

Key Strategies

(1) Steady Promotion of Large-Scale Redevelopment Projects

We are currently executing large-scale redevelopment projects centered on the priority Yaesu-Nihonbashi-Kyobashi (YNK) area. All of these projects are in prime locations in central Tokyo. Our goal is to enhance our stable revenue base through high-value-added urban development that helps strengthen Tokyo's competitiveness as an international city.

TOFROM YAESU



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

Location: Chuo Ward, Tokyo

Start of new construction: THE FRONT: 2024, TOWER: 2021

Completion of construction: Scheduled for FY2026

Total floor area: THE FRONT: approx. 12,000 m², TOWER: approx. 225,000 m²

Building size: THE FRONT: 10 floors above ground, 2 floors below ground
TOWER: 51 floors above ground, 4 floors below ground

Main uses: THE FRONT: Offices, retail space, and clinics, etc.

Tower: Offices, medical facilities, theater and conference venues, a bus terminal, retail space, and residential units, etc.

District A building name: TOFROM YAESU THE FRONT (right)

District B building name: TOFROM YAESU TOWER (left)

Gofukubashi Project



Urban Redevelopment
Project for Yaesu 1-Chome
North Area

Location: Chuo Ward, Tokyo

Start of new construction: 2024

Completion of construction: South Block: Scheduled for FY2029
North Block: Scheduled for FY2032

Total floor area

South Block: approx. 185,500 m² North Block: approx. 1,000 m²

South Block: 44 floors above ground, 3 floors below ground

North Block: 2 floors above ground

Main uses: Offices, retail space, lodging facilities, and support facilities for highly skilled financial professionals, etc.

Kyobashi 3-Chome Project



Kyobashi 3-Chome Higashi
District Urban
Redevelopment Project

Location: Chuo Ward, Tokyo

Start of new construction: Scheduled for FY2026

Completion of construction: Scheduled for FY2030

Total floor area: Approx. 164,900 m²

Building size: 35 floors above ground, 4 below ground

Main uses: Offices, hotel, and retail space, etc.

Significance of Large-Scale Redevelopment Initiatives

Redevelopment know-how is essential for successfully completing large-scale developments in scarce prime urban locations, something we believe is key to maintaining our competitive advantage. By leveraging our strengths, such as product planning capabilities that enhance local appeal, we aim to unlock the potential of urban areas and deliver flagship, large-scale redevelopment projects in highly visible locations. Through these efforts, we seek to further enhance our presence as a comprehensive real estate developer, building further trust and broadening business opportunities.

At the same time, rising construction costs and longer construction timelines have become more pronounced. To secure higher leasing revenue, we are rigorously managing expenses and schedules in response to cost increases and longer timelines resulting from workstyle reforms in the construction industry, while appropriately addressing issues including coordination among property rights holders, such as urban redevelopment committees.

We are also committed to maintaining and improving overall capital efficiency while ensuring financial soundness. We expect investments related to large-scale redevelopment during the three-year term of the new medium-term business plan to total 200 billion yen. While this amount is not particularly large, we will carefully control our balance sheet going forward, keeping in mind the potential use of external capital, including strategic share-outs, for future redevelopment projects

Enhancing Portfolio Competitiveness

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

(1) Leasable office floor area
(owned by Tokyo Tatemono)

As of December 31, 2024

Approx. 530,000 m²

(2) Ratio of properties less than 10 years old
(by leasable floor area)

Approx. 11%

(3) Ratio of properties in Tokyo central five wards
(by leasable floor area)

Approx. 49%

At Completion of Large-Scale
Redevelopment

Approx. 750,000 m²

Approx. 29%

Approx. 64%

Key Strategies

(2) Further Growth in the For-Sale Condominium Business

The Company's for-sale condominium business has continued to evolve, centered on the Brillia condominium brand. It is a core business, and we will continue to strengthen it.

Under the new medium-term business plan, we are implementing initiatives to provide products and services that meet the needs of affluent customers in addition to ongoing provision of high-added-value housing in anticipation of social change, with a focus on reconstruction and redevelopment projects.

