

To Our Shareholders

I would like to express my gratitude to all of our shareholders for your continuing patronage. My name is Satoshi Arai. I was appointed President and Representative Director and Group CEO this April.

In the fiscal year ended March 31, 2023, we started our new mid- to long-term business plan (from FY2023/3 through FY2031/3). The fiscal year ended March 31, 2023 was the first year of that plan, and saw operating revenue of ¥654.7 billion, business profit of ¥105.1 billion, operating profit of ¥99.5 billion, ordinary profit of ¥94.1 billion, and profit attributable to owners of parent of ¥64.5 billion. All of these are historic highs, especially business profit.

In addition, we revised the dividend forecast, which was announced in January 2023, to 120.0 yen per share for the annual dividend for the fiscal year ended March 31, 2023.

To realize our Vision 2030, “Be a ‘Life & Time Developer,’ as never seen before,” we will continue under our Group Vision of “New Value, Real Value” to work hard to transform and take on challenges. I ask all of our shareholders for your continued support for the Company.

President and Representative Director
Group CEO
Satoshi Arai

Video Message from Group CEO Satoshi Arai

Group CEO Satoshi Arai has prepared a video (in Japanese) to deliver a message directly to you, our shareholders.

The video can be accessed through the following URL.

<https://c-hotline.net/Viewer/Default/37056fa11c3dcc4d193fe2c789ebd11d4858>

Our Group Vision

New Value, Real Value

2030 Vision

Be a “Life & Time Developer,” as never seen before

Nomura Real Estate Group has always connected closely with customers’ lives and time, through real estate development and real estate-related services.

Now, as we confront various social issues, as well as diversified lifestyles and values, we must change ourselves.

**To enrich people’s respective lives
and every moment of their time,**

we will transform ourselves into a “Life & Time Developer” that creates new, significant values on a global scale.

Action Guideline

Client-first approach

Creating new value based on original ideas

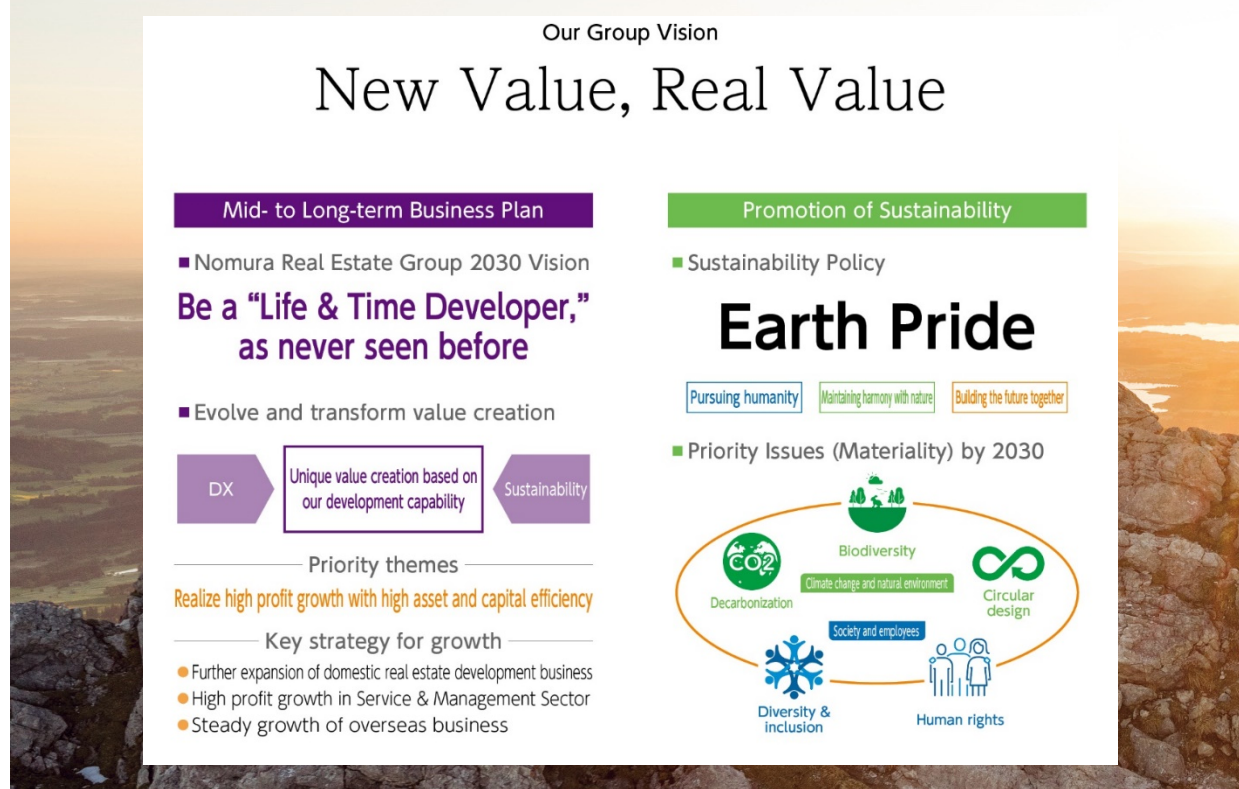
Always being a challenger

Acknowledging our growth with society

Working with vigor and achieving wellness

The Future of Nomura Real Estate Group

The business environment in which our Group operates is changing daily and becoming more complex and uncertain with the diversification of people's lifestyles and values and the accelerating progress of digitalization. In consideration of such an environment and with a view to realizing sustainable growth based on Group Vision of "New Value, Real Value," the Group has formulated the Nomura Real Estate Group 2030 Vision "Be a 'Life & Time Developer,' as never seen before" and our sustainability policy "Earth Pride" (vision for 2050). We have also set financial targets, priority issues (materiality), and key performance indicators (KPIs) with the goal of reaching our targets by 2030 (the fiscal year ending March 31, 2031).

