

Presentation Material for  
FY2024  
(Ended December 31, 2024)

February 12, 2025



■ Summary	p.3	– (3) Asset Service Business	p.33
■ Consolidated Statement of Income for FY2024	p.4	– (4) Other	p.35
■ Consolidated Balance Sheet for FY2024	p.5	■ Sustainability-related Initiatives	p.40
■ Financial Standing	p.7	■ Appendix	p.46
■ Balance of Real Estate for Sale	p.8	– Initiatives toward Management Mindful of Equity Costs and Stock Prices	p.47
■ Consolidated Statement of Cash Flows for FY2024	p.9	– Long-Term Vision and Medium-Term Business Plan	p.49
■ Assessment of the Market Environment and Future Policies	p.10	– Materiality of the Tokyo Tatemono Group	p.50
■ Full-Year Earnings Forecast for FY2025	p.11	– Quantitative Target in Medium-Term Business Plan	p.51
■ Investment Actual for FY2024	p.13	– Key Strategies in the Medium-Term Business Plan	p.52
■ Investment Plan for FY2025	p.14	– Approach to the Business Portfolio Strategy	p.53
■ Changes in Business Profit and Profit	p.15	– Cash Allocation	p.55
■ Changes in Major Indicators	p.16	– Fair Value of Rental Properties	p.56
■ Shareholder Returns	p.17	– Quarterly Segment Data	p.57
■ Business Results by Segment	p.18	– Market Data	p.58
– (1) Commercial Properties Business	p.19		
– (2) Residential Business	p.28		

## FY2024 Business Results

- In FY2024, revenue and profit increased due to such factors as an increase in sales and gross profit of for-sale condominiums.
- Extraordinary income was recorded due to the sales of cross-shareholdings, resulting in a significant increase in profit attributable to owners of parent (+46.1% year on year).
- Operating revenue, operating profit, business profit, and ordinary profit all reached new highs. Profit attributable to owners of parent reached a new high for the ninth consecutive year.

## FY2025 Full-Year Earnings Forecast

- In FY2025, operating revenue, operating profit, business profit, and ordinary profit are expected to again reach new highs, due to factors such as an increase in sales and gross profit of property sales to investors in each segment of Commercial Properties, Residential, and Asset Service.

## Shareholder Returns

- For FY2024, the plan is to raise the annual dividend from the previous fiscal year's ¥73 per share to ¥95 per share, resulting in a payout ratio of 30.1%. The company expects to increase dividends for the 11th consecutive year.
- For FY2025, annual dividend of ¥97 per share (payout ratio of 36.7%) is estimated in light of the full-year earnings forecast. In addition, the total return ratio is expected to be 42.1% due to the repurchase of up to ¥3.0 billion of company shares.

## Topics

- Entered into a residential development project in Australia. Addressing chronic housing shortages due to increasing population and economic growth in the suburbs of Sydney (December).
- Launch of new community-based retail facility brand "minanoba". First property "minanoba Sagamihara" to be officially opened in March 2025 (December).
- Debut of Ascott's luxury brand "The Crest Collection" in Japan slated to open in the second half of FY2029 in the Yaesu district near Tokyo Station (December).

- In FY2024, revenue and profit increased due to factors such as an increase in sales and gross profit of for-sale condominiums.
- Profit attributable to owners of parent increased significantly due to the increase in extraordinary income from the sales of cross-shareholdings.

(Unit: ¥ billion)	2023/12	2024/12	Increase/ Decrease	Main factors for increase/decrease	2024/12	Achievement rate
	4Q Actual	4Q Actual			2024/12 Announced	
<b>Operating revenue</b>	375.9	463.7	87.7		465.0	100%
Commercial properties	155.2	176.5	21.3		-	-
Residential	134.1	211.4	77.3		-	-
Asset service	63.8	54.7	(9.0)		-	-
Other	22.7	20.9	(1.8)		-	-
<b>Operating profit</b>	70.5	79.6	9.1	· Operating revenue; Business profit See Business Results by Segment	77.5	103%
<b>Share of profit (loss) of entities accounted for using equity method</b>	3.9	0.8	(3.1)		-	-
<b>Business profit (before change) *</b>	74.4	80.4	6.0		78.0	103%
Commercial properties	40.1	41.9	1.7		-	-
Residential	27.1	37.6	10.4		-	-
Asset service	12.9	11.5	(1.3)		-	-
Other	4.4	2.1	(2.2)		-	-
Elimination/Corporate	(10.2)	(12.8)	(2.5)		-	-
<b>Non-operating income</b>	9.2	8.3	(0.8)	Decrease in share of profit of entities accounted for using equity method	-	-
<b>Non-operating expenses</b>	10.2	16.3	6.0	Increase in dividends paid on real estate specified joint enterprise law, interest expenses, etc.	-	-
Interest expense	7.2	9.4	2.1		-	-
<b>Ordinary profit</b>	69.4	71.7	2.2		69.5	103%
<b>Extraordinary income</b>	3.0	27.9	24.9	Gains on sale of cross-shareholdings, gains on sale of investment stakes, etc.	-	-
<b>Extraordinary loss</b>	4.0	3.2	(0.8)	Provision for allowance for doubtful accounts, etc.	-	-
<b>Profit before income taxes</b>	68.4	96.4	28.0		-	-
<b>Profit attributable to owners of parent</b>	45.0	65.8	20.7		62.0	106%

\* Business profit (before change) = Operating profit + Share of profit (loss) of entities accounted for using equity method

- Total assets increased by ¥175.9 billion due to factors such as investments in large-scale redevelopment projects and an increase in non-current assets associated with real estate M&A.

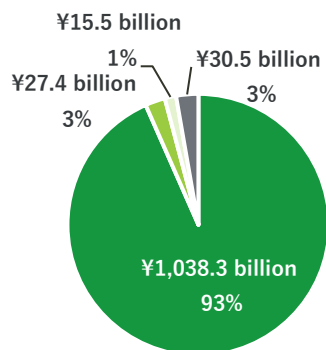
(Unit: ¥ billion)	2023/12-end	2024/12-end	Increase/ Decrease	Main factors for increase/decrease
<b>Total assets</b>	1,905.3	2,081.2	175.9	
Current assets	692.4	730.7	38.2	<ul style="list-style-type: none"> <li>• Real estate for sale</li> <li>Investment in properties for sale to investors and for-sale condominiums</li> <li>Reclassified from non-current assets +¥18.4 billion</li> </ul>
Cash and deposits	127.3	111.1	(16.1)	
Real estate for sale	498.9	567.9	68.9	
Other	66.1	51.6	(14.5)	
Non-current assets	1,212.8	1,350.4	137.6	<ul style="list-style-type: none"> <li>• Property, plant and equipment</li> <li>Investment in large-scale redevelopment projects, etc.</li> </ul>
Property, plant and equipment	843.5	974.6	131.0	
Intangible assets	131.6	137.2	5.6	
Investments and other assets	237.6	238.6	0.9	
<b>Total liabilities</b>	1,397.2	1,533.7	136.4	<ul style="list-style-type: none"> <li>• Interest-bearing debt</li> <li>Increase in loans payable, etc.</li> </ul>
Interest-bearing debt	1,089.0	1,212.3	123.3	
Other liabilities	308.2	321.3	13.0	
<b>Total net assets</b>	508.0	547.5	39.4	<ul style="list-style-type: none"> <li>• Shareholders' equity</li> <li>Profit attributable to owners of parent +¥65.8 billion; Dividends paid -¥15.4 billion</li> </ul>
Shareholders' equity	377.8	427.9	50.0	
Accumulated other comprehensive income	119.0	108.1	(10.9)	
Non-controlling interests	11.1	11.4	0.3	
Capital adequacy ratio	26.1%	25.8%	(0.3p)	<ul style="list-style-type: none"> <li>• Net debt equity ratio: 2.1x</li> </ul>
Debt equity ratio*1	2.2	2.3	0.1	
Interest-bearing debt / EBITDA multiple*2	10.9	11.2	0.3	

\*1 Debt equity ratio = Interest-bearing debt / Equity capital

\*2 Interest-bearing debt / EBITDA multiple = Interest-bearing debt / (Operating profit + Interest & dividend income + Share of profit (loss) of entities accounted for using equity method + Depreciation expense + Goodwill amortization expense)

## Breakdown of Property, Plant and Equipment and Intangible Assets

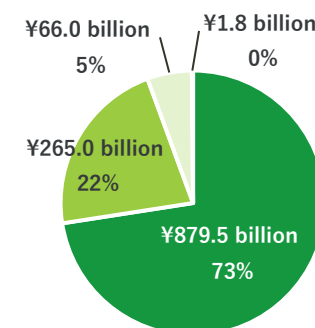
- Commercial Properties business
- Residential business
- Asset Service business
- Other



Total assets : ¥2,081.2 billion			
<b>Current assets</b>	<b>730.7</b>	<b>Liabilities</b>	<b>1,533.7</b>
Cash and deposits	111.1	Interest-bearing debt	1,212.3
Real estate for sale	567.9	Loans payable	879.5
Real estate for sale	261.3	Bonds payable	265.0
Real estate for sale in progress	168.5	Commercial papers	66.0
Real estate for development	138.0	Other	1.8
Other	51.6	Other liabilities	321.3
<b>Non-current assets</b>	<b>1,350.4</b>	<b>Net assets</b>	<b>547.5</b>
Property, plant and equipment	974.6	Shareholders' equity	427.9
Intangible assets	137.2	Accumulated other comprehensive income	108.1
Investments and other assets	238.6	Non-controlling interests	11.4

## Breakdown of Interest-Bearing Debt

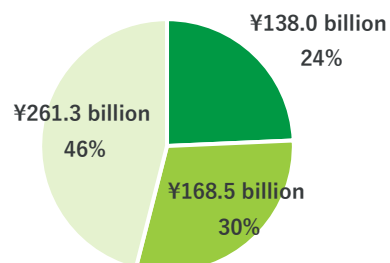
- Loans payable
- Bonds payable
- Commercial papers
- Other



## Breakdown of Real Estate for Sale

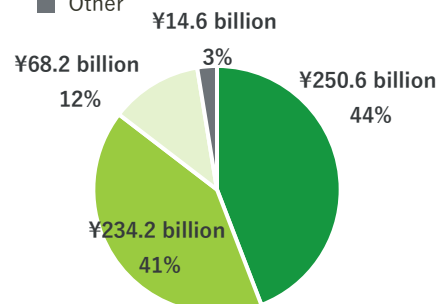
### By Status of Development

- Real estate for development (land)
- Real estate for sale in progress
- Real estate for sale (completed)



### By Segment

- Commercial Properties business
- Residential business
- Asset Service business
- Other



## Status of Debt Equity Ratio

	2024/12-end	
		Taking into account hybrid loans/bonds*3
Debt equity ratio*1	2.3x	1.9x
Net debt equity ratio*2	2.1x	1.7x

\*1 Debt equity ratio = Interest-bearing debt / Equity capital

\*2 Net debt equity ratio = (Interest-bearing debt - Cash and deposits) / Equity capital

\*3 Calculated by taking into account the total equity credit of ¥60 billion concerning ¥120 billion of the total amount procured from the hybrid bonds payable

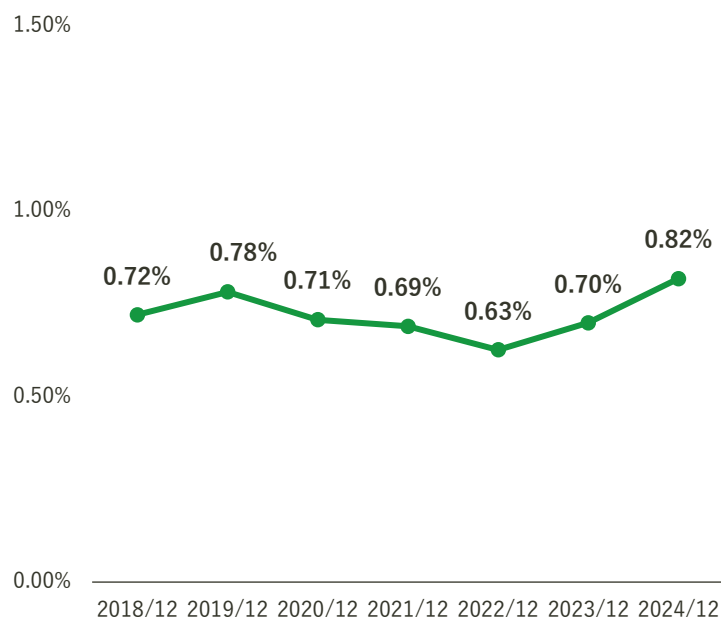
## External Ratings

JCR long-term issuer rating	<b>A</b>
-----------------------------	----------

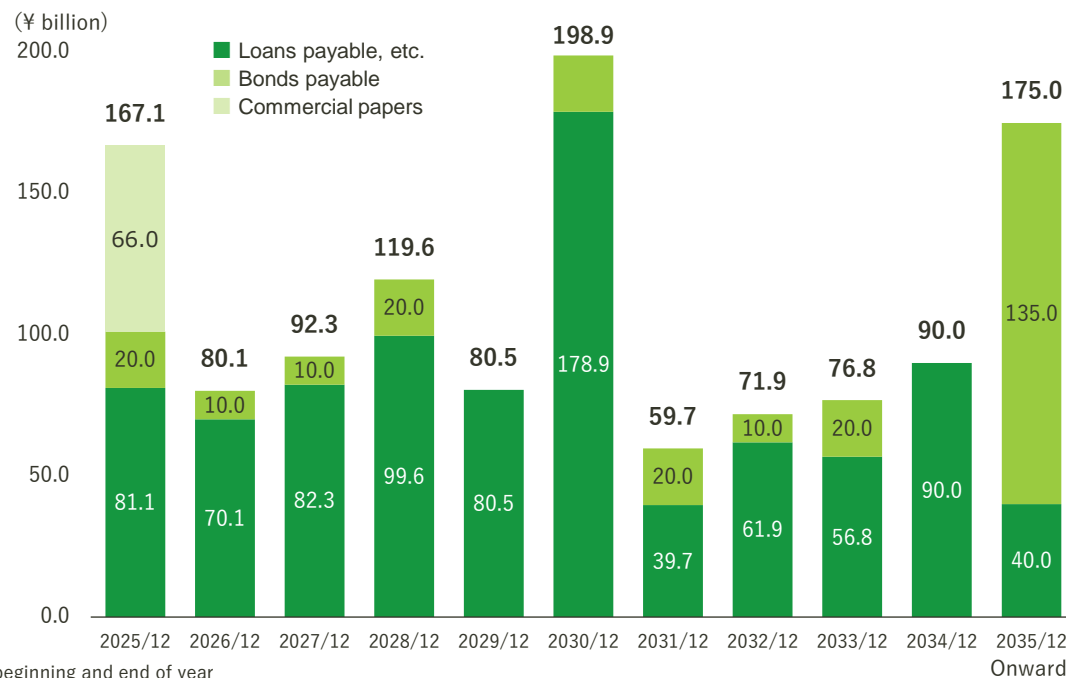
## Interest-Bearing Debt

Average interest rate* <sup>1</sup>	<b>0.82 %</b>
Average remaining years* <sup>2</sup>	<b>6.1 years</b>
Ratio of long-term debt	<b>94.6 %</b>
Ratio of fixed-interest rate	<b>98.2 %</b>

## Average Interest Rates



## Diversification of Repayment Dates



\*1 Average interest rate = Interest expenses ÷ Average balance of interest-bearing debt at beginning and end of year

\*2 Average remaining years are figures excluding hybrid bonds payable and commercial papers

- In FY2024, as a result of progress in acquisition of land for development of properties for sale to investors, balance of real estate for sale increased to ¥567.9 billion. (An increase of ¥68.9 billion from the end of the previous fiscal year.)
- Total investment amount (based on decisions made) in properties for sale to investors increased by ¥135.0 billion to approximately ¥695.0 billion.  
Condominiums for sale of approximately 7,400 units were secured with steady increase in land bank.

## Balance of Real Estate for Sale

(Unit: ¥ billion)

Asset type, etc.	Segment	Balance of real estate for sale	Total investment amount*1	
Logistics, hotels, retail facilities and offices	Commercial Properties	250.6	Approx. 515.0	▶ p.21
For-rent condominiums	Residential	59.9	Approx. 115.0	▶ p.32
Asset solution	Asset Service	68.2	68.2	▶ p.34
<b>Properties for sale to investors</b>		<b>378.9</b>	<b>Approx. 695.0</b>	
<b>For-sale condominiums, etc.</b>		<b>188.9</b>	—	
<b>Total</b>		<b>567.9</b>	—	

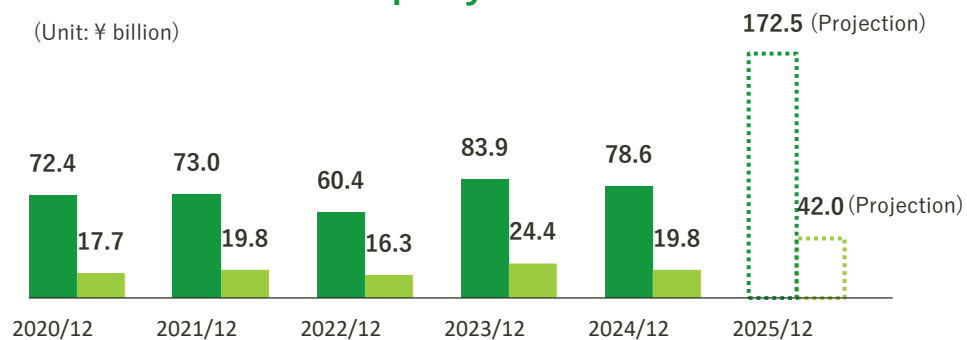
## Property sales to investors

(Commercial properties, for-rent condominiums, asset solution)

<b>Total investment amount*1</b> (based on decisions made)	<b>Approx. ¥695.0 billion</b> (up ¥135.0 billion from the end of 2023) → Estimated gain on sale*2 <b>Approx. ¥143.0 billion</b>
<b>Projects to be acquired in 2024</b>	<ul style="list-style-type: none"> <li>• 8 logistics properties, 3 hotels, 1 retail facility, 4 offices</li> <li>• 15 for-rent condominiums</li> <li>• 36 asset solutions</li> </ul>
<b>Projects already sold in 2024</b>	<ul style="list-style-type: none"> <li>• 7 logistics properties, 1 hotel, 3 offices</li> <li>• 6 for-rent condominiums</li> <li>• 18 asset solutions</li> </ul>
<b>Number of reclassifications from non-current assets to real estate for sale</b>	• 3 offices

## Gross Profit on Property Sales to Investors

(Unit: ¥ billion)



## For-sale condominiums

<b>Land bank</b> (including 1,320 units scheduled to be posted in 2025)	<b>Approx. 7,400 units</b> Acquired 1,500 units in 2024
--	--

\*1 Calculated by aggregating total investment amount, in which construction costs, etc. that arise after the acquisition are added to the book value of each property at the time of acquisition.

\*2 Calculated by subtracting the "total investment amount" from the total estimated sales amount, which is provisionally calculated based on the estimated income and expenditure and the estimated cap rate at the time of sale for the property assumed to be sold.



- Cash and cash equivalents at the end of the period was ¥111.1 billion (down ¥16.1 billion year on year) as a result of recovering investments through sales of condominiums for sale and properties for investors and sales of cross-shareholdings, as well as fundraising such as borrowing, although there were expenditures related to investments in real estate for sale and acquisition of non-current assets.

