

Presentation Material
for the First Three Quarters
of FY2023
(Ending December 31, 2023)
November 9, 2023



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Business Results for the First Three Quarters of FY2023

- Revenue and profits decreased due to factors such as a decrease in sales and gross profit of property sales to investors.

Revision of Full-Year Earnings Forecast for FY2023

- The full-year earnings forecast was revised and a review of target properties for sale was conducted, taking into account good performance of buildings leasing (commercial properties business), sales of for-sale condominiums (residential business), and property sales to investors in the asset service business.
- In the revised full-year earnings forecast, while operating revenue has decreased as compared with the initial forecast at the beginning of the period, increases are expected for individual profit items.

Revision of Dividend Forecast

- The forecast for dividend per share in the fiscal year ending December 31, 2023, has been revised upward by ¥1 from annual dividend forecast at beginning of period of ¥72 to ¥73.
- The dividend will be increased by ¥8 from the ¥65 of annual dividend implemented in the previous fiscal year, and the payout ratio is scheduled to be 33.9%.

Topics

- Rights conversion plan for the Urban Redevelopment Project for Yaesu 1-Chome North Area (Gofukubashi Project) (approved September 2023)
- Executed share transfer of consolidated subsidiary (Tokyo Tatemono Staffing Co., Ltd.) (October 2023)
- GRESB Real Estate Assessment GRESB Standing Investment Benchmark Obtained top-rated “5-star” for seventh consecutive year (October 2023)

Consolidated Statement of Income for the First Three Quarters of FY2023

■ Revenue and profits decreased due to factors such as a decrease in sales and gross profit of property sales to investors.

(Unit: ¥ billion)	2022/12 3Q actual	2023/12 3Q actual	Increase/ Decrease	Main factors for increase/decrease	Announced in November 2023		
					2023/12 Full-year forecasts	2023/12 Revised full- year forecast	Achievement rate
Operating revenue	268.4	238.1	(30.2)		413.0	375.0	64%
Commercial properties	114.6	92.0	(22.6)		198.0	156.0	59%
Residential	99.6	88.1	(11.5)		135.0	133.0	66%
Asset service	37.0	40.2	3.2		56.0	63.0	64%
Other	17.0	17.8	0.7		24.0	23.0	78%
Operating profit	55.0	43.0	(11.9)	· Operating revenue; Business profit	66.0	67.5	64%
Share of profit (loss) of entities accounted for using equity method	3.0	3.4	0.3	See Business Results by Segment	5.0	4.5	76%
Business profit *	58.0	46.4	(11.5)		71.0	72.0	65%
Commercial properties	33.7	24.8	(8.8)		44.5	40.0	62%
Residential	20.9	17.3	(3.6)		23.0	25.5	68%
Asset service	5.4	7.2	1.7		8.0	12.0	60%
Other	4.9	5.0	0.0		6.0	5.0	102%
Elimination/Corporate	(7.0)	(8.0)	(0.9)		(10.5)	(10.5)	76%
Non-operating income	7.0	7.1	0.0		9.0	10.0	71%
Non-operating expenses	5.4	6.4	0.9	Increase in interest expenses, etc.	8.0	9.0	71%
Interest expense	4.5	5.2	0.7		-	-	-
Ordinary profit	56.6	43.8	(12.8)		67.0	68.5	64%
Extraordinary income	0.4	0.2	(0.2)		2.0	3.0	8%
Extraordinary loss	0.3	0.1	(0.1)		3.0	4.0	4%
Profit before income taxes	56.7	43.8	(12.8)		66.0	67.5	65%
Profit attributable to owners of parent	39.3	29.0	(10.3)		44.5	45.0	65%

Consolidated Balance Sheet for the First Three Quarters of FY2023

- Total assets increased by ¥147.5 billion due to factors such as an increase in real estate for sale as a result of investing in properties for sale to investors, for-sale condominiums, etc.

(Unit: ¥ billion)	2022/12-end	2023/9-end	Increase/ Decrease	Main factors for increase/decrease
Total assets	1,720.1	1,867.6	147.5	
Current assets	552.5	648.5	95.9	<ul style="list-style-type: none"> · Real estate for sale Increased as a result of further investment in properties for sale to investors and for-sale condominiums
Cash and deposits	82.4	72.5	(9.8)	
Real estate for sale	414.9	512.3	97.4	
Other	55.1	63.5	8.4	
Non-current assets	1,167.6	1,219.1	51.5	<ul style="list-style-type: none"> · Property, plant and equipment Investment in large-scale redevelopment projects, etc.
Property, plant and equipment	814.9	835.7	20.8	
Intangible assets	132.6	130.4	(2.1)	
Investments and other assets	219.9	252.8	32.8	
Total liabilities	1,263.2	1,377.4	114.1	
Interest-bearing debt	989.7	1,074.7	84.9	<ul style="list-style-type: none"> · Interest-bearing debt Increase in loans payable, etc.
Other liabilities	273.4	302.7	29.2	
Total net assets	456.8	490.2	33.3	
Shareholders' equity	348.0	361.8	13.7	<ul style="list-style-type: none"> · Shareholders' equity Profit attributable to owners of parent +¥29.0 billion; Dividends paid -¥15.0 billion
Accumulated other comprehensive income	97.9	117.4	19.4	
Non-controlling interests	10.8	10.9	0.1	
Capital adequacy ratio	25.9%	25.7%	(0.2p)	
Debt equity ratio*1	2.2	2.2	-	<ul style="list-style-type: none"> · Net debt equity ratio: 2.1x
Interest-bearing debt / EBITDA multiple*2	11.1	-	-	

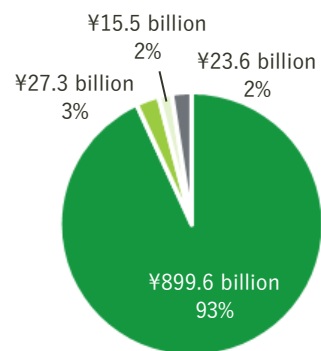
*1 Debt equity ratio = Interest-bearing debt / Equity capital

*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)

Consolidated Balance Sheet for the First Three Quarters of FY2023

Breakdown of Property, Plant and Equipment and Intangible Assets

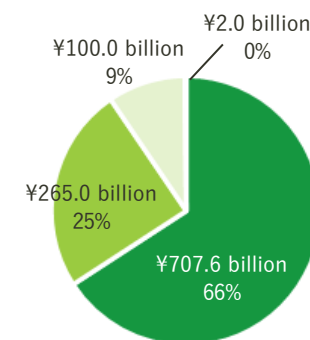
- Commercial Properties business
- Residential business
- Asset Service business
- Other



Total assets : ¥1,867.6 billion			
Current assets	648.5	Liabilities	1,377.4
Cash and deposits	72.5	Interest-bearing debt	1,074.7
Real estate for sale	512.3	Loans payable	707.6
Real estate for sale	248.5	Bonds payable	265.0
Real estate for sale in progress	155.7	Commercial papers	100.0
Real estate for development	108.0	Other	2.0
Other	63.5	Other liabilities	302.7
Non-current assets	1,219.1		
Property, plant and equipment	835.7		
Intangible assets	130.4		
Investments and other assets	252.8		
		Net assets	490.2
		Shareholders' equity	361.8
		Accumulated other comprehensive income	117.4
		Non-controlling interests	10.9

Breakdown of Interest-Bearing Debt

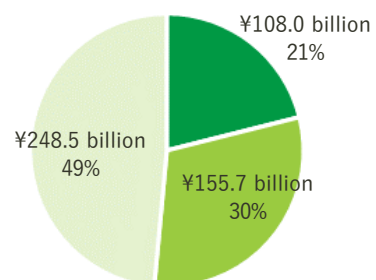
- Loans payable
- Bonds payable
- Commercial papers
- Other



Breakdown of Real Estate for Sale

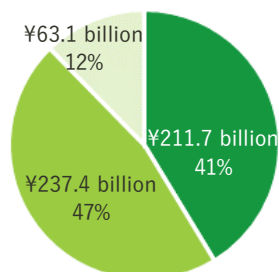
By Status of Development

- 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

	2023/9-end	
		Taking into account hybrid loans/bonds*3
Debt equity ratio*1	2.2x	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

- In the first three quarters, as a result of progress in acquisition of land for development of properties for sale to investors and for-sale condominiums, the balance of real estate for sale increased to ¥512.3 billion. (An increase of ¥97.4 billion from the end of the previous fiscal year.)
- Total investment amount (based on decisions made) in properties for sale to investors increased by approximately ¥60.0 billion to approximately ¥560.0 billion. Condominiums for sale of approximately 8,500 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	211.7	Approx. 420.0 ▶ p.16
For-rent condominiums	Residential	50.0	Approx. 75.0 ▶ p.27
Asset solution	Asset Service	63.1	63.1 ▶ p.29
Properties for sale to investors		325.0	Approx. 560.0
For-sale condominiums, etc.		187.3	—
Total		512.3	—

Property sales to investors

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

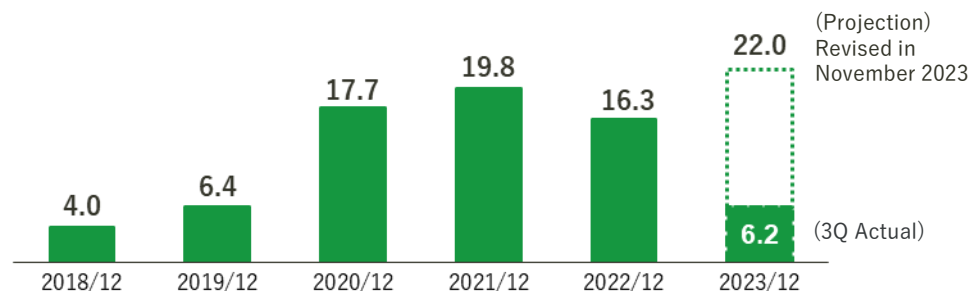
Total investment amount*1 <small>(based on decisions made)</small>	Approx. ¥560.0 billion <small>(up ¥60.0 billion from the end of 2022)</small>
Projects to be acquired in 2023	<ul style="list-style-type: none"> • 5 logistics properties, 2 hotels, 1 retail facility, 2 offices • 5 for-rent condominiums • 23 asset solutions
Projects already sold in 2023	<ul style="list-style-type: none"> • 1 retail facility, 1 office • 1 for-rent condominium • 9 asset solutions

For-sale condominiums

Land bank <small>(including 1,050 units scheduled to be posted in 2023)</small>	Approx. 8,500 units <small>(600 units acquired in 2023 3Q (cumulative))</small>
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Gross Profit on Property Sales to Investors

(Unit: ¥ billion)



*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.

- It is necessary to monitor events that have an impact on profitability such as construction costs, energy costs and interest rate trends.
- Profitability is determined by taking into account the trend of rising prices when considering acquisitions of new projects.
- We will promote the planning of new products with a view to diversification of work styles and living styles based on changes in the external environment centered on the Commercial Properties business and Residential business.

Recognition of the overall business environment and impact on Tokyo Tatemono

Construction expenses	<ul style="list-style-type: none"> The trend of rising construction expenses continues. <p style="text-align: center;">Projects acquired in previous years</p> <p>Started: Almost no impact.</p> <p>Before starting: Construction expenses are rising compared with the anticipation when the sites were acquired. We will focus on cost management and endeavor to secure the initially anticipated profit.</p> <p style="text-align: center;">New projects being considered for acquisition</p> <p>Decisions on investment value will be made based on trends in construction expenses.</p>
Energy costs	<ul style="list-style-type: none"> The trend of rising electricity charges is reflected in full-year earnings forecasts. Expected to remain within projected range.
Interest rates	<ul style="list-style-type: none"> Interest rates are rising, but the impact is minor because steps have been taken in financing (borrowing, etc.) to lengthen loan durations and maturity dates and to use fixed interest rates. Although the cap rate in real estate transactions has not shown any signs of significant change recently, it is necessary to monitor future trends.

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

Commercial Properties	<ul style="list-style-type: none"> The continuing moderately high level of the market vacancy rate must be monitored. The likelihood of vacancy rates and rent levels significantly deteriorating is expected to be low because Tokyo Tatemono has a superior portfolio in terms of size and location and there has been little impact recently, and Tokyo Tatemono will not complete any major projects until 2025. In addition to excellent locations and high specs, Tokyo Tatemono's policy is to respond to changing and diversifying customer needs such as improvement of productivity, well-being and flexibility.
Residential	<ul style="list-style-type: none"> Demand for for-sale condominiums remains excellent among real consumers in central Tokyo and suburban areas despite anticipation of a rise in mortgage rates. Tokyo Tatemono will promote product planning that meets rising demand for balancing a comfortable work environment with relaxing living space.
Asset Service	<ul style="list-style-type: none"> Parking business: The impact of the COVID-19 pandemic has generally dissipated. In the immediate future, focus will be on acquiring new projects with an emphasis on profitability and improving the profitability rate of existing facilities, and growth is expected in the medium to long term due to an increase in the number of parking spaces. Brokerage: The brokerage business is expected to continue to perform well backed by a steady real estate transaction market.
Other	<ul style="list-style-type: none"> Leisure business: The impact of the COVID-19 pandemic has generally dissipated. Dog-friendly hotels and golf courses are expected to perform well. Bathing facilities are expected to recover to pre-COVID levels.

- Revise full-year earnings forecast and conduct review of target properties for sale, taking into account good performance of buildings leasing, sales of for-sale condominiums, and property sales to investors under asset service business.
- In the revised full-year earnings forecast, while operating revenue has decreased compared with the initial forecast at the beginning of the period, increases are expected for individual profit items.

(Unit: ¥ billion)	Announced in November 2023			Announced in February 2023	
	2022/12 Full-year actual	2023/12 Revised full- year forecast (A)	Increase/ Decrease	2023/12 Full-year forecast (B)	Amount of difference (A)-(B)
Operating revenue	349.9	375.0	25.0	413.0	(38.0)
Commercial properties	145.1	156.0	10.8	198.0	(42.0)
Residential	131.3	133.0	1.6	135.0	(2.0)
Asset service	50.2	63.0	12.7	56.0	7.0
Other	23.1	23.0	(0.1)	24.0	(1.0)
Operating profit	64.4	67.5	3.0	66.0	1.5
Share of profit (loss) of entities accounted for using equity method	1.8	4.5	2.6	5.0	(0.5)
Business profit*	66.3	72.0	5.6	71.0	1.0
Commercial properties	41.2	40.0	(1.2)	44.5	(4.5)
Residential	23.3	25.5	2.1	23.0	2.5
Asset service	7.3	12.0	4.6	8.0	4.0
Other	4.0	5.0	0.9	6.0	(1.0)
Elimination/Corporate	(9.6)	(10.5)	(0.8)	(10.5)	-
Non-operating income	6.3	10.0	3.6	9.0	1.0
Non-operating expenses	7.2	9.0	1.7	8.0	1.0
Ordinary profit	63.5	68.5	4.9	67.0	1.5
Extraordinary income	1.6	3.0	1.3	2.0	1.0
Extraordinary loss	2.4	4.0	1.5	3.0	1.0
Profit before income taxes	62.7	67.5	4.7	66.0	1.5
Profit attributable to owners of parent	43.0	45.0	1.9	44.5	0.5
Cash flows from operating activities	(3.3)	0.0		10.0	(10.0)
Cash flows from investing activities	(21.2)	(55.0)		(55.0)	-
Cash flows from financing activities	18.4	75.0		45.0	30.0

Overview of Revision from Figures Announced at Beginning of Period

- Operating revenue
Decrease due to review of properties for sale to investors even though profit in building leasing, etc. is expected to increase.

- Business profit
Increase due to an expected increase in gross profit from property sales of for-sale condominiums and the asset service business even though gain on sale from property sales to investors under the commercial properties business is expected to decrease.

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

Breakdown of Revision of Full-Year Earnings Forecast by Segment (business profit basis)

Announced in November 2023

(Unit: ¥ billion)

Segment: Item		2022/12 3Q actual	2023/12 3Q actual	2023/12 Revised forecast (A)	2023/12 Initial forecast (B)	Amount of difference (A)-(B)
All segments (excluding property sales to investors) total		50.2	48.2	60.5	52.0	8.5
Commercial Properties:	Building leasing, etc.	25.2	22.6	31.0	25.0	6.0
Residential:	For-sale condominiums, etc.	17.5	16.8	19.0	17.0	2.0
Asset Service:	Parking lots, brokerage, etc.	2.4	3.6	5.5	4.0	1.5
Other:	Leisure & childcare, fund, overseas	4.9	5.0	5.0	6.0	(1.0)
Property sales to investors	Total*1	14.9	6.2	22.0	29.5	(7.5)
Commercial Properties	Logistics, Hotel, Retail facilities, Offices	8.4	2.2	9.0	19.5	(10.5)
Residential	For-rent condominiums	3.4	0.4	6.5	6.0	0.5
Asset Service	Asset solutions	3.0	3.5	6.5	4.0	2.5
Other		—	—	—	—	—
Elimination / Corporate		(7.0)	(8.0)	(10.5)	(10.5)	—
Total business profit*2		58.0	46.4	72.0	71.0	1.0

*1 Figures for property sales to investors are the gross profit

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

Changes in Business Profit and Profit

(Not updated from the time of announcement of financial results)

- The trends in business profits and profit attributable to owners of parent for the previous fiscal years are as follows:
We aim to grow toward the target of business profit of ¥75.0 billion for FY2024.

