

Presentation Material
for the First Two Quarters
of FY2024
(Ending December 31, 2024)
August 8, 2024



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Business Results for the First Two Quarters of FY2024

- Revenue and profits increased due to the increase in sales and gross profit of for-sale condominiums.

Revision of Full-Year Earnings Forecast for FY2024

- In light of the strong performance in the Commercial Properties business and Residential business segments, we have decided to review the properties targeted for sale and revise our full-year earnings forecast.
- The revised full-year earnings forecast shows a decrease in operating revenue compared to the initial forecast at the beginning of the fiscal year but an increase in each profit item.

Revision of Dividend Forecast

- The forecast for dividend per share in the fiscal year ending December 31, 2024, has been revised upward by ¥1 from annual dividend forecast at beginning of period of ¥79 to ¥80.
- The dividend will be increased by ¥7 from the ¥73 of annual dividend implemented in the previous fiscal year, and the payout ratio is scheduled to be 34.4%.

Topics

- Completion of the ONE DOJIMA PROJECT: Japan's First Four Seasons Hotel and Apartments Housed in the Same Ultra-High-Rise Tower (May)
- Completion of Hilton Kyoto, Opening Scheduled for September 12, 2024
Kyoto's First Hilton Hotels & Resorts Property Opens in the City Center, Where History and Modernity Intersect
- The First Participation in Overseas Logistics Facility Development Projects:
Implementation of Two Projects in Strategic Locations
Established a subsidiary in Thailand: Tokyo Tatemono (Thailand) Ltd. (June)

Consolidated Statement of Income for the First Two Quarters of FY2024

■ Revenue and profits increased due to the increase in sales and gross profit of for-sale condominiums.

(Unit: ¥ billion)	2023/12 2Q Actual	2024/12 2Q Actual	Increase/ Decrease	Main factors for increase/decrease	2024/8 Announced		
					2024/12 Full-year Forecasts	2024/12 Revised full-year Forecasts	Achievement rate
Operating revenue	179.6	277.6	97.9		495.0	465.0	60%
Commercial properties	62.3	75.6	13.2		201.0	178.0	42%
Residential	78.1	171.4	93.3		212.0	212.0	81%
Asset service	27.5	20.5	(6.9)		60.0	54.0	38%
Other	11.7	9.9	(1.7)		22.0	21.0	47%
Operating profit	36.0	51.2	15.1	· Operating revenue; Business profit	75.0	77.5	66%
Share of profit (loss) of entities accounted for using equity method	1.9	0.8	(1.1)	See Business Results by Segment	2.0	0.5	166%
Business profit *	37.9	52.0	14.0		77.0	78.0	67%
Commercial properties	17.6	15.9	(1.6)		42.5	42.0	38%
Residential	17.7	36.4	18.6		33.5	36.0	101%
Asset service	5.1	4.4	(0.7)		9.0	10.0	44%
Other	2.6	1.8	(0.8)		4.0	2.0	94%
Elimination/Corporate	(5.2)	(6.6)	(1.3)		(12.0)	(12.0)	55%
Non-operating income	4.2	6.3	2.0	Increase in foreign exchange gains, etc.	7.0	7.0	91%
Non-operating expenses	4.0	9.4	5.3	Increase in distributions from real estate specified joint enterprises, etc.	15.0	15.0	63%
Interest expense	3.4	4.4	0.9		-	-	-
Ordinary profit	36.2	48.1	11.8		67.0	69.5	69%
Extraordinary income	0.2	1.9	1.7	Gains on sale of investment stakes, gains on sale of cross-shareholdings,	5.0	6.0	32%
Extraordinary loss	0.1	2.4	2.2	Provision for allowance for doubtful accounts, etc.	3.0	3.0	80%
Profit before income taxes	36.3	47.6	11.3		69.0	72.5	66%
Profit attributable to owners of parent	23.8	31.6	7.8		48.0	48.5	65%

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

Consolidated Balance Sheet for the First Two Quarters of FY2024

- Total assets increased by 121.0 billion yen, primarily due to an increase in non-current assets associated with investments in large-scale redevelopment projects.

(Unit: ¥ billion)	2023/12-end	2024/6-end	Increase/ Decrease	Main factors for increase/decrease
Total assets	1,905.3	2,026.3	121.0	
Current assets	692.4	689.5	(2.9)	<ul style="list-style-type: none"> · Real estate for sale Investment in properties for sale to investors and for-sale condominiums
Cash and deposits	127.3	111.7	(15.5)	
Real estate for sale	498.9	529.6	30.6	
Other	66.1	48.2	(17.9)	
Non-current assets	1,212.8	1,336.7	123.9	<ul style="list-style-type: none"> · Property, plant and equipment Investment in large-scale redevelopment projects, etc.
Property, plant and equipment	843.5	952.0	108.4	
Intangible assets	131.6	130.3	(1.2)	
Investments and other assets	237.6	254.4	16.7	
Total liabilities	1,397.2	1,487.6	90.3	<ul style="list-style-type: none"> · Interest-bearing debt Increase in loans payable, etc.
Interest-bearing debt	1,089.0	1,182.7	93.7	
Other liabilities	308.2	304.8	(3.3)	
Total net assets	508.0	538.7	30.6	<ul style="list-style-type: none"> · Shareholders' equity Profit attributable to owners of parent +¥31.6 billion; Dividends paid -¥7.7 billion
Shareholders' equity	377.8	401.4	23.6	
Accumulated other comprehensive income	119.0	126.0	6.9	
Non-controlling interests	11.1	11.2	0.1	
Capital adequacy ratio	26.1%	26.0%	(0.1p)	<ul style="list-style-type: none"> · Net debt equity ratio: 2.0x
Debt equity ratio*1	2.2	2.2	-	
Interest-bearing debt / EBITDA multiple*2	10.9	-	-	

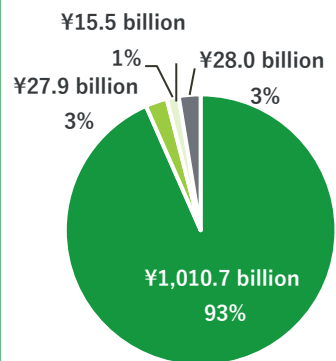
*1 Debt equity ratio = Interest-bearing debt / Equity capital

*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 Two Quarters of FY2024

Breakdown of Property, Plant and Equipment and Intangible Assets

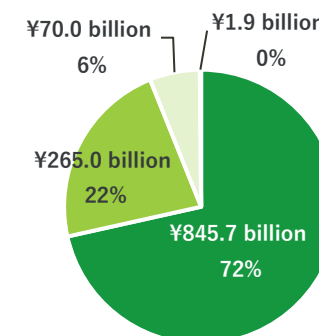
- Commercial Properties business
- Residential business
- Asset Service business
- Other



Total assets : ¥2,026.3 billion			
Current assets	689.5	Liabilities	1,487.6
Cash and deposits	111.7	Interest-bearing debt	1,182.7
Real estate for sale	529.6	Loans payable	845.7
Real estate for sale	252.1	Bonds payable	265.0
Real estate for sale in progress	129.4	Commercial papers	70.0
Real estate for development	148.0	Other	1.9
Other	48.2	Other liabilities	304.8
Non-current assets	1,336.7	Net assets	538.7
Property, plant and equipment	952.0	Shareholders' equity	401.4
Intangible assets	130.3	Accumulated other comprehensive income	126.0
Investments and other assets	254.4	Non-controlling interests	11.2

Breakdown of Interest-Bearing Debt

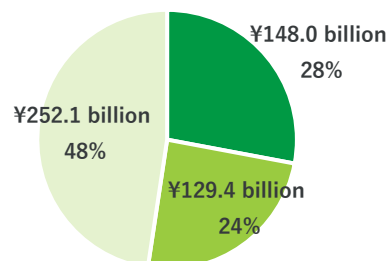
- Loans payable
- Bonds payable
- Commercial papers
- Other



Breakdown of Real Estate for Sale

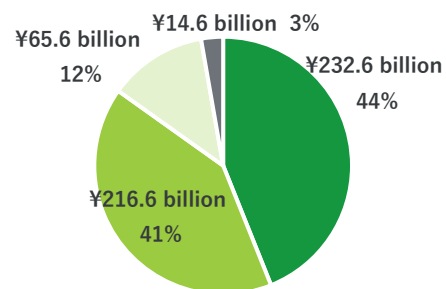
By Status of Development

- 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

	2024/6-end	
		Taking into account hybrid loans/bonds*3
Debt equity ratio*1	2.2x	1.9x
Net debt equity ratio*2	2.0x	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 two quarters, the balance of real estate for sale increased to ¥529.6 billion as a result of ongoing acquisition of development land for properties sales to investors and for-sale condominiums, despite the progress in sales of for-sale condominiums, property sales to investors, etc. (An increase of ¥30.6 billion from the end of the previous fiscal year)
- Total investment amount (based on decisions made) in properties for sale to investors increased by ¥90.0 billion to approximately ¥650.0 billion.
Condominiums for sale of approximately 8,300 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	232.6	Approx. 480.0 ▶ p.18
For-rent condominiums	Residential	51.8	Approx. 110.0 ▶ p.29
Asset solutions	Asset Service	65.6	65.6 ▶ p.31
Properties for sale to investors		350.1	Approx. 650.0
For-sale condominiums, etc.		179.4	—
Total		529.6	—

Property sales to investors
(Commercial properties, for-rent condominiums, asset solution)

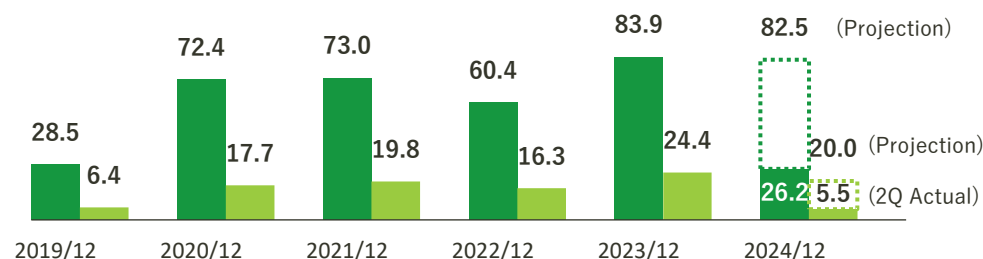
Total investment amount*1 <small>(based on decisions made)</small>	Approx. ¥650.0 billion <small>(up ¥90.0 billion from the end of 2023)</small>
	Estimated gain on sale*2 Approx. ¥107.0 billion
Projects to be acquired in 2023	<ul style="list-style-type: none"> • 3 logistics properties, 1 hotel • 3 Offices • 13 for-rent condominiums • 17 asset solutions
Projects already sold in 2023	<ul style="list-style-type: none"> • 3 logistics properties, 1 hotel • 4 for-rent condominiums • 5 asset solutions

For-sale condominiums

Land bank <small>(including 1,740 units scheduled to be posted in 2024)</small>	Approx. 8,300 units Acquired 700 units in 2024 2Q (cumulative)
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Sales and Gross Profit on Property Sales to Investors

(Unit: ¥ billion) ■ Sales ■ Gross Profit



*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.

Consolidated Statement of Cash Flows for the First Two Quarters of FY2024

- In the first two quarters, as a result of investment in real estate for sale, large-scale redevelopment projects, etc. progressing, cash and cash equivalents at the end of the period decreased.
- For the full fiscal year, in addition to progressing recovery of investments through sales of for-sale condominiums, property sales to investors, etc., the Company is continuing to focus on growth investments such as the acquisition of new real estate for sale.

Unit: ¥ billion	2023/12	2024/6-end	Main breakdown	2024/8 Announced
	Actual			2024/12 Revised Full-year forecasts
Cash flows from operating activities	20.5	11.7	Profit before income taxes ¥47.6 billion; Depreciation ¥10.7 billion; Increase in inventories -¥27.1 billion; Income taxes paid -¥18.6 billion	(15.0)
Cash flows from investing activities	(54.0)	(113.9)	Sale of investments in capital of subsidiaries and associates ¥15.7 billion; Purchase of non-current assets -¥110.6 billion; Investments in silent partnerships -¥9.7 billion	(165.0)
Cash flows from financing activities	77.9	84.2	Long-term loans payable +¥73.4 billion; Commercial papers +¥20.0 billion; Dividend payment -¥7.7 billion	130.0
Effect of exchange rate change on cash and cash equivalents	0.4	2.3		-
Cash and cash equivalents at end of period	127.3	111.7		77.3

- 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.
- 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 and Residential businesses.

Recognition of the overall business environment and impact on Tokyo Tatemono

Construction expenses	<ul style="list-style-type: none"> • 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. • When considering new project acquisitions, decisions on investment value will be made based on trends in construction expenses.
Interest rates	<ul style="list-style-type: none"> • 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. • 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.

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

Commercial Properties	<ul style="list-style-type: none"> • The market occupancy rate is on a recovery trend. Although it is necessary to monitor supply and demand trends, rent levels are also beginning to increase. • For existing properties, we will leverage our superior portfolio in terms of size and location to focus on rent increase negotiations, considering market trends. • 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 and the wealthy despite anticipation of a rise in mortgage rates and the need to monitor the impact of a decline in wealth effects. • 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"> • Brokerage: The brokerage business is expected to continue to perform well backed by a steady real estate transaction market. • Parking business: Focus will be on acquiring new projects, and an increase in the number of parking spaces and growth are expected
Other	<ul style="list-style-type: none"> • Leisure business: Dog-friendly hotels and golf courses performed well. Bathing facilities also recovered to pre-COVID levels. Aim for further improvement of profitability.

- In light of the strong performance in the Commercial Properties business and Residential business segments, we have decided to review the properties targeted for sale and revise our full-year earnings forecast.
- The revised full-year earnings forecast shows a decrease in operating revenue compared to the initial forecast at the beginning of the fiscal year but an increase in each profit item.

