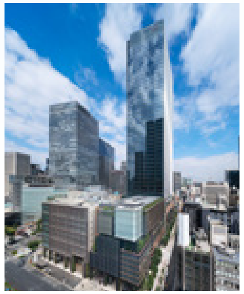
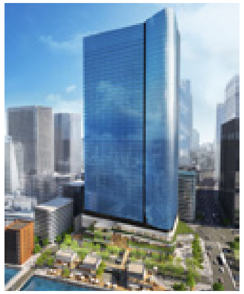
Key Strategy 01 Steady promotion of large-scale redevelopment projects

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



Gofukubashi Project



Kyobashi 3-Chome Project

	TOFROM YAESU	Gofukubashi Project	Kyobashi 3-Chome Project
Location	Chuo Ward, Tokyo	Chuo Ward, Tokyo	Chuo Ward, Tokyo
Start of new construction	THE FRONT: 2024 TOWER: 2021	2024	Scheduled for FY2026
Completion of construction	THE FRONT: July 2026 TOWER: February 2026	South Block: Scheduled for FY2029 North Block: Scheduled for FY2032	Scheduled for FY2032*

*Facilities scheduled to be made available for use: Offices, retail space, etc. in FY2030; hotels, etc. in FY2032

▶ P. 6 YNK Area

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 current medium-term business plan to total 200 billion yen. Current progress in investments is in line with the plan. 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 large-scale redevelopment projects.

Strengthening of Stable Revenue Base

Initiatives for Area Management

In addition to developing and operating buildings, the Tokyo Tatemono Group actively engages in area management initiatives. Working with local communities and creating opportunities for exchanges to make use of event and public spaces, we aim to foster interpersonal connections and invigorate and improve the value of the respective areas. As we evolve our relationships with community members and transmit traditions and culture to future generations, we will also promote exchanges among various stakeholders while creating new value. Going forward, the Group will continue its efforts to utilize regional resources to improve area value while developing cities that grow together with communities.

The Sanno Festival, a tradition that dates back to the Edo period

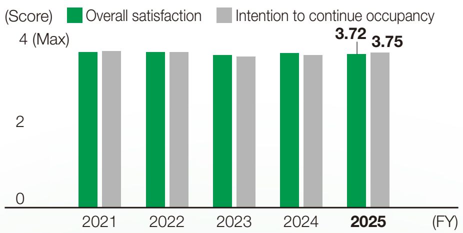
Customer-Oriented Management and Operations

The Company conducts an annual customer satisfaction survey of its office building tenants. We collect feedback from the perspectives of safety, security, and comfort, and have continually made improvements based on tenant needs.

We also hold an annual event called the "Human Building* Exhibition," which brings together all Group companies in the Office Building Division. The event showcases and recognizes outstanding examples of building management and customer service, helping strengthen awareness of the importance of quality improvement and customer satisfaction. Going forward, we aim to accurately identify customer needs and deliver value that fully meets those needs, ensuring that our commercial properties continue to be positively evaluated.

Human Building
～ いつも、真ん中に人。～

Trends in Overall Satisfaction and Intention to Continue Occupancy



Note: Based on the Company's own monitoring indicators

Enhancing Portfolio Competitiveness

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

	As of December 31, 2024	At Completion of Large-Scale Redevelopment
(1) Leasable office floor area (owned by Tokyo Tatemono)	Approx. 530,000 m²	Approx. 750,000 m²
(2) Ratio of properties less than 10 years old (by leasable floor area)	Approx. 11%	Approx. 29%
(2) Ratio of properties in Tokyo central five wards (by leasable floor area)	Approx. 49%	Approx. 64%

Key Strategy 02 Further growth in the for-sale condominium business

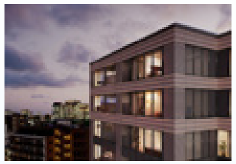
The Company's for-sale condominium business has continued to evolve, centered on the Brillia condominium brand. It is a core business, and we will continue to strengthen it. Under the medium-term business plan, we are implementing initiatives to provide products and services that meet the needs of affluent customers in addition to ongoing provision of high-value-added housing in anticipation of social change, with a focus on reconstruction and redevelopment projects.

