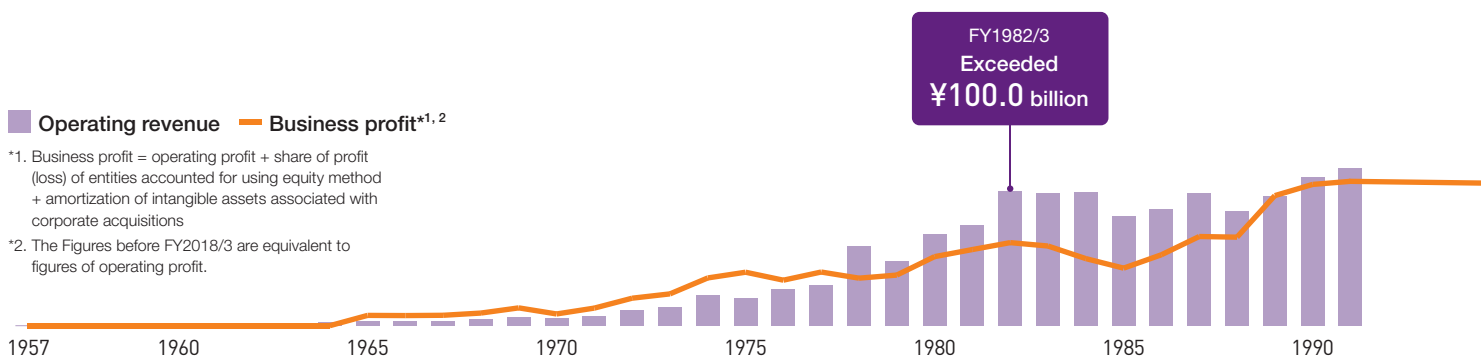


History of the Nomura Real Estate Group

We have been able to achieve business growth amid changing times by anticipating the needs of customers and society. Our past initiatives have created value in the present day and into the future.



1957–1990

High economic growth period—Bubble economy

1991–2002

Bubble burst—Recession in the 1990's

Entered into the residential development business to solve the housing shortage during the postwar reconstruction period.

In 1957, the Company was established as an asset management company for Nomura Securities when the latter constructed its new head office building. In 1961, the Company entered the residential development business with the aim of tackling the housing shortage, which was a key social issue during the postwar reconstruction period. In 1963, the Company advanced into the condominium development business and firmly established its position as a major private real estate developer. While steadily expanding our office building business, in 1978, we developed Shinjuku Nomura Building, a skyscraper that still serves as our head office to this day.



1957
Spun off from Nomura Securities and launched real estate business focused on the leasing and management of office buildings



1961
Launched real estate development business with development of the Kajiwarayama residential area in Kanagawa



1963
Launched condominium development business with the construction of Co-op Takenomaru in Kanagawa



1978
Completed construction of Shinjuku Nomura Building, moved the Company's Head Office from Nihonbashi to Shinjuku

Overcoming financial crisis by concentrating business resources on the residential business.

When the bubble burst, the economy and the real estate market conditions rapidly deteriorated. The Group overcame the crisis by grasping the resurgence of residential needs in urban centers due to falling land prices and concentrated its business resources on the condominium business. In 1999, the Company was an early adopter of IT, launching the real estate information website "nomu.com." In 2002, we announced "PROUD," an integrated brand of housing and related services under which we have continued to create products and services, leading to a strength for the Company.



Completion: 1990 and onward
Yokohama Business Park (YBP), one of the largest business developments undertaken by the Company alone as a private company, completed