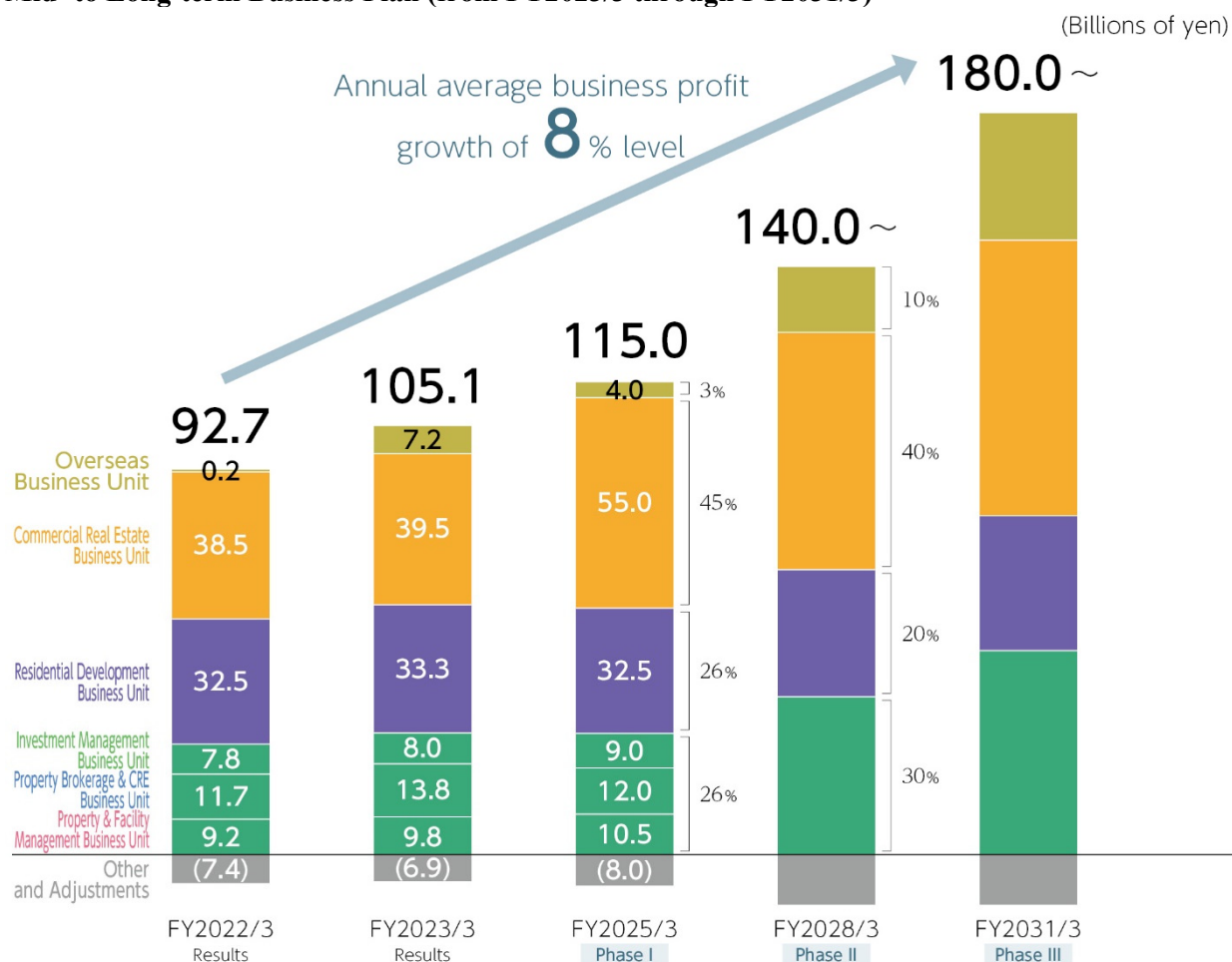


Targets for 2030 (fiscal year ending March 31, 2031)			
Financial targets	Profit	Business profit:	¥ 180.0 billion or more
	Capital efficiency	ROE:	10% or more
	Shareholder returns	Payout ratio:	40% level
Key performance indicators (KPIs) for achieving priority issues	Active participation by women	Female manager and junior manager ratio:	20%
	CO2 emissions reduce (Compared to FY20/3)	Scope 1, 2:	Reduce by 35%
		Scope 3:	Reduce by 35%

Aiming for High Profit Growth

Through further expansion of domestic real estate development business (Residential Development Business Unit and Commercial Real Estate Business Unit), high profit growth in the service management field (Investment Management Business Unit, Property Brokerage & CRE Business Unit, and Property & Facility Management Business Unit), and steady growth in overseas business, we aim for high profit growth at an average annual business profit growth rate of 8% over the nine-year period of the mid- to long-term business plan.

Mid- to Long-term Business Plan (from FY2023/3 through FY2031/3)



- (Notes)
- Totals shown above the bar chart include adjustments, etc. for profits or losses between businesses, and so are different to the totals derived by summing business profit for its business.
 - Figures for business profit in FY2025/3 are presented rounded down to the nearest ¥500 million.

Point
Overseas

■ **Steady Growth in Overseas Business**

In addition to the housing sales business in fast-growing Asian cities, we aim to expand the volume of our income-producing real estate development business in Asia and advanced countries, so that overseas operations will account for at least 15% of the Group's business profit by the fiscal year ending March 31, 2031.



The Seasons Residences / MITSUKOSHI BGC (Manila, Philippines)

Point
Commercial
Real Estate

■ **Further Expansion of Domestic Real Estate Development Business (Commercial Real Estate Business Unit)**

We view the changes in our environment as a business opportunity, and aim to increase development profits by expanding development of diverse asset types such as office buildings, logistics facilities, and commercial facilities. We also expect to increase rental revenues through the completion and operation of large-scale development projects such as the Shibaura Project and Nihonbashi 1-chome Central District.

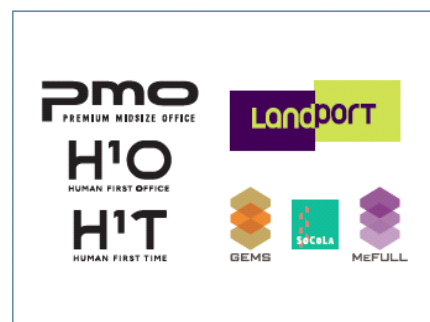
Promote large-scale development



Shibaura Project



Development of diverse asset types

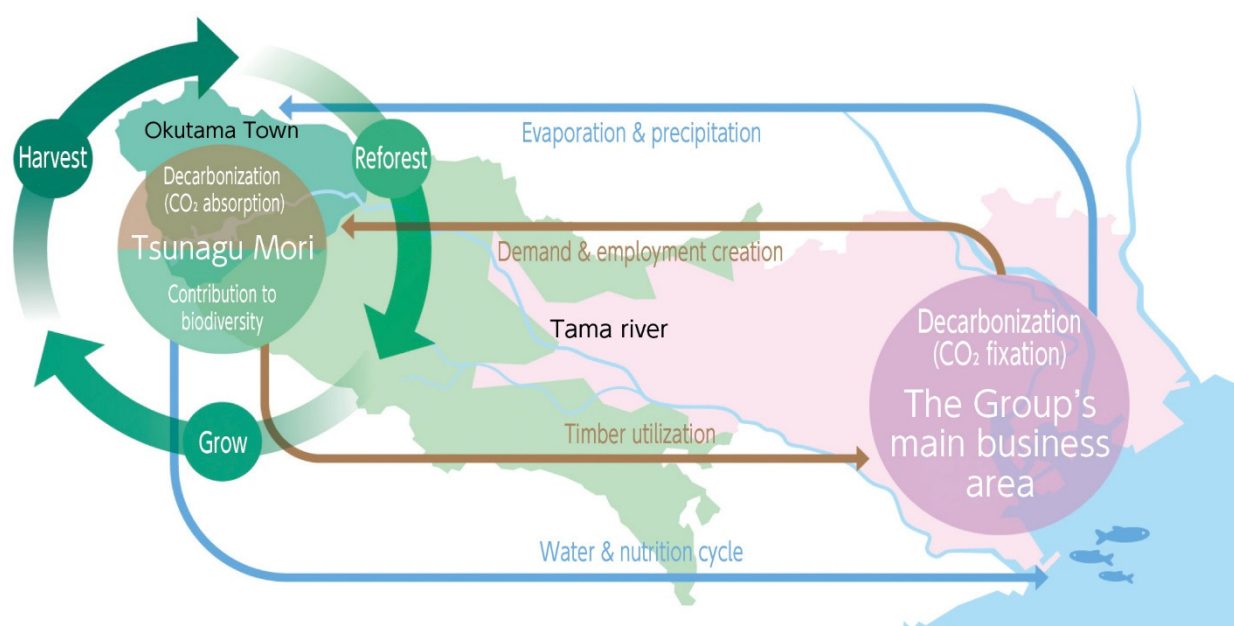


Initiatives to Realize the Sustainability Policy “Earth Pride - Connecting the Earth,” (vision for 2050)

—Start of Integrated Forest Management Project in Tokyo—

In September 2022, the Group entered into a 30-year superficies agreement for the possession of approximately 130 hectares of forest in Okutama Town, Tokyo. Japan’s forests face a number of challenges today, including decreasing CO₂ absorption due to forest aging, declining ability to retain and amass nourishment from the soil and water sources due to stagnation of forest circulation, and the collapse of the domestically produced lumber supply chain due to dependence on imported timber. Going forward, while working with multiple partners, the Group will strive to reduce the carbon footprint of buildings through the use of lumber produced in these forests. Moreover, the Group will carry out activities to maintain and restore the many functions of forests, such as through soil and ecosystem conservation.

