

February 29, 2024
Tokyu Land Corporation

Joint investment with Renewable Japan

Tokyu Land acquires second solar power station in Kingdom of Spain

Tokyu Land Corporation announces that, jointly with Renewable Japan Co., Ltd., it has acquired Valdecarretas Solar Power Plant (installed capacity of 37.8 MW) in the municipality of Toro, Zamora, Spain.

This is the second project based on an agreement about joint investment for promoting renewable energy projects in Southern Europe signed between Tokyu Land and Renewable Japan in October 2023. With this, Tokyu Land now has a combined installed capacity of about 77.7 MW at two solar power stations that it owns in Spain.



Valdecarretas Solar Power Plant

■ Initiatives in Southern Europe

Spain and Southern Europe at large, where the companies are jointly investing, is blessed with abundant solar radiation and gently rolling hills suitable for solar power generation, which makes this area a highly attractive market for the development of solar power stations with promising stable business growth. Tokyu Land will also learn from the early examples of the non-FIT market in this area and bring the knowhow to Japan.

As part of this, Tokyu Land and Renewable Japan have been exploring opportunities together under an agreement about joint investment to develop and own renewable power plants with a total capacity of 1 GW (=1,000 MW) mainly in Spain and Southern Europe including Italy over the next few years.

[Summary of solar power station acquired]

Name of power plant	Valdecarretas Solar Power Plant
Location	Toro, Province of Zamora, Kingdom of Spain
Installed capacity	37.8 MW
Commercial operation started in	December 2023
Investment ratio	Tokyu Land: 90% Renewable Japan: 10%

■ About collaboration with Renewable Japan

The two companies entered into a capital alliance in the renewable energy business in August 2017. With the main focus on business in solar power generation in Japan, the companies have abundant development experience with a combined capacity of over 2 GW. With a shared purpose of expanding renewable energy, the two companies aim to mobilize their business knowhow and contribute to promoting environmentally friendly energy supply globally.

[About Renewable Japan Co., Ltd.]

Name	Renewable Japan Co., Ltd.
Representative	Katsuhito Manabe, President and Representative Director
Head office address	1-2-8 Toranomom, Minato-ku, Tokyo
Established	January 25, 2012
Businesses	Development, generation, operation and management of renewable energy power plants

■ About Tokyu Land's ReENE renewable energy business

Tokyu Land runs a renewable energy business under the ReENE brand, which was launched in 2018 by combining two ambitions: Re-Creating the Value, and Edit Next Energy.

As a general real estate developer, Tokyu Land has been involved in a broad range of development projects, including urban renewal and large-scale residential and resort development. ReENE leverages what the company has learned as it has explored solutions to various local, social, and environmental challenges.

In 2016, Tokyu Land established a dedicated team and started a full-fledged initiative. With a goal to address three social challenges: achieving a decarbonized society, enabling symbiosis and mutual growth with local economies, and improving Japan's energy self-sufficiency rate, the company has been involved in 102 ongoing and past projects (83 solar power, 14 wind power, and 5 biomass power generation projects) with a rated capacity of 1,762 MW in Japan (as of the end of January 2024).

Tokyu Land will further drive the growth of renewable energy and offer renewable-energy-based solutions to local communities.



ReENE Zenibako Wind Power Plant
(Otaru, Hokkaido)



ReENE Chonan Solar Power Plant
(Chonan, Chiba)



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

■ Environmental management and DX initiatives under long-term GROUP VISION 2030

In 2021, Tokyu Fudosan Holdings announced its long-term GROUP VISION 2030. With "WE ARE GREEN" as a slogan, the group has worked on environmental management and DX across the board.

At the core of the group, Tokyu Land is striving to become an advanced environmental company. By the end of 2022, it completed transition to 100% renewable electricity at all of its offices and facilities.*

* Excluding some joint projects

SDGs supported



About Tokyu Fudosan Holdings' GROUP VISION 2030

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

About Tokyu Fudosan Holdings' medium-term management plan 2025

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