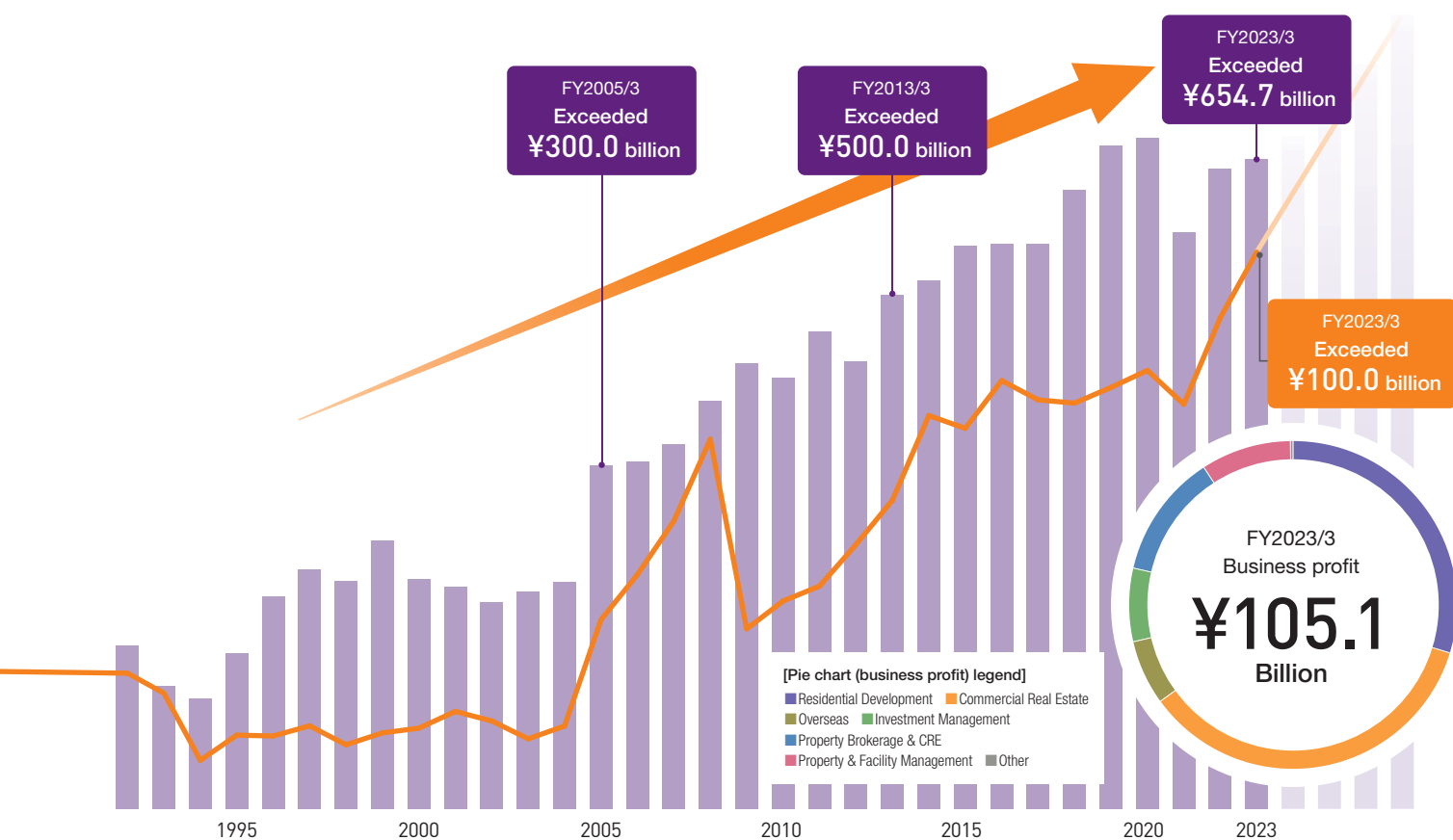
ネットで住みかえ ノムコム
nomu.com

1999
Launched the real estate information website "nomu.com"



2002
Launched "PROUD" as an integrated brand of housing and related services
Completed construction of PROUD Kugayama (2003)

PROUD



2003–2010

Economic recovery—
Global financial crisis

2011–2022

Great East Japan Earthquake—
Advancements in globalization

2023–

The post COVID-19 era

Accelerating growth through M&A, and development of characteristic brands.

In October 2006, the Company was listed on the First Section of the Tokyo Stock Exchange (now the TSE Prime Market). We increased our financing capabilities from capital markets and significantly expanded the Leasing business through the M&A of NREG Toshiba Building (merged into Nomura Real Estate in April 2022). We also developed a string of characteristic asset brands, including PMO (with which we created a new market of medium-sized high-grade offices), and Landport (logistics facilities with advanced and high functionality, created through early-stage market entry and development based on investor needs).



2006

Nomura Real Estate Holdings was listed on the First Section of the Tokyo Stock Exchange



2007

Completed construction of Landport Atsugi

PMO
PREMIUM MIDSIZE OFFICE



2008

Completed construction of PMO Nihonbashi Honcho



2008

NREG TOSHIBA BUILDING joined the Group

Initiatives to build cities that connect today with tomorrow's possibilities in Japan and overseas.