(Unit: ¥ billion)	2024/12 Full-year forecasts	2024/12 Actual	Main breakdown
Cash flows from operating activities	(15.0)	18.8	Profit before income taxes ¥96.4 billion; Depreciation ¥22.3 billion; Increase in inventories -¥52.7 billion; Income taxes paid -¥31.3 billion; Gain on sales of investment securities -¥26.8 billion"
Cash flows from investing activities	(165.0)	(142.0)	Sale of investments in capital of subsidiaries and associates ¥29.6 billion; Purchase of non-current assets -¥125.1 billion; Investments in silent partnerships -¥27.6 billion"
Cash flows from financing activities	130.0	105.6	Long-term loans payable +¥107.3 billion; Commercial papers +¥16.0 billion; Dividend payment -¥15.4 billion"
Effect of exchange rate change on cash and cash equivalents	-	1.3	
Cash and cash equivalents at end of period	77.3	111.1	

- It is necessary to monitor events that have an impact on profitability such as construction costs and interest rate trends.
- Profitability is determined by taking into account the trend of rising prices when considering acquisitions of new projects.

## Recognition of the overall business environment and impact on Tokyo Tatemono

<b>Construction expenses</b>	<ul style="list-style-type: none"> <li>• Construction expenses are rising significantly compared with the anticipation of when the sites were acquired, and construction periods are also lengthening.</li> <li>• While considering improvements in plans to enhance product salability and increase anticipated income, we will further focus on cost management, including the efficiency of facility planning, reduced scope of construction, and shortening of construction periods, thereby securing the initially anticipated profits.</li> <li>• When considering acquiring new projects, we conduct investment value assessments based on trends in construction expenses and periods.</li> </ul>
<b>Interest rates</b>	<ul style="list-style-type: none"> <li>• Interest rates are rising, but the impact has been suppressed because steps have been taken in financing (borrowing, etc.) to lengthen loan durations and maturity dates and to use fixed interest rates.</li> <li>• Although the cap rate in real estate transactions and housing mortgage rates have not shown any signs of significant change recently, it is necessary to monitor future trends.</li> </ul>

## Recognition of the environment in each segment and Tokyo Tatemono's initiatives

<b>Commercial Properties</b>	<ul style="list-style-type: none"> <li>• The market's occupancy rate is on a recovery trend. While it is necessary to monitor supply and demand trends, rent levels are also beginning to rise.</li> <li>• Taking market trends into account, Tokyo Tatemono leverages our portfolio's advantages in location, specifications, and services to focus on negotiating rent increases. In addition, we aim to enhance risk tolerance and increase the yield of rental assets through a review of the portfolio.</li> </ul>
<b>Residential</b>	<ul style="list-style-type: none"> <li>• While purchasing intent remains strong, it is necessary to monitor the impact of anticipation of elevated mortgage rates and fluctuations in wealth effects.</li> <li>• Taking advantage of the Brillia brand, Tokyo Tatemono will further strengthen redevelopment projects with its track record and product planning for the wealthy, thereby maintaining our competitiveness.</li> </ul>
<b>Asset Service</b>	<ul style="list-style-type: none"> <li>• Brokerage: The distribution market remains active. Tokyo Tatemono focuses on acquiring large projects in wholesale markets and gaining market share in the secondary distribution of Brillia in retail markets.</li> <li>• Parking business: Efforts such as strengthening management services for large parking lots are being made to increase the number of parking spaces.</li> </ul>
<b>Property sales to investors</b>	<ul style="list-style-type: none"> <li>• Preferences vary for each asset, but the overall sales market remains strong. However, acquiring business opportunities remains a challenge.</li> <li>• While leveraging the acquisition expertise and information channels accumulated during the previous medium-term plan period, Tokyo Tatemono aims to expand the scale of acquisitions through measures such as strengthening human resources and developing new assets.</li> </ul>

- In FY2025, revenue is expected to increase due to factors such as an increase in sales and gross profit of property sales to investors in each segment of Commercial Properties, Residential, and Asset Service, leading to increases in operating profit, business profit, and ordinary profit.

(Unit: ¥ billion)	2024/12 Full-year actual	2025/12 Full-year forecasts	Increase/ Decrease	Main factors for increase/decrease
<b>Operating revenue</b>	463.7	503.0	39.2	
Commercial properties	176.5	241.0	64.4	<ul style="list-style-type: none"> <li>• Operating revenue</li> <li>Revenue increased due to factors such as an increase in property sales to investors.</li> <li>Sales of for-sale condominiums decreased.</li> </ul>
Residential	211.4	167.0	(44.4)	
Asset service	54.7	69.0	14.2	
Other	20.9	26.0	5.0	
<b>Operating profit</b>	79.6	86.0	6.3	
Non-operating income	8.3	4.0	(4.3)	<ul style="list-style-type: none"> <li>• Decrease in foreign exchange gains, etc.</li> </ul>
Non-operating expenses	16.3	16.0	(0.3)	
<b>Ordinary profit</b>	71.7	74.0	2.2	
Extraordinary income	27.9	7.5	(20.4)	<ul style="list-style-type: none"> <li>• Decrease in gain on sales of cross-held shares</li> </ul>
Extraordinary loss	3.2	0.5	(2.7)	
Profit before income taxes	96.4	81.0	(15.4)	
<b>Profit attributable to owners of parent</b>	65.8	55.0	(10.8)	
<b>Operating profit</b>	79.6	86.0	6.3	
Share of profit (loss) of entities accounted for using equity method, etc.	(0.3)	(0.5)	(0.1)	
Gain (loss) on sale of non-current assets	0.0	-	(0.0)	<ul style="list-style-type: none"> <li>• The items expected at the beginning of the period have been reclassified to real estate for sale at the end of the previous fiscal year.</li> </ul>
<b>Business profit (after change)*</b>	79.3	85.5	6.1	
Commercial properties	41.9	63.0	21.0	<ul style="list-style-type: none"> <li>• Business profit</li> <li>Profit increased due to factors such as increased gains on property sales to investors.</li> <li>Profit from for-sale condominiums decreased.</li> </ul>
Residential	37.6	24.5	(13.1)	
Asset service	11.5	10.0	(1.5)	
Other	1.0	2.5	1.4	
Elimination/Corporate	(12.8)	(14.5)	(1.6)	
Cash flows from operating activities	18.8	35.0		
Cash flows from investing activities	(142.0)	(160.0)		
Cash flows from financing activities	105.6	105.0		

\* Business profit (after change) = Operating profit + Share of profit (loss) of entities accounted for using equity method, etc. \* + Gain (loss) on sale of non-current assets

\*Share of profit (loss) of entities accounted for using equity method, etc. includes interest and dividend incomes, and loss (gain) on sale of investment equity in investment vehicles for overseas businesses.

# Breakdown of Business Profit by Segment

Segment: Item	Comparison of Business profit (Before Change)		Comparison of Business profit (After Change)	
	2023/12 Actual	2024/12 Actual	2024/12 Actual	2025/12 Forecasts
<b>All segments (excluding property sales to investors) total</b>	<b>60.2</b>	<b>73.4</b>	<b>72.2</b>	<b>58.0</b>
<b>Commercial Properties:</b> Building leasing, etc.	29.7	28.5	28.5	31.0
<b>Residential:</b> For-sale condominiums, etc.	20.2	35.0	35.0	18.5
<b>Asset Service:</b> Parking lots, brokerage, etc.	5.7	7.7	7.7	6.0
<b>Other:</b> Leisure & childcare, fund, overseas	4.4	2.1	1.0	2.5
<b>Property sales to investors Total *1</b>	<b>24.4</b>	<b>19.8</b>	<b>19.8</b>	<b>42.0</b>
<b>Commercial Properties</b> Logistics, Hotel, Retail facilities, Offices	10.3	13.4	13.4	32.0
<b>Residential</b> For-rent condominiums	6.8	2.6	2.6	6.0
<b>Asset Service</b> Asset solutions	7.1	3.8	3.8	4.0
<b>Other</b>	—	—	—	—
<b>Elimination / Corporate</b>	<b>(10.2)</b>	<b>(12.8)</b>	<b>(12.8)</b>	<b>(14.5)</b>
<b>Total business profit *2</b>	<b>74.4</b>	<b>80.4</b>	<b>79.3</b>	<b>85.5</b>

\*1 Figures for property sales to investors, which include properties sold to investors while still classified as non-current assets, are the gross profit amount at the time of the sale

\*2 To compare the FY2023 results with the FY2024 results, the business profit before change is listed, and to compare the FY2024 results with the FY2025 full-year forecast, the business profit after the change is listed  
Copyright © Tokyo Tatemono Co., Ltd. All Rights Reserved.

- In FY2024, in addition to investments in large-scale redevelopments, progress was made on investments in for-sale condominiums, logistics properties, and others, resulting in a gross investment amount of ¥426.7 billion. The progress of investment over the five-year period was ¥492.5 billion in net investment (98.5% of the five-year plan).

## Investment Actual of the Previous Medium-Term Business Plan (FY2020–FY2024)

(Unit: ¥ billion)

	5-year Plan (Initial)	Results for 2020-2024					Total
		2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual	
<b>Gross investment</b>	1,400.0	189.1	128.9	191.0	257.0	426.7	1,192.7
Investment in large-scale redevelopment	230.0	13.8	0.0	11.3	19.7	91.6	136.4
Investment in for-sale condominium projects	430.0	64.4	46.1	75.8	85.8	106.9	379.0
Investment in properties for sale to investors	550.0	63.6	57.9	91.1	106.5	141.2	460.3
Investment in the overseas business	70.0	1.6	3.4	0.7	19.4	17.2	42.3
Other	120.0	45.7	21.5	12.1	25.7	69.7	174.7
<b>Gross recovered *</b>	900.0	120.6	121.3	112.7	136.4	209.2	700.2
<b>Net investment</b>	500.0	68.5	7.6	78.3	120.6	217.5	492.5

The gross recovery amount in the previous medium-term management period is based on book value (to be based on sales after FY2025). Gross recoveries based on sales in FY2024 are 273.5 billion yen.

- For FY2025, the plan is to achieve ¥395.0 billion of gross investment and ¥300.0 billion of gross recovery by accelerating investment and sales in asset-turnover businesses.
- For sales of non-current assets and cross-shareholdings, a recovery of ¥27.0 billion is expected.

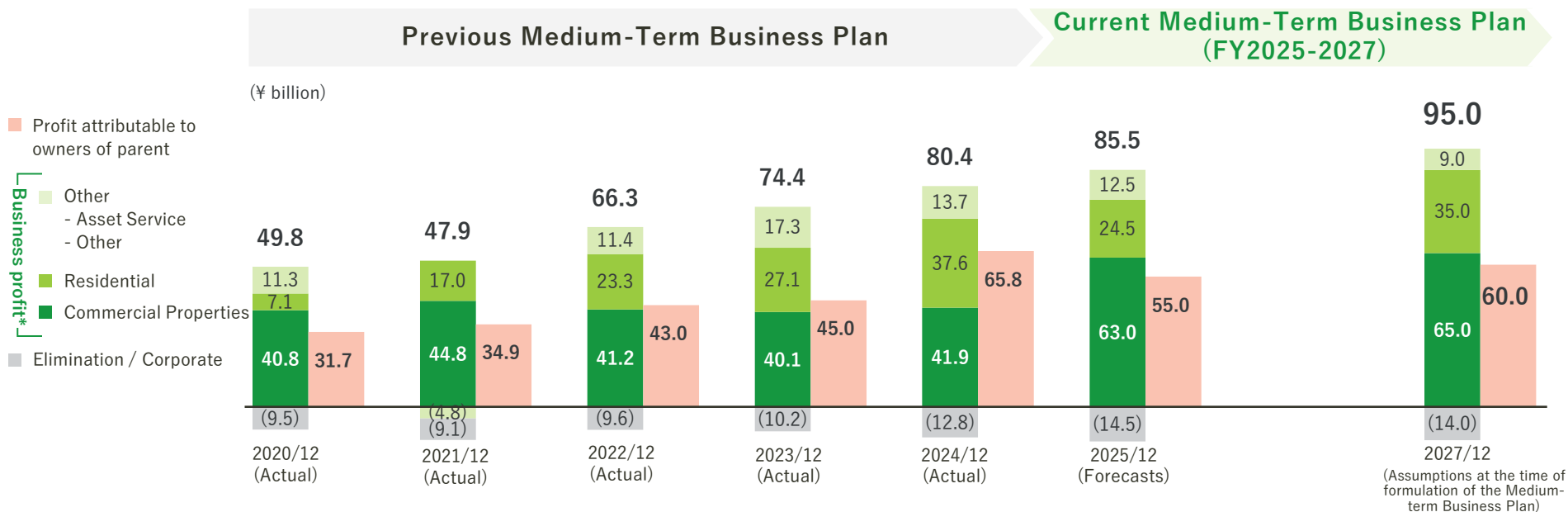
## Investment Plan of Medium-Term Business Plan (FY2025–FY2027)

(Unit: ¥ billion)

	2025 (Forecasts)	2025-2027 Total
<b>Gross investment</b>	<b>395.0</b>	<b>1,280.0</b>
Large-scale redevelopment	70.0	200.0
Asset-turnover businesses - For-sale condominium business	95.0	340.0
Asset-turnover businesses - Property sales business to investors	130.0	520.0
Asset-turnover businesses - Overseas business	60.0	110.0
Other	40.0	110.0
<b>Gross recovered *</b>	<b>300.0</b>	<b>1,140.0</b>
Asset-turnover businesses	273.0	1,010.0
Non-current asset sales *	27.0	130.0
Cross-shareholdings sales		
<b>Net investment</b>	<b>95.0</b>	<b>140.0</b>

\* After December 2024, sales of non-current assets also include properties reclassified from non-current assets to real estate for sale.

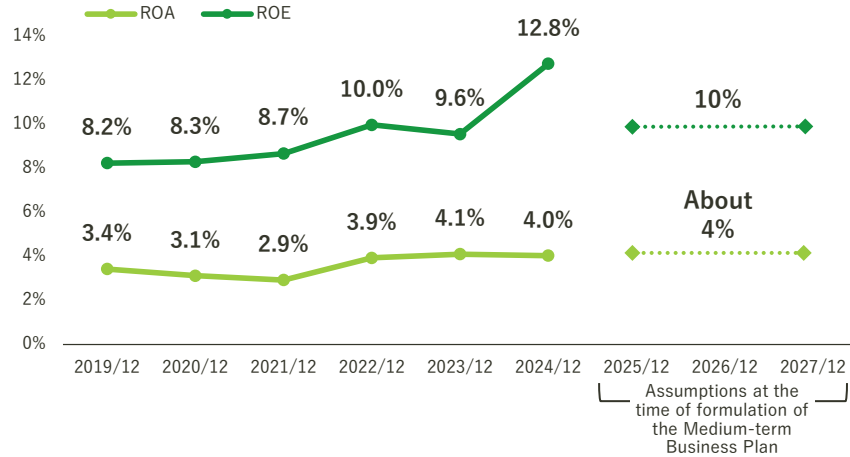
- The trends in business profits and profit attributable to owners of parent for the previous fiscal years are as follows.
- We aim for steady growth to achieve the business profit target of ¥95.0 billion in FY2027.



## Image of profit growth during the Medium-Term Business Plan (FY2025-2027)

<div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: #008000; margin-right: 5px;"></div> <div> <b>Commercial Properties:</b>                      – Building leasing, etc.                 </div> </div>	<ul style="list-style-type: none"> <li>• The occupancy rate of existing properties has begun to recover, and leasing revenue is expected to turn upward going forward through rent increase negotiations and other factors, including growth in commission-based rents for hotel properties. At the same time, due to the impact of extended construction periods for redevelopment properties and other factors, the full profit contribution from the large-scale redevelopment projects currently under development is expected to be slightly further in the future.</li> </ul>
<div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: #90ee90; margin-right: 5px;"></div> <div> <b>Residential:</b>                      – For-sale condominiums                 </div> </div>	<ul style="list-style-type: none"> <li>• The number of condominium sales posted is expected to return to a standard level for the Company. In the face of rising construction expenses, we expect that solid demand will allow for adequate adjustments in sales prices, thereby maintaining a high gross margin. Sufficient land bank continues to be secured.</li> </ul>
<div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: #e0e0e0; margin-right: 5px;"></div> <div> <b>Other</b> </div> </div>	<ul style="list-style-type: none"> <li>• For the time being, we anticipate a decline in profit, mainly due to the expansion of investment in overseas businesses, but plan to offset this with steady growth in our service business. We will steadily build up our stock, leading to profit growth in the next medium-term plan period and beyond.</li> </ul>
<div style="display: flex; align-items: center;"> <div style="width: 15px; height: 15px; background-color: #008000; margin-right: 5px;"></div> <div style="width: 15px; height: 15px; background-color: #90ee90; margin-right: 5px; margin-left: 5px;"></div> <div> <b>Property sales to investors</b> </div> </div>	<ul style="list-style-type: none"> <li>• Amid a favorable real estate transaction market, we will significantly increase profit by accelerating sales of the stock we have built up to date, while also expanding new investments to secure future stock.</li> </ul>

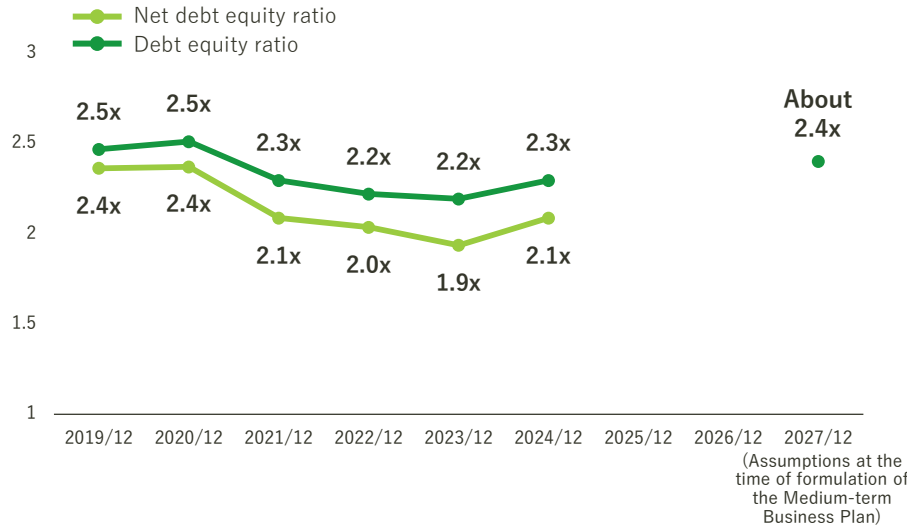
## ROA, ROE\*



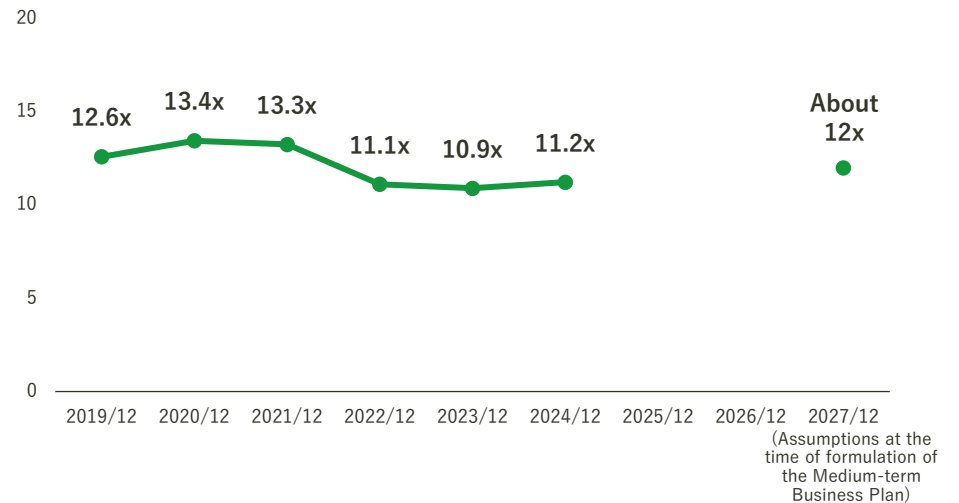
## Earnings Per Share (EPS)