While carefully monitoring market trends, Tokyo Tatemono will seek to differentiate its offerings through the Brillia brand and develop high-value-added products in order to acquire new properties in carefully selected locations.

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

Under the medium-term business plan, we are supplying 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 Fukasawa Hatchome



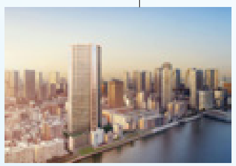
Brillia Nibancho
(Kōjimachi Sanno Condominium Reconstruction Project)
(Total units: 104; Tokyo Tatemono units: 51)

LIVIO City Bunkyo Koishikawa
(Total units: 523; Tokyo Tatemono units: 79)

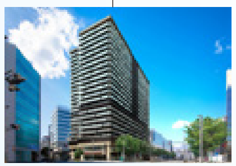
Brillia Nagano Kitaishido
ALPHA RESIDENCIA
(Total units: 269; Tokyo Tatemono units: 161)

Brillia Honancho
(Total units: 179; Tokyo Tatemono units: 123)

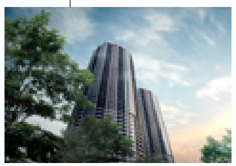
2026 2027 2028



Grand City Tower Tsukishima
(Total units: 1,352; Tokyo Tatemono units: 192)



Brillia Tower Chiba
(Total units: 499; Tokyo Tatemono units: 200)



THE TOYOMI TOWER MARINE & SKY
(Toyomi Area Type 1 Urban Redevelopment Project)
(Total units: 2,046; Tokyo Tatemono units: 340)

Brillia Tower Nogizaka
(Total units: 103; Tokyo Tatemono units: 103)

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 greater Tokyo metropolitan area.

Furthermore, the large-scale apartment complexes built to support Japan's rapid postwar 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.

Brillia City Shakujii Koen ATLAS

Development of Condominiums for Wealthy Customers

The Company's 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.

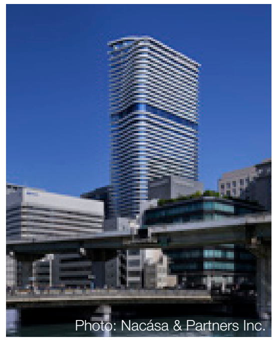


Photo: Nacása & Partners Inc.

Brillia Tower Dojima

Key Strategy 03

Acceleration of the property sales to investors business

In the property sales to investors business, we are enhancing our diverse portfolio of logistics properties, hotels, retail facilities, office buildings, for-rent condominiums, and other high-quality assets. Tokyo Tatemono is also investing in new types of assets, such as rental lab offices, data centers, student housing, and hospices. We thereby aim to build a portfolio of for-sale real estate that is resilient to operating environment changes. As we amass this portfolio of diverse and high-quality assets, we will sell properties while considering the balance between external sales and the Group's AUM. Additionally, we will accelerate asset turnover by strategically selling non-current assets to generate gains on sale and optimize our asset portfolio.

Initiatives in the Property Sales to Investors Business

Generate Profit and Increase Asset Turnover Through Sales of Real Estate for Sale

■ Inventory for future gains on sale (estimated total gross profit on sales of properties selected for investment)

Previous medium-term business plan period — Approx. **110.0** billion yen

Current medium-term business plan period — Approx. **110.0** billion yen

Gains on sale recognized
Approx. **20.0** billion yen/year
Strategically adjusted the balance between property sales and additions to inventory during the previous plan period

Gains on sale recognized
Approx. **110.0** billion yen
(Approx. **36.7** billion yen/year)

Value of new properties selected for investment
Approx. **540.0** billion yen[1]
(40% more per year vs. previous plan)

While accelerating sales, continue to acquire inventory of over 100.0 billion yen in gains on sale

September 30, 2024 | December 31, 2027

Optimize Portfolio and Generate Gains on Sale Through Strategic Sales of Non-Current Assets

Non-current asset sales Cross-shareholding sales (Aggregate total for medium-term business plan period)	**130.0** billion yen or more (Based on sale price)

Recycle capital generated from asset sales into growth investments and shareholder returns

Unrealized gains on rental properties[2] (as of December 31, 2025)

Fair value at end of period	1,658.0 billion yen
Carrying value on balance sheet	1,058.0 billion yen
Difference (unrealized gain)	**599.9** billion yen

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

TOKYO TATEMONO Realty Investment Management
(Listed REIT investment management company)

TOKYO TATEMONO Investment Advisors
(Private REIT and fund investment management company)

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.