Through this project, the Group seeks not only to help resolve the issues faced by Japan’s forests, but to also contribute to certain of its priority issues (materiality) through to 2030, mainly Decarbonization, Biodiversity and Circular design.





“Tsunagu Mori”

■ Examples of Wood Use by the Group



This is the first private-sector business to have entered into an “Agreement to Promote the Use of Wood in Building” with the Ministry of Agriculture, Forestry and Fisheries



PROUD Nerima Nakamurabashi Marks

Use of domestically produced lumber for shared building of condominiums, etc.



H¹O Aoyama

Adoption of “hybrid wood structure” for the structures and common area interiors of offices

2022

April Announced the Sustainability Policy, new Mid- to Long-term Business Plan, and Nomura Real Estate Group 2030 Vision

> **Nomura Real Estate Group 2030 Vision**

Be a “Life & Time Developer,” as never seen before

Opened the **KAMEIDO CLOCK** retail facility of the KAMEIDO PROJECT, a large-scale mixed-use development project

Reference Pages 47 and 48

May Announced details of the plan for the **Shibaura Project**, a large-scale mixed-use development project with a gross floor area of approximately 550,000 m²

Reference Pages 49 and 50

Launched the **Virtual Mega Solar** initiative, introducing solar power generation with a total power output of 1,000kW for detached housing units in the Tokyo Metropolitan Area

June

July

August Held a ceremony to commemorate the founding of **Federal Land NRE Global Inc. (FNG)**, a new joint venture company with a major Philippine real estate developer

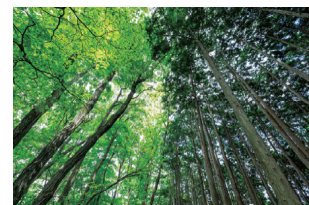
Reference Page 51



Established **Nomura Real Asset Investment Co., Ltd.**, a new asset management company, in a joint venture with Nomura Holdings, Inc.

September Gained possession of a forest in Okutama Town, Tokyo. Start of **Integrated Forest Management Project in Tokyo**

Reference Pages 7 and 8



October Held a soft opening for **MITSUKOSHI BGC**, a commercial facility in a large-scale, mixed-use development project in Manila, Philippines

Ranked No.1 in the SumaiSurfin Management Company Satisfaction Survey for 14th consecutive year

November Launched **NOMURA no KURASUMA**, a comprehensive service website for living and housing

December Formed a Capital and Business Alliance with **YARUKI Switch Group Holdings Co., Ltd.**

Funabashi Morino City acquired Step 4 of the **ÉcoQuartier Certification** Certified by the French Government



2023

January Selected as a DX-certified Operator by the Ministry of Economy, Trade and Industry

February Opened **PROUD GALLERY Shinjuku**, a large-scale sales base mainly handling properties in the central areas of Tokyo



March

Summary of Each Business Unit



Shinjuku Nomura Building

Residential Development Business Unit

Operating revenue

¥302.4 billion Year on year comparison
2.2% down



Business profit

¥33.3 billion Year on year comparison
2.4% up



Commercial Real Estate Business Unit

Operating revenue

¥199.3 billion Year on year comparison
1.6% down



Business profit

¥39.5 billion Year on year comparison
2.4% up



Overseas Business Unit

Operating revenue

¥6.7 billion Year on year comparison
¥4.1 billion up



Business profit

¥7.2 billion Year on year comparison
¥6.9 billion up



Investment Management Business Unit

Operating revenue

¥13.6 billion Year on year comparison
6.5% up



Business profit

¥8.0 billion Year on year comparison
3.2% up



Property Brokerage & CRE Business Unit

Operating revenue

¥47.7 billion

Year on year comparison
9.0% up



Business profit

¥13.8 billion

Year on year comparison
18.0% up



Property & Facility Management Business Unit

Operating revenue

¥105.4 billion

Year on year comparison
6.3% up



Business profit

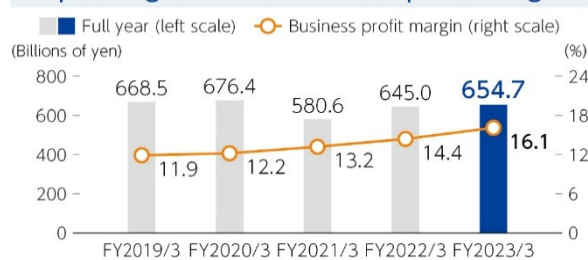
¥9.8 billion

Year on year comparison
7.3% up

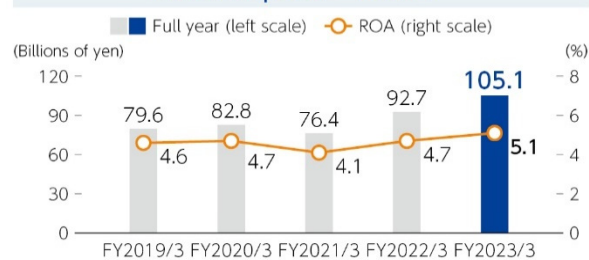


Trends in operating results and financial indicators for most recent five fiscal years

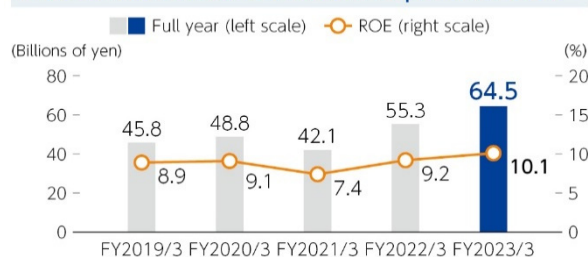
Operating revenue / Business profit margin



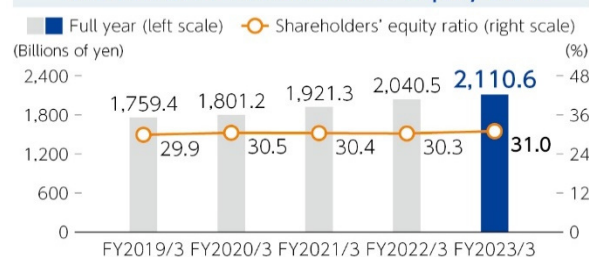
Business profit*1 / ROA*2



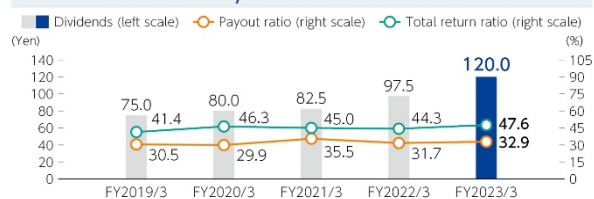
Profit attributable to owners of parent / ROE*3



Total assets / Shareholders' equity ratio



Dividends / Payout ratio / Total return ratio



- *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 ROA = Business profit / Total assets during period (average)
- *3 ROE = Profit attributable to owners of parent / Equity during period (average)

Please note that the following is an unofficial English translation of Japanese original text of the Notice of Convocation of the 19th Ordinary General Meeting of Shareholders of Nomura Real Estate Holdings, Inc. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

(Code: 3231)

Date of sending by postal mail: June 2, 2023

Start date of measures for electronic provision: May 25, 2023

To: Shareholders

Satoshi Arai
President and Representative Director
Nomura Real Estate Holdings, Inc.
1-26-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo
JAPAN

Notice of Convocation of the 19th Ordinary General Meeting of Shareholders

We are pleased to announce the 19th Ordinary General Meeting of Shareholders of Nomura Real Estate Holdings, Inc. (the “Company”), which will be held as follows.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of Business Report, Consolidated and Non-consolidated Financial Statements, etc. (items subject to measures for electronic provision) in electronic format, and posts this information on the following websites. Please access one of the websites below by using the Internet address shown below to review the information.

