

December 20, 2024

To the media and press

Tokyu Land Corporation

Tokyu Land joins lease residence projects in New York, US

-Acquires two properties in New York's metropolitan center-

Tokyu Land Corporation (Headquarters: Shibuya-ku, Tokyo; President and CEO: Hiroaki Hoshino; "Tokyu Land" below) hereby announces that it has acquired a total of two lease residence properties spanning 354 units that are in operation ("Properties" below) in New York (Manhattan and Brooklyn) through Tokyu Land's local subsidiary Tokyu Land US Corporation (Headquarters: State of California, US; President: Tadashi Yoshimi; "TLUS" below).

In New York thus far, Tokyu Land has developed and operated the "425 Park Avenue" office and shop building (opened in 2022). Leveraging that experience, it has newly joined the lease residence projects discussed herein. With the supply of new properties limited, housing demand in New York is strong. Given its location in New York's metropolitan center, the Properties are anticipated to yield steady operation. Going forward, Tokyu Land will continue aiming to reinforce its business foundation in the US and the expansion of its lease residence business through building up stable assets similar to the Properties. Moreover, both of the Properties constitute joint businesses with Canvas Investment Partners, which specializes in investing in and operating lease residences in the New York metropolitan area. In the future, Tokyu Land will keep deepening its collaborative efforts as a strategic partner in that area and promoting the examination of further business opportunities.

As of December 20, in the US, Tokyu Land is a part of lease residence projects for a total of 30 properties spanning 6,838 units, including the two properties described herein, and one lease project for an office with approximately 64,000m² of space. When projects that have been sold or whose investment has been recovered are included, the company has had involvement in approximately 10,700 lease residence units (student apartments included) cumulatively.

■ Overview of each property

1) Gramercy Park (In operation/204 units)

This property is a lease residence in operation in Manhattan, New York’s Gramercy Park, a prime housing area. While a quiet residential area, Gramercy Park hosts Madison Square Park and a subway station (22nd St. Station) as well as an ample variety of F&B establishments and shopping facilities, making for a highly-convenient living environment. The underground section of the property contains a gym and lounge, and the property boasts a diverse array of residential unit configurations that range from studios to three-bedroom units. It is anticipated to cater to lease demand mostly by DINKS who work in the nearby area.



Location	New York, NY
Site Area	Approx. 2,000 m ²
Lease Area	Approx. 10,000 m ²
Year Built	1982/1930 (Underwent expansion in 1980)
Use/ Total Units	Lease residence/204 units

2) Brooklyn (In operation/150 units)

A lease residence in operation in the central part of Brooklyn’s downtown area, this property hosts shops on its lower floors. Four subway stations are located close to it, with a cluster of large commercial facilities also in immediate proximity. The property’s common area is equipped with the likes of a rooftop terrace, gym and lounge space. The residential unit configurations offered largely consist of two-bedroom units that each have their own balcony. The property is anticipated to cater to firm lease demand by DINKS and students who work in New York’s metropolitan center.



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

■ Location of property currently with Tokyu Land participation in New York



■ 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
Milpitas, CA	Lease residence	371 units
Milpitas, CA	Lease residence	213 units
Oakland, CA	Lease residence	282 units
Pleasant Hill, CA	Lease residence	221 units
San Diego, CA	Lease residence	213 units
Suisun City, CA	Lease residence	240 units
Aurora, CO	Lease residence	300 units
Littleton, CO	Lease residence	248 units
Washington, DC	Lease residence	51 units
Washington, DC	Lease residence	345 units
Atlanta, GA	Lease residence	342 units
Smyrna, GA	Lease residence	360 units
Hyattsville, MD	Lease residence	285 units
Aloha, OR	Lease residence	146 units
Portland, OR	Lease residence	182 units
Tigard, OR	Lease residence	227 units
Dallas, TX	Lease residence	302 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	-

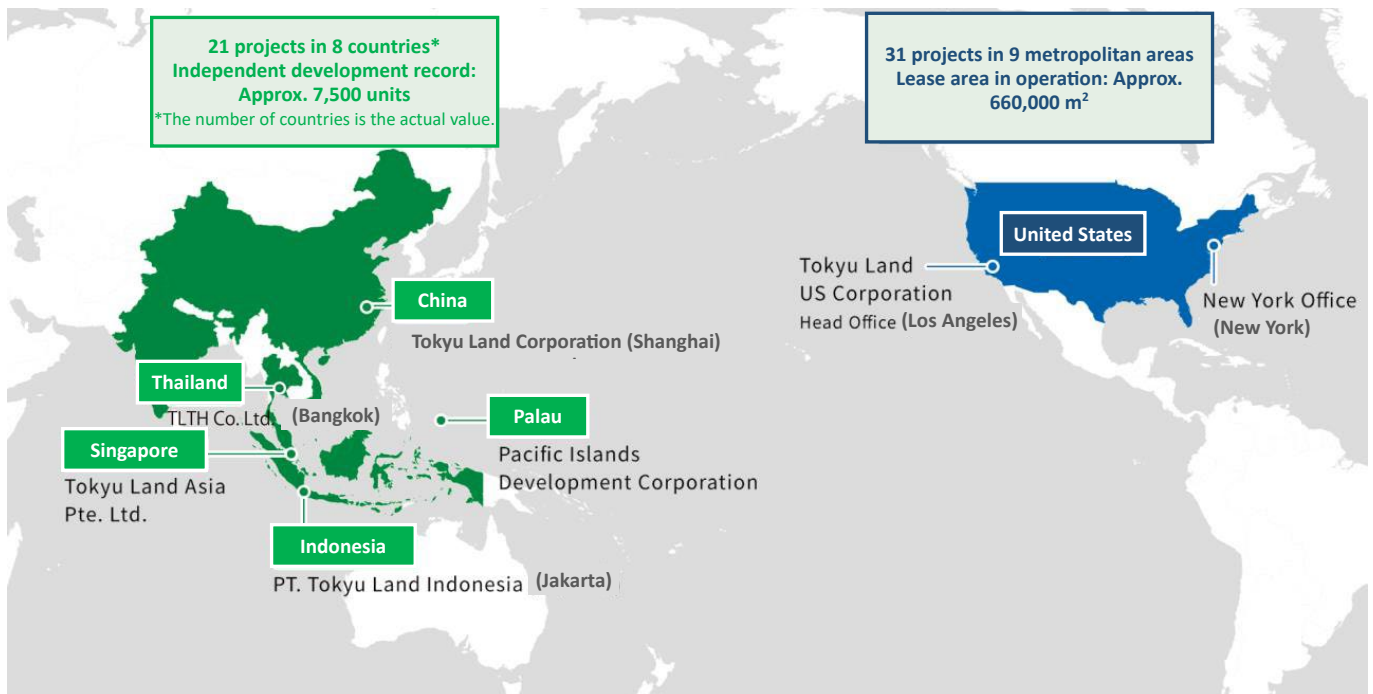
■ Record of past participation

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/>