

December 20, 2024

To the media and press

Tokyu Land Corporation

## Tokyu Land pursues further efforts in preferred investment business in US

### -Joins lease residence projects in four cities-

Tokyu Land Corporation (Headquarters: Shibuya-ku, Tokyo; President and CEO: Hiroaki Hoshino; “Tokyu Land” below) hereby announces that it has newly joined lease residence projects under development or in operation consisting of a total of 1,073 units spread across four properties (“Four Properties” below) in four cities in the US (San Diego, Washington, D.C., Silicon Valley and Dallas) through Tokyu Land’s local subsidiary Tokyu Land US Corporation (Headquarters: State of California, United States; President: Tadashi Yoshimi; “TLUS” below). Including the three projects Tokyu Land announced in April 2024, this brings the number of preferred equity projects the company is currently a part of to seven, spanning 2,090 units in total.

Under current market conditions, in which financing rates continue to trend at high levels, Tokyu Land will have involvement in these projects as an investor while simultaneously accelerating efforts for the projects as those that can be expected to generate attractive risk-return.

Moreover, including the Four Properties, Tokyu Land is a part of lease residence projects for a total of 30 properties spanning 6,838 units and one lease project for a 64,000-m2 office in the US as of the time of this press release. When projects that have been sold or recovered are included, the company has had involvement in approximately 10,700 lease residence units (student apartments included) cumulatively.

#### ■ Overview of each property

##### 1) San Diego (Under development/213 units)

A lease residence currently under development in San Diego, California, this property is located in a quiet residential neighborhood with outstanding access to San Diego’s city center. The property is anticipated to cater to lease demand mostly by DINKS who work in the city center and nearby area.



Location	San Diego, CA
Site Area	Approx. 3,000 m <sup>2</sup>
Lease Area	Approx. 13,000 m <sup>2</sup>
Year Built/ Construction	2027 (tent.)/8-story reinforced concrete and wooden construction
Use/ Total Units	Lease residence/213 units

**2) Washington, D.C. (In operation/345 units)**

A lease residence currently in operation in Washington, D.C., this property is located close to Fort Totten Station on the DC Metro. The commercial zone also hosts a major supermarket as an anchor tenant. The property is anticipated to cater to firm lease demand by DINKS and families who work in Washington, D.C.'s city center.



Location	Washington, D.C.
Site Area	Approx. 18,000 m <sup>2</sup>
Lease Area	Approx. 35,000 m <sup>2</sup>
Year Built/ Construction	2015/ 5-story reinforced concrete and wooden construction
Use/ Total Units	Lease residence/345 units

**3) Milpitas/Silicon Valley (In operation/213 units)**

A lease residence currently in operation in Silicon Valley, California, this property is located in immediate proximity to Milpitas Station on the Bay Area Rapid Transit. Also located nearby are a major supermarket and a large shopping mall. The property is an attractive lease proposition for DINKS and families who work at the Magnificent Seven (comprised of GAFAM, Nvidia and Tesla). Moreover, this is the second project located in the site adjacent to the Milpitas project that Tokyu Land announced its participation in through its press release dated April 12, 2024.



Location	Milpitas, CA
Site Area	Approx. 10,000 m <sup>2</sup>
Lease Area	Approx. 18,000 m <sup>2</sup>
Year Built/ Construction	2022/ 7-story reinforced concrete and wooden construction
Use/ Total Units	Lease residence/213 units

**4) Dallas (In operation/302 units)**

A lease residence currently in operation in Dallas, Texas, this property is located in the city's art district, which is populated by art museums and small shops. This location offers superior access to Dallas' city center, making DINKS and families the property's main target.



Location	Dallas, TX
Site Area	Approx. 11,000 m <sup>2</sup>
Lease Area	Approx. 23,000 m <sup>2</sup>
Year Built/ Construction	2018/ 5- and 7-story reinforced concrete and wooden construction
Use/ Total Units	Lease residence/302 units

■ Location of preferred equity projects currently with Tokyu Land participation



■ Main projects currently with Tokyu Land participation (Preferred equity projects)

Location	Milpitas, CA
Total Units	Lease residence/ 371 units

Location	Aurora, CO
Total Units	Lease residence/ 300 units

Location	Hyattsville, MD
Total Units	Lease residence/ 285 units



■ Tokyu Land's US business

Having established TLUS in 2012, in the area of lease housing assets, Tokyu Land has joined valued projects that enhance value through renovations and other efforts as well as development projects. The company's proactive efforts to promote its business in the US also include participation in its first large-scale office redevelopment project in about 50 years in central New York.

■ Other projects currently with Tokyu Land participation

Location	Use	Total units
Castro Valley, CA	Lease residence	110 units
Oakland, CA	Lease residence	282 units
Pleasant Hill, CA	Lease residence	221 units
Suisun City, CA	Lease residence	240 units
Littleton, CO	Lease residence	248 units
Washington, DC	Lease residence	51 units
Atlanta, GA	Lease residence	342 units
Smyrna, GA	Lease residence	360 units
New York, NY	Lease residence	204 units
New York, Brooklyn	Lease residence	150 units
Aloha, OR	Lease residence	146 units
Portland, OR	Lease residence	182 units
Tigard, OR	Lease residence	227 units
Burien, WA	Lease residence	146 units
Des Moines, WA	Lease residence	223 units
Des Moines, WA	Lease residence	152 units
Kent, WA	Lease residence	344 units
Lynnwood, WA	Lease residence	126 units
Lynnwood, WA	Lease residence	164 units
Milton, WA	Lease residence	338 units
Milton, WA	Lease residence	181 units
Renton, WA	Lease residence	120 units
Seattle, WA	Lease residence	252 units
New York, NY	Office	-