## Debt Equity Ratio



## Interest-Bearing Debt / EBITDA Multiple

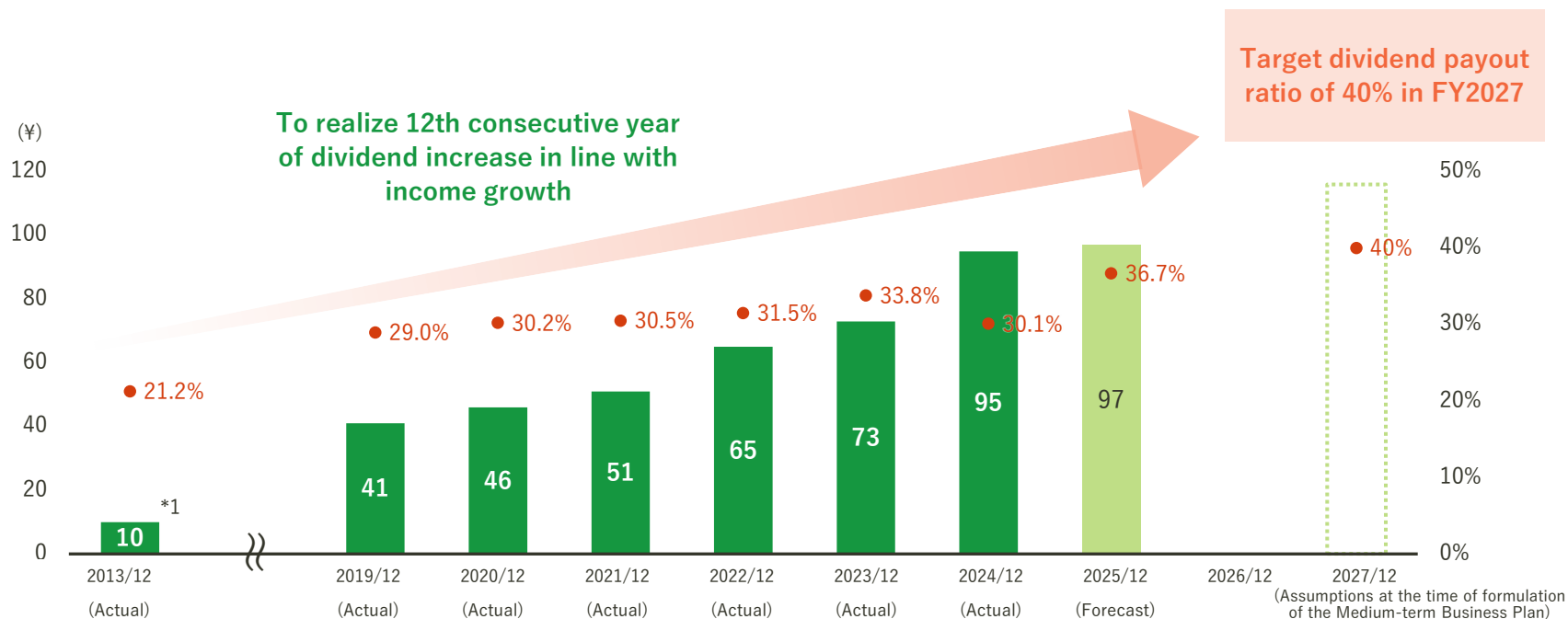


\* ROA = Business profit / Average balance of total assets at beginning of period and total assets at end of period  
 ROE = Profit attributable to owners of parent / Average balance of equity capital at beginning of period and equity capital at end of period



- For FY2023, the plan is to raise the annual dividend from the previous fiscal year's ¥73 per share to ¥95 per share, resulting in a payout ratio of 30.1%. The company expects to increase dividends for the eleventh consecutive year.
- For FY2025, annual dividend of ¥97 per share (payout ratio of 36.7%) is estimated considering the full-year earnings forecast. In addition, by repurchasing company shares up to a total of ¥3.0 billion, total return ratio is expected to be 42.1%.

## Per-Share Dividend Trends



Consolidated payout ratio	21.2%	29.0%	30.2%	30.5%	31.5%	33.8%	30.1%	36.7%	40%
Consolidated total return ratio	21.2%	62.5%	30.2%	30.5%	31.5%	33.8%	30.1%	42.1%	-
Stock price at end of period <sup>*1</sup>	¥2,336	¥1,709	¥1,415	¥1,680	¥1,599	¥2,112	¥2,607	-	-
Dividend yield <sup>*3</sup>	0.4%	2.4%	3.3%	3.0%	4.1%	3.5%	3.6%	-	-

### Shareholder returns policy

During the period of the medium-term business plan (FY2025-FY2027), a consolidated payout ratio of 40% in FY2027 has been set as a quantitative target, with the aim of continuously increasing shareholder returns through sustainable growth.

We will flexibly repurchase company shares, comprehensively taking into account the stock price level, business environment and financial situation, among other factors.

\*1 A 1-for-2 reverse stock split was implemented on July 1, 2015. The figures for 2013 is calculated by factoring in the reverse stock split.

\*2 Dividend yield is calculated based on the closing price at the end of each fiscal period.

# Business Results by Segment

# (1) Commercial Properties Business: Business Results for FY2024 and Full-Year Earnings Forecast for FY2025

- In FY2024, revenue and profit increased due to factors such as an increase in sales and gross profit of property sales to investors.
- In FY2025, revenue and profit are expected to increase due to factors such as an increase in property sales to investors and the full-year operation of Hilton Kyoto.

(Unit: ¥ billion)	2023/12 Actual	2024/12 Actual	Increase/ Decrease	Main factors for increase/decrease	2024/8 Announced *1 2024/12 Full-year forecasts	Achievement rate
<b>Operating revenue</b>	155.2	176.5	21.3		178.0	99%
Leasing of buildings	78.2	81.4	3.1	New operations +¥0.4 billion; Full-year operations +¥2.6 billion; Sale, reconstruction, etc. -¥1.7 billion; Existing buildings +¥1.7 billion Property sales to investors +¥12.5 billion (FY2023 cumulative total: ¥38.2 billion; FY2024 cumulative total: ¥50.7 billion)	80.5	101%
Sales of real estate	38.6	53.2	14.5		57.0	93%
Building management service, etc.	37.0	41.4	4.3		40.0	104%
Dividends	1.2	0.4	(0.7)		0.5	96%
<b>Operating profit</b>	38.4	41.3	2.9		42.0	99%
<b>Business profit (before change)</b>	40.1	41.9	1.7	Property sales to investors +¥3.0 billion (FY2023 cumulative total: ¥10.3 billion; FY2024 cumulative total: ¥13.4 billion)	42.0	100%
(Unit: ¥ billion)	2024/12 Actual	2025/12 Full-year forecasts	Increase/ Decrease	Main factors for increase/decrease		
<b>Operating revenue</b>	176.5	241.0	64.4			
Leasing of buildings	81.4	85.0	3.5	New operations +¥0.3 billion; Full-year operations +¥2.6 billion; Sale, reconstruction, etc. -¥2.3 billion; Existing buildings +¥2.9 billion Property sales to investors +¥58.2 billion (FY2024 cumulative total: ¥50.7 billion; FY2025 cumulative total: ¥109.0 billion)		
Sales of real estate	53.2	109.0	55.7			
Building management service, etc.	41.4	46.5	5.0			
Dividends	0.4	0.5	0.0			
<b>Operating profit</b>	41.3	63.0	21.6			
<b>Business profit (after change)</b>	41.9	63.0	21.0	Property sales to investors +¥18.5 billion (FY2024 cumulative total: ¥13.4 billion; FY2025 cumulative total: ¥32.0 billion)		

- **New and full-year operations**
  - New operation in 2024: T-LOGI Fukuoka Island City and two other logistics properties, one retail facility, and three mid-sized offices
  - 2024 full-year operation: T-LOGI Chiba Kita and three other logistics properties, two hotels, three mid-sized offices
  - New operation in 2025: minanoba Sagamihara, T-LOGI Sagamihara (provisional name)

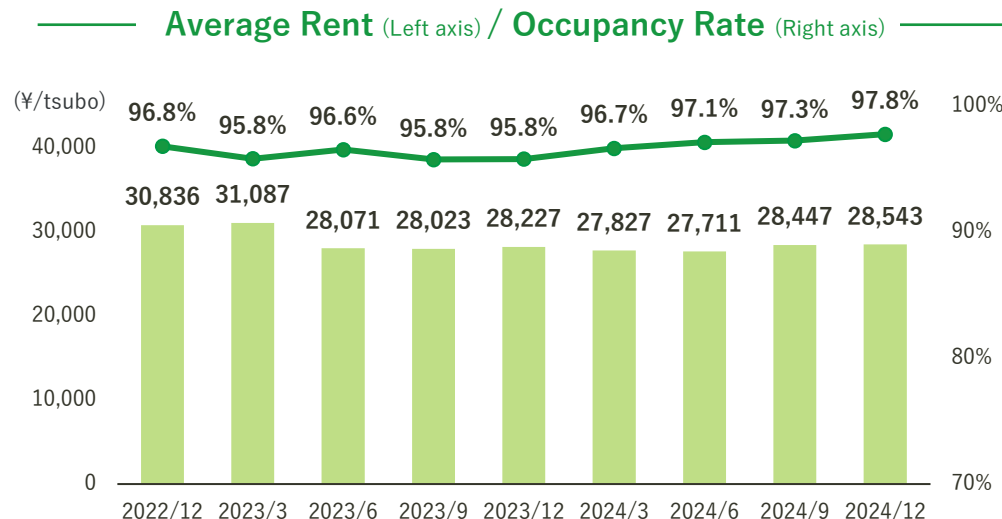
\*1 The full-year earnings forecast for each segment was not revised in the December 2024 announcement, and the figures announced in August 2024 are listed for reference.

\*2 New operations: Impact of increase in revenue attributable to the buildings that were completed or acquired in the current fiscal year; Full-year operations: Impact of increase in revenue attributable to the buildings that were completed or acquired in the previous fiscal year contributing to full-year operations;  
Sale, reconstruction, etc.: Impact of decrease in revenue attributable to decrease in buildings in operation due to sale, reconstruction, etc.; Existing buildings: Total amount of the effects of rent revisions, end of rent-free periods, occupancy rate changes, etc. at buildings other than those covered by new operations, full-year operations and sale, reconstruction, etc.

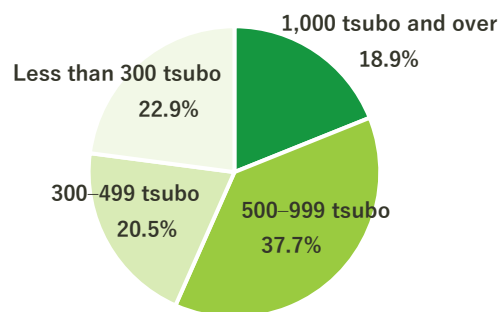
■ At the end of December 2024, average rent was ¥28,543 per tsubo and the occupancy rate remained high at 97.8%.

\* Fluctuation in both average rent and occupancy rate due to addition of properties subject to calculation on June 30, 2023.

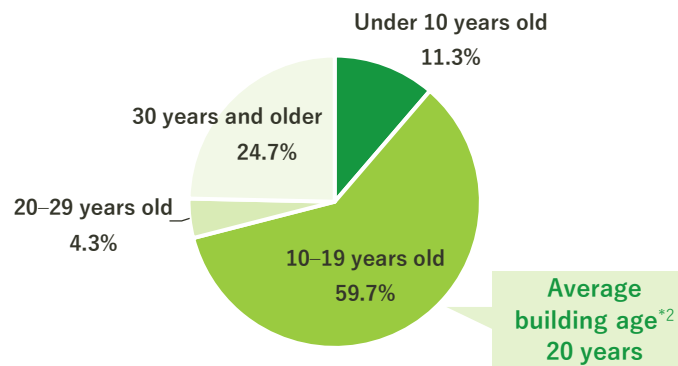
As of the end of December 2024	Number of buildings	Leasable area
Owned office buildings* <sup>1</sup>	36	527,051 m <sup>2</sup>
Subleased buildings	-	66,704 m <sup>2</sup>
Hotels, retail facilities, logistics properties, etc.	-	444,742 m <sup>2</sup>
<b>Total leasable area of Commercial Properties business</b>	<b>-</b>	<b>1,038,497 m<sup>2</sup></b>



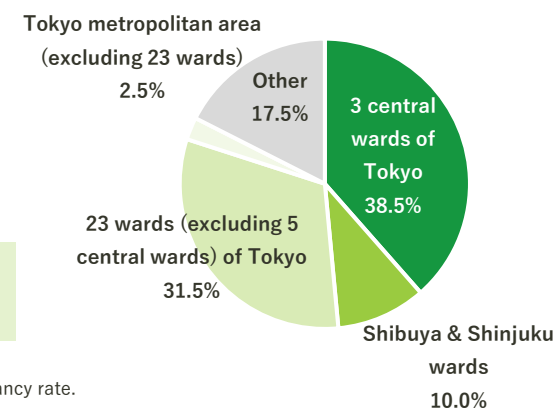
Breakdown of Leasable Area by Standard Floor Space



Breakdown of Leasable Area by Building Age



Breakdown of Leasable Area by Area of Location



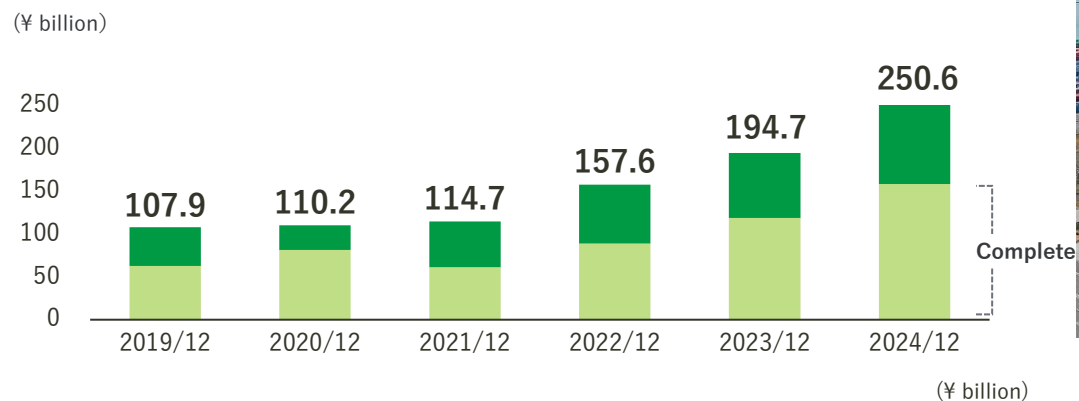
\*1 Please refer to the note on page 57 for the definition for the subject of calculation of the number of owned office buildings, average rent and occupancy rate.

\*2 The weighted average based on leasable area.

# (1) Commercial Properties Business: Initiatives for Property Sales to Investors

- In FY2024, the company acquired the following projects: 8 logistics properties, 3 hotels, 1 retail facility, and 4 offices. In addition, 3 non-current assets were reclassified as real estate for sale.
- The balance of real estate for sale increased by ¥55.9 billion from the end of FY2023 to ¥250.6 billion and the value of stock in terms of total investment amount increased by ¥95.0 billion to approximately ¥515.0 billion.

## Commercial Properties Business: Balance of Real Estate for Sale



▲ T-LOGI Fukuoka Island City (Completed in 2024)

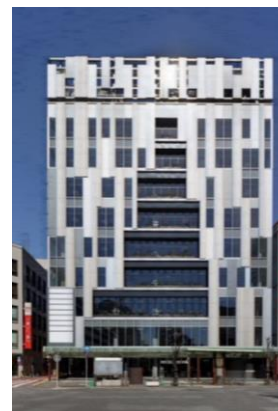


▲ T-PLUS Sendai (Completed in 2024)

Asset type	Asset size	
	Balance of real estate for sale	Total investment amount*
Logistics properties	121.5	Approx. 305.0
Hotels, retail facilities, mid-sized offices, etc.	129.1	Approx. 210.0
<b>Total</b>	<b>250.6</b>	<b>Approx. 515.0</b>

Asset type	Number of properties		
	Sold during the period	In operation	Under development
Logistics properties	7	8	17
Hotels, retail facilities, mid-sized offices, etc.	4	22	19

\* Calculated by aggregating the total investment amount, in which construction costs, etc. that arise after the acquisition are added to the book value of each property at the time of acquisition.

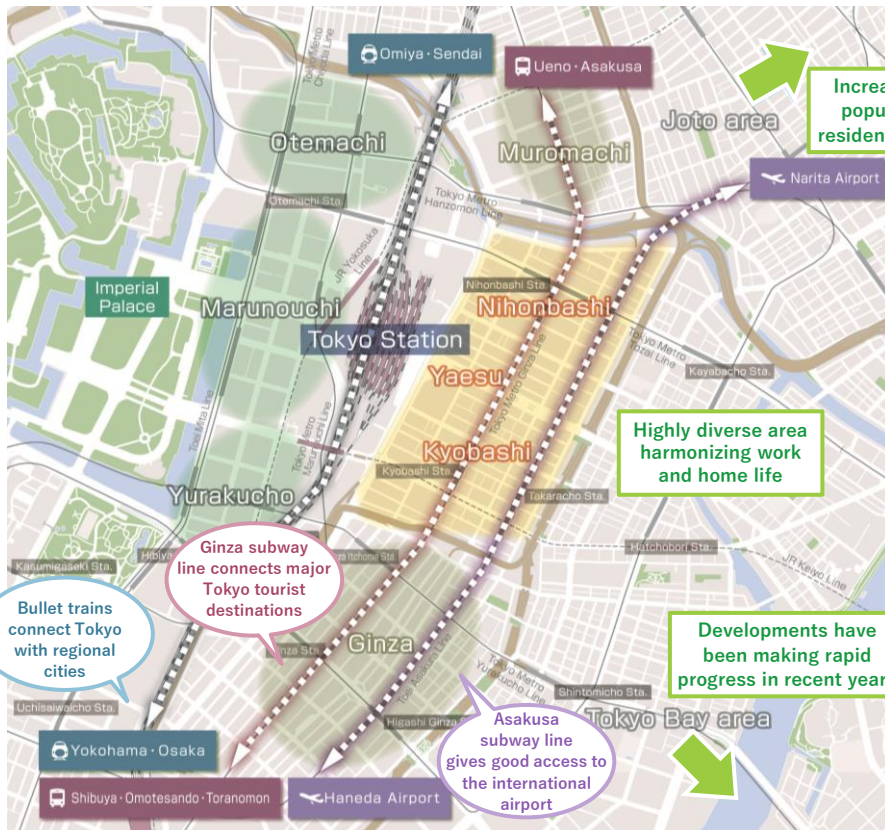


▲ FUNDES Kamata (Completed in 2024)



▲ CANDEO HOTELS KYOTO KARASUMA ROKKAKU (Completed in 2021)

- Access to various locations including regional cities, areas in Tokyo and international airports is excellent due to the existence of bullet trains, existing JR lines and multiple subway lines, giving the area **overwhelming transportation convenience**, its main feature.
- Nearby are business areas, commercial/tourist areas and areas popular for residential purposes. Urban development that utilizes **diverse regional features** including the rich cultural resources and concentration of long-established corporations is expected.
- With highly diverse properties suitable for startups and several innovation hubs, the area's **innovativeness** has been accelerating in recent years.
- The land value and suitability for offices lag behind the Otemachi-Marunouchi-Yurakucho area, but the value of the area as a whole is expected to increase significantly going forward with the various redevelopment projects planned.



