

April 3, 2026

Tokyu Land Corporation

ReENE Co., Ltd.

The Tokyu Land Group Forms Consortium for Grid-Scale Storage Battery Facilities Costing 30 Billion JPY together with Seven Major Japanese Corporations

**-Six extra-high-voltage grid-scale storage battery facility projects across Japan
with a capacity of 174MW to commence operation starting in fiscal 2027-**

Tokyu Land Corporation (Headquarters: Shibuya-ku, Tokyo, President and CEO: Tatsuaki Tanaka, “Tokyu Land” below) hereby announces that on March 26 2026, alongside its asset manager ReENE Co., Ltd. (Headquarters: Shibuya-ku, Tokyo; President and CEO: Keisuke Nishida; “ReENE” below), it has formed a joint-venture consortium called “Godo Kaisha Libra” through a joint investment by eight major Japanese corporations (Tokyu Land, IBeeT Corporation (an Itochu Corporation/Tokyo Century Group company), Fuyo General Lease Co., Ltd., Nomura Real Estate Development Co., Ltd., Maeda Corporation, Nippon Steel Kowa Real Estate Co., Ltd., Sumitomo Mitsui Trust Bank, Limited and Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.) through which it will implement six extra-high-voltage grid-scale storage battery facility projects across Japan (Total project cost: approximately 30 billion JPY; capacity: approximately 174MW; “Projects” below).

The Projects, which are scheduled to successively commence operation starting in fiscal 2027, are intended to contribute to the expanded adoption of renewable energy through the supply of balancing power sources that are currently in short supply.

The Tokyu Land Group will also leverage the insight it gains through the Projects and its grid-scale storage battery facility development efforts up to this point to continue promoting expanded investment in grid-scale storage battery facilities as it moves forward.

■ Background of Initiative

As trends gravitating towards carbon neutrality accelerate worldwide, efforts to introduce renewable energy are becoming increasingly active in Japan as well. At the same time, as the adoption of renewable energy grows, gaps in power generation output between daytime and nighttime and the ability to respond to short-period, subtle fluctuations in power generation output and volume of demand are posing challenges.

By utilizing storage batteries to address these challenges, it becomes possible to implement “peak shifts” to adjust the times of day when power is used as well as measures to reduce renewable energy curtailment, thereby contributing to the expanded adoption of renewable energy. Storage batteries are also effective power sources in BCP measures during times of emergency. In particular, grid-scale storage batteries constitute equipment that is dedicated to the stabilization of power systems. They adjust the supply-demand balance of power through the three power markets of wholesale, capacity and supply-demand adjustment, thereby realizing the stable supply of power.

In its aim to improve the rate of energy self-sufficiency, decarbonization and regional contribution in Japan, the Tokyu Land Group entered the renewable energy business in 2014. To date, it has carried out the development and operation of solar, wind power and biomass power plants and other facilities collectively accounting for a capacity of 2.1 GW (as of the end of December 2025). Furthermore, given the growing demand for storage batteries as a balancing power source, the Group also entered the grid-scale storage battery business in 2023, where it continues to accumulate development and operation know-how. Through this business, it aims to further expand grid-scale storage battery operations.

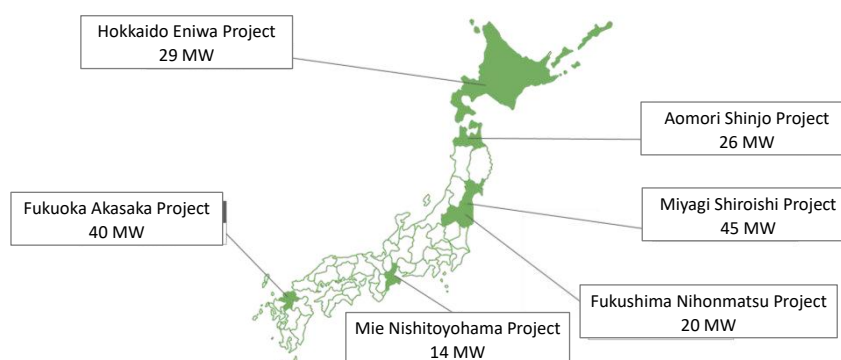
■ Overview of Consortium

1. List of Business Operators

[Investors]		[Parties Related to Business]	
Tokyu Land Corporation		Project management	Tokyu Land Corporation Itochu Corporation
IBeeT Corporation		Procurement of storage batteries (tent.)	Itochu Corporation
Fuyo General Lease Co., Ltd.		Asset management	ReENE Co., Ltd.
Nomura Real Estate Development Co., Ltd.		O&M (tent.)	ReENE ENERGY Corporation Itochu Corporation
Maeda Corporation			
Nippon Steel Kowa Real Estate Co., Ltd.			
Sumitomo Mitsui Trust Bank, Limited			
Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.			