(Unit: ¥ billion)	2023/12 Full-year Actual	Announced in Aug. 2024		Announced in Feb. 2024		Overview of Revision from Figures Announced at Beginning of Period
		2024/12 Revised full- year forecast (A)	Increase/ Decrease	2024/12 Full-year forecast (B)	Difference (A)-(B)	
Operating revenue	375.9	465.0	89.0	495.0	(30.0)	<ul style="list-style-type: none"> • Operating revenue Decrease due to review of properties for sale to investors.
Commercial properties	155.2	178.0	22.7	201.0	(23.0)	
Residential	134.1	212.0	77.8	212.0	-	
Asset service	63.8	54.0	(9.8)	60.0	(6.0)	
Other	22.7	21.0	(1.7)	22.0	(1.0)	
Operating profit	70.5	77.5	6.9	75.0	2.5	<ul style="list-style-type: none"> • Business profit Despite anticipating a decrease in property sales to investors in the Commercial Properties business, increase due to expecting factors such as reduced expenses in for-sale condominiums.
Share of profit (loss) of entities accounted for using equity method	3.9	0.5	(3.4)	2.0	(1.5)	
Business profit*	74.4	78.0	3.5	77.0	1.0	
Commercial properties	40.1	42.0	1.8	42.5	(0.5)	
Residential	27.1	36.0	8.8	33.5	2.5	
Asset service	12.9	10.0	(2.9)	9.0	1.0	
Other	4.4	2.0	(2.4)	4.0	(2.0)	
Elimination/Corporate	(10.2)	(12.0)	(1.7)	(12.0)	-	
Non-operating income	9.2	7.0	(2.2)	7.0	-	
Non-operating expenses	10.2	15.0	4.7	15.0	-	
Ordinary profit	69.4	69.5	0.0	67.0	2.5	<ul style="list-style-type: none"> • Extraordinary income Increase in gains on sale of cross-shareholdings
Extraordinary income	3.0	6.0	2.9	5.0	1.0	
Extraordinary loss	4.0	3.0	(1.0)	3.0	-	
Profit before income taxes	68.4	72.5	4.0	69.0	3.5	
Profit attributable to owners of parent	45.0	48.5	3.4	48.0	0.5	
Cash flows from operating activities	20.5	(15.0)		20.0	(35.0)	
Cash flows from investing activities	(54.0)	(165.0)		(170.0)	5.0	
Cash flows from financing activities	77.9	130.0		100.0	30.0	

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

Breakdown of Business Profit by Segment

Announced in August 2024

(Unit: ¥ billion)

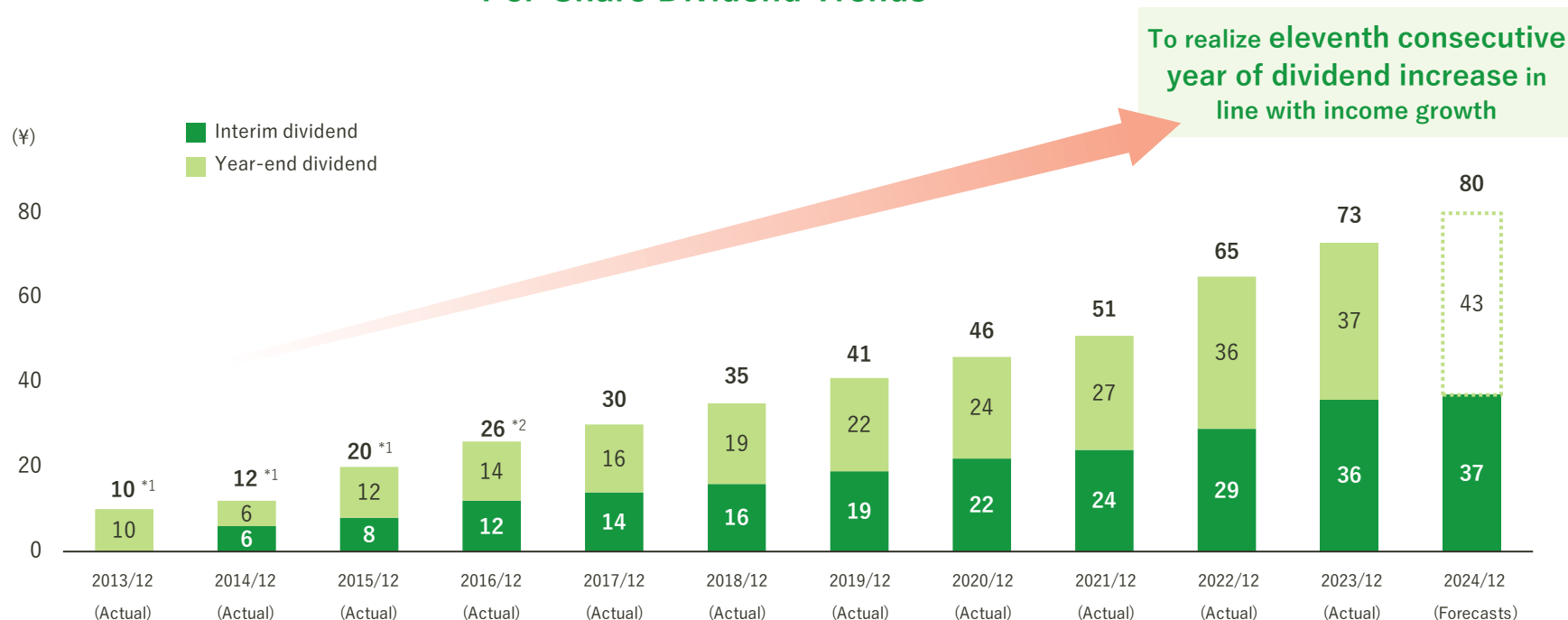
Segment: Item		2023/12 2Q actual	2024/12 2Q actual	2024/12 Revised forecast (A)	2024/12 Initial forecast (B)	Amount of difference (A)-(B)
All segments (excluding property sales to investors) total		37.7	53.1	70.0	65.0	+5.0
Commercial Properties:	Building leasing, etc.	15.4	12.8	28.0	23.5	+4.5
Residential:	For-sale condominiums, etc.	17.3	34.1	33.5	31.5	+2.0
Asset Service:	Parking lots, brokerage, etc.	2.2	4.2	6.5	6.0	+0.5
Other:	Leisure & childcare, fund, overseas	2.6	1.8	2.0	4.0	(2.0)
Property sales to investors	Total*1	5.5	5.5	20.0	24.0	(4.0)
Commercial Properties	Logistics, Hotel, Retail facilities, Offices	2.2	3.1	14.0	19.0	(5.0)
Residential	For-rent condominiums	0.4	2.3	2.5	2.0	+0.5
Asset Service	Asset solutions	2.8	0.1	3.5	3.0	+0.5
Other		—	—	—	—	—
Elimination / Corporate		(5.2)	(6.6)	(12.0)	(12.0)	—
Total business profit*2		37.9	52.0	78.0	77.0	+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

- The forecast for dividend per share in FY2024 has been revised upward by ¥1 from annual dividend forecast at beginning of period of ¥79 to ¥80.
- The dividend will be increased by ¥7 from the ¥73 of annual dividend implemented in the previous fiscal year, and the payout ratio is scheduled to be 34.4%.

Per-Share Dividend Trends



	2013/12 (Actual)	2014/12 (Actual)	2015/12 (Actual)	2016/12 (Actual)	2017/12 (Actual)	2018/12 (Actual)	2019/12 (Actual)	2020/12 (Actual)	2021/12 (Actual)	2022/12 (Actual)	2023/12 (Actual)	2024/12 (Forecasts)
Consolidated payout ratio	21.2%	3.1%	26.3%	28.6%	28.8%	27.8%	29.0%	30.2%	30.5%	31.5%	33.8%	34.4%
Consolidated total return ratio	21.2%	3.1%	26.3%	28.6%	28.8%	27.8%	62.5%	30.2%	30.5%	31.5%	33.8%	-
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	¥2,112	-
Dividend yield ^{*3}	0.4%	0.7%	1.5%	1.7%	2.0%	3.1%	2.4%	3.3%	3.0%	4.1%	3.5%	-

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.

Changes in Business Profit and Profit

(Not updated from the time of announcement of financial results for FY2023)

- The trends in business profits and profit attributable to owners of parent for the previous fiscal years are as follows:
We aim to achieve business profit of ¥75.0 billion, the target under the medium-term business plan, in FY2024.

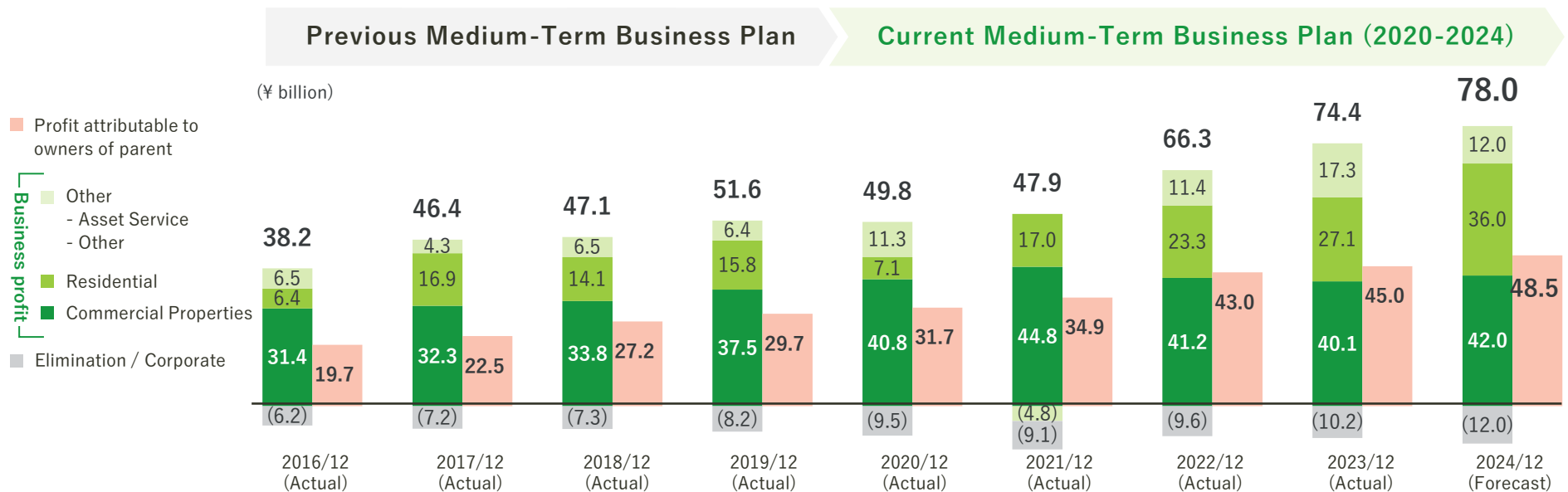
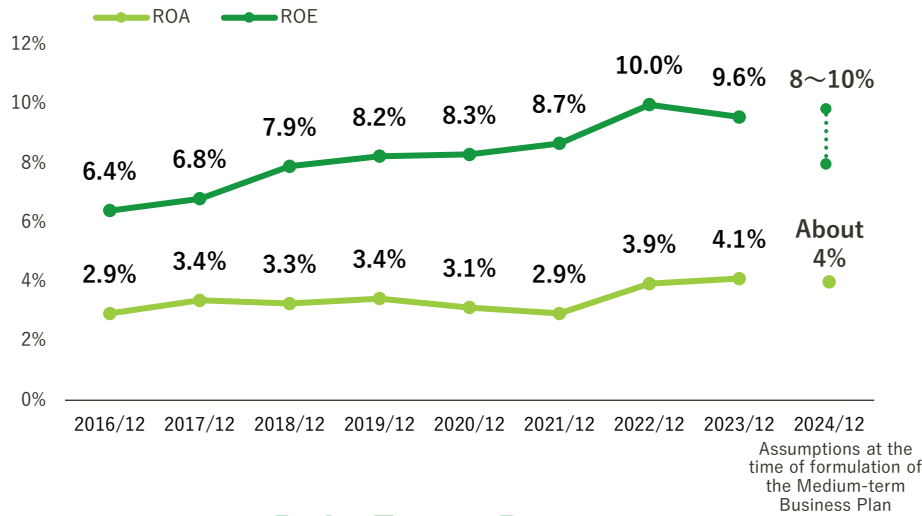
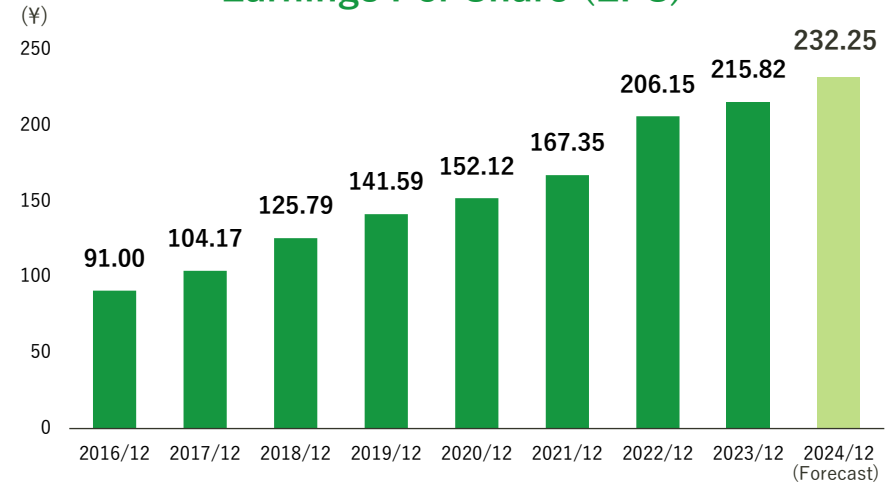


	Image of Profit Growth When Formulating the Medium-Term Business Plan (As of February 2020)	Changes Since Start of Medium-Term Business Plan
Commercial Properties: – Building leasing, etc.	→ Although the number of buildings in operation decreased with the progress of redevelopment projects, rent income 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.	↗ Recording of higher gains on sales than anticipated continues, backed by a strong real estate transaction market.

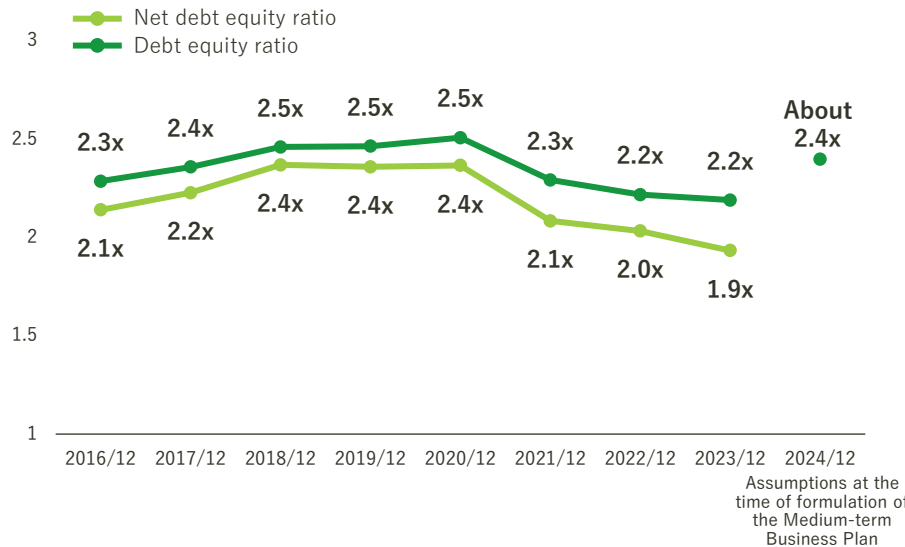
ROA, ROE*



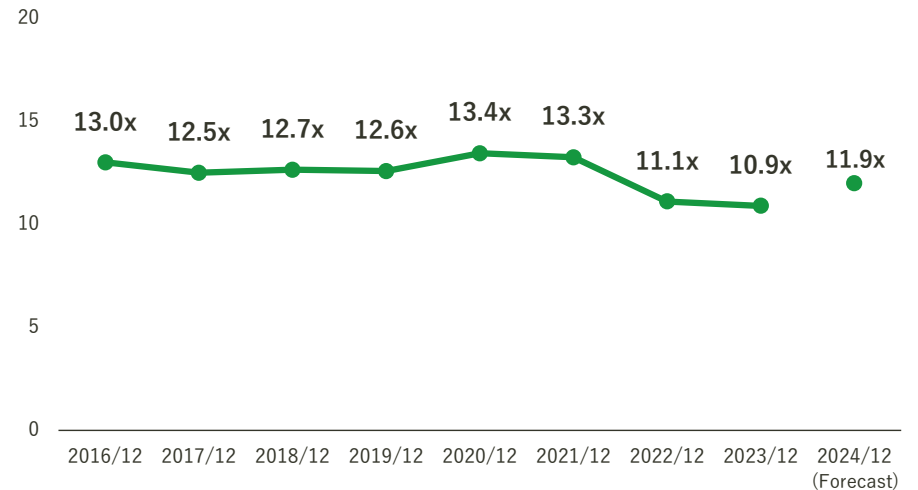
Earnings Per Share (EPS)



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

Business Results by Segment

(1) Commercial Properties Business: Business Results for the First Two Quarters of FY2024 and Full-Year Earnings Forecast for FY2024

- In the first two quarters, revenue increased but profit decreased due to factors such as increased expenses in leasing of buildings, despite increased sales from property sales to investors.
- For the full year, revenue and profit are expected to increase due to factors such as an increase in property sales to investors, although expenses of leasing of buildings is expected to increase.