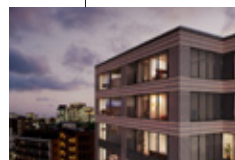
In terms of volume, we plan to increase the average annual number of condominium units for which revenue is recognized to over 1,400 units, significantly exceeding the levels of the previous medium-term business plan. In addition, we will leverage Brillia's growing brand power to step up the acquisition of new projects with the objective of establishing a supply structure capable of delivering 2,000 units annually going forward.

Providing High-Value-Added Residences in Anticipation of Social Change

Under the new medium-term business plan, we intend to provide products that cater to a variety of values and lifestyles. We will also create social value in the residential sector, closest to people's lives, by leveraging advanced technologies to deliver safe and secure housing that is environmentally conscious and resilient to natural disasters.



Brillia Tower Dojima

Brillia Tower Seiseki Sakuragaoka
BLOOMING RESIDENCEBrillia Tower Minoh-Senba
TOP OF THE HILL
(Total units: 397; Tokyo Tatemono units: 202)Brillia Seiseki Sakuragaoka
BLOOMING TERRACE
(Total units: 254; Tokyo Tatemono units: 203)Brillia Tower Chiba
(Total units: 499; Tokyo Tatemono units: 200)Minoo Minoh Sunplaza No. 1
Redevelopment Project
(Total units: 116; Tokyo Tatemono units: 58)Brillia Meguro Ohashi
(Total units: 114; Tokyo Tatemono units: 97)Grand City Tower Tsukishima
(Total units: 1,310; Tokyo Tatemono units: 192)Brillia Nibancho
(Kojimachi Sanno Condominium
Reconstruction Project)
(Total units: 104; Tokyo Tatemono units: 51)THE TOYOMI TOWER MARINE & SKY
(Toyomi Area Type 1 Urban Redevelopment
Project)
(Total units: 2,046; Tokyo Tatemono units: 340)

Focus on Reconstruction and Redevelopment Projects

Reconstruction and redevelopment projects involve numerous stakeholders, making consensus-building difficult and time-consuming. Nevertheless, Tokyo Tatemono has worked on numerous such projects, building trust through sincere dialogue with property rights holders. Leveraging the reconstruction and redevelopment know-how we have accumulated over time, we continue to pursue business opportunities, even in real estate markets where competition to acquire land is intense, especially the Tokyo metropolitan area.

Furthermore, the large-scale apartment complexes built to support Japan's rapid post-war economic growth are aging, and many of them have serious issues, including concerns about earthquake resistance and crime prevention, the absence of elevators, and community decline. Having identified revitalizing and utilizing real estate stock as a material issue, we aim to improve living environments by upgrading existing stock and promoting the development of safer, more secure neighborhoods for our customers and local residents. At the same time, we seek to create new value that meets contemporary needs and contributes to the revitalization of local communities. Drawing on our extensive track record, we will continue to work closely with property rights holders to promote future-oriented urban development that meets their expectations and earns their trust.



SHIROKANE The SKY



Brillia City Shakuji Koen ATLAS

Key Strategies

(3) Acceleration of the Property Sales to Investors Business

Our objectives in this business are to identify investor needs, offer diverse asset types, and actively pursue business opportunities. Under the new medium-term business plan, we will accelerate the sale of inventory accumulated during the previous plan while expanding new investments to add assets that will generate future gains on sale.

During the previous plan, we successfully built up a diverse portfolio of assets, including offices, hotels, logistics properties, rental condominiums, and retail facilities. We also broadened our investment scope under the new plan to include new asset types such as R&D/office complexes (research facilities) and data centers. Additionally, we will accelerate asset turnover by strategically selling non-current assets to generate gains on sale and optimize our asset portfolio.

Inventory under Development and in Operation
(Total Investment Amount* Basis) (As of December 31, 2024)

Total	Approx. 695.0 billion yen
Offices, hotels and retail facilities	Approx. 210.0 billion yen
Logistics properties	Approx. 305.0 billion yen
Rental condominiums	Approx. 115.0 billion yen
Asset solutions	Approx. 68.0 billion yen

* Total amount invested = Post-acquisition costs + Book value at acquisition

Message from a Managing Executive Officer



Hiroshi Takahashi
Managing Executive Officer
Responsible for Leisure
Business Division, Retail
Properties Development &
Management Department,
Logistics Properties
Development & Management
Department, and Hotel
Development & Management
Department

