

Presentation Material for FY2020 (Ended December 31, 2020)

February 18, 2021

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Business Results for FY2020

- Revenue increased and profit decreased for FY2020 due to an increase in property sales to investors, while condo sales decreased, rent reduction and exemption for certain hotels and retail facilities arose in the leasing of buildings and the occupancy rate of parking lots and resort facilities decreased due to the impacts of the COVID-19 pandemic and corporate costs associated with head office relocation increased. Meanwhile, ordinary profit and profit attributable to owners of parent increased year on year due to an increase in profit from investment partnerships, a decrease in financing costs, and a gain on transfer of shares of a subsidiary.
- Operating revenue reached a record high for the fourth consecutive year, and profit attributable to owners of parent increased for the fifth consecutive year.

Earnings Forecast for FY2021

- The outlook for FY2021 is an increase in revenue and profit as a result of increase of property sales to investors in the Commercial Properties business and the Residential business and occupancy rates of parking lots and resort facilities recover, while the impacts of the COVID-19 pandemic continuing in certain areas.

Dividends

- For FY2020, the plan is to increase its annual dividend to 46.0 yen per share from 41.0 yen per share in the previous fiscal year (an increase of 1.0 yen per share from the 45.0 yen per share forecast at the beginning of the fiscal year), resulting in a payout ratio of 30.2%.
- For FY2021, an annual dividend of ¥48.0 per share (payout ratio of 30.4%) is estimated in light of the full-year earnings forecast.

Topics

- The Dynamic Building Matrix cloud-based smart building management system was introduced, and a demonstration trial commenced. (December 2020)
- Construction of T-LOGI Yokohama Aoba (provisional name) began, and an informal agreement was reached with a major Japanese logistics company to move in as a tenant. (January 2021)
- Implemented environmentally friendly initiative utilizing renewable energy in T-LOGI logistics properties. (January 2021)
- Issued publicly offered hybrid bonds (sustainability bonds). (February 2021)

Business Results for FY2020 and Earnings Forecast for 2021 TOKYO TATEMONO

- Revenue increased and profit decreased for FY2020 due to an increase in property sales to investors, while condo sales decreased, rent reduction and exemption for certain hotels and retail facilities arose in the leasing of buildings and the occupancy rate of parking lots and resort facilities decreased due to the impacts of the COVID-19 pandemic and corporate costs associated with head office relocation increased. Meanwhile, ordinary profit and profit attributable to owners of parent increased year on year due to an increase in profit from investment partnerships, a decrease in financing costs, and a gain on transfer of shares of a subsidiary.
- The outlook for FY2021 is an increase in revenue and profit as a result of increase of property sales to investors in the Commercial Properties business and the Residential business and occupancy rates of parking lots and resort facilities recover, while the impacts of the COVID-19 pandemic continuing in certain areas.

	Unit: ¥ billion	2019/12	2020/12	Increase/ Decrease	Announced November 5, 2020	
		Actual	Actual		2020/12 Forecasts	Achievement Rate
2020/12 Actual	Operating revenue	323.0	334.9	11.9	340.0	99%
	Operating profit	52.4	49.6	(2.7)	48.0	103%
	Business profit ^{*1}	51.6	49.8	(1.8)	47.5	105%
	Profit attributable to owners of parent	29.7	31.7	1.9	31.0	103%
	Unit: ¥ billion	2019/12-end Actual	2020/12-end Actual	Increase/ Decrease	2020/12-end Forecasts	
Total assets		1,564.0	1,624.6	60.5	-	
Interest-bearing debt		924.8	976.8	52.0	990.0	
Debt equity ratio (times) ^{*2}		2.5	2.5	0.0	-	
Interest-bearing debt / EBITDA multiple (times) ^{*3}		12.6	13.4	0.9	-	
	Unit: ¥ billion	2020/12 Actual	2021/12 Forecasts	Increase/ Decrease		
2021/12 Forecasts	Operating revenue	334.9	355.0	20.0		
	Operating profit	49.6	54.0	4.3		
	Business profit	49.8	53.0	3.1		
	Profit attributable to owners of parent	31.7	33.0	1.2		
	Unit: ¥ billion	2020/12-end Actual	2021/12-end Forecasts	Increase/ Decrease		
Total assets		1,624.6	-	-		
Interest-bearing debt		976.8	1,020.0	43.1		
Debt equity ratio (times)		2.5	-	-		
Interest-bearing debt / EBITDA multiple (times)		13.4	-	-		

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

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

*3: 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)

Main Impacts of the COVID-19 Pandemic

- In FY2020, the leasing business of hotels and retail facilities, the parking lot business, and the leisure business were particularly affected by the COVID-19 pandemic. In terms of property sales to investors, the policy was changed as to forgo the sale of hotels and retail facilities and sell assets that have not experienced significant change in business environment.
- In FY2021, although the impacts of the COVID-19 pandemic are expected to continue to a certain degree, each business is expected to recover based on the assumption of a general return to normalcy toward the end of the fiscal year.

Main Items Affected	Impacts of COVID-19 in FY2020	Anticipated Impacts of COVID-19 in FY2021
Commercial properties (Leasing)	<ul style="list-style-type: none"> • Implemented reduction or waiver of rent for some tenant-operators due to a decline in sales at hotels and retail facilities. • In response to government demands, large retail facilities were temporarily closed. (middle of April - middle of May) 	<ul style="list-style-type: none"> • In the leasing of hotels and retail facilities, sales have not recovered to the level before the spread of coronavirus infection, and as a result of the assumed replacement of some tenants and operators, we assume a slight decrease in sales compared to 2020 results. • However, the volume of assets that will be affected is limited, and we expect overall building lease revenues and profits to increase.
Residential (Sales)	<ul style="list-style-type: none"> • Suspension of new business activities at show houses and sales centers in sales of condominiums. (Refrained from business activities with new clients in the Tokyo metropolitan area from early April to late May.) 	<ul style="list-style-type: none"> • In principle, show houses and sales centers will only operate on a prior reservation basis, and it is anticipated that sales will be conducted as planned while ensuring measures to prevent infection are implemented.
Asset service (Parking business)	<ul style="list-style-type: none"> • In the Parking business, as a result of demands to refrain from going out, parking lot occupancy dropped significantly, especially for park and ride lots in front of major regional train stations and parking lots attached to large commercial facilities. 	<ul style="list-style-type: none"> • In Parking business, although operation is difficult at present due to the declaration of a state of emergency, it is anticipated that the situation will gradually recover from spring, and generally return to the same level as other years by the end of 2021. However, it is anticipated that the recovery of some large parking lots will take until the next fiscal year.
Other (Leisure business)	<ul style="list-style-type: none"> • All facilities at spa facilities (Ofuro no Osama) and dog-friendly hotels (Regina Resort) were temporarily closed. • Golf courses in the Kanto region were temporarily closed. They later reopened with partial limitation on services. 	<ul style="list-style-type: none"> • Although dog-friendly hotels (Regina Resorts) will require some time to increase occupancy rates in the first half of the year, a recovery is expected from spring, and profit is expected to increase from 2020 results. • Operation of spa facilities (Ofuro no Osama) is forecast to recover to pre-COVID-19 levels next fiscal year or later. • Recovery of visitors to golf courses. Profit expected to increase compared to 2020 results.
Property sales to investors	<ul style="list-style-type: none"> • Sales of hotels and retail facilities have been forgone and offices, for-rent condominiums, senior residences, etc. whose business environments have not seen change were sold instead. 	<ul style="list-style-type: none"> • Sales of properties will continue centered on offices and for-rent condominiums in good locations with strong investment demand.

Topics in Each Segment for FY2020

- While there were some areas impacted by COVID-19 in FY2020, leasing of office buildings and sales of condominiums were steady.
- Due to a change in strategy in property sales to investors, assets subject to sale were replaced, generating gain on sales.

Segment	Primary Results and Topics
Commercial properties	<ul style="list-style-type: none"> • Hareza Tower (Ikebukuro, Toshima-ku): Completed in May 2020. Fully occupied. • B Area of Urban Redevelopment Project for Yaesu 1-Chome East Area: Rights conversion plan approved in June 2020. Demolition in the area began in October. • T-LOGI Kuki: Completed in June 2020. Fully occupied. • Sales of hotels and retail facilities anticipated at the start of the period were foregone in property sales to investors, and the outlook of expected profit was revised. Gain on sales achieved mainly in sales of offices due to the favorable market and flexible strategy changes.
Residential	<ul style="list-style-type: none"> • Brillia City Nishi-Waseda: Ranked No. 1 in 2020 initial unit sales in Tokyo. • Nonoayama Building (Aoyama 3-chome): Completed in May 2020 • Although the number of condo sales to be posted decreased slightly compared with initial forecasts due to restrictions on sales activities during the state of emergency, actual demand needs were strong and customer attraction was strong after the resumption of sales activities.
Asset service	<ul style="list-style-type: none"> • In Parking business, although operations temporarily went through difficulties due to the impacts of COVID-19, there was an increase in the number of good new business opportunities obtained. • In property sales to investors, assets to be sold were revised, and the outlook for anticipated income was altered. Gains on sales were realized as expected primarily in Residential and Shops.
Other	<ul style="list-style-type: none"> • Transferred shares of consolidated subsidiary (Tokyo Tatemono Senior Life Support Co., Ltd.) that has been conducting a senior operating business as part of optimize business portfolio as mentioned in the Medium-Term Business Plan. • Sale of senior residences to which real estate for sale was transferred. • Significant recovery in dog-friendly hotels (Regina Resorts) toward the second half of the year due to the Go to Travel campaign.

- As a result of initiatives mindful of capital efficiency mentioned in the medium-term business plan, all shares of consolidated subsidiary Tokyo Tatemono Senior Life Support Co., Ltd. were transferred to Sampo Care Inc. in accordance with the policy of optimizing the business portfolio and asset composition. (December 2020)
- Tokyo Tatemono has concluded a business collaboration agreement for collaboration/cooperation in developing and managing facilities for the elderly, etc. with Sampo Care Inc., a company with a high level of achievement in the elderly housing management business. Tokyo Tatemono will continue to actively promote development as a menu item in property sales to investors.

<Sale of Shares in Consolidated Subsidiary>

TOKYO TATEMONO Senior Life Support

Line of business : Home-visit care, home care support (preparation of care plans), provision of care services through visiting care, etc., management of residences for elderly people with service, private nursing homes, etc.

Date of conclusion of shares transfer agreement : September 30, 2020

Implementation date of shares transfer : December 1, 2020

Extraordinary profit: Approx. ¥2.0 billion recorded

<Sale of Residential Facilities for Elderly People>

Some of Tokyo Tatemono's facilities for elderly people, primarily the Grapes brand developed and owned by the company, were sold in the FY 2020.

The policy is to actively consider good development projects as part of the menu for property sales to investors in the Residential business.

Gross profit from sale: ¥7.3 billion recorded

<Company Policy in Medium-Term Business Plan>

Management mindful of capital efficiency

Guide optimization of business portfolio and asset composition

Improve ROA



Grapes With Yotsuya



Grapes Setagayachitosedai

Comparison with Full-Year Earnings Forecast for FY2020 TOKYO TATEMONO

- The full-year results forecast was revised during FY2020 due to the impacts of COVID-19 and a change in strategy in property sales to investors.
- Although there are differences in each area, the overall profit for the FY 2020 exceeded the revision announced in November.

Revised Breakdown of Operating profit by Segment

Segment: Item		Initial forecast	Revision announced November	2020/12 Actual	Change from Figures Announced at Beginning of Fiscal Year and Revised Figures Announced in November
Property sales to investors	Commercial properties	8.0 billion*	7.0 billion*	7.2 billion*	• Sale of hotels and retail facilities were foregone and the figures at the beginning of the fiscal year were revised. Gains on sales were realized as expected primarily in Offices.
	Residential	3.0 billion*	1.5 billion*	0.2 billion*	• Review of for-rent condominiums targeted for sale due to sale of senior residences. Hold for-rent condominiums for next fiscal year onward.
	Asset service	5.0 billion*	3.0 billion*	2.8 billion*	• Sale of hotels and retail facilities were foregone and the figures at the beginning of the fiscal year were revised. Realization of gains on sales centered on small stores and residential properties.
	Other	0 billion*	7.0 billion*	7.3 billion*	• Revised figures from the beginning of the fiscal year due to the policy of selling senior residences. Realized gains on sales as anticipated.
	Total	16.0 billion*	18.5 billion*	17.7 billion*	• Revision announced November -0.7 billion (Initial forecast +1.7billion)
Non-property sales	Commercial properties: Building leasing, etc.	35.0 billion	32.5 billion	33.2 billion	• Figures at the beginning of the fiscal year revised assuming rent reduction and exemption for hotels and retail facilities. Increase from November forecast due reduction of expenses.
	Residences: For-sale condominiums, etc.	6.0 billion	6.3 billion	6.9 billion	• Increase due to strong sales of condominiums and decrease of expenses.
	Real estate: Parking lots, brokerage, etc.	4.0 billion	-0.5 billion	-0.1 billion	• Figures from beginning of fiscal year revised due to decline in occupancy rate of parking lots Although the recovery in occupancy slowed due to the spread of COVID-19, it generally ended up at the level forecast in November.
	Other: Leisure, fund, senior & child care, overseas	2.0 billion	1.2 billion	1.4billion	• The figures at the beginning of the fiscal year were revised due to a decline in the occupancy rate in the Leisure business, but these have risen above the November estimate due to factors such as the effect of the Go to Travel campaign.
	Total	47.0 billion	39.5 billion	41.4 billion	• Revision announced November +1.9 billion (Initial forecast -5.6billion)

* Figures for property sales to investors are gross profit.

Assessment of the Market Environment and Future Policies

- Although the direct impacts of COVID-19 on the Company were limited, new products are being planned with an eye to post-COVID diversification of working styles.
- As for the real estate transaction market, demand is expected to remain strong, especially for logistics facilities and for-rent condominiums which are expected to generate stable cash flow. We will proactively promote investments to secure new projects.

Assessment of the Future Market Environment and Tokyo Tatemono's Initiatives

Offices	<ul style="list-style-type: none"> • Although there has not been a significant impact on rents or vacancy rates in the Company's portfolio, the vacancy rate is rising in the market, and it is necessary to monitor the lengthening of leasing periods of existing vacancies. • However, the likelihood of vacancy rates and rent levels significantly deteriorating is expected to be low because the Company will not complete any major projects until 2025, there is little new supply in the market in 2021 and 2022, and the Company has a superior portfolio (in terms of size and location). • The major trend of preferring good locations and high specifications remains unchanged, but with the spread of remote work, etc., product planning for offices with higher productivity has become necessary. 	<p>Specific initiatives</p> <p>We have introduced various layouts based on the Activity Based Working (ABW) concept at the headquarters office and conducted demonstration trials of air-conditioning control using AI.</p>  <p>Tokyo Tatemono Yaesu Building</p>
Residential	<ul style="list-style-type: none"> • Demand for for-sale condominiums remains excellent among real consumers. In addition to highly convenient central Tokyo locations, properties in suburban areas are also expected to perform well. • Stable demand is also expected in for-rent condominiums with no major changes in the business environment. • However, due to the spread of remote work, there is increasing demand for balancing a comfortable working environment with a relaxing living environment, and we will promote new product planning such as securing co-working spaces in common areas and workspaces in residences. 	<p>Specific initiatives</p> <p>Product planning enabling working from home/remote work was implemented in Brillia City Nishi-Waseda</p>  <p>Visualization of co-working space</p>
Asset service	<ul style="list-style-type: none"> • In the Parking business, although occupancy rates are down recently, growth is expected in the medium to long term due to the recovery of travel demand and an increase in the number of parking spaces. • In the Brokerage business, the business environment is expected to remain excellent by a solid real estate transaction market. 	
Other	<ul style="list-style-type: none"> • In the Fund business, steady growth is expected backed by strong investment needs for domestic real estate. • In the Leisure business, inbound demand is tough, but domestic travel is recovering steadily, and golf is expected to be steady. 	
Real estate transaction market	<ul style="list-style-type: none"> • In the real estate transaction market, investors' appetite for investment in real estate is increasing. In particular, demand for investment in conveniently located offices and logistics facilities, and for-rent condominiums are expected to remain strong in the future as they are expected to generate stable revenue. • (In FY2020, we have already secured new projects for three offices and nine logistics facilities, nine for-rent condominiums) 	

- Tokyo Tatemono Yaesu Building and Osaki Center Building newly obtained DBJ Green Building certification. (December 2020)
- Implemented environmentally friendly initiative utilizing renewable energy in T-LOGI logistics properties. (January 2021)

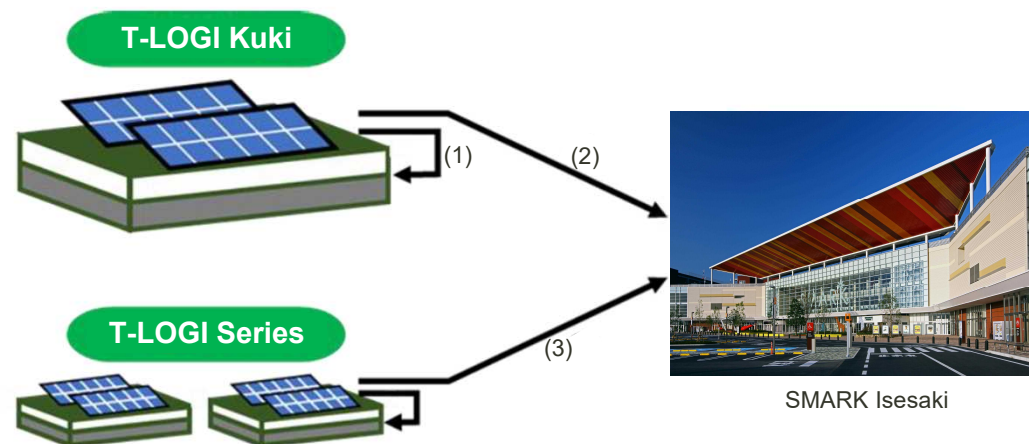
New acquisition of “DBJ Green Building Certification”



Tokyo Tatemono Yaesu Building

Osaki Center Building

Environmentally friendly initiatives of T-LOGI



- (1) Obtain ZEB^{*1} certification as an environmentally friendly logistics property where power generated using solar panels is consumed within the facility.
- (2) Surplus power is subject to self-consignment to the SMARK Iseaki retail property owned by the Company^{*2}.
- (3) The same scheme will be employed in T-LOGI facilities to be developed in the future, and the Company intends to create a self-consignment business model for electric power interchange from multiple logistics properties to specific properties.

The Group will continue to conduct environmentally friendly business activities to create a sustainable society based on the Group Environmental Policy of “creating a pleasant city and living with greenery,” “climate change prevention that leads the community,” “resource-saving activities that are kind to the earth” and “developing employees with high environmental awareness.”

*1: An abbreviation for “Net Zero Energy Building” indicating a building that aims to have zero net primary energy usage over the span of a year while providing a comfortable indoor environment.

*2: Utilizing the “Solar Advance” mechanism of the Tokyo Gas Group. A basic agreement was concluded with Tokyo Gas in December 2020. Self-consignment refers to a party who has installed private power generation facilities transmitting the power generated to another location using the power transmission and distribution network of a general electricity utility.