1. Based on total investment amount, including portions scheduled for disbursement beyond the current medium-term business plan period
2. 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.

Logistics properties


T-LOGI Sagamihara


T-LOGI Minami-Funabashi

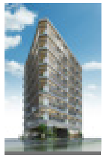
Hotels


kokonoyu Beppu

Retail facilities


minanoba Sagamihara

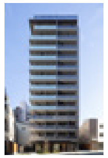
Office buildings

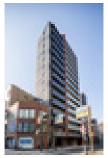

T-PLUS Hatchobori

Data centers


Zeus OSA1

For-rent condominiums


Brillia ist Oimachi


Brillia ist Asakusa

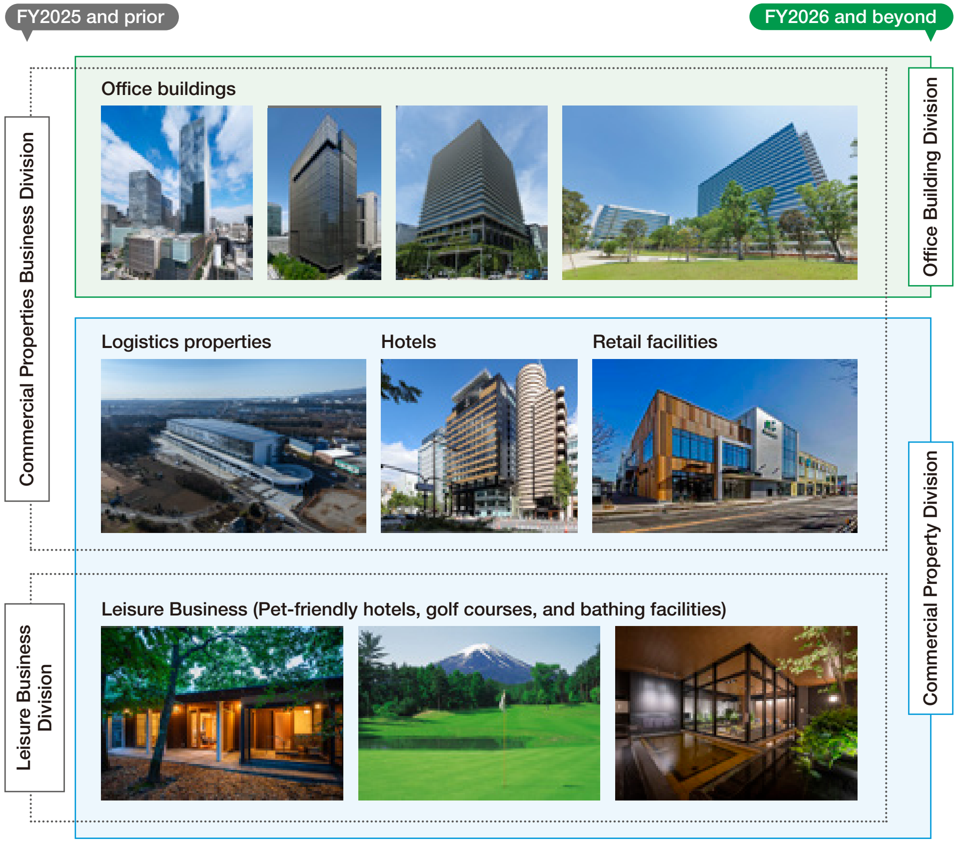

Brillia ist Senzokuike no Mori

Key Strategy 03 | Acceleration of the property sales to investors business

Highlights Establishment of Commercial Property Division and Pursuit of Growth Through Property Sales to Investors

Tokyo Tatemono's medium-term business plan puts forth the policy of "accelerating and expanding asset-turnover business." Based on this policy, the property sales to investors business has been positioned as a growth driver. In fiscal 2026, property investment amounts and gains on sales of property are forecast to greatly surpass those seen in the previous fiscal year. In light of the increasing importance of this area for the Company, the Commercial Properties Business Division was reorganized to form the Office Building Division and the Commercial Property Division. This move was meant to strengthen frameworks for obtaining new properties in asset-turnover businesses. In addition, the Leisure Business Division was integrated into the Commercial Property Division. Steps were then taken to enhance coordination with the leisure business developed by Tokyo Tatemono Resort Co., Ltd. in order to strengthen hotel and other businesses.