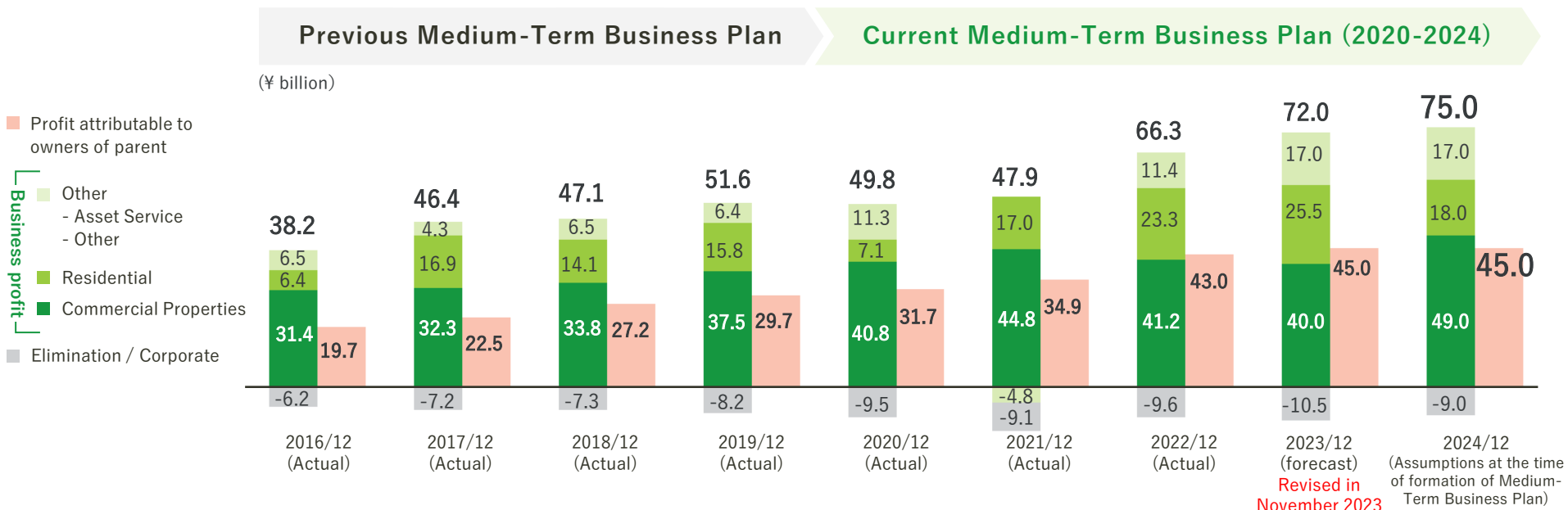


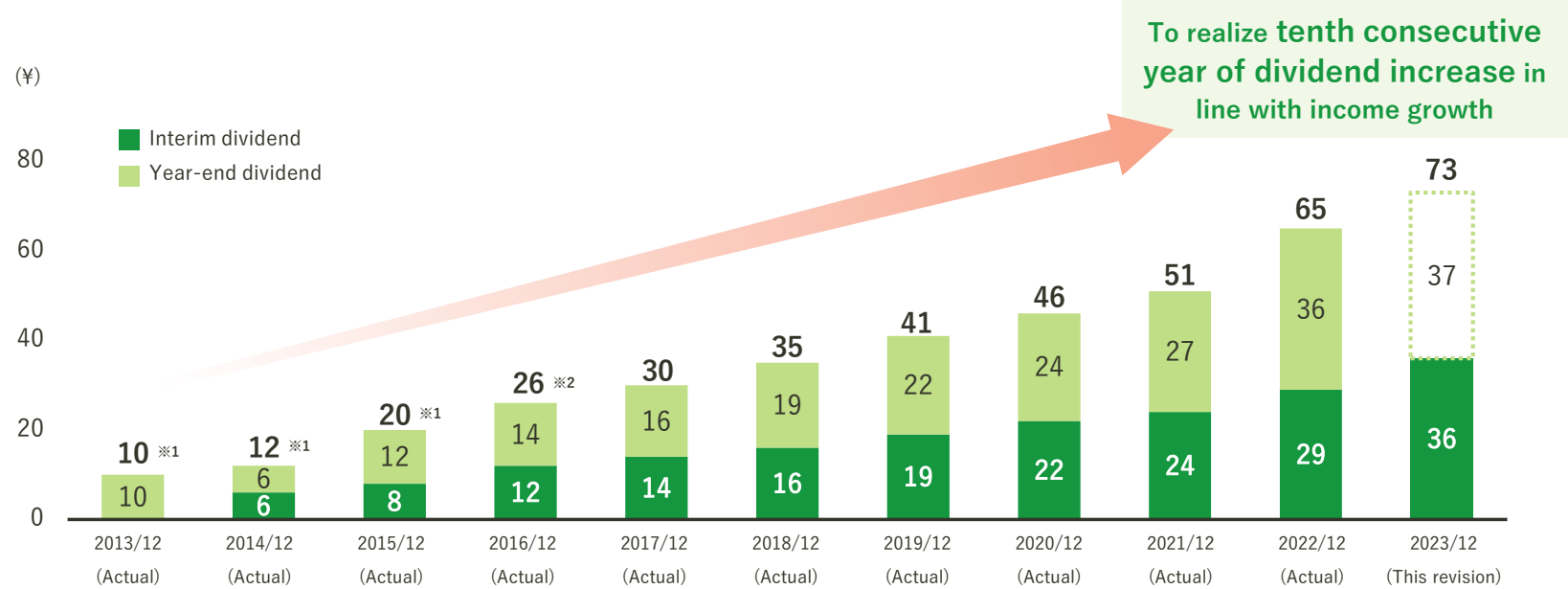
	Image of Profit Growth When Formulating the Medium-Term Business Plan (As of February 2020)	Changes Since Start of Medium-Term Business Plan
Commercial Properties: – Building leasing, etc.	→ Although the number of buildings in operation decreased with the progress of redevelopment projects, rent income is anticipated to be maintained due to expected internal growth through upward rent revision.	↘ The pace of upward rent revision has slowed due to oversupply of offices as a result of the spread of new work styles. External growth was also lower than anticipated.
Residential: – For-sale condominiums	→ Stable profit is expected to be recorded through continued acquisition of development opportunities.	↗ Sales prices increased more than initially anticipated, and the gross margin also increased. Sufficient land bank was also secured.
Other	↗ Growth in brokerage, fund business, parking business and overseas businesses is expected.	→ Growth slowed more than anticipated mainly in overseas businesses and the parking business due to the impact of the COVID-19 pandemic, etc.
Property sales to investors	↗ Income growth is expected due to ongoing acquisition of development opportunities and flexible sales.	↗ Although progress in investment has been delayed due to intensification of acquisition competition, recording of higher gains on sales than anticipated continues, backed by a strong real estate transaction market.

Shareholder Returns

(Not updated from the time of announcement of financial results)

- The forecast for dividend per share in FY2023 has been revised upward by ¥1 from annual dividend forecast at beginning of period of ¥72 to ¥73.
- The dividend will be increased by ¥8 from the ¥65 of annual dividend implemented in the previous fiscal year, and the payout ratio is scheduled to be 33.9%.

Per-Share Dividend Trends



Profit attributable to owners of parent	¥10.1 billion	¥82.9 billion	¥16.3 billion	¥19.7 billion	¥22.5 billion	¥27.2 billion	¥29.7 billion	¥31.7 billion	¥34.9 billion	¥43.0 billion	¥45.0 billion
Profit per share ^{*1}	¥47.10	¥386.24	¥75.91	¥91.00	¥104.17	¥125.79	¥141.59	¥152.12	¥167.35	¥206.15	¥215.41
Consolidated payout ratio	21.2%	3.1%	26.3%	28.6%	28.8%	27.8%	29.0%	30.2%	30.5%	31.5%	33.9%
Consolidated total return ratio	21.2%	3.1%	26.3%	28.6%	28.8%	27.8%	62.5%	30.2%	30.5%	31.5%	-
Stock price at end of period ^{*1}	¥2,336	¥1,762	¥1,323	¥1,563	¥1,522	¥1,140	¥1,709	¥1,415	¥1,680	¥1,599	-
Dividend yield ^{*3}	0.4%	0.7%	1.5%	1.7%	2.0%	3.1%	2.4%	3.3%	3.0%	4.1%	-

Shareholder returns policy

During the period of the medium-term business plan (FY2020–FY2024), establish a baseline consolidated payout ratio of 30% or more and aim to increase shareholder returns continuously through sustainable growth.
Consider whether to repurchase company shares based on the 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 to 2015 are calculated by factoring in the reverse stock split.

*2 The interim and year-end per-share dividend for FY2016 both include a ¥2 commemorative dividend to celebrate the 120th anniversary of Tokyo Tatemono's founding.

*3 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 the First Three Quarters of FY2023 and Full-Year Earnings Forecast for FY2023

- In the first three quarters, revenue and profit decreased due to factors such as a decrease in sales and gross profit from property sales to investors.
- For the full year, revenue is expected to increase and profit to decrease due to an increase in costs of leasing of buildings, etc. even though sales from property sales to investors are expected to increase.

(Unit: ¥ billion)	2022/12 3Q Actual	2023/12 3Q Actual	Increase/ Decrease	Main factors for increase/decrease	Announced in November 2023	Achievement rate
					2023/12 Revised full- year forecast	
Operating revenue	114.6	92.0	(22.6)		156.0	59%
Leasing of buildings	57.5	57.9	0.3	New operations +¥0.1 billion; Full-year operations +¥1.0 billion; Sale, reconstruction, etc. -¥2.6 billion; Existing buildings +¥1.8 billion	78.0	74%
Sales of real estate	29.3	6.1	(23.2)	Property sales to investors -¥23.6 billion (FY2022 3Q: ¥29.3 billion; FY2023 3Q: ¥5.7 billion)	39.0	16%
Building management service, etc.	27.2	26.7	(0.4)		37.5	71%
Dividends	0.5	1.1	0.6		1.5	80%
Operating profit	33.5	24.6	(8.9)	Property sales to investors -¥6.2 billion (FY2022 3Q: ¥8.4 billion; FY2023 3Q: ¥2.2 billion)	38.5	64%
Business profit	33.7	24.8	(8.8)		40.0	62%

(Unit: ¥ billion)	2022/12 Full-year actual (A)	2023/12 Revised full- year forecast (B)	Increase/ Decrease	Factors for increase/decrease	Announced in February 2023	Increase/ Decrease (B)-(C)
					2023/12 Full-year forecast (C)	
Operating revenue	145.1	156.0	10.8		198.0	(42.0)
Leasing of buildings	76.7	78.0	1.2	New operations +¥0.3 billion; Full-year operations +¥1.3 billion; Sale, reconstruction, etc. -¥3.2 billion; Existing buildings +¥2.8 billion	74.5	3.5
Sales of real estate	29.8	39.0	9.1	Property sales to investors +¥9.1 billion (FY2022 cumulative total: ¥29.3 billion; FY2023 cumulative total: ¥38.5 billion)	85.0	(46.0)
Building management service, etc.	37.9	37.5	(0.4)		37.5	-
Dividends	0.6	1.5	0.8		1.0	0.5
Operating profit	40.9	38.5	(2.4)	Property sales to investors +¥0.5 billion (FY2022 cumulative total: ¥8.4 billion; FY2023 cumulative total: ¥9.0 billion)	43.5	(5.0)
Business profit	41.2	40.0	(1.2)		44.5	(4.5)

■ New and full-year operations

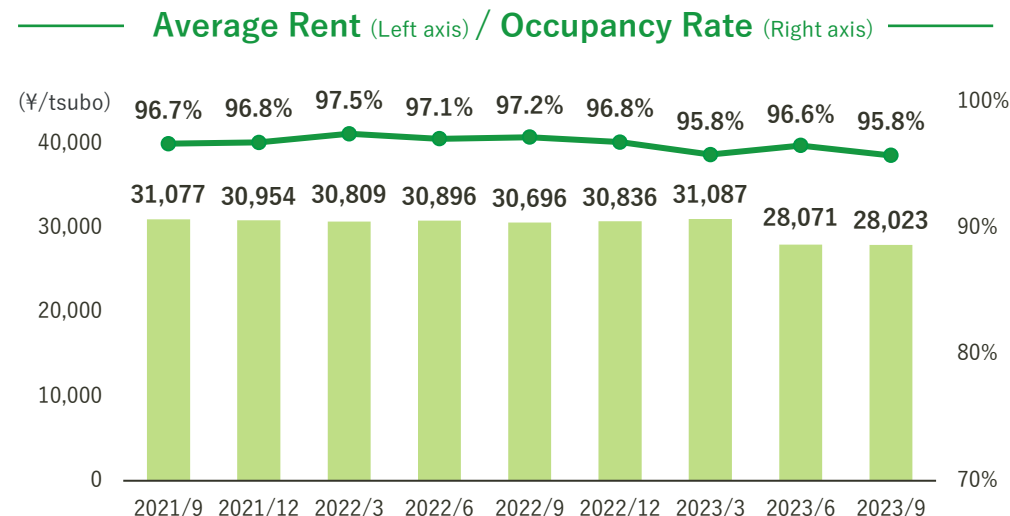
- New operation in 2023: T-LOGI Chiba Kita (completed in February 2023) and three other logistics properties, T-PLUS Sendai Hirose Dori (completed in April 2023), TT Tenjin-Minami Building (acquired in May 2023), Candeo Hotels Osaka Shinsaibashi (completed in September 2023), and others
- 2023 full-year operation: T-LOGI Yokohama Aoba (completed in January 2022) and seven other logistics properties, and T-PLUS Nihonbashi Kodenmachi (completed in April 2022)

* 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.

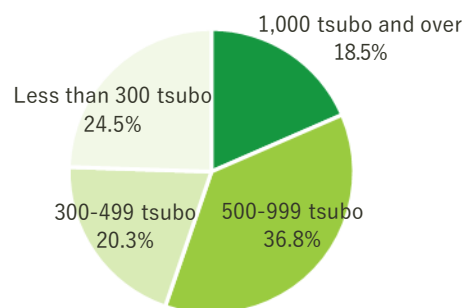
■ At the end of September 2023, average rent was ¥28,023 per tsubo and the occupancy rate remained high at 95.8%.

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

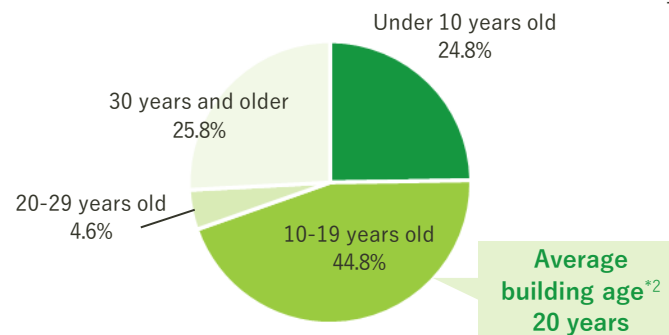
As of the end of September 2023	Number of buildings	Leasable area
Owned office buildings ^{*1}	41	539,832 m ²
Subleased buildings	-	66,535 m ²
Hotels, retail facilities, logistics properties, etc.	-	452,591 m ²
Total leasable area of Commercial Properties business	-	1,058,957 m²



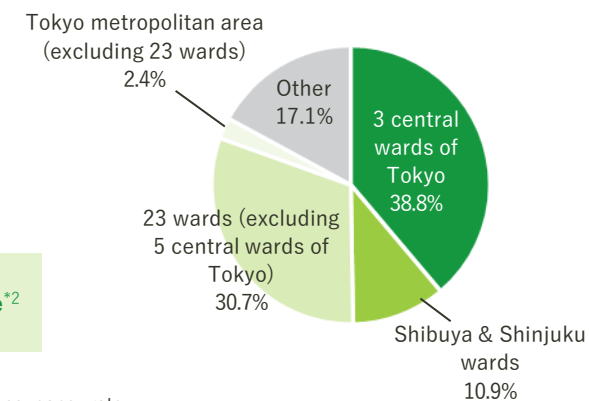
Breakdown of Leasable Area by Standard Floor Space



Breakdown of Leasable Area by Building Age



Breakdown of Leasable Area by Area of Location



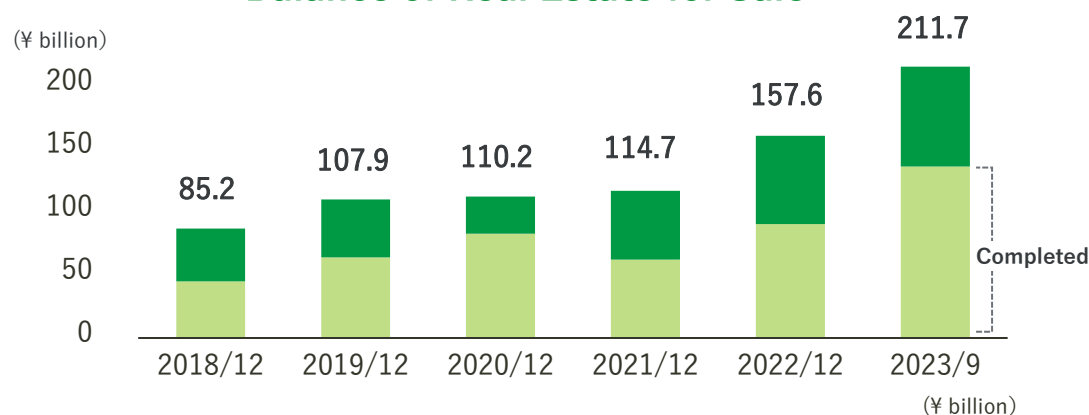
*1 Please refer to the note on page 54 for the definition for the subject of calculation of the number of owned office buildings, average rent and occupancy rate.

*2 The weighted average based on leasable area.

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

- In the first three quarters, the Company acquired new projects for 5 logistics properties, 1 hotel, 1 retail facility, and 1 office building, along with 1 completed hotel and 1 office building.
- The balance of real estate for sale increased by ¥54.0 billion from the end of 2022 to ¥211.7 billion and the value of stock in terms of total investment amount increased by ¥50.0 billion to approximately ¥420.0 billion.

Commercial Properties Business: Balance of Real Estate for Sale



▲ T-LOGI Ichinomiya (completed in September 2023)



▲ Candeo Hotels Tokyo Roppongi

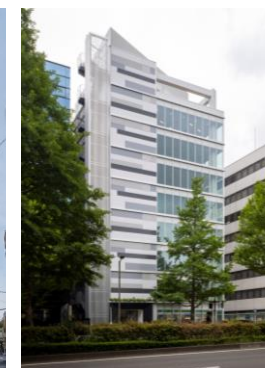
Asset type	Asset size	
	Balance of real estate for sale	Total investment amount*
Logistics properties	119.0	Approx. 285.0
Hotels, retail facilities, mid-sized offices, etc.	92.7	Approx. 135.0
Total	211.7	Approx. 420.0

Asset type	Number of properties		
	Sold during the period	In operation	Under development
Logistics properties	-	11	17
Hotels, retail facilities, mid-sized offices, etc.	2	18	15

* 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.



