

April 12, 2024

To the media and press

Tokyu Land Corporation

Tokyu Land expands rental housing business in the US -Newly joins projects through preferred equity in three metropolitan areas-

Tokyu Land Corporation (Headquarters: Shibuya-ku, Tokyo; President and CEO: Hiroaki Hoshino; "Tokyu Land" below) hereby announces that it has newly joined rental housing projects in mid-development and mid-operation consisting of a total of 956 units spread across three properties ("Three Properties" below) in three metropolitan areas in the United States (the Washington D.C. metropolitan area, the San Jose metropolitan area and the Denver metropolitan area) through Tokyu Land's local subsidiary Tokyu Land US Corporation (Headquarters: State of California, United States; President: Tadashi Yoshimi; "TLUS" below).

Through TLUS, which it established in 2012, Tokyu Land has participated in projects based in Los Angeles and New York in recent years, particularly "Value-add property investment" *. With its new participation in the projects in question through preferred equity** in the Three Properties, the company is endeavoring to expand its business in the United States.

Moreover, including the Three Properties, Tokyu Land is a part of rental housing projects for a total of twenty-five properties spanning 5,768 units and one lease project for a 64,000-m² office in the United States 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 9,000 lease residence units (student apartments included) cumulatively.

*"Value-add property investment": Projects that elevate the real estate value of existing properties by boosting their profitability through physical infrastructure improvements such as renovations and non-physical infrastructure improvement such as operational revisions.

**Preferred equity projects: Projects through which participants can receive stable dividends with priority over standard equity while having involvement in the project as preferred equity contributors. In current conditions in which interest rates have been especially persistent, investment opportunities have also been on the rise. Tokyu Land has been accelerating initiatives for these projects to meet project partner needs as well as due to their promise of attractive risk-return.

■ Overview of each property

1) Hyattsville/Washington D.C. metropolitan area (mid-development/285 units)

This rental housing property in mid-development is located in the City of Hyattsville, Prince George’s County, State of Maryland. In addition to being in the commuting radius of metropolitan Washington D.C., the nearby area contains a concentration of commercial properties, with the University of Maryland located roughly 3 km to the north. The property is anticipated to be a target of demand largely from DINKS households who work in the metropolitan or nearby area.



Location	Hyattsville, MD
Site area	Approx. 13,000 m ²
Lease area	Approx. 22,000 m ²
Year built/Construction	2024 (tent.)/6-story reinforced concreted and wooden construction
Use/Total number of units	Rental housing/285 units

2) Milpitas/San Jose metropolitan area (mid-operation/371 units)

This lease residence property in mid-operation is located in the City of Milpitas, Santa Clara County, State of California. Located in the immediate vicinity of the property is Milpitas Station on the Bay Area Rapid Transit Line. The commercial zone also contains a major food supermarket as an anchor tenant, and will attract lease demand from DINKS households and families who work in San Jose’s city center, Silicon Valley and other employment areas.



Location	Milpitas, CA
Site area	Approx. 23,000 m ²
Lease area	Approx. 35,000 m ²
Year built/Construction	2019/7-story reinforced concreted and wooden construction
Use/Total number of units	Rental housing/371 units

3) Aurora/Denver metropolitan area (mid-operation/300 units)

This lease residence property in mid-operation is located in the City of Aurora, Arapahoe County, State of Colorado. In addition to having a collection of large-scale medical facilities located nearby, the property also offers superior access to downtown Denver, the Denver Technological Center and Denver International Airport. As such, DINKS households who work nearby, in the Denver city center, at the airport, etc. constitute its main target.



Location	Aurora, CO
Site area	Approx. 33,000 m ²
Lease area	Approx. 22,000 m ²
Year built/Construction	2022/4- and 5-story reinforced concreted and wooden construction
Use/Total number of units	Rental housing/300 units

■Tokyu Land's United States business

Having established a local corporation in 2012, Tokyu Land develops its United States business in lease residence assets that can be anticipated to grow stably with a particular focus on "value-add property investment" that enhance value through renovations and development projects. The company's proactive efforts to promote its business in the United States include participation in its first large-scale office redevelopment project in about 50 years in central New York.