Issuance of Sustainability Hybrid Bonds

- Publicly offered hybrid financing (subordinated bonds) in a favorable financing environment and with an eye on long-term business strategies.
- Use of ESG financing following the issuance of the Sustainability Bond in July 2020. Further accelerate the cycle of allocating procured funds to sustainable projects.

<Overview of Sustainability Hybrid Bonds>

	3rd Issue (Sustainability Hybrid Bonds)
Amount issued	¥40.0 billion
Issue date	February 10, 2021
Maturity date	February 10, 2061
Early redemption	Early redemption possible on each interest payment date from ten years after the due date of payment
Interest	Initially: 1.13% per annum Interest step up ten years after issuance date
Order of preference	Subordinated to general bonds and preferred over common stock
Equity in rating	Recognized by the rating agency (JCR) as having equity in rating for 50% of the funds procured.
Funding (Scheduled)	To be allocated to social projects and green projects selected by the Company Community development that contributes to solving social issues in the Yaesu-Nihonbashi-Kyobashi area (1) Urban Redevelopment Project for Yaesu 1-Chome East Area in Front of Tokyo Station (Yaesu Project) (2) Urban Redevelopment Project for Yaesu 1-Chome North Area (Gofukubashi Project) (3) Tokyo Square Garden (4) Tokyo Tatemono Nihonbashi Building (5) City Lab TOKYO (6) TOKYO FOOD LAB (7) xBridge-Tokyo/xBridge-Tokyo Next (8) Kitchen Studio SUIBA (9) TOKYO IDEA EXCHANGE



<Reference: The Company's Previous ESG Finance Initiatives>

March 2019: Issuance of Green Hybrid Bonds

- Japan-first as issuance of green hybrid bonds (World-first in the real estate sector)
- Received the Minister for the Environment's Award (Silver Award) in the Bond Section of the "ESG Finance Awards Japan" established by the Ministry of the Environment.
 - Issue term: 40 years Issue amount: 50 billion yen

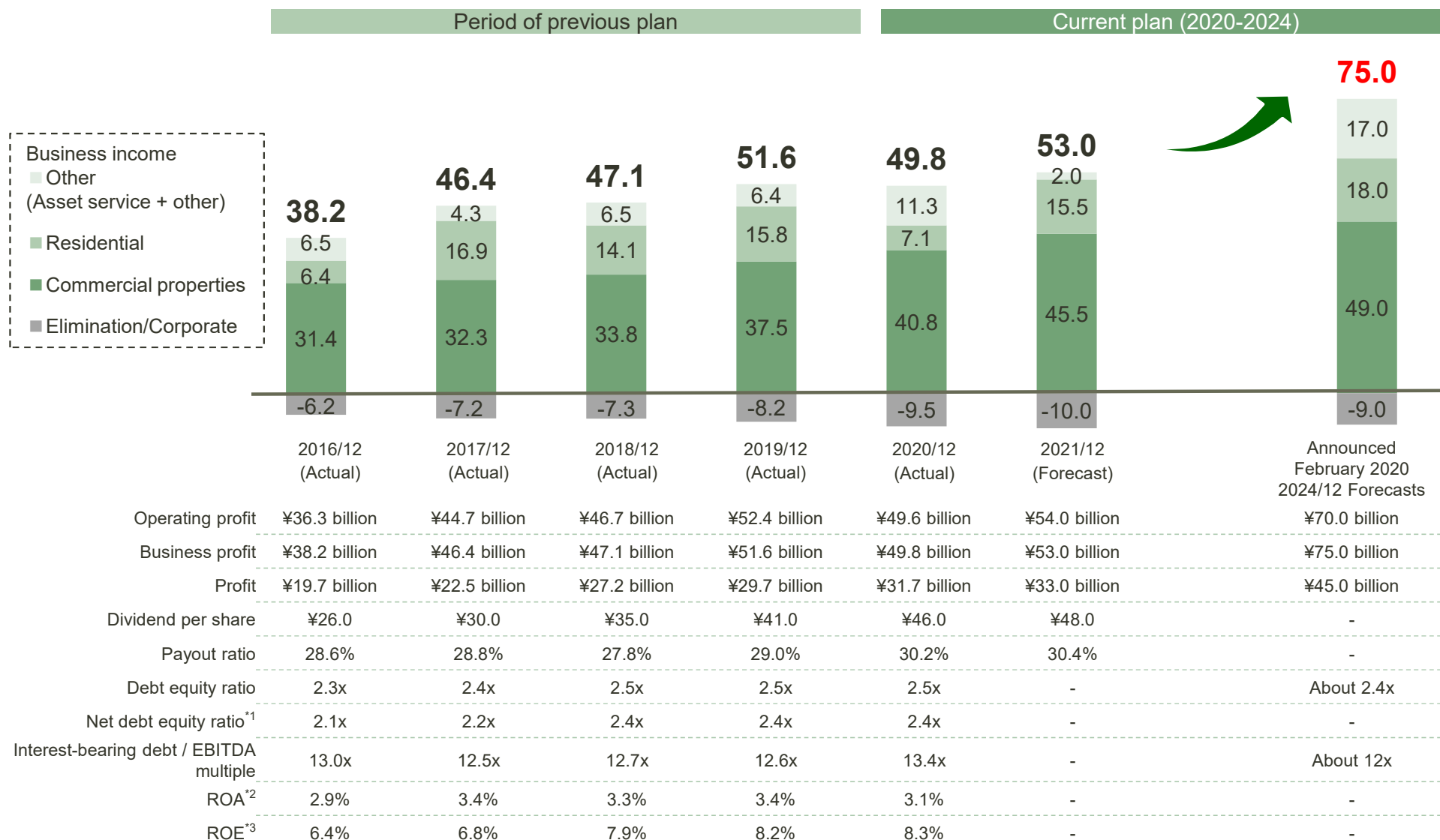
July 2020: Issued Sustainability Bonds

- Japan-first in the real estate sector
- Realized diversification of funding methods by issuing hybrid bonds utilizing the sustainability finance framework.
 - Issue term: 5 years Issue amount: 20 billion yen
 - Issue term: 10 years Issue amount: 20 billion yen



Medium-Term Business Plan Progress Report

- Business profit and main indicators for past fiscal years are as follows. We aim to steadily grow toward the target of business profit of ¥75.0 billion in FY2024.



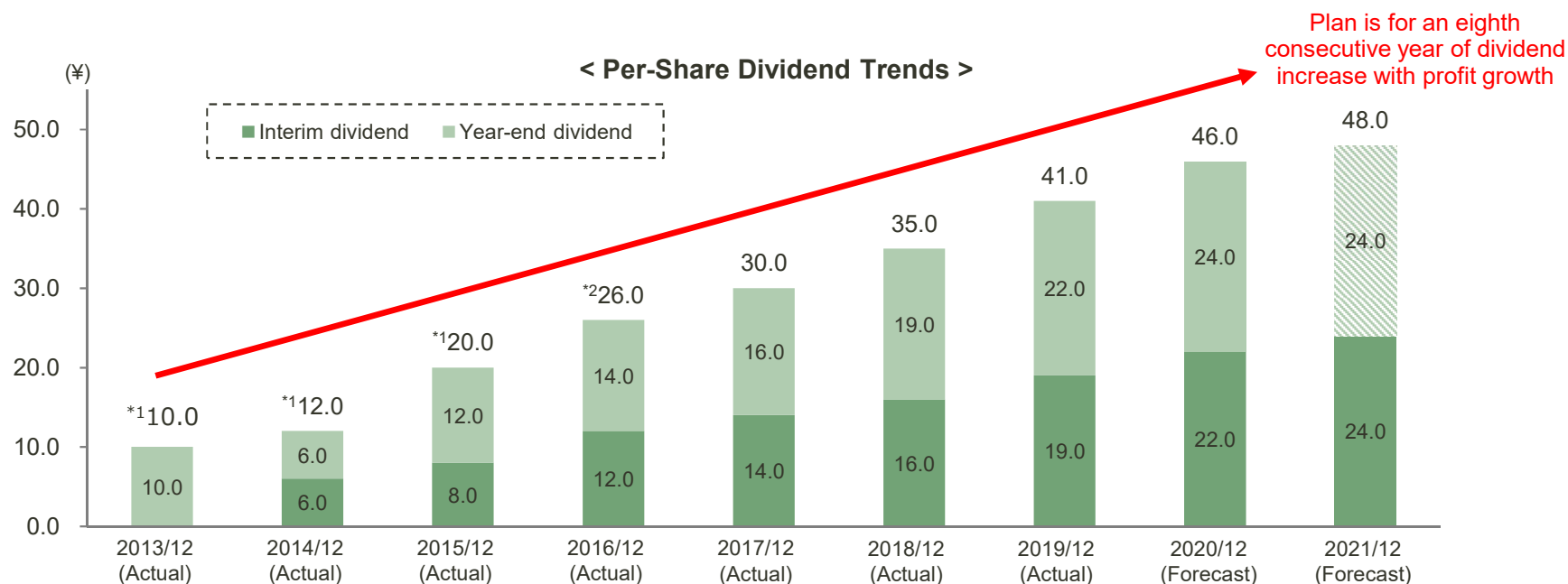
*1: Net debt equity ratio = (Interest-bearing debt - Cash and deposits) / Equity capital

*2: ROA = Business profit / Average of total assets at beginning of period and total assets at end of period

*3: ROE = Profit attributable to owners of parent / Average of equity capital at beginning of period and equity capital at end of period

Shareholder Returns

- For FY2020, the plan is to raise annual dividend from the previous fiscal year's ¥41.0 per share to ¥46.0 per share (up ¥1.0 per share from the ¥45.0 per share forecast at beginning of the fiscal year), resulting in payout ratio of 30.2%.
- For FY2021, estimate annual dividend to further increase by ¥2.0 per share to ¥48.0 per share (payout ratio of 30.4%)



Profit attributable to owners of the parent	¥10.1 billion	¥82.9 billion	¥16.3 billion	¥19.7 billion	¥22.5 billion	¥27.2 billion	¥29.7 billion	¥31.7 billion	¥33.0 billion
Profit per share	¥47.10	¥386.24	¥75.91	¥91.00	¥104.17	¥125.79	¥141.59	¥152.12	¥157.88
Consolidated payout ratio	21.2%	3.1%	26.3%	28.6%	28.8%	27.8%	29.0%	30.2%	30.4%
Consolidated total return ratio	21.2%	3.1%	26.3%	28.6%	28.8%	27.8%	62.5%	30.2%	-
Stock price at end of period ^{*1}	¥2,336	¥1,762	¥1,323	¥1,563	¥1,522	¥1,140	¥1,709	¥1,415	-
Dividend yield ^{*3}	0.4%	0.7%	1.5%	1.7%	2.0%	3.1%	2.4%	3.3%	-

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 2012 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 the Company's founding.

*3: Dividend yield is calculated based on the closing price at the end of that period.

Financials

Consolidated Statement of Income for FY2020



- Revenue increased and profit decreased for FY2020 due to an increase in property sales to investors, while condo sales decreased, rent reduction and exemption for certain hotels and retail facilities arose in the leasing of buildings and the occupancy rate of parking lots and resort facilities decreased due to the impacts of the COVID-19 pandemic and corporate costs associated with head office relocation increased.
- Meanwhile, ordinary profit and profit attributable to owners of parent increased year on year due to an increase in profit from investment partnerships, a decrease in financing costs, and a gain on transfer of shares of a subsidiary.

Announced
November 5, 2020

Unit: ¥ billion	2019/12 Actual	2020/12 Actual	Increase/Decrease	Main factors for increase/decrease	2020/12 Full-year Forecasts	Achievement Rate
Operating revenue	323.0	334.9	11.9		340.0	99%
Commercial properties	120.9	144.5	23.6		145.0	100%
Residential	131.2	99.1	(32.1)		103.0	96%
Asset service	44.1	46.6	2.4		47.5	98%
Other	26.6	44.5	17.9	• Revenue from operations; Business profit	44.5	100%
Operating profit	52.4	49.6	(2.7)	Revenue increased and profit decreased for FY2020 due to an increase in property sales to investors, while condo sales decreased, rent reduction and exemption for certain hotels and retail facilities arose in the leasing of buildings and the occupancy rate of parking lots and resort facilities decreased due to the impacts of the COVID-19 pandemic and corporate costs associated with head office relocation increased.	48.0	103%
Share of profit (loss) of entities accounted for using equity method	(0.7)	0.2	0.9		(0.5)	-
Business profit*1	51.6	49.8	(1.8)		47.5	105%
Commercial properties	37.5	40.8	3.3		40.0	102%
Residential	15.8	7.1	(8.6)		7.8	92%
Asset service	5.8	2.6	(3.2)		2.5	107%
Other	0.5	8.6	8.0		7.2	120%
Elimination/Corporate	(8.2)	(9.5)	(1.3)		(10.0)	96%
Non-operating income	3.5	5.6	2.1	Increase in gain on investment in partnership, etc.	5.0	114%
Non-operating expenses	11.3	8.2	(3.0)	Decrease in interest expenses and cost of issuance of hybrid bonds implemented in the previous fiscal period, etc.	8.5	97%
Interest expense	6.9	6.7	(0.2)			
Ordinary profit	44.6	47.0	2.4		44.5	106%
Extraordinary income	2.9	4.7	1.7	Transfer of shares in senior business subsidiary and increase in gain on sales of investment securities	5.0	95%
Extraordinary loss	2.2	4.8	2.6	Posting of loss on valuation of investment securities and loss due to the COVID-19 outbreak, etc.	3.0	163%
profit before income tax	45.3	46.9	1.5		46.5	101%
Profit attributable to owners of parent	29.7	31.7	1.9		31.0	103%

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

Consolidated Balance Sheet for FY2020

- Increase in total assets by ¥60.5 billion as a result of increases due in part to the acquisition of land for development of for-sale condominiums and land for logistics facilities, investment in the Yaesu Project and the completion of Hareza Tower.

Unit: ¥ billion	2019/12-end	2020/12-end	Increase/ Decrease	Main factors for increase/decrease
Total assets	1,564.0	1,624.6	60.5	
Current assets	424.6	447.7	23.1	
Cash and deposits	39.5	54.6	15.1	
Real estate for sale	337.3	348.5	11.2	• Real estate for sale Increase due to acquisition of land for development of for-sale condominiums, logistics facilities, while there was an increase in property sales to investors.
Other	47.7	44.5	(3.2)	
Non-current assets	1,139.4	1,176.8	37.4	
Property, plant and equipment	789.6	806.2	16.6	• Property, plant and equipment; intangible assets Increase due in part to construction costs associated with investment in the Yaesu Project, the completion of Hareza Tower and Kita Aoyama 3-chome Project, and the acquisition of other non-current assets for redevelopment
Intangible assets	113.0	130.5	17.4	• Investments and other assets Decrease due in part to a decrease in fair value of investment securities offsetting the increase due to investment for overseas businesses
Investments and other assets	236.7	240.0	3.3	
Total liabilities	1,179.8	1,225.5	45.6	
Interest-bearing debt	924.8	976.8	52.0	• Interest-bearing debt Long-term debt + ¥82.2 billion; decrease in CP, etc. - ¥30.2 billion
Other liabilities	254.9	248.6	(6.3)	
Total net assets	384.2	399.1	14.9	
Shareholders' equity	278.1	300.2	22.1	• Shareholders' equity Profit attributable to owners of parent +¥31.6 billion; Dividends paid -¥9.2 billion
Accumulated other comprehensive income	96.8	89.1	(7.7)	• Accumulated other comprehensive income Decrease in valuation difference on available for-sale securities
Non-controlling interests	9.2	9.7	0.5	
Capital adequacy ratio	24.0%	24.0%	(0.0P)	
Debt equity ratio ^{*1}	2.5	2.5	0.0	Net debt equity ratio 2.4
Interest-bearing debt / EBITDA multiple ^{*2}	12.6	13.4	0.9	

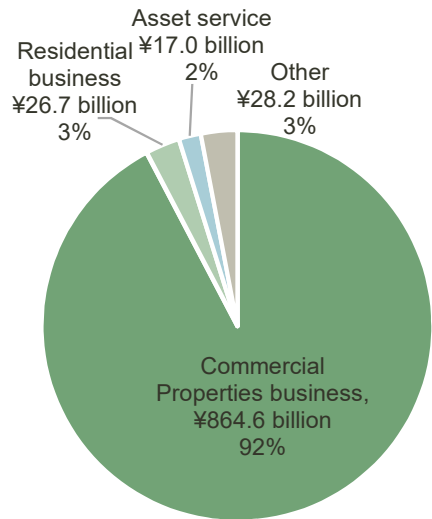
*1: Debt equity ratio = Interest-bearing debt / Equity capital

*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)

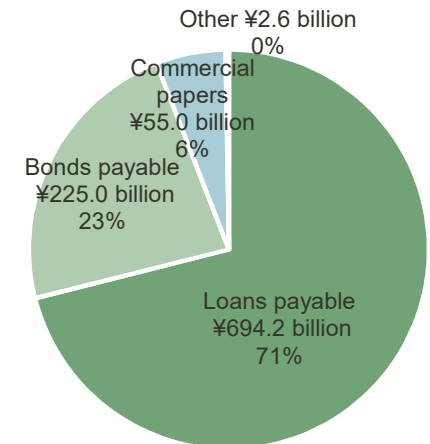
Consolidated Balance Sheet for FY2020

Breakdown of Property and Equipment and Intangible Assets



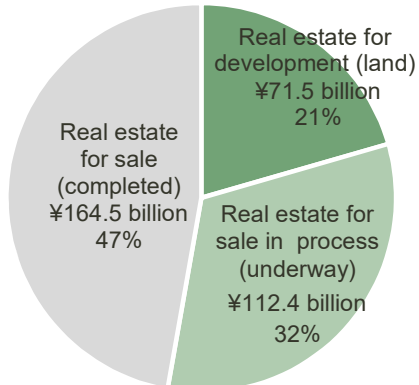
Total assets: ¥1,624.6 billion				
Current assets		447.7	Liabilities	1,225.5
Cash and deposits	54.6	Interest-bearing debt	976.8	
Real estate for sale	348.5	Loans payable	694.2	
Real estate for sale	164.5	Bonds payable	225.0	
Real estate for sale in progress	112.4	Commercial paper	55.0	
Real estate for development	71.5	Other	2.6	
Other	44.5	Other liabilities	248.6	
Non-current assets		1,176.8	Net assets	399.1
Property, plant and equipment	806.2	Shareholders' equity	300.2	
Intangible assets	130.5	Accumulated other comprehensive income	89.1	
Investments and other assets	240.0	Non-controlling interests	9.7	

Breakdown of Interest-Bearing Debt

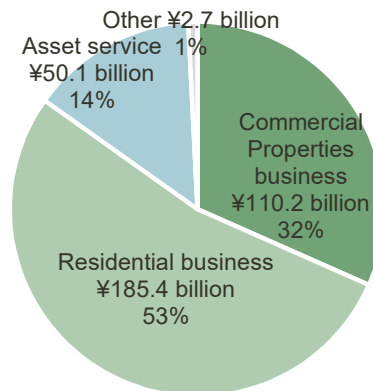


Breakdown of Real Estate for Sale

<By Status of Development>



<By Segment>



Status of Debt Equity Ratio

	2020/12-end	
		Taking into account hybrid loans/bonds ^{*3}
Debt equity ratio ^{*1}	2.5x	2.1x
Net debt equity ratio ^{*2}	2.4x	2.0x