▲ T-PLUS Nihonbashi Kodenmachi (Completed in April 2022)

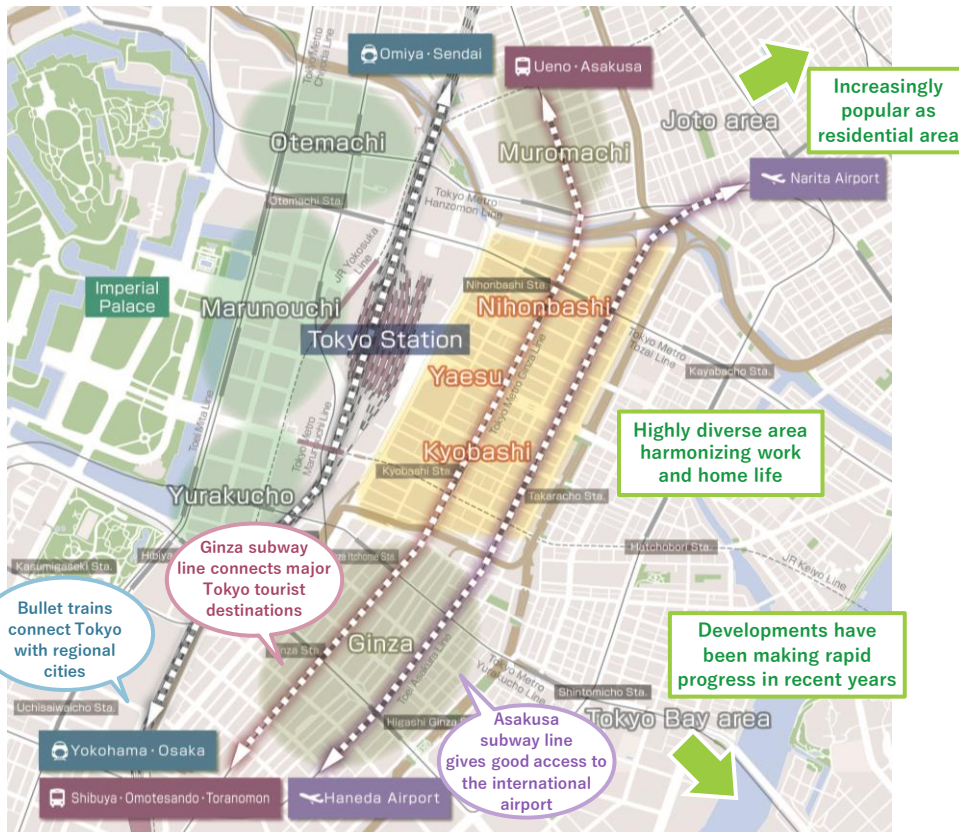


▲ T-PLUS Sendai Hirose Dori (Completed in April 2023)



▲ FUNDES Kamata (Scheduled for completion in February 2024)

- 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	

*1 Appellative for the Yaesu, Nihonbashi and Kyobashi areas

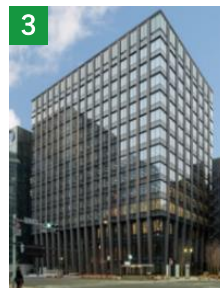
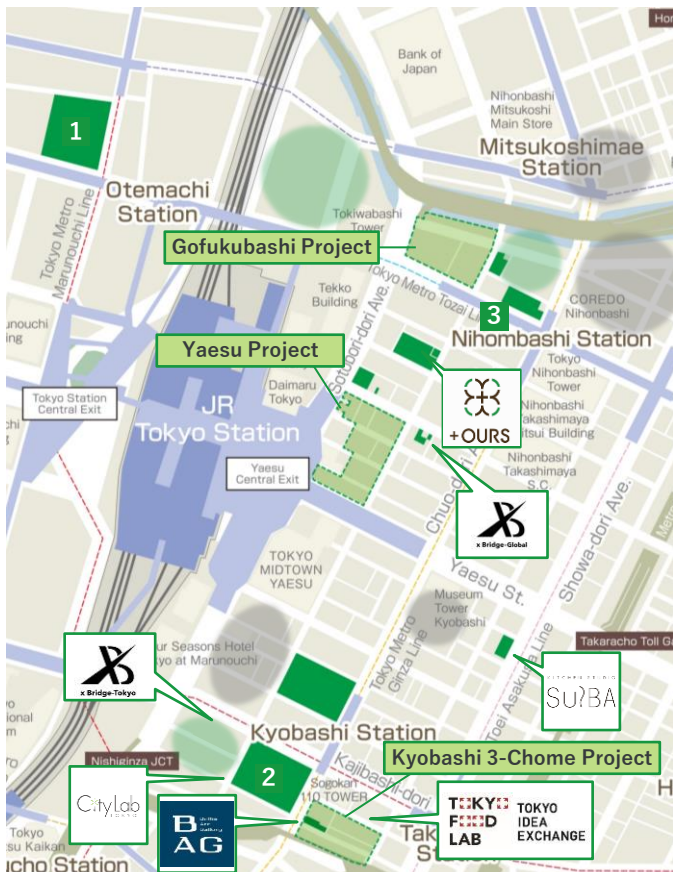
Comparison of Rent and Land Price of Large-Scale Office Buildings (200 tsubo or more)

	Yaesu/Nihonbashi/Kyobashi	Marunouchi/Otemachi
Market rent of large-scale office buildings (200 tsubo or more)*2	¥35,000 per tsubo	¥39,503 per tsubo
Land price*3	¥18,800 thousand per m ² (Sotobori-dori Avenue / in front of Tokyo Station)	¥25,180 thousand per m ² (Daimyo-Koji Avenue / in front of Marunouchi Building)

*2 Source: Office Market Report by Sanko Estate (as of the end of December 2022)

*3 Land price of inheritance tax (fiscal 2023)

- 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.



 : 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.

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)

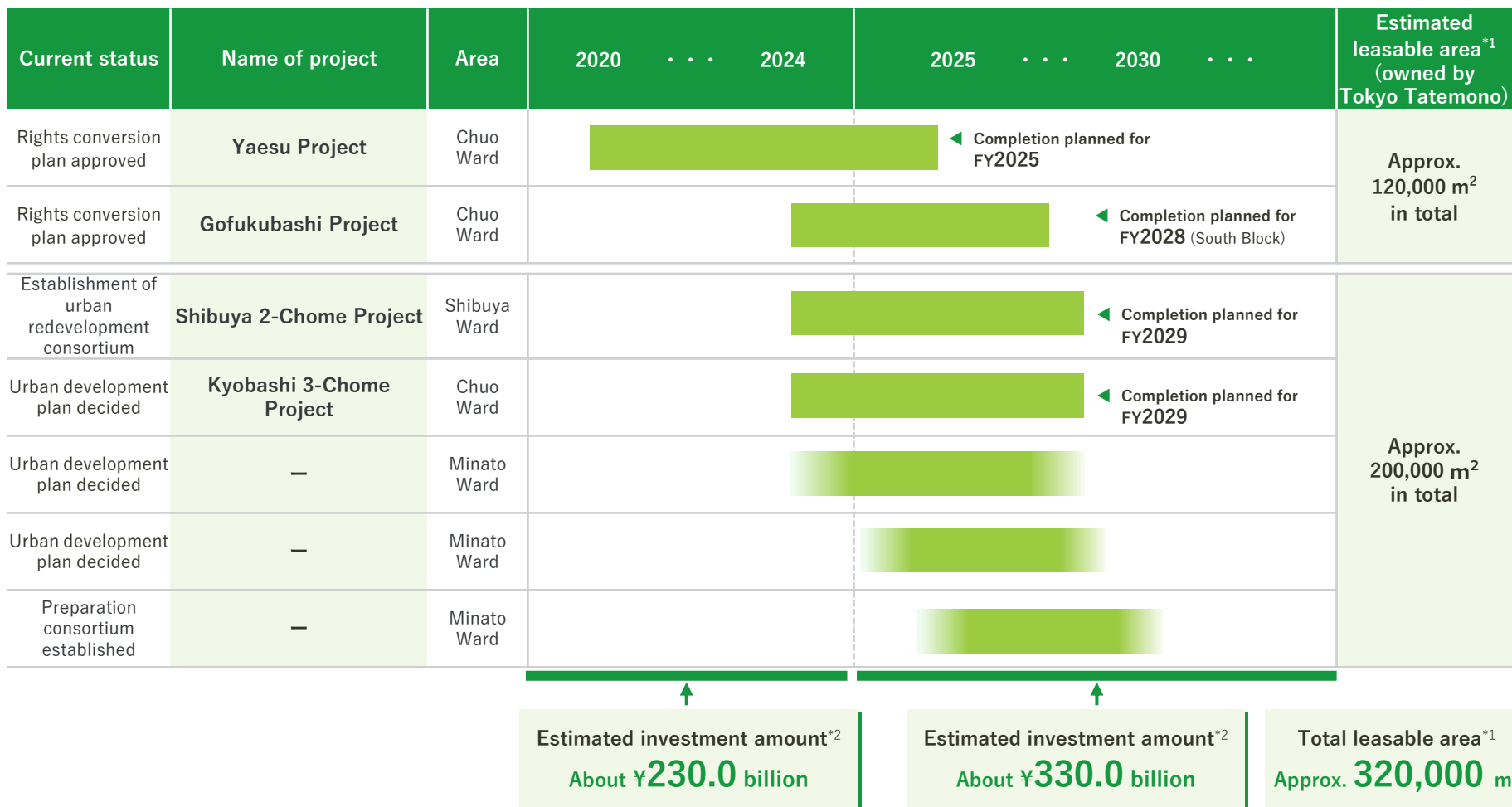
Launched Project SYNK aimed at further strengthening the innovation ecosystem through collaboration and cooperation with multiple startup supporters and innovation sites established within the YNK (Yaesu, Nihombashi, Kyobashi) area.



- The redevelopment projects in which we are participating or involved are progressing smoothly.

Redevelopment projects with an estimated leasable area*¹ (owned by Tokyo Tatemono) of approximately 320,000 square meters are slated for completion one after another by around 2030.

■ Project period (construction start to completion)



*1 Estimated leasable area includes leasable area of non-office space, such as conference and retail facilities.

*1,2 Values assumed when formulating the Medium-Term Business Plan.

- Promoting “Urban Redevelopment Project for Yaesu 1-Chome East Area in Front of Tokyo Station (District A, District B),” in front of Tokyo Station and “Urban Redevelopment Project for Yaesu 1-Chome North Area” along Nihonbashi River.
- 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	Start of construction		
→ January 2023	District A	Approval of rights conversion plan		
– Total floor area	District A	about 12,000 m ²	District B	about 225,000 m ²
– Main uses	District A	offices, shops, etc.	District B	offices, medical facilities, bus terminal, conference halls, etc.
– No. of floors	District A	10 floors above ground, 2 below	District B	51 floors above ground, 4 below
– Construction start	District A	Scheduled for 2024	District B	2021
– Completion date	Scheduled for FY2025			

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 primary 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



Gofukubashi Project

Urban Redevelopment Project for Yaesu 1-Chome North Area

- Large-scale redevelopment project in an excellent location directly connected to Nihombashi subway station
- Formation of cityscape suitable as a gate of the area alongside Nihonbashi River
- Accumulation of city functions forming a sophisticated financial hub

→ September 2023	Approval of rights conversion plan			
– Total floor area	South Block	about 185,500 m ²	North Block	about 1,000 m ²
– Main uses	Offices, shops, lodging facility, parking lot, etc.			
– No. of floors	South Block	44 floors above ground, 3 below	North Block	2 floors above ground, 1 below
– Construction start	Scheduled for 2024			
– Completion date	South Block	Scheduled for FY2028	North Block	Scheduled for FY2031

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 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

→ January 2023 Decision made on the urban development plan

– Total area	Approximately 6,820 m ²
– Total floor area	Approximately 164,000 m ²
– Main uses	Offices, hotel, shops, etc.
– No. of floors	35 floors above ground, 4 below
– Construction start	Scheduled for FY2025
– Completion date	Scheduled for FY2029



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 Tokyo Sky Corridor
- Creation of extensive pedestrian space generating bustle and movement
- Construction of Tokyo Sky Corridor, 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

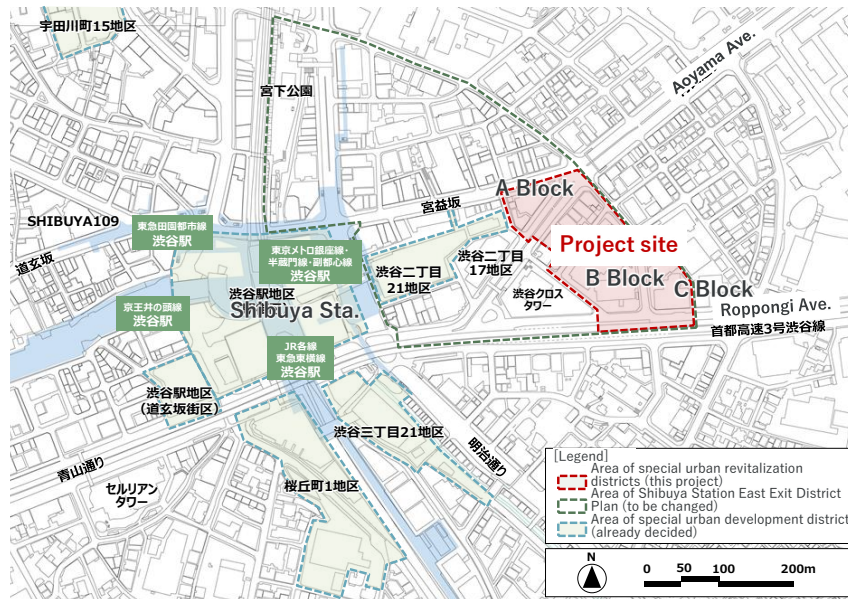
Strengthening of disaster preparedness and reduction of environmental burden

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



- Promoting the “Shibuya 2-Chome West Area Redevelopment (Shibuya 2-Chome Project)” in the Shibuya Station East Exit area.
- Aiming for urban development that creates new added value in the area through various initiatives that contribute to urban infrastructure development, international competitiveness improvement, and environmental burden reduction that will create an expanse of the town.

Shibuya 2-Chome Project Shibuya 2-Chome West Area Redevelopment



➔ January 2023 Approval of establishment of urban redevelopment consortium

Total area	Total	Approx. 18,800 m ²				
	A Block	Approx. 1,700 m ²	B Block	Approx. 12,800 m ²	C Block	Approx. 4,300 m ²
Total floor area	Total	Approx. 322,200 m ²				
	A Block	Approx. 4,200 m ²	B Block	Approx. 255,000 m ²	C Block	Approx. 63,000 m ²
Main uses	Offices, shops, hotels, human resources development facilities, bus terminals, housing, life support facilities, etc.					
No. of floors	A Block	5 floors above ground, 1 below	B Block	41 floors above ground, 4 below	C Block	41 floors above ground, 2 below
Construction start	Scheduled for FY2025					
Completion date	Scheduled for FY2029					

* A and B blocks are assumed to be type 1 urban redevelopment projects, and C block is assumed to be voluntary joint rebuilding project.



Value Created by the Project

Strengthening Shibuya’s wide-area transportation functions and developing urban infrastructure to create an expanse of the town in the east exit area

- Development of bus terminals to enhance Shibuya’s wide-area transportation functions
- Improvement of pedestrian network and road environment spreading from station to town
- Creation of plaza space, a center of the bustling and relaxation

Introduction of urban functions that contribute to strengthening international competitiveness

- Development of STEAM human resources development base to contribute to next-generation innovation
- Development of residences and accommodations to meet the diverse needs of foreign nationals, etc.

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 the First Three Quarters of FY2023 and Full-Year Earnings Forecast for FY2023

- In the first three quarters, revenue and profit decreased due to factors such as a decrease in sales and gross profit from property sales to investors.
- For the full year, revenue and profit are expected to increase due to factors such as an increase in sales and gross profit from property sales to investors.