Reorganization of the Commercial Property Division



Competition for acquiring land remains intense, and construction costs continue to soar. Factors such as these are creating difficulty in projecting profitability. Tokyo Tatemono is responding to this situation by utilizing its organizational structure for providing one-stop solutions for specific asset categories. With this structure, we will build robust value chains and quickly incorporate insight gained during development, leasing, and operation activities into land acquisition efforts to heighten the marketability of our portfolio. This most recent reorganization is anticipated to bolster interdepartmental coordination while clarifying the roles of specific organizations. We anticipate that the new organizational structure will expedite land acquisition decisions and thereby enable us to steadily acquire new properties while maintaining our rigorous approach toward investment screening.

As for sales of properties, there is some concern that interest rate increases could drive up cap rates. Nevertheless, we are witnessing a robust appetite for investment among domestic and overseas investors. We have been able to generate expectation-surpassing levels of profit while maintaining a sufficient stock of assets and striking a balance between external sales and AUM. Furthermore, we plan to take full advantage of the new Commercial Property Division to accelerate asset turnover with the aim of improving capital efficiency.

Outstanding Value of Properties for Sale to Investors and Total Amount Invested[1] and Net Sales and Gains on Property Sales to Investors (As of December 31, 2025)

(Billion yen)

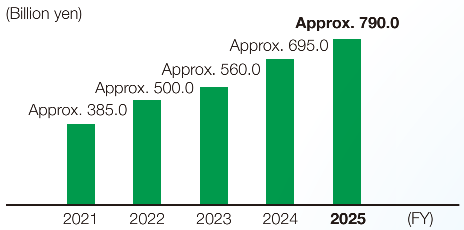
Asset Type	Balance of Real Estate for Sale	Total Amount Invested
Logistics	154.0	Approx. 360.0
Hotels, retail facilities, and offices	126.6	Approx. 240.0
For-rent condominiums	50.9	Approx. 110.0
Asset solutions	78.3	78.3
Properties for sale to investors	**410.1**	**Approx. 790.0**

FY2026 investment amount (forecast)
230.0 billion yen
(Approx. 1.9 times 2025's level)

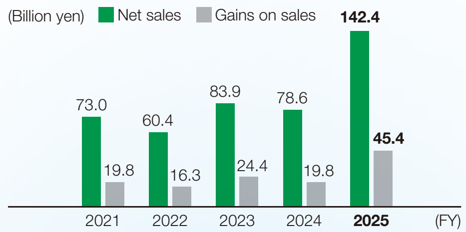
FY2026 gain on sales (forecast)
66.0 billion yen
(Approx. 1.5 times 2025's level)

Total Amount Invested

Projected gain on sales on Dec. 31, 2025[2]
Approx. 145.0 billion yen



Net sales and gains on sales of property to investors



1. Calculated by aggregating total amount invested, 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 amount invested 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

Key Strategy 04

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.

MESSAGE

Message from the Division Director of the Overseas Business Division

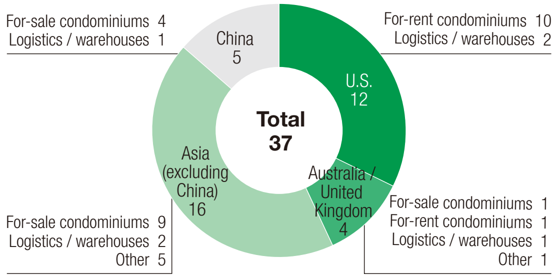
Fumio Tajima
Managing Executive Officer and Division Director, Overseas Business Division

In the medium-term business plan, we have defined the acceleration and expansion of asset-turnover businesses as one of our core policies, and the overseas business has been positioned as a medium- to long-term driver of profit growth. The market of Japan is projected to shrink in conjunction with the decline of the country's population. For Tokyo Tatemono to grow over the medium to long term, it is essential to continue making selective investments while seeking growth opportunities based on the market environment of each country of operation.