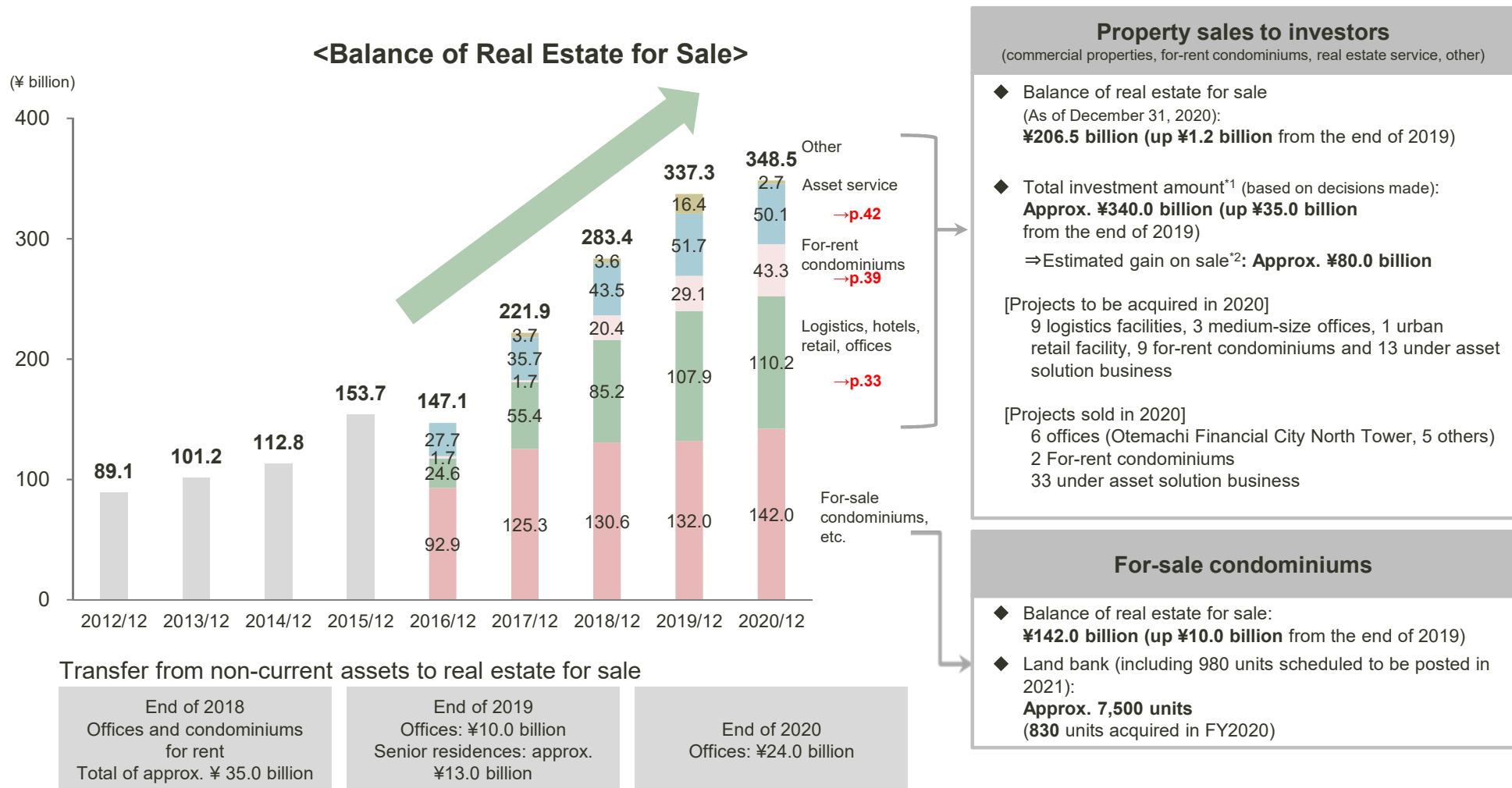
*1: Debt equity ratio = Interest-bearing debt / Equity capital

*2: Net debt equity ratio = (Interest-bearing debt - Cash and deposits) / Equity capital

*3: Calculated by taking into account the total equity credit of ¥54.0 billion concerning ¥108.0 billion of the total amount procured from the hybrid loan and hybrid bonds

Balance of Real Estate for Sale

- In FY2020, progress in the acquisition of land for development of logistics facilities in the commercial properties business and progress in the acquisition of land for development of for-rent condominiums in the residence business led to an increase in the balance of real estate for sale to ¥348.5 billion.
- Investment in properties for sale to investors was approximately ¥340.0 billion on a total investment basis. Condo sales and land bank increased steadily to approximately 7,500 units.



*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 gain on sale of properties sold in FY2020 from the estimated gain on sale as of the end of 2019 and then adding the estimated gain on sale of properties that have been decided to be newly acquired in FY2020.

Initiatives for Property Sales to Investors

- The Group's AUM increased, and continued growth of profit and improvement of capital efficiency were achieved by developing a variety of asset types and selling them to REITs, etc. sponsored by the Company.
- In December 2020, Otemachi Financial City North Tower*1, which had been transferred from non-current assets to real estate for sale, was transferred to Japan Prime Realty Investment Corporation.
- In the future, the Company will actively promote property sales to investors by reviewing the portfolio of non-current assets and newly acquiring real estate for sale.

Otemachi Financial City North Tower

[Location] 1-9-5 Otemachi, Chiyoda-ku, Tokyo
 [Access] Directly connected to Otemachi station on various Tokyo Metro lines
 [Scale] 4 floors below ground, 35 floors above ground
 [Completion date] October 2012

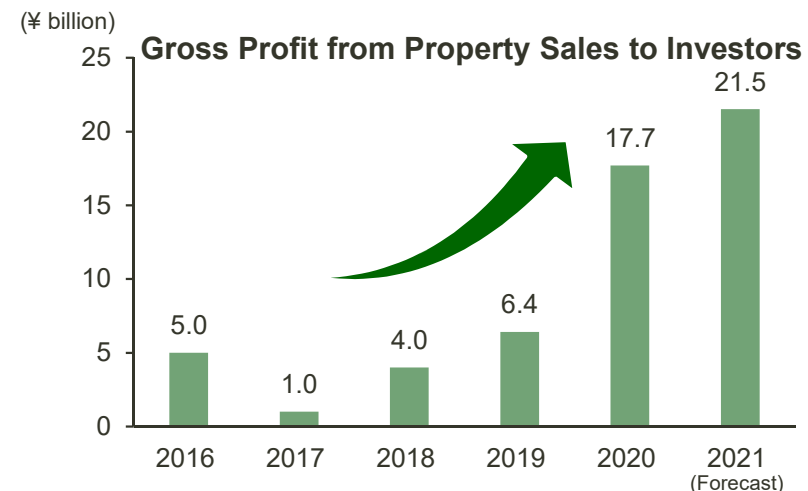


*1: The subject of the transaction is the co-ownership interest in sectional ownership, including offices on the 23rd to 27th floors, part of the stores on the 1st basement floor, and 22.5% sectional ownership of the data center on the 4th to 1st underground floors and 2nd to 4th floors.

<Expansion of Property Sales to Investors and Management Mindful of Capital Efficiency>

Ne acquisition of real estate for sale through selective investment	Transfer of non-current assets to real estate for sale through periodic revision of portfolio
As of the end of 2020 Balance of properties for sale to investors : ¥206.5 billion Total investment base: approx. ¥340.0 billion Estimated gain on sale: Approx. ¥80.0 billion	As of the end of 2020 Balance of property, plant and equipment and non-current assets: ¥936.8 billion Unrealized gains on rental properties: ¥504.8 billion

In addition to expanding the Group's AUM, realization of continuous profit growth and improvement of capital efficiency through increased turnover

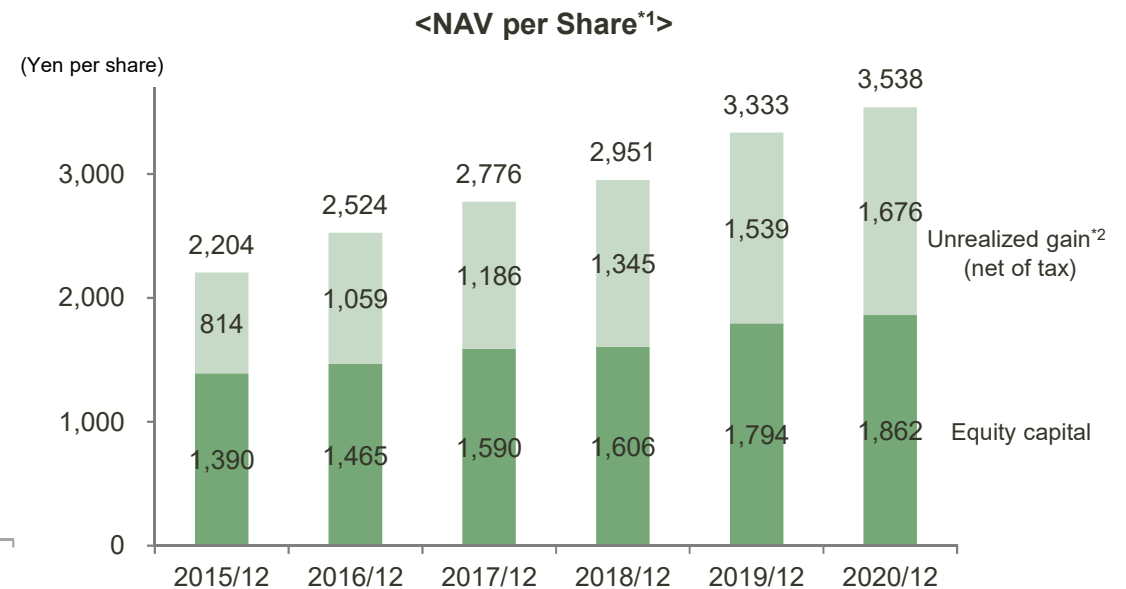
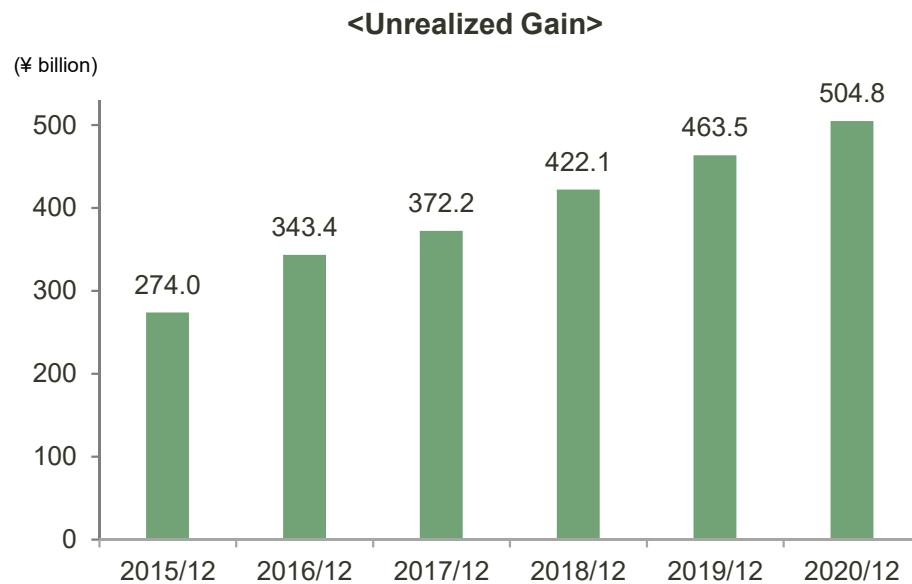


Fair Value of Rental Properties

- The completion of Hareza Tower in addition to increase in revenue due to upward rent revisions, etc. led to rise in fair value, resulting in unrealized gain increasing to ¥504.8 billion.

Unit: ¥ billion	2019/12-end	2020/12-end	Increase/ Decrease
Fair value at end of period	1,334.9	1,389.7	54.7
Amount on B/S (carrying value)	871.4	884.8	13.4
Amount of difference	463.5	504.8	41.3

- ◆ <Subject properties> Of fixed assets, properties that are currently leased or properties under development that are scheduled to be leased after completion to third parties 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 period or properties under development as at the end of the period, the carrying value at the end of the period is taken as the fair value



*1: NAV per share = (Equity capital + 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 that fiscal year)

Consolidated Statement of Cash Flows for FY2020 TOKYO TATEMONO

- Although payment related to the acquisition of non-current assets such as payment of construction costs for Hareza Tower arose, cash and cash equivalents at end of period increased due to implementing funding.

Unit: ¥ billion	2019/12-end	2020/12-end	Major breakdown	2021/12 (Full-year forecast)
Cash flows from operating activities	24.0	43.5	Profit before tax + ¥46.9 billion; Depreciation + ¥18.9 billion; Profit taxes (paid) - ¥15.6 billion; Decrease in inventories - ¥10.9 billion; Decrease in deposits - ¥5.0 billion	10.0
Cash flows from investing activities	(64.0)	(66.7)	Acquisition of non-current assets - ¥58.1 billion; Anonymous Portfolio Funding - ¥4.3 billion Decrease in deposits received under real estate specified joint enterprise - ¥3.1 billion	(60.0)
Cash flows from financing activities	48.0	38.3	Long-term loans payable + ¥82.2 billion; Commercial paper - ¥30.0 billion; Dividends paid - ¥9.1 billion	35.0
Cash and cash equivalents at end of period	39.4	546		39.5

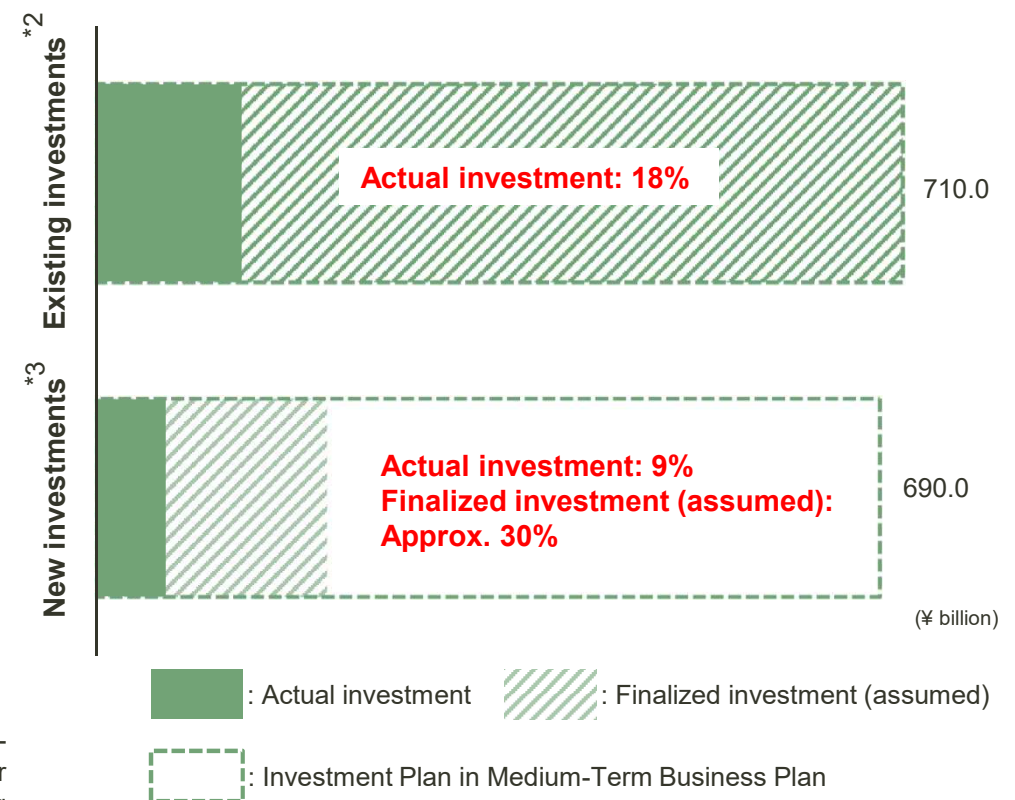
Progress of Investment Plans

- The plan is to invest gross investment of ¥1,400.0 billion and net investment of ¥500.0 billion cumulatively over five years in the five key strategies set under the new medium-term business plan, and gross total investment executed in FY2020 was ¥189.1 billion.
- New projects have been steadily secured centered on logistics property projects, and as of the end of December 2020, approximately 30 percent of the anticipated amount of new investment (approx. ¥690.0 billion) for the period of the Medium-Term Business Plan (five years from 2020 to 2024) had been finalized.

<Investment Plan of New Medium-Term Business Plan (2020–2024)>

Unit: ¥ billion	5-year Plan	2020 Actual
Gross investment	1,400.0	189.1
Investment in large-scale redevelopment	230.0	13.8
Investment in condominium projects	430.0	64.4
Investment in properties for sale to investors	550.0	63.6
Investment in the overseas business	70.0	1.6
Other*1	120.0	45.7
Recovered	900.0	120.6
Net investment	500.0	68.5

<Progress of New Investment>



*1 Inclusive of such amounts as expenditures for Hareza Tower, Kita Aoyama 3-chome Project, parking lot facility development, CAPEX, etc., and reserves for acquisition of buildings for large-scale redevelopment and income-producing real estate.

*2 At the end of 2019, investments in projects that have already been approved for investment.

*3 Investment in projects that are newly decided to be commercialized in 2020 and beyond.

Full-Year Earnings Forecast for FY2021

- The outlook for FY2021 is an increase in revenue and profit as a result of increase of property sales to investors in the Commercial Properties business and the Residential business and occupancy rates of parking lots and resort facilities recover, while the impacts of the COVID-19 pandemic continuing in certain areas.

Unit: ¥ billion	2020/12 Actual	2021/12 Forecasts	Increase/Decrease
Operating revenue	334.9	355.0	20.0
Commercial properties	144.5	167.0	22.4
Residential	99.1	120.0	20.8
Asset service	46.6	46.0	(0.6)
Other	44.5	22.0	(22.5)
Operating profit	49.6	54.0	4.3
Share of profit (loss) of entities accounted for using equity method	0.2	(1.0)	(1.2)
Business profit ^{*1}	49.8	53.0	3.1
Commercial properties	40.8	45.5	4.6
Residential	7.1	15.5	8.3
Asset service	2.6	3.0	0.3
Other	8.6	(1.0)	(9.6)
Elimination/Corporate	(9.5)	(10.0)	(0.4)
Non-operating income	5.6	3.5	(2.1)
Non-operating expenses	8.2	9.5	1.2
Ordinary profit	47.0	48.0	0.9
Extraordinary income	4.7	2.0	(2.7)
Extraordinary loss	4.8	0	(4.8)
Profit before income tax	46.9	50.0	3.0
Profit attributable to owners of parent	31.7	33.0	1.2

Cash flows from operating activities	43.5	10.0
Cash flows from investing activities	(66.7)	(60.0)
Cash flows from financing activities	38.3	35.0

Main factors for increase/decrease

- Operating revenue
Increase in revenue due to an increase in property sales to investors in the Commercial Properties business and the Residential business, and the recovery of occupancy rates in the Parking business and Leisure business, and other factors.
- Breakdown of Share of profit (loss) of entities accounted for using equity method
¥0.5 billion for commercial properties (+0), -¥1.5 billion for other business (-¥1.2 billion) etc.
- Business profit
Increase in profit due to increase in property sales to investors in the Commercial Properties business and Residential business, improvement of gross profit on sales of condominiums, and other factors.
- Decrease in gain on investment in partnership, etc.
- Increase in equity in losses

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

Investment Plan for FY2021

- Plan is to invest gross investment of ¥1,400.0 billion and net investment of ¥500.0 billion cumulatively over five years in the five key strategies set under the new medium-term business plan.
- In FY2021, the gross amount of investment is expected to be ¥220.0 billion due to expenditure on construction costs for progressively developing logistics properties and for-sale condominium projects.

