

April 25, 2024

To the media and press

Tokyu Fudosan Holdings Corporation
Tokyu Land Corporation

Tokyu Land has met RE100 target, a first for a Japanese business company

**Made transition to renewable energy for electricity used at all 204 of its eligible facilities, including offices, commercial facilities and hotels
Certified following official assessment by RE100 initiative**

Tokyu Land Corporation (Headquarters: Shibuya-ku, Tokyo; President and CEO: Hiroaki Hoshino; “Tokyu Land” below), the core enterprise of Tokyu Fudosan Holdings Corporation (Headquarters: Shibuya-ku, Tokyo; President & CEO: Hironori Nishikawa; “Tokyu Fudosan Holdings” below) hereby announces that it has completed the transition to 100% renewable energy for the electricity used*¹ in its own offices and owned facilities*² as of December 1, 2022, and that after undergoing an official assessment of its record of renewable energy use throughout a one-year period (from December 1, 2022 to November 30, 2023) under RE100 initiative, as having met its RE100 target.

Tokyu Land has met its RE100 target, except for electricity from non-utility cogeneration which amounts to 0.2%. This is equivalent to a 99.8% achievement as supported by the RE100 Annual Disclosure Report 2023, published in March 2024. The non-utility cogeneration has been excluded because no green gas that satisfies RE100’s technical criteria currently exists in the Japanese local market.

This makes Tokyu Land the first entity to be granted certification as a business company that has met the RE100 target, except in financial institutions in Japan. Moreover, Tokyu Land was cited in the Report as a leading company in Japan.

While being in the position of an electricity consumer that holds numerous large-scale facilities, leveraging its advantage of developing a renewable energy business with a renewable energy generation capability of over 1.7GW, Tokyu Land consumes approximately 300 million kWh in electricity from renewable energy over a one-year period. Now, roughly 98% of that electricity is from renewable energy generated using renewable energy power stations belonging to Tokyu Land.*³ This makes it possible to reduce CO₂ emissions by approximately 130,000 tons per annum. Moreover, this amount is equivalent to CO₂ emissions by about 69,000 general households.

Going forward, in addition to continuing to use electricity from renewable energy in house, Tokyu Land will keep on promoting the transition to renewable energy at its facilities and supply electricity from renewable energy through means such as corporate PPA in order to provide environmental value to its customers and aim to realize a decarbonized society through its businesses.



*1: Excludes electricity from on-site cogeneration because RE100-approved green gas does not exist on the Japanese market. Tokyu Land conducts decarbonization initiatives using carbon neutral gas supplied by Tokyo Gas.

*2: Excludes properties scheduled to be sold or torn down that are outside the scope of RE100 and certain joint projects for which Tokyu Land does not have energy management authority.

*3: The remaining two or so percent largely consists of electricity prior to the expiration of the terms of renewable energy retail contracts with other companies.

RE100 is an international initiative under which corporations and organizations with global influence commit to making a 100% transition to renewable energy for the electricity they use in their businesses by 2050 at the latest. The CDP^{*4} and Climate Group, environmental NGOs based in the United Kingdom, act as Secretariat for the initiative. In 2019, Tokyu Land became the first member of the Japanese real estate industry to become a member^{*5} of the RE100.

In Japan, there are 85 member organizations of the RE100 (as of March 2024). However, the sole business company to meet RE100 targets among them^{*3} is Tokyu Land. In order for Tokyu Land to make the external statement that it “met RE100 targets,” it had to compile its record of renewable energy use over a one-year period and undergo an assessment by the RE100 initiative. In line with those established guidelines, it commenced official procedures in the form of a record report and disclosure application in February 2024 and, following an assessment period of approximately two months, received notification of its approval in April 2024.

*4: Tokyu Fudosan Holdings, the holdings company of Tokyu Land, has been selected to be on the “A List” for CDP Climate Change, the highest rank granted, for three consecutive years. It has also been selected as a CDP Supplier Engagement Leader for four consecutive years.

*5: Based on the business category classification of listed corporations on the First Section of the Tokyo Stock Exchange.

■ Introduction of electricity from renewable energy with additionality using in-house renewable energy power stations

The most defining characteristic of RE100 at Tokyu Land is the utilization of the non-fossil value of in-house renewable energy power stations.