Under the medium-term business plan, we have updated our investment policy to focus investments on developed countries. Considering the high transparency in the legal and tax systems of advanced countries and the current financial environment, we recognize that there are a number of countries offering favorable investment conditions for Japanese companies. In fiscal 2025, we stepped up investment in the U.S. and Australia, both markets where we already had investments, while also entering into the United Kingdom.

We are dispatching personnel to be stationed in these markets so that we can fully leverage the relationship-building capabilities we have cultivated over our long history. This is just one of the ways we are working to grow our business with a focus on collaboration with highly creditworthy partner companies. The overseas business will be positioned as a growth driver during the period of the next medium-term business plan, meaning that it will be an increasingly important part of our operations going forward. Accordingly, we will continue to rigorously manage risks as we seek to conduct investments while identifying market sizes and asset types by country.

Number of Projects by Country in Overseas Business (As of December 31, 2025)



Total amount of investment in other projects and project-related loans
(As of December 31, 2025)

Approx. 85.0 billion yen
(Approx. 1.4 times from 2024)

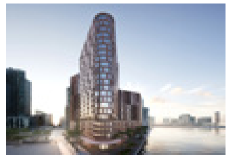
U.S.


555 Herndon Parkway Project
(for-rent condominiums)

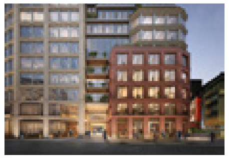

Jefferson Portico Project
(for-rent condominiums)


Campanile at SDSU Project
(for-rent condominiums)

Australia


899 Collins Street Project
(for-rent condominiums)

United Kingdom


125 Shaftesbury Avenue Project
(office building)

Thailand


Laem Chabang Project (logistics)

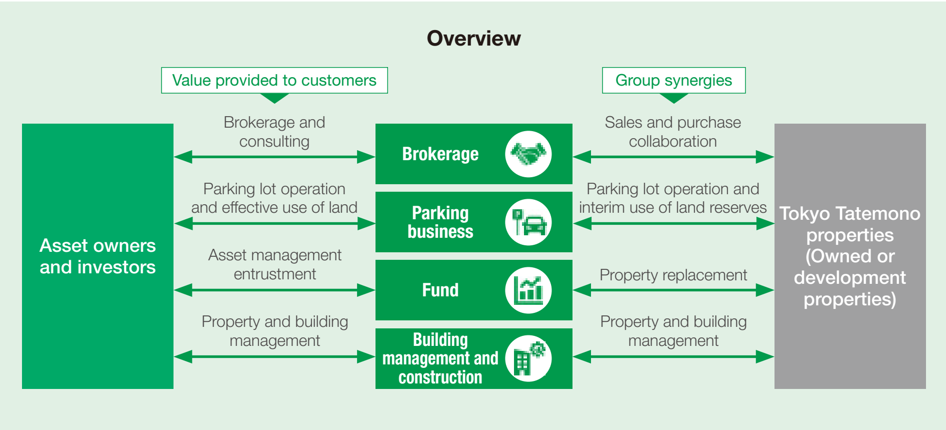

Reference Kaset District Project
(for-sale condominiums)

Key Strategy 05 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 leisure 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 leisure 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	Leisure
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

Real Estate Management



Key Strategy 06 Establishment of new business

Tokyo Tatemono is developing new businesses based on focus themes including creation of place and experience value, well-being, and decarbonization. The medium-term business plan calls on us to steadily advance ongoing projects while building our track record and gaining insight. At the same time, we will develop new business models to create the businesses that will act as future earnings pillars.

New Business Initiatives

Spatial Media Business (Establishment of New Company—WonderScape Inc.)

WonderScape

- **Planning and development of large digital signage**
  Planning, development, and operation of large digital signage, centering on properties related to the Group
- **Implementation support for promotional events**
  Planning and operation of promotional events linked with large digital signage

Zeus OSA1 data center

Rental lab office
Minoh Senba Higashi 1-chome Rental Lab Project (Provisional name)