(Unit: ¥ billion)	2023/12 2Q Actual	2024/12 2Q Actual	Increase/ Decrease	Main factors for increase/decrease	Announced in Aug. 2024	
					2024/12 Revised full- year forecast	Achievement rate
Operating revenue	62.3	75.6	13.2		178.0	42%
Leasing of buildings	37.9	39.0	1.1	New operations +¥0.0 billion; Full-year operations +¥1.0 billion; Sale, reconstruction, etc. -¥1.0 billion; Existing buildings +¥0.9 billion Property sales to investors +¥10.6 billion (FY2023 2Q: ¥5.7 billion; FY2024 2Q: ¥16.4 billion)	80.5	49%
Sales of real estate	5.7	16.7	10.9		57.0	29%
Building management service, etc.	17.5	19.7	2.1		40.0	49%
Dividends	1.0	0.0	(0.9)		0.5	20%
Operating profit	17.5	15.9	(1.5)		42.0	38%
Business profit	17.6	15.9	(1.6)	Property sales to investors +¥0.8 billion (FY2023 2Q: ¥2.2 billion; FY2024 2Q: ¥3.1 billion)	42.0	38%

(Unit: ¥ billion)	2023/12 Full-year actual (A)	2024/12 Revised full- year forecast (B)	Increase/ Decrease	Factors for increase/decrease on left	Announced in Feb. 2024	
					2024/12 Full-year Forecast (C)	Increase/ Decrease (B)-(C)
Operating revenue	155.2	178.0	22.7		201.0	(23.0)
Leasing of buildings	78.2	80.5	2.2	New operations +¥0.4 billion; Full-year operations +¥2.6 billion; Sale, reconstruction, etc. -¥1.6 billion; Existing buildings +¥0.8 billion Property sales to investors +¥16.7 billion (FY2023 cumulative total: ¥38.2 billion; FY2024 cumulative total: ¥55.0 billion)	80.0	0.5
Sales of real estate	38.6	57.0	18.3		81.5	(24.5)
Building management service, etc.	37.0	40.0	2.9		39.3	0.7
Dividends	1.2	0.5	(0.7)		0.2	0.3
Operating profit	38.4	42.0	3.5		42.5	(0.5)
Business profit	40.1	42.0	1.8	Property sales to investors +¥3.6 billion (FY2023 cumulative total: ¥10.3 billion; FY2024 cumulative total: ¥14.0 billion)	42.5	(0.5)

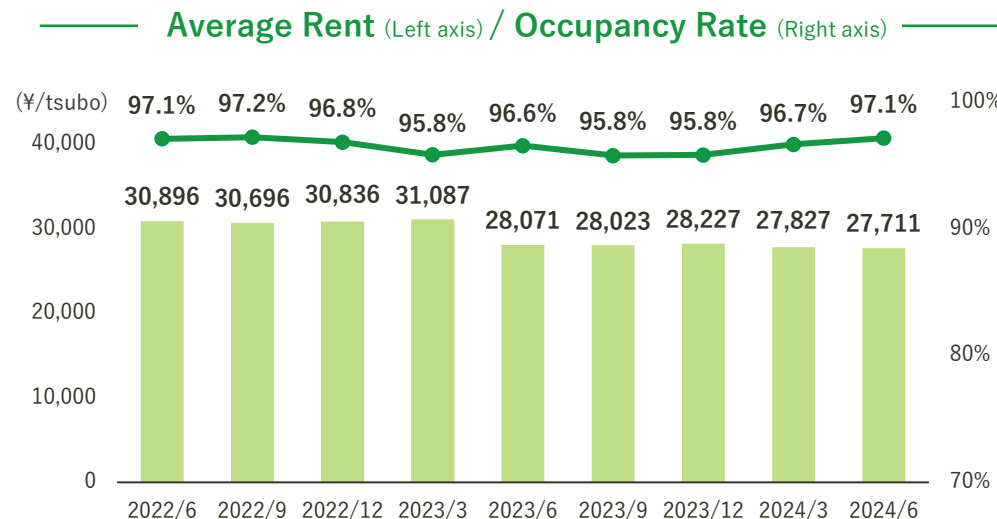
- **New and full-year operations**
 - New operation in 2024: T-LOGI Fukuoka Island City and two other logistics properties, one retail facility, and two mid-sized offices (including planned projects)
 - 2024 full-year operation: T-LOGI Chiba Kita and three other logistics properties, two hotels, three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

* 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.

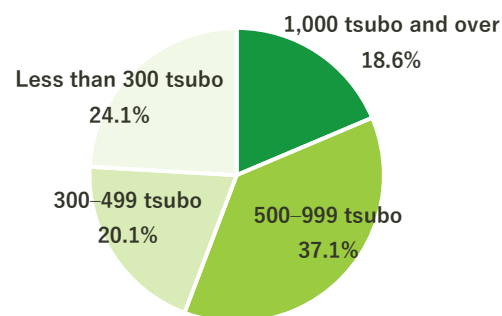
■ At the end of June 2024, average rent was ¥27,711 per tsubo and the occupancy rate remained high at 97.1%.

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

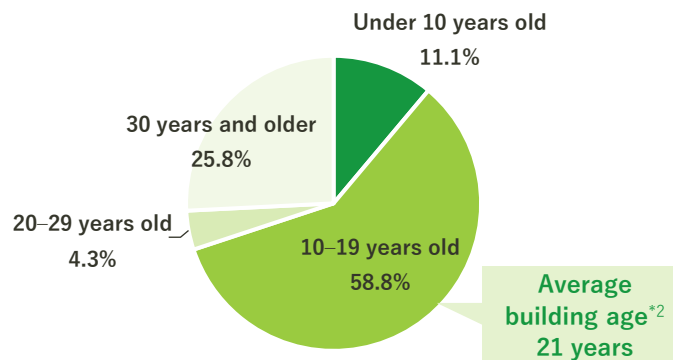
As of the end of June 2024	Number of buildings	Leasable area
Owned office buildings* ¹	40	535,158 m ²
Subleased buildings	-	66,754 m ²
Hotels, retail facilities, logistics properties, etc.	-	509,443 m ²
Total leasable area of Commercial Properties business	-	1,111,355 m²



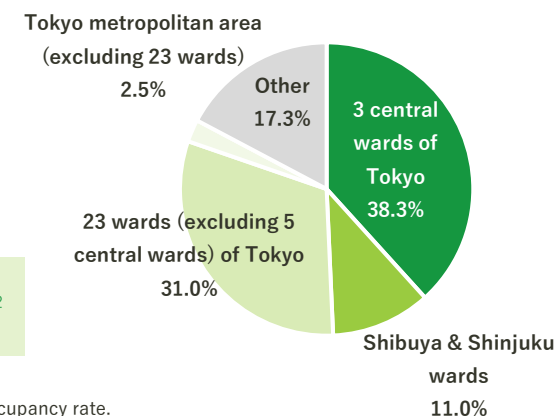
Breakdown of Leasable Area by Standard Floor Space



Breakdown of Leasable Area by Building Age



Breakdown of Leasable Area by Area of Location



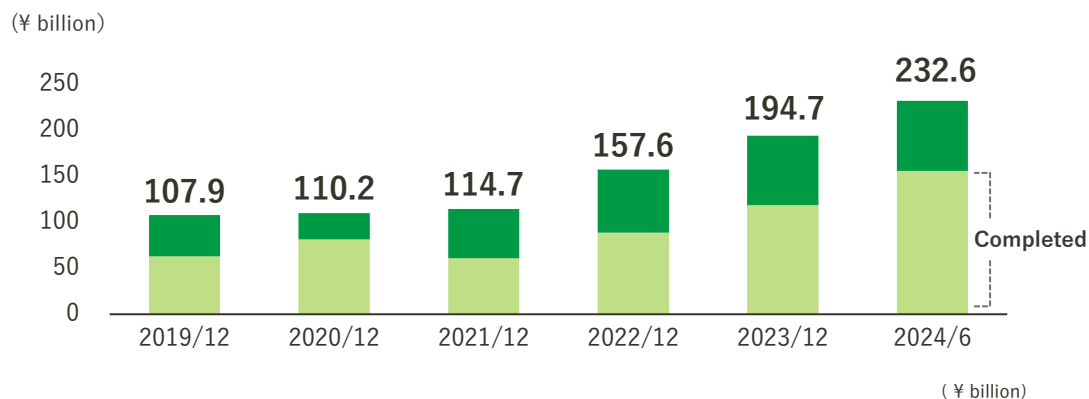
*1 Please refer to the note on page 54 for the definition for the subject of calculation of the number of owned office buildings, average rent and occupancy rate.

*2 The weighted average based on leasable area.

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

- In the first two quarters, the company acquired new projects for 3 logistics properties, one hotel and 2 offices, along with 1 completed office building.
- The balance of real estate for sale increased by ¥37.9 billion from the end of FY2023 to ¥232.6 billion and the value of stock in terms of total investment amount increased by approximately ¥60.0 billion to approximately ¥480.0 billion.

Commercial Properties Business: Balance of Real Estate for Sale



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



▲ Candeo Hotels Osaka Shinsaibashi (Completed in 2023)

Asset type	Asset size	
	Balance of real estate for sale	Total investment amount*
Logistics properties	124.1	Approx. 305.0
Hotels, retail facilities, mid-sized offices, etc	108.5	Approx. 175.0
Total	232.6	Approx. 480.0

Asset type	Number of properties		
	Sold during the period	In operation	Under development
Logistics properties	3	10	13
Hotels, retail facilities, mid-sized offices, etc	1	22	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 2022)

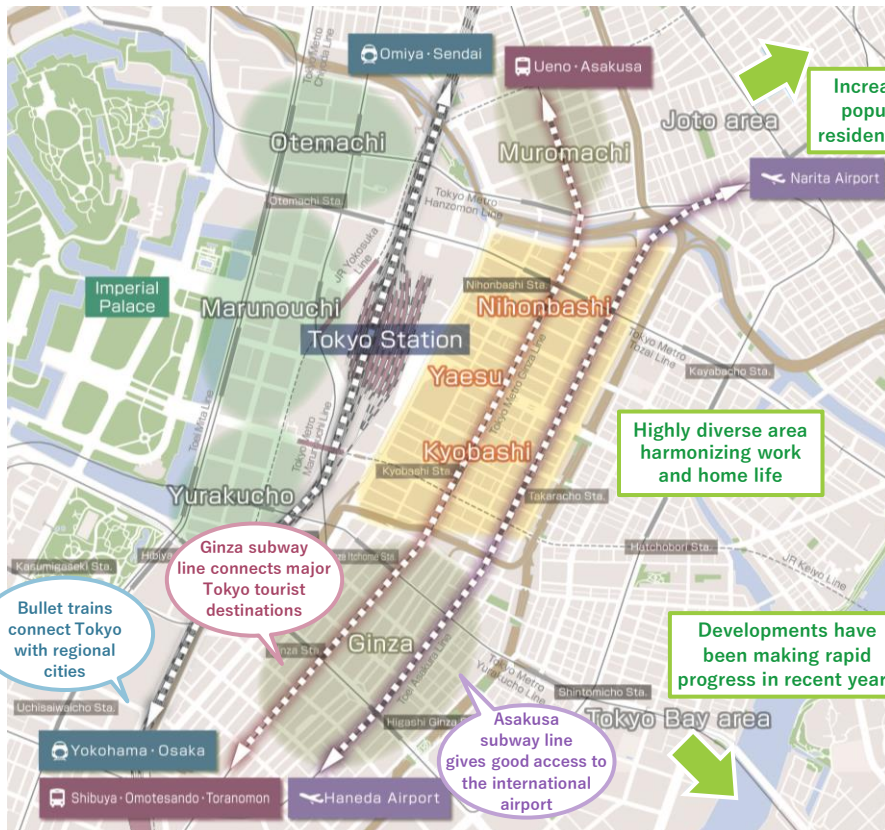


▲ T-PLUS Sendai (Completed in 2024)



▲ FUNDES Kamata (Completed in 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	

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

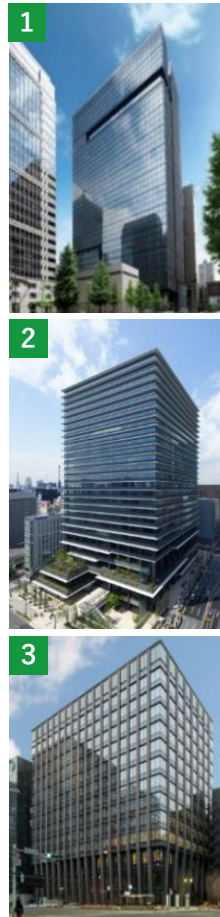
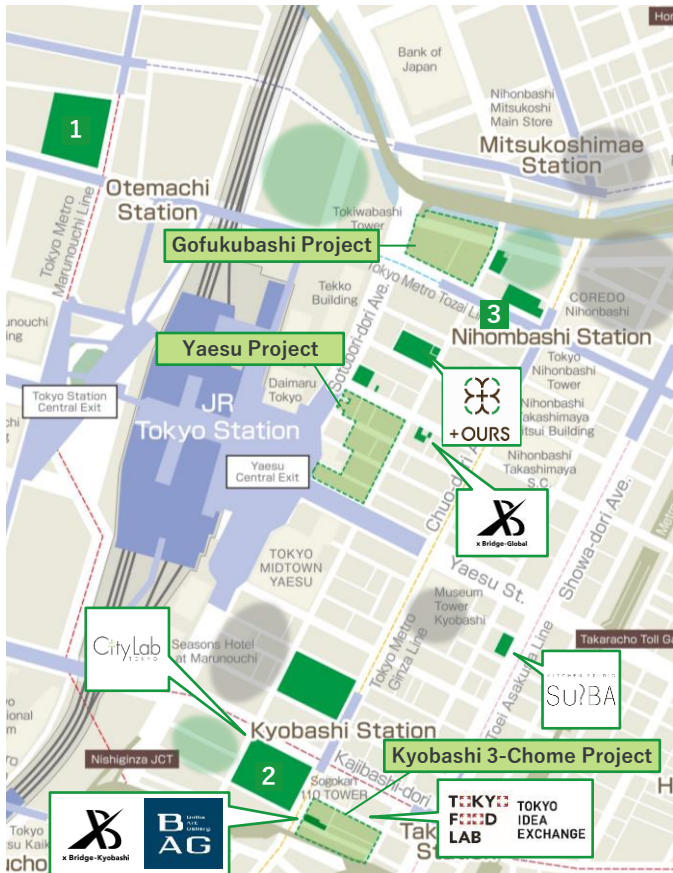
	Yaesu/Nihonbashi/Kyobashi	Marunouchi/Otemachi
Market rent of large-scale office buildings (200 tsubo or more)*2	¥36,574 per tsubo	¥40,175 per tsubo
Land price*3	¥19,200 thousand per m ² (Sotobori-dori Avenue / in front of Tokyo Station)	¥25,250 thousand per m ² (Daimyo-Koji Avenue / in front of Marunouchi Building)

*1 Appellative for the Yaesu, Nihonbashi and Kyobashi areas

*2 Source: Office Market Report by Sanko Estate (as of the end of December 2023)

*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.