## Diverse Regional Features and Potential of the YNK Area\*1

Overwhelming transportation convenience	Concentration of leading firms	Excellent halls and meeting room facilities
Highly diverse small and medium-size properties	Rich cultural resources carrying on culinary and craftsmanship traditions	

## Comparison of Rent and Land Price of Large-Scale Office Buildings (200 tsubo or more)

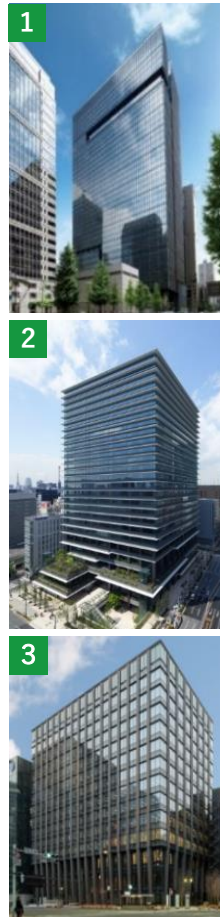
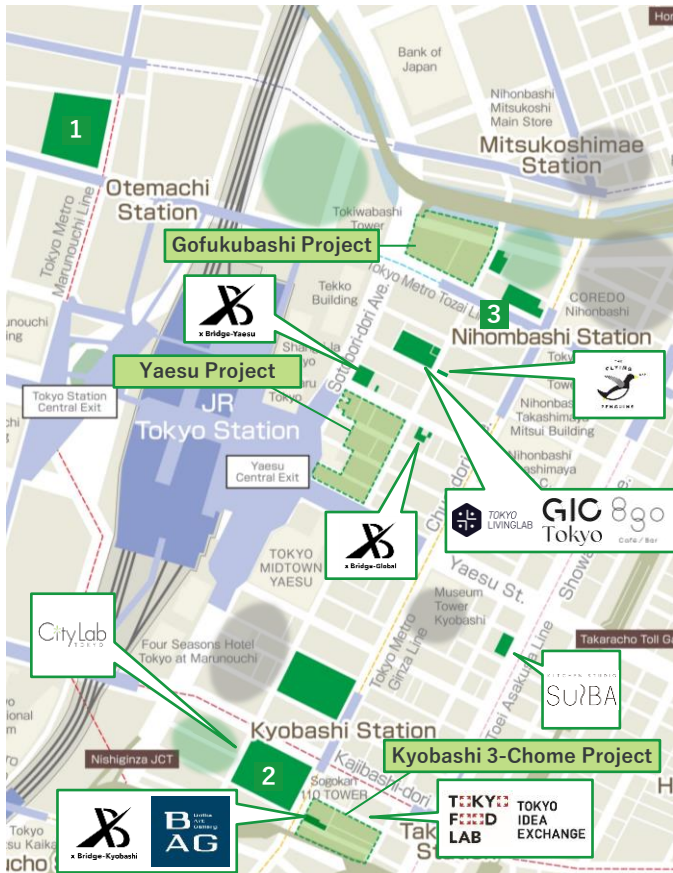
	Yaesu/Nihonbashi/Kyobashi	Marunouchi/Otemachi
Market rent of large-scale office buildings (200 tsubo or more)*2	¥39,819 per tsubo	¥41,600 per tsubo
Land price*3	¥19,200 thousand per m <sup>2</sup> (Sotobori-dori Avenue / in front of Tokyo Station)	¥25,250 thousand per m <sup>2</sup> (Daimyo-Koji Avenue / in front of Marunouchi Building)

\*1 Appellative for the Yaesu, Nihonbashi and Kyobashi areas

\*2 Source: Office Market Report by Sanko Estate (as of the end of December 2024)

\*3 Land price of inheritance tax (fiscal 2024)

- Tokyo Tatemono owns many office buildings in the area around Tokyo Station, a key area, and several large-scale redevelopment projects are scheduled to be completed by around 2030.
- Utilizing the properties it owns in the area, Tokyo Tatemono is promoting the formation of a business environment (innovation ecosystem) where venture firms, leading companies, investors, research institutions and other players from the fields of industry, academics and government come together and collaborate for coexistence and mutual prosperity, thereby nurturing cutting-edge industries and giving rise to positive economic growth cycles.



## Promotion of an Innovation Ecosystem

Promising startups will be attracted to the YNK area by utilizing the diverse regional features and properties owned by Tokyo Tatemono. An initiative with focal categories of business topics and growth fields of leading companies such as x-tech, SDGs, food, and craftsmanship is being promoted.



### Selected as a Partner Entity for the Tokyo Metropolitan Government's "Startup Support Development Project by Diverse Entities" (TOKYO SUTEAM)

Launched Project SYNK aimed at further strengthening the innovation ecosystem through collaboration and cooperation with multiple startup supporters and innovation sites established within the YNK (Yaesu, Nihombashi, Kyobashi) area.



■ : Redevelopment with Tokyo Tatemono's participation   
 ■ : Redevelopment with Tokyo Tatemono's involvement   
 ■ : Buildings owned by Tokyo Tatemono   
 ■ : Redevelopment with other companies' participation

\* Balloons indicate initiatives at properties owned by Tokyo Tatemono.

- Aiming to strengthen the stable revenue base through high-value-added urban development that contributes to increasing global competitiveness.
- Strictly managing costs and schedules to counter rising construction costs and longer construction periods due to workstyle reforms in the construction industry, while appropriately addressing issues including coordination among property rights holders (e.g. urban redevelopment committee), thereby achieving higher leasing revenue.
- Precisely controlling the balance sheet, including utilizing funds recovered from both asset-turnover businesses and non-current asset sales, and considering strategic share-outs.

## Significance of large-scale redevelopment initiatives

- Redevelopment business expertise is essential for large-scale development projects at acutely scarce, prime locations in central Tokyo.
- Helping to enhance the potential of urban areas by leveraging our strengths, including product planning capabilities that draw out regional attractions
- Accomplishing flagship, large-scale redevelopment projects in highly visible locations will further enhance our presence as a comprehensive real estate developer, instilling further trust and broadening business opportunities.

### Major Project Underway

Current status	Name of project	Area	Completion timing (scheduled)	Estimated leasable area (owned by Tokyo Tatemono)
Under construction	Yaesu Project	Chuo Ward	2026	Approx. 270,000m <sup>2</sup> in total
Under construction	Gofukubashi Project	Chuo Ward	2029 (South Block)	
Establishment of urban redevelopment consortium	Kyobashi 3-Chome Project	Chuo Ward	2030	
Establishment of urban redevelopment consortium	Shibuya 2-Chome Project	Shibuya Ward	under discussion	

\* In addition to the above, large-scale redevelopment projects are underway in Minato-ku (estimated leased area: approx. 50,000m<sup>2</sup> in total)

\* Estimated leased area includes leased area of hotels, etc., in addition to office space.

### Enhancement of portfolio competitiveness

Driving large-scale redevelopment projects to realize a highly competitive office portfolio

	At end of Dec. 2024	At completion of large-scale redevelopment
① Leasable office area (owned by Tokyo Tatemono)	Approx. 530,000m <sup>2</sup>	Approx. 750,000m <sup>2</sup>
② Under 10 years old (ratio of leasable area)	Approx. 11%	Approx. 29%
③ Tokyo central 5 wards (ratio of leasable area)	Approx. 49%	Approx. 64%

\*The figures at the completion of large-scale redevelopment are a simple sum of the leasable office area of all 4 projects shown on the left (excluding the impact of acquisitions and sales of properties other than these large-scale redevelopment projects).



- Promoting “Urban Redevelopment Project for Yaesu 1-Chome East Area in Front of Tokyo Station (District A, District B)” in front of Tokyo Station.
- Aiming to realize urban development that generates new added value for the entire area through various efforts that increase global competitiveness, reduce the environmental load, etc. while also securing stable leasing revenue.

## Yaesu Project

### Urban Redevelopment Project for Yaesu 1-Chome East Area in Front of Tokyo Station (District A, District B)

- Large-scale redevelopment project in front of Tokyo Station, including Tokyo Tatemono’s former headquarters building
- Accumulation of sophisticated urban functions worthy for the land gateway of Tokyo, an international city
- Formation of prosperity that passes down Yaesu’s history and tradition to the future

→ October 2021 District B, February 2024 District A Start of construction

– <b>Total floor area</b>	District A	about 12,000 m <sup>2</sup>	District B	about 225,000 m <sup>2</sup>
– <b>Main uses</b>	District A	offices, shops, etc.	District B	offices, medical facilities, bus terminal, conference halls, etc.
– <b>No. of floors</b>	District A	10 floors above ground, 2 below	District B	51 floors above ground, 4 below
– <b>Construction start</b>	District A	2024	District B	2021
– <b>Completion date</b>	Scheduled for 2026			

### Value Created by the Project

#### Enhancement of traffic node function in front of Tokyo Station

- Establishment of large-scale bus terminal connecting to international airports and regional cities
- Establishment of above- and below-ground pedestrian network connecting Tokyo Station and nearby urban districts

#### Introduction of city functions that increase global competitiveness

- Establishment of preventive care in collaboration with sophisticated medical facilities
- Increase of urban appeal and vibrancy through implementation of area management

#### Strengthening of disaster preparedness and reduction of environmental burden

- Establishment of space for those stranded during disasters and storage for emergency supplies
- Enhancement of business continuation functions through establishment of cogeneration systems and emergency power generation facilities



- Promoting “Urban Redevelopment Project for Yaesu 1-Chome North Area” along Nihonbashi River.

## Gofukubashi Project

### Urban Redevelopment Project for Yaesu 1-Chome North Area

- Large-scale redevelopment project in an excellent location directly connected to Tokyo station and Nihombashi subway station
- Accumulation of urban functions forming the international financial city of Tokyo
- Accumulation of city functions forming a sophisticated financial hub

→ December 2024 Start of construction

– <b>Total floor area</b>	<b>South Block</b> about 185,500 m <sup>2</sup>	<b>North Block</b> about 1,000 m <sup>2</sup>
– <b>Main uses</b>	Offices, shops, lodging facility, Facility supporting highly skilled financial professionals, etc.	
– <b>No. of floors</b>	<b>South Block</b> 44 floors above ground, 3 below	<b>North Block</b> 2 floors above ground
– <b>Construction start</b>	2024	
– <b>Completion date</b>	<b>South Block</b> Scheduled for FY2029	<b>North Block</b> Scheduled for FY2032

### Value Created by the Project

#### Formation of financial hub that contributes to enhancement of global competitiveness

- Establishment of support facility for sophisticated financial personnel that assist international finance and urban MICE
- Establishment of international-class lodging facilities available for long-term stays

#### Establishment of waterfront space and pedestrian network

- Various types of cooperation for moving the Metropolitan Expressway belowground
- Establishment of plaza space that will become a symbol of the bustling areas on the Nihonbashi River
- Establishment of above-and below-ground pedestrian network that connects Tokyo Station, Otemachi Station and Nihombashi Station

#### Strengthening of disaster preparedness and reduction of environmental burden

- Establishment of space for those stranded during disasters and storage for emergency supplies
- Promotion of greater energy efficiency in the entire area through establishment of district heating/cooling plant and cooperation with existing plants



- Promoting the “Kyobashi 3-Chome Higashi District Urban Redevelopment Project (Kyobashi 3-Chome Project)” in the Kyobashi area.

## Kyobashi 3-Chome Project

### Kyobashi 3-Chome Higashi District Urban Redevelopment Project

- Urban development linked to the Tokyo Expressway (KK Line) Revitalization Policy
- Directly connected to Kyobashi Station, forming an underground pedestrian network from Tokyo Station
- Creation of continuity of the bustle of Chuo-dori connecting Kyobashi and Ginza

→ April 2024 Approval of establishment of urban redevelopment consortium

– Total area	Approximately 6,820 m <sup>2</sup>
– Total floor area	Approximately 164,900 m <sup>2</sup>
– Main uses	Offices, hotel, shops, etc.
– No. of floors	35 floors above ground, 4 below
– Construction start	Scheduled for FY2026
– Completion date	Scheduled for FY2030



## Value Created by the Project

### Establishment of urban infrastructure that contributes to the greater and wider flow of people in the Kyobashi area

- Formation of a multi-level pedestrian network connecting the station, town, and space above the KK Line
- Creation of extensive pedestrian space generating bustle and movement
- Development of space above the KK Line, etc.

### Introduction of urban functions supporting the creation of bustle in the Kyobashi area

- Establishment of communication, education and interaction functions contributing to the development of the culture of art and craftsmanship
- Establishment of world-class accommodation facilities

### Strengthening of disaster preparedness and reduction of environmental burden

- Efforts to strengthen disaster preparedness of the area
- Efforts to reduce environmental burden



## (2) Residential Business: Business Results for FY2024 and Full-Year Earnings Forecast for FY2025

- In FY2024, revenue and profit increased due to factors such as an increase in the number of condominium sales posted and the average unit price of for-sale condominiums.
- In FY2025, the number of condominium sales posted and average unit price of for-sale condominiums are expected to decrease, leading to lower revenue and profit.

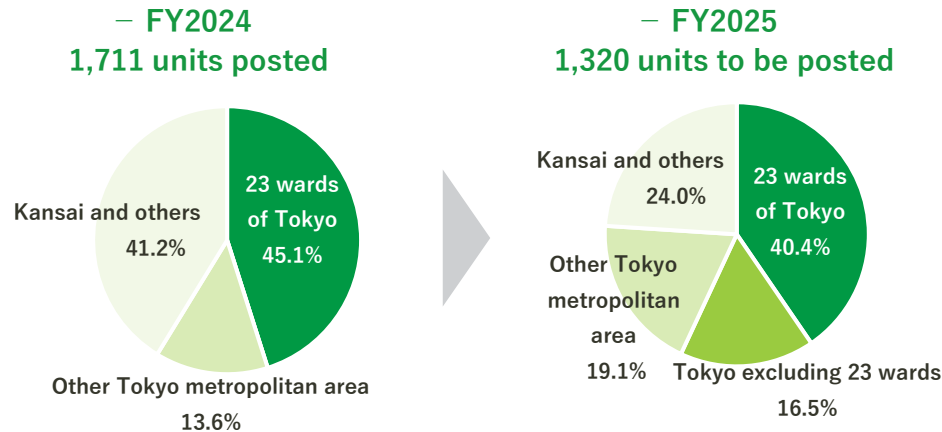
(Unit: ¥ billion)	2023/12	2024/12	Increase/ Decrease	Main factors for increase/decrease	2024/8	Achievement rate
	Actual	Actual			Announced	
<b>Operating revenue</b>	134.1	211.4	77.3		212.0	100%
Sales of condominiums	84.0	157.6	73.6	Number of condo sales posted: 1,711 units; Condo unit price: ¥92.15 million; Gross margin: 29.0%	159.0	99%
Sales of residential houses	-	-	-		-	-
Sales of real estate	20.6	24.4	3.7	Property sales to investors -¥7.1 billion (FY2023 cumulative total: ¥20.1 billion; FY2024 cumulative total: ¥13.0 billion)	23.5	104%
Residence leasing	5.9	5.9	(0.0)		5.5	108%
Fee from sales outsourcing services	1.5	1.3	(0.2)		1.5	88%
Building management service, etc.	21.9	22.1	0.2		22.5	98%
<b>Operating profit</b>	27.1	38.1	10.9		36.5	105%
<b>Business profit (before change)</b>	27.1	37.6	10.4	Property sales to investors -¥4.2 billion (FY2023 cumulative total: ¥6.8 billion; FY2024 cumulative total: ¥2.6 billion)	36.0	105%
(Unit: ¥ billion)	2024/12	2025/12	Increase/ Decrease	Main factors for increase/decrease		
	Actual	Full-year forecasts				
<b>Operating revenue</b>	211.4	167.0	(44.4)			
Sales of condominiums	157.6	99.0	(58.6)	Number of condo sales posted: 1,320 units; Condo unit price: ¥75.00 million; Gross margin: 28%		
Sales of residential houses	-	-	-			
Sales of real estate	24.4	38.5	14.0	Property sales to investors +¥21.9 billion (FY2024 cumulative total: ¥13.0 billion; FY2025 cumulative total: ¥35.0 billion)		
Residence leasing	5.9	6.0	0.0			
Fee from sales outsourcing services	1.3	1.0	(0.3)			
Building management service, etc.	22.1	22.5	0.3			
<b>Operating profit</b>	38.1	24.5	(13.6)			
<b>Business profit (after change)</b>	37.6	24.5	(13.1)	Property sales to investors +¥3.3 billion (FY2024 cumulative total: ¥2.6 billion; FY2025 cumulative total: ¥6.0 billion)		

# (2) Residential Business: For-Sale Condominiums

## – Major Operating Indicators

- In FY2024, gross margin maintained a favorable level at 29.0%.
- The inventory of completed condominiums remained at a low level of 188 units as of the end of December due to steady progress of sales.
- The achievement rate at the start of the fiscal year against the number of units planned to be posted for FY2025 stood at 78% and contracts progressed smoothly.

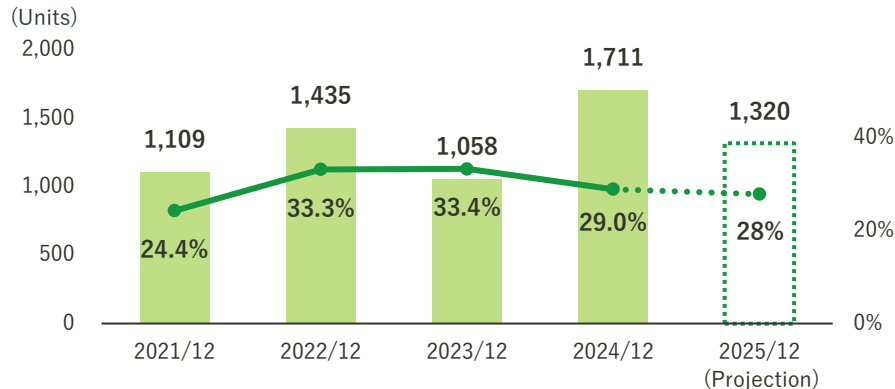
### Breakdown of Number of Condominium Sales Posted by Area



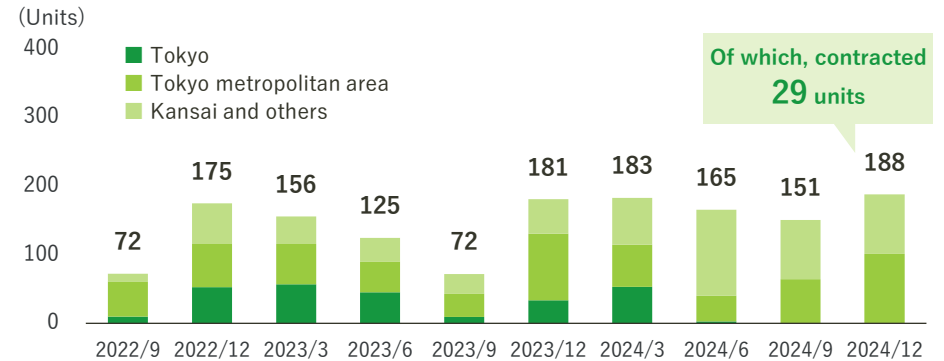
### Achievement Rate Against Number of Condominium Sales Posted

	2022/12	2023/12	2024/12	2025/12
At beginning	75%	72%	86%	78%
At end of 1Q	84%	80%	92%	–
At end of 2Q	92%	89%	96%	–
At end of 3Q	98%	96%	99%	–
Number of condo sales posted	1,435 units	1,058 units	1,711 units	1,320 units (Scheduled)

### Number of Condominium Sales Posted and Gross Margin



### Inventory of Completed Condominiums



# (2) Residential Business: For-Sale Condominiums – Main Posting Results/Schedule

- Acquired land for approximately 1,500 units in FY2024, securing a land bank for approximately 7,400 units (including the number of units scheduled to be posted in 2025).
- For FY2025, the plan is to post profitable properties such as Brillia Tower Minoh Semba TOP OF THE HILL.