(Unit: ¥ billion)	2022/12 3Q Actual	2023/12 3Q Actual	Increase/ Decrease	Main factors for increase/decrease	2023/12 Revised full- year forecast	Achievement rate
Operating revenue	99.6	88.1	(11.5)		133.0	66%
Sales of condominiums	65.5	63.9	(1.5)	Number of condo sales posted: 712 units; Condo unit price: ¥89.79 million; Gross margin: 35.4%	83.5	77%
Sales of residential houses	-	-	-		-	-
Sales of real estate	14.2	2.3	(11.8)	Property sales to investors -¥10.7 billion (FY2022 3Q: ¥12.6 billion; FY2023 3Q: ¥1.9 billion)	20.5	12%
Residence leasing	3.9	4.4	0.5		6.0	75%
Fee from sales outsourcing services	1.0	0.9	(0.1)		1.5	66%
Building management service, etc.	14.9	16.2	1.3		21.5	76%
Operating profit	20.9	17.3	(3.6)	Property sales to investors -¥2.9 billion (FY2022 3Q: ¥3.4 billion; FY2023 3Q: ¥0.4 billion)	25.5	68%
Business profit	20.9	17.3	(3.6)		25.5	68%

Announced in November 2023

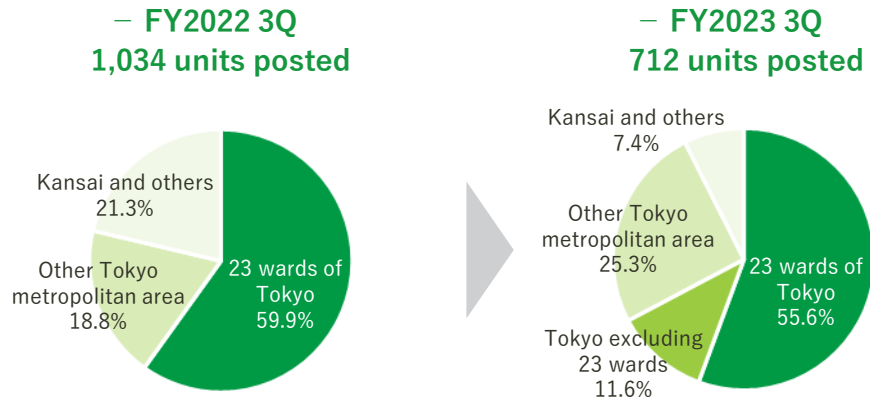
(Unit: ¥ billion)	2022/12 Full-year actual (A)	2023/12 Revised full- year forecast (B)	Increase/ Decrease	Factors for increase/decrease	2023/12 Full-year forecast (C)	Increase/ Decrease
Operating revenue	131.3	133.0	1.6		135.0	(2.0)
Sales of condominiums	85.9	83.5	(2.4)	Number of condo sales posted: 1,050 units; Condo unit price: ¥79.70 million; Gross margin: 33%	83.0	0.5
Sales of residential houses	-	-	-		-	-
Sales of real estate	17.5	20.5	2.9	Property sales to investors +¥3.0 billion (FY2022 cumulative total: ¥15.9 billion; FY2023 cumulative total: ¥19.0 billion)	23.5	(3.0)
Residence leasing	5.3	6.0	0.6		5.5	0.5
Fee from sales outsourcing services	1.5	1.5	(0.0)		1.5	-
Building management service, etc.	21.0	21.5	0.4		21.5	-
Operating profit	23.3	25.5	2.1	Property sales to investors +¥2.6 billion (FY2022 cumulative total: ¥3.8 billion; FY2023 cumulative total: ¥6.5 billion)	23.0	2.5
Business profit	23.3	25.5	2.1		23.0	2.5

Announced in February 2023

(2) Residential Business: For-Sale Condominiums – Major Operating Indicators

- The gross margin for the first three quarters of FY2023 maintained a favorable level at 35.4%.
- For the full-year forecast, gross profit is revised from 31% to 33% and the number of units planned to be posted in this fiscal year is revised from 1,060 units to 1,050 units.
- The inventory of completed condominiums remained at a low level of 72 units as of the end of the first three quarters due to steady progress of sales.
- The achievement rate at the end of the first three quarters against the number of units planned to be posted for the period stood at 97% and contracts progressed smoothly.

Breakdown of Number of Condominium Sales Posted by Area

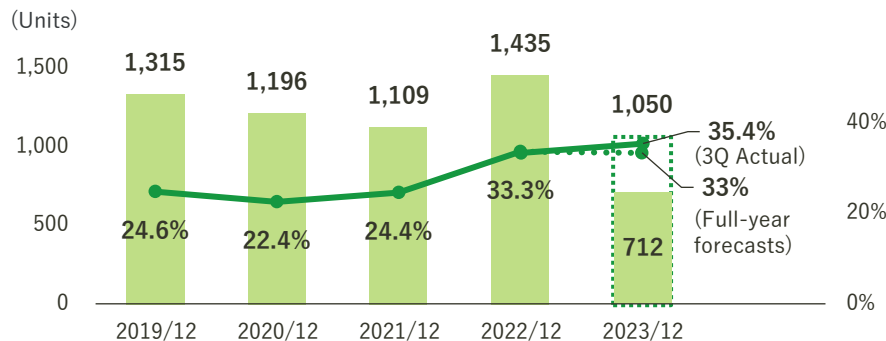


Achievement Rate Against Number of Condominium Sales Posted

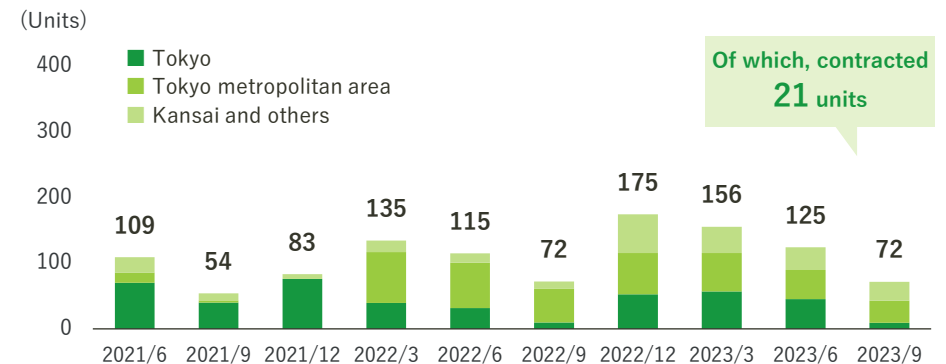
	2020/12	2021/12	2022/12	2023/12
At beginning	73%	67%	75%	72% *
At end of 1Q	83%	78%	84%	81% *
At end of 2Q	87%	92%	92%	89% *
At end of 3Q	95%	97%	98%	97%
Number of condo sales posted	1,196 units	1,109 units	1,435 units	1,050 units (Scheduled)

*Revised the achievement rate due to revision of the number of units planned to be posted

Number of Condominium Sales Posted and Gross Margin



Inventory of Completed Condominiums



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

- Properties such as SHIROKANE The SKY were posted. For the full year, profitable properties such as Brillia City Shakujiikoen ATLAS are planned to be posted.
- Acquired land for approximately 600 units in the first three quarters, securing a land bank for approximately 8,500 units, including the number of units planned to be posted in 2023.

	Main properties to be posted	Total no. of units*1	Tokyo Tatemono's stake
FY 2023*2	Brillia Nerima-Kasugacho	65	65
	SHIROKANE The SKY	1,247	310
	Brillia Shiki Garden	151	151
	Brillia Yotsuya 3-Chome	57	57
	Brillia City Shakujiikoen ATLAS	845	204
FY 2024	Brillia Tower Hamarikyū	421	144
	Brillia Tower Ikebukuro West	231	92
	HARUMI FLAG	4,151	490
	Park Tower Higashi-Nakano Grand Air	163	65
	Brillia Tower Dojima	457	457
	Brillia Jiyugaoka	62	62
	Brillia Tower Maebashi	203	162
FY 2025	Brillia Tower Minoh Semba TOP OF THE HILL	397	202
	Brillia Seiseki Sakuragaoka BLOOMING TERRACE	254	203
	Brillia Meguro Ohashi	114	97
FY 2026	Brillia Tower Chiba	497	199
	Grand City Tower Tsukishima	1,310	189

*1 Total number of units in total, including landowners' units and shops
*2 Fiscal year of start of delivery (including scheduled)

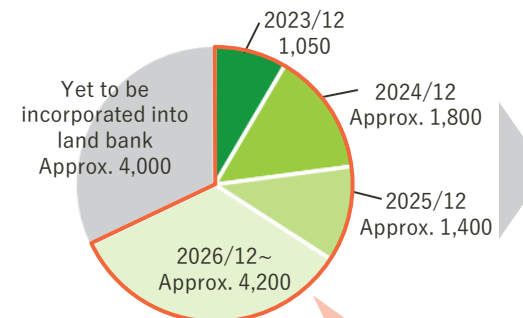
Main Properties Posted in FY2023



▲ SHIROKANE The SKY

Projects Promoted Under Tokyo Tatemono's Business

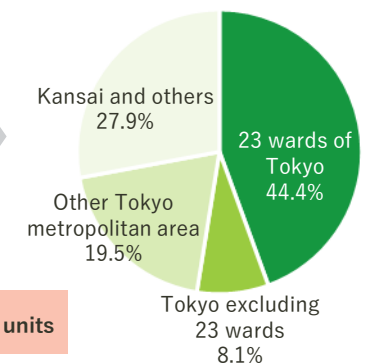
Total: approx. 12,500 units



Incorporated into land bank 8,500 units

Land Bank

Total: approx. 8,500 units



(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.



▲ SHIROKANE The SKY
(Total units: 1,247;
Units to be posted: 310)



▲ Brillia Tower Dojima
(Total units: 457; Units to be posted: 457)



▲ 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 City Shakujiikoen ATLAS
(Total units: 845; Units to be posted: 204)



▲ Brillia Tower Hamarikyū
(Total units: 421;
Units to be posted: 144)



▲ HARUMI FLAG
(Total units: 4,151; Units to be posted: 490)

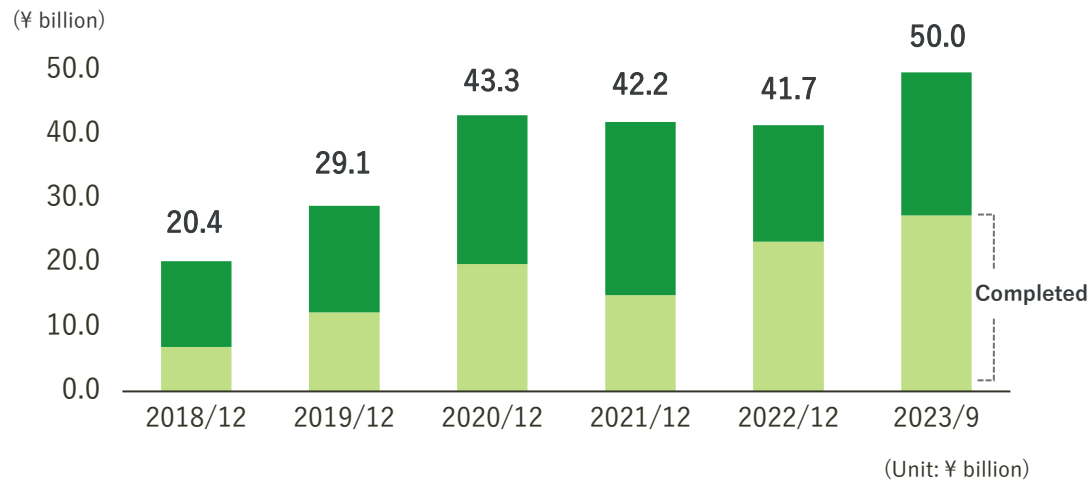


▲ Brillia Meguro Ohashi
(Total units: 114; Units to be posted: 97)

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

- In the first three quarters, five new for-rent condominium projects were acquired.
- The balance of real estate for sale increased by ¥8.3 billion from the end of 2022 to ¥50.0 billion and the value of stock in terms of total investment amount increased by ¥5.0 billion to approximately ¥75.0 billion.

For-Rent Condominiums: Balance of Real Estate for Sale



Asset type	Asset size	
	Balance of real estate for sale	Total investment amount*
For-rent condominiums	50.0	Approx. 75.0

Asset type	Number of properties		
	Sold during the period	In operation	Under development
For-rent condominiums	1	15	22

* 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)



▲ Brillia ist Shibuya Honmachi
(Completed in 2022)



▲ Brillia ist Kuramae Avenue
(Completed in 2022)



▲ Brillia ist Bunkyo Rikugien
(Completed in 2023)

(3) Asset Service Business: Business Results for the First Three Quarters of FY2023 and Full-Year Earnings Forecast for FY2023

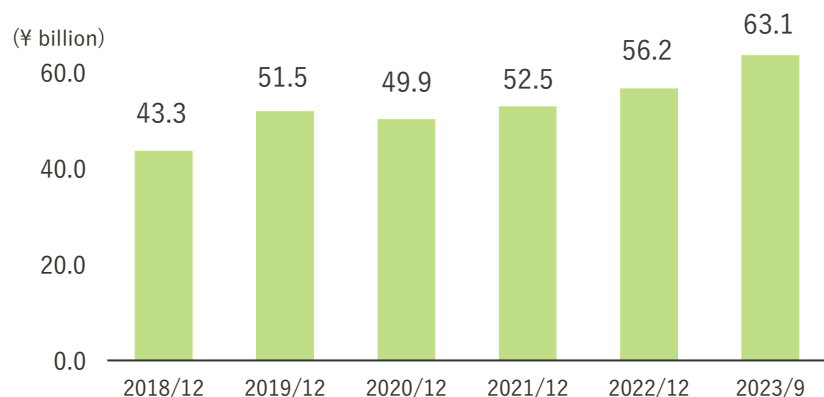
- In the first three quarters, revenue and profits increased due to such factors as an increase in property sales to investors in the asset solution business and revenue in the parking business.
- For the full year, it is forecast that there will also be an increase in revenue and profit due to such factors as an increase in property sales to investors in the asset solution business and growth in parking business revenue.

(Unit: ¥ billion)	2022/12 3Q Actual	2023/12 3Q Actual	Increase/ Decrease	Main factors for increase/decrease	Announced in November 2023	
					2023/12 Revised full- year forecast	Achievement rate
Operating revenue	37.0	40.2	3.2		63.0	64%
Brokerage	3.4	3.5	0.1		5.0	72%
Asset solution	14.0	15.6	1.5	Property sales to investors +¥1.2 billion (FY2022 3Q: ¥11.1 billion; FY2023 3Q: ¥12.3 billion)	30.0	52%
Management service, etc.	3.4	3.4	0.0		4.5	78%
Parking business	16.1	17.5	1.4	Increase in number of parking spaces, recovery of occupancy	23.5	75%
Operating profit	5.4	7.2	1.7	Property sales to investors +¥0.5 billion (FY2022 3Q: ¥3.0 billion; FY2023 3Q: ¥3.5 billion), Parking business +¥1.2 billion	12.0	60%
Business profit	5.4	7.2	1.7		12.0	60%

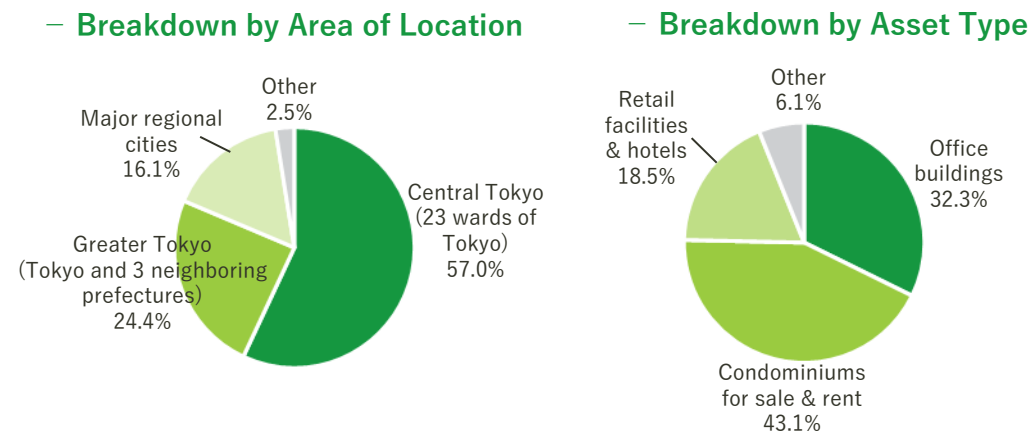
(Unit: ¥ billion)	2022/12 Full-year actual (A)	2023/12 Revised full- year forecast (B)	Increase/ Decrease	Factors for increase/decrease	Announced in February 2023	
					2023/12 Full-year forecast (C)	Increase/ Decrease
Operating revenue	50.2	63.0	12.7		56.0	7.0
Brokerage	4.6	5.0	0.3		5.0	-
Asset solution	19.0	30.0	10.9	Property sales to investors +¥9.8 billion (FY2022 cumulative total: ¥15.1 billion; FY2023 cumulative total: ¥25.0 billion)	23.0	7.0
Management service, etc.	4.5	4.5	(0.0)		4.5	-
Parking business	21.9	23.5	1.5	Increase in number of parking spaces, recovery of occupancy	23.5	-
Operating profit	7.3	12.0	4.6	Property sales to investors +¥2.4 billion (FY2022 cumulative total: ¥4.0 billion; FY2023 cumulative total: ¥6.5 billion) Parking business +¥1.2 billion	8.0	4.0
Business profit	7.3	12.0	4.6		8.0	4.0

- 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 2,230 from the end of 2022 to 82,287.

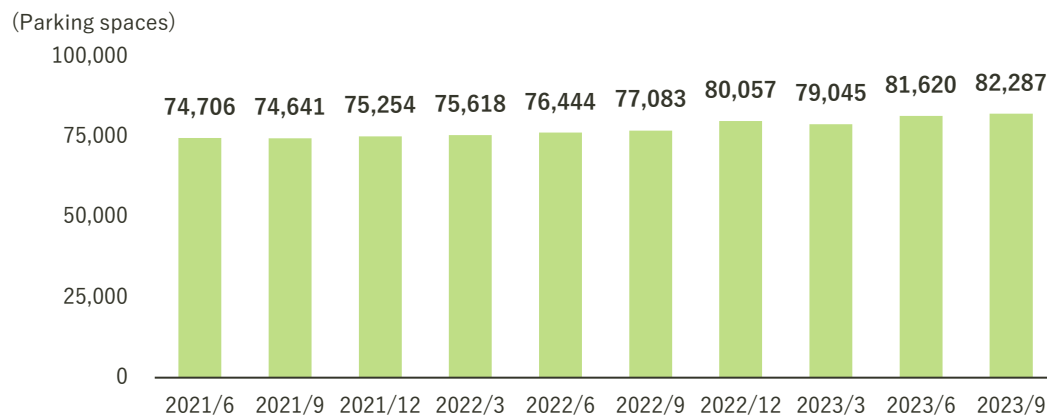
Asset Solution Business: Balance of Assets Owned



Asset Solution Business: Breakdown of Balance of Assets Owned



Parking Business: Number of Parking Spaces



(4) Other: Business Results for the First Three Quarters of FY2023 and Full-Year Earnings Forecast for FY2023

- In the first three quarters, business profit remained at the same level as the same quarter of the previous fiscal year due to such factors as the impact of one-time compensation incurred in the previous fiscal year in the fund business even though revenue increased due to profit gains from resort facilities in the leisure and child care business.
- Executed share transfer of Tokyo Tatemono Kids Co., Ltd. in June 2023. Executed also the share transfer of Tokyo Tatemono Staffing Co., Ltd. in October 2023.
- For the full year, a decrease in revenue and an increase in profit are expected due to such factors as an increase in share of profit of entities accounted for using equity method of overseas businesses even though revenue is expected to decrease for the fund business.