After having entered the renewable energy business in 2014, as of March 31, 2024, Tokyu Land has developed that business into one of the largest of its kind in Japan, spanning 104 projects nationwide and a rated capacity of 1,751MW, including projects under development. This business consists of solar, wind and biomass power stations developed under the business brand name ReENE. The methods of power generation used span a wide range of business configurations, including offsite FIT, non-FIT and onsite self-consumption. In the course of the assessment conducted by the RE100 initiative, it was also verified that cases where the power stations from which renewable energy originates according to tracking based on Tokyu Land’s FIT non-fossil certificates are domestic in-house power stations fall under so-called “onsite power generation/onsite use.”^{*6}

Additionally, Tokyu Land is also directly supplying electricity from renewable energy to its own facilities as “raw green electricity” from its non-FIT power stations. Including onsite self-consumption facilities, the number of in-house renewable energy power generation facilities utilized in the consumption of electricity from renewable energy exceeds 40 nationwide.

In its pursuit of resolutions to social issues through its business activities, Tokyu Land is also proactively expanding its supply of electricity from renewable electricity to other companies in non-FIT sectors through means such as corporate PPA. Going forward, in its capacity as a comprehensive developer, it will continue to leverage its know-how in conducting large-scale development while eliciting the understanding of the local community to develop and operate the likes of solar and wind power stations across Japan and do its part to realize a sustainable society.

*6: Certificates for which attribute information for power stations is linked to FIT non-fossil certificates (renewable energy subject to the feed-in tariff systems) to enable the tracking of the power stations from which renewable energy originated. Usable with “RE100.” Also recognized under the international rules “SBT” and “CDP” as well as the Japanese laws “Act on Promotion of Global Warming Countermeasures” and “Act on Rationalization of Energy Use and Shift to Non-fossil Energy.”

■ Publication in RE100 Annual Disclosure Report 2023

To verify that RE100 targets are met, in addition to a data report containing the likes of applicable countries, annual electricity consumption and purchase/tracking methods according to the type of power generation (such as solar or wind power), the years in which power stations entered operation, the possibility of third-party audits and the brands of electricity from renewable energy consumed, information such as the renewable energy sourcing methods of Tokyu Land that impact society, the value-added that it provides, its barriers and challenges regarding the use of renewable energy and its cooperation with supply chains are reported to the RE100 initiative in the United Kingdom, which then conducts a screening.

In the Report, alongside RE100 member corporations around the world, which number in excess of 400, and progress in various countries, Tokyu Land’s figures were introduced together with an introduction of Tokyu Land as a representative company of Japan with the unique approach of generating renewable energy as well as using it in house. Moreover, according to this report, the number of corporations that have met RE100 targets by 100% (percentages in the 99%-range included) number 40 worldwide, one of which is Tokyu Land. Report URL: [RE100 2023 Annual Disclosure Report | RE100 \(there100.org\)](#)

■ Business-based effects at facilities

Promoting the transition of the office buildings, commercial facilities, hotels, resorts, senior residence sand other facilities operated by Tokyu Land to renewable energy is not just the act of working towards the decarbonization of in-house facilities. It is also, without question, the ability of the company to provide the environmental value it generates to the customers who use those facilities. At office buildings in particular, the perspective of selecting buildings to introduce renewable energy at, which had not moved past certain foreign corporations when associated initiatives first began, has now turned to Japanese corporations as well, serving as a considerable impetus for promoting those initiatives. With the value of offices capable of contributing to the environment having been recognized, there is a sense that an era in which the environment directly links to businesses has arrived. At its facilities to be developed in the future as well, Tokyu Land will introduce renewable energy and implement other environmental initiatives as it aims to address social issues through its business activities.



Upper-left: Forestgate Daikanyama (complex commercial facility, residences)

Lower-left: Tokyu Harvest Club VIALA Kinugawa Keisui (members-only resort hotel)