The Company’s website:

https://www.nomura-re-hd.co.jp/ir/ir_library/generalMeeting.html (in Japanese)

Website for posted informational materials for the General Meeting of Shareholders:

<https://d.sokai.jp/3231/teiji/> (in Japanese)

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Access the TSE website by using the internet address shown above, enter “Nomura Real Estate Holdings, Inc.” in “Issue name (company name)” or the Company’s securities code “3231” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]”).

If you are unable to attend the meeting in person, you may exercise your voting rights by mail or electronic method (via the Internet, etc.). Please review the attached reference documents for the General Meeting of Shareholders, and exercise your voting rights by no later than 5:40 p.m. on June 22 (Thursday), 2023.

When Exercising Voting Rights by Mail

Please indicate your approval or disapproval for the proposals on the proxy card sent together with this Convocation Notice, and return it so that it will reach us by the aforementioned exercise deadline.

When Exercising Voting Rights by Electronic Method (via the Internet, etc.)

Please review the “Guide to Exercising Voting Rights via the Internet, etc.” on page 18, and enter your approval or disapproval for the proposals listed thereon before the deadline stated above.

Description

1. Date and Time: Friday, June 23, 2023, at 10:00 a.m.
2. Place: Meiji Kinenkan, Fuji room (2nd floor)
2-2-23 Motoakasaka, Minato-ku, Tokyo
3. Agenda for the Meeting:
Matters to be Reported: The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the 19th term (from April 1, 2022 to March 31, 2023); and Report on Auditing Results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee

Matters to be Resolved:
Proposal No. 1: Election of Six (6) Directors (Excluding Directors as Audit & Supervisory Committee Members)
Proposal No. 2: Election of Four (4) Directors as Audit & Supervisory Committee Members
4. Handling the Exercising of Voting Rights:
 - (1) If you exercise your voting rights twice through voting by mail and by electronic method (via the Internet, etc.), we will deem the vote cast by electronic method to be the effective one.
 - (2) If you exercise your voting rights through electronic method (via the Internet, etc.) multiple times, only the last vote cast shall be deemed effective.
 - (3) If you exercise your voting rights in writing and fail to indicate your approval or disapproval to each proposal, it will be deemed that you indicated your approval.

How we are dealing with the commencement of the system for providing informational materials for the general meeting of shareholders in electronic format

- *In accordance with the enforcement of the system for providing informational materials for the general meeting of shareholders under the amended Companies Act, the method of shareholders' viewing reference materials for the general meeting of shareholders has, in principle, changed to the website. Shareholders wishing to be provided with reference materials for the general meeting of shareholders in paper format must contact the administrator of the registry of shareholders of the Company, or their securities company, by the record date for the exercise of voting rights, and perform the "Request for Delivery of Paper-Based Documents" procedure.
- *Shareholders will be sent this notice of convocation, which includes the website containing informational materials for the general meeting of shareholders, and details of how the general meeting of shareholders will be hosted, among other matters. This notice of convocation also includes reference materials for the general meeting of shareholders to enable shareholders to check the details of matters to be resolved.
- *Shareholders who have requested the delivery of paper-based documents will receive a document stating the items provided in electronic format in addition to this Convocation Notice. In accordance with laws and regulations and Article 14, Paragraph 2 of the Articles of Incorporation, the document does not include the following matters:

1) "Principal businesses," "Principal business offices of major subsidiaries" of "Principal business offices," "Share acquisition rights, etc." and "System to ensure the appropriateness of operations and the operational status of that system" of the business report;
2) "Consolidated statement of changes in shareholders' equity" and "Notes to consolidated financial statements" of consolidated financial statements; and
3) "Non-consolidated statement of changes in shareholders' equity" and "Notes to non-consolidated financial statements" of non-consolidated financial statements.
- *The above matters are posted on each of the websites listed on page 14. Also, with respect to the above matters, when the Audit & Supervisory Committee prepared the audit report, it audited 1) through 3) as part of the attached documents, and when the Accounting Auditor prepared the audit report, it audited 2) and 3) as part of the attached documents.
- *If the items provided in electronic format are amended, a notice will be posted on each of the websites listed on page 14 showing the content before and after the amendment.

Requests and Guidance to Shareholders

- *When attending the meeting in person, please present the proxy card sent together with this Convocation Notice at the reception desk. A handout indicating all the items provided in electronic format will be provided to shareholders who attend the meeting at the reception desk.
- *The decision on whether to wear a mask as a countermeasure to prevent the spread of COVID-19 infection is basically left to the individual. Out of respect for the choices of the individual, the Company does not request that all attendees wear masks, and so those present at the venue on the day are requested to make their own decision regarding the putting-on and removing of masks.
- *Depending on the future developments of COVID-19 and announcements from the government or authorities, we may be forced to change the venue or time of the General Meeting of Shareholders. Please check the information provided on the website below.

The Company's website: <https://www.nomura-re-hd.co.jp/english/ir>

- *We are receiving questions from shareholders in advance. Please refer to "Information on Receiving Questions in Advance" below for details.
- *Please be advised that the live streaming of the General Meeting of Shareholders via the Internet, which was implemented last year partly in order to prevent the spread of COVID-19, will not be implemented at this General Meeting of Shareholders, considering that the status of COVID-19 has been changed under the Act on the Prevention of Infectious Diseases and that socio-economic activities are returning to normal. We ask for your understanding in advance.

Guide to Exercising Voting Rights

Voting is an important right for shareholders as it provides them with the opportunity of participation with respect to management. We invite you to participate in the management of the Company.

Please review the attached reference documents for the General Meeting of Shareholders (pages 26 to 40), and exercise your voting rights.

There are three ways to exercise your voting rights as described below.

If you exercise your voting rights in advance:

[Exercise by Mail]

Exercise Due Date: To be received no later than 5:40 p.m. on June 22, 2023

Please indicate your approval or disapproval for the proposals on the enclosed proxy card, and return it.

[Exercise via the Internet, etc.]

Exercise Due Date: No later than 5:40 p.m. on June 22, 2023

For details, please refer to the next page.

If you are attending the General Meeting of Shareholders:

[Attending the Meeting]

Time and Date: 10:00 a.m. on June 23, 2023

Place: Meiji Kinenkan, Fuji room (2nd floor), 2-2-23 Motoakasaka, Minato-ku, Tokyo

Please present the proxy card sent together with this Convocation Notice at the reception desk.

For institutional investors

Nominal shareholders such as management trust banks (including standing proxies) who have applied in advance for the use of the electronic voting platform operated by ICJ, Inc. may use such platform in addition to the aforementioned method of exercising voting rights via the Internet as a method for exercising voting rights electromagnetically.

Introducing “Notice of Convocation via Smartphone” service

Convocation notices are now more accessible – even on your smartphone!

With the purpose of enriching the communication with our shareholders, we offer “Notice of Convocation via smartphone” service, where you can browse the Notice of Convocation and its related information, as well as exercising your voting rights conveniently.

[How to access “Notice of Convocation via Smartphone”]

You can access by visiting <https://p.sokai.jp/3231/> (in Japanese) (please input the characters in single digits)

This service is a non-mandatory service with the purpose of improving our shareholders’ convenience. Please note that depending on your device or communication environments, you may not be able to browse the contents. If you exercise your voting rights via this service, please refer to the instruction on page 18 of this document.

Guide to Exercising Voting Rights via the Internet, etc.

Recommended method: Via smartphone

Step 1: Please scan the 2D code printed on the proxy card.

Step 2: Indicate your approval or disapproval by following the instructions on the screen.

* If you wish to exercise your voting rights without using 2D Code, please refer to the “Via computer.”

Via computer

Step 1: Access the Website for Exercising Voting Rights.