We are working on several projects through which we are demonstrating the Group's expertise. One is Shibaura Project, a large-scale, mixed-use development (South Tower: completion scheduled for February 2025; North Tower: completion scheduled for FY2031/3). Under this project, we will develop a total floor space of approximately 550,000 m², the largest in the Group's history. Moreover, the overseas expansion of our expertise cultivated in Japan has accelerated, especially in the cities of rapidly growing ASEAN countries. Meanwhile, in OKUTAMA TOWN, Tokyo, we own approximately 130 ha of forest. With this forest as a basis, we have launched new initiatives aimed at realizing low-carbon buildings via the use of wood materials even as we strive to maintain and restore forest functions. Looking ahead, we will strive to build cities—dynamic stages that connect today with tomorrow's possibilities—at home and abroad in a way that accurately meets people's needs.

MASTER FUND



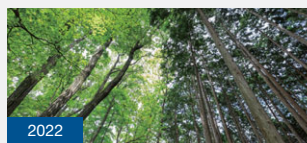
2015

Established "Nomura Real Estate Master Fund" through the merger of 3 REITs

FNG
Federal Land NRE Global

2022

Established Federal Land NRE Global (FNG), a joint venture company in the Philippines



2022

Launched the Mori wo Tsunagu TOKYO project (Integrated Forest Management Project in Tokyo)

Nomura Real Asset Investment

2023

Nomura Real Asset Investment Corporation launched a fund management business



2025

Scheduled completion of Shibaura Project (South Tower)

Overview of the Nomura Real Estate Group

The Nomura Real Estate Group is engaged in a diverse range of businesses from real estate development to the provision of relevant services.

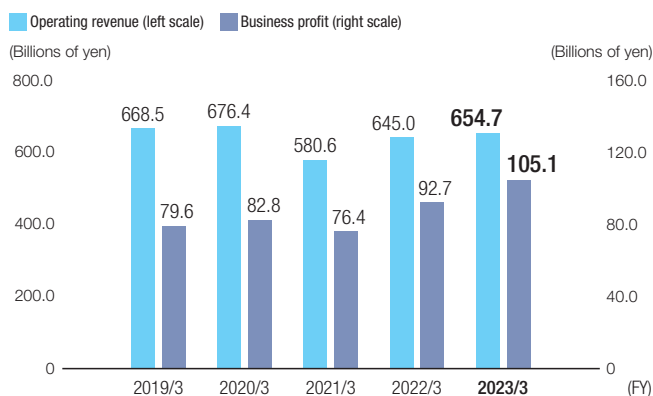
Review of the Fiscal Year Ended March 2023

In the fiscal year ended March 31, 2023, the Group's business profit*¹ and profit attributable to owners of parent amounted to ¥105.1 billion and ¥64.5 billion, respectively, with both achieving record highs.

| | | | | | |
|---|-----------------------|--------------------|----------------|--|---|
| Operating revenue | ¥654.7 billion | Dividend per share | ¥120.00 | Total assets | ¥2,110.6 billion |
| Business profit* ¹ | ¥105.1 billion | Total return ratio | 47.6% | Shareholders' equity ratio | 31.0% |
| Profit attributable to owners of parent | ¥64.5 billion | ROA | 5.1% | CO ₂ emissions reduction (compared to FY2020/3) | |
| EPS | ¥365.26 | ROE | 10.1% | Scope 1 & 2 | 98,000 t-CO ₂ (approx. 35% reduction) |
| | | | | Scope 3 | 1,868,000 t-CO ₂ (approx. 41% reduction) |

