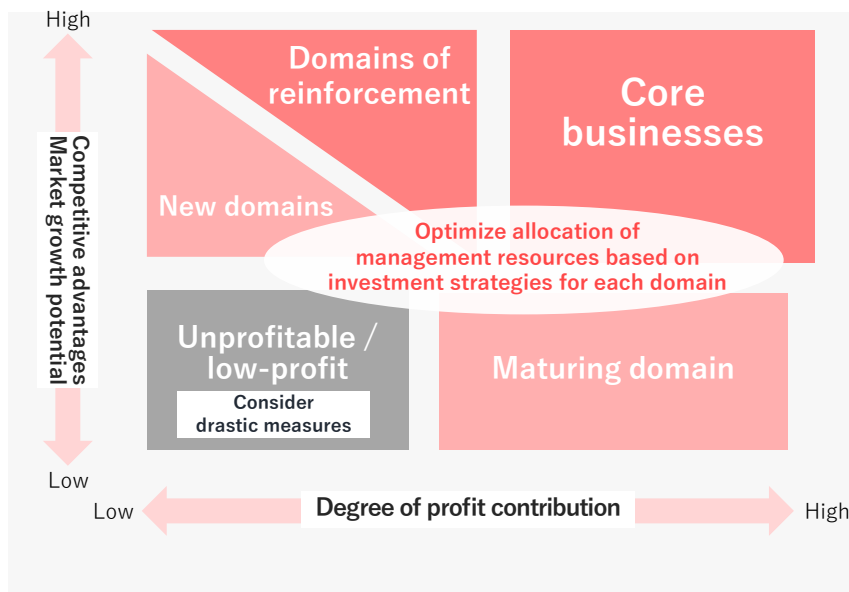
#### Next-generation DX promotion infrastructure (agility / speed)

- Next-generation network infrastructure ▶ Introduction of a zero trust network as shared Group infrastructure
- Flexible architecture ▶ Design of micro services, strengthened API integration and cloud utilization
- Promotion and expansion of in-house development ▶ Agile development & DevOps, tandem development of UI apps and backbone infrastructure
- Enhancement of digitally-literate human resources ▶ Expansion of advanced and specialized human resources (URBAN HACKS), strengthening development of human resources for transformation
- Development of sophisticated implementation structures ▶ Governance through a DX Committee, etc., improvements to upstream processes and planning capabilities

Business portfolio management

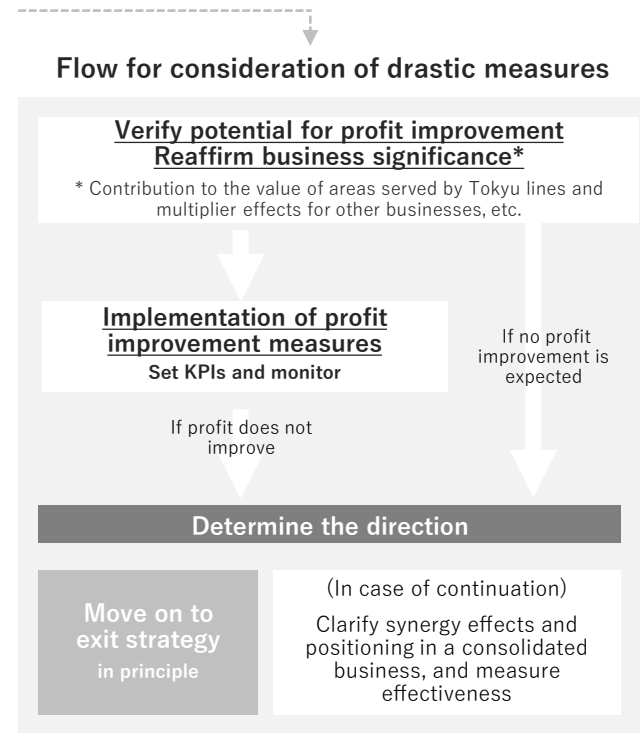
- ◇ Clarify domains to be reinforced and to be rebuilt, leading to improved consolidated capital efficiency and the reallocation of management resources (human resources and funding)
- ◇ Form a dedicated organization to promote the portfolio management and build a system for top management to be directly involved in projects that require drastic measures

Assessment of Each Business (conceptual image)



\* For monitoring, metrics such as return on business assets and investment yield by area will be utilized in addition to business profit.

Flow for consideration of drastic measures







## Management Indices, Shareholder Returns/Investment Plans

# Management Indices

While revenues recovered after the crisis, rising construction costs, interest rate trends, etc. have emerged as management risks.