<https://evote.tr.mufg.jp/> (in Japanese)

Step 2: Enter the “Log-in ID and Temporary Password,” which are printed on the enclosed proxy card.

Step 3: Please register a new password.

Step 4: Indicate your approval or disapproval by following the instructions on the screen.

Please contact the help desk described below if you have any questions about exercising voting rights via the Internet, using a PC or a smartphone.

Corporate Agency Division Help Desk

Mitsubishi UFJ Trust and Banking Corporation

Phone: 0120-173-027

(toll free only within Japan / 9:00 a.m. – 9:00 p.m.)

Institutional investors can utilize the electronic voting platform operated by ICJ, Inc.

- * The website for exercising voting rights is not operational from 2:00 a.m. to 5:00 a.m. due to maintenance and inspection.
- * If you exercise your voting rights more than once by mail and via the Internet, only the vote cast via the Internet shall be deemed effective.
- * If you exercise your voting rights via the Internet multiple times, only the last vote cast shall be deemed effective.
- * The website for exercising voting rights may be unavailable depending on certain Internet settings, or depending on the service to which you are subscribed or the model of the device you use to access the website.
- * Any costs including Internet connection fees and communication charges that might be required to access the website for exercising voting rights shall be borne by the shareholder.

Information on Receiving Questions in Advance

We will accept questions from shareholders about the matters to be reported and the matters to be resolved at the 19th Ordinary General Meeting of Shareholders over the Internet beforehand. Please send any questions you have via the website below.

URL for the website for receiving questions in advance

[Questions received from 9:00 a.m. on June 2 (Fri) until 5:40 p.m. on June 16 (Fri), 2023]
<https://krs.bz/nomura-re/m/generalmeeting>

* Please understand that we are unable to separately answer questions asked in advance.

* Questions not covered in the general meeting will be used for future reference.

We plan to publish in succession a “video of the proceedings of the General Meeting of Shareholders” and a “summary of the questions at the General Meeting of Shareholders” on the Company’s website by early July.

https://www.nomura-re-hd.co.jp/ir/ir_library/generalMeeting.html (in Japanese)

* The above “video of the proceedings of the General Meeting of Shareholders” will exclude the questions and answers.

Key issues for shareholders exercising their voting rights

Skills Matrix of Directors

The composition of the Board of Directors if Proposal No. 1 and Proposal No. 2 are approved in this Ordinary General Meeting of Shareholders, and fields in which the Group holds expectations for each of them as Directors are outlined on the pages 21 to 22.

- Reasons for selecting each skill

Corporate management	We believe that knowledge and experience in all aspects of corporate management are necessary to formulate and implement mid- to long-term business strategies in the midst of a drastically changing business environment.
Finance & Accounting	We believe that knowledge and experience in the fields of finance and accounting are necessary to achieve accurate financial reporting, build a solid financial foundation, promote investment for growth, and enhance shareholder returns.
Legal and compliance	We believe that knowledge and experience in the legal and compliance field are necessary because risk management based on law and compliance is the foundation for sustainable growth.
Real estate and construction	We believe that a wealth of knowledge and experience in real estate and construction are necessary to realize “unique value creation based on our development capability” as described in our mid- to long-term business plan.
Overseas business	We believe that knowledge and experience in overseas business, lifestyles, cultures, and environments are necessary to promote and supervise overseas business, which is positioned as a growth area.
ICT and digital	We believe that knowledge and experience in the ICT and digital fields are necessary to create new value and promote productivity improvements in each business by leveraging digital technology.
Sustainability and D&I	We believe that knowledge and experience in sustainability and personnel strategy are necessary to realize our sustainability policy and build and promote personnel strategy.

Key issues for shareholders exercising their voting rights

List of Directors and the fields in which the Group expects Directors^{*1}

Name		Position and responsibilities in the Company (To be selected by the Board of Directors following this General Meeting of Shareholders)	Number of meetings of Board of Directors attended (19th term)	Audit & Supervisory Committee Member	Term of office
Eiji Kutsukake	Reelection	Chair and Director	15/15	–	9 years
	Non-executive				
Satoshi Arai	Reelection	President and Representative Director, and Chief Executive Officer	10/10 ^{*2}	–	1 year
Daisaku Matsuo	Reelection	Executive Vice President and Representative Director	15/15	–	2 years
Makoto Haga	Reelection	Executive Vice President and Representative Director	15/15	–	6 years
Hiroshi Kurokawa	Reelection	Director and Executive Officer	15/15	–	2 years
Chiharu Takakura	New election	External Director	–	–	–
	External Director				
	Independent Director				
Hiroyuki Kimura	Reelection	Director (Full-time Audit & Supervisory Committee Member)	15/15	●	2 years
Yasushi Takayama	Reelection	Director (Full-time Audit & Supervisory Committee Member)	15/15	●	4 years
Yoshio Mogi	Reelection	External Director (Audit & Supervisory Committee Member)	15/15	●	4 years
	External Director				
	Independent Director				
Akiko Miyakawa	Reelection	External Director (Audit & Supervisory Committee Member)	15/15	●	4 years
	External Director				
	Independent Director				
Tetsu Takahashi	External Director	External Director (Audit & Supervisory Committee Member)	15/15	●	3 years
	Independent Director				

*1 The above list is based on the assumption that Proposal No. 1 and Proposal No. 2 are approved as originally proposed.

*2 The number of meetings of the Board of Directors held during the business year under review since the appointment of Director on June 24, 2022 is shown.

	Gender	Skills Matrix						
		Corporate management	Finance & Accounting	Legal and compliance	Real estate and construction	Overseas business	ICT and digital	Sustainability and D&I
Eiji Kutsukake	Male	•	•		•			
Satoshi Arai	Male	•	•				•	•
Daisaku Matsuo	Male	•			•	•		•
Makoto Haga	Male	•	•		•		•	
Hiroshi Kurokawa	Male	•	•		•		•	
Chiharu Takakura	Female	•				•		•
Hiroyuki Kimura	Male	•	•		•			
Yasushi Takayama	Male		•	•		•		•
Yoshio Mogi	Male	•	•			•		
Akiko Miyakawa	Female		•			•		
Tetsu Takahashi	Male	•		•				

* Not all knowledge, experience, etc. is indicated.

* Based on current and past positions, term of office, etc.

External Director	External Director as defined in Article 2, Paragraph 3, Item 7 of the Regulation for Enforcement of the Companies Act.
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Independent Director	Directors who are to be reported as independent directors/auditors to the domestic stock exchanges on which the Company is listed.
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Non-executive	Directors who do not concurrently serve as executive Directors, Executive Officers or employees of the Company or its subsidiaries.
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Key issues for shareholders exercising their voting rights

Corporate Governance System

The outline of corporate governance system if Proposal No. 1 and Proposal No. 2 are approved in this Ordinary General Meeting of Shareholders is as follows.

Characteristics of the Company's corporate governance system

- Company with Audit & Supervisory Committee
- Chairman of the Board of Directors is a non-executive Director
- Out of 11 Directors, four are Independent External Directors
- Established the Advisory Committee Relating to Nominations and Compensation
- Chairman of the Advisory Committee Relating to Nominations and Compensation is an Independent External Director
- Majority of the members of the Audit & Supervisory Committee and the Advisory Committee Relating to Nominations and Compensation are Independent External Directors

1 Board of Directors

The Board of Directors ensures the fairness and transparency of management by fully supervising management, and makes the best decisions for the Company through important business execution decisions, etc.

Internal Directors

7

External Directors

4

Percentage of External Directors
on the Board of Directors

36%⁽⁴⁾

Eiji Kutsukake
Chairman of the Board of
Directors

2 Audit & Supervisory Committee

The Audit & Supervisory Committee performs audits utilizing the Company's internal control system and receives regular reports from the internal audit department on the implementation status and results of internal audits. When necessary, the committee may request a report to Directors, Executive Officers, or business execution departments of the Company and Group companies.

