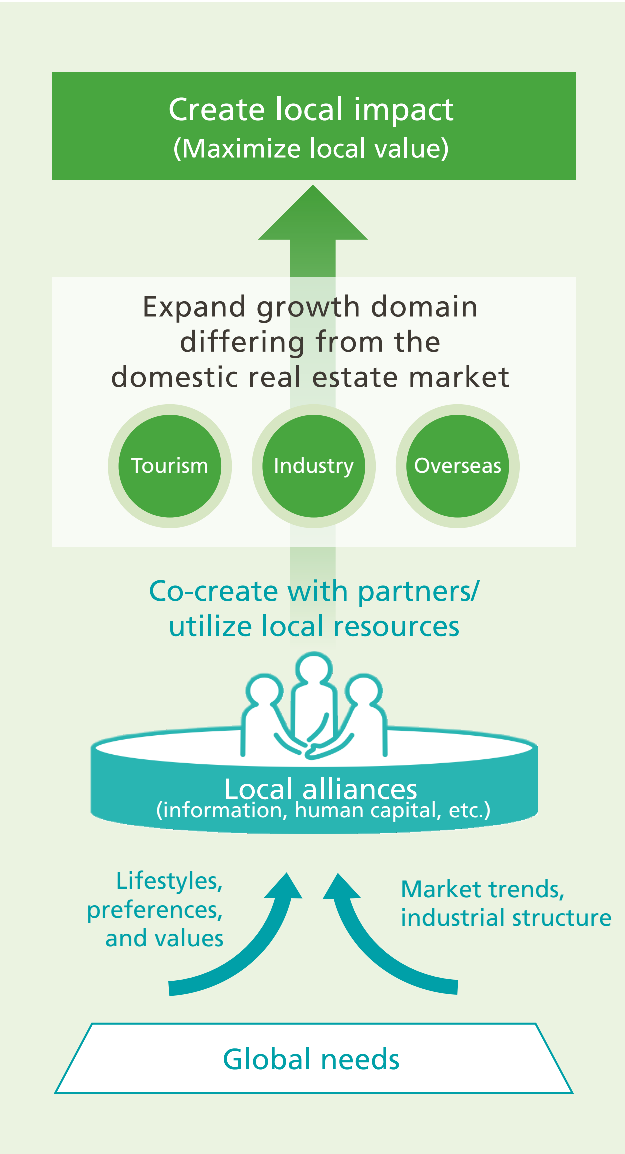
Creating new businesses that meet global needs and co-create with local communities



Domestic market

Expanding inbound demand/ promotion of Japan as a major tourism destination

Invest in tourism resources and add appeal

Niseko

Initiatives to create local appeal

Introduce functions to respond to demand from overseas

Okinawa

Develop and supply hotel condominiums for extended stays

Promote local appeal and contribute to regional revitalization

Domestic market

Changing industrial structure/ build next-generation infrastructure

Industrial development for the future

Shiraoka

Create next-generation agriculture/ industrial areas

Land improvement business associated with creation of nonagricultural land

Tosu

Regional alliances with area industrial sites

Industrial parks based on local co-existence

Overseas market

Expand business in growing overseas real estate market

Strengthen alliances with overseas partners

US

Expand network by strengthening local human capital

Develop long-term ownership business, etc. with projected stable earnings

Asia

Promote joint projects with prominent developers in each country

Establish restaurant facilities

Strawberry Farm Project (Shiraoka)

Gramercy Park, New York

The third Key Theme in our Medium-Term Management Plan 2030 is the expansion of "glocal" business. "Glocal" business refer to businesses that create high added value through co-creation with local communities while keeping abreast of changes in the global business environment, and we will strive to create "glocal" growth domains within our Group.

For example, in the Japanese market, we will work to turn Niseko into an all-season destination to capture inbound demand, and in Okinawa we will develop extended-stay hotel condominiums. As part of this, we will aim to establish sustainable mechanisms with each community and further enhance their appeal in line with lifestyle and value needs. In the field of industrial real estate, we will take advantage of the changes in the global industrial structure to create next-generation industrial areas built around logistics at their core, and promote industrial development through regional alliances with neighboring industrial sites.

Turning to our overseas operations, we will expand our network by strengthening the utilization and appointment of local human capital and strengthen relationships with prominent developers in each country, while jointly promoting smooth business operations to expand our business in the growing overseas real estate market.

As with the renewable energy business, this Key Theme encompasses many businesses whose characteristics differ from those of our traditional real estate business. However, by promoting various business models under the circumstances presented, our aim is for these businesses to expand stable profits and ultimately play a role in building a solid and distinctive business portfolio.