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

Redevelopment projects with an estimated leasable area* (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)

Current status	Name of project	Area	2020 . . . 2024	2025 . . . 2030 . . .	Estimated leasable area* (owned by Tokyo Tatemono)
Under construction	Yaesu Project	Chuo Ward		◀ Completion planned for FY2025	Approx. 120,000 m ² in total
Rights conversion plan approved	Gofukubashi Project	Chuo Ward		◀ Completion planned for FY2028 (South Block)	
Establishment of urban redevelopment consortium	Shibuya 2-Chome Project	Shibuya Ward		◀ Completion planned for FY2029	Approx. 200,000 m ² in total
	Kyobashi 3-Chome Project	Chuo Ward		◀ Completion planned for FY2030	
Rights conversion plan approved	—	Minato Ward			
Preparation consortium established	—	Minato Ward			

↑
Estimated investment amount
About **¥140.0 billion**

↑
Currently being examined based on the soaring construction costs and fluctuation of shares

↑
Total leasable area*¹
Approx. **320,000 m²**

* Estimated leasable area includes leasable area of non-office space, such as conference and retail facilities. 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, February 2024 District A Start of construction

– 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	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, Facility supporting highly skilled financial professionals, etc.			
– No. of floors	South Block	44 floors above ground, 3 below	North Block	2 floors above ground, 1 below
– Construction start	Scheduled for FY2024			
– 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

→ April 2024 Approval of establishment of urban redevelopment consortium

– Total area	Approximately 6,820 m ²
– Total floor area	Approximately 164,900 m ²
– 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 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

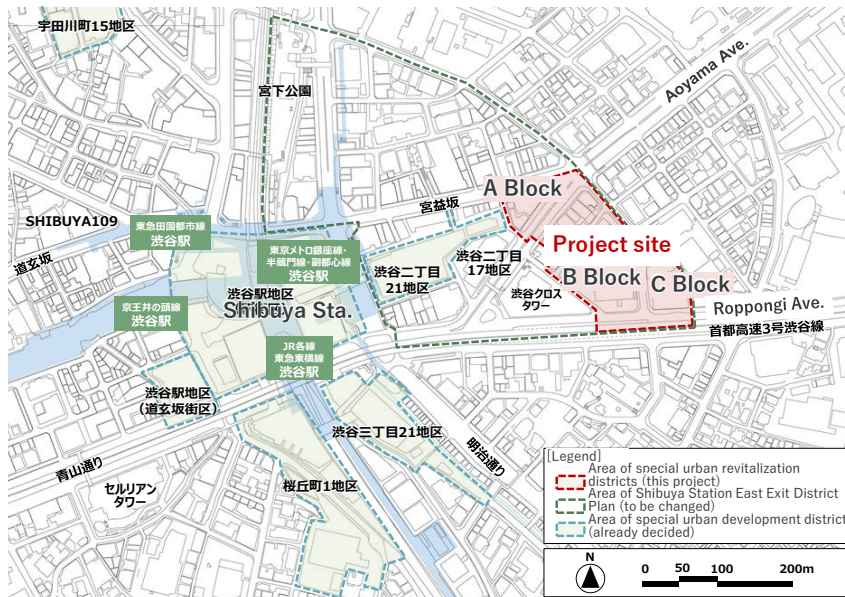
Strengthening of disaster preparedness and reduction of environmental burden

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

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

- 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 Two Quarters of FY2024 and Full-Year Earnings Forecast for FY2024

- In the first two quarters, revenue and profit increased due to factors such as an increase in sales and gross profit from sales of for-sale condominiums and 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 of for-sale condominiums.

(Unit: ¥ billion)	2023/12 2Q Actual	2024/12 2Q Actual	Increase/ Decrease	Main factors for increase/decrease	Announced in Aug. 2024	
					2024/12 Revised full- year forecast	Achievement rate
Operating revenue	78.1	171.4	93.3		212.0	81%
Sales of condominiums	60.7	136.9	76.1	Number of condo sales posted: 1,409 units; Condo unit price: ¥97.17 million; Gross margin: 29.4%	159.0	86%
Sales of residential houses	-	-	-		-	-
Sales of real estate	2.3	19.0	16.6	Property sales to investors +¥6.5 billion (FY2023 2Q: ¥1.9 billion; FY2024 2Q: ¥8.4 billion)	23.5	81%
Residence leasing	2.9	2.9	(0.0)		5.5	53%
Fee from sales outsourcing services	0.9	1.0	0.0		1.5	70%
Building management service, etc.	11.0	11.5	0.5		22.5	52%
Operating profit	17.7	36.6	18.8		36.5	100%
Business profit	17.7	36.4	18.6	Property sales to investors +¥1.8 billion (FY2023 2Q: ¥0.4 billion; FY2024 2Q: ¥2.3 billion)	36.0	101%

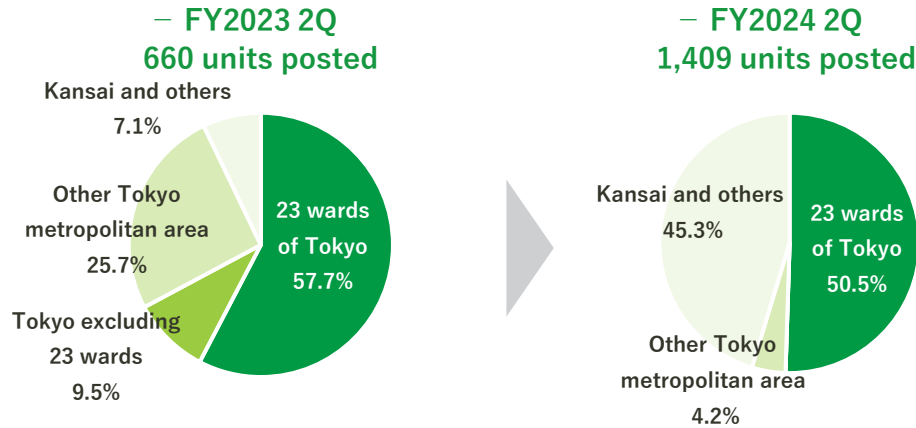
(Unit: ¥ billion)	2023/12 Full-year actual (A)	2024/12 Revised full- year forecast (B)	Increase/ Decrease	Factors for increase/decrease on left	Announced in Feb. 2024	
					2024/12 Full-year Forecast (C)	Increase/ Decrease (B)-(C)
Operating revenue	134.1	212.0	77.8		212.0	-
Sales of condominiums	84.0	159.0	74.9	Number of condo sales posted: 1,740 units; Condo unit price: ¥91.60 million; Gross margin: 28%	159.0	-
Sales of residential houses	-	-	-		-	-
Sales of real estate	20.6	23.5	2.8	Property sales to investors -¥7.1 billion (FY2023 cumulative total: ¥20.1 billion; FY2024 cumulative total: ¥13.0 billion)	23.5	-
Residence leasing	5.9	5.5	(0.4)		5.5	-
Fee from sales outsourcing services	1.5	1.5	(0.0)		1.5	-
Building management service, etc.	21.9	22.5	0.5		22.5	-
Operating profit	27.1	36.5	9.3		33.5	3.0
Business profit	27.1	36.0	8.8	Property sales to investors -¥4.3 billion (FY2023 cumulative total: ¥6.8 billion; FY2024 cumulative total: ¥2.5 billion)	33.5	2.5

(2) Residential Business: For-Sale Condominiums

– Major Operating Indicators

- In the first two quarters, gross margin maintained a favorable level at 29.4%.
- The inventory of completed condominiums remained at a low level of 165 units as of the end of the first two quarters due to steady progress of sales.
- The achievement rate at the end of the first two quarters against the number of units planned to be posted for the period stood at 95% and contracts progressed smoothly.

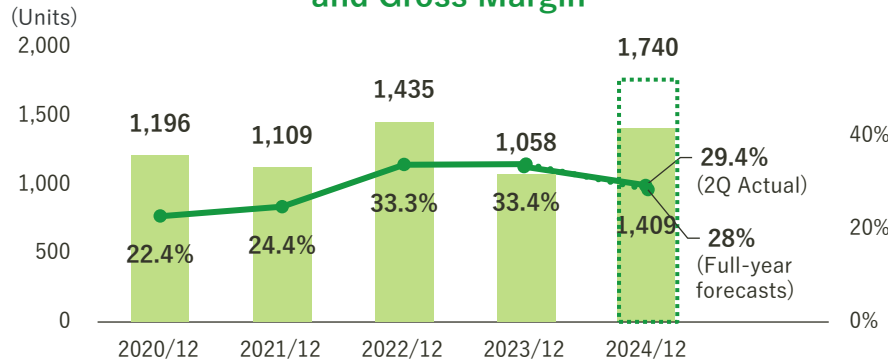
Breakdown of Number of Condominium Sales Posted by Area



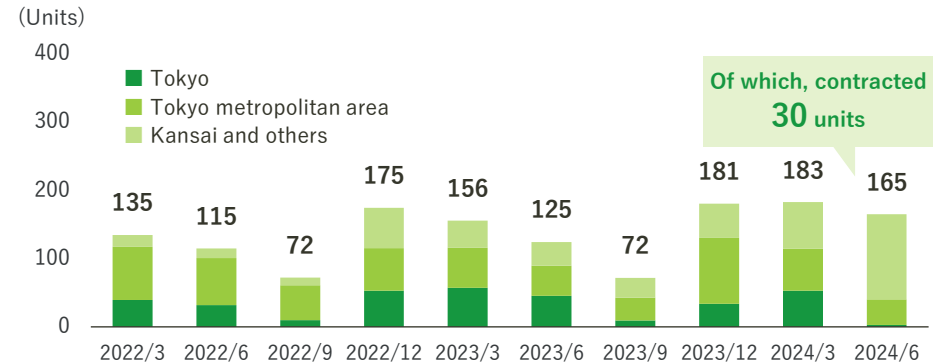
Achievement Rate Against Number of Condominium Sales Posted

	2021/12	2022/12	2023/12	2024/12
At beginning	67%	75%	72%	85%
At end of 1Q	78%	84%	80%	90%
At end of 2Q	92%	92%	89%	95%
At end of 3Q	97%	98%	96%	–
Number of condo sales posted	1,109 units	1,435 units	1,058 units	1,740 units (Scheduled)

Number of Condominium Sales Posted and Gross Margin



Inventory of Completed Condominiums



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

- Profitable properties, such as Brillia Tower Hamarikyu and Brillia Tower Dojima were posted in FY2024.
- Acquired land for approximately 700 units in the first two quarters, securing a land bank for approximately 8,300 units (including the number of units scheduled to be posted in 2024).

	Main properties to be posted	Total no. of units*1	Tokyo Tatemono's stake
FY 2024*2	Brillia Tower Hamarikyu	421	144
	HARUMI FLAG	4,151	490
	Brillia Tower Ikebukuro West	231	92
	Brillia Tower Dojima	451	451
	Brillia Jiyugaoka	62	62
	Brillia Tower Maebashi	203	162
	Premist Okurayama	241	72
FY 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
FY 2026	Brillia Okayama Nakasange	195	78
	Grand City Tower Tsukishima	1,310	192
	W Towers Minoh Semba	732	183
	Brillia Tower Chiba	499	200

Main Properties Posted in FY2024



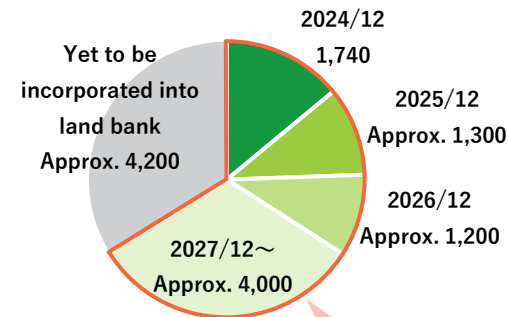
▲ Brillia Tower Hamarikyu



▲ Brillia Tower Dojima

Projects Promoted Under Tokyo Tatemono's Business

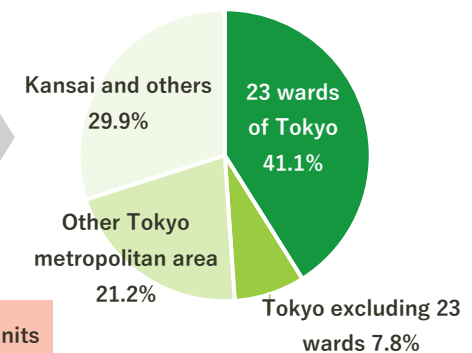
Total: approx. 12,500 units



Incorporated into land bank 8,300 units

Land Bank

Total: approx. 8,300 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.



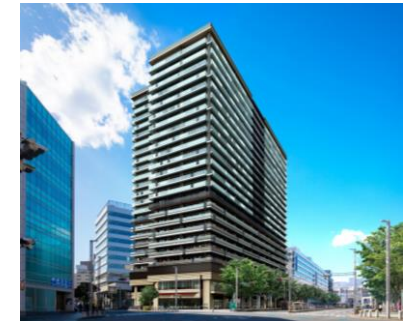
▲ Brillia Tower Dojima
(Total units: 451; Units to be posted: 451)



▲ Brillia Tower Minoh Sembu
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)



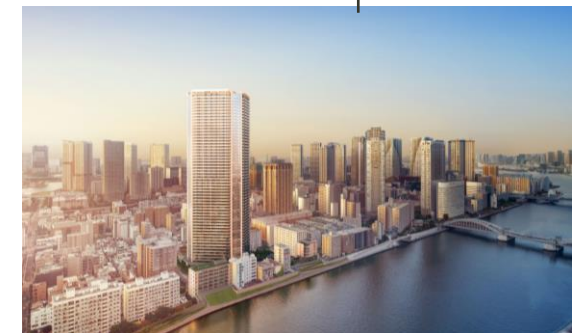
▲ Brillia Tower Hamarikyu
(Total units: 421; Units to be posted: 144)



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



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

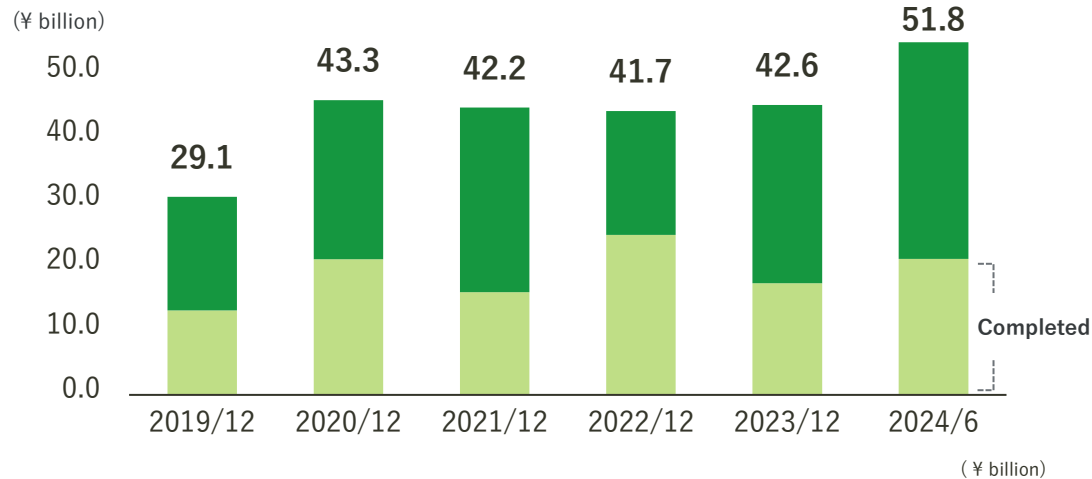


▲ Grand City Tower Tsukishima
(Total units: 1,310; Units to be posted: 192)

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

- In the first two quarters, 13 new for-rent condominium projects were acquired.
- The balance of real estate for sale increased by ¥9.2 billion from the end of FY2023 to ¥51.8 billion and the value of stock in terms of total investment amount increased by ¥35.0 billion to approximately ¥110.0 billion.

For-Rent Condominiums: Balance of Real Estate for Sale



▲ Brillia ist Machiya (Completed in 2022)



▲ Brillia ist Shibuya Honmachi (Completed in 2022)

Asset type	Asset size	
	Balance of real estate for sale	Total investment amount*
For-rent condominiums	51.8	Approx. 110.0

Asset type	Number of properties		
	Sold during the period	In operation	Under development
For-rent condominiums	4	8	34



▲ Brillia ist Bunkyo Rikugien (Completed in 2023)



▲ Brillia ist Oimachi (Completed in 2024)

* 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.

