

October 28, 2022

To the media and press

Tokyu Land Corporation

Notice of Opening of 425 Park Avenue in New York, US

**-The First Redevelopment Project on Park Avenue,
Located in Manhattan's Plaza Area, in Roughly 50 Years-**

Tokyu Land Corporation (Head Office: Shibuya City, Tokyo; President and CEO: Masashi Okada) has opened 425 Park Avenue, an office and shop building project in Manhattan, New York that it participated in through its local subsidiary Tokyu Land US Corporation (Head Office: State of California, US; President: Tadashi Yoshimi; "TLUS" below).

Having established TLUS in 2012, Tokyu Land Corporation has participated in a total of twenty rental housing projects spanning 4,543 units and a total of two office lease projects spanning approx. 70,000 m2 across the US as of the time of this writing through bases of operation in Los Angeles and New York. The company's policy will be to continue aggressively pursuing such investment in the US going forward.

Tokyu Land Corporation held an opening ceremony for 425 Park Avenue on October 26 (US time) accompanied by a tape-cutting and other events to commemorate that opening. On hand were David Levinson and Robert Lapidus from partner company L&L Holding, Jonathan Epstein from partner company BentallGreenOak, Sir Norman Foster from design company Foster + Partners, and President and CEO Masashi Okada from Tokyu Land Corporation.



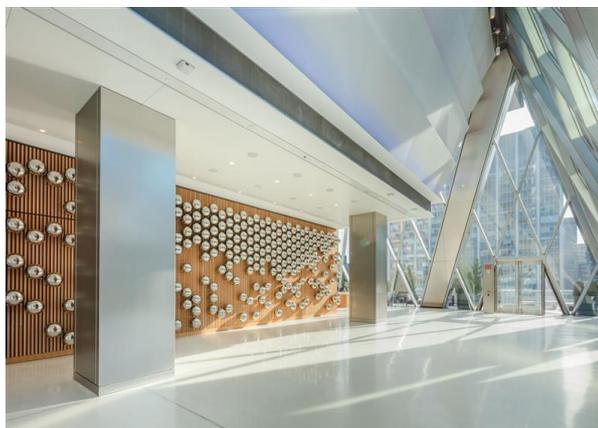
A scene from the opening ceremony

Characteristics of 425 Park Avenue

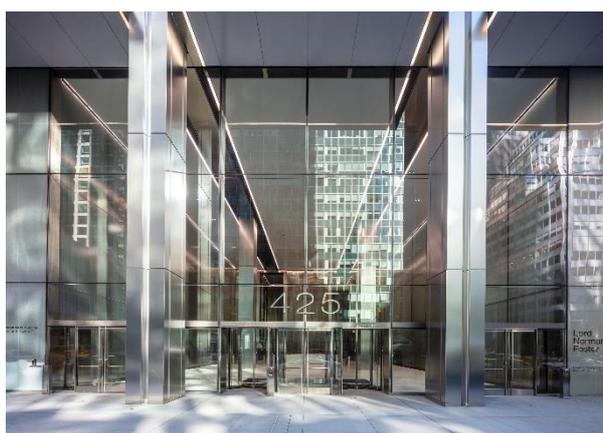
425 Park Avenue is a 45-floor high-rise building containing offices and stores. The Plaza area where this property is located is in close proximity to Central Park and constitutes one of Manhattan's leading office areas where luxury hotels and the headquarters of global enterprises come together.



Shot of 425 Park Avenue exterior



(Top) Art by Yayoi Kusama (Bottom) Amenity floor on 26th floor



Shot of entrance exterior



Shot of entrance interior

<A full block redevelopment project on Park Avenue>

Due largely to strict development regulations, no new offices were developed on a full block basis on Park Avenue for a long time. With this property, however, Tokyu Land Corporation has realized a full-block redevelopment project.

<An office building designed by Sir Norman Foster and containing an amenity floor>

The design of this property, the product of Sir Norman Foster, is a distinctive masterwork with all-glass walls with a 16-m story height that provide a sense of openness, a marbled entrance lobby and 40-m high fins outfitted with LED to accentuate the building's visibility plus two diagrid floors (a special lower level floor and an amenity floor) that take advantage of the building's setback. This design effectively splits the property into lower, middle and upper floors.

An amenity floor with a story height of 13m that is available for tenant use has been built on the 26th floor. Here, a terrace that allows outside access has been placed and art produced by Yayoi Kusama is on display to provide an environment intended to elevate tenant satisfaction.

<Lease agreements have been completed for approx. 85% of the entire property>

Citadel, one of the world's leading hedge funds, has rented approximately twenty floors, or roughly 60% of the entire property. Other tenants will include asset management firms and private equity funds.

Additionally, Jean-Georges Vongerichten, the globally renowned chef with a two-star Michelin establishment in Manhattan, is slated to open a restaurant and cocktail lounge on the premises. Food and beverages are also slated to be served on the amenity floor as well.