<Investment Plan and Actual Results of New Medium-Term Business Plan (2020–2024)>

Unit: ¥ billion	5-year Plan	2020 Actual
Gross investment	1,400.0	189.1
Investment in large-scale redevelopment	230.0	13.8
Investment in condominium projects	430.0	64.4
Investment in properties for sale to investors	550.0	63.6
Investment in the overseas business	70.0	1.6
Other ^{*1}	120.0	45.7
Recovered	900.0	120.6
Net investment	500.0	68.5

<Investment Plan for FY2021>

2021 Plan
220.0
0
65.0
90.0
15.0
50.0

*1 Inclusive of such amounts as expenditures for Hareza Tower, Kita Aoyama 3-chome Project, parking lot facility development, CAPEX, etc., and reserves for acquisition of buildings for large-scale redevelopment and income-producing real estate.

Business Results by Segment

(1) Commercial Properties Business: FY2020 Results and 2021 Forecast



- In FY2020, although rent reduction and exemption for certain hotels and retail facilities arose in the leasing of buildings, etc., both revenues and profit increased due to higher revenue from new properties and properties operating throughout the entire year, an increase in property sales to investors, and other factors.
- Although the impacts of the COVID-19 outbreak will continue in FY2021, the outlook is an increase in revenue and profit due to an increase in property sales to investors and other factors.

Unit: ¥ billion	2019/12 Actual	2020/12 Actual	Increase/Decrease	Main factors for increase/decrease	Announced November 5, 2020	
					2020/12 Forecasts	Achievement Rate
Operating revenue	120.9	144.5	23.6		145.0	100%
Leasing of buildings	73.9	74.9	1.0	New operations +¥1.1 billion; Full-year operations +¥2.2 billion; Sale, reconstruction, etc. -¥1.1 billion; Existing buildings; -¥1.1 billion	74.0	101%
Sales of real estate	12.3	32.8	20.4	Property sales to investors +¥20.4 billion	34.5	95%
Building management service, etc.	34.0	36.0	1.9		36.0	100%
Dividends	0.5	0.6	0.1		0.5	139%
Operating profit	37.0	40.4	3.3	Gross profit from property sales to investors +¥4.5 billion (FY2019 cumulative total: ¥2.7 billion; FY2020 cumulative total: ¥7.2 billion) Yaesu Redevelopment Project reserve floor area acquisition tax -¥1.0 billion	39.5	102%
Business profit	37.5	40.8	3.3		40.0	102%

Unit: ¥ billion	2020/12 Actual	2021/12 Forecasts	Increase/Decrease	Main factors for increase/decrease
Operating revenue	144.5	167.0	22.4	
Leasing of buildings	74.9	75.5	0.5	New operations +¥0.1 billion; Full-year operations +¥2.4 billion; Sale, reconstruction, etc. -¥2.0 billion; Existing buildings; +¥0 billion
Sales of real estate	32.8	54.0	21.1	Property sales to investors +¥21.1 billion
Building management service, etc.	36.0	37.0	0.9	
Dividends	0.6	0.5	(0.1)	
Operating profit	40.4	45.0	4.5	Property sales to investors +¥4.8 billion (FY2020 cumulative total: ¥7.2 billion; FY2021 cumulative total: ¥12.0 billion)
Business profit	40.8	45.5	4.5	Share of profit (loss) of entities accounted for using equity method +¥0 billion (¥0.5 billion)

New and full-year operations

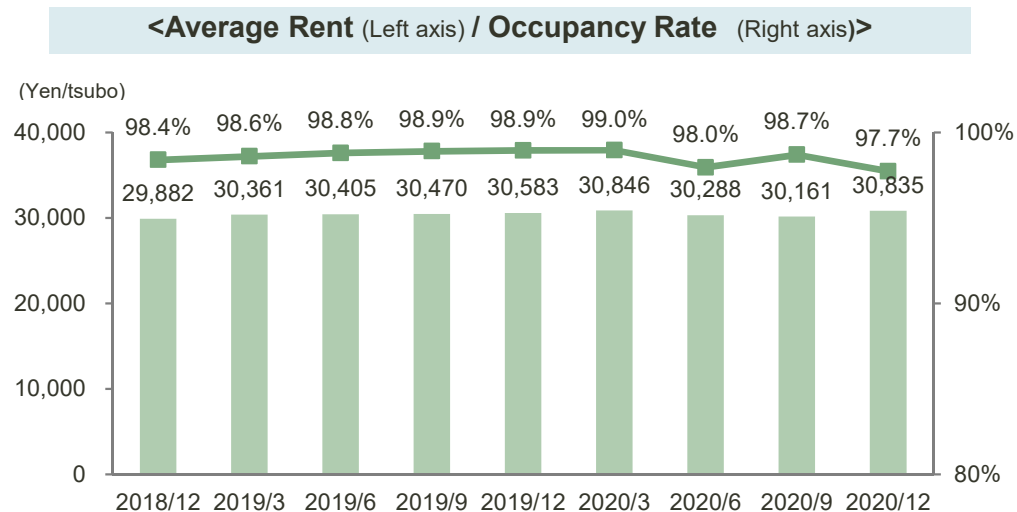
- 2020 new operations: Sendai Kakyoin Terrace (completed January 2020), Hareza Tower (completed May 2020), Nonoayama Shop & Restaurant (completed May 2020), T-LOGI Kuki (completed June 2020)
- 2020 full-year operations: DNP Gotanda Building, Tokyo Tatemono Kyobashi Building, Candeo Hotels Omiya, the b Osaka Midosuji, FUNDES Ginza, FUNDES Gotanda
- 2021 new operations: Candeo Hotels Kyoto Karasuma Rokkaku (provisional name) (slated for completion in March 2021)

* Impact of increase in revenue attributable to the buildings that were completed or acquired in the previous fiscal period contributing to full-year operations; Full-year operations: Impact of increase in revenue attributable to the buildings that were completed or acquired in the previous fiscal period 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 of new operations, full-year operations and sale, reconstruction, etc.

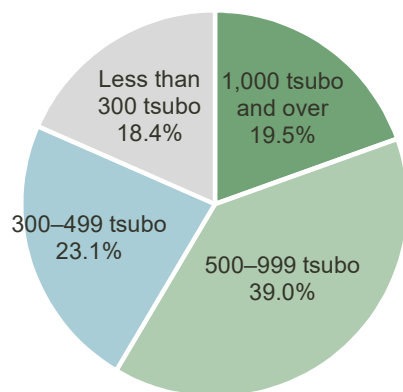
(1) Commercial Properties Business: Office Building Portfolio

- The average rent was ¥30,835 per tsubo and occupancy rate remaining high at 97.7% at the end of December.

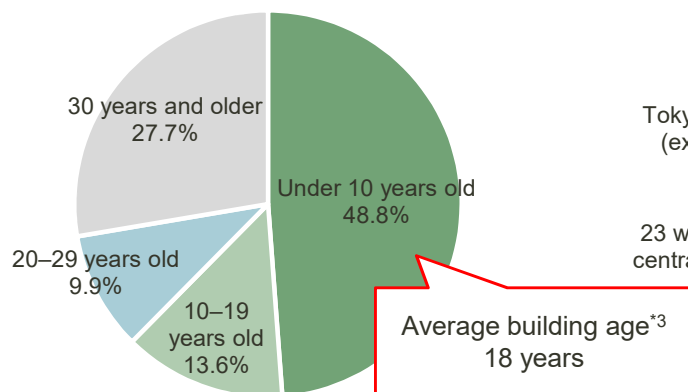
At end of December 2020	Number of buildings	Leasable area
Owned office buildings *1 *2	46	511,124 m ²
Subleased buildings	—	96,667 m ²
Commercial facilities, buildings for redevelopment, etc.	—	277,036 m ²
Total leasable area of commercial properties business	—	884,827 m²



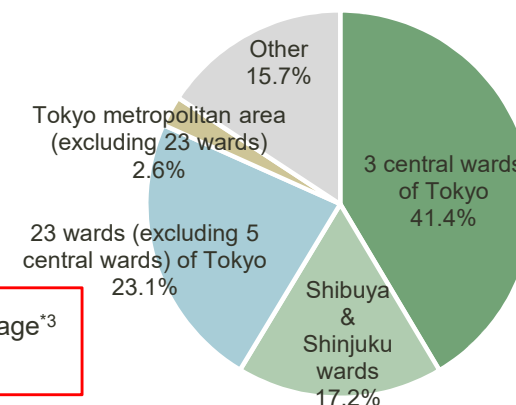
<Breakdown of Leasable Area by Standard Floor Space>



<Breakdown of Leasable Area by Building Age>



<Breakdown of Leasable Area by 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.

*2: DNP Gotanda Building, which was delivered at the end of September 2019, is not included in "Owned office buildings" nor in areas subject to calculation of average rent, occupancy rate and breakdown of leasable area.

*3: The weighted average based on leasable area.

(1) Commercial Properties Business: Development Projects to Be Completed in FY2020



- Hareza Tower (office building), the complex development on the former Toshima Ward Office site developed in cooperation with the government, was completed in May 2020.
- The leasing of the office building has progressed smoothly, with 100% of the building under contract at the time of completion. All floors have been occupied since October 2020.

Hareza Tower (Area name: Hareza Ikebukuro)



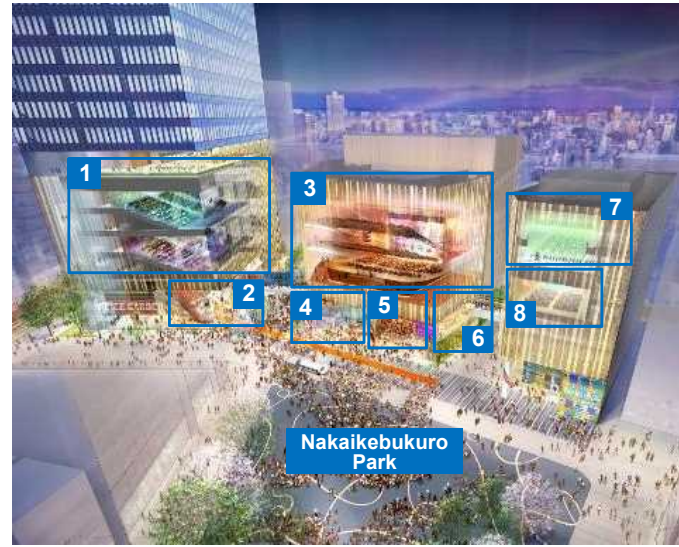
CASBEE for Buildings
Rank S

DBJ Green Building Certification
2019 Plan: 5 Stars

BELS
5 Stars

ZEB Ready Certified*

* First project to obtain certification as a high-rise mixed-use building



Within the buildings are a cinema complex and other theaters as well as a full range of commercial facilities

- 1 Cinema complex
- 2 Cinema plaza
- 3 Tokyo Tatemono Brillia HALL
* Owned by Toshima Ward
- 4 Harevutai (live theater)
- 5 Park plaza
- 6 Haresuta (satellite studio)
- 7 Multi-purpose hall
* Owned by Toshima Ward
- 8 Small hall
* Owned by Toshima Ward

<Property Overview>

[Total floor area]	New hall building : Approx. 10,700 m ²
	Office building : Approx. 68,600 m ²
[Total area]	New hall building : 2,983.59 m ²
	Office building : 3,619.67 m ²
[Construction start]	December 2016
[Completion date]	New hall building : Completed in April 2019
	Office building : Completed in May 2020

<Tokyo Tatemono's Initiatives>

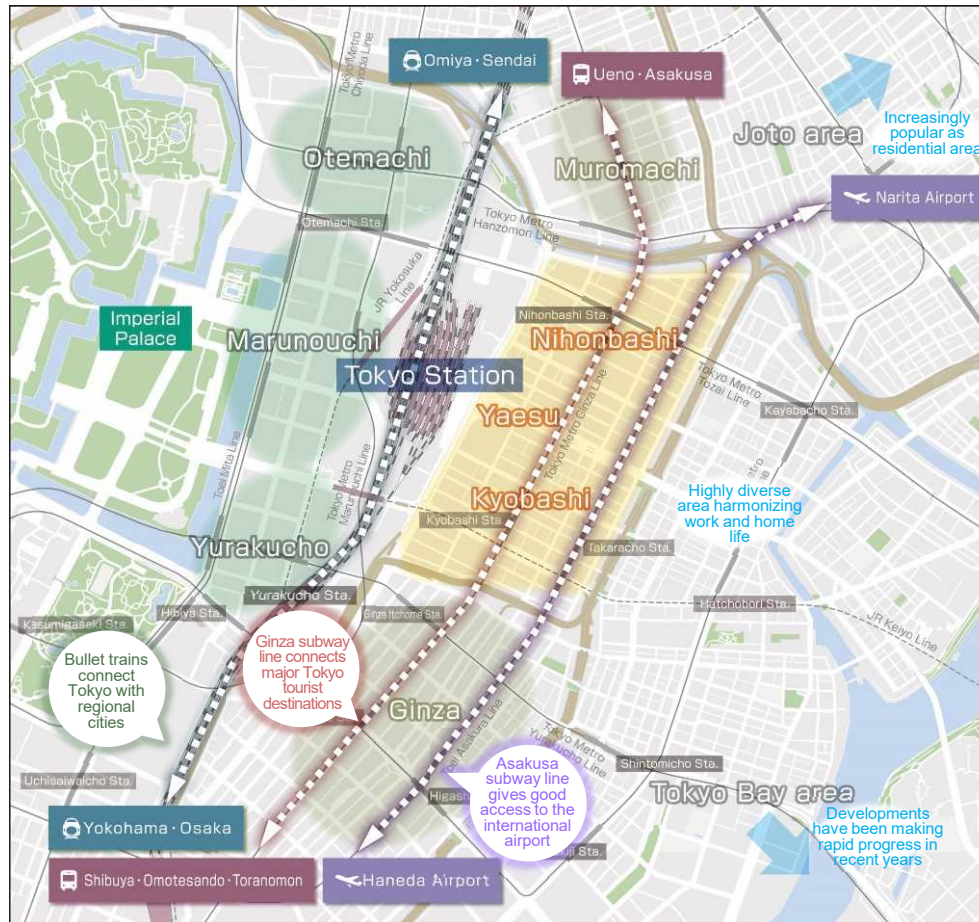
Tokyo Tatemono has advanced the development jointly with Toshima Ward as a developer of "Brillia Tower Ikebukuro," Japan's first redevelopment project integrating a main ward government building and high-rise apartment, and the "HAREZA Tower" complex development on the former site of Toshima Ward Office and a public hall. After the completion of "HAREZA Tower," Tokyo Tatemono will move forward with management of the area including Naka-Ikebukuro Park which falls within the area.



Brillia Tower Ikebukuro (completed in 2015)
Japan's first large-scale complex tower residence (49 floors, 432 units) integrated with a ward government building.
1st-10th floors: Toshima Ward Office, commercial facilities, etc.
11th-49th floors: Residential

(1) Commercial Properties Business: Features of the Yaesu-Nihonbashi-Kyobashi Area

- 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 **phenomenal 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 gathering 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 lags 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 Yaesu-Nihonbashi-Kyobashi Area*1

Phenomenal transportation convenience	Gathering of leading firms	Excellent halls and meeting room facilities
Highly diverse small and medium-size properties	Rich cultural resources transmitting culinary and craftsmanship traditions	

*1: Naming of the Yaesu-Nihonbashi-Kyobashi Area

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	¥38,167 per tsubo	¥40,964 per tsubo
Land price*3	¥14,700 thousand per m ² (Sotobori-dori Avenue / in front of Tokyo Station)	¥22,500 thousand per m ² (Daimyo-Koji Avenue / in front of Marunouchi Building)

*2: Source: Tokyo 5 Central Wards Office Market List by Sanko Estate (as of the end of December 2020)

*3: Land price of fixed asset tax (fiscal 2020)

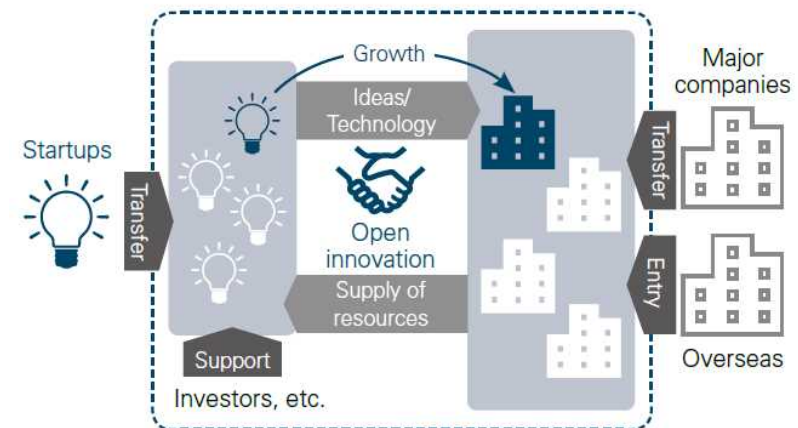
(1) Commercial Properties Business: Initiatives in the Yaesu-Nihonbashi-Kyobashi Area

- Tokyo Tatemono owns many office buildings in the area around Tokyo Station, a key area, and several large-scale development 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



Promotion of an Innovation Ecosystem

Promising startups will be attracted to the Yaesu-Nihonbashi-Kyobashi area by utilizing the diverse regional features and properties owned by Tokyo Tatemono. An initiative with focal categories of economic topics and growth fields of leading companies such as x-tech, SDGs, food, craftsmanship, etc. is being promoted.



Certification received in 2020 as the Regional Council by Authorized Regions for innovation ecosystem promotion support project for Yaesu-Nihonbashi-Kyobashi area (August 2020)

The Tokyo Metropolitan Government is aiming to form an innovation ecosystem where various players come together and cooperate, and is providing support in dispatching personnel and information. As the leading company in the Regional Council by Authorized Regions, Tokyo Tatemono is engaged in various initiatives such as bringing in startups, promotion of open innovation with existing industries, active information dispatch, etc.

● : Redevelopment with Tokyo Tatemono's participation
● : Redevelopment with other companies' participation
■ : Buildings owned by Tokyo Tatemono
● : Redevelopment with other companies' participation

* Balloons indicate initiatives at properties owned by Tokyo Tatemono.

(1) Commercial Properties Business: Development Projects in the Yaesu-Nihonbashi-Kyobashi Area TOKYO TATEMONO

- Promoting “Urban Redevelopment Project for Yaesu 1-Chome East Area in Front of Tokyo Station,” 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.