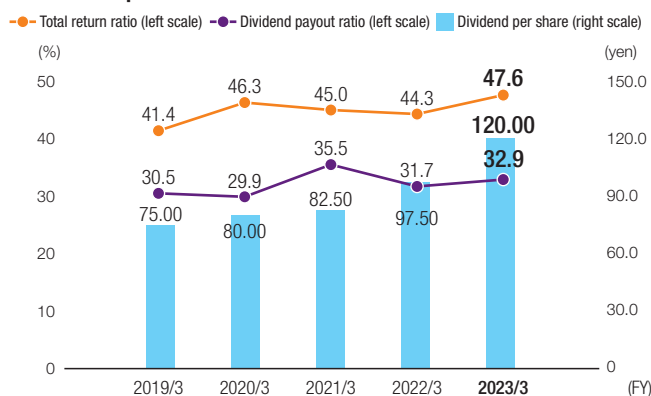
Trend in Each Indicator

Operating revenue / Business profit



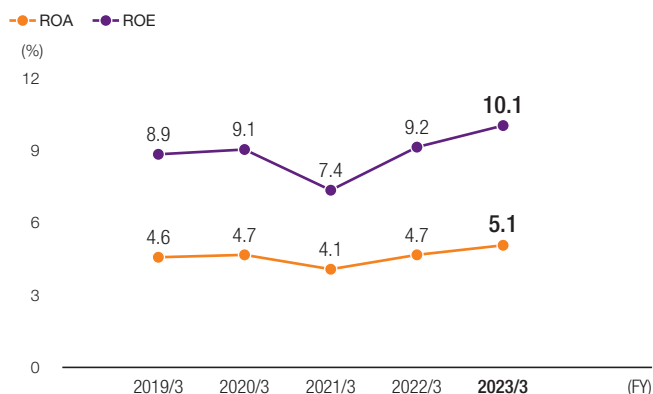
Business profit totaled ¥105.1 billion, up ¥12.4 billion (13.4%) year on year, hitting a record high.

Total return ratio / Dividend payout ratio / Dividend per share



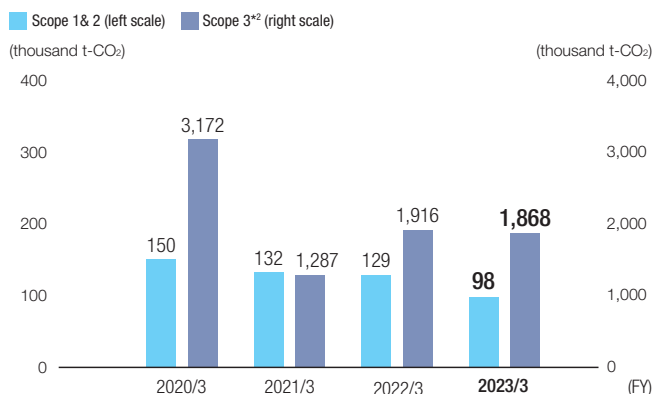
We achieved an 11th consecutive annual increase in cash dividends, based on growth in profit and expansion in the dividend payout ratio. Moreover, the total return ratio amounted to 47.6%, enabling us to live up to our shareholder return policy as stipulated under the Mid- to Long-term Business Plan ([▶ p. 34](#)).

ROA / ROE



Our ROA and ROE came to 5.1% and 10.1%, respectively, achieving our targets under the Mid- to Long-term Business Plan ([▶ p. 34](#)).

CO₂ emissions reduction (Scope 1 & 2, 3)



We have identified a target of reducing the volume of CO₂ emissions by 35% ([▶ p. 45](#)) by March 31, 2031, compared with the level recorded in the fiscal year ended March 31, 2020. Accordingly, we are promoting a variety of decarbonization initiatives.













*1 Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions

**2 Total of Category 1 and 11 emissions from Group facilities certified under SBT

Note: See pp. 90-91 for formulas for each indicator.

Overview by Business Unit

The Nomura Real Estate Group mainly operates in the Development Sector, in which it creates value through real estate development, and the Service & Management Sector, in which it creates value through the provision of real estate-related services, with a total of six business units supporting these two sectors.