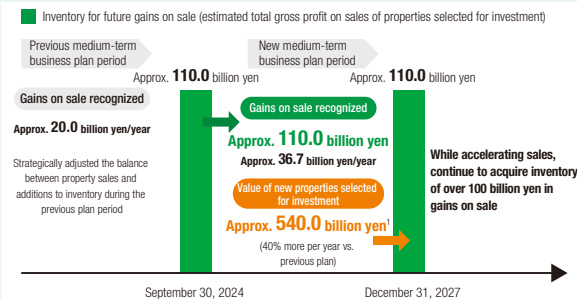
Highlights of Key Strategies

Under the new medium-term business plan, we will accelerate sales of inventory assets to generate profit and improve asset turnover. Concerns about rising interest rates have raised questions about the impact on the transaction market, but investor appetite for real estate both in and outside Japan remains strong, and property sales to investors have been steady. We will leverage our high-quality and diverse portfolio of asset types to steadily contribute to earnings through property sales that meet investor needs.

Although we have significantly raised our investment targets compared with the previous medium-term business plan, we are highly confident that we can achieve them. Tokyo Tatemono has a flat organizational structure, with strong alignment between management and the front line. I personally speak directly with relevant managers on a daily basis to discuss investment policies, market conditions, and other factors necessary for making sound investment decisions. Speed is often important in land acquisition, as the time from obtaining fresh information to making an investment decision can be short. Our ability to make quick decisions—enabled by the close relationship between management and the front line—is one

of our competitive advantages. In addition, our departments collaborate closely on all aspects of a project, allowing us to rapidly apply insights gained from development, leasing, and property management to land acquisition. This organizational structure enables us to continually enhance the marketability of each asset while also accurately assessing risk factors such as trends in construction costs. Tenant relationships are another Tokyo Tatemono strength. For example, in logistics properties, we achieve high occupancy rates by building strong relationships with tenants through direct sales efforts, often resulting in multiple leases across different properties. Further, in the hotel business, we develop various types of hotels tailored to the surrounding area and property characteristics, enabling us to build relationships of trust with a wide range of operators.

While land acquisition remains challenging, we will fully leverage our organizational capabilities to secure business opportunities that serve as a foundation for growth.

Generate Profit and Increase Asset Turnover through Sales
of Inventory PropertiesOptimize Portfolio and Generate Gains on
Sale through Strategic Sales of Non-Current Assets

Expand the Group's AUM to Ensure Sustainable Profit Growth and Accelerate Asset Turnover for Greater Capital Efficiency

TOKYO TATEMONO Realty Investment Management

TOKYO TATEMONO Investment Advisors

Regarding our exit strategy for logistics properties, we continue to consider listing a new REIT, while broadly exploring options including private funds and property sales to external parties.

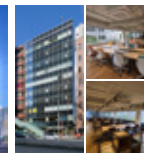
- Based on total investment amount, including portions scheduled for disbursement beyond the new medium-term business plan period
- Scope of calculation: Properties included in non-current assets that the Company and its subsidiaries are currently leasing to third parties or properties under development that the Company and its subsidiaries plan to lease to third parties upon completion (including properties where a portion is or will be used by the Company and its subsidiaries).

Method of calculation: For properties newly acquired during the fiscal year or properties under development at the end of the fiscal year, the carrying value at the end of the fiscal year is used as the fair value.

Office buildings



T-PLUS Sendai



J-6 Building

Hotels

CANDEO HOTELS
TOKYO ROPPONGI

Logistics properties

T-LOGI
Fukuoka Island CityRental
condominiumsBrilliia ist
Oimachi

Retail facilities

FUNDES
Kamata

minanoba Sagami-hara

Key Strategies

(4) Expansion of Overseas Business (5) Expansion of Service Business (6) Establishment of New Businesses

(4) Expansion of Overseas Business

We have expanded our business both in Japan and overseas by developing high-quality projects together with trusted partners, thereby contributing to society. In our overseas business, we will continue to leverage the strengths and know-how we have cultivated to deepen relationships with existing partners, while also developing new partnerships and adding new assets. We intend to continue strengthening our overseas business with the goal of increasing its share of business profit to around 10% by 2030.