(3) Asset Service Business: Business Results for the First Two Quarters of FY2024 and Full-Year Earnings Forecast for FY2024

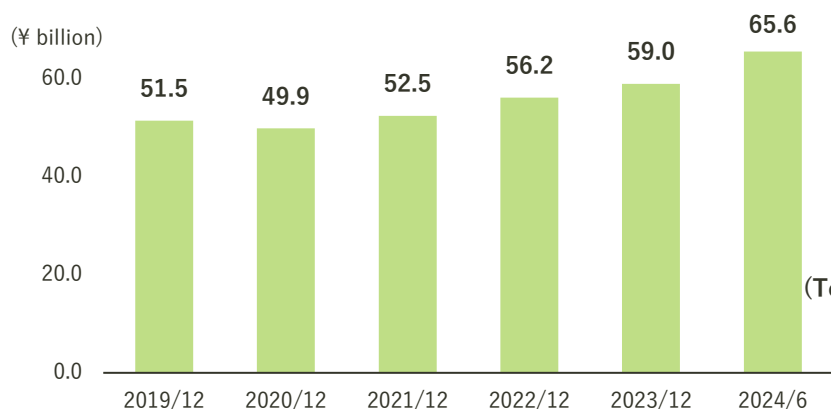
- In the first two quarters, revenue and profit decreased due to a decrease in property sales to investors in asset solution.
- For the full year, revenue and profit are expected to decrease due to factors such as a decrease in property sales to investors in the asset solution business, although a growth in brokerage and parking business revenue is expected.

(Unit: ¥ billion)	2023/12 2Q Actual	2024/12 2Q Actual	Increase/ Decrease	Main factors for increase/decrease	Announced in Aug. 2024	
					2024/12 Revised full- year forecast	Achievement rate
Operating revenue	27.5	20.5	(6.9)		54.0	38%
Brokerage	2.2	2.8	0.5		6.0	48%
Asset solution	11.3	3.4	(7.9)	Property sales to investors -¥7.9 billion (FY2023 2Q: ¥9.2 billion; FY2024 2Q: ¥1.2 billion)	19.0	18%
Management service, etc.	2.4	2.3	(0.0)		4.5	52%
Parking business	11.4	11.9	0.4		24.5	49%
Operating profit	5.1	4.4	(0.7)		10.0	44%
Business profit	5.1	4.4	(0.7)	Property sales to investors -¥2.6 billion (FY2023 2Q: ¥2.8 billion; FY2024 2Q: ¥0.1 billion) Parking business -¥0.0 billion	10.0	44%

(Unit: ¥ billion)	2023/12 Full-year actual (A)	2024/12 Revised full- year forecast (B)	Increase/ Decrease	Factors for increase/decrease on left	Announced in Feb. 2024	
					2024/12 Full-year Forecast (C)	Increase/ Decrease (B)-(C)
Operating revenue	63.8	54.0	(9.8)		60.0	(6.0)
Brokerage	5.4	6.0	0.5		6.0	-
Asset solution	29.9	19.0	(10.9)	Property sales to investors -¥10.9 billion (FY2023 cumulative total: ¥25.4 billion; FY2024 cumulative total: ¥14.5 billion)	25.0	(6.0)
Management service, etc.	4.5	4.5	(0.0)		4.5	-
Parking business	23.7	24.5	0.7	Increase in number of parking spaces	24.5	-
Operating profit	12.9	10.0	(2.9)		9.0	1.0
Business profit	12.9	10.0	(2.9)	Property sales to investors -¥3.6 billion (FY2023 cumulative total: ¥7.1 billion; FY2024 cumulative total: ¥3.5 billion)	9.0	1.0

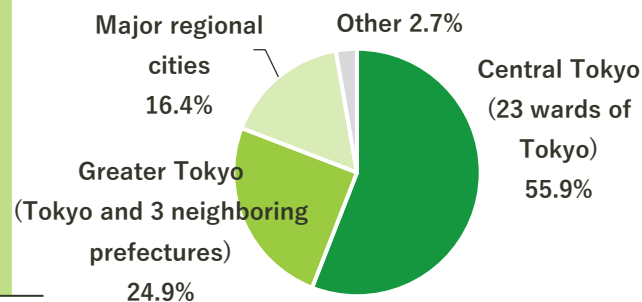
- Asset solution business: Securing stock mainly in central Tokyo through selective investment that utilizes sharp real estate assessment abilities.
- Parking business: The number of parking spaces decreased by 69 from the end of 2023 to 82,473.

Asset Solution Business: Balance of Assets Owned

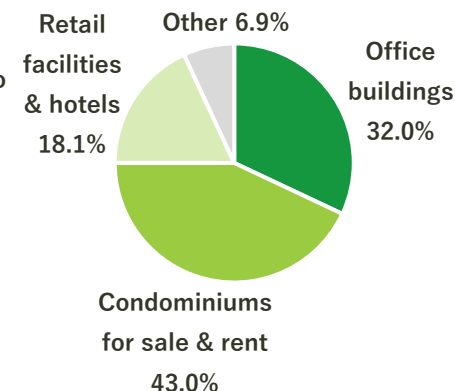


Asset Solution Business: Breakdown of Balance of Assets Owned

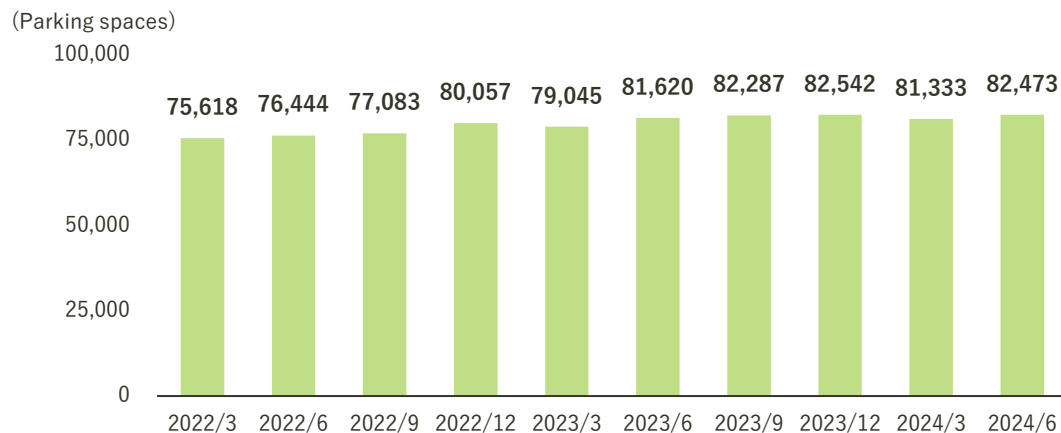
– Breakdown by Area of Location



– Breakdown by Asset Type



Parking Business: Number of Parking Spaces



(4) Other: Business Results for the First Two Quarters of FY2024 and Full-Year Earnings Forecast for FY2024

- In the first two quarters, revenue and profit decreased due to the impact of a share transfer of the Company's equity stake in subsidiaries that operate childcare and temporary staffing businesses in the previous period, as well as a decrease in equity in earnings of affiliates in overseas businesses.
- For the full year, a decrease in revenue and profit is forecast due to the impact of the transfer of subsidiary shares in the previous fiscal year and a decrease in the share of profit of entities accounted for using the equity method in overseas businesses, etc.

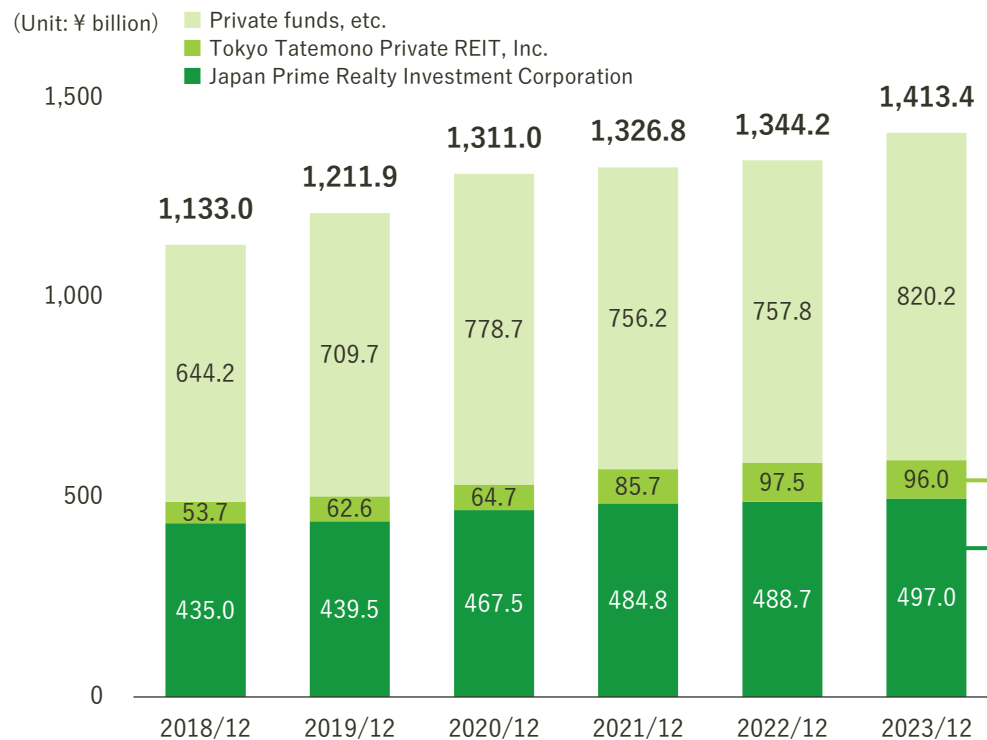
(Unit: ¥ billion)	2023/12 2Q Actual	2024/12 2Q Actual	Increase/ Decrease	Main factors for increase/decrease	Announced in Aug. 2024 2024/12 Revised full- year forecast	Achievement rate
Operating revenue	11.7	9.9	(1.7)		21.0	47%
Leisure & child care business	9.4	7.1	(2.3)	Impact of share transfer of two consolidated subsidiaries in previous fiscal year -¥2.5 billion	15.5	46%
Fund business	2.1	2.5	0.3		4.5	57%
Other	0.0	0.2	0.1		1.0	25%
Operating profit	0.9	0.9	(0.0)		1.0	91%
Business profit	2.6	1.8	(0.8)	Overseas businesses -¥1.0 billion (FY2023 2Q: ¥1.3 billion; FY2024 2Q: ¥0.2 billion)	2.0	94%
Share of profit (loss) of entities accounted for using equity method	1.7	0.9	(0.8)		1.0	97%

(Unit: ¥ billion)	2023/12 Full-year actual (A)	Announced in Aug. 2024 2024/12 Revised full- year forecast (B)	Increase/ Decrease	Factors for increase/decrease on left	Announced in Feb. 2024 2024/12 Full-year Forecast (C)	Increase/ Decrease (B)-(C)
Operating revenue	22.7	21.0	(1.7)		22.0	(1.0)
Leisure & child care business	18.5	15.5	(3.0)	Impact of share transfer of two consolidated subsidiaries in previous fiscal year -¥3.4 billion	15.5	-
Fund business	4.0	4.5	0.4		5.5	(1.0)
Other	0.1	1.0	0.8		1.0	-
Operating profit	2.2	1.0	(1.2)		2.0	(1.0)
Business profit	4.4	2.0	(2.4)	Overseas businesses -¥2.1 billion (FY2023 cumulative total: ¥1.1 billion; FY2024 cumulative total: -¥1.0 billion)	4.0	(2.0)
Share of profit (loss) of entities accounted for using equity method	2.2	1.0	(1.2)		2.0	(1.0)

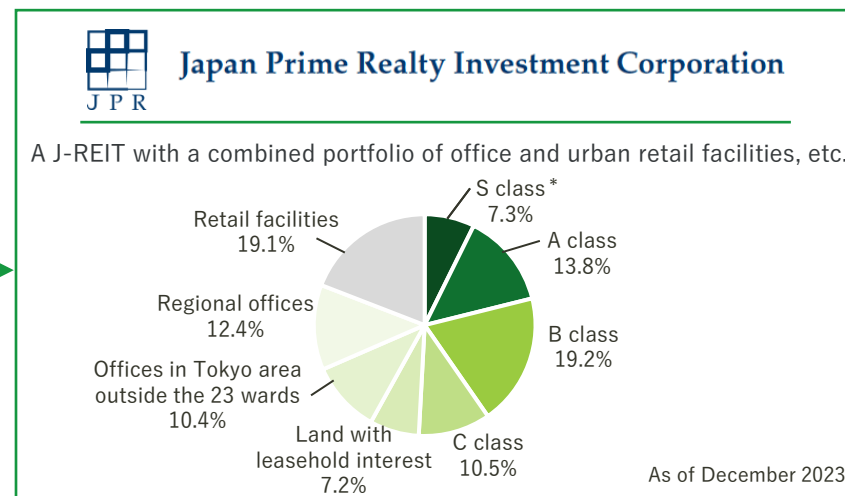
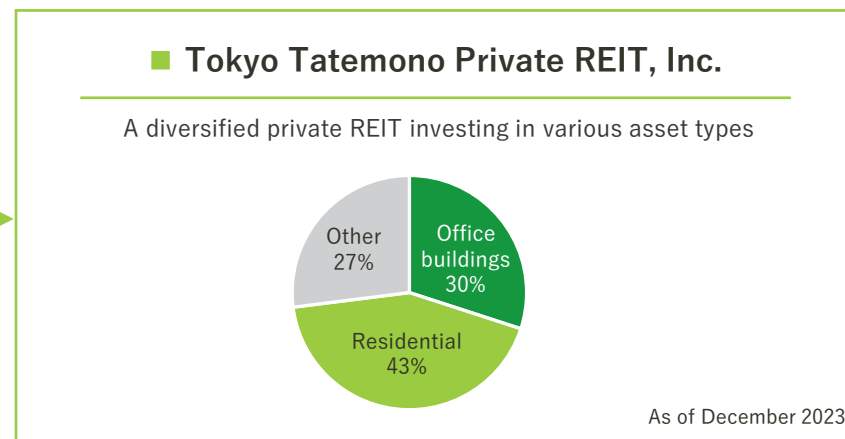
* Operating revenue in overseas businesses is disclosed under "Other."

- 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 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>



- To gain business opportunities in markets of emerging countries, invested in China and Asia.
- In developed country markets, reentered the U.S. market in 2023 and plan to continue investing.
- Balance on the balance sheet for the overseas business was approximately ¥44.0 billion at the end of June 2024.

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, countries in Asia and the U.S. 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-East Project	Yangzhou City	Residential, retail facilities	Approx. 1,000 units	2024	On sale
	Wenzhou Ouhai Project	Wenzhou City	Residential, retail facilities	Approx. 400 units	2024	On sale
	Suzhou Changshu Project	Suzhou City	Logistics	43,741 m ²	2017	In operation
Asia	Sukhumvit 25 Project	Bangkok, Thailand	Office, retail facilities	Approx. 9,500 m ²	2023	In operation
	Onnut Project		Residential	Approx. 1,100 units	2023	On sale
	Reference Project		Residential	Approx. 800 units	2024	On sale
	Kave Coco Project	Chonburi, Thailand	Residential	Approx. 1,000 units	2025	On sale
	Laem Chabang Project		Logistics	46,602 m ²	2026	Under development
	Metro Cat Project	Samut Prakan, Thailand	Logistics	78,252 m ²	2026	Under development
	Dharmawangsa Project	Jakarta, Indonesia	Office, residential	Office building : Approx. 47,000 m ² Residence: Approx. 90 units	TBD	Business under review
Old Museum Site Redevelopment Project	Yangon, Myanmar	Office, retail facilities, hotel	Approx. 92,000 m ²	Business suspended		
U.S.	Herndon Project	Herndon, Virginia	Residential	Approx. 400 units	2027	Under development



Reference Project (Thailand)

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



▲ Reference Project
(To be completed in 2024)

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

Kave Coco Project (Thailand)

A for-sale condominium development project in Chonburi Province, Thailand, where multiple large-scale industrial estates are concentrated.



▲ Kave Coco Project
(To be completed in 2025)

Total project cost	Approx. ¥6.8 billion
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Tokyo Tatemono's stake	Approx. 50%
------------------------	--------------------

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.