**Promote management conscious of the cost of shareholders' equity,**  
emphasizing efficiency and financial health in addition to expansion of scale

			FY2023 Forecasts	FY2024	FY2025	FY2026
<b>EPS</b>	Earnings Per Share	(yen)	99.6	<b>95</b>	<b>96</b>	<b>116</b>
<b>ROE</b>		(%)	7.9	<b>7.3</b>	<b>7.0</b>	<b>8.0</b>
<b>ROA</b>	Business Profit ROA*	(%)	3.4	<b>3.2</b>	<b>3.2</b>	<b>3.5</b>
<b>TOKYU EBITDA</b>		(billion yen)	198.6	<b>193.0</b>	<b>200.0</b>	<b>210.0</b>
<b>Operating Profit</b>		(billion yen)	90.0	<b>84.0</b>	<b>85.0</b>	<b>95.0</b>
<b>Profit attributable to owners of parent</b>		(billion yen)	60.0	<b>57.0</b>	<b>58.0</b>	<b>70.0</b>
<b>Interest bearing debt/ Tokyu EBITDA multiple</b>		(times)	6.4	<b>6.3</b>	<b>6.3</b>	<b>6.1</b>

Cost of  
Shareholders' Equity  
of Tokyu  
5.1-6.5%

Estimated as of March 2024  
Calculated based on the  
capital asset pricing model  
(CAPM) and earnings yield

**Aiming for an ROE of 8% in FY2026 and ROA of 4% in the medium- to long-term**  
Business Profit ROA

\*Business Profit = Operating Profit + Investment gains (loss) from equity method (excl. listed companies) + Dividend Income related to Real Estate Business, etc.

## Shareholder returns

### Dividend policy

#### Maintain stable dividends and aim for sustainable dividend growth in line with profit growth

(Minimum dividend of 21 yen per share over the term of this plan) \*Except in the event of a situation that has a significant impact on business performance, etc.  
 (In the med- to long-term, aim for a payout ratio of 30%, taking into account business performance and financial situation)

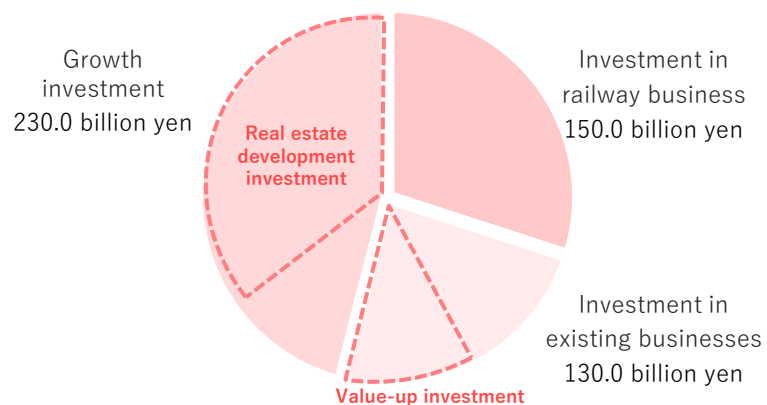
### Capital policy

Acquisition of treasury stock, etc.

#### Flexible and proactive implementation

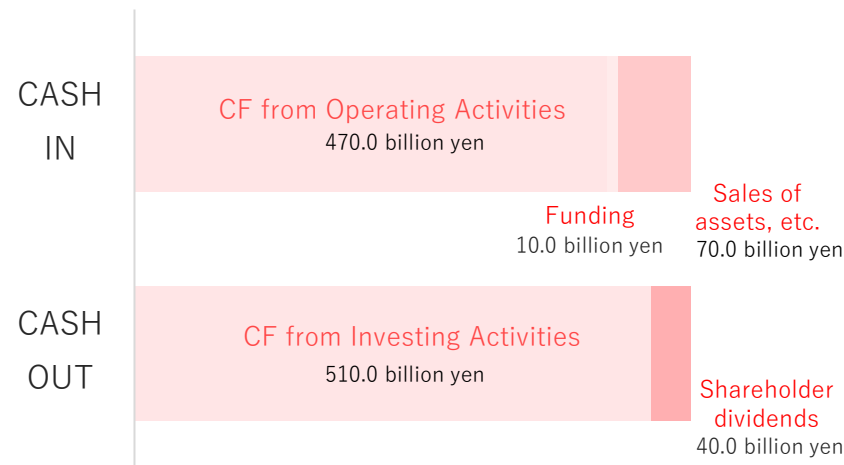
(The timing and scale of implementation will be considered, taking into account the total return ratio over the full three years of the plan)

