

Residential Business

Living

Basic Policy	Accelerating and expanding asset-turnover business
Key Strategy	Further growth in the for-sale condominium business Acceleration of the property sales to investors business Expansion of service business

Guided by the principles of “refinement” and “comfort,” Tokyo Tatemono is engaged in the for-sale condominium and residential leasing businesses under the Brilliia brand. We offer high-quality housing, covering every aspect of comfortable living through a unique and comprehensive framework, ranging from planning and development to management, after-sales services, repairs, and brokerage. In recent years, we have expanded our development of properties to be sold to investors beyond rental condominiums to include student and senior housing.

Related Material Issues

Contributing to a safe and secure society
Promoting a decarbonized society
Revitalizing and utilizing real estate stock

Addressing the diverse needs of customers and society
Community building and revitalization
Promoting a recycling-oriented society

Asset Types

For-sale
condominiums

Rental
condominiums

Student housing

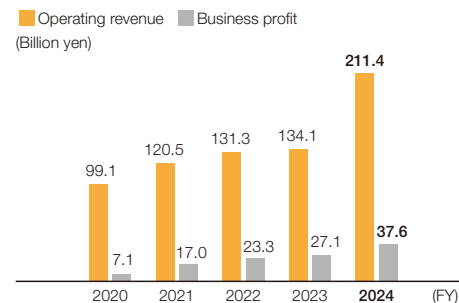
Senior housing

Business Fields

For-sale condominium business, property sales to investors, property management and operation services, construction, etc.

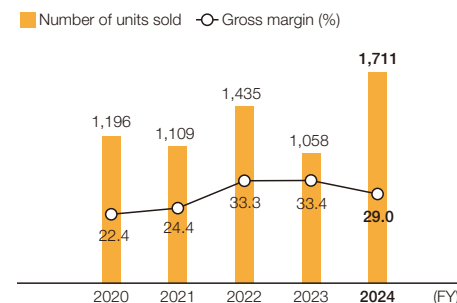
Performance Indicators

Operating Revenue and Business Profit*

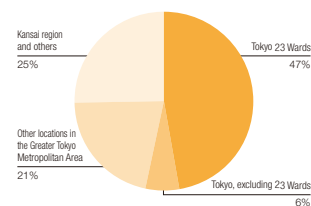


* Business profit before change

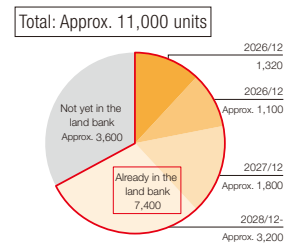
Number of Condominium Units Sold and Gross Margin



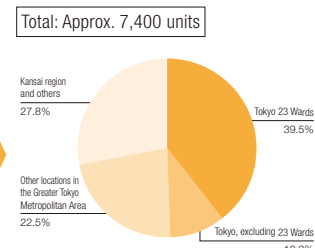
Condominium Sales and Ratio of Sales by Region (January 2020–December 2024)



Number of Units in Active Projects (As of December 31, 2024)



Breakdown of Land Bank by Region (As of December 31, 2024)



Opportunities

- Increasingly sophisticated and varied customer needs resulting from lifestyle diversification
- Rising household incomes and growing demand for convenience, fueled by the increase in dual-income families and expansion of the affluent segment in Japan and overseas
- Growth in leasing income driven by inflation
- Expansion of real estate investment needs and investment assets
- Growing social demand for sustainability, including responses to climate change and intensifying natural disasters

Risks

- Rising land prices in central Tokyo and other locations due to intensified competition to acquire land
- Contraction in the for-sale condominium market due to population decline
- Escalating construction, management, and labor costs fueled by labor shortages and inflation
- Weakened buyer sentiment and rising real estate cap rates amid rising interest rates

Strengths

- High recognition and residential preference for Brilliia, one of Japan's leading brands
- Extensive and diverse development experience and know-how in areas such as redevelopment, reconstruction, and fixed-term leasehold condominiums
- An integrated service framework encompassing development, sales, and management functions
- High customer satisfaction resulting from a framework that consistently supplies quality housing and swift coordination when issues arise.
- A wide array of information sources, including financial institutions and long-standing business partners, in addition to the Group network

Strategic Direction

- We will expand our business and deliver high-quality, high-value-added services across property sales, leasing, and management to strengthen the Brilliia brand and achieve the No. 1 customer satisfaction rating.
- Building on the Brilliia brand foundation and our strong development track record, we will leverage our competitive advantage by continuously acquiring land and providing high-value-added housing that anticipates social change, including products and services tailored to the needs of affluent customers.
- In principle, we aim to develop ZEH-compliant units in all newly constructed for-sale and rental condominiums, in response to social demand for sustainability.
- For properties to be sold to investors, we will offer new products that meet social and consumer needs, thereby expanding our business domain.