▲ Wenzhou Ouhai Project
(Completed in 2024)

Total project cost	Approx. ¥14.0 billion
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Tokyo Tatemono's stake	Approx. 40%
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Herndon Project (U.S.)

A large multi-family residential rental building development project in the suburbs of Washington D.C. achieving both economic efficiency and environmental friendliness by adopting a hybrid structure of wood and reinforced concrete.



▲ Herndon Project
(To be completed in 2027)

Total project cost	Approx. ¥21.3 billion
--------------------	------------------------------

Tokyo Tatemono's stake	Undisclosed
------------------------	--------------------

ESG-related Initiatives

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

CO₂ Emissions

Scope1・2

46.2% reduction by FY2030

Scope3

40% reduction (compared with FY2019)

Scope1・2・3

Net zero by FY2050

*1 Scope 1 & 2 emission reduction target of “within 1.5° C above pre-industrial levels”...

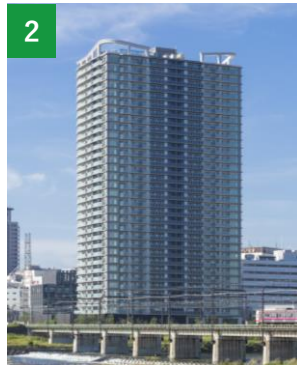
Obtained SBT certification in February 2024.

*2 Category 11 and 13 are targeted.

Development of ZEB and ZEH



▲ ZEB Ready



▲ ZEH-M Oriented



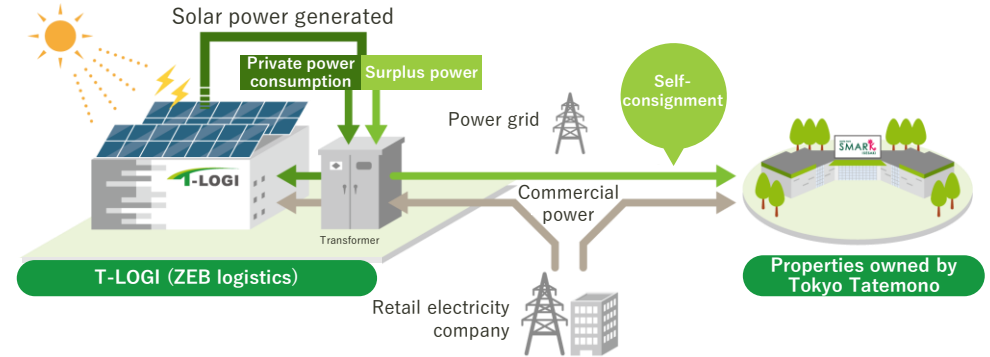
▲ ZEH-M Oriented

1 Hareza Tower

2 Brillia Tower Seiseki Sakuragaoka BLOOMING RESIDENCE

3 Brillia ist Oimachi

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:
12 properties
(As of June 30, 2024 including those sales completed)

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

Awards received for “carbon-neutral initiatives leveraging self-consignment system”



FY2022 (29th)
Japan Association for Real Estate Sciences’ Minister of Land, Infrastructure, Transport and Tourism Award



“Minister of the Environment Awards for Climate Action 2023” of the Ministry of the Environment



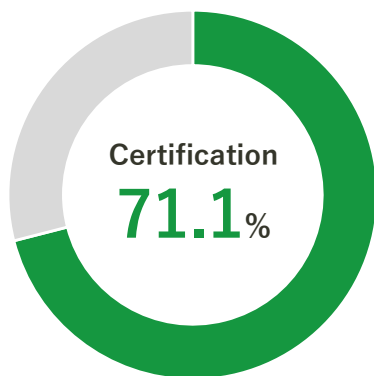
Honorable mention award in the project category at the NIKKEI Decarbonization Awards 2023

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

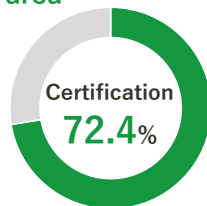
External evaluation and certification on green buildings

■ Percentage of certification (as of December 31, 2023)

– All properties owned and managed by the Company



– Leasable office area



– Leasable residential area



■ Properties newly obtaining certification in 2023



▲ Brillia ist Shinonome Canal Court



DBJ Green Building
2023

Also acquired for

13 other properties*

*Mainly refers to DBJ Green Building certification, CASBEE building and BELS certification, but not limited to them.

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 of the Environment's Award (Silver Award) in the Bond Section of the "ESG Finance Awards Japan"
 - 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

- May 2024** ● Issued sustainability bonds for individual investors

 - Issuance period: 7 years Amount issued: ¥10 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 Nihonkabu ESG Select Leaders Index	
				MSCI Japan Empowering Women Index (WIN)	
Climate change	TCFD	Agreed		FTSE Blossom Japan Index	
	SBTi	Certified		FTSE Blossom Japan Sector Relative Index	
	RE100	Participated		S&P/JPX Carbon Efficient Index	
	CDP	A-		Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J)	
Social (Human Resources)	UN Global Compact	Participated		Other	FTSE4Good Index Series
	Certified Health and Productivity Management Organization Recognition Program	White 500			SOMPO Sustainability Index
	Eruboshi	Certified			
	Kurumin	Certified			



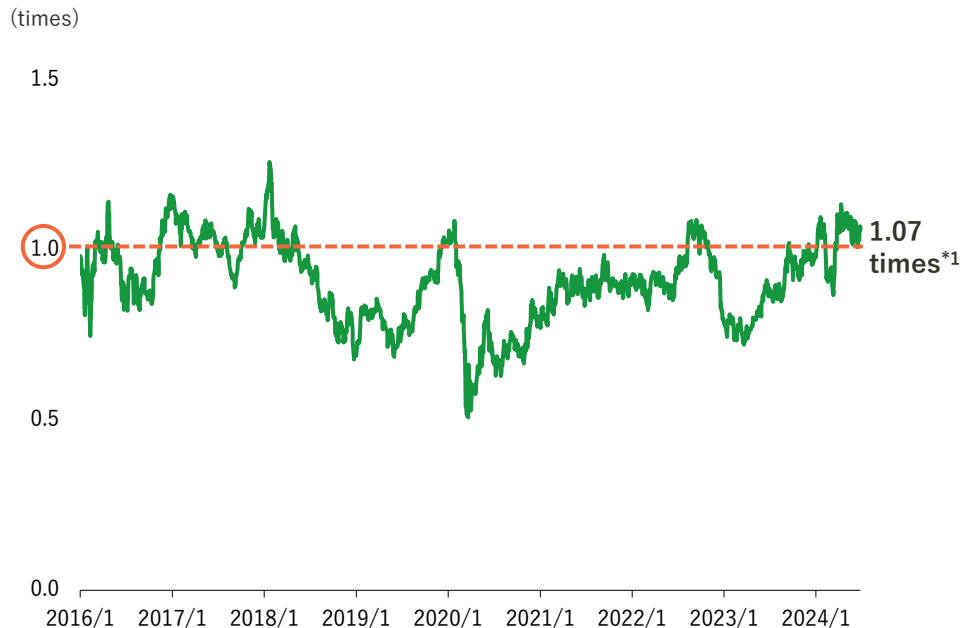
Appendix

Recognition of Current Situation

*Various indicator figures updated from the material published in August 2023

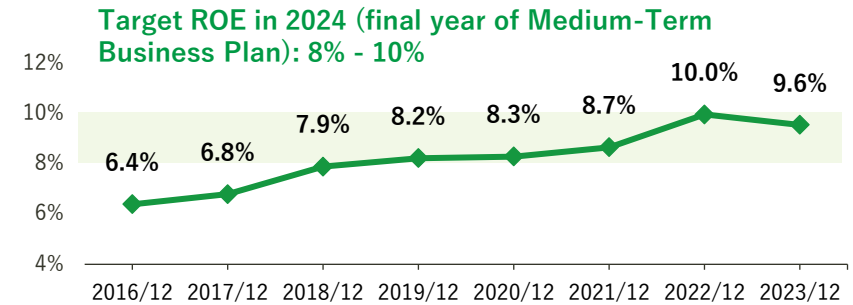
- ROE is at the target level in the Medium-Term Business Plan (9.6%) and remains at a level exceeding shareholders' equity costs (CAPM estimate: approx. 7% to 8%).
- As of the end of June 2024, PBR is at a level above 1.0 times, and improving PER is recognized as crucial for further enhancement of PBR.
- We will continue to maintain and improve ROE while striving to enhance profit stability and foster growth expectations to improve PBR, thereby increasing our valuation by the stock market.

PBR

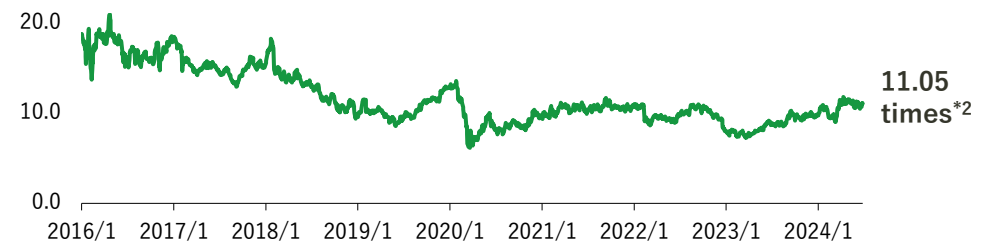


*1: As of June 28, 2024

ROE



PER



*2: As of June 28, 2024

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
 - ✓ We are currently considering specific targets for “sales of non-current assets” and “reducing cross-shareholdings.” We plan to disclose these once decided.
 - ✓ With the aim of maintaining and improving capital efficiency and strengthening our asset portfolio, we are considering changes in the business profit composition (expanding the proportion of “property sales”) and diversifying the asset types of rental assets.

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 expectation 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 and 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
 - Developing human capital

- **Improving shareholder returns**
 - Increasing dividends based on sustainable profit growth (including raising the payout ratio and considering progressive dividends)
 - ✓ We are currently considering specific targets for “improving shareholder returns.” We plan to disclose these once decided.

Main Achievements During the Current Medium-Term Plan Period

Enhancing sales of for-sale condominiums and property sales to investors

- In for-sale condominiums, we have supplied high-profile properties, such as large-scale tower condominiums in central Tokyo and regional cities. Gross margin remains at a high level.



▲ SHIROKANE The SKY



▲ Brillia Tower Nishijin

(Related information: Refer to page 26 onwards)

- For property sales to investors, we have expanded our development capabilities and diversified our asset types through organizational reform and human resource enhancement. This contributes to building a business portfolio resilient to environmental changes.



▲ T-LOGI Fukuoka Island City



▲ Candeo Hotels Osaka Shinsaibashi

(Related information: Refer to page 18 and 29 onwards)

Expanding fee revenues in tandem with group AUM growth

- Steady expansion of asset size for JPR*1, private REITs, and private funds
- In April 2023, TRIM*2 became a wholly owned subsidiary



▲ Nakano Central Park East (March 2024: JPR acquired equity)

(Related information: Refer to page 33 onwards)

Revising the business portfolio

- From the perspective of optimizing our business portfolio, we implemented the following transfers of shares in consolidated subsidiaries:
 - (1) Transfer of shares of Tokyo Tatemono Senior Life Support Co., Ltd., which operates nursing care services and housing for the elderly, to Sampo Care Inc. (December 2020)
 - (2) Transfer of shares of Tokyo Tatemono Kids Co., Ltd., which develops and operates childcare facilities, to Global Kids Company Corp. (June 2023)
 - (3) Transfer of shares of Tokyo Tatemono Staffing Co., Ltd., which dispatches care workers to facilities for the elderly, to Sakurajyuji Co., Ltd. (October 2023)

Strengthening engagement with investors

- Expanding opportunities to learn about our company through hybrid result briefings and active implementation of property tours
- Increasing direct dialogue opportunities between CEO/CFO and investors through active implementation of small-group meetings, overseas IR, and participation in conferences
- Enhancing information disclosure through the issuance of asset books and improvement of integrated report content
- Strengthening feedback on dialogues with investors at Board of Directors meetings and management discussion meetings (with participation of outside directors)

Accelerating sustainability initiatives

- Selected as a constituent of all ESG indexes for Japanese equities used by GPIF

MSCI Nihonkabu ESG Select Leaders Index
MSCI Japan Empowering Women Index (WIN)
FTSE Blossom Japan Index
FTSE Blossom Japan Sector Relative Index
S&P/JPX Carbon Efficient Index
Morningstar Japan ex-REIT Gender Diversity Tilt Index (GenDi J)

(Related information: Refer to page 39 onwards)

*1: Abbreviation for Japan Prime Realty Investment Corporation.

*2: Abbreviation for Tokyo Tatemono Realty Investment Management, Inc. Entrusted with asset management of JPR.

- 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”

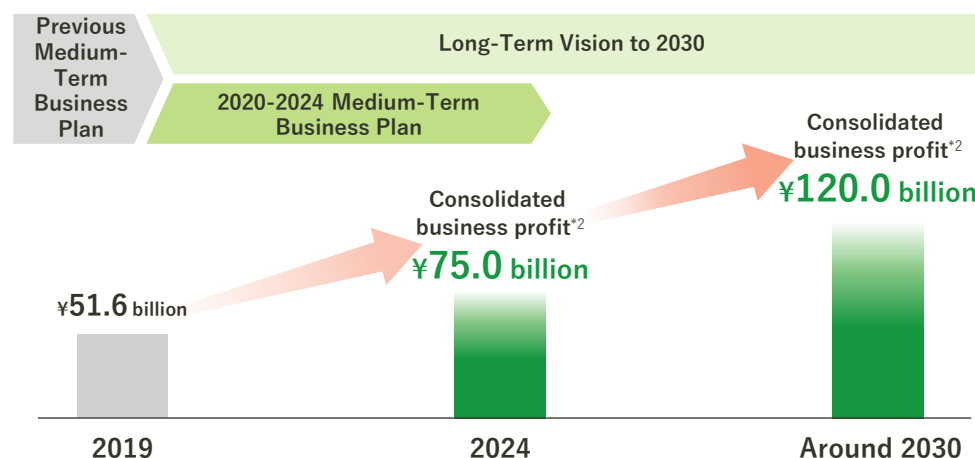
Achieve the dual goals of “solving social issues” and “company growth” at higher levels

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 2024”



▼ Integrated Report 2024

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

“Sustainability Report 2024”



▼ Sustainability Report 2024

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

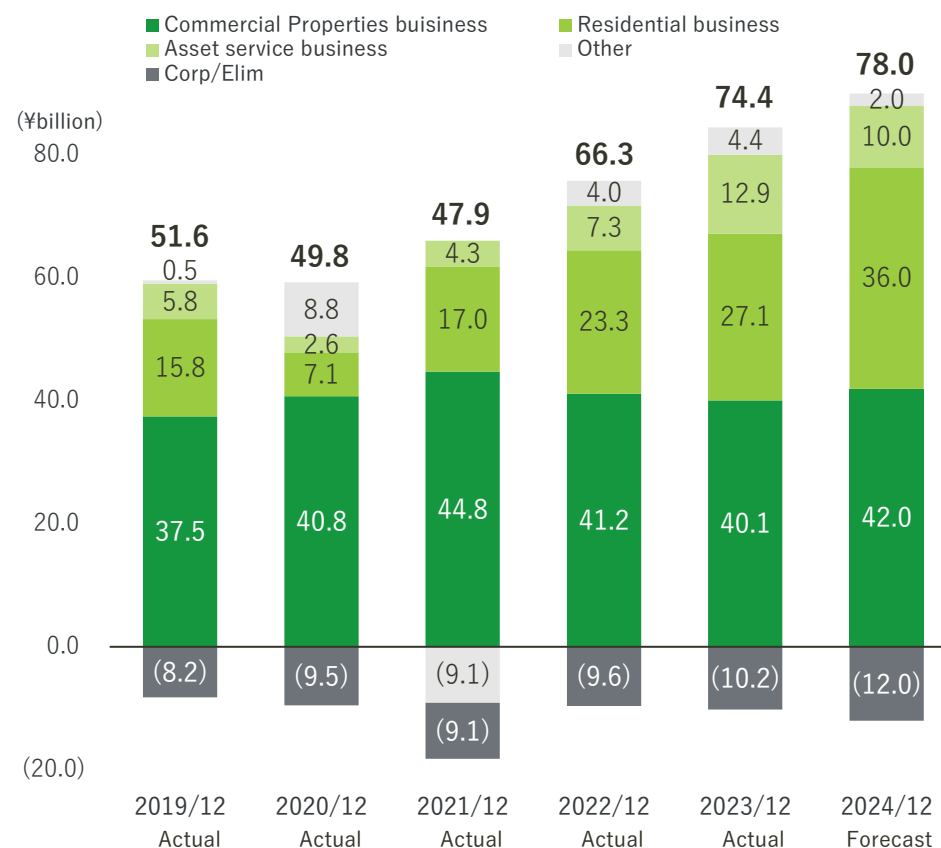
* See the ESG Management & KPI page of our website for the KPIs and targets based on material issues. <https://tatemono.com/csr/english/promotion.html>