<WELL CORE GOLD certification has been acquired>

This property has received WELL CORE GOLD certification, which is granted to buildings that are considerate of the mental and physical well-being of the people who spend time in that space. Here, an environmental mindful of the mental and physical health of onsite workers is provided through the installation of an air filtration system for ensuring air quality performance, the provision of high-quality drinking water, the serving of health-minded food and beverages on the amenity floor, the establish of a meditation room that provides spiritual health management, and more.

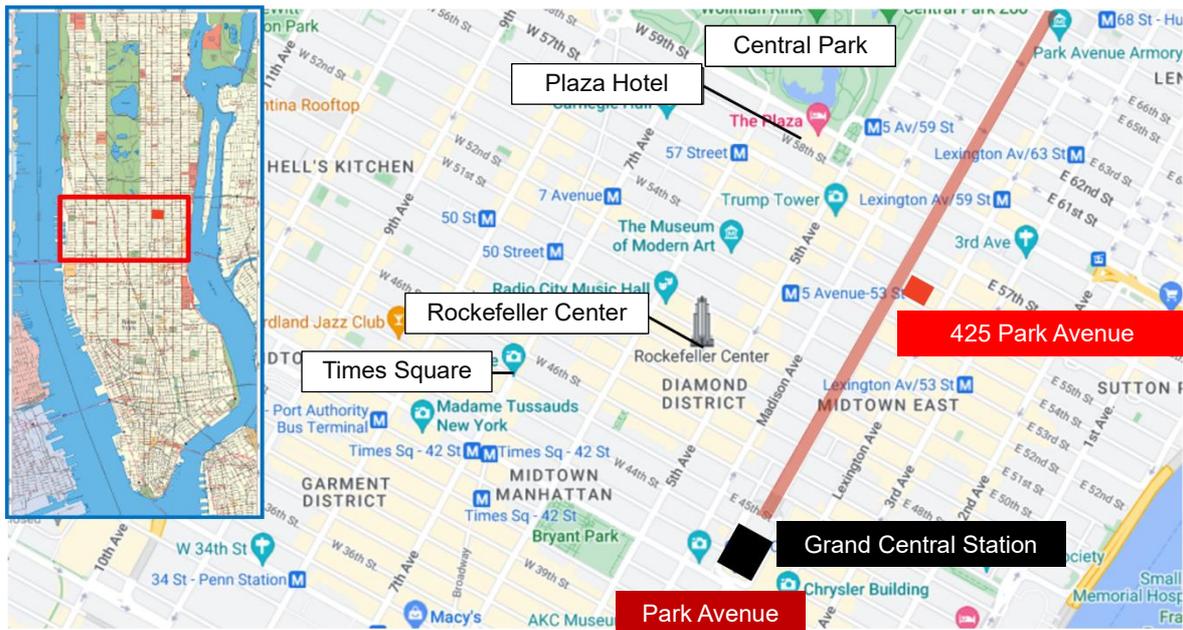
<Plans call for the acquisition of the Gold level of the LEED environmental performance assessment>

For this project, Tokyu Land Corporation intends to acquire the Gold level of Leadership in Energy and Environmental Design (LEED) certification by the US Green Building Council as an indicator of its mindfulness of the environmental footprint left by facility specifications and equipment.

■ 425 Park Avenue Property: Overview

Property Name	425 Park Avenue
Site Area	Approx. 2,595 m2 (Approx. 785 tsubo)
Lease Area	Approx. 64,213 m2 (Approx. 19,424 tsubo)
Structure/Scale	Below ground: Steel-reinforced concrete structure; above ground: Steel skeleton structure; 2 floor below ground; 45 floors above ground
Building Height	248 m
Use	Office/shops
Design Company	Foster + Partners, etc.
Construction Company	Tishman Construction
Construction Commencement Year	2015
Construction Completion Year	2021

[Vicinity Map]



@Google

■ Tokyu Land Corporation Projects in the US

Having established a local corporation in the US in 2012, Tokyu Land Corporation has been pursuing its business there largely through value-added operations* that boost value through renovations and development operations for rental housing assets that can be expected to continue stably growing in the future. Additionally, the company has been aggressively promoting its operations in the US through means such as its participation in a large-scale office redevelopment project in central New York, which recently opened.

*Value-added operations: Operation through which Tokyu Land Corporation enhances real estate value by boosting its profitability through renovation-based hard infrastructure improvements and revised operation-based soft infrastructure improvements made to existing buildings and acquires gains upon selling that real estate. These operations have also been the subject of attention as an environmentally-friendly initiative due to making it possible to reduce CO2 emissions and waste that would have been generated through rebuilding by repairing and continuing to use existing buildings instead.