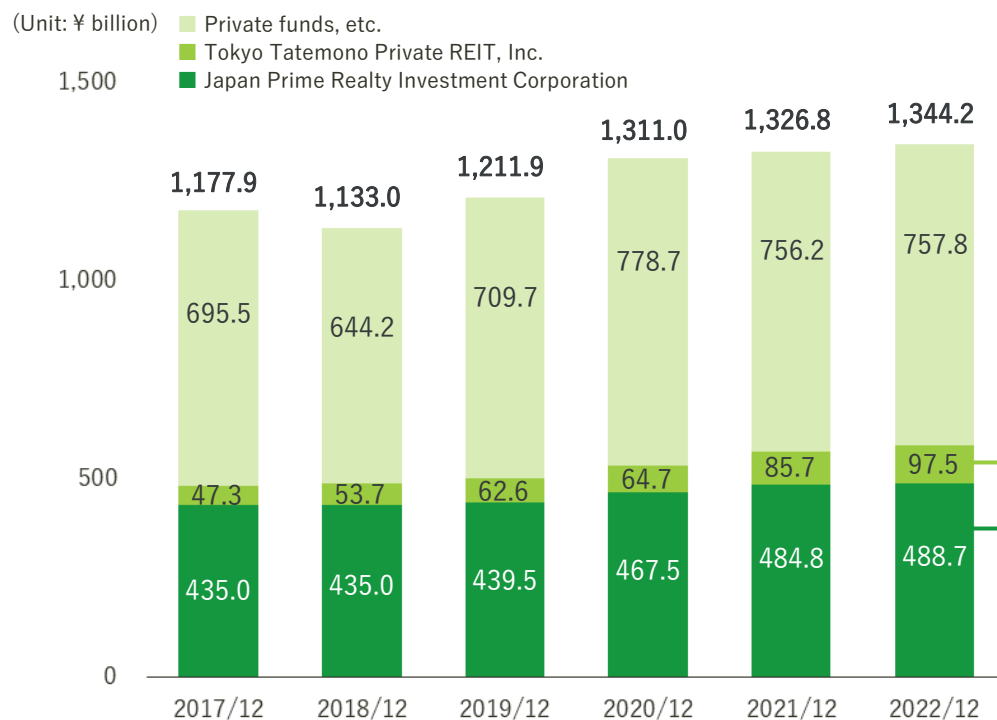
(Unit: ¥ billion)	2022/12 3Q Actual	2023/12 3Q Actual	Increase/ Decrease	Main factors for increase/decrease	Announced in November 2023 2023/12 Revised full- year forecast	Achievement rate
Operating revenue	17.0	17.8	0.7		23.0	78%
Leisure & child care business	13.4	14.5	1.1	Increase in revenue in the Leisure business +¥1.4 billion	18.8	77%
Fund business	3.5	3.1	(0.3)		4.0	79%
Other	0.0	0.1	0.0		0.2	54%
Operating profit	2.1	1.9	(0.2)		2.0	96%
Business profit	4.9	5.0	0.0		5.0	102%
Share of profit (loss) of entities accounted for using equity method	2.8	3.1	0.3	Increase in share of profit of entities accounted for using equity method in overseas businesses	3.0	105%

(Unit: ¥ billion)	2022/12 Full-year actual (A)	Announced in November 2023 2023/12 Revised full- year forecast (B)	Increase/ Decrease	Factors for increase/decrease	Announced in February 2023 2023/12 Full-year forecast (C)	Increase/ Decrease
Operating revenue	23.1	23.0	(0.1)		24.0	(1.0)
Leisure & child care business	18.5	18.8	0.2		19.3	(0.5)
Fund business	4.4	4.0	(0.4)		4.5	(0.5)
Other	0.1	0.2	0.0		0.2	-
Operating profit	2.5	2.0	(0.5)		2.0	-
Business profit	4.0	5.0	0.9		6.0	(1.0)
Share of profit (loss) of entities accounted for using equity method	1.5	3.0	1.4	Increase in share of profit of entities accounted for using equity method in overseas businesses	4.0	(1.0)

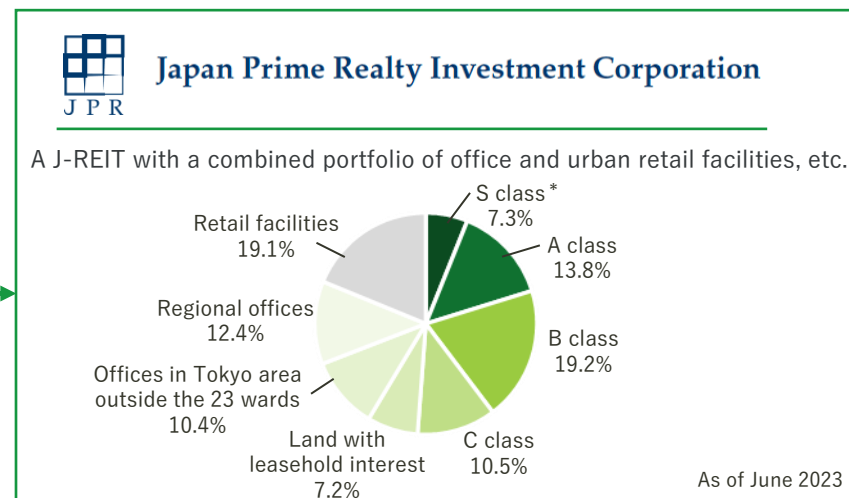
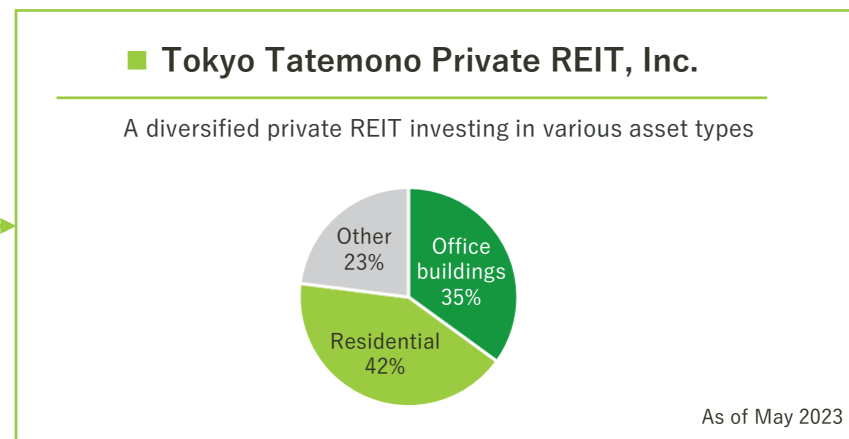
* Operating revenue in overseas businesses is disclosed under "Other."

- Under the Medium-Term Business Plan, 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 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.
- In April 2023, TRIM became a wholly owned subsidiary, further strengthening the fund business.

Group AUM



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

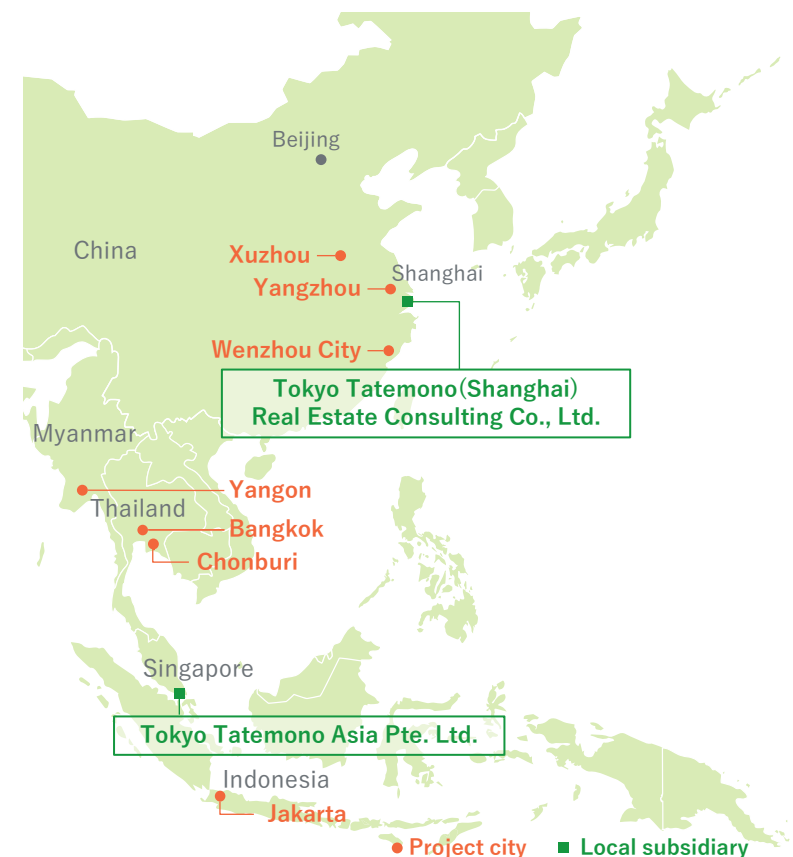


- To gain business opportunities in markets of emerging countries, invested in China and Asia. Also explored business opportunities in developed countries.
- Balance on the balance sheet for the overseas business was approximately ¥42.0 billion at the end of September 2023.

Basic Strategy	<ul style="list-style-type: none"> • Conduct business centering on partnerships with partners who are familiar with the local market and have strong development and sourcing capabilities and high credit worthiness. • Dispatch resident officers from Tokyo Tatemono to the area and enhance relationship with partners, in addition to managing risks based on our view. • Invest mainly in quick turnover businesses primarily in China and countries in Asia in which Tokyo Tatemono has invested before.
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Main Projects Underway

	Name of project	Location	Main uses	Scale (Total number of units/total floor area)	FY of construction completion	Status
China	Yangzhou Chengxi Project	Yangzhou City	Residential, retail facilities	Approximately 1,500 units	2023	Residences sold out
	Xuzhou Chengbei Project	Xuzhou City	Residential	Approximately 1,500 units	2023	On sale
	Yangzhou-East Project	Yangzhou City	Residential, retail facilities	Approximately 1,000 units	2024	On sale
	Wenzhou Ouhai Project	Wenzhou City	Residential, retail facilities	Approximately 400 units	2024	On sale
Asia	Sukhumvit 26 Project		Residential	Approximately 150 units	2022	On sale
	Sathorn 12 Project		Residential	Approximately 250 units	2023	On sale
	Sukhumvit 25 Project		Office, retail facilities	Approximately 9,500 m ²	2023	In operation
	Onnut Project	Bangkok, Thailand	Residential	Approximately 1,100 units	2024	On sale
	Reference project		Residential	Approximately 800 units	2024	On sale
	Kave Coco project	Chonburi Thailand	Residential	Approximately 1,000 units	2025	On sale
	Dharmawangsa Project	Jakarta, Indonesia	Office, residential	Office building : Approximately 47,000 m ² Residence: Approximately 90 units	TBD	Business under review
	Old museum site Redevelopment project	Yangon, Myanmar	Office, retail facilities, hotel	Approximately 92,000 m ²	Business suspended	



Sathorn 12 Project (Thailand)

For-sale condominium development project in Sathorn, an area in central Bangkok.



Total project cost	Approx. ¥12.6 billion
Tokyo Tatemono's stake	Approx. 50%

▲ Sathorn 12 Project (completion in 2023)

Reference project (Thailand)

For-sale condominium development project in Khlong San, an area with excellent access to central Bangkok.



Total project cost	Approx. ¥14.9 billion
Tokyo Tatemono's stake	Approx. 45%

▲ Reference project (To be completed in 2024)

Sukhumvit 25 Project (Thailand)

A medium-sized office building development project in the Sukhumvit district, a central district of Bangkok.



Total project cost	Approx. ¥3.0 billion
Tokyo Tatemono's stake	Approx. 50%

▲ Sukhumvit 25 Project (completion in 2023)

Wenzhou Ouhai Project (China)

A residential development project in Wenzhou city, a Tier 3 city of Zhejiang Province, marking the Company's first project in the city. Located near Wenzhou South Station of the high-speed railway in a location with excellent transportation convenience.



Total project cost	Approx. ¥14.0 billion
Tokyo Tatemono's stake	Approx. 40%

▲ Wenzhou Ouhai Project (To be completed in 2024)

ESG-related Initiatives

Medium- to long-term targets for reducing greenhouse gas emissions

CO₂ Emissions

Scope 1 · 2

46.2% reduction* by FY2030

Scope 3

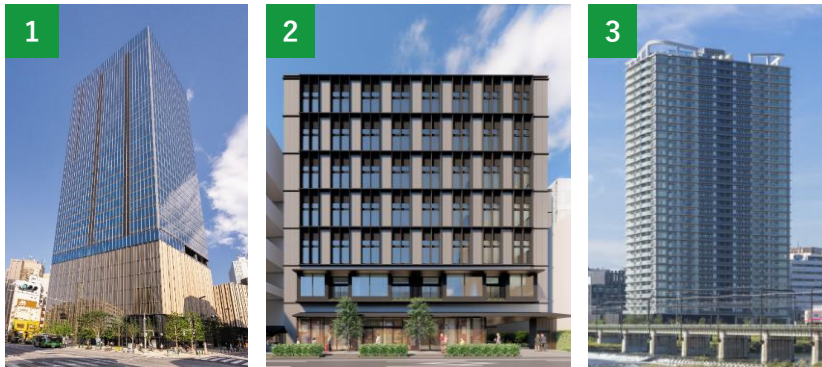
40% reduction (compared with FY2019)

Scope 1 · 2 · 3

Net zero by FY2050

* In October 2023, we raised the Scope 1 · 2 emissions reduction target to within 1.5°C above pre-industrial levels.

Development of ZEB and ZEH*



▲ ZEB Ready

▲ ZEB Ready

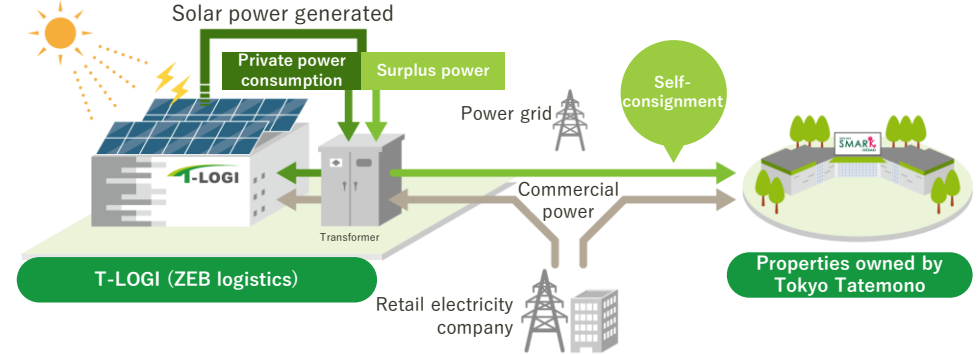
▲ ZEH-M Oriented

1 Hareza Tower

2 Tokyo Tatemono Shijo Karasuma Building EAST

3 Brillia Tower Seiseki Sakuragaoka BLOOMING RESIDENCE

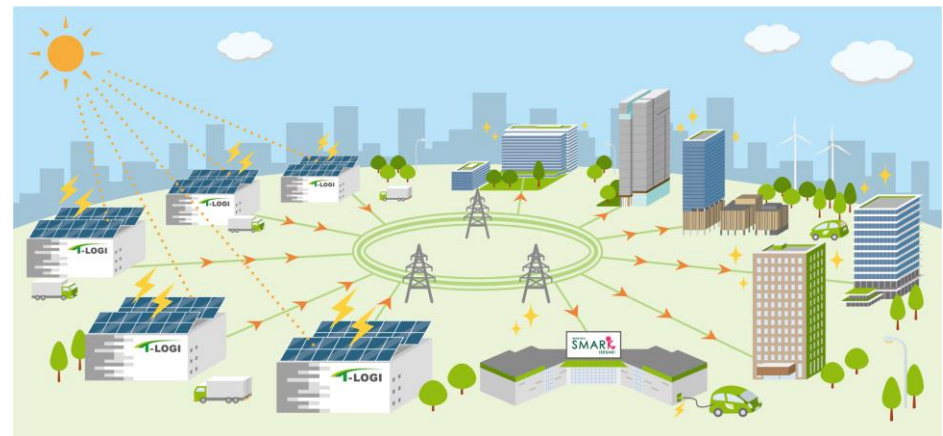
Development of “ZEB” logistics, creation and utilization of renewable energy



1. The company consumed electricity generated by solar panels installed at the T-LOGI logistics facilities on the premises of the facility and obtained **the highest rating of ZEB** as an environmentally friendly property. The entire T-LOGI series was developed as “ZEB” logistics.

Acquisition of “ZEB” certification:
9 properties
 (As of September 30, 2023)
 Including those sales completed

2. Surplus power is subject to **self-commissioning** to the SMARK Iseaki retail facilities owned by the Company as well as **owned facilities**.

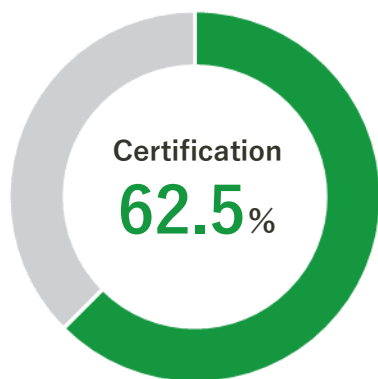


* See our sustainability (ESG management, KPIs) website for details on 1, 2 medium- to long-term targets and definitions of ZEB and ZEH. <https://tatemono.com/csr/english/promotion.html>

External evaluation and certification on green buildings

Percentage of certification (as of December 31, 2022)

– All properties owned and managed by the Company



– Leasable office area



– Leasable residential area



Properties newly obtaining certification in 2022



1 Brillia ist Nakano Central Park (5 stars)

2 Tokyo Tatemono Umeda Building (3 stars)

Also newly acquired for **7** other properties.