- 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



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

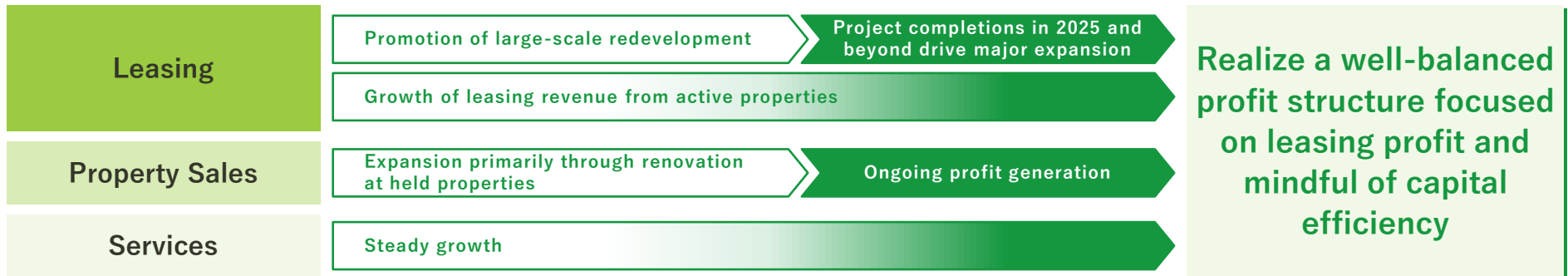
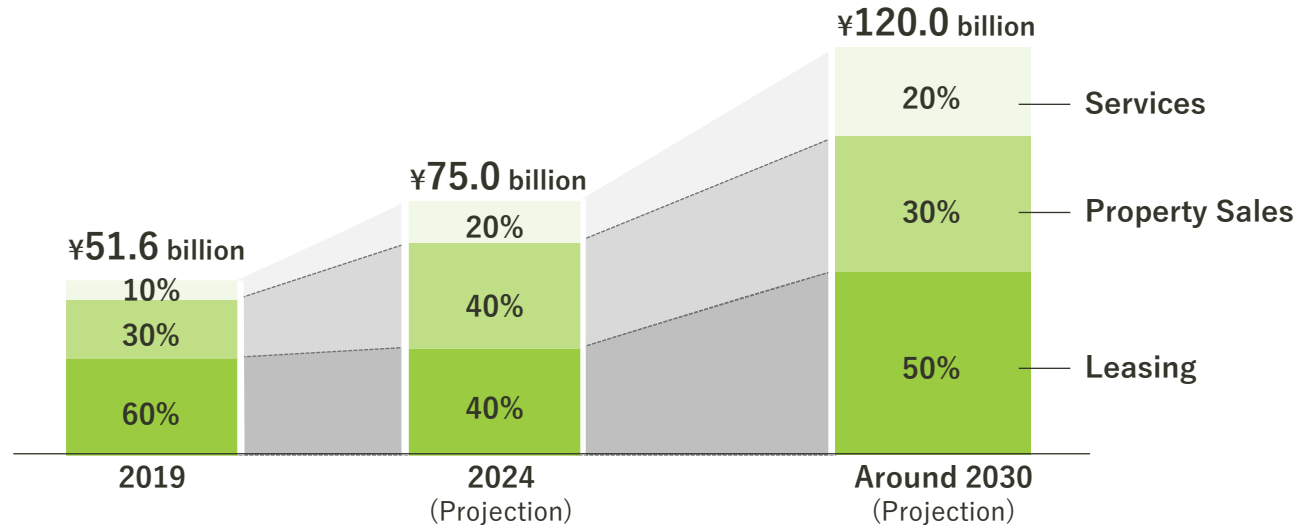
Key Strategies and Their Profit Sources

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.

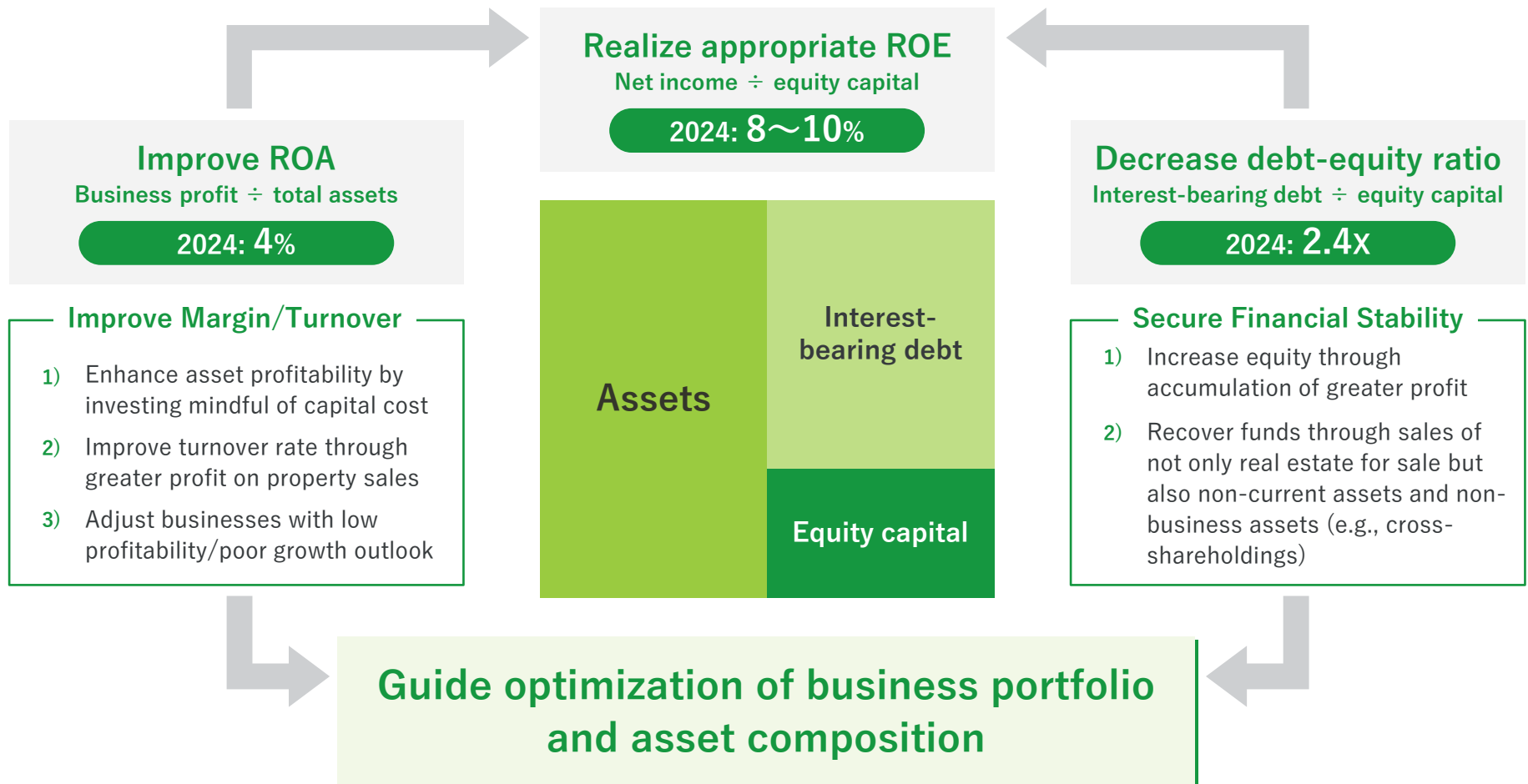
Projected Shift in Per-Area Profit Over Time



* 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

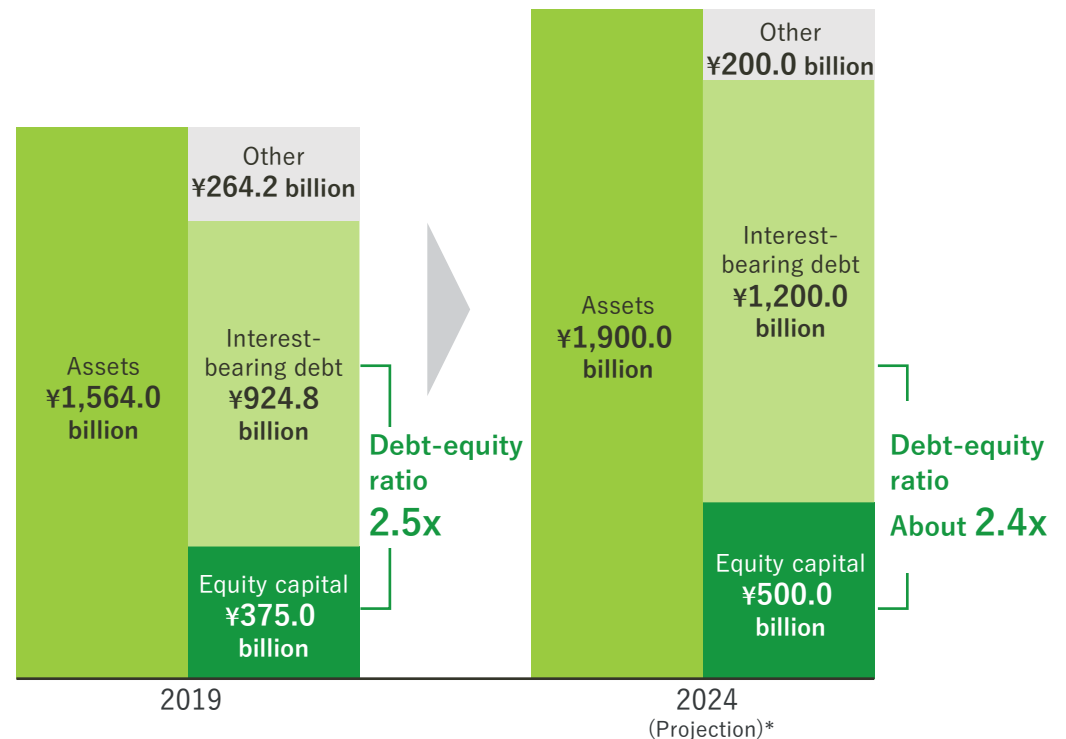
- Estimated net investment of ¥500.0 billion in total over five years.
- In addition to enhancing equity capital through stable profit growth, we aim to optimize our asset composition by selling non-current assets in consideration of profitability and reducing cross-shareholdings in order to either maintain 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



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

Investment Plan for FY2024

(Not updated from the time of announcement of financial results for FY2023)

- In FY2024, the gross amount of investment is expected to be ¥440.0 billion due to investments in large-scale redevelopments, 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

2024/8
Announced

	5-year Plan (Initial)	Results for 2020-2023 and Plan for 2024					Total
		2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Plan	
(Unit: ¥ billion)							
Gross investment	1,400.0	189.1	128.9	191.0	257.0	440.0	1,206.0
Investment in large-scale redevelopment	230.0	13.8	0.0	11.3	19.7	95.0	139.8
Investment in for-sale condominium projects	430.0	64.4	46.1	75.8	85.8	115.0	387.1
Investment in properties for sale to investors	550.0	63.6	57.9	91.1	106.5	145.0	464.1
Investment in the overseas business	70.0	1.6	3.4	0.7	19.4	35.0	60.1
Other *	120.0	45.7	21.5	12.1	25.7	50.0	155.0
Recovered	900.0	120.6	121.3	112.7	136.4		
Net investment	500.0	68.5	7.6	78.3	120.6		

* 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.

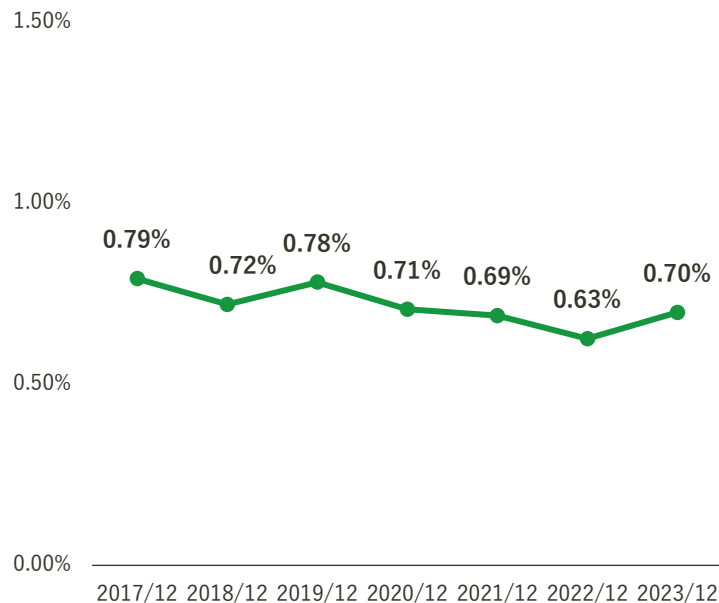
External Ratings

JCR long-term issuer rating	A
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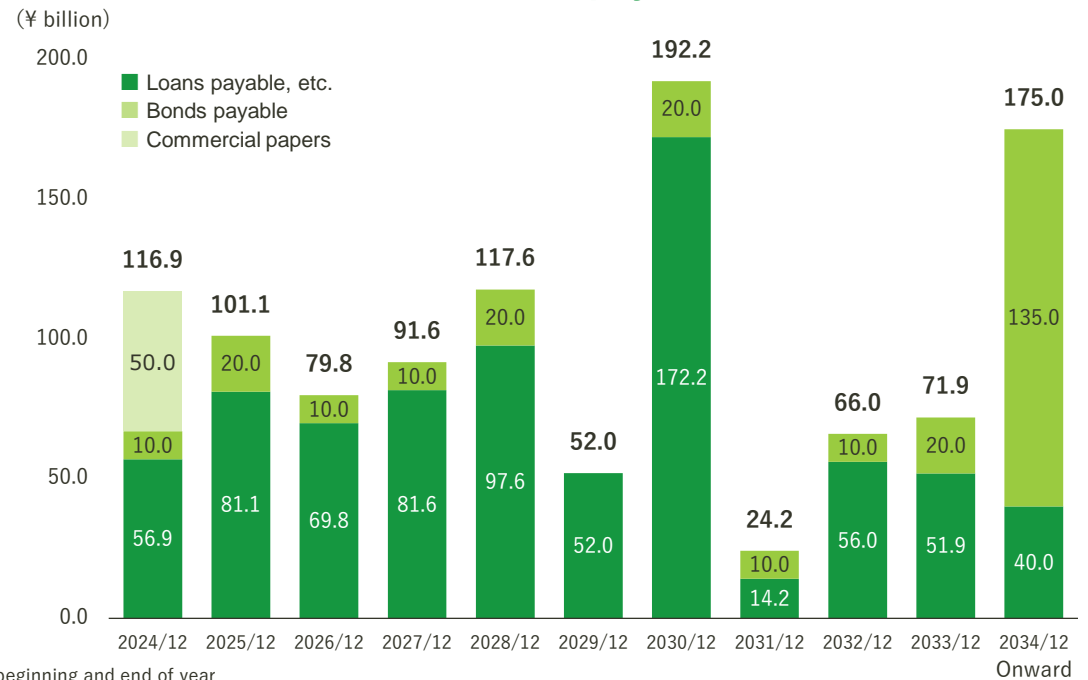
Interest-Bearing Debt

Average interest rate ^{*1}	0.70 %
Average remaining years ^{*2}	6.4 years
Ratio of long-term debt	95.4 %
Ratio of fixed-interest rate	98.3 %

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

Fair Value of Rental Properties

(Not updated from the time of announcement of financial results for FY2023)

■ Unrealized gain remained at a high level of ¥529.4 billion.

