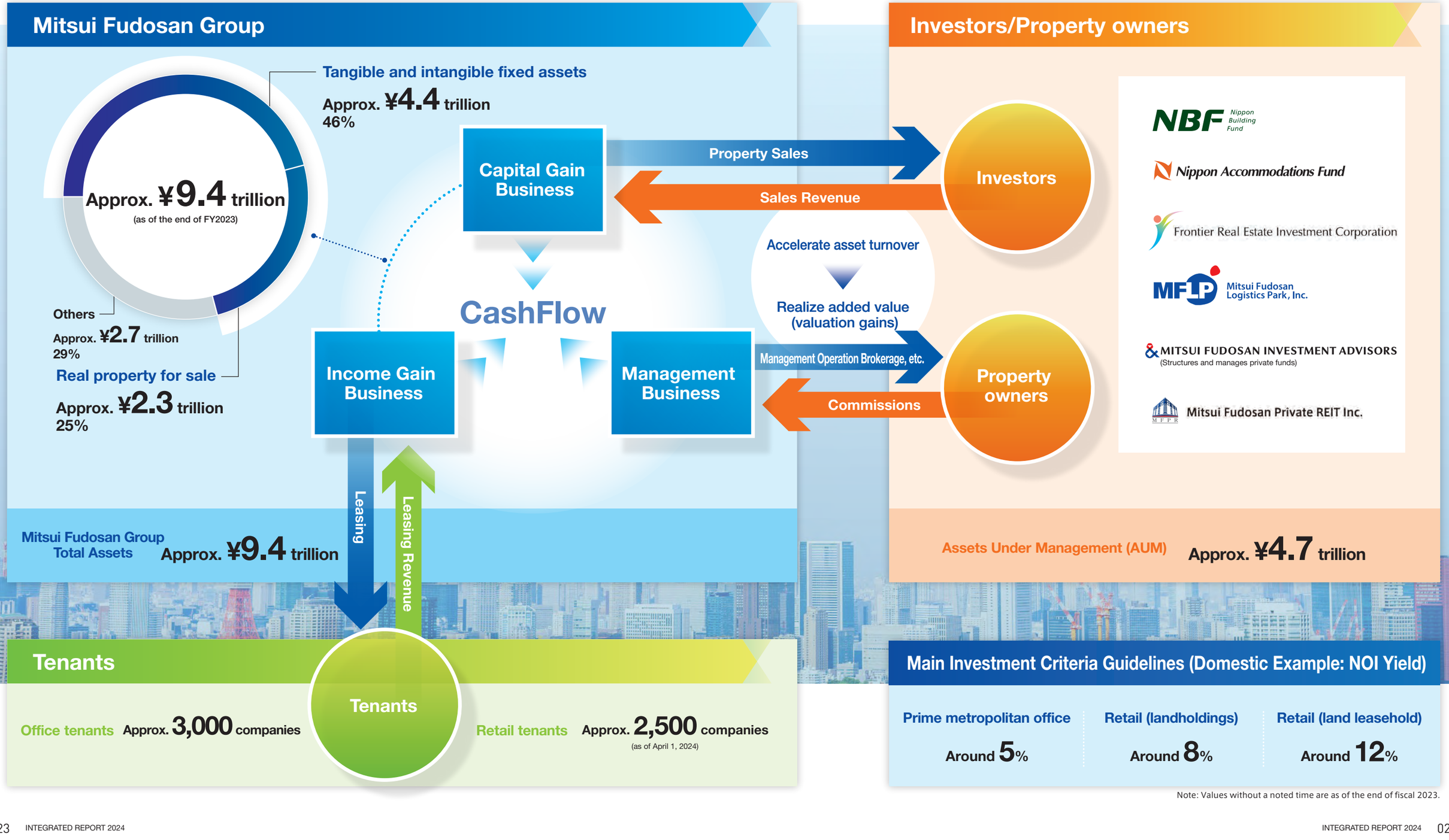
Business Model for Realizing Sustainable Growth

Maximize Profits through an Optimal and Flexible Combination of Real Estate "Income Gain Business," "Capital Gain Business," and "Management"

Please also refer to the second initiative, strengthen development profitability—realize added value, of the first path under the long-term vision & INNOVATION 2030. P.045

Income Gain Business, Capital Gain Business, and Management activities

Income Gain Business: Generate stable leasing income and facility operating income through the ownership of operating assets.
Capital Gain Business: Realize added value through the sale of assets and development profit (gain on sale).
Management: Generate continuous management profit through assets under management, etc.



Main Investment Criteria Guidelines (Domestic Example: NOI Yield)

Prime metropolitan office	Retail (landholdings)	Retail (land leasehold)
Around 5%	Around 8%	Around 12%

Note: Values without a noted time are as of the end of fiscal 2023.