Sustainability Finance (Bonds payable issued)

March 2019

Issuance of green hybrid bonds

- First issuance of green hybrid bonds in Japan (world-first in the real estate sector)
- Received the Minister for the Environment’s Award (Silver Award) in the Bond Section of the “ESG Finance Awards Japan” established by the Ministry of the Environment
- Issuance period: 40 years
Amount issued: ¥50 billion



July 2020

Issued sustainability bonds

- Japan’s first in the real estate sector
- Received the gold award, the highest award given by the Minister of the Environment in the fundraiser section of the “ESG Finance Awards Japan.”
- Awarded for the second consecutive year, the only company in the section
- Issuance period: 5 years
Amount issued: ¥20 billion
- Issuance period: 10 years
Amount issued: ¥20 billion



February 2021

Issued sustainability hybrid bonds

- Issuance period: 40 years
Amount issued: ¥40 billion

July 2021

Issued sustainability bonds for individual investors

- First in Japan for a general operating company in the real estate sector
- Issuance period: 7 years
Amount issued: ¥10 billion

July 2023

Issued sustainability bonds

- Issuance period: 10 years
Amount issued: ¥20 billion

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

■ “GRESB Real Estate Assessment” 2023

“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 seventh 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
Climate change	TCFD	Agreed		MSCI Japan Empowering Women Index (WIN)
	SBTi	Certified		FTSE Blossom Japan Index
	RE100	Participated		FTSE Blossom Japan Sector Relative Index
	CDP	B		S&P/JPX Carbon Efficient Index
Social (Human Resources)	UN Global Compact	Participated		Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J)
	Certified Health and Productivity Management Organization Recognition Program	White 500	Other	FTSE4Good Index Series
				SOMPO Sustainability Index

*Green text: items added in 2023



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



2023
健康経営優良法人
Health and productivity
ホワイト500

Appendix

- In February 2020, announced a long-term vision for 2030, “Becoming a Next-Generation Developer,” and the Medium-Term Business Plan for FY2020-FY2024*1.
- Aim to achieve goals of Medium-Term Business Plan and realize the long-term vision through initiatives that contribute to the evolution of ESG management and the promotion of our five key strategies.

Long-Term Vision for 2030

“Becoming a Next-Generation Developer”

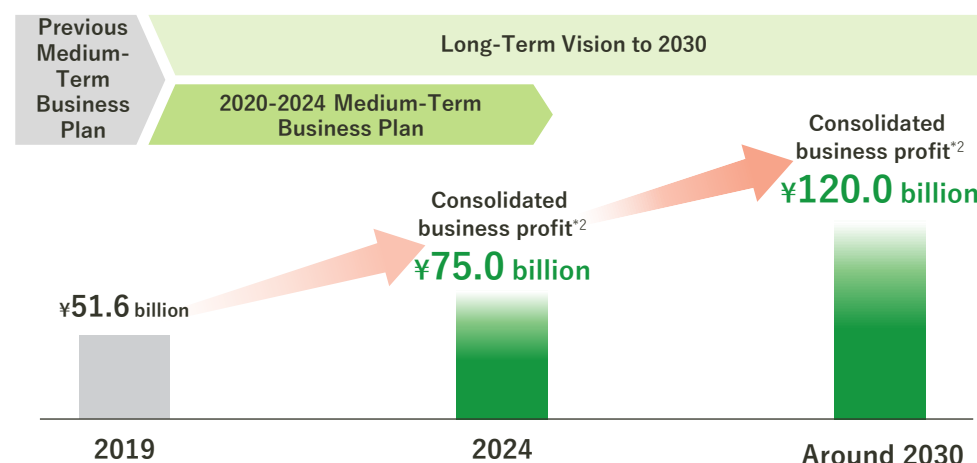
Achieve the dual goals of “solving social issues” and “company growth” at higher levels

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

Contributing to the
achievement of the SDGs

- **Basic Profit Growth Policy**
Steadily expand stable rental profits and aim for a well-balanced profit structure with an awareness of capital efficiency, which is central to profit composition

Positioning of the Medium-Term Business Plan



Key Strategies in the Medium-Term Business Plan

- (1) Promotion of large-scale redevelopment
- (2) Further strengthening of for-sale condominium business
- (3) Expansion of property sales to investors
- (4) Strengthening of brokerage, fund, and parking businesses
- (5) Growth in overseas business

*1 For details, please refer to “Long-Term Vision, Medium-Term Business Plan” announced on February 12, 2020.

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

- In order to achieve our long-term vision, we reviewed important issues that need to be addressed, mindful of the values to be shared with society through our business. In this process, 14 material issues were identified.

	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 2023”



▼ Integrated Report 2023

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

“Sustainability Report 2023”



▼ Sustainability Report 2023

https://www.tatemono.com/csr/english/reports/pdf/2023susrepo_e.pdf

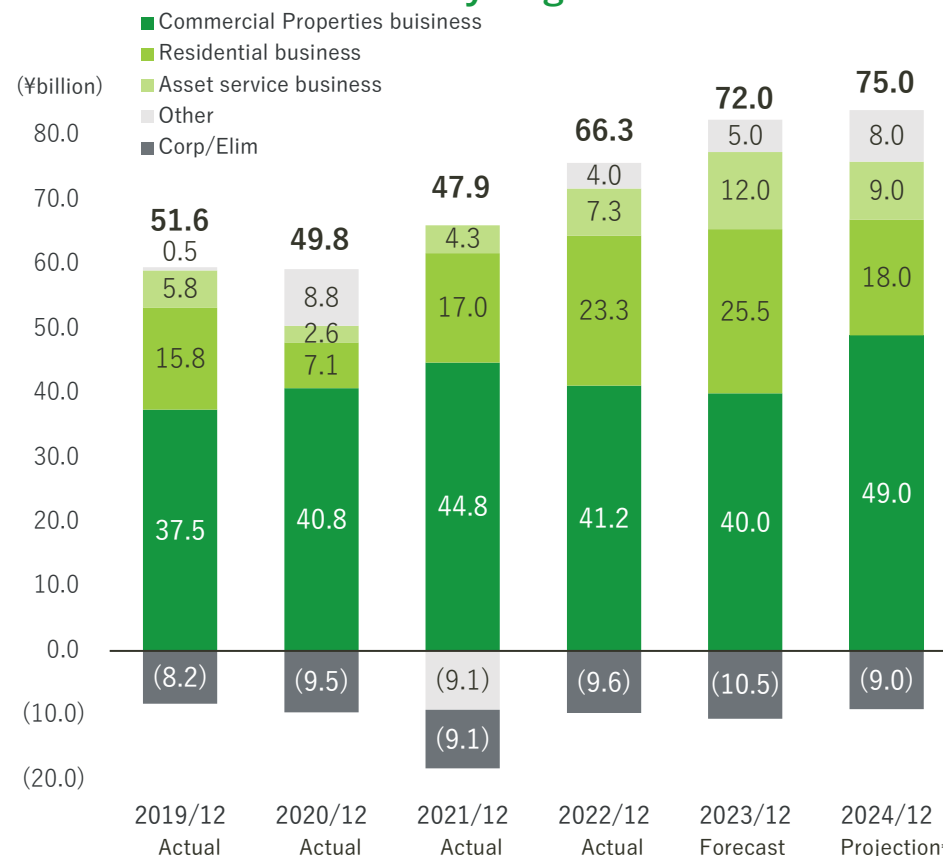
* See the ESG Management & KPI page of our website for the KPIs and targets based on material issues. <https://tatemono.com/csr/english/promotion.html>

- In the Medium-Term Business Plan, we have set a business profit target of ¥75 billion in profit for FY2024. In addition, we have set targets for ROE, the debt-equity ratio, and the interest-bearing debt to EBITDA multiple in order to optimize the business portfolio in consideration of capital efficiency and fiscal discipline.
- Looking towards 2024, we plan to increase profit on property sales centering on property sales to investors.

Profit/Financial Plan – Figures for FY2024

Profit Target	Consolidated business profit	¥75.0 billion
	Capital Efficiency	ROE
Financial Indicators	Debt-equity ratio	Appr. 2.4x
	Interest-bearing debt / EBITDA	Appr. 12x
Reference Figures	Consolidated operating profit	¥70.0 billion
	Profit attributable to owners of parent	¥45.0 billion
	EPS	¥215

Consolidated Business Profit Trend by Segment



Revised in
November 2023

* Breakdown assumed at time of announcement of Medium-Term Business Plan in February 2020

Business Portfolio Concepts (1)

- Our business portfolio can be classified into three categories based on their profit characteristics: leasing, property sales (for-sale condominiums/sales), and services. We manage each segment with a focus on the value chain.
- We promote five key strategies with a focus on the balance between profitability, efficiency, and stability.

Business classification and management by profit characteristics, with awareness of the balance between profitability, efficiency, and stability

	Profit Type	Characterized by
Leasing	Profit from leasing offices, condominiums, etc.	<ul style="list-style-type: none"> • Highly stable profit • Requires significant investment
Property Sales	Development profit, acquired from sale of properties held	<ul style="list-style-type: none"> • Highly volatile profit • High capital efficiency
Services	Fee revenue from facility management/operation, provision of services	<ul style="list-style-type: none"> • Highly stable profit • Does not involve significant investment

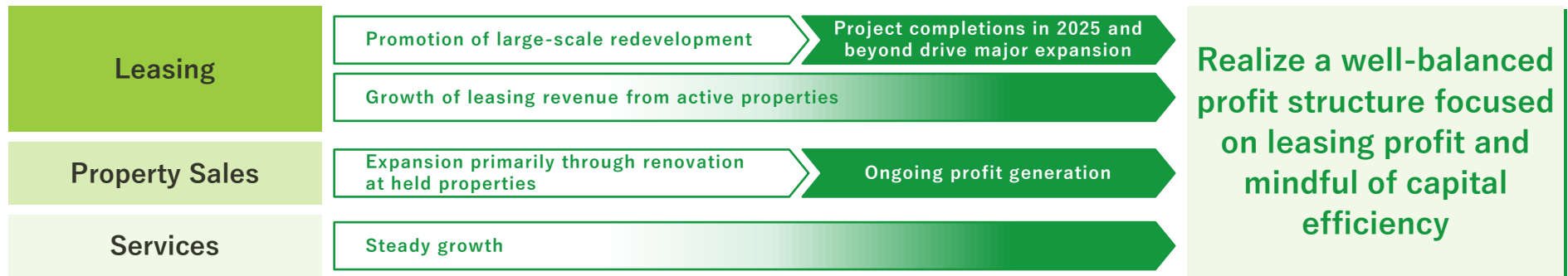
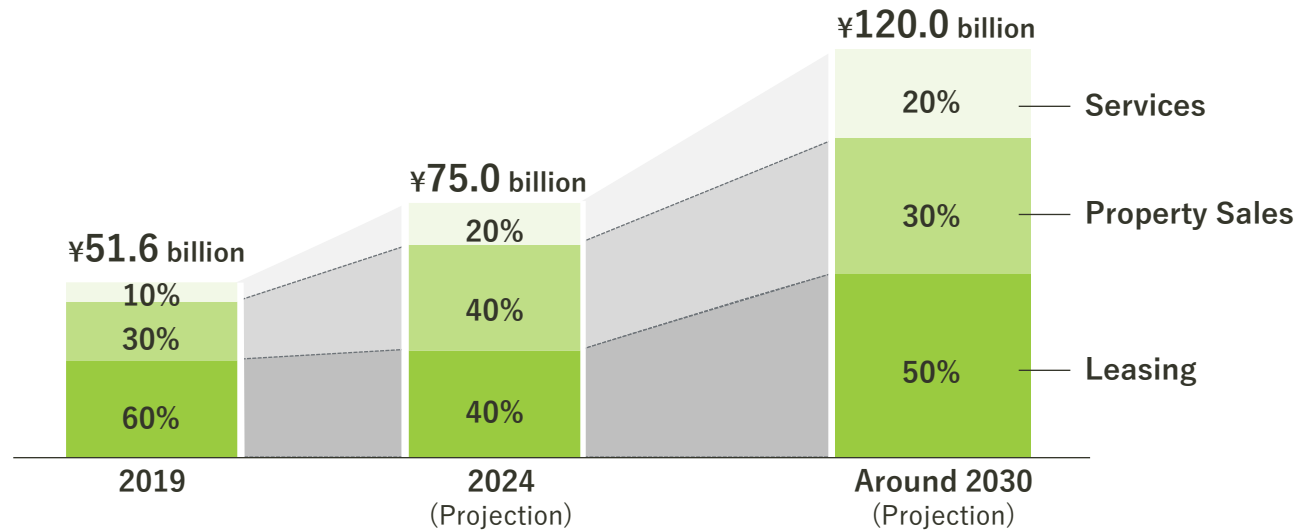
Key Strategies and Their Profit Sources

Key Strategy	Profit Source
(1) Promotion of large-scale redevelopment	Leasing
(2) Further strengthening of for-sale condominium business	Property sales
(3) Expansion of property sales to investors	Property sales
(4) Strengthening of brokerage, fund, and parking businesses	Services
(5) Growth in overseas business	Property sales

Business Portfolio Concepts (2)

- Working under our five key strategies, we are steadily growing our Services area, with profit growth driven especially by the Property Sales area through 2024 and expansion of Leasing in 2025 and beyond, achieving a well-balanced profit structure mindful of capital efficiency.

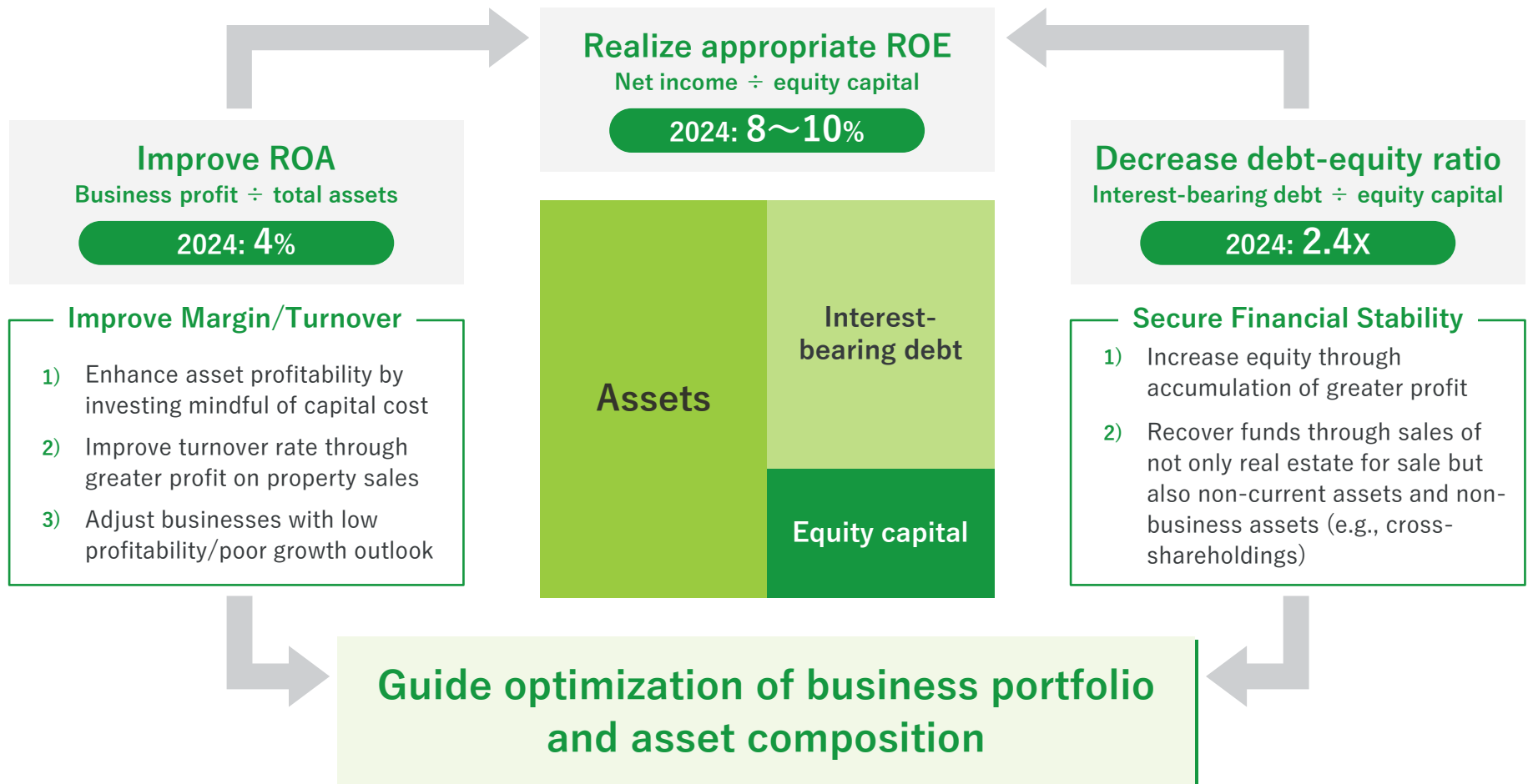
Projected Shift in Per-Area Profit Over Time



* The percentages in the graph show the approximate composition ratio

Management Mindful of Capital Efficiency

- We will target enhancement of ROA by improving margin and turnover, appropriate control of the debt-equity ratio through earnings growth and asset sales, realization of ROE of 8% to 10%, and optimization of our business portfolio and asset composition.