### Investment plan



510.0 billion yen in total over three years

### Cash flows



(Reference) Numerical Targets -1

(unit: billion yen)	FY2023 Forecasts	FY2024 Plan	FY2025 Plan	FY2026 Plan
Operating Revenue	1,041.4	1,050.0	1,060.0	1,080.0
<b>Operating Profit</b>	90.0	<b>84.0</b>	<b>85.0</b>	<b>95.0</b>
From Real Estate Sales Business	19.9	12.3	7.9	9.5
Excluding Real Estate Sales Business	70.1	71.7	77.1	85.5
<b>Business Profit</b>	90.3	<b>85.0</b>	<b>86.0</b>	<b>97.0</b>
Recurring Profit	93.8	86.0	86.0	96.0
<b>Profit attributable to owners of parent</b>	60.0	<b>57.0</b>	<b>58.0</b>	<b>70.0</b>
<b>TOKYU EBITDA</b>	198.6	<b>193.0</b>	<b>200.0</b>	<b>210.0</b>
EBITDA	177.8	172.0	177.5	190.0
Interest-bearing debt	1,264.5	1,225.0	1,260.0	1,275.0
Total Assets	2,621.3	2,620.0	2,710.0	2,780.0
<b>ROE</b>	7.9%	<b>7.3 %</b>	<b>7.0 %</b>	<b>8.0 %</b>

Note: Investment gains (loss) from equity method of the three listed companies in Tokyu Group are reflected in the numerical plan at approximately 11.0 billion yen for each fiscal year.

## (Reference) Numerical Targets -2 By Segment

(unit: billion yen)

Operating Revenue	FY2023 Forecasts	FY2024 Plan	FY2025 Plan	FY2026 Plan
<b>Transportation</b>	214.1	218.2	222.3	227.7
<b>Real Estate</b>	290.7	250.5	259.9	253.7
<b>Life Services</b>	515.9	527.2	524.9	543.0
<b>Hotel and Resort</b>	89.3	127.3	130.0	132.6
Elimination, etc.	- 68.6	- 73.2	- 77.1	- 77.0
<b>Total</b>	1041.4	1050.0	1060.0	1080.0
Operating Profit	FY2023 Forecasts	FY2024 Plan	FY2025 Plan	FY2026 Plan
<b>Transportation</b>	31.5	29.5	31.2	32.8
<b>Real Estate</b>	46.0	38.9	32.5	36.1
<b>Life Services</b>	11.6	13.6	15.8	20.1
<b>Hotel and Resort</b>	0.4	1.5	5.0	5.5
Elimination, etc.	0.5	0.5	0.5	0.5
<b>Total</b>	90.0	84.0	85.0	95.0

(reference) Major development projects underway

**SHIBUYA AXSH**



Site area : Approx.3,460㎡  
 Floor area Approx.44,560㎡  
 Uses : Offices, shops, parking facilities, etc.  
 Opening : First half 2024 (scheduled)

**Shibuya Upper West Project**



Image by Prolog / Copyright : Snahetta

Joint development through a partnership between the Tokyu Group and LCRE  
 (Business owner : Tokyu, L Catterton Real Estate, Tokyu Department Store)  
 Site area : Approx.13,675㎡  
 Floor area : Approx.120,000㎡ \*Including existing Bunkamura  
 Uses : Retail, Hotel, Residence, etc.  
 Completion : FY2027 (scheduled)

**SHIBUYA SCRAMBLE SQUARE**  
 (Central · West Bldg.)



Site area : Approx.15,300㎡ \*Including East Bldg.  
 Floor area : Approx.276,000㎡  
 Uses : Offices, shops, observation facilities, etc.  
 Opening : FY2027 (scheduled)

**Development of intermediate base stations**

**Fujigaoka**

An integrated urban development combining station area facilities, hospitals and parks.



**Saginuma**

As a project partner, we will work to develop a variety of urban functions in a complex manner.



**DRESSER Tower Musashikosugi**



Completion: May 2024 (scheduled)  
 For-sale condominium  
 Total units: 160

**STORYLINE Senagajima**



Opening: April 11, 2024  
 Condominium-type hotel accommodation  
 Guest rooms: 101 rooms

**The GLORY (Vietnam)**



Site area : : Approx. 19,000㎡  
 Building use : For-sale condominiums (some commercial facilities)  
 Total units : 992  
 Completion : Spring 2024 (scheduled)

\*Joint venture with NTT Urban Development Corporation.

## Toward a Beautiful Age – Tokyu Group

Beauty is the guiding principle and standard of value for Tokyu Group as it meets the challenges of the future.

For all of us in Tokyu Group, the beauty we aspire to is a universal beauty deeply impressing anyone who encounters it, regardless of their generation or culture.

We aim to create a beauty in harmony with people, their communities, and the natural environment.

With beauty as our touchstone, Tokyu Group's goal is to create beautiful living environments, which reflect our desire to serve our customers by refining our products and services, raising quality, and promoting good health. We are making every effort to realize this vision, and moreover, we aspire to play an active role in creating a more harmonious society, overflowing with kindness and consideration, so that all people may find genuine happiness and express an individual lifestyle.

Our slogan "Toward a beautiful age," expresses the commitment of all of us in Tokyu Group to continually pursue beauty, and proclaims our determination to lead the way in creating beautiful living environments.



東急グループは持続可能な開発目標 (SDGs) を支援しています。