2. Applicable Projects (Six Locations Across Japan with Total Capacity of Approximately 174 MW)

For the Projects, Tokyu Land acquired the associated rights and carried out initial development efforts. The company has a lengthy track record of developing grid-scale storage battery facilities, including the ReENE Higashimatsuyama Storage Battery Facility (2 MW) and the Gotoku Storage Battery Facility (20 MW), and is pursuing the development of projects with a total capacity of 340 MW across Japan. In its grid-scale storage battery facility business, which is still in its infancy, Tokyu Land leveraged the development expertise that it cultivated over time to increase the feasibility of the projects until the formation of the consortium.



Overview	Property Name	Fukushima Nihonmatsu Project	Fukuoka Akasaka Project	Mie Nishitoyohama Project	Hokkaido Eniwa Project	Miyagi Shiroishi Project	Aomori Shinjo Project
	Location	Adachigahara, Nihonmatsu City, Fukushima	Akasaka, Chikuzen-machi, Fukuoka	Nishitoyohama-cho, Ise-shi, Mie	Nishishimamatsu, Eniwa-shi, Hokkaido	Fukuoka Nagafukuro, Shiroishi-shi, Miyagi	Oaza-Shinjo, Aomori-shi, Aomori
	Power Area	Tohoku	Kyushu	Chubu	Hokkaido	Tohoku	Tohoku
Scale	Capacity (MW)	20	40	14	29	45	26
	Operation Commencement Date	Fiscal 2028 Second Half	Fiscal 2027 Second Half	Fiscal 2028 First Half	Fiscal 2027 Second Half	Fiscal 2028 First Half	Fiscal 2029 First Half

3. Project Implementation Structure

(1) Project management: Tokyu Land

Management of the Projects during their development will be overseen by Tokyu Land, which will leverage the know-how it has cultivated in storage battery development up to this point as it aims to achieve the early commencement of the Projects' operation.

(2) Consortium formation and asset management: ReENE Co., Ltd.

For the verification of the project scheme and establishment of the SPC, ReENE provided consulting and support, and will manage and promote the Projects in the capacity of asset manager going forward.

ReENE has expanded its contracted asset management operations, with its cumulated contracted capacity exceeding 1.5 GW thus far. In its grid-scale storage battery facility business as well, the scale of ReENE's contracted capacity, including the Projects, has reached 240 MW, indicating a steady build up in the company's track record. ReENE aims to further expand its number of contracted projects going forward.

(3) Operation and management (O&M): ReENE ENERGY Corporation and Itochu Corporation

Areas such as the maintenance and monitoring of the storage battery facilities are scheduled to be handled by ReENE ENERGY Corporation, a member of the Tokyu Fudosan Holdings Group, and Itochu Corporation. ReENE ENERGY has contracted operation and management operations with a cumulative capacity of greater than 3.5 GW. Using its 46 business establishments and branch offices across Japan as sites to host an O&M Operation Team consisting of over 300 total members (out of which more than 250 are engineers), it has a structure in place that supports frontline operations nationwide. In its storage battery business, ReENE ENERGY has contracted a total capacity of 121 MW (22 projects) to date, successfully providing services to support storage battery facilities in their entirety by demonstrating the ability to execute the full gamut of operations from local maintenance to emergency response.

■ About Tokyu Land's renewable energy business and grid-scale storage battery business

Tokyu Land is developing its renewable energy business under the business brand "ReENE." Conceived in 2018, this term indicates a combination of two of the company's ambitions: "Re-Creating the Value" and "Edit Next Energy." At present, the Tokyu Land Group as a whole has 162 projects across Japan, including those in mid-development, accounting for a collective rated capacity of 2,122 MW (as of December 31, 2025).

After initiating its grid-scale storage battery business in 2023, Tokyu Land commenced operation of the ReENE Higashimatsuyama Storage Battery Facility (2 MW) in January 2025. In addition, it has been pursuing the development of projects with a total capacity of 340 MW across Japan.