Internal Directors

2

External Directors

3

Percentage of External Directors
on the Audit & Supervisory
Committee

60%⁽³⁾

Hiroyuki Kimura
Chairman of the Audit &
Supervisory Committee

3 Advisory Committee Relating to Nominations and Compensation

The Advisory Committee Relating to Nominations and Compensation is to discuss matters related to policies, such as those for the nomination and compensation of members of the Board of Directors and Executive Officers, the successor plan and training, and report the outcome to the Board of Directors.

Internal Directors

1

External Directors

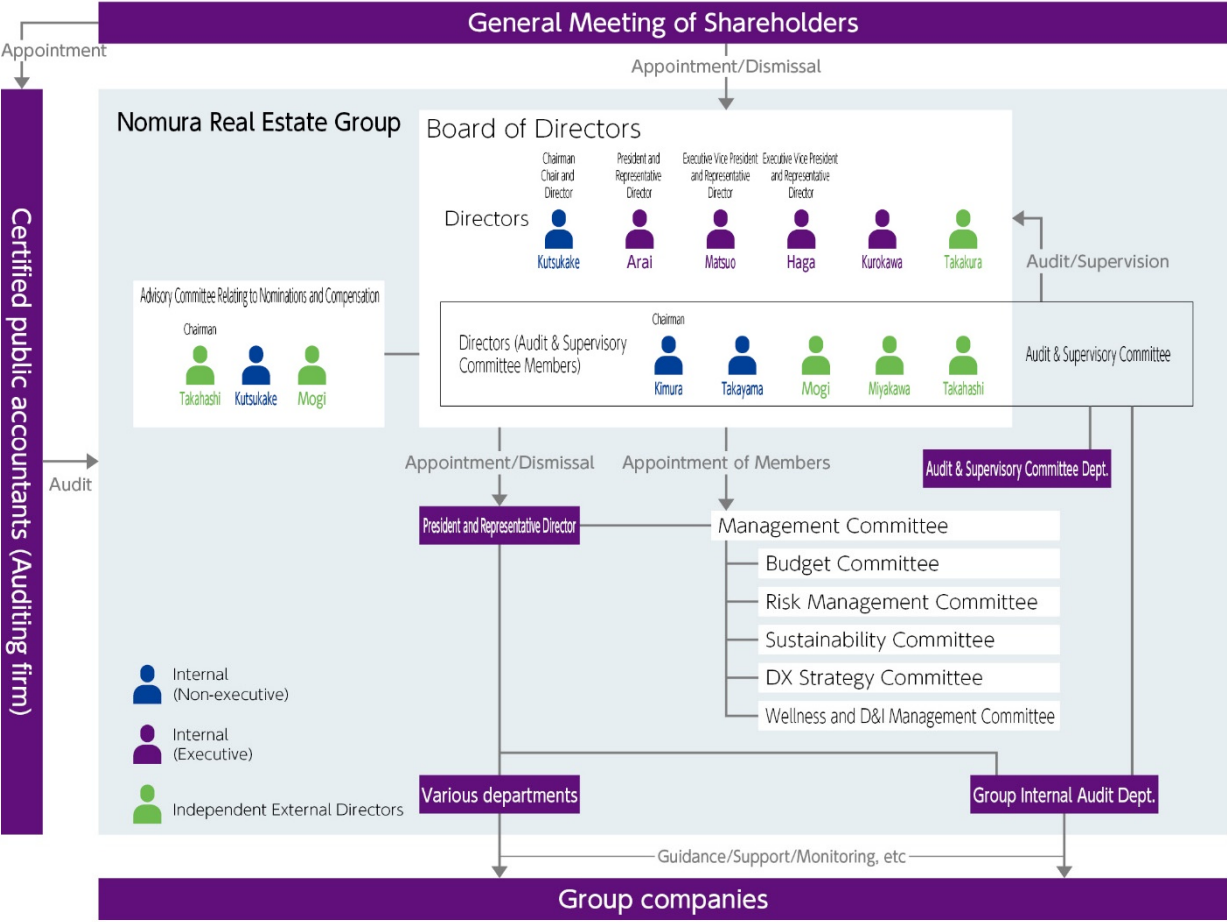
2

Percentage of External Directors
on the Advisory Committee
Relating to Nominations and
Compensation

66%⁽²⁾

Tetsu Takahashi
Chairman of the Advisory
Committee Relating to
Nominations and Compensation

Chart of corporate governance system





The President of the Company will answer questions that we believe are of interest to our shareholders.

Q1. Please tell us about the Company's shareholder return policy.

In order to return the high-profit growth we aim at in the Mid- to Long-term Business Plan to our shareholders, we have adopted the following basic policies in the Plan.

- Phase I (FY2023/3 through FY2025/3) ⇒ Total return ratio of 40-50%
- Phase II and onward ⇒ Payout ratio at 40% level

The total return ratio in FY2023/3 was 47.6%, and the payout ratio was 32.9%.

Q2. Please tell us about the strategy the Group will implement toward “Be a ‘Life & Time Developer,’ as never seen before,” which is the vision in Mid- to Long-term Business Plan.

This vision does not restrict itself to real estate development, which is what people generally imagine when they think of a real estate developer, but rather incorporates our strong desire to become a group that creates value by developing people's lives and time in the broad sense of the word.

While basing ourselves on market-oriented concepts, business collaboration and value creation within the Group, commitment to quality, and open-minded approach to new ideas and businesses, we will also work in new areas such as digitalization, sustainability, and overseas markets to create value that is unique to the Group and is not constrained to traditional real estate approaches, and strive to provide lives and time (products and services) that will cause us to be chosen by customers whatever the market conditions.

Q3. Please tell us about the sustainability activities that are already engaged in or going to engage in.

Previously we have engaged in on such initiatives as obtaining certification by SBT (Science Based Targets), becoming a member of RE100, and participating in the “Connect Our Forests” Project in Okutama town, Tokyo.

In the Residential Development Business Unit and Commercial Real Estate Business Unit, we will apply lumber to the interiors of common areas in condominiums, introduce hybrid structures that use wood in a steel structure, and continue to promote other measures to promote sustainability through our business.

Q4. Please tell us about the initiatives for human resources development in the context of investment in human capital.

The Group seeks to realize employee happiness and become a company that can continue to take on challenges through the cycle of active participation of a diverse workforce and the securing of human resources in growth areas. We have set the indicators and targets, including a 20% for female manager and junior manager ratio. To that end, we provide training on human rights, wellness, diversity & inclusion, and other themes to establish a working environment that maximizes the potential of diverse personnel with a variety of backgrounds.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Election of Six (6) Directors (Excluding Directors as Audit & Supervisory Committee Members)

The term of office of all of the six (6) Directors (excluding Directors as Audit & Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this Ordinary General Meeting of Shareholders. Also, Tetsuro Higashi resigned as Director on December 31, 2022.

Accordingly, we would like you to elect six (6) Directors.

The terms of office of Directors elected at this Ordinary General Meeting of Shareholders shall be until the conclusion of the Ordinary General Meeting of Shareholders to be held in June 2024.


Nomination of the candidates for Director has passed through the deliberation process of the Advisory Committee Relating to Nominations and Compensation, a majority of whose members are Independent External Directors.


Also, the Audit & Supervisory Committee has expressed the opinion that this proposal is appropriate and there are no matters of concern.

The candidates for Director are as follows.