| | Business unit overview | Major business asset components ^{*3} | Major brands, etc. |
|-----------------------------|---|---|---|
| Development Sector |  <p>Residential Development Business Unit</p> <ul style="list-style-type: none"> Development and sale of condominiums and detached housing Development, leasing and sale of rental housing Development and management of senior housing Internet advertising | <ul style="list-style-type: none"> Land bank in the domestic housing sales business: approx. ¥1,770.0 billion (equivalent to approx. 22,380 units) Number of Nomura Real Estate Group Customer Club members: approx. 152,000 Level of participation in residential redevelopment projects: Industry-leading^{*4} |  |
| |  <p>Commercial Real Estate Business Unit</p> <ul style="list-style-type: none"> Development, leasing, sales, and entrusted management of office building, logistics facility, retail facility, etc. Fitness club operations Development, leasing, and management of hotels Planning and management of construction work, etc. | <ul style="list-style-type: none"> Net lettable area (offices and retail facilities): approx. 697,000 m² Number of tenants: more than 2,000 companies^{*5} Number of H'T offices and their members: 248 offices/ approx. 3,600 companies, approx. 400,000 members Number of MEGALOS fitness clubs and their members: 37 clubs/ approx. 114,000 members |  |
| |  <p>Overseas Business Unit</p> <ul style="list-style-type: none"> Development and sale of housing mainly in Southeast Asia and China Development, leasing, etc., of office buildings and serviced apartments, primarily in Southeast Asia, China, the U.K. and the U.S. | <ul style="list-style-type: none"> Number of housing sale projects the Group participated in/total project cost (our share): 31/ approx. ¥560.0 billion Number of leasing projects, etc., the Group participated in/total project cost (our share): 12/ approx. ¥70.0 billion |  |
| Service & Management Sector |  <p>Investment Management Business Unit</p> <ul style="list-style-type: none"> Investment management services, including listed and private real estate investment trusts (REITs) and private funds Investment management services, including real estate securitization products | <ul style="list-style-type: none"> Assets under management (AUM): approx. ¥1.9 trillion Number of institutional investors through domestic asset management (excluding listed REIT): 296 Institutions Asset management know-how: Accumulated over the course of more than 20 years |  |
| |  <p>Property Brokerage & CRE Business Unit</p> <ul style="list-style-type: none"> Real estate brokerage and consulting Real estate information website operation Insurance agency, etc. | <ul style="list-style-type: none"> Number of retail branches: 88^{*6} Number of middle offices: 11^{*6} Number of wholesale offices: 9^{*6} Number of nomu.com members: approx. 263,000 Number of partner financial institutions, including Nomura Securities and regional financial institutions: 112 |  |
| |  <p>Property & Facility Management Business Unit</p> <ul style="list-style-type: none"> Operation and management of and contract work for condominiums, office buildings, etc. Renovation business Local cooling and heat supply business; solar power business Entrusted cleaning of office buildings | <ul style="list-style-type: none"> Number of housing units under management: approx. 189,000 units Number of buildings under management: 782 units Licensed Representatives of Condominium Management Company: 616 Building environment and health management engineers: 571 |  |

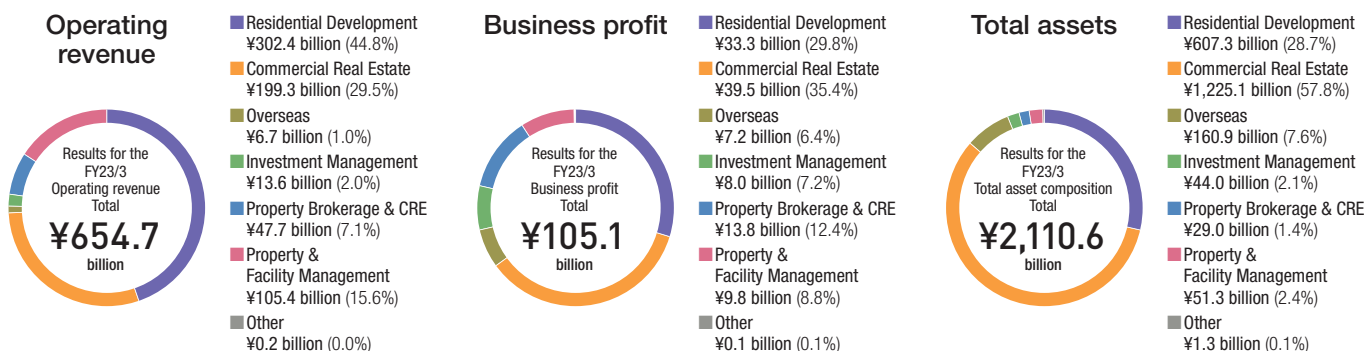
^{*3} Data are for the fiscal year ended March 2023 or as of March 31, 2023, except for the number of nomu.com members, which is as of January 31, 2023.

^{*4} Source: Based on in-house research

^{*5} Total number of tenants occupying properties that the Group owns and conducts property management.

^{*6} In cases where an entity is operating multiple businesses, the number of branches and offices are calculated on the basis of each business.

Revenue Composition by Business Unit^{*7}



^{*7} The composition ratio is calculated based on the simple sum of each item and rounded to the first decimal place, so the total may not add up to 100%. In addition, the total displayed in the center of the pie chart includes intersegment adjustments, so it differs from the total sales, business profit or total assets of each Business Unit.