Value Provided to Stakeholders

- Through reconstruction and redevelopment projects, we will revitalize and utilize real estate stock, with the aim of rejuvenating local communities and fostering mutual-support networks.
- By continuing to offer high-value-added products that meet contemporary needs, we will achieve profit growth, contribute to the real estate market and broader economy, and enhance returns to all shareholders and investors through improved capital efficiency.

Brillia: A Brand Offering a Richness That Reflects Who You Are

The Brillia condominium brand serves as the foundation for growth in the Company's Residential Business. Pursuing refinement and comfort that reflect the spirit of the times, Brillia offers each customer a richness that expresses who they are—what we call “new luxury”—through housing and lifestyle. In 2023, Brillia marked its 20th anniversary and continues to receive praise from many customers.

Manufacturing (development) and sales functions for the brand have been integrated within Tokyo Tatemono, which works in close collaboration with the Group company responsible for management operations to promote a unified approach across development, sales, and management functions. This enables customer feedback to be shared smoothly with the manufacturing departments, allowing us to continuously enhance the brand. In addition to fostering an organizational culture and functions that quickly reflect customer feedback, we updated the brand's list of strengths in 2025 with the aim of enhancing product evaluation. We aim to enhance product understanding by more simply communicating Brillia's brand value and product qualities to customers.

By maximizing the organizational strength cultivated through Brillia, which enables a swift response, and leveraging our know-how in customer-centered manufacturing and management operations across the Residential Business, we will continue to pursue the growth of Brillia as one of our core businesses.

External Recognition of the Brillia Brand

Tokyo Tatemono ranks second in brand awareness in the Greater Tokyo Metropolitan Area.

Nikkei 2024 Condominium Brand Survey (Data selected from responses of Tokyo metropolitan area residents (Tokyo, Kanagawa, Chiba, Saitama))

Won the Grand Prize and Outstanding Performance Awards of the SUUMO AWARD, the winners of which are chosen by buyers.

SUUMO AWARD 2025

Tokyo metropolitan area: Outstanding Performance Awards in the Green, Diversity, Creativity/Innovation, After-Sales Inspection Satisfaction, and Customer Service Satisfaction categories for condominium developers and sales companies

Kansai region: Grand Prize in the Preview Satisfaction category and Outstanding Performance Awards in the Comprehensive Evaluation, Creativity/Innovation, Quality Improvement, and High Brand categories for condominium developers and sales companies

Ranked first in 2024 for the seventh consecutive year in the group of companies with less than 100,000 units under management

In a survey* assessing condominium residents' satisfaction with condominium management companies conducted by Style Act Co., Ltd., a real estate consultant, Tokyo Tatemono Amenity Support ranked first for the seventh consecutive year, achieving the top ranking for all items in the category for companies with fewer than 100,000 units under management.

*Survey conducted July 19–August 31, 2024

Brillia's Five Strengths

01

Designing with
Stories

02

Comfort You
Can Feel

03

Pursuit of Safety

04

Environmental
Measures for the
Next Generation

05

Services That
Continue to Support

Development of Condominiums for Wealthy Customers

The Company's new medium-term business plan calls for strengthening initiatives for products and services that cater to the growing wealthy population in Japan. Accordingly, we are proceeding with organizational improvements, such as establishing specialized teams for everything from land acquisition to sales. In addition to organizational improvements, we will leverage the know-how gained from high-priced properties such as Brillia Tower Dojima under the Brillia brand, with the goal of developing product designs for affluent customers and consistently acquiring new projects.



Brillia Nibancho



Brillia Tower Nogizaka

Initiatives for Property Sales to Investors

In the Residential Business, we are expanding the Brillia ist series of rental condominiums focused on central urban areas.

In recent years, we have also been developing student housing, hospices, and other types of residences to meet increasingly varied customer needs. We help enhance capital efficiency and stably create profit through flexible asset sales against a backdrop of robust investment needs and the provision of varied assets.



Brillia ist Bunkyo Rikugien



Brillia ist Oimachi



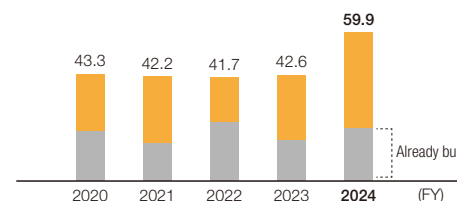
Brillia ist Shin-okachimachi



The CROSS SITE
Keisei Okubo

Balance of Rental Condominium Properties Held for Sale

(Billion yen)



(As of December 31, 2024)

Asset Type	Number of Properties		Asset Scale (Billion yen)	
	In operation	Under development	Balance of real estate held for sale	Total amount invested*
Rental condominiums	9	33	59.9	Approx. 115.0

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