No.	Name		Current Position in the Company	Number of meetings of Board of Directors attended (19th term)
1	Eiji Kutsukake	<div>Reelection</div> <div>Non-executive</div>	Chair and Director	15/15
2	Satoshi Arai	<div>Reelection</div>	President and Representative Director, and Chief Executive Officer	10/10*
3	Daisaku Matsuo	<div>Reelection</div>	Executive Vice President and Representative Director	15/15
4	Makoto Haga	<div>Reelection</div>	Executive Vice President and Representative Director	15/15
5	Hiroshi Kurokawa	<div>Reelection</div>	Director and Executive Officer	15/15
6	Chiharu Takakura	<div>New election</div> <div>External Director</div> <div>Independent Director</div>	—	—


* The number of meetings of the Board of Directors held during the business year under review since the appointment of Director on June 24, 2022 is shown.


<p>No.</p> <p>1</p>	<p>Eiji Kutsukake</p> <p>Reelection Non-executive</p> <p>(Date of Birth: September 12, 1960)</p> <p>Shareholdings: 25,200 shares</p> <p>Attendance at meeting of Board of Directors: 15/15 (100%)</p> <p>Term of office: 9 years</p>	
<p>Apr. 1984 Joined Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.)</p> <p>Apr. 2007 Executive Managing Director of Nomura Securities Co., Ltd.</p> <p>Oct. 2008 Senior Managing Director of Nomura Securities Co., Ltd.</p> <p>Apr. 2009 Senior Corporate Managing Director of Nomura Securities Co., Ltd.</p> <p>Apr. 2011 Senior Corporate Managing Director Chief Operating Officer of Nomura Holdings, Inc. Executive Vice President of Nomura Securities Co., Ltd.</p> <p>Apr. 2012 Executive Managing Director of Nomura Holdings, Inc.</p> <p>Aug. 2012 Deputy President of Nomura Securities Co., Ltd.</p> <p>Apr. 2013 Director and Deputy President of Nomura Securities Co., Ltd.</p> <p>Apr. 2014 Advisor of Nomura Real Estate Holdings, Inc.</p> <p>Jun. 2014 Representative Director and Executive Vice President of Nomura Real Estate Holdings, Inc.</p> <p>Jun. 2015 President and Representative Director, and Chief Executive Officer of Nomura Real Estate Holdings, Inc.</p> <p>Apr. 2017 Chair and Representative Director of Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2023 Chair and Director of Nomura Real Estate Holdings, Inc. (present) Director of Nomura Real Estate Development Co., Ltd. (present)</p> <p>Significant Concurrent Positions</p> <p>Director of Nomura Real Estate Development Co., Ltd.</p> <p>Reasons for Nomination as a Candidate for Director and Outline of Expected Roles</p> <p>Eiji Kutsukake has extensive business and management experience in the Nomura Group as well as experience as President of the Company. He has been nominated as a candidate for Director because it is expected that he will continue contributing to strengthening the supervisory function of the Board of Directors and achieving sustained growth and increased corporate value of the Company by drawing on his substantial management experience and knowledge. If he is elected, the Company will continue to designate him as a non-executive Director.</p> <p>Notes:</p> <ol style="list-style-type: none"> 1. There is no special conflict of interest between Eiji Kutsukake and the Company. 2. The Company has entered into an agreement with Eiji Kutsukake to limit his liability for damages provided for in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act. If his election is approved, the Company will continue the said agreement with him to limit his liability. The maximum amount of liability based on the said agreement, on condition that he performs his duties in good faith and without gross negligence, shall be the sum of the amounts stipulated in each item of Article 425, Paragraph 1 of the Companies Act. 3. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of legal indemnification to be borne by insureds arising from their performance of duties. If the election of Eiji Kutsukake is approved, he will continue to be included as one of the insureds in this insurance policy. The Company will bear the full amount of the insurance premiums. In addition, the Company plans to renew the insurance policy in December 2023. 		


<p>No.</p> <p>2</p>	<div> <div> <div>Satoshi Arai</div> <div> <div>Reelection</div> <div>(June 3, 1965)</div> </div> </div> <div> <div>Shareholdings:</div> <div>7,300 shares</div> </div> <div> <div>Attendance at meeting of Board of Directors:</div> <div>10/10 (100%)*</div> </div> <div> <div>Term of office:</div> <div>1 year</div> </div> </div> <div>  </div>
<p>Apr. 1988 Joined Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.)</p> <p>Apr. 2011 Senior Managing Director of Nomura Securities Co., Ltd.</p> <p>Apr. 2014 Senior Corporate Managing Director of Nomura Securities Co., Ltd.</p> <p>Apr. 2017 Senior Managing Director of Nomura Holdings, Inc.</p> <p>Executive Managing Director and Executive Vice President of Nomura Securities Co., Ltd.</p> <p>Apr. 2019 Representative Director and Deputy President of Nomura Securities Co., Ltd.</p> <p>Apr. 2022 Director of Nomura Real Estate Development Co., Ltd.</p> <p>Advisor of Nomura Real Estate Holdings, Inc.</p> <p>Jun. 2022 Executive Vice President and Director of Nomura Real Estate Holdings, Inc.</p> <p>Apr. 2023 President and Representative Director, and Chief Executive Officer of Nomura Real Estate Holdings, Inc. (present)</p> <p>Chair and Representative Director of Nomura Real Estate Development Co., Ltd. (present)</p>	
<p>Responsibilities</p>	
<p>Group CEO</p>	
<p>Significant Concurrent Positions</p>	
<p>Chair and Representative Director of Nomura Real Estate Development Co., Ltd.</p>	
<p>Reasons for Nomination as a Candidate for Director and Outline of Expected Roles</p>	
<p>Satoshi Arai has extensive business and management experience at the Nomura Group as well as experience as Executive Vice President and President of the Company. He has been nominated as a candidate for Director because it is expected that he will continue contributing to strengthening the supervisory function of the Board of Directors and achieving sustained growth and increased corporate value of the Company by drawing on his substantial management experience and knowledge.</p>	
<p>Notes:</p> <ol style="list-style-type: none"> 1. There is no special conflict of interest between Satoshi Arai and the Company. 2. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of legal indemnification to be borne by insureds arising from their performance of duties. If the election of Satoshi Arai is approved, he will continue to be included as one of the insureds in this insurance policy. The Company will bear the full amount of the insurance premiums. In addition, the Company plans to renew the insurance policy in December 2023. 	

* The number of meetings of the Board of Directors held during the business year under review since the appointment of Director on June 24, 2022 is shown.

<p>No.</p> <p>3</p>	<p>Daisaku Matsuo</p> <p>Reelection</p> <p>(Date of Birth: October 18, 1964)</p> <p>Shareholdings: 24,200 shares</p> <p>Attendance at meeting of Board of Directors: 15/15 (100%)</p> <p>Term of office: 2 years</p>	
<p>Apr. 1988 Joined Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2012 Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2015 Managing Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2018 Executive Officer of Nomura Real Estate Holdings, Inc.</p> <p>Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2021 Executive Vice President of Nomura Real Estate Holdings, Inc.</p> <p>President and Representative Director, and Chief Executive Officer of Nomura Real Estate Development Co., Ltd. (present)</p> <p>Jun. 2021 Executive Vice President and Representative Director of Nomura Real Estate Holdings, Inc. (present)</p>		
<p>Responsibilities</p>		
<p>Group COO</p>		
<p>Significant Concurrent Positions</p>		
<p>President and Representative Director, and Chief Executive Officer of Nomura Real Estate Development Co., Ltd.</p>		
<p>Reasons for Nomination as a Candidate for Director and Outline of Expected Roles</p>		
<p>Daisaku Matsuo has extensive business and management experience at the Group as well as experience as Executive Vice President of the Company. He has been nominated as a candidate for Director because it is expected that he will continue contributing to strengthening the supervisory function of the Board of Directors and achieving sustained growth and increased corporate value of the Company by drawing on substantial experience and knowledge he has accumulated on property development and other operations especially in the Residential Development Business Unit.</p>		
<p>Notes:</p> <ol style="list-style-type: none"> 1. There is no special conflict of interest between Daisaku Matsuo and the Company. 2. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of legal indemnification to be borne by insureds arising from their performance of duties. If the election of Daisaku Matsuo is approved, he will continue to be included as one of the insureds in this insurance policy. The Company will bear the full amount of the insurance premiums. In addition, the Company plans to renew the insurance policy in December 2023. 		