Investment Plan

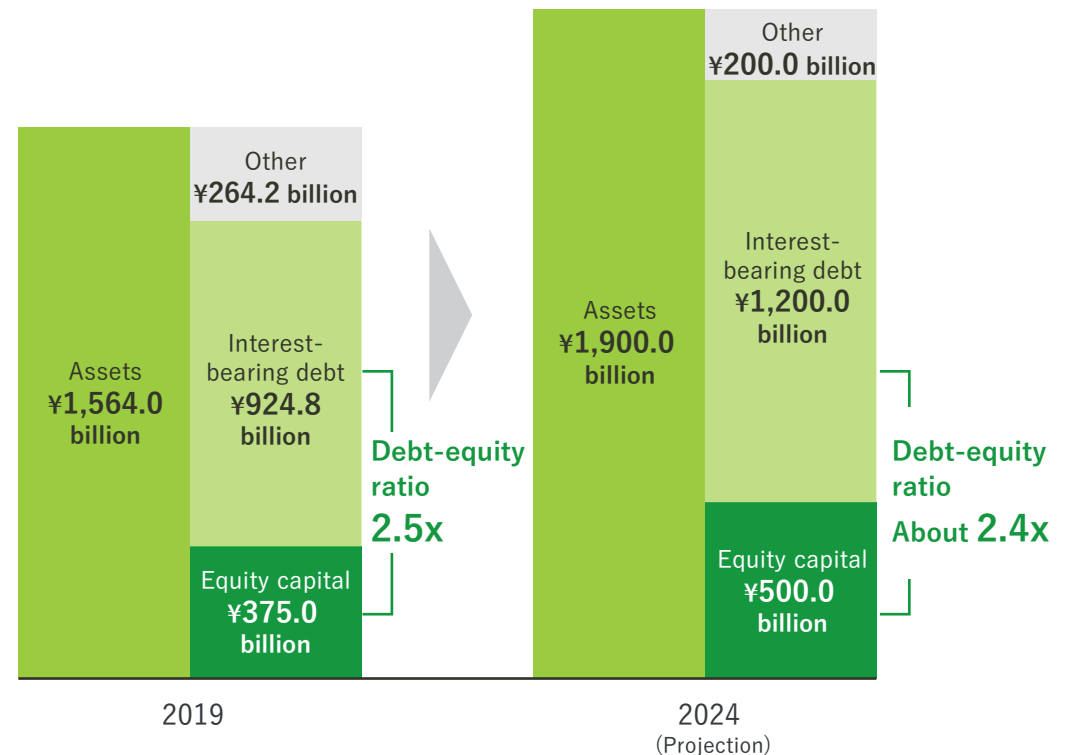
- Estimated net investment of ¥500.0 billion in total over five years.
- In addition to enhancing equity capital through stable profit growth, we aim to optimize our asset composition by selling non-current assets in consideration of profitability and reducing cross-shareholdings in order to either maintain or reduce the debt-equity ratio and simultaneously control the balance sheet in an appropriate fashion.

Medium-Term Investment Plan (Cumulative)

Unit: ¥ billion

Gross investment	1,400.0
Investment in large-scale redevelopment	230.0
Investment in for-sale condominium projects	430.0
Investment in properties for sale to investors	550.0
Investment in the overseas business	70.0
Other	120.0
Recovered	900.0
Net investment	500.0

Balance Sheet Changes



Investment Plan for FY2023

(Not updated from the time of announcement of financial results for FY2022)

- In FY2023, the gross amount of investment is expected to be ¥290.0 billion due to expenditure on construction costs for progressively developing for-sale condominium and logistics property projects.

— Investment Plan of Medium-Term Business Plan (FY2020–FY2024) and Results —

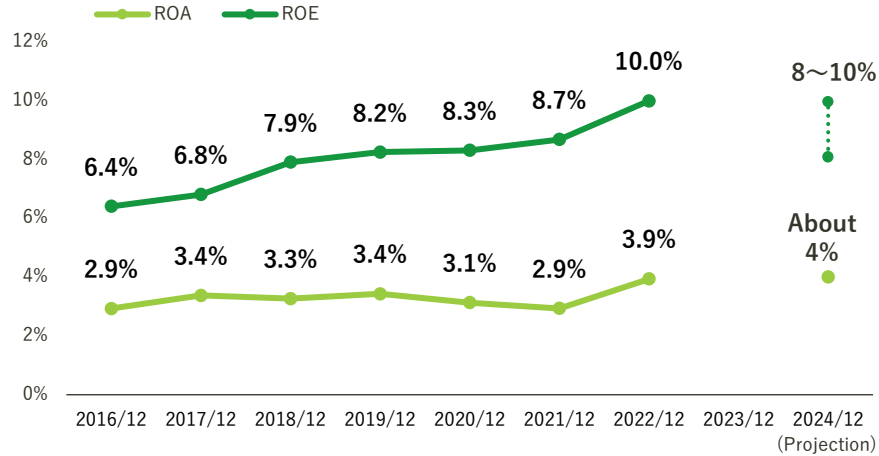
— Investment Plan for FY2023 —

(Unit: ¥ billion)

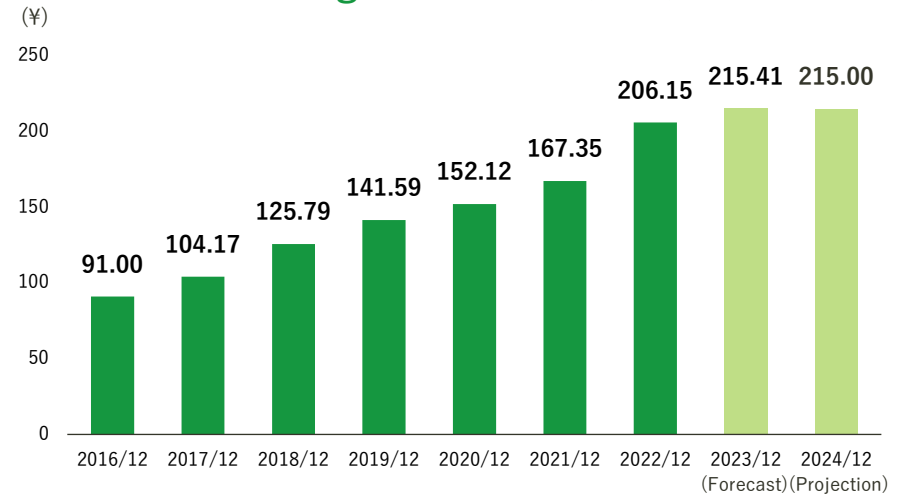
	5-year Plan	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Plan
Gross investment	1,400.0	189.1	128.9	191.0	290.0
Investment in large-scale redevelopment	230.0	13.8	0.0	11.3	25.0
Investment in for-sale condominium projects	430.0	64.4	46.1	75.8	110.0
Investment in properties for sale to investors	550.0	63.6	57.9	91.1	105.0
Investment in the overseas business	70.0	1.6	3.4	0.7	15.0
Other*	120.0	45.7	21.5	12.1	35.0
Recovered	900.0	120.6	121.3	112.7	
Net investment	500.0	68.5	7.6	78.3	

* Inclusive of such amounts as expenditures to CAPEX, etc., and reserves for acquisition of seed-lot buildings for large-scale redevelopment and income-producing real estate.

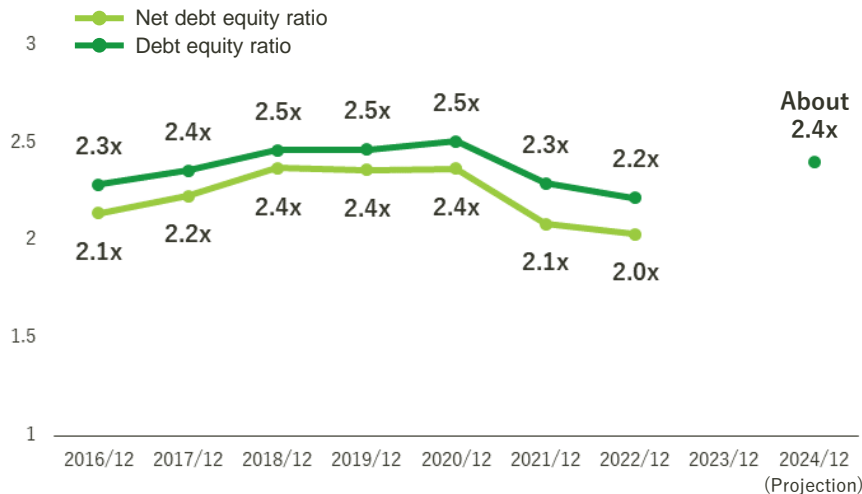
ROA, ROE*



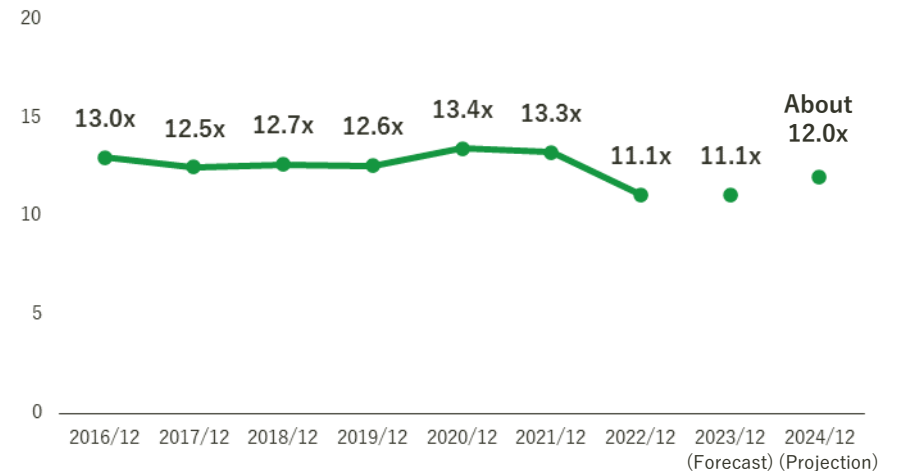
Earnings Per Share (EPS)



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

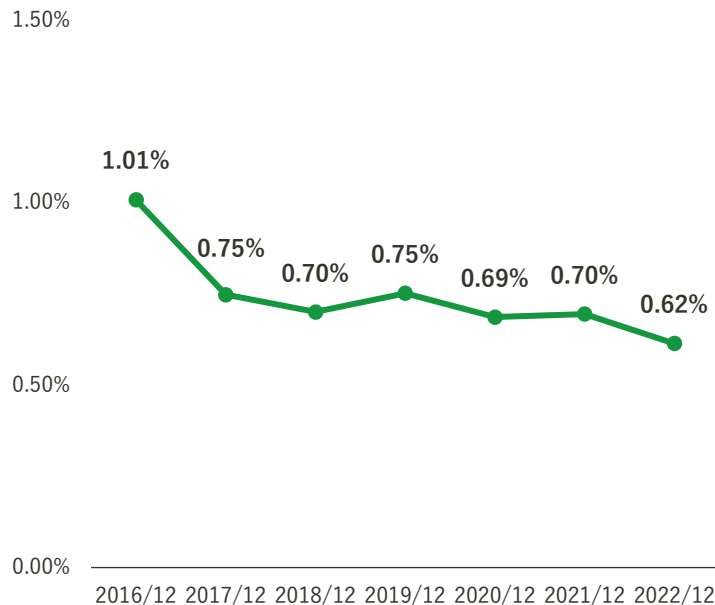
External Ratings

JCR long-term issuer rating	A
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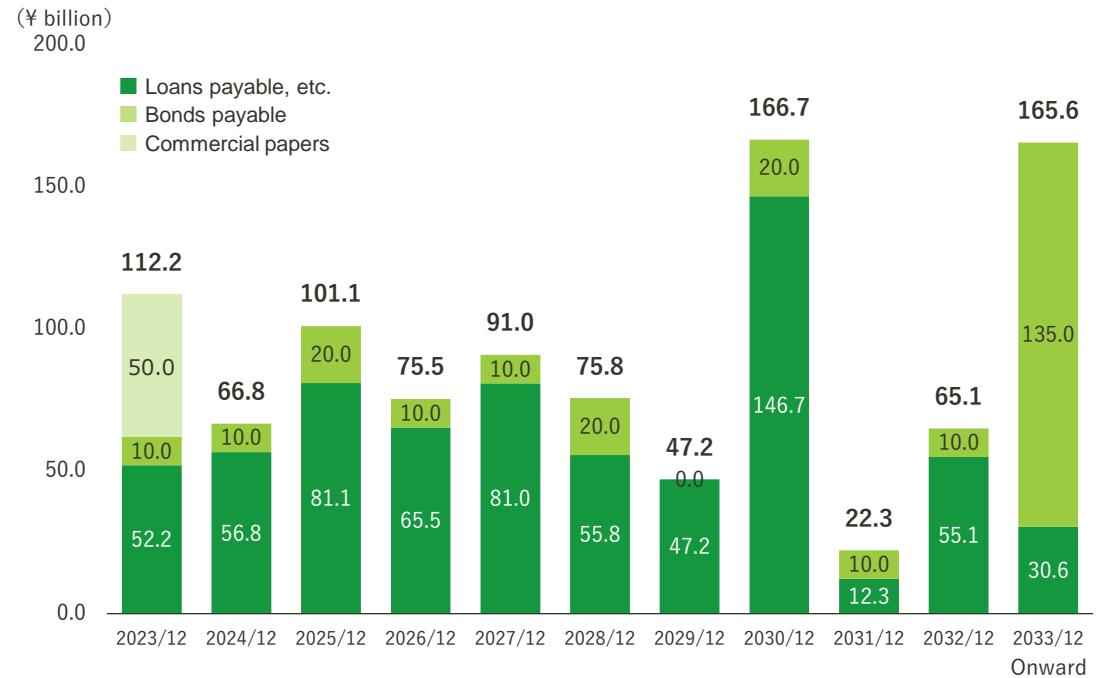
Interest-Bearing Debt

Average interest rate ^{*1}	0.62%
Average remaining years ^{*2}	6.7 years
Ratio of long-term debt	94.9%
Ratio of fixed-interest rate	98.6%

Average Interest Rates



Diversification of Repayment Dates



*1 Average interest rate = Interest expenses ÷ Year-end balance of interest-bearing debt

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

Fair Value of Rental Properties

(Not updated from the time of announcement of financial results for FY2022)

■ Unrealized gain remained at a high level of ¥526.4 billion.

(Unit: ¥ billion)

	2021/12-end	2022/12-end	Increase/ Decrease
Fair value at end of period	1,407.2	1,417.6	10.3
Amount on B/S (carrying value)	892.5	891.1	(1.3)
Amount of difference	514.6	526.4	11.7

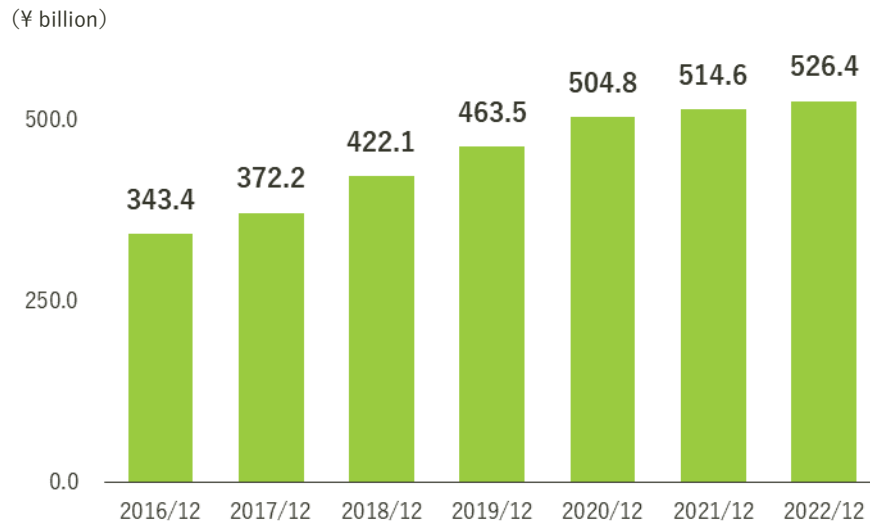
■ Subject properties

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

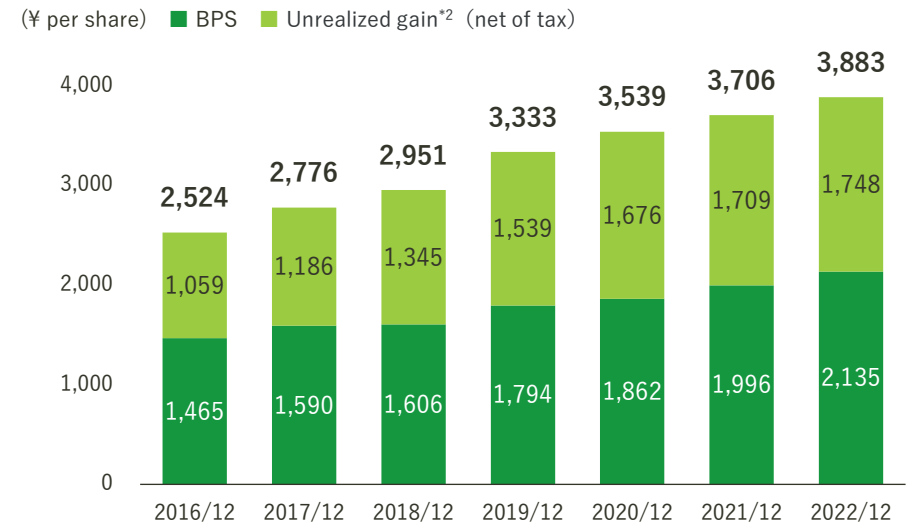
■ Method of calculation

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



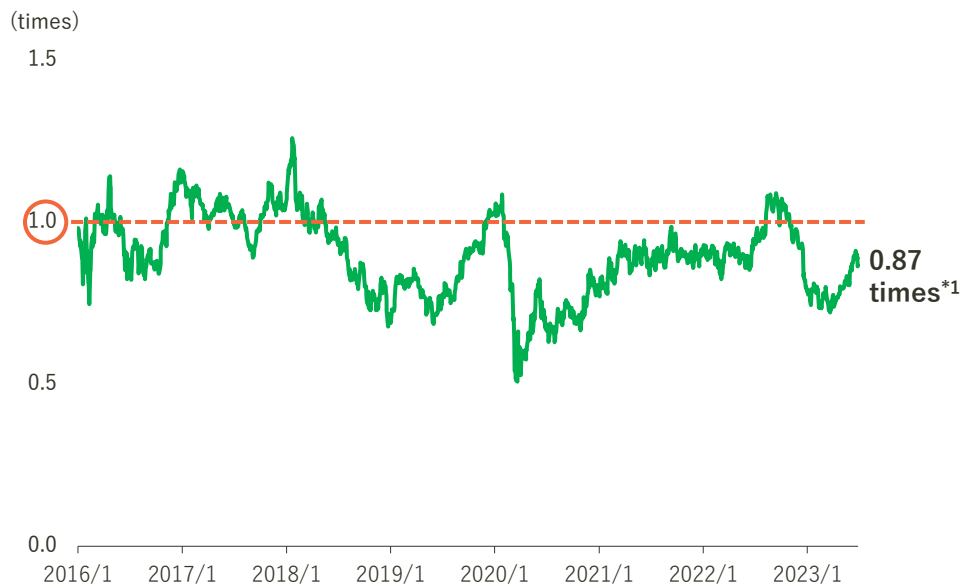
*1 Adjusted BPS = BPS + (Unrealized gain, net of tax) / Number of shares issued and outstanding at end of period, excluding treasury stock

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

Recognition of Current Situation

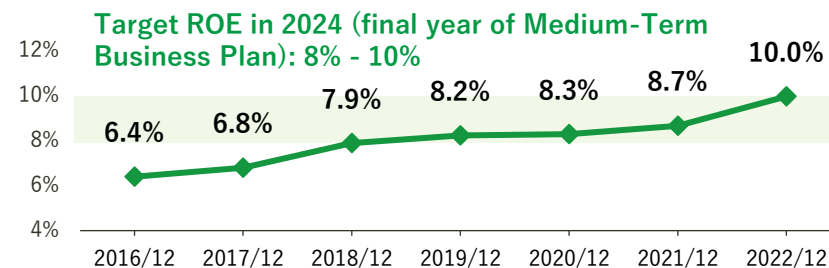
- ROE is at the target level in the Medium-Term Business Plan (10%) and progressing at a level exceeding shareholders' equity costs (CAPM estimate: approx. 7% to 8%).
- On the other hand, the current PBR is at a level below 1.0 times, with low PER recognized as the main factor behind this.
- Going forward, in addition to maintaining/increasing ROE, it will be necessary to improve profit stability and foster growth expectations with the aim of improving PER.