	Main properties to be posted	Total no. of units*1	Tokyo Tatemono's stake
FY 2024*2	Brillia Tower Hamarikyū	421	144
	HARUMI FLAG	4,151	490
	Brillia Tower Ikebukuro West	231	92
	Brillia Tower Dojima	451	451
	Brillia Tower Maebashi	203	162
2025	Brillia Tower Minoh Semba TOP OF THE HILL	397	202
	Brillia Seiseki Sakuragaoka BLOOMING TERRACE	254	203
	Brillia Tsukishima 4-Chome	78	78
	Brillia Meguro Ohashi	114	97
2026	Brillia Okayama Nakasange	195	78
	Grand City Tower Tsukishima	1,310	192
	W Towers Minoh Semba	732	183
	Brillia Tower Chiba	499	200
2027	Livio City Bunkyo Koishikawa	523	79
	Minoh Sunplaza No. 1 Redevelopment Project	116	58
	THE TOYOMI TOWER MARINE&SKY	2,046	340
	Brillia Nagano Kitaishido ALPHA RESIDENCIA	269	161

## Main Properties Posted in FY2024



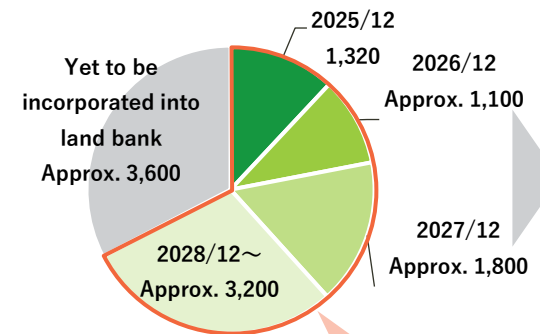
▲ Brillia Tower Hamarikyū



▲ Brillia Tower Dojima

## Projects Promoted Under Tokyo Tatemono's Business

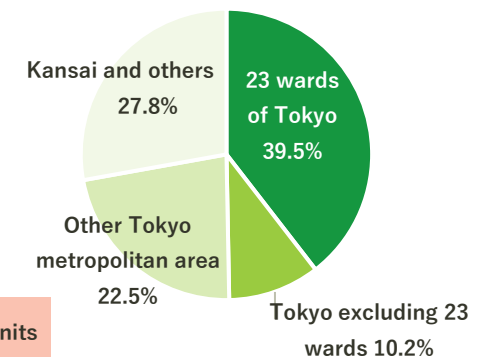
Total: approx. 11,000 units



Incorporated into land bank 7,400 units

## Land Bank

Total: approx. 7,400 units



\*1 Total number of units in total, including landowners' units and shops (excluding some properties)

\*2 Fiscal year of start of delivery (including scheduled)

## (2) Residential Business: For-Sale Condominiums – Main Posting Results/Schedule

- The plan is to continue posting properties that draw great attention every fiscal year, such as large-scale redevelopment projects in central Tokyo and large-scale tower condominiums in central areas of regional cities.



▲ Brillia Tower Minoh Semba  
TOP OF THE HILL  
(Total units: 397; Units to be posted: 202)



▲ Brillia Seiseki Sakuragaoka  
BLOOMING TERRACE  
(Total units: 254; Units to be posted: 203)



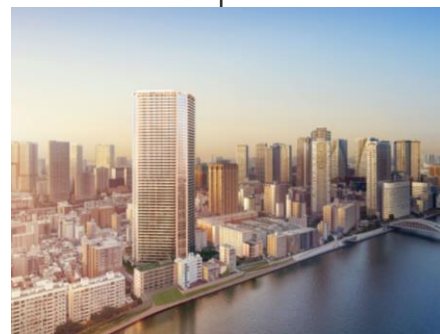
▲ Brillia Tower Chiba  
(Total units: 499; Units to be posted: 200)



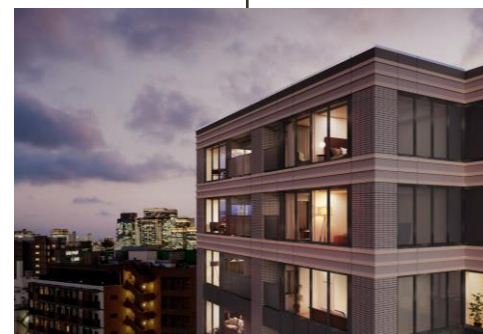
▲ Minoh Sunplaza No. 1  
Redevelopment Project  
(Total units: 116; Units to be posted: 58)



▲ Brillia Meguro Ohashi  
(Total units: 114; Units to be posted: 97)



▲ Grand City Tower Tsukishima  
(Total units: 1,310; Units to be posted: 192)



▲ Brillia Nibancho  
(Kōjimachi Sanno Condominium Reconstruction Project)  
(Total units: 104; Units to be posted: 51)

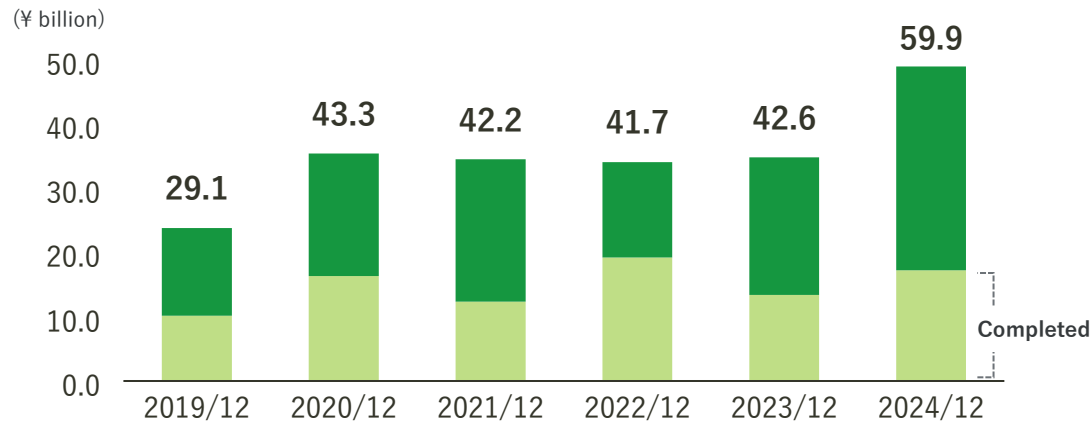


▲ THE TOYOMI TOWER MARINE&SKY  
(Toyomi Area Type 1 Urban Redevelopment Project)  
(Total units: 2,046; Units to be posted: 340)

## (2) Residential Business: Initiatives for Property Sales to Investors

- In FY2024, 15 new for-rent condominium projects were acquired.
- The balance of real estate for sale increased by ¥17.3 billion from the end of FY2023 to ¥59.9 billion and the value of stock in terms of total investment amount increased by ¥40.0 billion to approximately ¥115.0 billion.

### For-Rent Condominiums: Balance of Real Estate for Sale



(Unit: ¥ billion)

Asset type	Asset size	
	Balance of real estate for sale	Total investment amount*
For-rent condominiums	59.9	Approx. 115.0

Asset type	Number of properties		
	Sold during the period	In operation	Under development
For-rent condominiums	6	9	33

\* Calculated by aggregating the total investment amount, in which construction costs, etc. that arise after the acquisition are added to the book value of each property at the time of acquisition.



▲ Brillia ist Machiya (Completed in 2022)



▲ Sompo Care Laviere Motosumiyoshi (Completed in 2024)



▲ Brillia ist Bunkyo Rikugien (Completed in 2023)



▲ Brillia ist Oimachi (Completed in 2024)



### (3) Asset Service Business: Business Results for FY2024 and Full-Year Earnings Forecast for FY2025

- In FY2024, revenue and profit decreased due to factors such as a decrease in property sales to investors in the asset solution business.
- Our forecast for FY2025 assumes an increase in the number of property sales to investors in the asset solution business, while a falloff in profits from inter-segment transactions recorded in the previous fiscal year, resulting in an increase in revenue and a decrease in profit.

(Unit: ¥ billion)	2023/12	2024/12	Increase/ Decrease	Main factors for increase/decrease	2024/8	Achievement rate
	Actual	Actual			Announced	
<b>Operating revenue</b>	63.8	54.7	(9.0)		54.0	101%
Brokerage	5.4	6.3	0.8		6.0	105%
Asset solution	29.9	19.2	(10.7)	Property sales to investors -¥10.7 billion (FY2023 cumulative total: ¥25.4billion; FY2024 cumulative total: ¥14.7 billion)	19.0	101%
Management service, etc.	4.5	4.5	(0.0)		4.5	100%
Parking business	23.7	24.6	0.9	Increase in number of parking spaces	24.5	101%
<b>Operating profit</b>	12.9	11.5	(1.3)		10.0	115%
<b>Business profit (before change)</b>	12.9	11.5	(1.3)	Property sales to investors -¥3.2 billion (FY2023 cumulative total: ¥7.1 billion; FY2024 cumulative total: ¥3.8 billion) Parking business -¥0.0 billion	10.0	115%

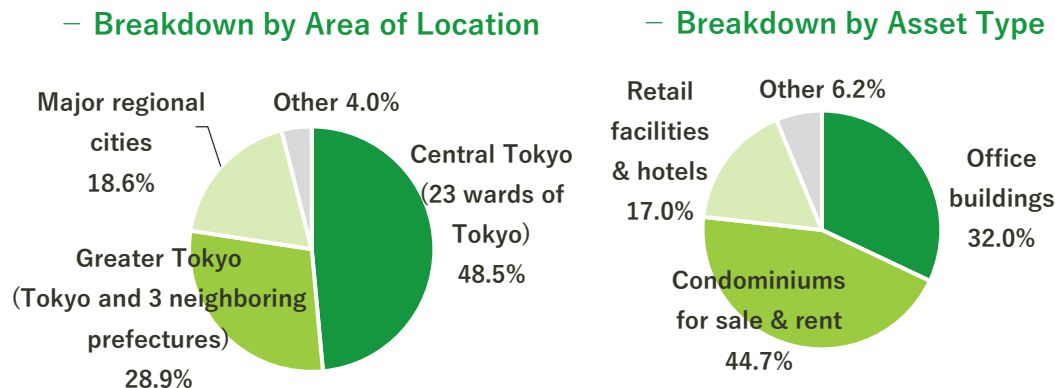
(Unit: ¥ billion)	2024/12	2025/12	Increase/ Decrease	Main factors for increase/decrease
	Actual	Full-year forecasts		
<b>Operating revenue</b>	54.7	69.0	14.2	
Brokerage	6.3	6.5	0.1	
Asset solution	19.2	33.0	13.7	Property sales to investors +¥13.7 billion (FY2024 cumulative total: ¥14.7 billion; FY2025 cumulative total: ¥28.5 billion)
Management service, etc.	4.5	4.5	(0.0)	
Parking business	24.6	25.0	0.3	Increase in number of parking spaces
<b>Operating profit</b>	11.5	10.0	(1.5)	
<b>Business profit (after change)</b>	11.5	10.0	(1.5)	Property sales to investors +¥0.1 billion (FY2024 cumulative total: ¥3.8 billion; FY2025 cumulative total: ¥4.0 billion)

- Asset solution business: Securing stock mainly in central Tokyo through selective investment that utilizes sharp real estate assessment abilities.
- Parking business: The number of parking spaces increased by 4,250 from the end of 2023 to 86,792.

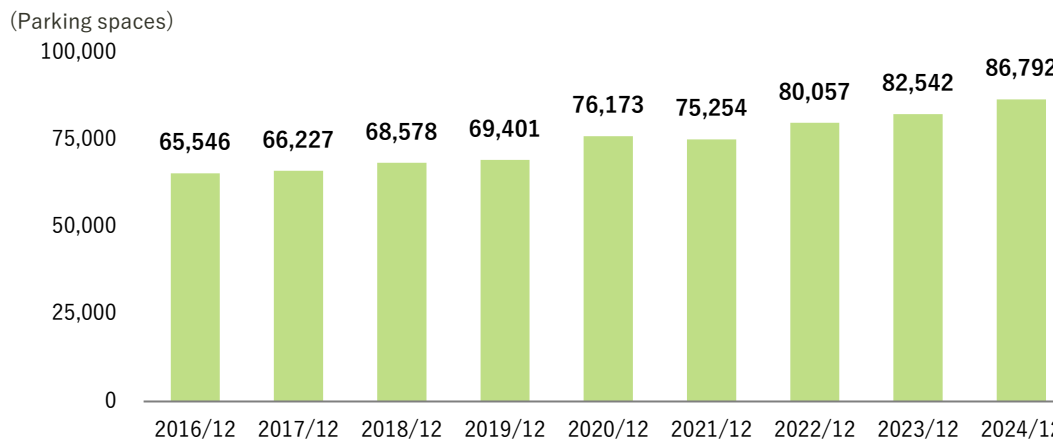
## Asset Solution Business: Balance of Assets Owned



## Asset Solution Business: Breakdown of Balance of Assets Owned



## Parking Business: Number of Parking Spaces



# (4) Other: Business Results for FY2024 and Full-Year Earnings Forecast for FY2025

- In FY2024, revenue and profit decreased, affected by the transfer of shares of subsidiaries operating childcare and temporary staffing businesses in the previous period, a decrease in the share of profit of entities accounted for using equity method in overseas businesses, and other factors.
- In FY2025, revenue and profit are expected to increase, thanks to factors such as a rise in one-time compensation and AUM expansion in the fund business.

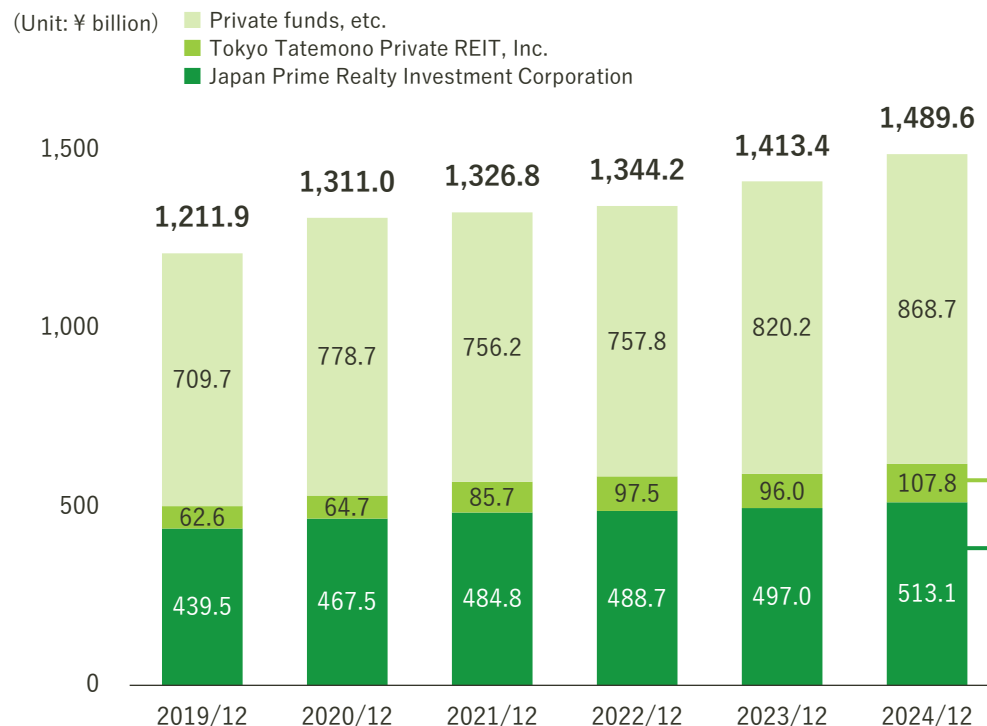
(Unit: ¥ billion)	2023/12 Actual	2024/12 Actual	Increase/ Decrease	Main factors for increase/decrease	2024/8 Announced 2024/12 Full-year forecasts	Achievement rate
<b>Operating revenue</b>	22.7	20.9	(1.8)		21.0	100%
Leisure & child care business	18.5	15.2	(3.2)	Increase in revenue in the leisure business +¥0.1 billion; Impact of share transfer of subsidiaries -¥3.4 billion	15.5	99%
Fund business	4.0	4.8	0.8		4.5	109%
Other	0.1	0.7	0.6		1.0	75%
<b>Operating profit</b>	2.2	1.3	(0.8)		1.0	139%
<b>Business profit (before change)</b>	4.4	2.1	(2.2)	Overseas businesses -¥2.3 billion (FY2023 cumulative total: ¥1.1 billion; FY2024 cumulative total: -¥1.1 billion)	2.0	110%
Share of profit (loss) of entities accounted for using equity method	2.2	0.8	(1.4)		1.0	80%

(Unit: ¥ billion)	2024/12 Actual	2025/12 Full-year forecasts	Increase/ Decrease	Main factors for increase/decrease
<b>Operating revenue</b>	20.9	26.0	5.0	
Leisure business	15.2	17.0	1.7	Increase in revenue in the leisure business +¥1.7 billion
Fund business	4.8	7.5	2.6	Rise in one-time compensation, , AUM expansion, etc.
Other	0.7	1.5	0.7	
<b>Operating profit</b>	1.3	3.0	1.6	
<b>Business profit (after change)</b>	1.0	2.5	1.4	Overseas businesses -¥1.6 billion (FY2024 cumulative total: -¥2.3 billion; FY2025 cumulative total: -¥4.0 billion)
Share of profit (loss) of entities accounted for using equity method, etc.	(0.3)	(0.5)	(0.1)	

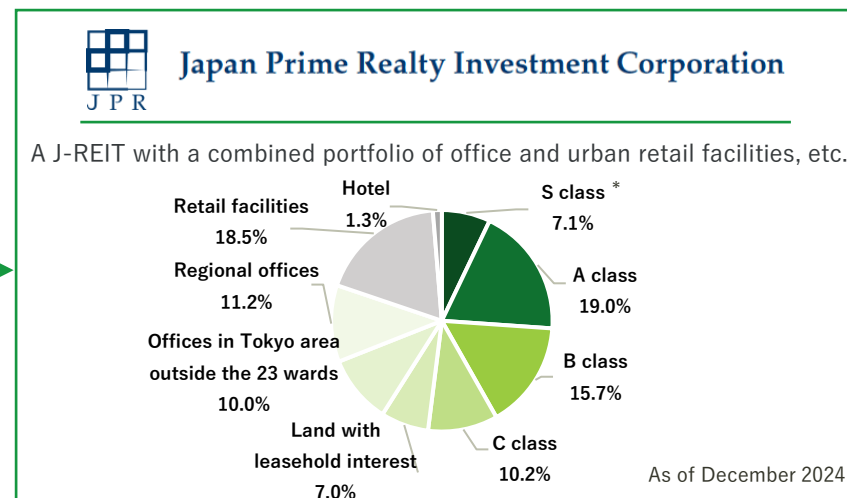
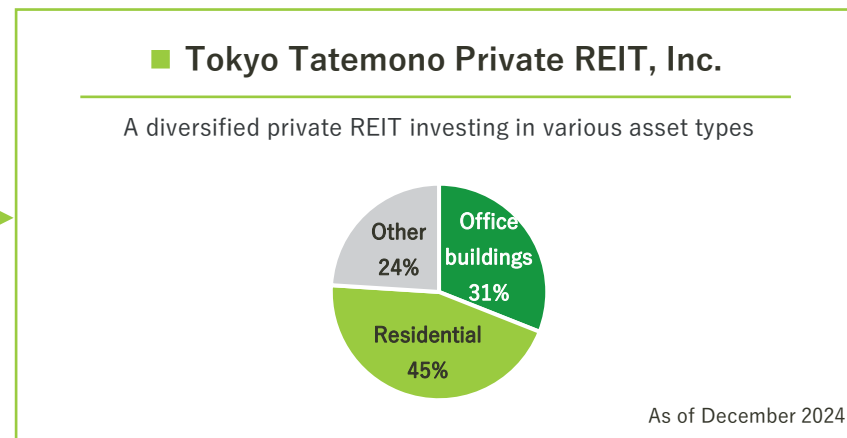
\* Operating revenue in overseas businesses is disclosed under "Other."