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

- Large redevelopment project in front of Tokyo Station, including Tokyo Tatemono’s former headquarters building
- Accumulation of sophisticated urban functions worthy for the land entrance of Tokyo, an international city
- Formation of prosperity that passes down Yaesu’s history and tradition to the future
⇒ **Rights conversion plan approved for B Area in June 2020**

[Total floor space]	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: 11 floors above ground, 3 below District B: 50 floors above ground, 4 below
[Construction start]	Fiscal year 2021 (planned)
[Completion date]	Fiscal year 2025 (planned)



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 disaster prevention
- Enhancement of business continuation functions through establishment of cogeneration systems and emergency power generation facilities

Urban Redevelopment Project for Yaesu 1-Chome North Area (Gofukubashi Project)

- Large redevelopment project directly connected to Nihombashi subway station in excellent location
- Formation of cityscape worthy for the gate of the area alongside Nihonbashi River
- Accumulation of city functions forming a sophisticated financial hub
⇒ **Urban development plan decided and designated as National Strategic Special Zone in October 2019**

[Total floor space]	South Block: about 180,500 m ² North Block: about 1,000 m ²
[Main uses]	Offices, shops, lodging facility, parking lot, etc. South Block: 45 floors above ground, 5 below North Block: 2 floors above ground, 1 below
[No. of floors]	Fiscal year 2025 (planned)
[Construction start]	South Block: Fiscal year 2030 (planned)
[Completion date]	North Block: Fiscal year 2035 (planned)



Value Created by the Project

Formation of financial hub that contributes to 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 represents the bustling space 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 disaster prevention
- Promotion of greater energy efficiency in the entire area through establishment of regional heating/cooling plant and cooperation with existing plants

(1) Commercial Properties Business: Major Development Projects

- In addition to Yaesu Project and Gofukubashi Project, promoting several projects in the Chuo, Minato and Shibuya wards.
- Redevelopment projects for approximately 320,000 m² of estimated leasable area are slated for completion one after another around the period between 2025 and 2030.

Ongoing Redevelopment Projects

■ Project period construction start to completion)

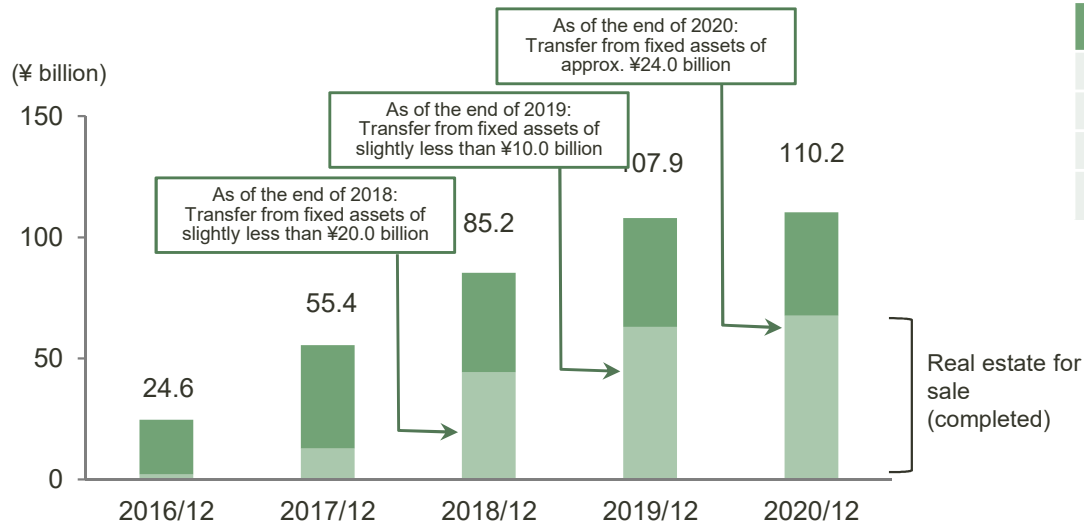
Current status	Name of project	Area	2020	2024	2025	2030	Estimated leasable area* (owned by Tokyo Tatemono)
Rights conversion plan (B Area)	Yaesu Project	Chuo Ward							Approx. 120,000 m ² in total
Preparation consortium established Urban development plan decided	Gofukubashi Project	Chuo Ward							
Preparation consortium established	Redevelopment 1	Minato Ward							Approx. 200,000 m ² in total
Preparation consortium established	Redevelopment 2	Chuo Ward							
Preparation consortium established	Redevelopment 3	Shibuya Ward							
Preparation consortium established	Redevelopment 4	Minato Ward							
Under discussion	Redevelopment 5	Minato Ward							
<div style="border: 1px solid black; padding: 5px; display: inline-block;">Leasable area Approx. 320,000 m² in total</div>									
						<div style="border: 1px solid black; padding: 5px; display: inline-block;">Estimated investment amount: About ¥230.0 billion</div>		<div style="border: 1px solid black; padding: 5px; display: inline-block;">Estimated investment amount: About ¥330.0 billion</div>	

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

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

- In FY2020, 9 new logistics facility projects, 3 medium-size office projects, etc. were secured.
- The balance of real estate for sale increased by ¥2.3 billion from the end of FY2019 to ¥110.2 billion and the value of stock in terms of total investment amount increased by approximately ¥30.0 billion to approximately ¥220.0 billion.

<Commercial Properties Business: Balance of Real Estate for Sale>



Total investment amount (based on decisions made)*:
approx. ¥220.0 billion

Assume average NOI yield at stable occupancy of around 5%

<Urban Compact Retail Facilities>

Area	Property name	Construction completed	Status
Tenjin, Fukuoka	TENJIN249	July 2018	In operation
Gotanda	FUNDES Gotanda	July 2019	In operation
Ginza	FUNDES Ginza	Nov. 2019	In operation
Tenjin, Fukuoka	Tenjin Nishidori Project (provisional name)	Spring 2022	Under development

* Apart from what is listed, 1 acquisition has been made.



FUNDES Gotanda



FUNDES Ginza



* 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.

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

<Logistics Facilities>

Property name	Opening	Status
T-LOGI Kuki	Jul. 2020	In operation
T-LOGI Yokohama Aoba (provisional name)	Spring 2022	Under development
T-LOGI Narashino (provisional name)	Spring 2022	Under development
T-LOGI Ayase (provisional name)	Summer 2022	Under development
T-LOGI Narashino II (provisional name)	Summer 2022	Under development
T-LOGI Chiba Kita (provisional name)	Fall 2022	Under development
T-LOGI Akiruno (provisional name)	Spring 2023	To be acquired
T-LOGI Fukuoka (provisional name)	TBD	To be acquired
Osaka Logistics Facility Project (provisional name)	TBD	Under development
T-LOGI Kazo (provisional name)	TBD	Under development
T-LOGI Ichinomiya (provisional name)	TBD	To be acquired
T-LOGI Samukawa (provisional name)	TBD	Under development
T-LOGI Sagamihara (provisional name)	TBD	Under development

* Apart from what is listed, 1 acquisition has been made.

T-LOGI Kuki (Completed end of June 2020)

⇒ 100% under contract as of the end of September 2020. Fully operating since October 2020.



T-LOGI Kuki



T-LOGI Yokohama Aoba (provisional name)



Sendai Kakyoin Terrace

<Urban Hotels>

Area	Hotel name	Number of guestrooms	Construction completed	Status
Roppongi	Candeco Hotels Tokyo Roppongi	149	Sept. 2017	In operation
Ginza	The Square Hotel Ginza	182	Aug. 2018	In operation
Asakusa	Hotel Gracery Asakusa	125	Sept. 2018	In operation
Midosuji (1)	the b Osaka Midosuji	306	Feb. 2019	In operation
Omiya	Candeco Hotels Omiya	321	Aug. 2019	In operation
Sanjo, Kyoto	* Change of operator	122	Dec. 2019	In operation
Shijo, Kyoto	Candeco Hotels Kyoto Karasuma Rokkaku (provisional name)	106	Mar. 2021	Under development
Midosuji (2)	TBD	TBD	Summer 2023	Under development
Akihabara	TBD	TBD	TBD	Under development

<Medium-Size Office Building>

Property name	Construction completed	Status
Sendai Kakyoin Terrace	Jan. 2020	Sold
Kodemmacho Project (provisional name)	Spring 2022	Under development
TBD (Area: in front of Sapporo Station)	Fall 2023	Under development
Shibaura Project (provisional name)	Spring 2024	Under development
Sendai Project (provisional name)	Spring 2024	To be acquired

* Projects acquired in 2020 are highlighted in red.

(2) Residence Business: FY2020 Results and 2021 Forecast

- In FY2020, there was a decrease in revenue and profit due in part to the recording of a highly profitable tower condominium in the previous year and the number of condominium sales posted decreasing.
- In FY2021, revenue and profit are expected to increase due to an increase in the sale of for-rent condominiums.

Unit: ¥ billion	2019/12 Actual	2020/12 Actual	Increase/Decrease	Main factors for increase/decrease	Announced November 5, 2020	
					2020/12 Forecasts	Achievement Rate
Operating revenue	131.2	99.1	(32.1)	Number of condo sales posted: 1,196 units; Condo unit price: ¥53.88 million; Gross margin: 22.4%	103.0	96%
Sales of condominiums	98.3	64.4	(33.8)		63.0	102%
Sales of residential houses	0.0	-	(0.0)		-	-
Sales of residential land, etc.	8.1	8.8	0.6		14.5	61%
Residence leasing	4.3	5.5	1.1		5.5	100%
Fee from sales outsourcing services	1.1	1.0	(0.0)		1.0	108%
Building management service, etc.	19.2	19.2	0.0		19.0	101%
Operating profit	15.8	7.1	(8.6)	New operations in for-rent condominiums and full-year operations of properties completed in the previous fiscal year	7.8	92%
Business profit	15.8	7.1	(8.6)		7.8	92%
				Gross profit from property sales of for-rent condominiums -¥0.6 billion (FY2019 cumulative total: ¥0.9 billion; FY2020 cumulative total: ¥0.2 billion)		

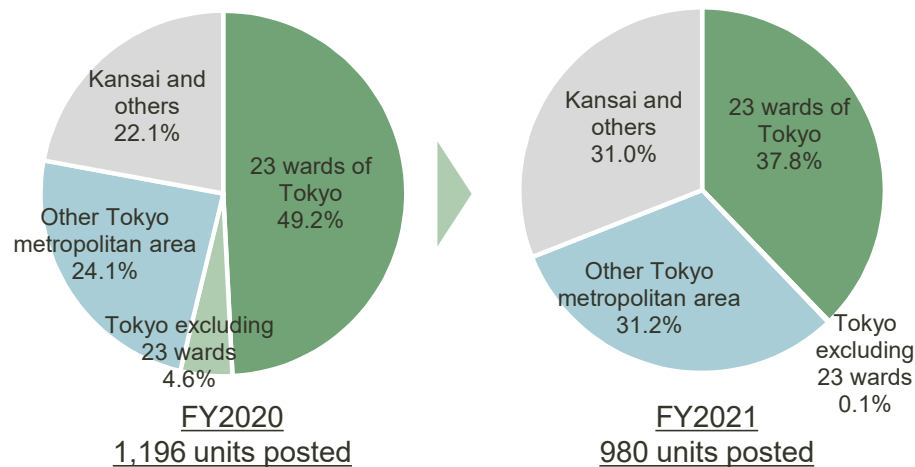
Unit: ¥ billion	2020/12 Actual	2021/12 Forecasts	Increase/Decrease	Main factors for increase/decrease	
					Operating revenue
Sales of condominiums	64.4	63.5	(0.9)		
Sales of residential houses	-	-	-		
Sales of residential land, etc.	8.8	28.0	19.1	Sales of for-rent condominiums +¥23.6 billion (FY2020 cumulative total: ¥2.4 billion; FY2021 cumulative total: ¥26.0 billion)	
Residence leasing	5.5	6.0	0.4		
Fee from sales outsourcing services	1.0	1.0	(0.0)		
Building management service, etc.	19.2	21.5	2.2		
Operating profit	7.1	15.5	8.3	Gross profit from property sales of for-rent condominiums +¥7.8 billion (FY2020 cumulative total: ¥0.2 billion; FY2021 cumulative total: ¥8.0 billion)	
Business profit	7.1	15.5	8.3		

(2) Residential Business:

For-Sale Condominiums – Main Operating Indicators

- In FY2020, gross margin maintained a favorable level at 22.4%.
- Inventory of completed condominiums decreased to 177 units at the end of December as a result of steady progress of sales.
- The achievement rate against the number of condominium sales to be posted will remain high at approximately 76% in FY2021.

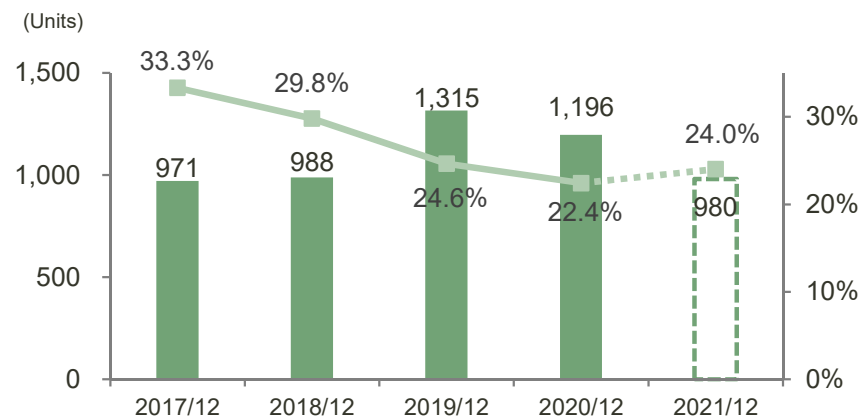
<Breakdown of Number of Condominium Sales Posted by Area>



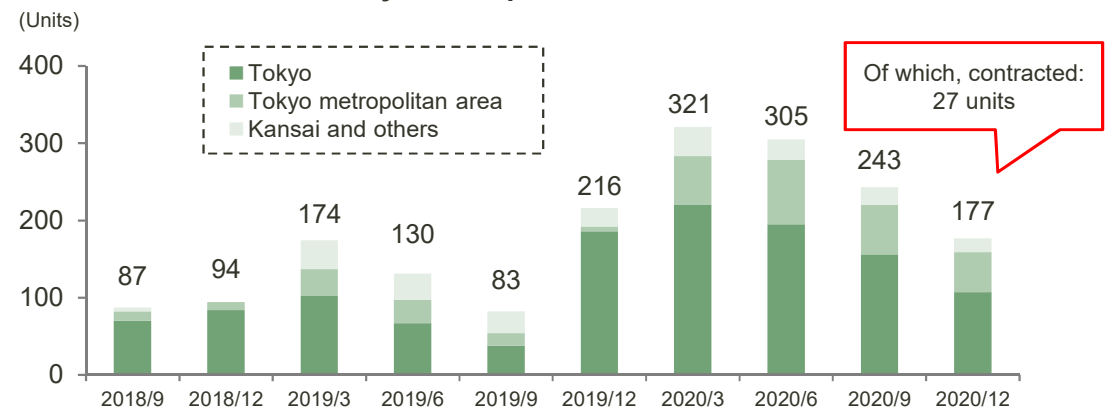
<Achievement Rate Against Number of Condominium Sales Posted>

	2018/12	2019/12	2020/12	2021/12
At beginning	77%	83%	73%	76%
At end of Q1	91%	89%	83%	–
At end of Q2	94%	94%	87%	–
At end of Q3	97%	98%	95%	–
Number of condo sales posted	988 units	1,315 units	1,196 units	980 units (Scheduled)

<Number of Condominium Sales Posted and Gross Margin>



<Inventory of Completed Condominiums>



(2) Residential Business:

For-Sale Condominiums – Main Property Sales Posting Schedule (1)

- Acquired land for approximately 830 units in FY2020, securing a land bank for approximately 7,500 units (including the number of units scheduled to be posted in 2021).
- Properties expected to be profitable, such as SHINTO CITY and Brillia Tower Nishijin are scheduled to be posted in FY2021.

	Main properties slated for completion	No. of units for sale*1	No. of condo sales to be posted by Tokyo Tatemono
Completed in 2020	Brillia Tsurumaki	72	72
	Brillia Urawa Nakacho	72	72
	Brillia Tower Takasaki ALPHA RESIDENCIA	222	100
	Brillia Higashi Nakano Parkside Hills	98	59
To be completed in 2021	Brillia Kita Urawa	65	65
	SHINTO CITY (Districts I and II)	1,000	250
	Brillia Tower Nishijin	307	246
	Brillia Ueno Garden	99	79
	Brillia Tower Ariake MID CROSS	300	300
To be completed in 2022	Brillia Kyoto Matsugasaki	109	109
	SHINTO CITY (District III)	411	103
	Brillia City Nishi-Waseda	454	454
	Brillia Tower Seiseki Sakuragaoka Blooming Residence	520	312
To be completed in 2023 or later	SHIROKANE The SKY	770	270
	Brillia Tower Hamarikyu	144	144
	HARUMI FLAG HARUMI FLAG (Harumi 5-chome West District Category 1 Urban Redevelopment Project)	4,145	489
	Dojima Tower Project (provisional name)	TBD	TBD
	Shakujii Park Danchi Condominium Reconstruction Project	TBD	TBD
	Nishishinjuku 3-chome West District Urban Redevelopment Project	TBD	TBD

<Properties Scheduled to Be Posted in 2020>



Brillia Tower Takasaki ALPHA RESIDENCIA



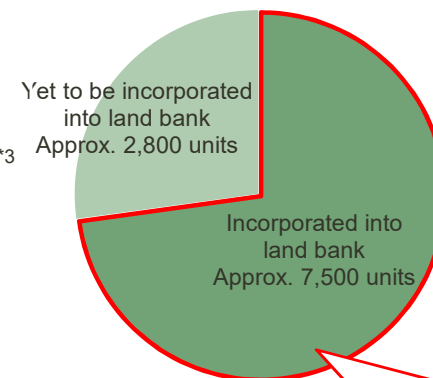
Brillia Urawa Nakacho



Brillia Tsurumaki

<Projects Promoted Under the Company's Business>

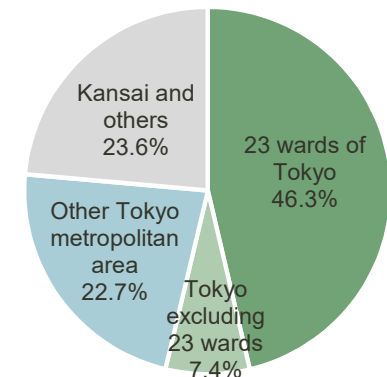
Approx. 10,300 units



Including 980 units scheduled to be posted in 2021

<Land Bank>

Approx. 7,500 units



*1: Of the total number of units including units for sale, the number of units excluding land right holders' residential units

*2: Including also the number of units scheduled for sale over several years

*3: Completion date was postponed in line with the postponement of the Olympic Games

(2) Residential Business:

For-Sale Condominiums – Main Property Sales Posting Schedule (2)

- Going forward, the plan is to continue posting sales of 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.
- Already secured approximately 5,600 units' worth of projects scheduled to be posted by FY2024, the final fiscal year of the new Medium-Term Business Plan.