PBR



*1: As of June 30, 2023

ROE



*2: As of June 30, 2023

PER



By improving profit stability and fostering growth expectations in addition to maintaining and enhancing ROE, evaluation by the stock market will become more favorable.

Initiatives to Enhance Corporate Value

Maintaining/ enhancing ROE

Through optimizing the business portfolio, asset composition, etc. based on “management that is mindful of capital efficiency,” as set forth in the Medium-Term Business Plan, we aim to steadily meet the plan’s target ROE (FY2024: 8% - 10%) and subsequently achieve an ROE exceeding that level in the long term.

(Key Initiatives)

- **Enhancing profit margin in each business**
 - Ingenious land acquisition that leverages our strengths
 - Steady promotion and leasing of large-scale redevelopment projects
 - Focusing on cost management
- **Enhancing capital efficiency**
 - Enhancing sales of for-sale condominiums and property sales to investors
 - Expanding fee revenues in tandem with group AUM growth
- **Appropriate control of balance sheet mindful of capital efficiency**
 - Sales of non-current assets, revision of business portfolio
 - Reducing cross-shareholdings
 - Financial leverage control based on fiscal policy

Enhancing profit stability Fostering growth expectations

Reducing shareholders' equity costs

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

(Key Initiatives)

- **Enhanced disclosure and proactive, attentive dialogue**
 - Comprehensive disclosure of strategies and initiatives aimed at sustainable growth
 - Enhancing engagement with investors
- **Evolved approach to ESG management**
 - Accelerating sustainability initiatives
 - Lowering business risks by enhancing risk management
 - Enhancing human capital
- **Improving shareholder returns**
 - Increasing dividends based on sustainable profit growth (including raising the payout ratio and considering progressive dividends)

■ Activities in FY2022

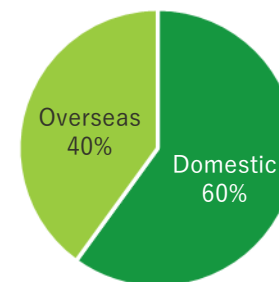
Type	Number of Times/Companies	Main Responders
Results briefings	2 times	President, & CEO Senior Managing Executive Officer & CFO General Manager, Corporate Communications Department
Telephone conferences	4 times	General Manager, Corporate Communications Department
Participation in conferences	6 times / 37 companies	President, & CEO Senior Managing Executive Officer & CFO
Small-group meetings	5 times / 55 companies	President, & CEO Senior Managing Executive Officer & CFO General Manager, Corporate Communications Department
Individual meetings (including overseas IR)	188 companies	President, & CEO Senior Managing Executive Officer & CFO General Manager and Department Managers, Corporate Communications Department
Project tours	1 time	IR manager, manager of project management office
Briefings for private investors	1 time	Senior Managing Executive Officer & CFO

■ Key Topics and Matters of Interest to Investors

- Detailed outline of long-term vision
- Progress on key strategies set forth in Medium-Term Business Plan and changes from assumptions
- Trends in the business environment and the Company's perception of them
 - Trends in the office building and logistics property leasing, for-sale condominium, and real estate transaction markets
 - Competitive environment for land acquisition (Company's strengths)
- Business-related risks and countermeasures
 - Interest rates, construction costs, overseas businesses, etc.
- Shareholder returns and capital policy (including treasury stock purchasing policy)
- ESG-related matters
 - Initiatives to reduce environmental footprint, HR strategy, cross-shareholdings policy, etc.

■ Proportion of Domestic vs. Overseas Meetings

- Ratio of domestic vs. overseas investors in conferences, small-group meetings, and individual meetings (280 companies in total)



■ Feedback to Management

Type	Frequency
Analyst reports	Quarterly
IR activity status	Quarterly / annual review
Stock-related indicators and stock quotes	Quarterly / annual review
Contents of dialogue with investors	Quarterly / annual review

■ Key Responses Based on Dialogue with Shareholders/Investors

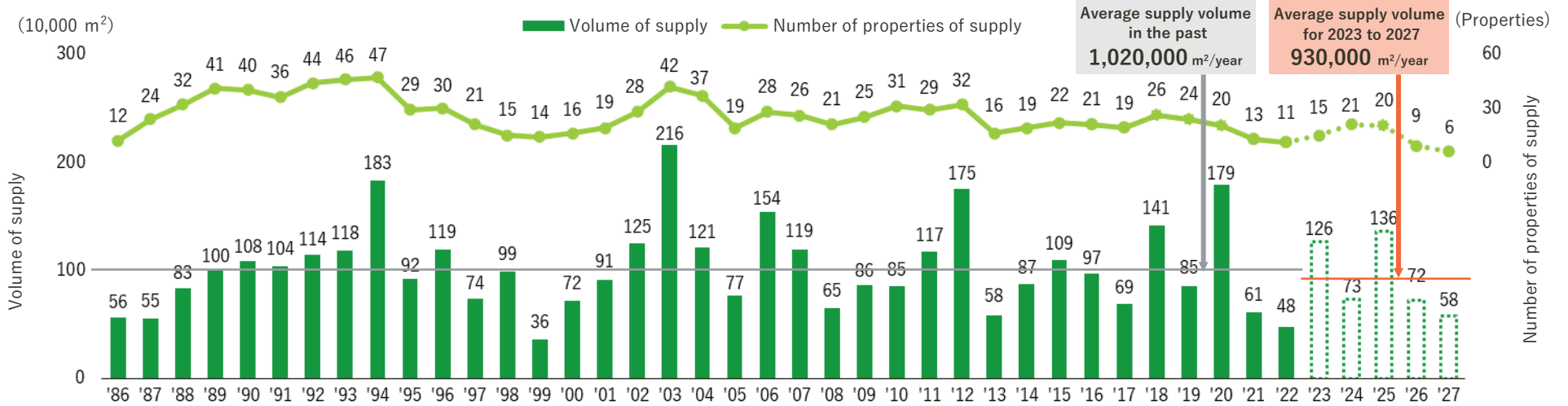
Desire	Response
Wanting shareholder returns to be enhanced.	Maintaining payout ratio above previous year's performance.
Wanting to check the list of owned properties for rent and properties for sale to investors.	Disclosing a new asset book.
Wanting small-group meetings with the president and property information sessions to be held.	Holding small-group meetings with CEO/CFO and tours of logistics properties.
Wanting to know interest-rate hike risks and the impact of soaring construction costs.	Adding briefing materials related to financial conditions and providing detailed answers.

Commercial Properties business*	2020/12	2021/3	2021/6	2021/9	2021/12	2022/3	2022/6	2022/9	2022/12	2023/3	2023/6	2023/9
Number of office buildings	46	46	46	46	47	45	45	45	45	41	42	41
Leasable area of office buildings (thousand m ²)	511	514	514	514	514	496	496	500	511	494	542	540
Vacancy rate	2.3%	3.4%	3.3%	3.3%	3.2%	2.5%	2.9%	2.8%	3.2%	4.2%	3.4%	4.2%
Average rent (Unit: ¥/tsubo)	30,835	31,061	30,830	31,077	30,954	30,809	30,896	30,696	30,836	31,087	28,071	28,023
Residential business	2020/12	2021/3	2021/6	2021/9	2021/12	2022/3	2022/6	2022/9	2022/12	2023/3	2023/6	2023/9
Number of sales posted (cumulative)	1,196	520	634	689	1,109	390	963	1,034	1,435	548	660	712
For-sale condominiums	1,196	520	634	689	1,109	390	963	1,034	1,435	548	660	712
Housing and residential land	0	0	0	0	0	0	0	0	0	0	0	0
Gross margin ratio of condo sales (cumulative)	22.4%	29.9%	28.6%	28.4%	24.4%	28.2%	36.7%	36.1%	33.3%	37.2%	36.0%	35.4%
Inventory of completed condos	177	179	109	54	83	135	115	72	175	156	125	72
Of which, contracted	27	41	36	24	37	29	35	20	43	36	47	21
Condo units supplied (cumulative)	948	297	760	1,036	1,684	277	647	908	1,341	213	590	880
Condo units contracted (cumulative)	962	288	794	1,045	1,759	245	639	941	1,313	211	605	933
Condo units contracted but yet to be posted	1,314	1,081	1,474	1,669	1,968	1,837	1,658	1,890	1,861	1,524	1,806	2,082
Number of condo buildings for rent	14	13	12	11	12	11	14	14	17	17	17	18
Number of managed condo units	95,720	97,152	97,738	97,668	98,789	96,761	97,272	97,345	98,006	98,159	98,141	99,522
Asset Service business	2020/12	2021/3	2021/6	2021/9	2021/12	2022/3	2022/6	2022/9	2022/12	2023/3	2023/6	2023/9
Brokerage: Number of deals (cumulative)	1,018	277	540	830	1,152	250	532	793	1,086	248	494	783
Of which, sales (cumulative)	991	271	526	810	1,124	243	521	778	1,060	243	480	759
Of which, rentals (cumulative)	27	6	14	20	28	7	11	15	26	5	14	24
Parking lots: Number of locations	1,867	1,859	1,863	1,864	1,861	1,852	1,856	1,845	1,933	1,915	1,930	1,919
Parking lots: Number of parking spaces	76,173	74,366	74,706	74,641	75,254	75,618	76,444	77,083	80,057	79,045	81,620	82,287
Other	2020/12	2021/3	2021/6	2021/9	2021/12	2022/3	2022/6	2022/9	2022/12	2023/3	2023/6	2023/9
Ofuro no Osama (Spa facility)	9	9	9	9	10	10	10	10	10	10	10	10
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

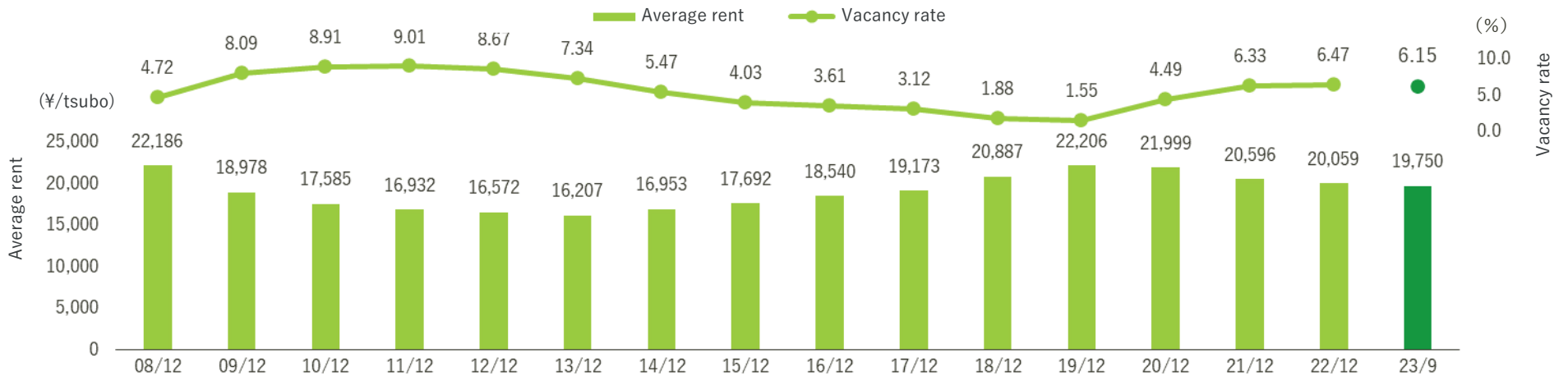
* Standards for areas subject to calculation are as follows.

- 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

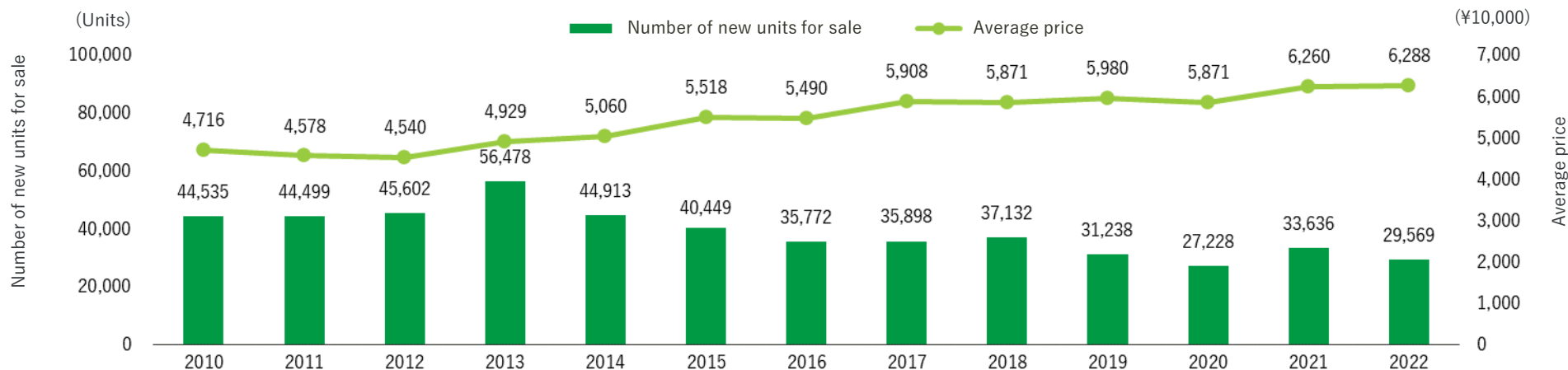


Average Rent and Vacancy Rate Trends in Tokyo's Central Business District (Chiyoda, Chuo, Minato, Shinjuku, and Shibuya Wards)

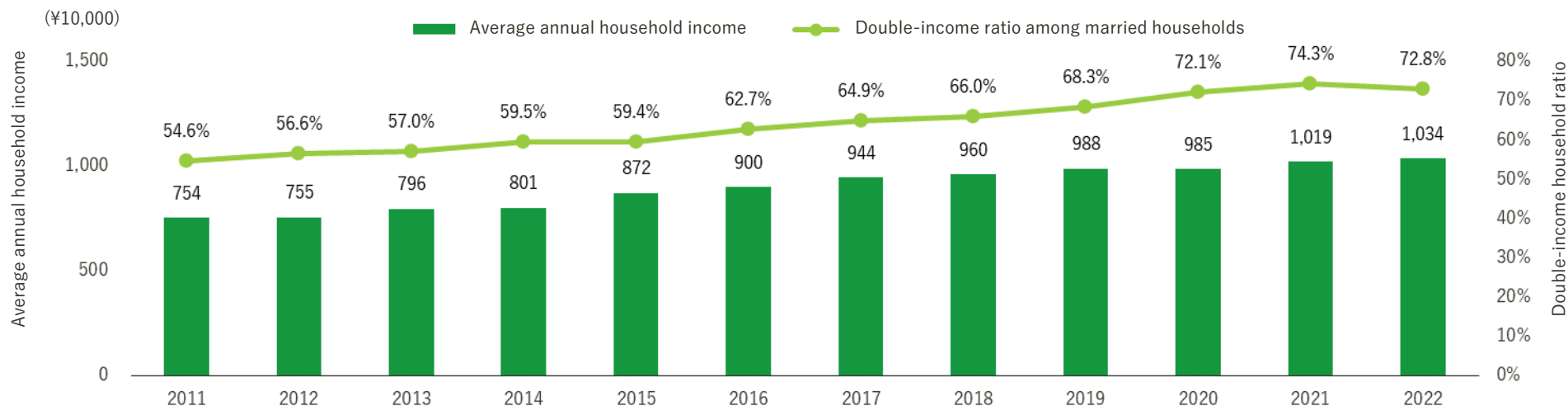


Source: Mori Buildings' "Survey of Large-scale Office Building Market in Tokyo's 23 Wards 2023"; Miki Shoji

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

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