- Further expansion of profit opportunities for the Group will be pursued through sales of developed/owned properties to REITs and such sponsored by Tokyo Tatemono.
- Japan Prime Realty Investment Corporation (JPR), which has entrusted asset management to the consolidated subsidiary Tokyo Tatemono Realty Investment Management, Inc. (TRIM), as well as private funds and private REITs operated by Tokyo Tatemono Investment Advisors Co., Ltd. have steadily expanded their asset size.

## Group AUM



\* Source: Japan Prime Realty Investment Corporation website  
<https://www.jpr-reit.co.jp/ja/portfolio/index.html>



- Leveraging our strengths and expertise developed in Japan, we will secure business opportunities in growing markets.
- The balance sheet showed a balance for overseas business of approximately ¥54.0 billion at the end of December 2024.

Basic Strategy

- Conduct business centering on collaboration with partner companies that are familiar with the local market and have strong development and sourcing capabilities and high credit worthiness.
- Dispatch resident officers to the area and enhance relationships with partner companies, in addition to strictly managing risks.
- Invest mainly in asset-turnover businesses primarily in the U.S., Australia, Thailand, and China, in which Tokyo Tatemono has previously invested.

## Main Projects Underway

	Name of project	Location	Main uses	Scale (Total number of units/total floor area)	FY of construction Completion	Status
U.S.	Vista Highlands PJ	Broomfield, Colorado	Residential	Approx. 300 units	2026	Under development
	Herndon PJ	Herndon, Virginia	Residential	Approx. 400 units	2027	Under development
AUS	Alex & Willow PJ	Sydney, New South Wales	Residential	Approx. 25 units	2026	Under development
Thailand	Sukhumvit 25 Project	Bangkok	Office, retail facilities	Approx. 9,500m <sup>2</sup>	2023	In operation
	Onnut Project		Residential	Approx. 1,100 units	2023	On sale
	Ref. Wongwian Yai Project		Residential	Approx. 800 units	2024	On sale
	Kave Coco Project	Chonburi	Residential	Approx. 1,000 units	2025	On sale
	Laem Chabang Project		Logistics	46,602m <sup>2</sup>	2025	Under development
	Metro Cat Project	Samut Prakan	Logistics	78,252m <sup>2</sup>	2026	Under development
	Ref. Ekkamai Project	Bangkok	Residential	Approx. 400 units	2027	Under development
	Ref. Kasetsart Project		Residential	Approx. 380 units	2027	Under development
	Pave KR Project		Pathum Thani	Residential	Approx. 320 units	2030
	Indonesia	Dharmawangsa Project	Jakarta	Office, Residential	Approx. 47,000m <sup>2</sup> Approx. 90 units	TBD
China	Suzhou Changshu Project	Suzhou City	Logistics	43,741m <sup>2</sup>	2017	In operation
	Yangzhou-East Project	Yangzhou City	Residential, retail facilities	Approx. 1,050 units	2024	On sale
	Guiyang Guanshanhu Project	Guiyang City	Residential, retail facilities	Approx. 590 units	2026	On sale



● Main project location

■ Local subsidiary

- In the markets of advanced countries, in addition to increasing investments in the U.S. market, we newly expanded into Australia.
- In Thailand and China, the Company invests in logistics properties, in addition to residential condominiums, among a range of asset types.

## U.S.



▲ Herndon Project

Total project cost	Approx. ¥21.3 billion
Tokyo Tatemono's stake	Undisclosed
Completion schedule	2027



▲ Vista Highlands Project

Total project cost	Approx. ¥17.8 billion
Tokyo Tatemono's stake	Undisclosed
Completion schedule	2026

## Australia



▲ Alex & Willow Project

Total project cost	Approx. ¥7.5 billion
Tokyo Tatemono's stake	Approx. 37.5%
Completion schedule	2026

## Thailand



▲ Metro Cat Project

Total project cost	Approx. ¥7.0 billion
Tokyo Tatemono's stake	Approx. 49%
Completion schedule	2026 (partially completed in 2025)



▲ Laem Chabang Project

Total project cost	Approx. ¥3.8 billion
Tokyo Tatemono's stake	Approx. 49%
Completion schedule	2025 (partially completed in 2024)

## China



▲ Guiyang Guanshanhu Project

Total project cost	Approx. ¥13.3 billion
Tokyo Tatemono's stake	Approx. 40%
Completion schedule	2026

- We pursue new business development under the key themes including: creating the value of place and value of experience, wellbeing, and promoting a decarbonized society.

## Main domains of business activity

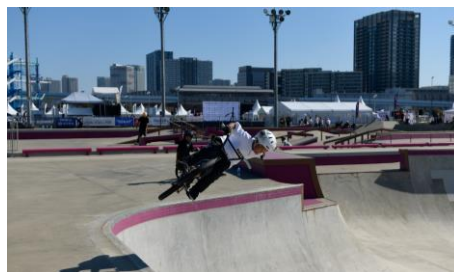
### Sports and entertainment

#### Arena



▲ New Chichibunomiya Rugby Stadium (tentative name)

#### Sports and leisure complex



▲ livedoor URBAN SPORTS PARK (officially Ariake Urban Sports Park)

### Wellness / Well-being

#### Park



▲ Metropolitan Meiji Park (Metropolitan park's first Park-PFI project)

#### Urban spa



▲ TOTOPA Metropolitan Meiji Park

### Sustainability

#### Mega solar



\*image

#### Data center



\*image

### Infrastructure industry

#### Laboratory office (research facility)



\*image

#### Space industry domain



▲ Hokkaido Spaceport (HOSPO)

# Sustainability-related Initiatives



## Medium- to long-term targets for reducing greenhouse gas (GHG) emissions

By FY2050

Scope1 · 2 · 3

CO<sub>2</sub> emissions Net zero

CO<sub>2</sub> emissions (compared with FY2019)

By FY2030

Scope1 · 2

46.2% reduction<sup>\*1</sup>

Scope3

40% reduction<sup>\*2</sup>

<sup>\*1</sup> Scope 1 & 2 emission reduction target of "within 1.5°C above pre-industrial levels".

(Obtained SBT certification at the 1.5°C level)

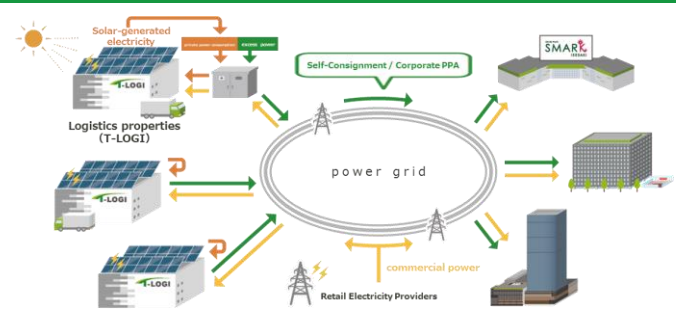
<sup>\*2</sup> Category 11 and 13 are targeted.

### Shift to renewable energy

#### ■ Creation and utilization of renewable energy from solar power generation systems on development properties

- On-site PPA: Private power consumption at for-rent condominiums and logistics properties
- Off-site PPA: Transmission of surplus power from logistics properties to other Tokyo Tatemono facilities

#### Private power consumption & surplus power supply scheme for logistics properties



- ✓ The T-LOGI logistics facilities intentionally generate more electricity derived from renewable energy than the facilities consume on their own, providing the surplus to Tokyo Tatemono-owned retail facilities and office buildings. Effective use of renewable energy is currently underway.
- ✓ Going forward, with the increase in the number of T-LOGI developments, we plan to apply the Corporate PPA scheme and expand the scope of renewable energy supply from the suburbs to urban centers.

#### ■ Deployment of the mega solar business

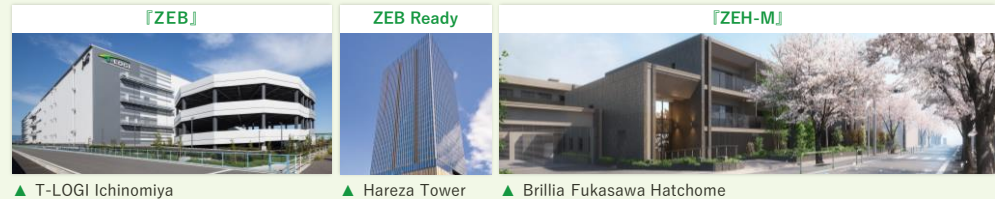
#### ■ Switching purchased electricity to renewable energy

### Promotion of environmentally high-performance real estate developments

#### ■ Development of ZEB and ZEH<sup>\*3</sup>

- In principle, all of Tokyo Tatemono's newly constructed office buildings and logistics properties<sup>\*4</sup> are ZEB compliant.
- In principle, all of Tokyo Tatemono's newly constructed for-sale condominiums and for-rent condominiums<sup>\*5</sup> are ZEH-compliant.

#### ZEB- and ZEH-certified properties (excerpt)



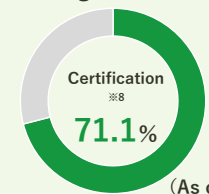
#### ■ Acquisition of green building certifications<sup>\*6</sup>

- In principle, all of Tokyo Tatemono's newly constructed office buildings, logistics properties, and for-rent condominiums<sup>\*7</sup> are Green Building-certified.

#### Green Building-certified properties (excerpt)



#### Percentage of certification



(As of FY2024)

<sup>\*3</sup> Includes Nearly ZEB, ZEB-Ready, ZEB-Oriented, Nearly ZEH-M, ZEH-M-Ready, and ZEH-M-Oriented.

<sup>\*4</sup> Applies to new buildings for which design work began in January 2023 or later. Excludes certain properties such as joint venture properties or properties with special uses.

<sup>\*5</sup> Applies to new buildings for which design work began in June 2021 or later. Excludes certain properties such as joint venture properties or properties with special uses.

<sup>\*6</sup> Mainly refers to, but is not limited to, DBJ Green Building certification, CASBEE building certification and BELS (Building-housing Energy-efficiency Labeling System) certification.

<sup>\*7</sup> Applies to new buildings for which design work began in January 2023 or later. Excludes certain properties such as joint venture properties or properties with special uses.

<sup>\*8</sup> All properties owned and managed by the Company

## ▶ Respect for Human Rights

Initiatives undertaken to respect human rights of all stakeholders involved in our business based on Tokyo Tatemono Group Human Rights Policy

## ▶ Building a Sustainable Supply Chain

Promoting understanding of, and compliance with, Sustainable Procurement Standards established for the entire Group through dialogue with suppliers, etc.

## ▶ Contributing to Our Communities

In each region where we operate, contributing to the ‘creation of a prosperous society’ as a member of the local community by working together with various stakeholders, while making efforts to contribute to the development of the region and improving value for local communities.



Sanno Festival celebrated since the Edo period



Drill for accepting people stranded by transit disruptions

### TOPIC1 Example of Community Formation Support Associated with Condominium Development

- At Brillia City Shakujii Koen ATLAS, a reconstruction project of the Shakujii Koen Apartment Complex, a community exchange hub “Shakujii BASE” was attached to the model room to promote early community building between the contractors and local residents.
- Since the completion of construction, a communication space “and.s” is open in the building to carry on the historic community into the future.



▲ Brillia City Shakujii Koen ATLAS / Communication Space “and.s”

### TOPIC2 Initiatives for Regional Revitalization



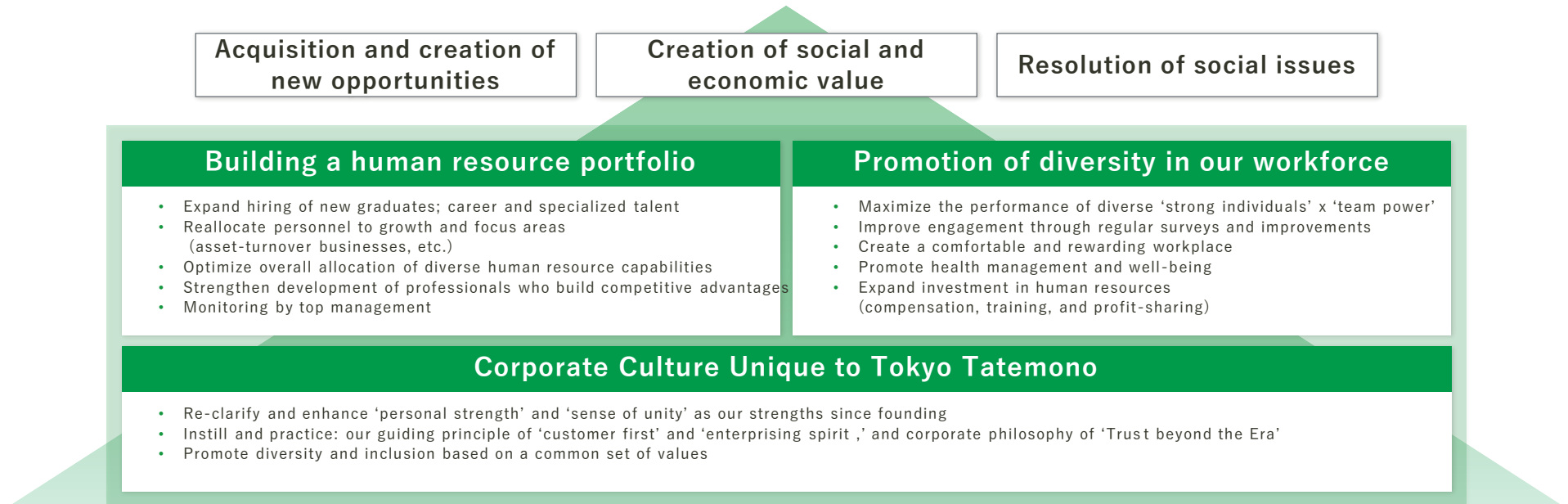
▲ [Okayama City, Okayama Prefecture]  
Brillia Okayama Nakasange



▲ [Kagoshima City, Kagoshima Prefecture]  
Centerrace TENMONKAN

- Building on our unique corporate culture, we will sustainably increase corporate value through its dual focus on building a human resource portfolio that supports business strategies and promoting diversity in our workforce.

## Sustainable enhancement of corporate value through execution of business strategies



### TOPIC Culture Design Program “TASUKI”

- A training program under the concept of “Passing Tasuki (or a sash handed between runners in a relay race) to develop new ideas based on study of the past” designed to carry on our history and culture and to further deepen and evolve the chain of value creation that is unique to Tokyo Tatemono
- Talks by project members on past projects for young and mid-career employees to share their ideas including how they overcame difficulties and later utilized their experiences at that time.
- Exchanging opinions among participants on learning and insight from the project stories.
- Creating opportunities for every employee to think about the company culture.

### Examples of the projects featured as themes



▲ olinas

▲ Brillia Mare Ariake TOWER &amp; GARDEN

▲ Otemachi Tower

## ▶ Strengthening of Board of Directors' Functions to Enhance Corporate Value, etc.

- **Change of directors' term of office (2 years → 1 year)\*<sup>1</sup>**  
Change from the current two-year term to a one-year term for directors in order to build a management structure that is more rapidly adaptable to changes in the business environment
- **Increase in ratio of external directors (addition of 1 external director)\*<sup>1</sup>**
  - Increase in the number of external directors from 4 to 5 to further enhance the effectiveness of the Board's management supervisory function
  - Ratio of female officers to also be increased
- **Selection of the Head of External Directors**  
Mutual election of Head External Director from among external directors to strengthen cooperation among External Directors and the Board of Directors, Audit & Supervisory Board, etc.  
\*A new meeting entity to also be established with external directors as its only members.
- **Reorganization of the Nomination and Remuneration Advisory Committee**  
The Nomination and Remuneration Advisory Committee will be divided into the Nomination Advisory Committee and the Remuneration Advisory Committee, in order to enhance the objectivity and transparency of the nomination and remuneration decision-making processes. Each committee will be chaired by an external director.
- **Partial revision of the remuneration system for directors (excluding external directors)**
  - To clarify the linkage with the Company's business performance and shareholder value, business profit, ROE, shareholder returns and other elements will be added to the factors considered when determining performance-based remuneration.
  - To enhance the linkage with performance, the proportion of performance-based remuneration and stock-based compensation in the total remuneration will be increased for the Chairman of the Board and the President among directors.

## ▶ Reduction of cross-shareholdings

- Appropriately verify the significance of holding cross-shareholdings and continue to further reduce the number of shares held.
- Use funds recovered from the sale for growth investments and shareholder returns

### ■ Quantitative Target

Cross-shareholdings  
to net assets  
(as of end of FY2027)

**10% or less**

## ▶ Strengthen risk management framework

- The Risk Management Committee conducts annual planning; evaluation and analysis of risks prioritized for countermeasures; formulation of preventive measures and countermeasures; and regular monitoring of risk owners' activities.

## ▶ Deepening Group Management

- Demonstrate synergies throughout the entire Group's value chain, such as in the development and operation of large complex facilities, to maximize the value provided
- Strengthen the group governance based on the Group Business Management Standards

\*1 To be proposed at the 207th Ordinary General Meeting of Shareholders scheduled for March 26, 2025

## ESG-related external evaluation, participation in ESG-related initiatives, and status of inclusion in indexes

### ■ “GRESB Real Estate Assessment” 2024

“GRESB Standing Investment Benchmark,” an assessment of real estate management portfolios

▶ The only real estate developer in Japan which received the top-rated “5-star” for the eighth consecutive year



Field	Rating agencies and Initiatives	Rating, etc.	Category	Index inclusion status
ESG (Real Estate)	GRESB Standing Investment Benchmark	5-star	Indexes used by GPIF	MSCI Japan ESG Select Leaders Index
				FTSE Blossom Japan Index
Climate change	TCFD	Agreed		FTSE Blossom Japan Sector Relative Index
	SBTi	Certified		S&P/JPX Carbon Efficient Index
	RE100	Participated		Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J)
	CDP	A		FTSE4Good Index Series
Social (Human Resources)	UN Global Compact	Participated		Other
	Certified Health and Productivity Management Organization Recognition Program	White 500		
	Eruboshi	Certified		
	Kurumin	Certified		



# Appendix

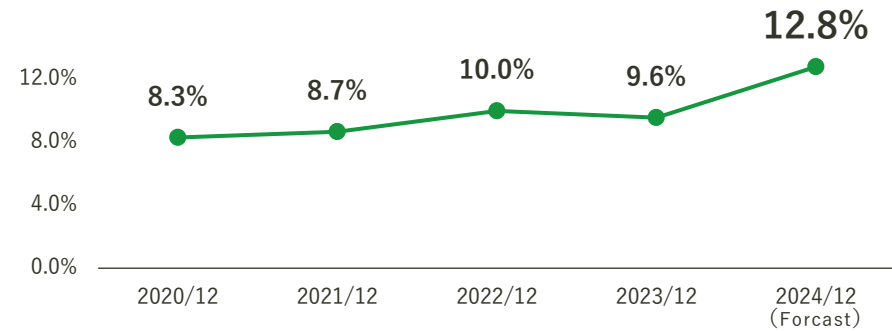
## Recognition of Current Situation

- ROE in FY2024 was 12.8% and remains at a level exceeding shareholders' equity costs (CAPM estimate: approx. 7 to 8%).
- As of the end of December 2024, PBR is at a level above 1.0 times, and improving PER is recognized as crucial for further enhancement of PBR.
- We will continue to strive to enhance profit stability and foster growth expectations, thereby increasing our valuation by the stock market.