*1: Completion date
Districts I FY2022 Districts II FY2023 Districts III FY2024

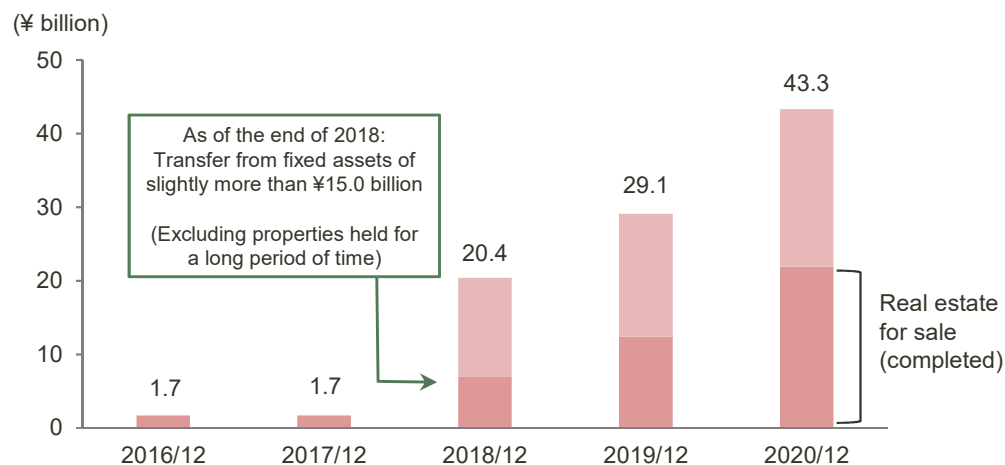
*2: Completion date was changed in line with the postponement of the Olympic Games. The number of units scheduled to be posted in fiscal 2024 has not been determined.

Land bank scheduled to be posted in 2021-2024: Approx. 5,600 units already secured

(2) Residence Business: For-Rent Condominiums TOKYO TATEMONO

- In FY2020, 9 for-rent condominium projects were newly acquired.
- The balance of real estate for sale increased by ¥14.2 billion from the end of FY2019 to ¥43.3 billion and the value of stock in terms of total investment amount increased by approximately ¥20.0 billion to approximately ¥70.0 billion.

<For-Rent Condominiums: Balance of Real Estate for Sale>



Total investment amount*1 (based on decisions made): approx. ¥70.0 billion
Assume average NOI yield at stable occupancy of around 5%

<List of For-Rent Condominiums (for Long-Term Holding)>

Property name	Total no. of units	Construction (to be) completed	Status
Brillia ist Shinonome Canal Court	423	Mar. 2005	In operation
Brillia ist Tower Kachidoki	536	Jan. 2011	In operation
KURASU AOYAMA (Nonoayama Building)	229	May 2020	In operation
HARUMI FLAG (Post Olympic Village Site Development)	Approx. 1,500	TBD	Under development

*1: 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.

*2: "Minn Ueno" was developed as an apartment hotel (lodging facility) in light of the location characteristics.

<List of For-Rent Condominiums (Sale to Investors)>

Property name	Total no. of units	Construction (to be) completed	Status
Brillia ist Nishiazabu Kasumicho	21	July 2008	In operation
Brillia ist Nakano Central Park	17	May 2012	In operation
Brillia ist Ueno Okachimachi	33	Nov. 2017	In operation
Brillia ist Kiyosumi Shirakawa	47	Jan. 2018	In operation
Brillia ist Yotsuya Honshiocho	85	June 2018	In operation
Brillia ist Bunkyo Myogadani	43	Mar. 2019	In operation
Brillia ist Sendagaya	149	May 2019	In operation
Brillia ist Komagome	75	Feb. 2020	In operation
Arcade Ebara Nakanobu	29	Jan. 2020	Sold
Brillia ist Ryogoku	85	Mar. 2020	In operation
Brillia ist Shinjuku Akebonobashi	49	Apr. 2020	In operation
Minn Ueno*2	-	Jul. 2020	In operation
Light Terrace Kinshicho	45	Sept. 2020	Sold
Brillia ist Motoasakusa	49	Nov. 2020	In operation
Brillia ist Komagome	48	Feb. 2021	Under development
Brillia ist Shinnakano	42	Feb. 2021	Under development
Asakusabashi 1-chome Project (provisional name)	49	Oct. 2021	Under development
Omori Sanno Project (provisional name)	59	2021/12	Under development
Toyomachi Project (provisional name)	49	Feb. 2022	Under development
Kitaueno Project (provisional name)	36	Feb. 2022	Under development
Higashi-Nakanobu 2-Chome Project (provisional name)	99	Apr. 2022	Under development
Machiya Station Front Project (provisional name)	59	May 2022	Under development
Shibuya Honmachi Project (provisional name)	47	Aug. 2022	Under development
Aobadai Student Dormitory Project (provisional name)	130	Dec. 2022	Under development
Kuramae 4-chome Project (1) (provisional name)	49	Aug. 2023	Under development
Kuramae 4-chome Project (2) (provisional name)	74	Feb. 2024	Under development
Ikejiri Ohashi Project (provisional name)	200	Nov. 2024	Under development
Sendagaya II Project (provisional name)	TBD	TBD	Under development

* In FY2020, besides the properties listed, acquisition of 3 properties has been decided.

* Projects acquired in 2020 are highlighted in red.

(2) Residence Business: For-Rent Condominiums TOKYO TATEMONO

KURASU AOYAMA (Nonoayama Building) (Construction completion in 2020)

- [Location] 3-4-3 Kita-aoyama, Minato-ku, Tokyo
- [Access] 5-minute walk from Omotesando Station on the Tokyo Metro Chiyoda Line and others, 7-minute walk from Gaenmae Station on the Tokyo Metro Ginza Line
- [Scale] 25 floors above ground, 1 below
- [Floor plan] 1 to 3 bedrooms
- [Total no. of units] 229 units
Other, stores, state-authorized day care center, community center, serviced housing for the elderly



Exterior

Brillia ist Motoasakusa (Construction completion in 2020)

- [Location] 1-16-2 Motoasakusa, Taito-ku, Tokyo
- [Access] 3-minute walk from Shin-okachimachi Station on the Toei Oedo Line, 6-minute walk from Inaricho Station on the Tokyo Metro Ginza Line, 10-minute walk from Ueno Station on the Tokyo Metro Ginza Line and Hibiya Line
- [Scale] 14 floors above ground
- [Floor plan] 1K, 1DK, 1LDK-3LDK
- [Total no. of units] 75 units

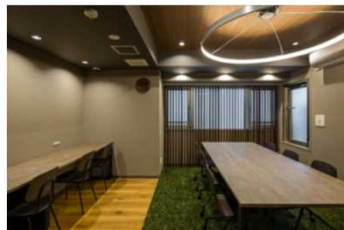


(Left) Entrance hall
(Right) Exterior



Brillia ist Ryogoku (Construction completion in 2020)

- [Location] 1-6-7 Ryogoku, Sumida-ku, Tokyo
- [Access] 6-minute walk from Ryogoku Station on the JR Sobu Line
11-minute walk from Ryogoku Station on the Toei Oedo Line
10-minute walk from Morishita Station on the Toei Shinjuku Line and Toei Oedo Line
- [Scale] 13 floors above ground
- [Floor plan] 1K, 1DK, 2DK
- [Total no. of units] 85 units + 1 shop section



(Left) Common-use lounge
(Right) Exterior



Brillia ist Shinjuku Akebonobashi (Construction completion in 2020)

- [Location] 6-9, Katamachi, Shinjuku-ku, Tokyo
- [Access] 3-minute walk from Akebonobashi Station on the Toei Shinjuku Line
9-minute walk from Yotsuya-sancho Station on the Marunouchi Line
- [Scale] 14 floors above ground
- [Floor plan] 1R, 1K, 1LDK, 2LDK
- [Total no. of units] 49 units



(Left) Entrance hall
(Right) Exterior



(3) Asset Service: FY2020 Results and 2021 Forecast

- FY2020: Increase in revenue and decrease in profit due to increase in property sales to investors in Asset solution, although there was a decline in occupancy in the Parking business.
- FY2021: Decrease in revenue and increase in profit are anticipated due to a decrease in property sales to investors in Asset solution, while occupancy of parking lots will recover.

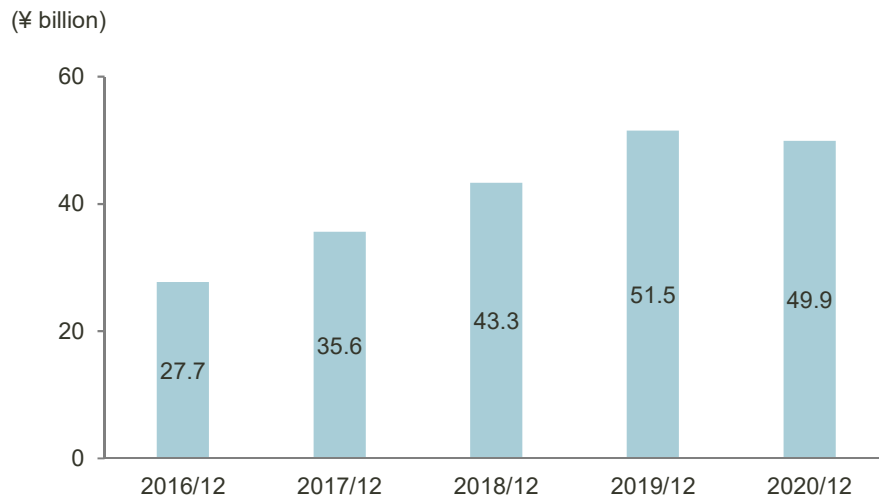
Unit: ¥ billion	2019/12 Actual	2020/12 Actual	Increase/Decrease	Main factors for increase/decrease	Announced November 5, 2020	
					2020/12 Forecasts	Achievement Rate
Operating revenue	44.1	46.6	2.4		47.5	98%
Brokerage	3.8	3.4	(0.3)	Decrease of cases and turnover	3.5	99%
Asset solution	14.3	20.0	5.7	Property sales to investors +¥5.6 billion (FY2019 cumulative total: ¥11.0 billion; FY2020 cumulative total: ¥16.6 billion)	21.0	96%
Management service, etc.	4.2	4.2	0.0		4.0	107%
Parking business	21.7	18.8	(2.9)	Decline in occupancy due to the impacts of the COVID-19 pandemic	19.0	99%
Operating profit	5.8	2.6	(3.2)	Impacts of the COVID-19 pandemic: Parking business -¥3.0 billion; Gross profit from property sales to investors +¥0 billion (FY2019 cumulative total: ¥2.8 billion; FY2020 cumulative total: ¥2.8 billion)	2.5	107%
Business profit	5.8	2.6	(3.2)		2.5	107%

Unit: ¥ billion	2020/12 Actual	2021/12 Forecasts	Increase/Decrease	Main factors for increase/decrease
Operating revenue	46.6	46.0	(0.6)	
Brokerage	3.4	4.5	1.0	
Asset solution	20.0	14.5	(5.5)	Property sales to investors -¥5.6 billion (FY2020 cumulative total: ¥16.6 billion; FY2021 cumulative total: ¥11.0 billion)
Management service, etc.	4.2	4.5	0.2	
Parking business	18.8	22.5	3.6	Recovery of occupancy, increase in parking spaces, etc.
Operating profit	2.6	3.0	0.3	Gross profit from property sales to investors -¥1.3 billion (FY2020 cumulative total: ¥2.8 billion; FY2021 cumulative total: ¥1.5 billion)
Business profit	2.6	3.0	0.3	Recovery of occupancy of parking lots +¥1.6 billion

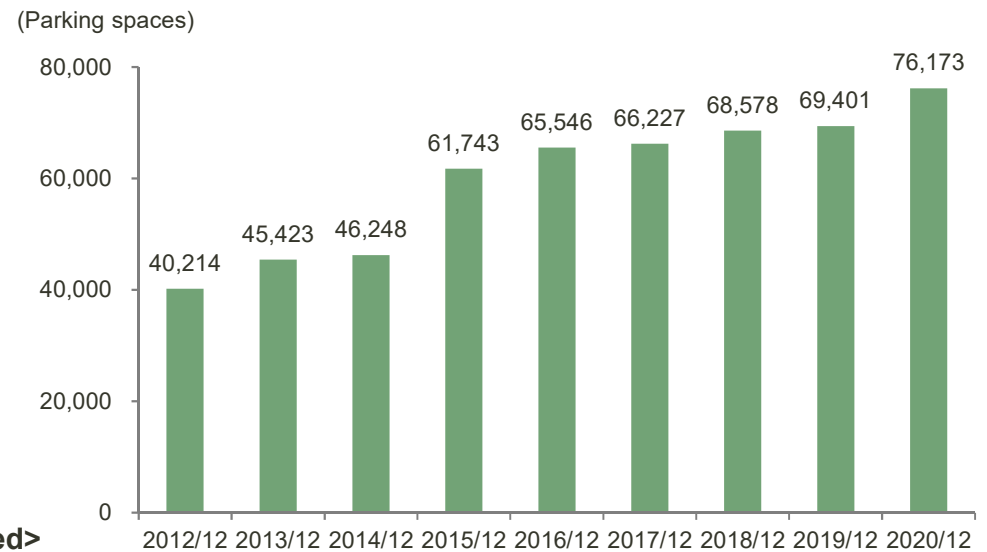
(3) Asset Service: Main Operating Indicators

- Asset solution: Securing stock mainly in central Tokyo through selective investment that utilizes sharp real estate assessment abilities.
- Parking business: Integrated outsourcing of multiple sites by Yokohama City in April 2020. The number of parking spaces increased by 6,772 from the end of 2019 to 76,173.

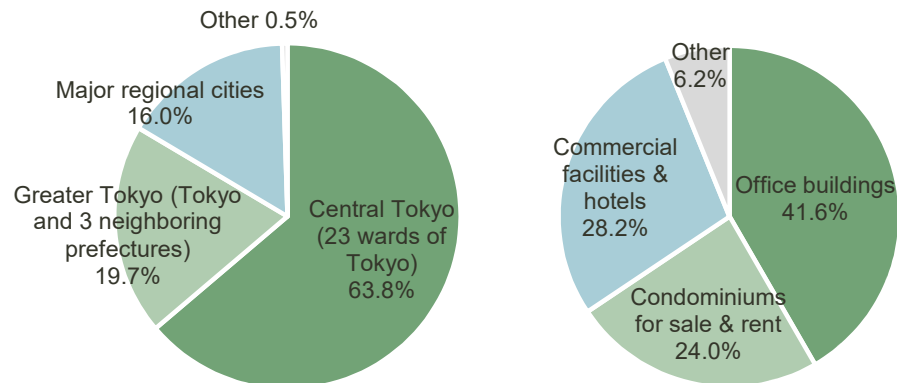
<Asset Solution Business: Balance of Assets Owned>



<Parking Business: Number of Parking Spaces>



<Asset Solution Business: Breakdown of Balance of Assets Owned>



Breakdown by Area of Location

Breakdown by Asset Type

(4) Other: FY2020 Results and 2021 Forecast

- Although occupancy decreased in the Leisure business, there was a significant increase in revenue and profit in FY2020 due to the sale of senior residences in the Senior & Child Care business and other factors.
- With the transfer of the business operating senior residences, etc. in December 2020, the Senior & Child Care business and Leisure business will be integrated from FY2021, and disclosed as the “Leisure & Child Care business.”
- In FY2021, although occupancy of leisure facilities is expected to recover, revenue and profit are expected to decrease due to the repercussion to the sale of businesses in the senior business, and operating revenue falling away.

Unit: ¥ billion	2019/12 Actual	2020/12 Actual	Increase/Decrease	Main factors for increase/decrease	Announced November 5, 2020	
					2020/12 Forecasts	Achievement Rate
Operating revenue	26.6	44.5	17.9		44.5	100%
Leisure business	14.7	11.3	(3.3)	Decrease in the number of visitors and decline in occupancy due to the impacts of the COVID-19 pandemic	12.0	95%
Senior & Child Care business	8.4	29.2	20.7	Sale of senior residences +¥20.4 billion (FY2019 cumulative total: ¥0.0 billion; FY2020 cumulative total: ¥20.4 billion)	29.0	101%
Fund business	3.0	3.7	0.6	Increase in AM fees	3.5	108%
Other	0.2	0.1	(0.0)		0.0	-
Operating profit	1.7	8.8	7.1	Sales of senior residences +¥7.3 billion (FY2019 cumulative total: ¥0.0 billion; FY2020 cumulative total: ¥7.3 billion) Decrease in occupancy of leisure facilities -¥0.6 billion	8.2	108%
Business profit	0.5	8.6	8.0		7.2	120%

Unit: ¥ billion	2020/12 Actual	2021/12 Forecasts	Increase/Decrease	Main factors for increase/decrease
Leisure & Child Care business	40.5	18.0	(22.6)	Repercussion to the sale of the senior business and senior residences posted in FY2020 -¥25.0 billion Recovery of occupancy of leisure facilities +¥2.5 billion
Fund business	3.7	3.5	(0.2)	
Other	0.1	0.5	0.3	
Operating profit	8.8	0.5	(8.3)	Sales of senior residences -¥7.3 billion (FY2020 cumulative total: ¥7.3 billion; FY2021 cumulative total: ¥0.0 billion) Recovery of occupancy of leisure facilities +¥0.3 billion
Business profit	8.6	(1.0)	(9.6)	

(4) Other: Initiatives for Fund Business

- 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 the Company
- As a measure to strengthen the fund business, shares of Tokyo Realty Investment Management, Inc. (TRIM), the asset management company of Japan Prime Realty Investment Corporation (JPR) were additionally acquired in April 2020.



Japan Prime Realty Investment Corporation

A J-REIT with a combined portfolio of office and urban retail properties, etc.

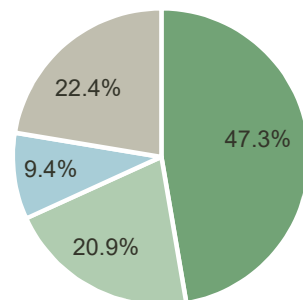
Total acquisition price ¥467.5 billion
 Appraisal value ¥549.9 billion * As of December 31, 2020

Portfolio Overview

Number of properties	Leasable area	Occupancy rate	NOI yield	Average building age
66	501,000 m ²	99.3%	4.9%	23.8 years

* As of December 31, 2020

Investment Ratio by Use/Area
 * As of December 31, 2020



- Office (Tokyo CBDs)
- Office (Greater Tokyo)
- Office (Other cities)
- Commercial facility

Additional acquisition of TRIM's shares

Acquisition date: April 28, 2020
 Shareholding ratio to the total number of shares issued and outstanding

Shareholder	Before	Current
Tokyo Tatemono Co., Ltd.	52%	75%
Yasuda Real Estate Co., Ltd.	18%	10%
Taisei Corporation	10%	10%
Meiji Yasuda Life Insurance Company	10%	5%
Sompo Japan Insurance Inc.	10%	0%

Tokyo Tatemono Private REIT, Inc.

A diversified private REIT investing in various asset types

Total acquisition price : ¥61.2 billion
 Appraisal value : ¥64.7 billion
 * As of January 20, 2021

Portfolio Overview

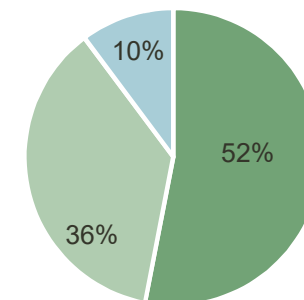
Number of properties	Total floor area ^{*1}	Occupancy rate ^{*2}	Average building age
28	268,000 m ²	96.7%	15.3 years

*1: Sum total of total floor area of each entire building, and thus includes areas that are not owned.

*2: Occupancy rate is as of December 31, 2020. Other figures are as of December 16, 2020.