■ Location of properties in projects with Tokyu Land participation



■ Main projects with Tokyu Land participation

□ 425 Park Avenue

Location	New York, NY
Use	Offices/shops



□ Prato at Midtown

Location	Atlanta, GA
Use	Lease residences/ 342 units



□ Dockside Apartments

Location	Kent, WA
Use	Lease residences/ 344 units



■ Other projects with Tokyu Land participation

Location	Use	Total units
Castro Valley, CA	Lease residences	110 units
Oakland, CA	Lease residences	282 units
Pleasant Hill, CA	Lease residences	221 units
Suisun City, CA	Lease residences	240 units
Littleton, CO	Lease residences	248 units
Washington, DC	Lease residences	51 units
Smyrna, GA	Lease residences	360 units
Aloha, OR	Lease residences	146 units
Portland, OR	Lease residences	182 units
Tigard, OR	Lease residences	227 units
Burien, WA	Lease residences	146 units
Des Moines, WA	Lease residences	223 units
Des Moines, WA	Lease residences	152 units
Lynnwood, WA	Lease residences	126 units
Lynnwood, WA	Lease residences	164 units
Milton, WA	Lease residences	338 units
Milton, WA	Lease residences	181 units
Renton, WA	Lease residences	357 units
Renton, WA	Lease residences	120 units
Seattle, WA	Lease residences	252 units

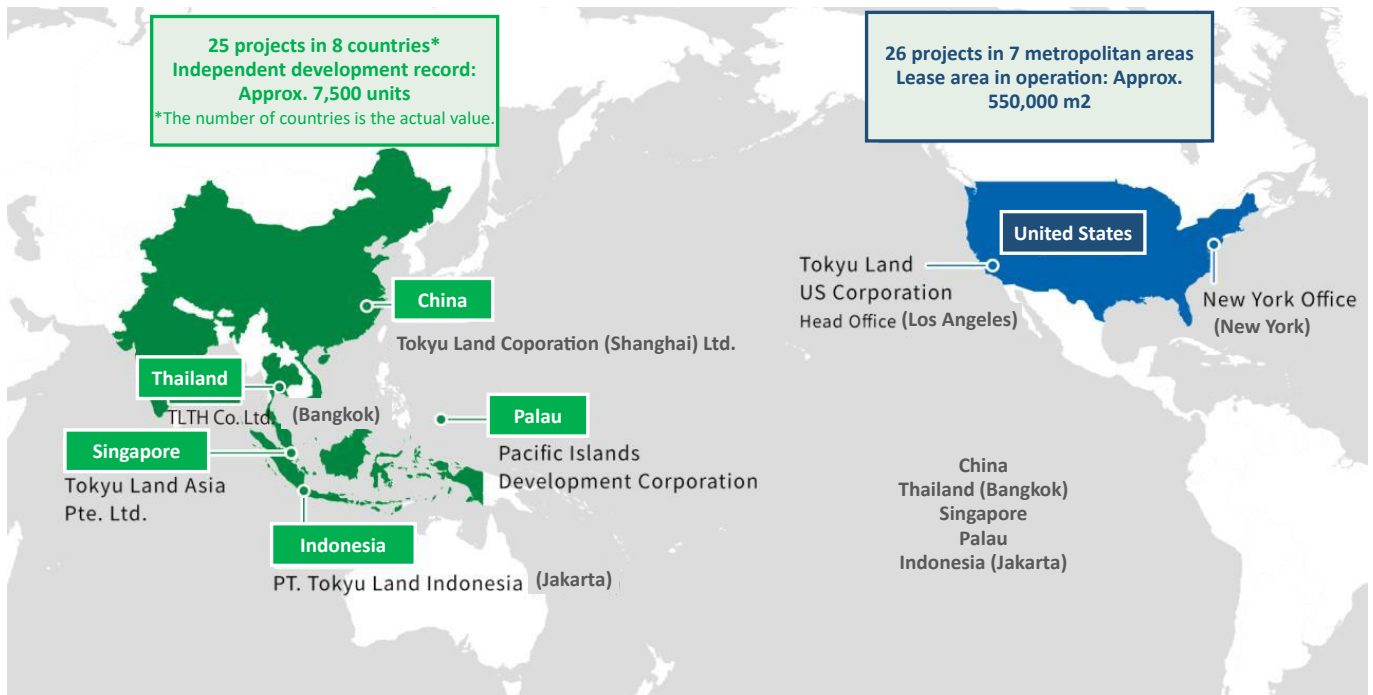
■ Record of past participation

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
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 the development of its business overseas with a particular focus on the United States 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 United States and Asia, it is participating in 51 projects spread across six sites (As of April 1, 2024). In the United States, Tokyu Land is developing its business with a primary focus on valued projects that enhance value 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 the countries of Southeast Asia.



Overseas business site map

As of April 1, 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 announced “GROUP VISION 2023,” its long-term vision, 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 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 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/>