### PBR



### ROE



### PER



\*1 As of December 30, 2024

## Initiatives to Enhance Corporate Value

### Maintaining /enhancing ROE

In line with the basic policy of “Building a robust portfolio that is resilient to changes for accelerated growth and greater capital efficiency,” we will steadily meet the 10% ROE target for this medium-term plan period by accelerating and expanding asset-turnover businesses and other measures.

#### Key Initiatives

- **Accelerating and expanding asset-turnover business**
  - Acceleration of the property sales business to investors
  - Expansion of overseas business
  - Further growth in the for-sale condominium business
- **Strengthening the stable revenue base**
  - Steady promotion and leasing of large redevelopment projects
  - Diversifying rental asset portfolio
  - Expanding service business
- **Disciplined control of balance sheet**
  - Reducing cross-shareholdings (end of 2027: To be less than 10% of net assets)
  - Strategic sale of non-current assets (current medium-term plan period: ¥130.0 billion or more including cross-shareholdings) \*Based on sale price
  - Financial leverage control based on fiscal policy

### 利益安定性向上 成長期待醸成 (株主資本コスト低減)

In addition to increasing market confidence by exhibiting our tolerance to environmental changes to steadily generate profit, we will foster a sense of expectation by demonstrating the probability of sustainable profit growth and increased shareholder returns in the future in our results and strategies.

#### Key Initiatives

- **Enhanced disclosure and proactive and attentive dialogue**
  - Comprehensive disclosure of strategies and initiatives aimed at sustainable growth
  - Enhancing engagement with investors
- **Evolution of Management Infrastructure to Support Growth**
  - Accelerating sustainability initiatives
  - Lowering business risks by enhancing risk management
  - Developing human capital, promoting DX initiatives
- **increase shareholder returns**
  - Through sustained and stable profit growth, raising the dividend payout ratio to 40% in FY2027
  - Flexible repurchase of company shares in comprehensive consideration of the stock price level, business environment and financial situation, and other factors



- In February 2020, announced a long-term vision for 2030, “Becoming a Next-Generation Developer.”
- Aim to achieve goals of Medium-Term Business Plan and realize the long-term vision through promotion of the six key strategies and evolution of the management infrastructure.

## Long-Term Vision for 2030\*1

### “Becoming a Next-Generation Developer”

Achieve the dual goals of “solving social issues” and “company growth” at higher levels

Target for 2030:  
Consolidated business profit\*2 of  
**¥120.0 billion**

Contributing to the  
achievement of the SDGs

#### ■ Basic Profit Growth Policy

Based on stable rental profits, aim for a well-balanced profit structure with an awareness of capital efficiency\*3

\*1 The target period of the Long-Term Vision has been updated from around 2030 to by 2030 from this medium-term-plan period.

\*2 We have redefined business profit from the medium-term business plan (2025-2027).

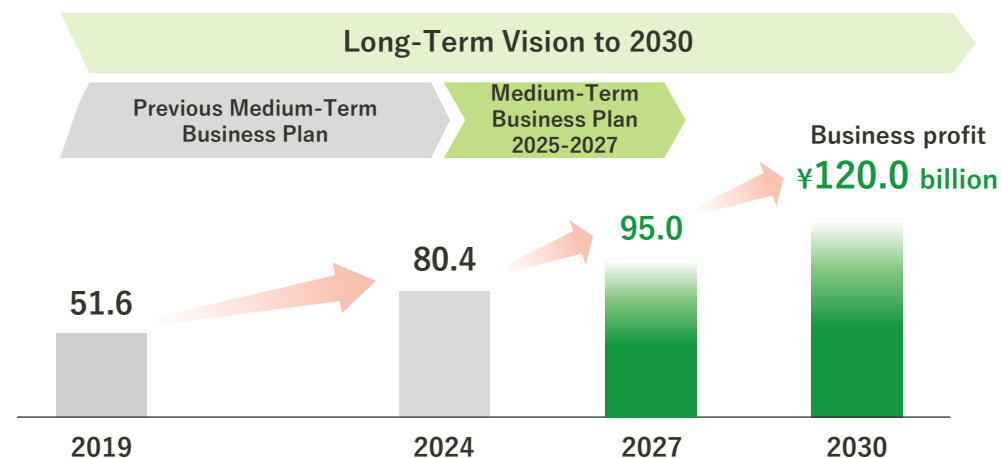
Before change: Business profit = Operating profit + Share of profit (loss) of entities accounted for using equity method

After change: Business profit = Operating profit + Share of profit (loss) of entities accounted for using equity method, etc.\* + Gain (loss) on sale of non-current assets

\*Share of profit (loss) of entities accounted for using equity method, etc. includes interest and dividend incomes, and loss (gain) on sale of investment equity in investment vehicles for overseas businesses.

\*3 Updated to reflect the projected future shift in per-area profit from this medium-term-plan period.

## Positioning of the Medium-Term Business Plan



## Key Strategies in the Medium-Term Business Plan

- 1 Steady promotion of large-scale redevelopment
- 2 Further growth in the for-sale condominium business
- 3 Acceleration of the property sales business to investors
- 4 Expansion of overseas business
- 5 Expansion of service business
- 6 Establishment of new business

- To achieve our long-term vision, we identified 14 material issues, mindful of the values to be shared with society through our businesses.

	Important issues	Shared value with society	Contribution to SDGs
Creation of social value	Strengthening Tokyo's competitiveness as an international city	Creating value of place and value of experience	         
	Contributing to a safe and secure society		
	Community building and revitalization		
	Wellbeing		
	Addressing diverse needs of customers and society		
	Value co-creation and innovation		
	Social implementation of technology		
	Revitalizing and utilizing real estate stock		
Creation of social value	Promoting a decarbonized society	Coexistence with the earth and the environment	
	Promoting a recycling-oriented society		
Foundation for value creation	Improve employee growth and job satisfaction	Value-creating talent	     
	Diversity & inclusion		
	Advancement of governance	Realizing sustainability management	
	Strengthen risk management framework		

## “Integrated Report 2024”



### ▼ Integrated Report 2024

<https://tatemono.com/ir/library/integrated.html>

## “Sustainability Report 2023”



### ▼ Sustainability Report 2024

<https://tatemono.com/sustainability/reports.html>

\* See the ESG Management & KPI page of our website for the KPIs and targets based on material issues. [https://tatemono.com/company/esg\\_management.html](https://tatemono.com/company/esg_management.html)

- Accelerate and expand asset-turnover businesses based on the business portfolio strategy, and implement disciplined control of balance sheet, thereby achieving steady profit growth, greater capital efficiency, and increased shareholder returns

## Profit indicator

Business profit\*<sup>1</sup> (FY2027)

**¥95.0 billion**

## Capital efficiency indicator

ROE (current medium-term-plan period)

**10%**

## Shareholder return policy

Payout ratio (FY2027)

**40%**

We will flexibly repurchase company shares, comprehensively taking into account the stock price level, business environment and financial situation, among other factors.

\*1 We have redefined business profit from this medium-term-plan period to allow for flexible sale of non-current assets and diversification of investment schemes in overseas businesses.

Before change: Business profit = Operating profit + Share of profit (loss) of entities accounted for using equity method

After change: Business profit = Operating profit + Share of profit (loss) of entities accounted for using equity method, etc.\* + Gain (loss) on sale of non-current assets

\*Share of profit (loss) of entities accounted for using equity method, etc. includes interest and dividend incomes, and loss (gain) on sale of investment equity in investment vehicles for overseas businesses.

## Balance sheet control

Financial indicators (FY2027)	Debt-equity ratio* <sup>2</sup>	<b>approx. 2.4x</b>	Cross-shareholdings to net assets (as of end of FY2027)	<b>10% or less</b>
	Interest-bearing debt / EBITDA* <sup>3</sup>	<b>approx. 12x</b>	Non-current asset sales Cross-shareholdings sales (cumulative over current medium-term-plan period)	<b>¥130.0 billion or more</b> (based on sale price)

\*2 Interest-bearing debt ÷ Equity capital





\*3 Interest-bearing debt ÷ (Operating profit + Interest & dividend income + Share of profit (loss) of entities accounted for using equity method + Depreciation expense + Goodwill amortization expense)

## Reference indicators

Profit attributable to owners of parent (FY2027)	<b>¥60.0 billion</b>	ROA (current medium-term-plan period) *Based on business profit	<b>approx. 4%</b>	EPS (FY2027)	<b>approx. ¥290</b>
---	----------------------	---	-------------------	-----------------	---------------------








- Action policies are set out for six key strategies under the BASE (foundation for growth) concept.
- Our business portfolio can be classified into three categories based on their profit characteristics: Leasing, Property Sales, and Services. We manage each segment with a focus on the value chain.

## Key strategies and classification of business portfolio management

Key strategies	Action policies	Classification by principal business segment	Profit classification
1 Steady promotion of large-scale redevelopment	 <b>Build up</b> Build-up steady efforts to strengthen the stable revenue base	Commercial Properties	Leasing
2 Further growth in the for-sale condominium business	 <b>Accelerate</b> Accelerate recovery of investments to drive higher capital efficiency	Residential	Property Sales (for-sale condominiums/property sales to investors)
3 Acceleration of the property sales business to investors		Commercial Properties, Residential, AS*	Property Sales (for-sale condominiums/property sales to investors)
4 Expansion of overseas business	 <b>Scale</b> Scale business operations as a profit growth driver	Other (Overseas)	Property Sales (for-sale condominiums/property sales to investors)
5 Expansion of service business		Commercial Properties, Residential, AS, Other (Leisure, Fund)	Services
6 Establishment of new business	 <b>Establish</b> Establish a new business model for growth	Other	Varied by business

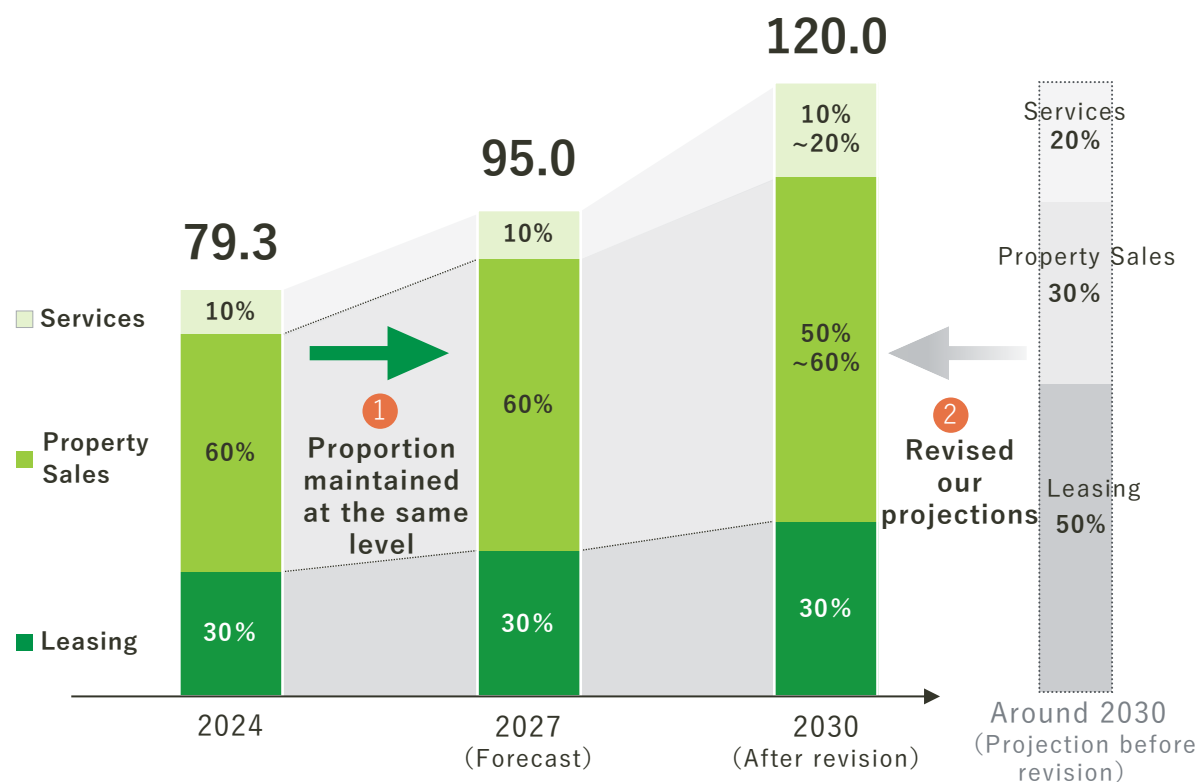
\* AS: Asset Services

- Various efforts are underway based on the characteristics by profit classification of Leasing, Property Sales, and Services.
- We diversify rental asset types to enhance risk tolerance and increase yields on rental assets.

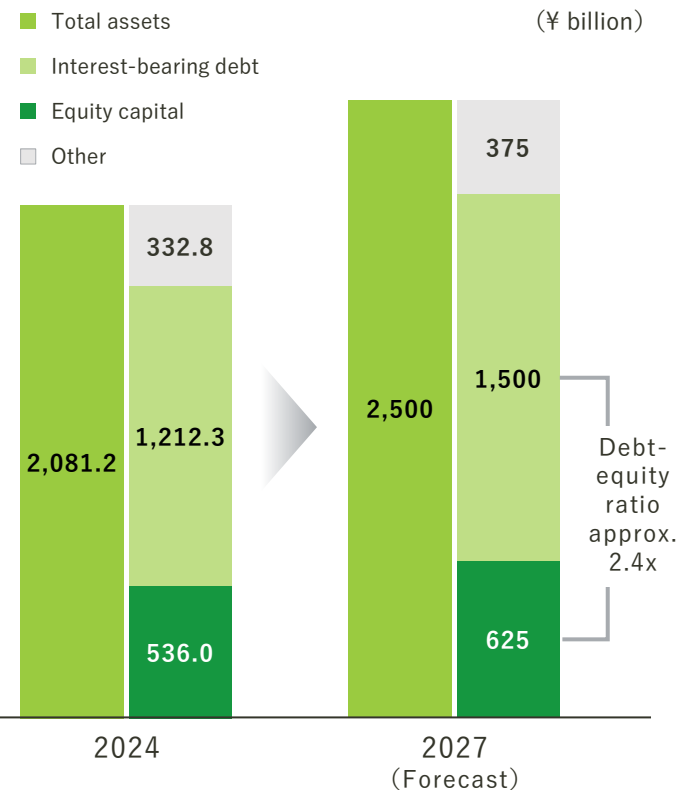
	Leasing	Property Sales	Services
<b>Characterized by</b>	<ul style="list-style-type: none"> <li>• Highly stable profit</li> <li>• Requires significant investment</li> </ul>	<ul style="list-style-type: none"> <li>• Highly volatile profit</li> <li>• High capital efficiency</li> </ul>	<ul style="list-style-type: none"> <li>• Relatively high stability of profit</li> <li>• Does not involve large investments</li> </ul>
<b>Action policy</b>	<ul style="list-style-type: none"> <li>• Strengthen the stable revenue base</li> </ul>	<ul style="list-style-type: none"> <li>• Accelerate recovery of investments</li> <li>• Scale business operations</li> </ul>	<ul style="list-style-type: none"> <li>• Scale business operations</li> </ul>
<b>Action in the Medium-Term Business Plan</b>	<ul style="list-style-type: none"> <li>• <b>Steadily promote large-scale redevelopment</b> of Yaesu Project (scheduled for completion in 2026), etc.</li> <li>• <b>Strengthen rent increase negotiations</b> based on inflation and market trends</li> </ul> <div style="border: 1px solid black; padding: 10px; margin-top: 10px;"> <p><b>Diversify asset types for long-term holdings (e.g. hotels, logistics properties, and for-rent condominiums, in addition to offices) to enhance risk tolerance and increase yields on rental assets</b></p> <p><b>Image of diversified asset types</b></p> <div style="display: flex; justify-content: space-around;">   </div> <p style="display: flex; justify-content: space-around; font-size: small;"> <span>Hotel buildings</span> <span>For-rent condominiums (Brillia ist)</span> </p> </div>	<ul style="list-style-type: none"> <li>• <b>Accelerate the cycle of recovery of investments</b> in existing asset types</li> <li>• <b>Expand investments in advanced overseas countries</b> as a medium- to long-term profit growth driver</li> <li>• Explore <b>new investment menu</b></li> </ul> <div style="text-align: center; margin-top: 20px;"> <p><b>Property image</b></p> <div style="display: flex; justify-content: space-around;">   </div> <p style="display: flex; justify-content: space-around; font-size: small;"> <span>Logistics properties (T-LOGI)</span> <span>Residential leasing in the U.S.</span> </p> </div>	<ul style="list-style-type: none"> <li>• <b>Strengthen real estate management</b> through brokerage, parking businesses, funds, and building management and construction</li> <li>• <b>Expand hands-on facility operations</b> to meet consumers' growing preference for consumption of services</li> </ul> <div style="text-align: center; margin-top: 20px;"> <p><b>Property image</b></p> <div style="display: flex; justify-content: space-around;">   </div> <p style="display: flex; justify-content: space-around; font-size: small;"> <span>Parking business (NPC)</span> <span>Regina Resort with DOGS</span> </p>  <p style="text-align: center; font-size: small;">Ofuro no Ousama</p> </div>

- During this medium-term plan period, while maintaining the profit proportion of Leasing: Property Sales: Services = 30%: 60%: 10%, we aim to generate cash for growth investments and increase capital efficiency. <sup>①</sup>
- To achieve profit growth while adapting to changes in the business environment, we have revised the profit proportion for 2030, reducing that of Leasing and increasing that of Property Sales compared with our initial projections. <sup>②</sup>
- By optimizing our business portfolio, we will sustainably and stably achieve a high level of capital efficiency and profit growth.