Investment Ratio by Use

* As of December 16, 2020



- Office buildings
- Residence
- Other

(4) Other: Initiatives for Overseas Business

- Engaging in investment in businesses in China and Asia where high returns can be expected by obtaining business opportunities in growth markets as one of the measures in the property sales business. Although some construction/sales schedules were delayed due to the impact of the COVID-19 pandemic, there have been strong sales since sales activities resumed in China.
- Balance of investment was approximately ¥58.0 billion at the end of December 2020.

Basic Strategy

- Conduct business centering on partnerships with local partners who are familiar with the local market and have superior development and sourcing capabilities.
- Dispatch resident officers from the Company to the area in order to manage risks based on the Company's view and enhance relationship with the partners.
- Invest mainly in for-sale condominium projects with quick turnover primarily in China and countries in Asia in which the Company has invested before.

	Name of project	Location	Main uses	Total area	Scale (Total number of units/total floor area)	FY of construction completion	Status (End of December)
China	Shenyang Tomorrow Square Project	Shenyang City	Residential, commercial, office	Approx. 199,000 m ²	Approx. 5,900 units	2013 onward	Sold out
	Qingdao Project	Qingdao City	Residential, commercial	Approx. 86,000 m ²	Approx. 1,800 units	2015 onward	Sold out
	Xuzhou Qiaohu Project	Xuzhou City	Residential	Approx. 122,000 m ²	Approx. 2,000 units	2020 onward	On sale
	Yangzhou-South Project	Yangzhou City	Residential, commercial	Approx. 94,000 m ²	Approx. 1,200 units	2019 onward	On sale
	Yangzhou-East Project	Yangzhou City	Residence, commercial	Approx. 64,000 m ²	Approx. 1,200 units	2023 onward	Before sale
	Yinchuan Jinfeng Project	Yinchuan City	Residential, commercial	Approx. 98,000 m ²	Approx. 1,500 units	2021 onward	On sale
	Jiaxing Tongxiang Project	Jiaxing City	Residential	Approx. 42,000 m ²	Approx. 500 units	2020 onward	On sale
	Xuzhou Chengbei Project	Xuzhou City	Residential	Approx. 68,000 m ²	Approx. 1,500 units	2023 onward	On sale
	Yangzhou Chengxi Project	Yangzhou City	Residential, commercial	Approx. 97,000 m²	Approx. 1,500 units	2022 onward	On sale
Asia	79 Robinson Road	Singapore	Offices	Approx. 4,400 m ²	Approx. 57,400 m ²	2020	Completed
	Former Site of Yangon Military Museum Redevelopment Project	Yangon, Myanmar	Office, commercial, hotel	Approx. 16,000 m ²	Approx. 92,000 m ²	2021	Under development
	Sukhumvit 26 Project	Bangkok, Thailand	Residential	Approx. 3,200 m ²	Approx. 150 units	2021	On sale
	Sathorn 12 Project	Bangkok, Thailand	Residential	Approx. 2,900 m ²	Approx. 250 units	2022	On sale
	Sukhumvit 38 Project	Bangkok, Thailand	Residential	Approx. 5,700 m ²	Approx. 300 units	2025	Before sale
	Dharmawangsa Project	Jakarta, Indonesia	Office, residential	Approx. 16,000 m ²	Office building : Approx. 47,000 m ² Residence: Approx. 90 units	2022	On sale
	Loggia Project	Jakarta, Indonesia	Residential	Approx. 11,900 m ²	Approx. 500 units	2024 onward	On sale



■ Project city ■ Local subsidiary

* Projects acquired in 2020 are highlighted in red.

(4) Other: Initiatives for Overseas Business

79 Robinson Road * CPF Building Redevelopment (Construction started in 2017 and completed in 2020)

A rare, high-grade office was developed in Singapore's central business district, Tanjong Pagar. There are plans to connect the property directly to a subway station in the future, and we have received applications for approximately 90% of units.

Total project cost: Approx. ¥75.0 billion
Tokyo Tatemono's stake: Approx. 15%



Xuzhou Qiaohu Project in China

A complex development project for residential and commercial properties in Xuzhou, a Tier 3 city where infrastructure development and foreign capital advancement are rapidly progressing (the Company is participating in the residential portion only.)

Total project cost:
Approx. ¥37.0 billion
Tokyo Tatemono's stake:
Approx. 25%



For-sale Condominium Development Projects in Bangkok, Thailand (3 projects)

Development of three high-grade for-sale condominiums in the Sukhumvit Area and the Sathorn Area located in the central district of Bangkok.

Total project cost:
Approx. ¥50.0 billion
Tokyo Tatemono's stake:
Approx. 50%



Yangzhou-West Project in China

A residential development project in Yangzhou, a Tier 5 city where the needs of actual demand are strong, marking the Company's third project in the city.

Total project cost:
Approx. ¥37.0 billion
Tokyo Tatemono's stake:
Approx. 25%



Appendix

Long-Term Vision and Medium-Term Business Plan TOKYO TATEMONO

- In February 2020, announced a long-term vision for 2030, “Becoming a Next-Generation Developer,” and the Medium-Term Business Plan for FY2020-FY2024
- 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.

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

<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* of ¥120.0 billion**

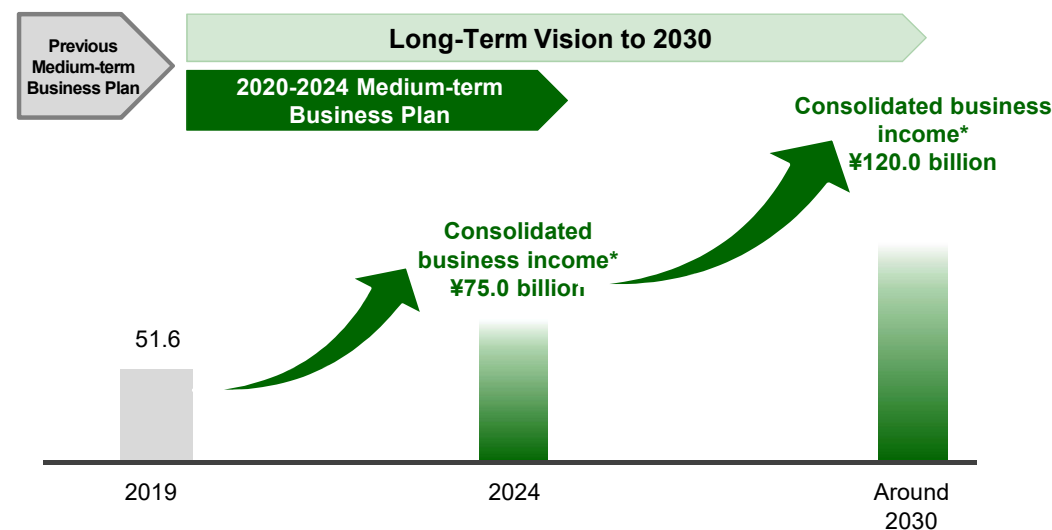
**Contributing to the
achievement of the SDGs**

<Basic Profit Growth Policy>

**Steadily expand stable leasing profit, making it
the core of our profit composition**

**Target a well-balanced profit structure, mindful of
capital efficiency**

<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 Condominium Business

(3) Expansion of Property Sales to Investors

(4) Strengthening of Brokerage, Fund, and Parking Businesses

(5) Growth in Overseas Business

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

Quantitative Plan in Medium-Term Business Plan

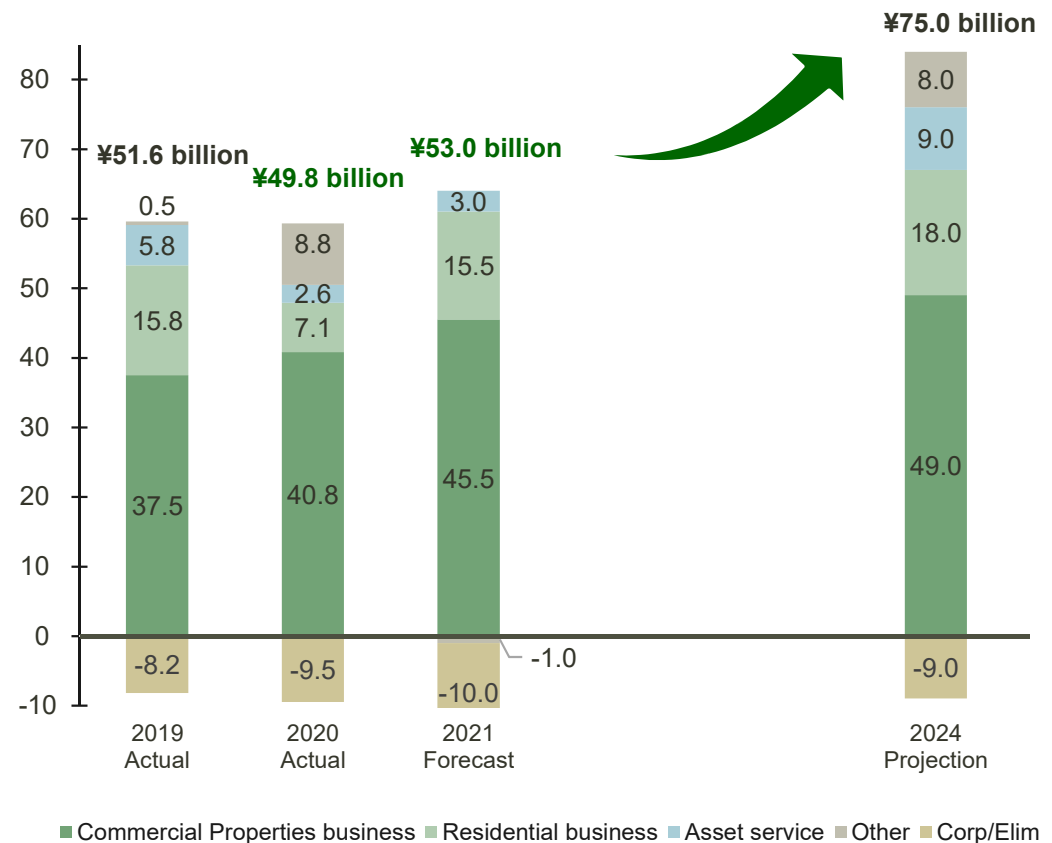


- In the Medium-Term Business Plan, we have set a profit target of ¥75 billion in business profit for FY2024. In addition, we have set targets for ROE, the debt-equity ratio, and the interest-bearing debt to EBITDA multiple in order to optimize the business portfolio in consideration of capital efficiency 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: 8-10%
Financial Indicators	Debt-equity ratio: Appr. 2.4X Interest-bearing debt / EBITDA multiple: 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 (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

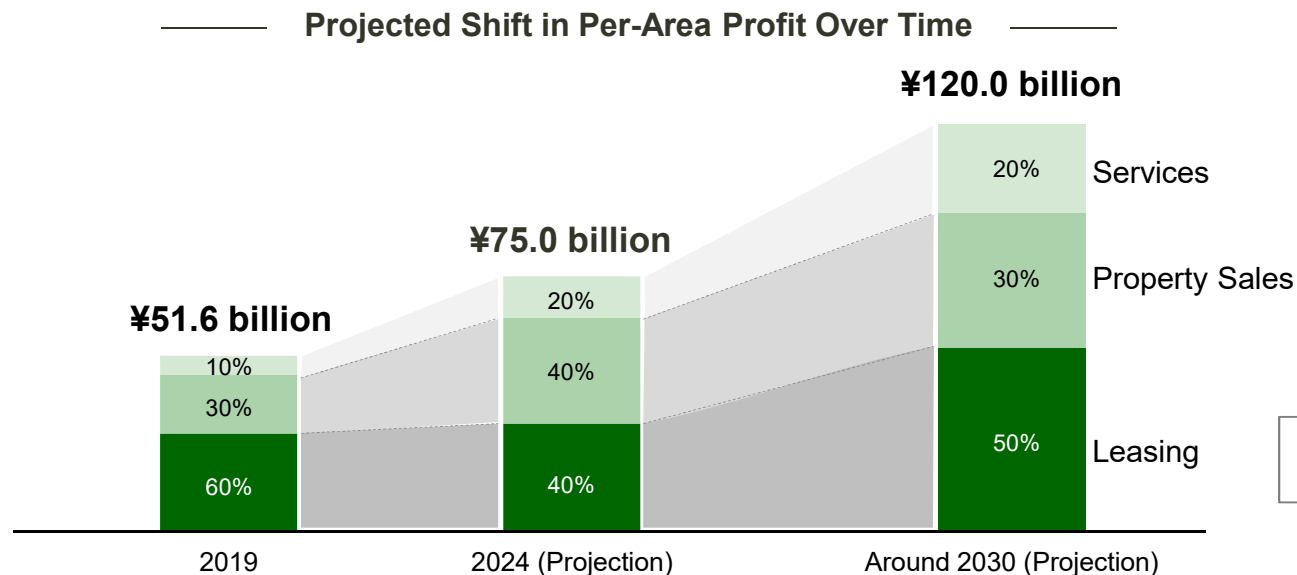
	Profit Type	Characterized By
Leasing	Profit from leasing offices, condominiums, etc.	Highly stable profit Requires significant investment
Property Sales	Development profit, acquired from sale of properties held	Highly volatile profit High capital efficiency
Services	Fee revenue from facility management/operation, provision of services	Highly stable profit Does not require significant investment

— Key Strategies and Their Profit Sources —

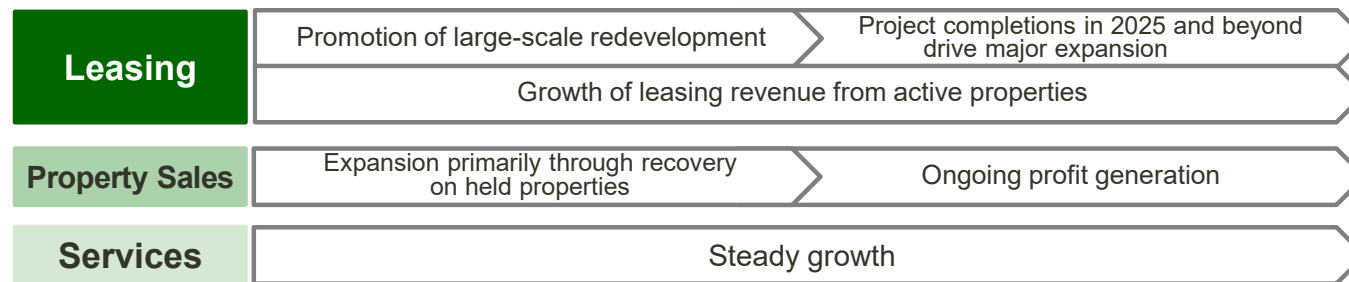
Key Strategy	Profit Source
(1) Promotion of large-scale redevelopment	Leasing
(2) Further Strengthening of Condominium Business	Property Sales
(3) Expansion of Property Sales to Investors	Property Sales
(4) Strengthening of Brokerage, Fund, and Parking Businesses	Services
(5) Growth in Overseas Business	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.



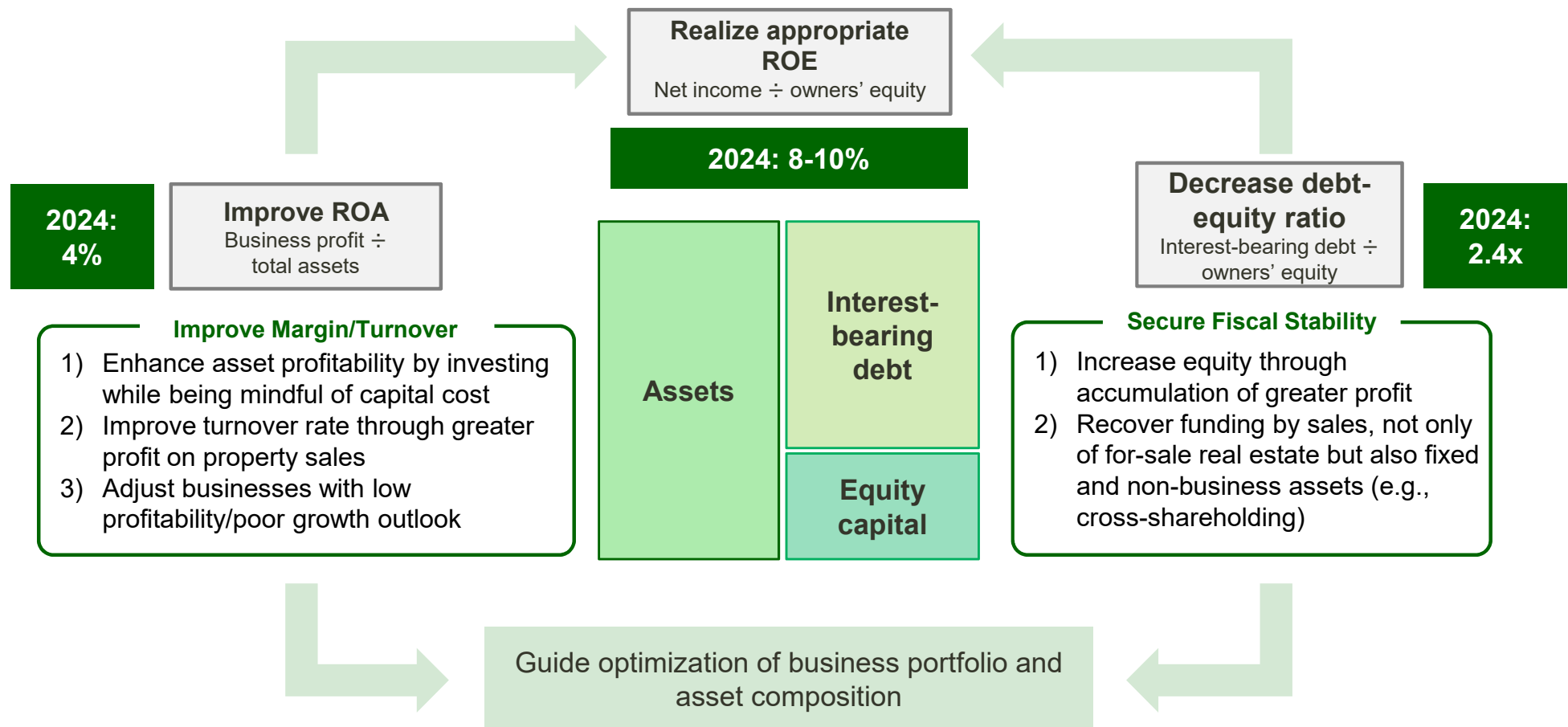
* Chart percentages are approximations



Well-balanced profit structure focused on leasing profit and mindful of capital efficiency

■ 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.