(Unit: ¥ billion)	2022/12-end	2023/12-end	Increase/ Decrease
Fair value at end of period	1,417.6	1,446.8	29.2
Amount on B/S (carrying value)	891.1	917.4	26.2
Amount of difference	526.4	529.4	3.0

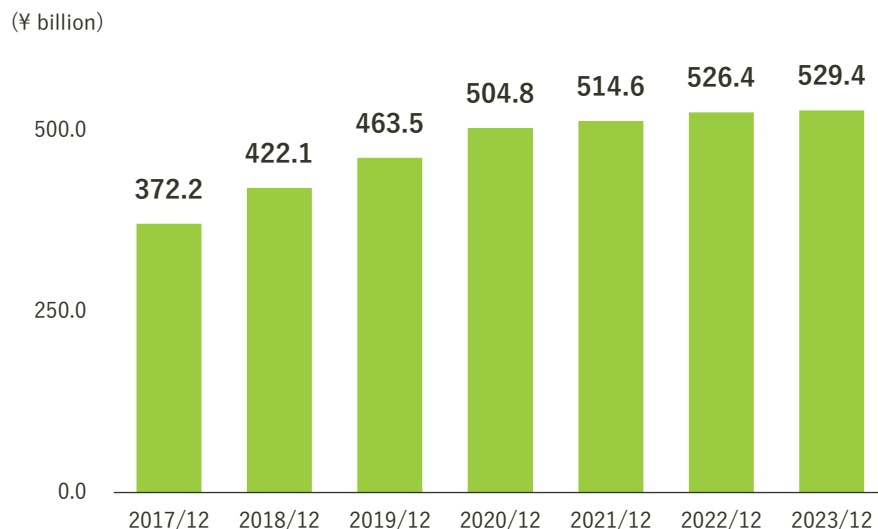
■ Subject properties

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

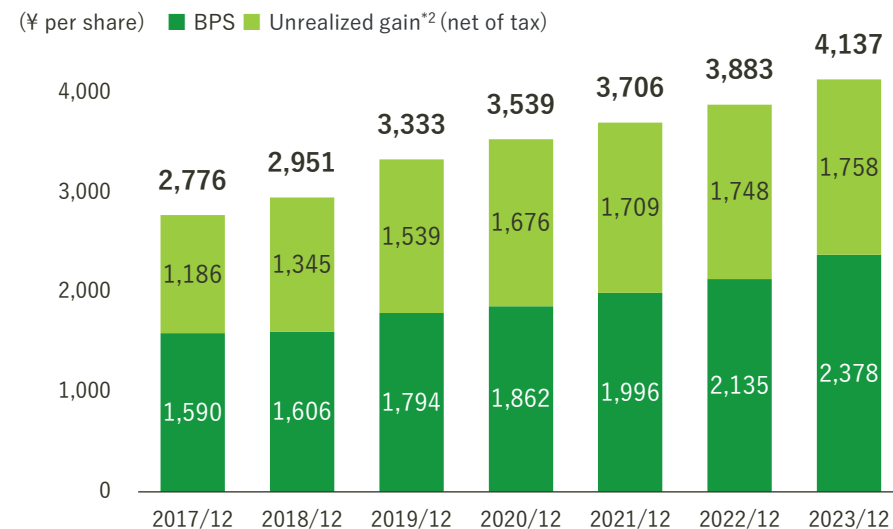
■ Method of calculation

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

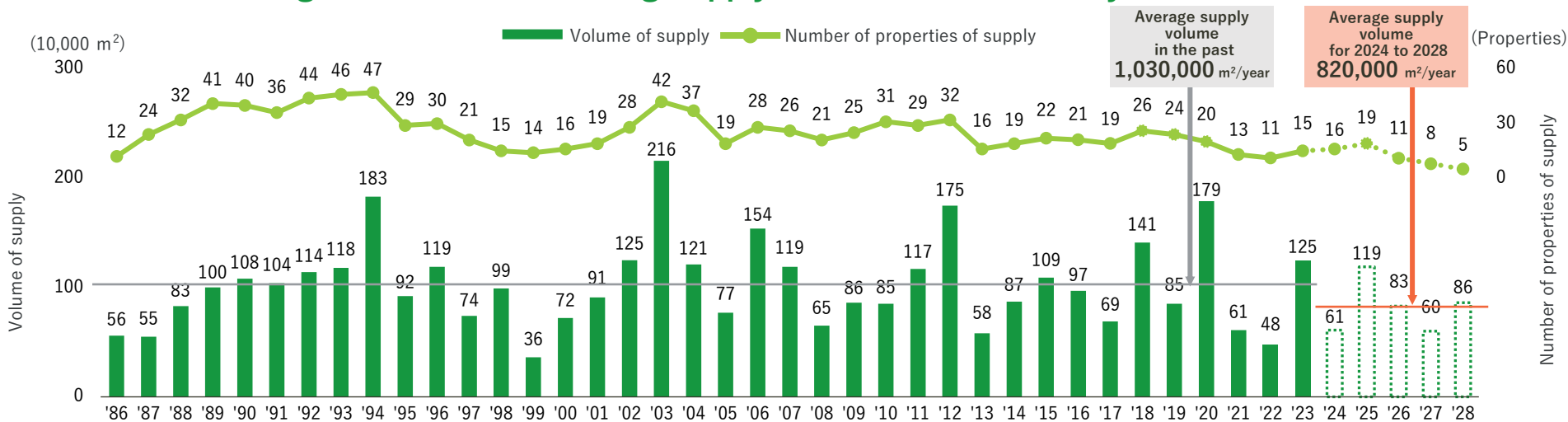
*2 Unrealized gain, net of tax = Unrealized gain × (1 - Statutory tax rate applicable to each fiscal year)

Commercial Properties business*	2021/9	2021/12	2022/3	2022/6	2022/9	2022/12	2023/3	2023/6	2023/9	2023/12	2024/3	2024/6
Number of office buildings	46	47	45	45	45	45	41	42	41	41	41	40
Leasable area of office buildings (thousand m ²)	514	514	496	496	500	511	494	542	540	540	540	535
Vacancy rate	3.3%	3.2%	2.5%	2.9%	2.8%	3.2%	4.2%	3.4%	4.2%	4.2%	3.3%	2.9%
Average rent (Unit: ¥/tsubo)	31,077	30,954	30,809	30,896	30,696	30,836	31,087	28,071	28,023	28,227	27,827	27,711
Residential business	2021/9	2021/12	2022/3	2022/6	2022/9	2022/12	2023/3	2023/6	2023/9	2023/12	2024/3	2024/6
Number of sales posted (cumulative)	689	1,109	390	963	1,034	1,435	548	660	712	1,058	688	1,409
For-sale condominiums	689	1,109	390	963	1,034	1,435	548	660	712	1,058	688	1,409
Housing and residential land	0	0	0	0	0	0	0	0	0	0	0	0
Gross margin ratio of condo sales (cumulative)	28.4%	24.4%	28.2%	36.7%	36.1%	33.3%	37.2%	36.0%	35.4%	33.4%	24.9%	29.4%
Inventory of completed condos	54	83	135	115	72	175	156	125	72	181	183	165
Of which, contracted	24	37	29	35	20	43	36	47	21	38	75	30
Condo units supplied (cumulative)	1,036	1,684	277	647	908	1,341	213	590	880	1,243	284	493
Condo units contracted (cumulative)	1,045	1,759	245	639	941	1,313	211	605	933	1,334	271	516
Condo units contracted but yet to be posted	1,669	1,968	1,837	1,658	1,890	1,861	1,524	1,806	2,082	2,136	1,722	1,245
Number of condo buildings for rent	11	12	11	14	14	17	17	17	18	11	14	12
Number of managed condo units	97,668	98,789	96,761	97,272	97,345	98,006	98,159	98,141	99,522	99,083	100,093	99,896
Asset Service business	2021/9	2021/12	2022/3	2022/6	2022/9	2022/12	2023/3	2023/6	2023/9	2023/12	2024/3	2024/6
Brokerage: Number of deals (cumulative)	830	1,152	250	532	793	1,086	248	494	783	1,097	277	567
Of which, sales (cumulative)	810	1,124	243	521	778	1,060	243	480	759	1,062	274	560
Of which, rentals (cumulative)	20	28	7	11	15	26	5	14	24	35	3	7
Parking lots: Number of locations	1,864	1,861	1,852	1,856	1,845	1,933	1,915	1,930	1,919	1,919	1,889	1,887
Parking lots: Number of parking spaces	74,641	75,254	75,618	76,444	77,083	80,057	79,045	81,620	82,287	82,542	81,333	82,473
Other	2021/9	2021/12	2022/3	2022/6	2022/9	2022/12	2023/3	2023/6	2023/9	2023/12	2024/3	2024/6
Ofuro no Osama (Spa facility)	9	10	10	10	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

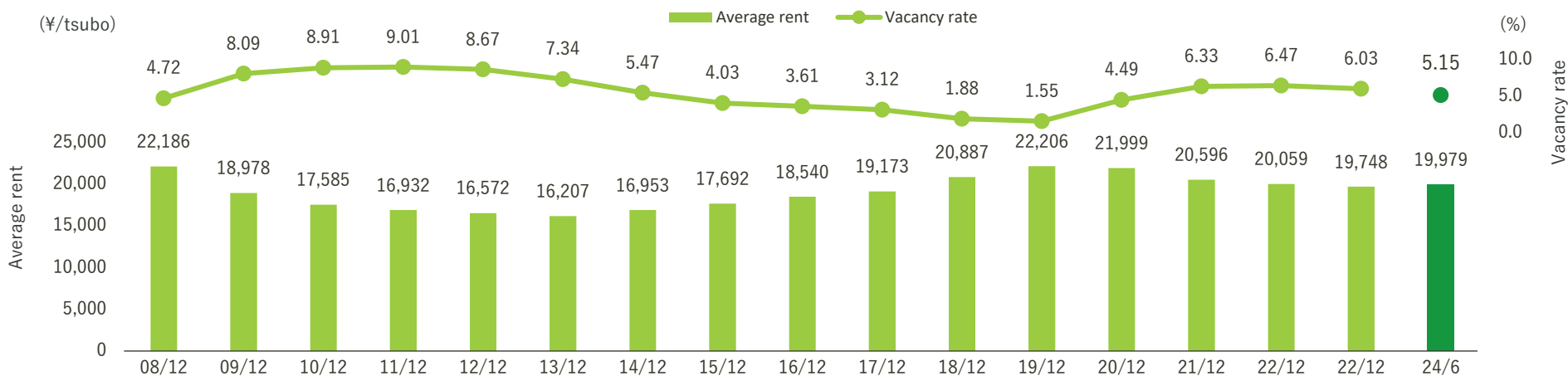
*Standards for areas subject to calculation are as follows.

- 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

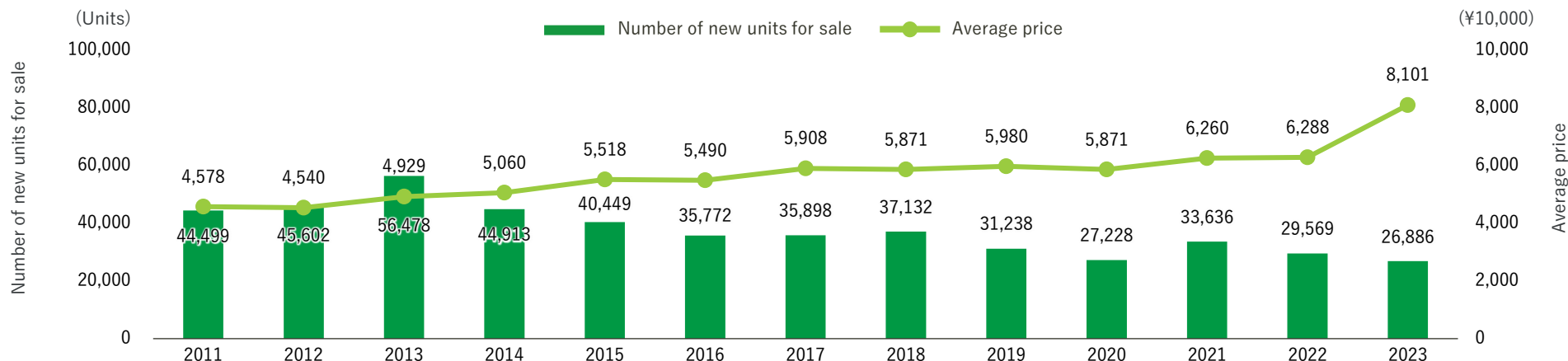


Average Rent and Vacancy Rate Trends in Tokyo's Central Business District (Chiyoda, Chuo, Minato, Shinjuku, and Shibuya Wards)

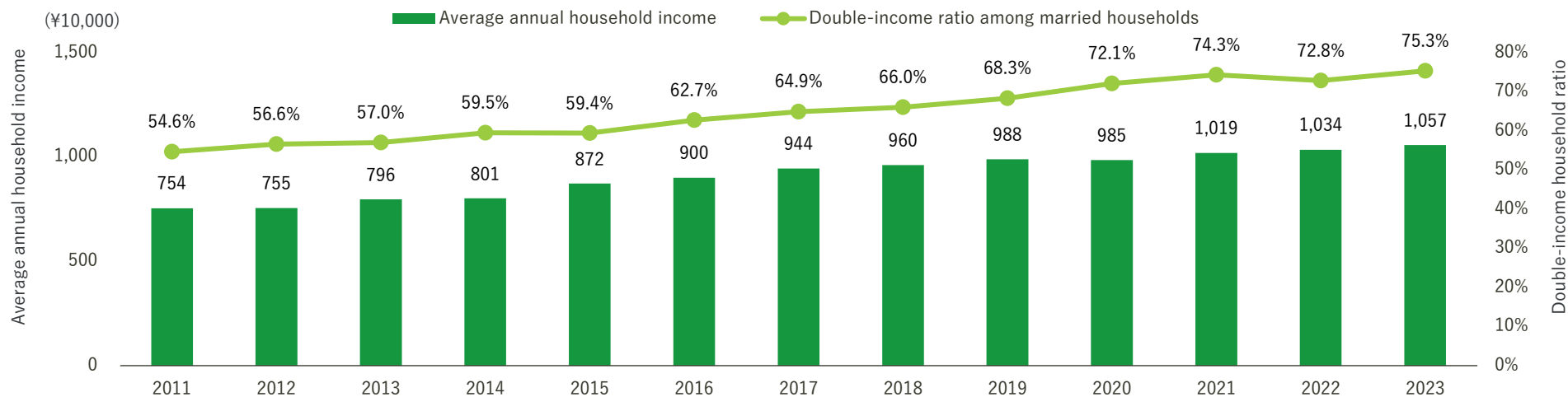


Source: Mori Buildings' "Survey of Large-scale Office Building Market in Tokyo's 23 Wards 2024"; Miki Shoji

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 2023 survey on contract trend of new condominium units in the Tokyo Metropolitan Area

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