## Projected Shift in Per-Area Profit Over Time



## Balance Sheet



## Basic policy

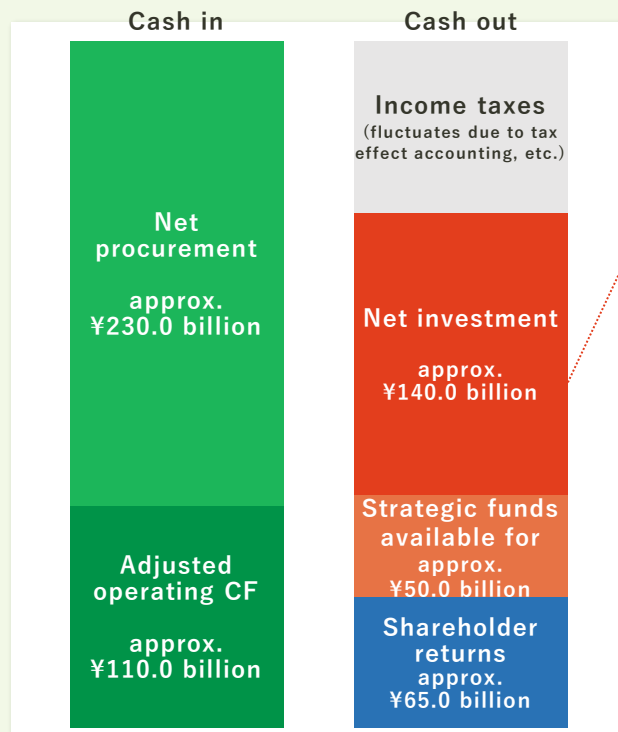
Accelerate asset turnover for higher capital efficiency, and increase shareholder returns through sustainable profit growth

### 1 Accelerate recovery of funds and growth investments on the scale of ¥1,000.0 billion

- Accelerate the sale of non-current assets and cross-shareholdings
- Accelerate investments in asset-turnover businesses

### 2 Further increase shareholder returns

## Three-year cash allocation



<b>Net procurement</b>	<ul style="list-style-type: none"> <li>• Financing based on financial indicators, assuming the JCR rating of A is maintained (FY2027 debt-equity ratio: approx. 2.4x, interest-bearing debt / EBITDA: approx. 12x)</li> </ul>
<b>Adjusted operating CF</b>	<ul style="list-style-type: none"> <li>• Diversify rental asset portfolio and expand service business, etc., thereby strengthening ability to generate stable cash flow</li> </ul>
<b>Net investment</b>	<div style="display: flex; align-items: center;"> <div style="border: 1px solid black; padding: 5px; margin-right: 10px;">                 Net investment approx. ¥140.0 billion             </div> <div style="border: 1px solid black; padding: 5px; margin-right: 10px;">                 Gross recovery approx. ¥1,140.0 billion (vs. Previous medium-term plan Annual average: approx. 2.0x)             </div> <div style="border: 1px solid black; padding: 5px; margin-right: 10px;">                 Gross investment approx. ¥1,280.0 billion (vs. Previous medium-term plan Annual average: approx. 1.8x)             </div> </div> <p style="text-align: center; margin-top: 10px;"> <span style="border: 1px solid black; padding: 2px;">Reinvestment</span> </p>
<b>Strategic funds available for</b>	<ul style="list-style-type: none"> <li>• Flexibly utilized in line with strategies, including new businesses* and M&amp;A, efforts to further accelerate investments in asset-turnover businesses and optimize the capital structure.</li> <li>• While considering medium- to long-term investment capital needs, we also expect to use proceeds for additional increases in shareholder returns.</li> </ul>
<b>Shareholder returns</b>	<ul style="list-style-type: none"> <li>• Through sustained and stable profit growth, the payout ratio will be raised to 40% in FY2027.</li> <li>• We will flexibly repurchase company shares, comprehensively taking into account the stock price level, business environment and financial situation, among other factors.</li> </ul>

#### Breakdown of gross recoveries \*Based on sales price

① Asset-turnover businesses	¥1,010.0 billion
② Non-current asset sales Cross-shareholdings sales	¥130.0 billion

#### Breakdown of gross investment

① Large-scale redevelopment	¥200.0 billion
② Asset-turnover businesses	¥970.0 billion
-For-sale condominium business	¥340.0 billion
-Property sales business to investors	¥520.0 billion
-Overseas business	¥110.0 billion
③ Other	¥110.0 billion

\*Adjusted operating CF: Excludes both investment and recovery in real estate for sale, interest expenses, and income taxes

\*Net procurement: Borrowing amount – Repayment amount – Interest expenses

\*Net investment: Gross investment – Gross recovery (both investment and recovery include real estate for sale)

## ■ Unrealized gain remained at a high level of ¥555.5 billion.

(Unit: ¥ billion)	2023/12-end	2024/12-end	Increase/ Decrease
Fair value at end of period	1,446.8	1,583.3	136.4
Amount on B/S (carrying value)	917.4	1,027.7	110.3
Amount of difference	529.4	555.5	26.1

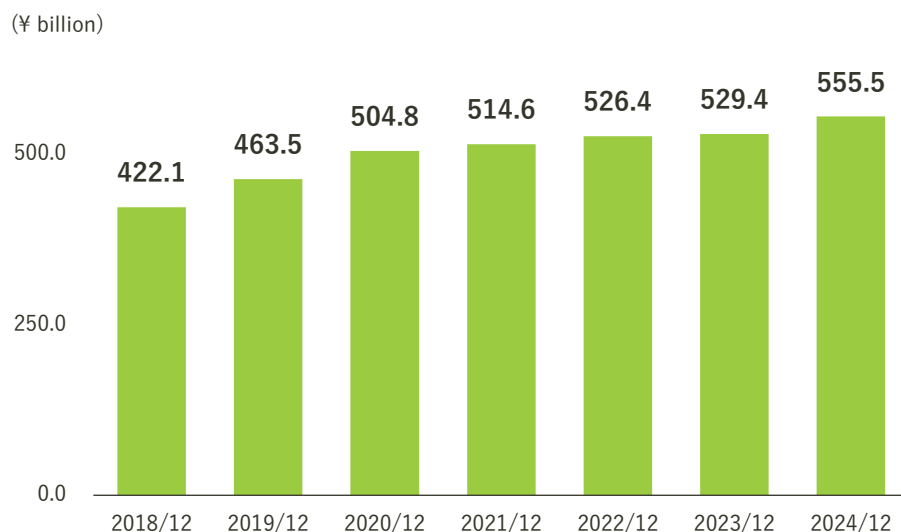
### ■ Subject properties

Of non-current assets, properties that are currently leased to third parties or properties under development that are scheduled to be leased after completion by the Company and its subsidiaries (including properties where a portion is used by the Company and its group companies) are subject to calculation

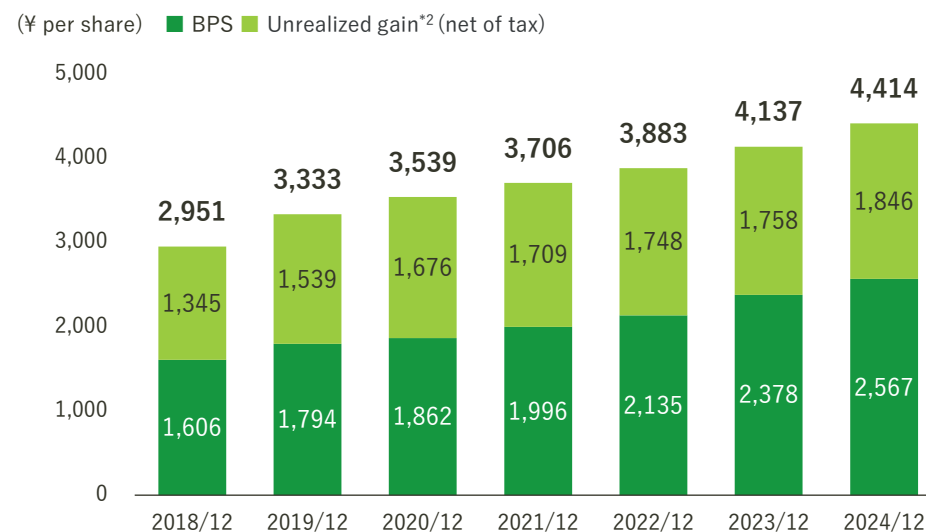
### ■ Method of calculation

For properties newly acquired during the fiscal year or properties under development at the end of the fiscal year, the book value at the end of the fiscal year is taken as the fair value

## Unrealized Gain



## BPS and Adjusted BPS\*1 Trend



\*1 Adjusted BPS = BPS + (Unrealized gain, net of tax) / Number of shares issued and outstanding at end of period, excluding treasury stock

\*2 Unrealized gain, net of tax = Unrealized gain × (1 - Statutory tax rate applicable to each fiscal year)

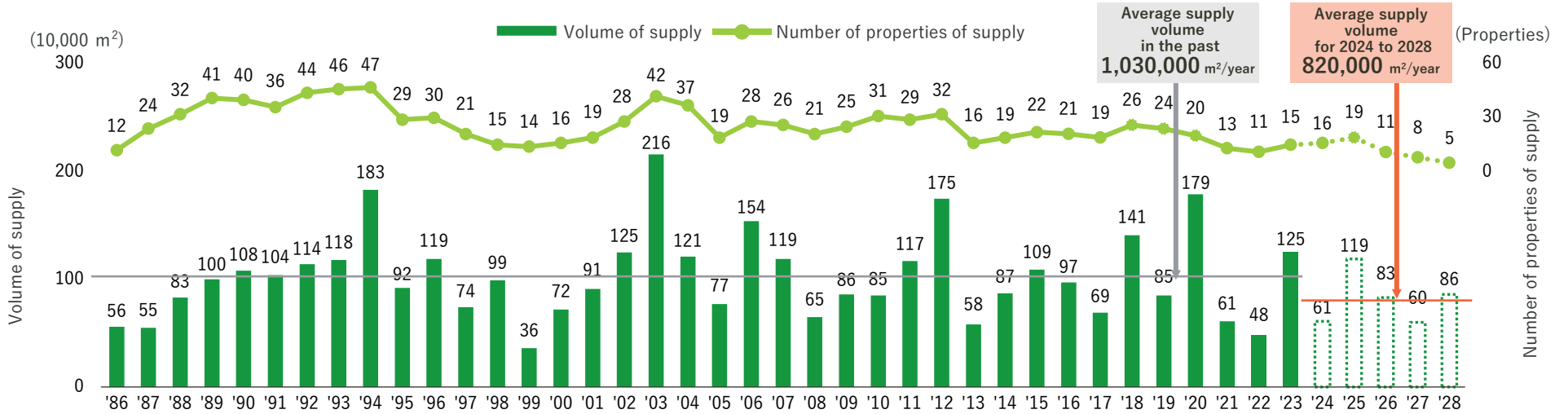


Commercial Properties business*	2022/3	2022/6	2022/9	2022/12	2023/3	2023/6	2023/9	2023/12	2024/3	2024/6	2024/9	2024/12
Number of office buildings	45	45	45	45	41	42	41	41	41	40	40	36
Leasable area of office buildings (thousand m <sup>2</sup> )	496	496	500	511	494	542	540	540	540	535	535	527
Vacancy rate	2.5%	2.9%	2.8%	3.2%	4.2%	3.4%	4.2%	4.2%	3.3%	2.9%	2.7%	2.2%
Average rent (Unit: ¥/tsubo)	30,809	30,896	30,696	30,836	31,087	28,071	28,023	28,227	27,827	27,711	28,447	28,543
Residential business	2022/3	2022/6	2022/9	2022/12	2023/3	2023/6	2023/9	2023/12	2024/3	2024/6	2024/9	2024/12
Number of sales posted (cumulative)	390	963	1,034	1,435	548	660	712	1,058	688	1,409	1,588	1,711
For-sale condominiums	390	963	1,034	1,435	548	660	712	1,058	688	1,409	1,588	1,711
Housing and residential land	0	0	0	0	0	0	0	0	0	0	0	0
Gross margin ratio of condo sales (cumulative)	28.2%	36.7%	36.1%	33.3%	37.2%	36.0%	35.4%	33.4%	24.9%	29.4%	29.2%	29.0%
Inventory of completed condos	135	115	72	175	156	125	72	181	183	165	151	188
Of which, contracted	29	35	20	43	36	47	21	38	75	30	51	29
Condo units supplied (cumulative)	277	647	908	1,341	213	590	880	1,243	284	493	622	989
Condo units contracted (cumulative)	245	639	941	1,313	211	605	933	1,334	271	516	641	952
Condo units contracted but yet to be posted	1,837	1,658	1,890	1,861	1,524	1,806	2,082	2,136	1,722	1,245	1,189	1,378
Number of condo buildings for rent	11	14	14	17	17	17	18	11	14	12	13	13
Number of managed condo units	96,761	97,272	97,345	98,006	98,159	98,141	99,522	99,083	100,093	99,896	100,223	100,260
Asset Service business	2022/3	2022/6	2022/9	2022/12	2023/3	2023/6	2023/9	2023/12	2024/3	2024/6	2024/9	2024/12
Brokerage: Number of deals (cumulative)	250	532	793	1,086	248	494	783	1,097	277	567	854	1,128
Of which, sales (cumulative)	243	521	778	1,060	243	480	759	1,062	274	560	846	1,119
Of which, rentals (cumulative)	7	11	15	26	5	14	24	35	3	7	8	9
Parking lots: Number of locations	1,852	1,856	1,845	1,933	1,915	1,930	1,919	1,919	1,889	1,887	1,893	1,905
Parking lots: Number of parking spaces	75,618	76,444	77,083	80,057	79,045	81,620	82,287	82,542	81,333	82,473	85,129	86,792
Other	2022/3	2022/6	2022/9	2022/12	2023/3	2023/6	2023/9	2023/12	2024/3	2024/6	2024/9	2024/12
Spa facility	10	10	10	10	10	10	10	10	11	11	11	11
Golf Courses	12	12	12	12	12	12	12	12	12	12	12	12
Pet-Friendly Hotels (Regina Resort with DOGS)	8	8	8	8	8	8	8	8	8	8	8	8

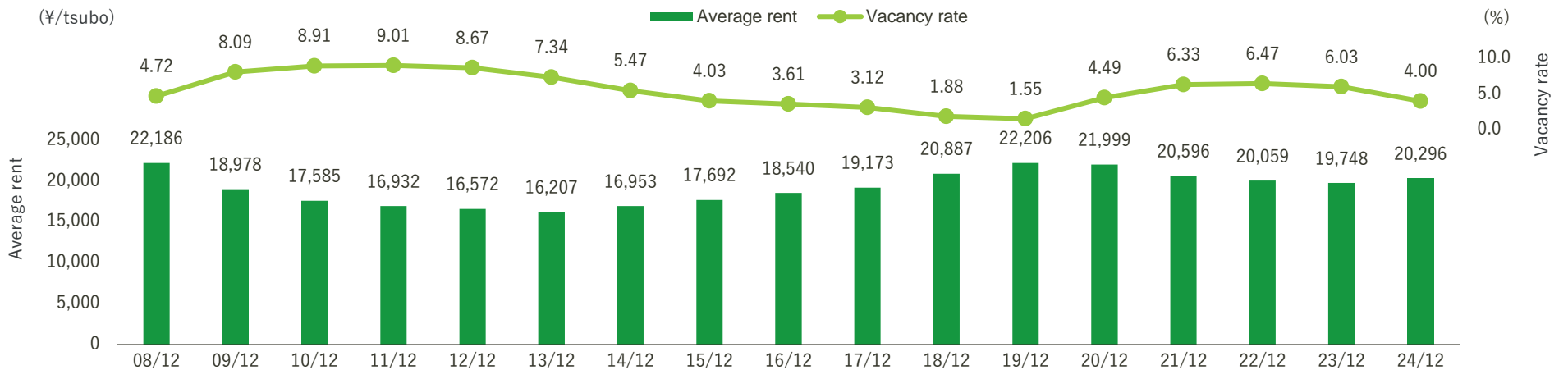
\*Standards for areas subject to calculation are as follows.

- Office buildings owned by group companies are included.
- Since the area of retail facilities accounts for a large proportion under total leased floor area at GRAND FRONT OSAKA, the area of retail facilities is excluded from calculation.
- With regard to buildings owned by consolidated SPCs, the equivalent areas of the SPCs' equity holdings in other companies have been included along with areas subject to recording of leasing revenue.
- Addition of following criteria from the end of March 2022: Properties included in a redevelopment project area shall be excluded from owned office buildings upon the establishment of an urban redevelopment consortium or project approval.
- The DNP Gotanda Building (currently the Panasonic Meguro Building), acquired at the end of September 2019, will be included in the areas subject to calculation from the end of June 2023.

## Large-Scale Office Building Supply Volume Trends in Tokyo's 23 Wards

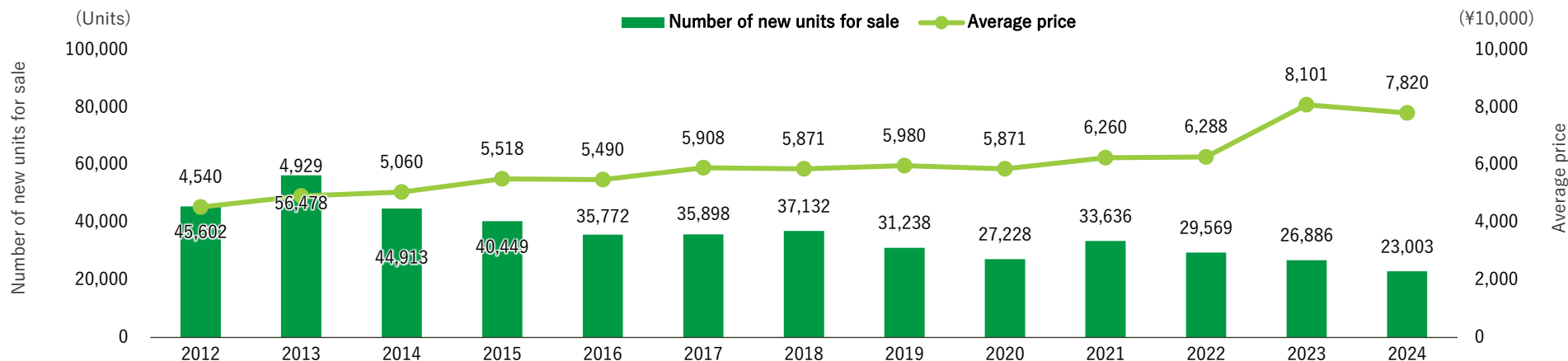


## Average Rent and Vacancy Rate Trends in Tokyo's Central Business District (Chiyoda, Chuo, Minato, Shinjuku, and Shibuya Wards)

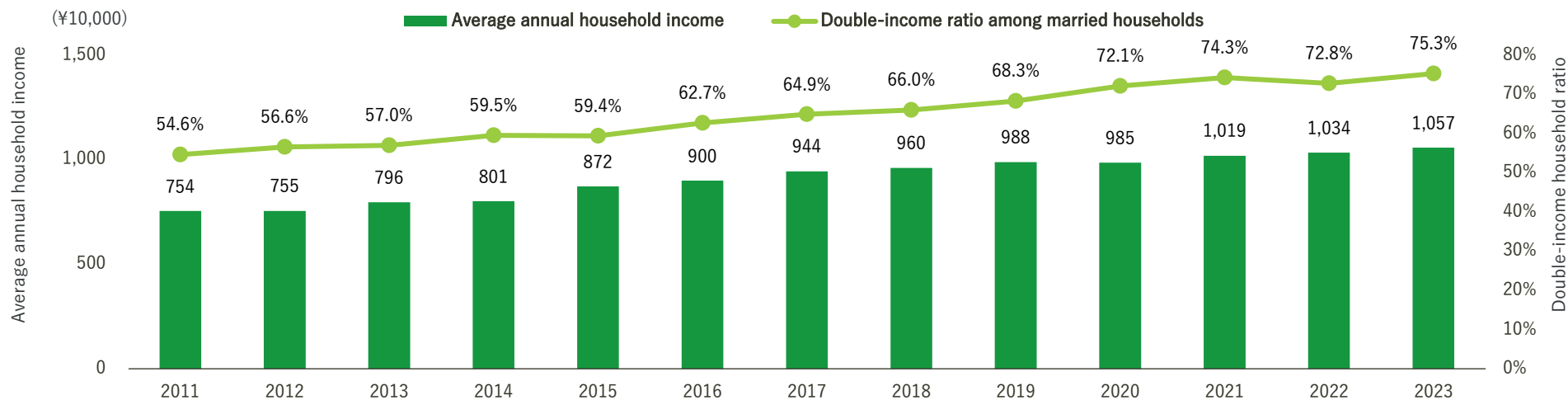


Source: Mori Buildings' "Survey of Large-scale Office Building Market in Tokyo's 23 Wards 2023"; Miki Shoji

## Number of New Condominium Units for Sale and Average Price Trends in the Tokyo Metropolitan Area (Tokyo, Kanagawa, Saitama, and Chiba Prefectures)



## Trends in Double-Income Household Ratio and Average Annual Household Income Among Buyers of Condominium Units in the Tokyo Metropolitan Area



Source: Real Estate Economic Institute; Recruit's 2022 survey on contract trend of new condominium units in the Tokyo Metropolitan Area

This material has been translated from a portion of the Japanese original for reference purposes only. In the event any discrepancy arises between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation, nor for direct, indirect, or any other form of damages that may arise from using this translation. This English version includes some explanatory notes.

The utmost care is applied to the information presented in this material; nevertheless, the accuracy and reliability of this information is not guaranteed. Please be aware that content may be changed without advance notice.

This material contains the current plans and forecasts concerning the business performance of the Tokyo Tatemono Group. These forecasts are based on the Company's assumptions and judgments on the basis of information currently available to the Company and include various risks and uncertain factors. Actual results may differ from these forecasts due to changes in the environment and other various factors.