	Project Name	Location	Main Uses	Size	Year of Construction Completion	Status
United States	Vista Highlands Project	Broomfield, Colorado	Residential	Approx. 300 units	2026	Under development
	Herndon Project	Herndon, Virginia	Residential	Approx. 400 units	2027	Under development
Australia	Alex & Willow Project	Sydney, New South Wales	Residential	Approx. 25 units	2026	Under development
Thailand	Sukhumvit 25 Project	Bangkok	Office and retail facilities	Approx. 9,500 m ²	2023	In operation
	Onnut Project		Residential	Approx. 1,100 units	2023	Sale underway
	Ref. Wongwian Yai Project		Residential	Approx. 800 units	2024	Sale underway
	Kave Coco Project	Chonburi	Residential	Approx. 1,000 units	2025	Sale underway
	Laem Chabang Project		Logistics	46,602 m ²	2025	Under development
	Metro Cat Project	Samut Prakan	Logistics	78,252 m ²	2026	Under development
	Ref. Ekkamai Project	Bangkok	Residential	Approx. 400 units	2027	Under development
	Ref. Kasetsart Project		Residential	Approx. 380 units	2027	Under development
	Pave KR Project	Pathum Thani	Residential	Approx. 320 units	2030	Under development
	Dharmawangsa Project	Jakarta	Office and residential	Approx. 47,000 m ² Approx. 90 units	TBD	Business under review
Indonesia	Suzhou Changshu Project	Suzhou City	Logistics	43,741 m ²	2017	In operation
China	Yangzhou-East Project	Yangzhou City	Residential and retail facilities	Approx. 1,050 units	2024	Sale underway
	Guiyang Guanshanhu Project	Guiyang City	Residential and retail facilities	Approx. 590 units	2026	Sale underway



Herndon Project (United States)

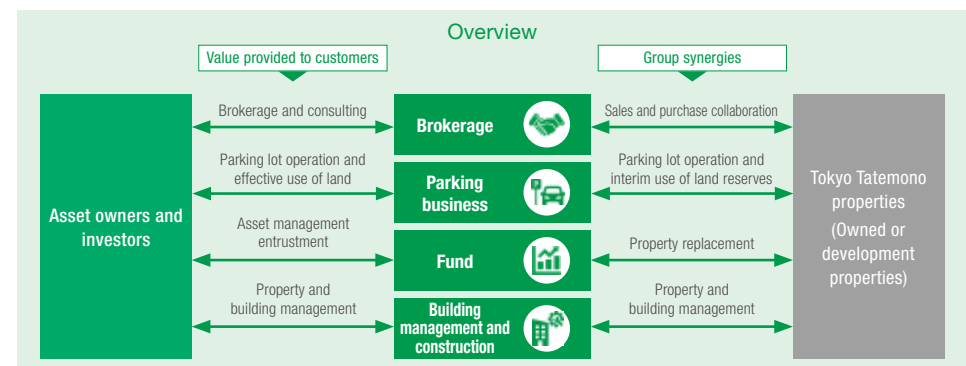


Laem Chabang Project (Thailand)

(5) Expansion of Service Business

In our service business, we will roll out a diverse array of offerings, including real estate management for asset owners and investors, and operation of experience-based facilities for general consumers. We expect our real estate management services to generate additional synergies with our other businesses. We also see growth opportunities for experience-based facility operation resulting from the growing trend toward consumption of services among consumers. By expanding our non-asset and asset-light businesses, we aim to increase the capital efficiency of our overall business portfolio.

	Real Estate Management	Experience-Based Facility Management
Customer Base	Asset owners, investors, tenants, etc.	General consumers
Revenue Model	Fee revenues (administration fees, brokerage fees, asset management commissions, etc.)	Facility usage fees and ancillary revenues from food, beverages, merchandise sales, etc.
Main Business Offerings	Brokerage 	Parking business
	Fund 	Building management and construction
		Pet-friendly hotels
		Golf courses
		Bathing facilities



(6) Establishment of New Businesses

During the previous medium-term business plan, Tokyo Tatemono executed projects in areas such as sports, entertainment, wellness, and wellbeing. Currently, we are also studying and promoting multiple projects in the infrastructure and industrial sectors. Under the new plan, we will steadily advance ongoing projects while building a track record and accumulating know-how. At the same time, we aim to establish business models that will serve as future earnings pillars.