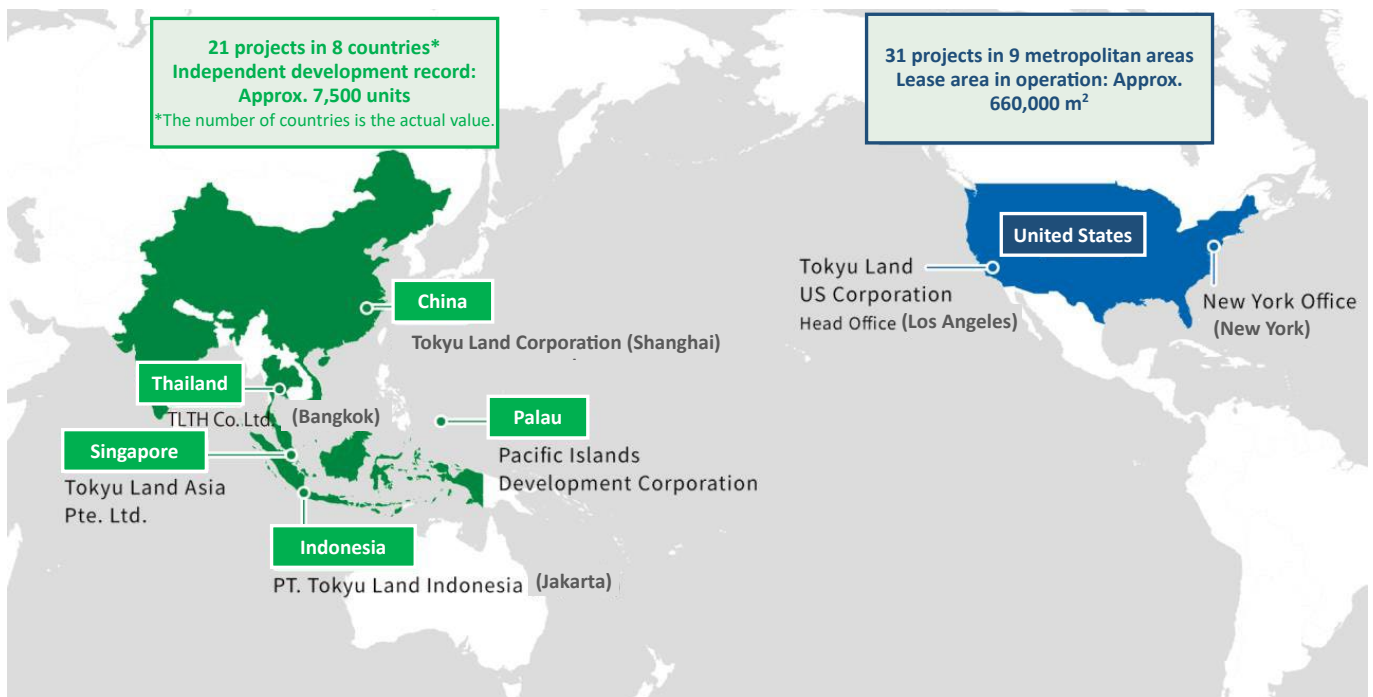
■ Record of past participation

Location	Use	Total units
Diamond Bar, CA	Lease residences	204 units
Fullerton, CA	Lease residences	323 units-
La Mesa, CA	Lease residences	230 units
Norwalk, CA	Lease residences	192 units
South Gate, CA	Lease residences	244 units
Charlotte, NC	Lease residences	426 units
Houston, TX	Lease residences	1,326 units
Houston, TX	Lease residences	254 units
Seattle, WA	Lease residences	98 units
Renton, WA	Lease residence	357 units
West Lafayette, IN	Student apartments	229 units
Irvine, CA	Offices	-
Pasadena, CA	Offices	-
New York, NY	Offices/shops	
Fort Worth, TX	Logistics facility	-

■Strategic investment overseas by Tokyu Land

In its strategic investment efforts to cultivate new fields, Tokyu Land views progress in globalization as an opportunity to expand its business, and is pushing forward with the development of its business overseas with a particular focus on the US and Asia.

Tokyu Land’s overseas business got off the ground in 1973 when the company initiated residential land development in Guam. With a project record of nine countries spanning the US and Asia, it is participating in 52 projects spread across six sites (As of December 20, 2024). In the US, Tokyu Land is developing its business with a primary focus on valued projects that enhance the asset value of real estate through renovations, and is building a prime lease asset portfolio. In Asia, since entering the Indonesian market in 1975, the company has contributed to the community through independently-led residential development efforts that take advantage of the development knowhow that it cultivated in Japan. In recent years, Tokyu Land has turned its focus to the growth potential of the entire Asian region, and is expanding its business domain to China as well as to the countries of Southeast Asia.



Overseas business site map

\*As of December 20, 2024



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

Tokyu Fudosan Holdings Corporation announced its long-term vision, GROUP VISION 2030, 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 the Tokyu Fudosan Holdings Group’s 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. In March 2024, Tokyu Land Corporation was certified by the RE100 Secretariat for achieving the RE100, a first for a Japanese business company.

\*Certain joint 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/>