ReENE Namegata Solar Power Plant (Namegata City, Ibaraki)



ReENE Higashimatsuyama Storage Battery Facility (Higashimatsuyama City, Saitama)



Tokyu Land corporate page:
<https://www.tokyu-land.co.jp/english/>



ReENE website (Japanese language only):
<https://tokyu-reene.com/>

■ About ReENE Co., Ltd.

ReENE, which is wholly owned by Tokyu Land, was established in September 2021 largely for the purpose of further expanding the renewable energy business of Tokyu Fudosan Holdings, acquiring specialized human resources and accumulating know-how. In December 2022, the company was registered by the Minister of Economy, Trade and Industry as a retail electricity provider and again in December 2024 as a designated wholesale provider. In addition to the supply of power derived from renewable energy power plants, ReENE is also expanding its aggregation business, which consists of power adjustment and control.

Additionally, in its asset management business, ReENE has a track record spanning roughly a decade that includes initiatives by its predecessor organization. In addition to devising and executing measures aimed at operating and managing renewable energy power plants and improving asset value, the company also offers arrangement services, including the formation of new funds with power plants as the investment target.



ReENE Co., Ltd. website (Japanese language only):

<https://www.reene.co.jp/>

■ List of Investors

Tokyu Land Corporation

Representative: Tatsuaki Tanaka, President and CEO

Address: 1-21-1 Dogenzaka, Shibuya-ku, Tokyo

URL: <https://www.tokyu-land.co.jp/english/>

IBeeT Corporation

Representative: Yoichi Murakami, Representative Director and President

Address: 3 Kandaneribei-cho, Chiyoda-ku, Tokyo

URL (Japanese language only): <https://www.ibeet.co.jp/>

Fuyo General Lease Co., Ltd.

Representative: Hiroaki Oda, President and Chief Executive Officer

Address: Sumitomo Fudosan Kojimachi Garden Tower, 5-1-1, Kojimachi, Chiyoda-ku, Tokyo

URL: <https://www.fgl.co.jp/eng/>

Nomura Real Estate Development Co., Ltd.

Representative: Daisaku Matsuo, President and Representative Director

Address: BLUE FRONT SHIBAURA TOWER S, 1-1-1, Shibaura, Minato-ku, Tokyo

URL: <https://www.nomura-re.co.jp/english/>

Maeda Corporation

Representative: Soji Maeda, President
Address: 2-10-2, Fujimi, Chiyoda-ku, Tokyo
URL: <https://www.maeda.co.jp/english.html>

Nippon Steel Kowa Real Estate Co., Ltd.

Representative: Masahiro Miwa, President and Chief Executive Officer
Address: 1-8-1 Akasaka, Minato-ku, Tokyo
URL: <https://www.nskre.co.jp/english/>

Sumitomo Mitsui Trust Bank, Limited

Representative: Kazuya Oyama, President
Address: 1-4-1, Marunouchi, Chiyoda-ku, Tokyo
URL: <https://www.smtb.jp/english>

Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.

Representative: Keiichi Hamano, President
Address: SEAVANS South Building, 2-3 Shibaura 1-chome, Minato-ku, Tokyo
URL (Japanese language only): <https://www.smtpfc.jp/>

■ Tokyu Fudosan Holdings' "GROUP VISION 2030" Long-Term Vision and "Medium-Term Management Plan 2030"

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

As the Group's core enterprise, Tokyu Land is actively pursuing a myriad of initiatives with the aim of becoming an environmentally advanced company. In 2022, it completed the changeover of its offices and facilities held* to 100% renewable energy. Furthermore, in 2024, Tokyu Land was certified by the RE100 Secretariat for achieving the RE100, the first time a business company in Japan was granted that certification.

In May 2025, Tokyu Fudosan Holdings formulated its "Medium-Term Management Plan 2030" with fiscal 2030 as the target year. Through this plan, the company will tackle the three key themes of "Promote Greater Shibuya Strategy," "Establish GX business model" and "Expand glocal business" as it aims to build a solid and distinctive business portfolio.

*Certain joint business projects, etc. excluded.

Tokyu Fudosan Holdings' "GROUP VISION 2030"

<https://www.tokyu-fudosan-hd.co.jp/english/group-vision-2030/>

Tokyu Fudosan Holdings' "Medium-Term Management Plan 2030"

<https://www.tokyu-fudosan-hd.co.jp/english/ir/mgtpolicy/mid-term-plan/>