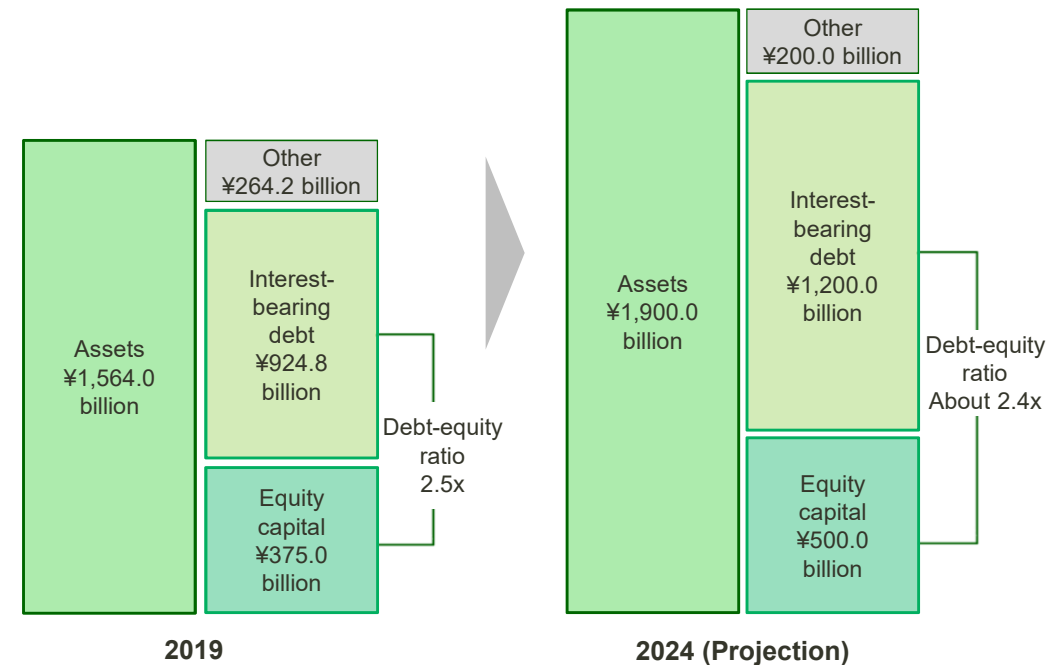
■ Investment Plan

- Estimated net investment of ¥500.0 billion in total over five years.
- In addition to enhancing owned capital through stable profit growth, we aim to optimize our asset composition by selling fixed 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 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



Quarterly Segment Data

Commercial Properties business**1	2018/3	2018/6	2018/9	2018/12	2019/3	2019/6	2019/9	2019/12	2020/3	2020/6	2020/9	2020/12
Number of office buildings	48	48	48	48	48	48	48	48	46	45	45	46
Leasable area of office buildings (thousand m ²)	494	494	495	495	495	495	495	494	490	520	520	511
Vacancy rate	2.2%	2.2%	2.2%	1.6%	1.4%	1.2%	1.1%	1.1%	1.0%	2.0%	1.3%	2.3%
Average rent (Unit: yen/tsubo)	30,037	30,293	29,870	29,882	30,361	30,405	30,470	30,583	30,846	30,288	30,161	30,835
Residential business												
Number of sales posted (cumulative)	409	442	494	989	450	937	1,053	1,316	646	872	955	1,196
For-sale condominiums	408	441	493	988	450	937	1,053	1,315	646	872	955	1,196
Housing and residential land	1	2	2	2	0	0	0	1	0	0	0	0
Gross margin ratio of condo sales (cumulative)	38.0%	37.6%	36.4%	29.8%	24.1%	25.5%	25.3%	24.6%	21.7%	22.9%	22.8%	22.4%
Inventory of completed condos	138	105	87	94	174	130	83	216	321	305	243	177
Of which, contracted	25	11	8	13	30	26	17	18	40	31	43	27
Condo units supplied (cumulative)	293	531	753	1,210	449	674	956	1,301	201	286	499	948
Condo units contracted (cumulative)	211	522	720	1,107	420	651	936	1,285	200	275	527	962
Condo units contracted but yet to be posted	1,261	1,540	1,686	1,577	1,547	1,291	1,460	1,547	1,101	950	1,118	1,314
Number of condo buildings for rent	9	10	9	8	10	11	11	9	1.2	14	14	14
Number of managed condo units	92,658	92,342	92,508	93,206	93,950	93,171	93,230	94,319	95,401	95,958	95,581	95,720
Asset service												
Brokerage: Number of deals (cumulative)	250	522	793	1,059	214	504	796	1,081	259	458	687	1,018
Of which, sales (cumulative)	245	504	768	1,029	209	482	769	1,044	250	448	671	991
Of which, rentals (cumulative)	5	18	25	30	5	22	27	37	9	10	16	27
Parking lots: Number of locations	1,682	1,687	1,693	1,715	1,711	1,726	1,739	1,767	1,751	1,805	1,837	1,867
Parking lots: Number of parking spaces	66,131	67,202	68,101	68,578	66,938	66,736	67,353	69,401	69,683	74,176	75,267	76,173
Other												
Ofuro no Osama (Spa facility)	11	10	10	10	10	10	10	9	9	9	9	9
Golf Courses	12	12	12	12	12	12	12	12	12	12	12	12
Pet-Friendly Hotels (Regina Resort with DOGS)	6	7	8	9	9	9	9	9	8	8	8	8
Ohayo Child Care Centers/ After-school child care facility	3	8	8	8	8	11	11	11	11	14	15	15

*1: Standards for areas subject to calculation are as follows.

1. Office buildings owned by group companies are included.

2. Since the area of retail stores accounts for a large proportion under total leased floor area at GRAND FRONT OSAKA, the area of retail stores is excluded from calculation.

3. 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.

*2: "DNP Gotanda Building," which was acquired at the end of September 2019, is not included in areas subject to calculation.

List of Facilities (Leisure Business)

	Pet-Friendly Hotels (Regina Resort with DOGS)	Location	Number of guestrooms	Opening
1	Regina Resort Fuji	Minamitsuru-gun, Yamanashi	21	Nov. 2013
2	Regina Resort Hakone Ungaiso	Ashigarashimo-gun, Kanagawa	10	July 2014
3	Regina Resort Izu Murin	Ito-shi, Shizuoka	8	Mar. 2016
4	Regina Resort Karuizawa Mikage Yosui	Kitasaku-gun, Nagano	26	July 2016
5	Regina Resort Kyu-Karuizawa	Kitasaku-gun, Nagano	26	Nov. 2017
6	Regina Resort Biwako Nagahama	Nagahama-shi, Shiga	15	June 2018
7	Regina Resort Kamogawa	Kamogawa-shi, Chiba	25	July 2018
8	Regina Resort Hakone Sengokuhara	Ashigarashimo-gun, Kanagawa	22	Oct. 2018



Regina Resort Fuji

	Golf Courses	Location
1	Kawaguchiko Country Club	Minamitsuru-gun, Yamanashi
2	J-Golf Tsurugashima	Hidaka-shi, Saitama
3	River Fuji Country Club	Fuji-shi, Shizuoka
4	Holon Golf Club	Kikugawa-shi, Shizuoka
5	J-Golf Kasumigaura	Itako-shi, Ibaraki
6	Byron Nelson Country Club	Iwaki-shi, Fukushima
7	Miyako Golf Club	Tsuru-shi, Yamanashi
8	Washu Golf Club	Kurashiki-shi, Okayama
9	Tojo Golf Club	Kato-shi, Hyogo
10	Akasaka Country Club	Akaiwa-shi, Okayama
11	Tohnosho Golf Club	Katori-gun, Chiba
12	Shirakawa Kogen Country Club	Nishishirakawa-gun, Fukushima



Regina Resort Hakone Sengokuhara

	Bathing Facilities	Location	Opening
1	Ofuro no Osama Shiki	Shiki-shi, Saitama	Jan. 2003
2	Ofuro no Osama Konandai	Yokohama-shi, Kanagawa	Mar. 2005
3	Ofuro no Osama Hana Koganei	Kodaira-shi, Tokyo	Nov. 2006
4	Ofuro no Osama Tama Mogusa	Tama-shi, Tokyo	July 2008
5	Ofuro no Osama Ooimachi	Shinagawa-ku, Tokyo	Mar. 2011
6	Ofuro no Osama Ebina	Ebina-shi, Kanagawa	Acquired in Feb. 2014
7	Ofuro no Osama Seya	Yokohama-shi, Kanagawa	Acquired in Feb. 2014
8	Ofuro no Osama Kouza-Shibuya Ekimae	Yamato-shi, Kanagawa	Acquired in Feb. 2014
9	Ofuro no Osama Machida	Sagamihara-shi, Kanagawa	June 2015
10	Ofuro no Osama Wako (provisional name) (Wako City Hirosawa Complex Development and Operation Project)	Wako-shi, Saitama	Dec. 2021



Ofuro no Osama Ooimachi

List of Facilities (Child Care Business)

	Name of Facility	Location	Management Style	Capacity	Opening
1	Ohayo Child Care Mitsuzawa Shimochō	Yokohama-shi, Kanagawa	Child care business led by company	15	Apr. 2017
2	Ohayo Child Care Yokohama Negishi	Yokohama-shi, Kanagawa	Yokohama City small-scale child care business	15	Apr. 2017
3	Ohayo Child Care Minami-sunamachi	Koto-ku, Tokyo	State-authorized day care center in Tokyo	80	Apr. 2018
4	Ohayo Child Care Nishi-sugamo	Toshima-ku, Tokyo	State-authorized day care center in Tokyo	60	Apr. 2018
5	Ohayo Child Care Shiinamachi	Toshima-ku, Tokyo	State-authorized day care center in Tokyo	50	Apr. 2018
6	Ohayo Child Care Omorimachi	Ota-ku, Tokyo	State-authorized day care center in Tokyo	60	Apr. 2018
7	Ohayo Child Care Hanasakicho	Yokohama-shi, Kanagawa	State-authorized day care center in Yokohama City	58	Apr. 2018
8	Ohayo Child Care Machinoma Omori	Ota-ku, Tokyo	State-authorized day care center in Tokyo	55	Apr. 2019
9	Small-Scale Day Care Center Ohayo Child Care Oyamanishicho	Itabashi-ku, Tokyo	State-authorized small-scale day care center in Itabashi-ku, Tokyo	19	Apr. 2019
10	Ohayo Child Care Kiyosumi Shirakawa	Koto-ku, Tokyo	State-authorized day care center in Tokyo	60	Apr. 2019
11	Ohayo Child Care Kameido	Koto-ku, Tokyo	State-authorized day care center in Tokyo	45	Apr. 2019*
12	Ohayo Child Care Sekimachiminami	Nerima-ku, Tokyo	State-authorized day care center in Tokyo	34	Apr. 2020
13	Sekimachiminami After-School	Nerima-ku, Tokyo	Private after-school child care business	30	Apr. 2020
14	Ohayo Child Care Umeyashiki	Ota-ku, Tokyo	State-authorized day care center in Tokyo	40	Apr. 2020
15	Ohayo Child Care Nonoaoyama	Minato-ku, Tokyo	State-authorized day care center in Tokyo	23	Jul. 2020
16	Ohayo Child Care Higashinakano(provisional name)	Nakano-ku, Tokyo	State-authorized day care center in Tokyo	43	Apr. 2021
17	Ohayo Child Care Ariake(provisional name)	Koto-ku, Tokyo	State-authorized day care center in Tokyo	64	Apr. 2022



Ohayo Child Care Nishi-sugamo



Nonoaoyama Building



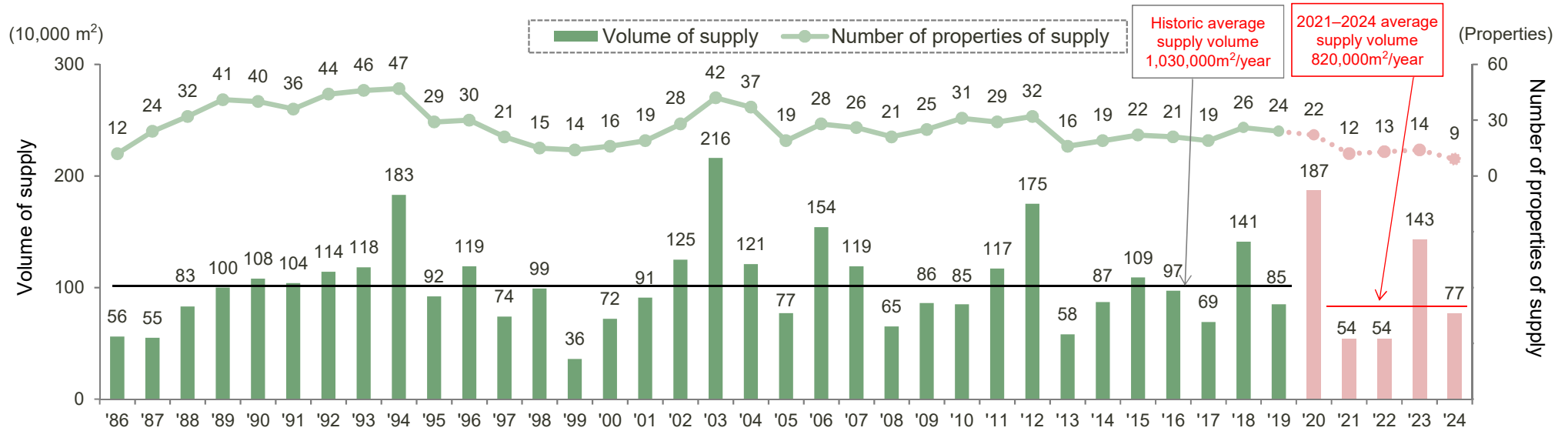
Ohayo Child Care Omorimachi

* "Ohayo Child Care Kameido" was opened in April 2017 and is operated as a child care center certified by the Tokyo Metropolitan Government. As of April 2019, it is designated as a state-authorized child care center.

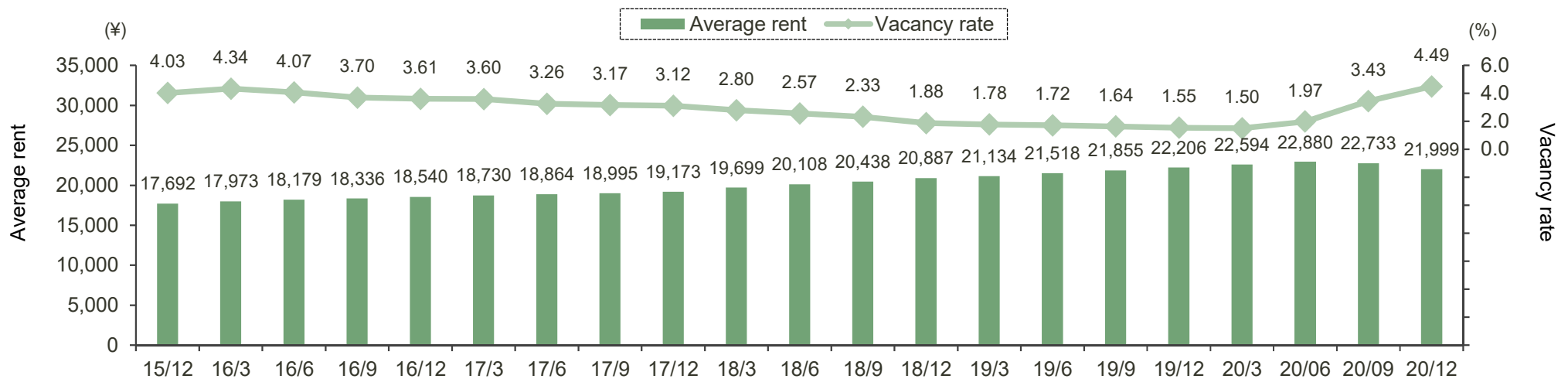
Market Data

(1) Office Building Market

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)

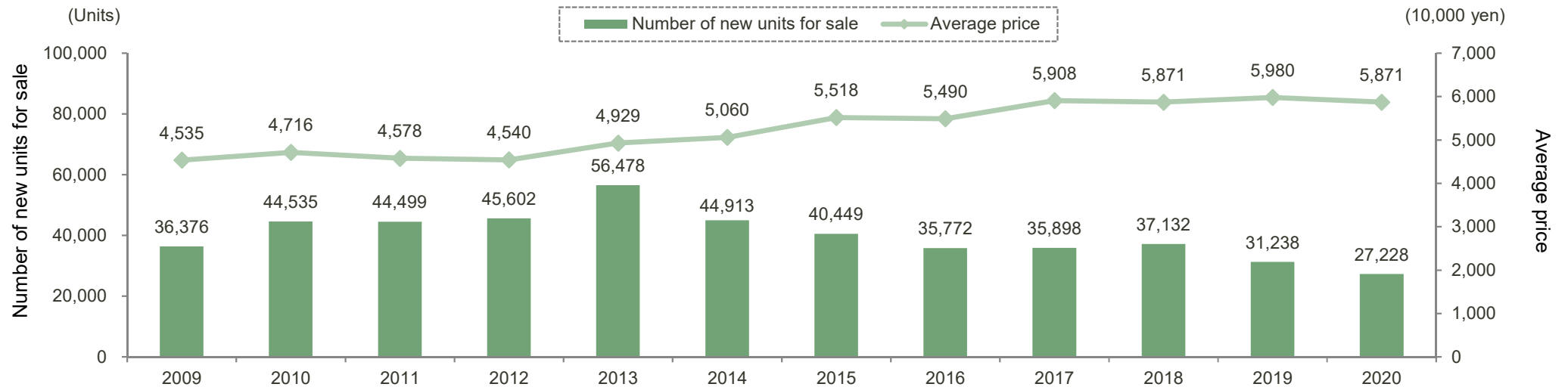


Source: Mori Buildings' "Survey of Large-scale Office Building Market in Tokyo's 23 Wards 2020"; Miki Shoji

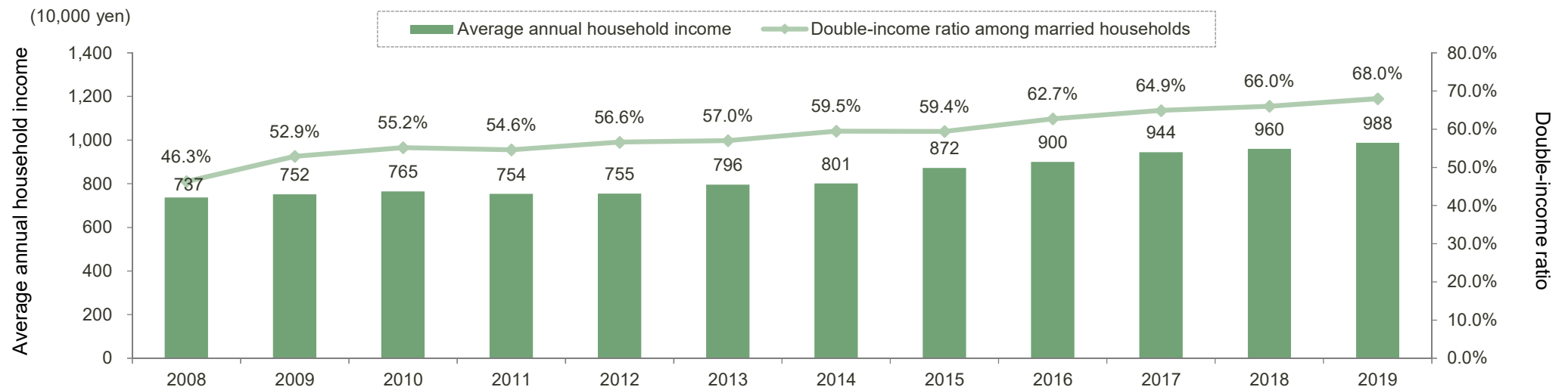
Market Data

(2) For-Sale Condominium Market

Number of New Condominium Units for Sale and Average Price in the Tokyo Metropolitan Area (Tokyo, Kanagawa, Saitama, and Chiba)



Trends in Double-Income Ratio and Average Annual Household Income Among Buyers of Condominium Units



Source: Real Estate Economic Institute; Recruit Sumai Company Ltd.'s 2019 survey on contract trend of new condominium units in Tokyo Metropolitan Area

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