Locations of Property Projects the Company Is Currently Participating In



■ Main Projects the Company Is Currently Participating In

425 Park Avenue

Location	New York, NY
Use	Office/shops



Prato at Midtown

Location	Atlanta, GA
Use/Total Units	Rental housing/ 342 units



Dockside Apartments

Location	Kent, WA
Use/Total Units	Rental housing/ 344 units



■ Projects the Company is Currently Participating In

Location	Use	Total Units
Castro Valley, CA	Rental housing	108 units
La Mesa, CA	Rental housing	230 units
Oakland, CA	Rental housing	282 units
Pleasant Hill, CA	Rental housing	221 units
Suisun City, CA	Rental housing	240 units
Littleton, CO	Rental housing	248 units
Washington, DC	Rental housing	51 units
Atlanta, GA	Rental housing	342 units
Smyrna, GA	Rental housing	360 units
Aloha, OR	Rental housing	146 units
Portland, OR	Rental housing	182 units
Tigard, OR	Rental housing	227 units
Burien, WA	Rental housing	146 units
Des Moines, WA	Rental housing	223 units
Kent, WA	Rental housing	344 units
Lynnwood, WA	Rental housing	126 units
Milton, WA	Rental housing	338 units
Renton, WA	Rental housing	357 units
Renton, WA	Rental housing	120 units
Seattle, WA	Rental housing	252 units
New York, NY	Office	-
Irvine, CA	Office	-

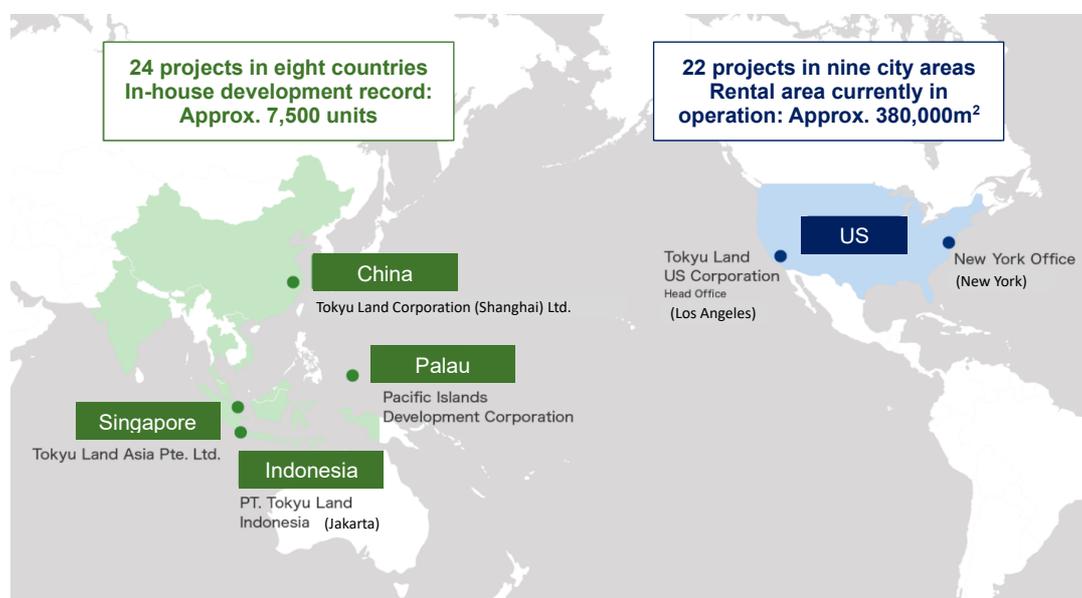
■ Past Projects the Company Participated In

Location	Use	Total Units
Diamond Bar, CA	Rental housing	204 units
Fullerton, CA	Rental housing	323 units
Norwalk, CA	Rental housing	192 units
South Gate, CA	Rental housing	244 units
Charlotte, NC	Rental housing	426 units
Houston, TX	Rental housing	1,326 units
Houston, TX	Rental housing	254 units
Seattle, WA	Rental housing	98 units
West Lafayette, IN	Student apartment	229 units
Pasadena, CA	Office	-
New York, NY	Office/shops	-
Fort Worth, TX	Logistics facility	-

■ Tokyu Land Corporation’s Strategic Investments Overseas

In its strategic investments to cultivate new fields, Tokyu Land Corporation has been pursuing the development of its business overseas, particularly in the US and Asia, with the view that progression in globalization constitutes an opportunity for business expansion.

Tokyu Land Corporation’s overseas business got underway when the company commenced residential land development in Guam in 1973. It has a project record spanning nine countries that include the US and a number of Asian nations, and currently participates in 46 projects through five overseas bases. In the US, Tokyu Land Corporation has developed its business predominantly through value-added operations that boost the asset value of real estate through renovations to build a high-profile lease asset portfolio. In Asia, since entering the Indonesian market in 1975, the company has contributed to the community through company-led housing development efforts that take advantage of development knowhow cultivated in Japan. In recent years, Tokyu Land Corporation has set its sights on the growth potential of the Asian region as a whole, and is expanding its business domains to include China followed by Southeast Asian countries.



Overseas operations site map

*As of October 27, 2022

■ 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 its long-term vision in 2021. With “WE ARE GREEN” as its slogan, the company aims to become a corporate group that realizes a future where everyone can be themselves and shine vigorously and continues to create value. Tokyu Fudosan Holdings also formulated its Medium-Term Management Plan 2025 this May.

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

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