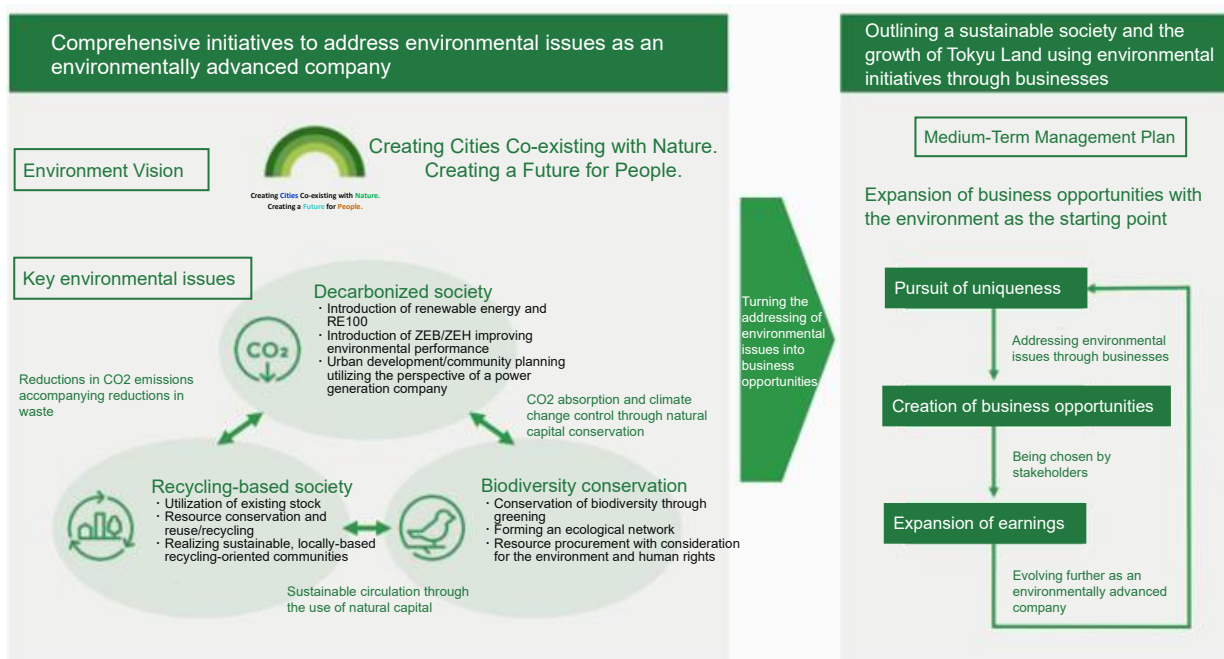
Right: SHIBUYA FUKURAS (complex commercial facility)

■ Environmental management by the Tokyu Fudosan Holdings Group

The Tokyu Fudosan Holdings Group formulated its long-term vision in 2021 and its medium-term management plan in 2022. As part of environmental management, which it has adopted as the Group policy, the company has positioned a decarbonized society, recycling-based society and biodiversity conservation as key challenges. Tokyu Land has been pushing forward with environmental management from an early stage, including the establishment of its Environment Vision (formerly its Environment Philosophy) in 1998. For climate change, in addition to promoting its renewable energy business that it develops on a large scale, Tokyu Land has also been carrying out decarbonization initiatives other than RE100, including disclosures based on the Taskforce on Climate-related Financial Disclosures (TCFD) and the adoption of the SBT 1.5°C target in 2019 and the formulation and disclosure of a “Plan to Transition to a Decarbonized Society” and the promotion of

computations of Scope 3 greenhouse gases at the upstream of supply chains in order to improve computation precision and reduce those gases.

In particular, for TCFD, aside from involvement in formulation and revision work for disclosure guidelines for the Ministry of Land, Infrastructure, Transport and Tourism and the Ministry of the Environment and the provision of in-house know-how for those tasks, Tokyu Land has been accelerating decarbonization initiatives for all of Japan through its businesses. Those initiatives include the provision of environmentally-minded products and services to the local community, customers and other stakeholders, the holding of environmental enlightenment events and the conclusion of cooperative agreements with regional autonomous bodies.



■ “ReENE:” Tokyu Land’s renewable energy business

Tokyu Land is developing a renewable energy business under the business brand ReENE. An amalgam expressing Tokyu Land’s two ambitions of “Re-Creating the Value” and “Edit Next Energy,” this brand came into being in 2018.

To date, Tokyu Land has engaged in a wide range of development and operation businesses as a comprehensive developer, starting with its city redevelopment endeavors and large-scale urban development/community planning efforts such as residential land and resorts. This experience cultivated over the course of confronting various issues pertaining to the local community, society and the environment and exploring solutions as well is also leveraged in ReENE.

Tokyu Land entered the renewable energy business in 2014 and commenced full-fledged initiatives after establishing a full-time department in 2016. Under the banner of addressing the three social issues of “achieving a decarbonized society,” “developing local economies” and “improving Japan’s energy self-sufficiency rate,” the company has been involved in 104 projects nationwide, including those in development, to date, with these accounting for a rated capacity of 1,751MW (As of March 31, 2024). Said projects can be broken down into 85 solar power generation projects, including one rooftop project; fourteen wind power generation projects and five biomass power generation projects.

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



ReENE Zenibako Wind Power Station
(Otaru City, Hokkaido)



ReENE Namagata Solar Power Station
(Namegata City, Ibaraki)



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

■ 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 2030 through diverse green power, as its slogan, the company continues to tackle environmental management and DX as its basic policies.

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/>