<p>No.</p> <p>4</p>	<div> <div> <div>Makoto Haga</div> <div> <div>Reelection</div> <div>(Date of Birth: June 22, 1966)</div> </div> </div> <div> <div>Shareholdings: 31,800 shares</div> <div>Attendance at meeting of Board of Directors: 15/15 (100%)</div> <div>Term of office: 6 years</div> </div> </div> <div>  </div>
<p>Apr. 1989 Joined Nomura Real Estate Development Co., Ltd.</p> <p>Oct. 2011 Director of Nomura Real Estate Capital Management Co., Ltd.</p> <p>Apr. 2012 Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>May 2012 Executive Officer of Nomura Real Estate Holdings, Inc.</p> <p>Apr. 2015 Managing Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2017 Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>Jun. 2017 Director and Executive Officer of Nomura Real Estate Holdings, Inc.</p> <p>Apr. 2020 Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2023 Executive Vice President and Representative Director of Nomura Real Estate Holdings, Inc. (present)</p> <p>Executive Vice President and Representative Director of Nomura Real Estate Development Co., Ltd. (present)</p>	
<p>Responsibilities</p>	
<p>Supervisor of Management Division</p>	
<p>Significant Concurrent Positions</p>	
<p>Executive Vice President and Representative Director of Nomura Real Estate Development Co., Ltd.</p>	
<p>Reasons for Nomination as a Candidate for Director and Outline of Expected Roles</p>	
<p>Makoto Haga has extensive business and management experience at the Group as well as experience as Director and Executive Vice President of the Company. He has been nominated as a candidate for Director because it is expected that he will continue contributing to strengthening the supervisory function of the Board of Directors and achieving sustained growth and increased corporate value of the Company by drawing on substantial experience and knowledge he has accumulated on corporate planning and financial and capital policies of the Group, among other operations.</p>	
<p>Notes:</p> <ol style="list-style-type: none"> There is no special conflict of interest between Makoto Haga and the Company. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of legal indemnification to be borne by insureds arising from their performance of duties. If the election of Makoto Haga is approved, he will continue to be included as one of the insureds in this insurance policy. The Company will bear the full amount of the insurance premiums. In addition, the Company plans to renew the insurance policy in December 2023. 	

<p>No.</p> <p>5</p>	<p>Hiroshi Kurokawa</p> <p>Reelection</p> <p>(Date of Birth: February 2, 1968)</p> <p>Shareholdings: 10,200 shares</p> <p>Attendance at meeting of Board of Directors: 15/15 (100%)</p> <p>Term of office: 2 years</p>	
<p>Apr. 1990 Joined Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2013 Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2015 Representative Director and Senior Managing Executive Officer of Nomura Real Estate Asset Management Co., Ltd.</p> <p>Apr. 2017 Executive Officer of Nomura Real Estate Holdings, Inc. Managing Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2020 Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>Apr. 2021 Executive Officer of Nomura Real Estate Holdings, Inc. Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd. (present)</p> <p>Jun. 2021 Director and Executive Officer of Nomura Real Estate Holdings, Inc. (present)</p>		
<p>Responsibilities</p>		
<p>Business Unit Manager of Commercial Real Estate Business Unit</p>		
<p>Significant Concurrent Positions</p>		
<p>Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd.</p>		
<p>Reasons for Nomination as a Candidate for Director and Outline of Expected Roles</p>		
<p>Hiroshi Kurokawa has extensive business and management experience at the Group as well as experience as Director of the Company. He has been nominated as a candidate for Director because it is expected that he will continue contributing to strengthening the supervisory function of the Board of Directors and achieving sustained growth and increased corporate value of the Company by drawing on substantial experience and knowledge he has accumulated on real estate development and corporate planning, among other operations.</p>		
<p>Notes:</p> <ol style="list-style-type: none"> 1. There is no special conflict of interest between Hiroshi Kurokawa and the Company. 2. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of legal indemnification to be borne by insureds arising from their performance of duties. If the election of Hiroshi Kurokawa is approved, he will continue to be included as one of the insureds in this insurance policy. The Company will bear the full amount of the insurance premiums. In addition, the Company plans to renew the insurance policy in December 2023. 		

<p>No.</p> <p>6</p>	<p>Chiharu Takakura</p> <div> <div>New election</div> <div>External Director</div> <div>Independent Director</div> </div> <p>(Date of Birth: December 22, 1959)</p> <p>Shareholdings: —</p> <p>Attendance at meeting of Board of Directors: —</p> <p>Term of office: —</p>	
<p>Apr. 1983 Joined Economic Affairs Bureau of Ministry of Agriculture, Forestry and Fisheries</p> <p>Aug. 1993 Joined Sanwa Research Institute Corp.</p> <p>Jul. 1999 Joined Pfizer Japan Inc.</p> <p>Oct. 2006 Joined Novartis Pharma K.K.</p> <p>Oct. 2013 Managing Executive Officer of Nihon Tetra Pak K.K.</p> <p>Jul. 2014 Corporate Fellow and General Manager of Global Human Resources Dept. of Ajinomoto Co., Inc.</p> <p>Apr. 2020 Joined ROHTO Pharmaceutical Co., Ltd.</p> <p>Jun. 2020 Director of ROHTO Pharmaceutical Co., Ltd.</p> <p>Jun. 2021 Outside Audit and Supervisory Board Member of NGK SPARK PLUG Co., Ltd. (currently, Niterra Co., Ltd.)</p> <p>Mar. 2022 Director and Chief Human Resource Officer (CHRO) of ROHTO Pharmaceutical Co., Ltd.</p> <p>Jun. 2022 Outside Director of NGK SPARK PLUG Co., Ltd. (currently, Niterra Co., Ltd.) (present)</p> <p>Significant Concurrent Positions</p> <p>Outside Director of Niterra Co., Ltd.</p> <p>Reasons for Nomination as a Candidate for External Director and Outline of Expected Roles</p> <p>Chiharu Takakura has great knowledge and experience and profound insights into human resources strategy and development, acquired during her many years executing business in important roles in the human resources division of a global company, as well as participating on specialist committees for a governmental agency. She has been nominated as a candidate for External Director because it is expected that by leveraging her skills and experience she will contribute to the promotion of human capital management, the strengthening of the supervisory function of the Board of Directors and corporate governance systems and the fair and transparent management.</p> <p>Notes:</p> <ol style="list-style-type: none"> Chiharu Takakura is a candidate for External Director. Chiharu Takakura is scheduled to resign as Director of ROHTO Pharmaceutical Co., Ltd. on June 28, 2023. If the election of Chiharu Takakura is approved, the Company plans to entered into an agreement with her to limit her liability for damages provided for in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability based on the said agreement, on condition that she performs her duties in good faith and without gross negligence, shall be the sum of the amounts stipulated in each item of Article 425, Paragraph 1 of the Companies Act. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of legal indemnification to be borne by insureds arising from their performance of duties. If the election of Chiharu Takakura is approved, she will be included as one of the insureds in this insurance policy. The Company will bear the full amount of the insurance premiums. In addition, the Company plans to renew the insurance policy in December 2023. If the election of Chiharu Takakura is approved, the Company will designate her as Independent Director/Auditor as stipulated under the regulations of the Tokyo Stock Exchange. In addition, a subsidiary of the Company and Takakura & Company LLC, where Chiharu Takakura serves as joint representative, plan to enter into a real estate leasing contract. However, both from the perspective of consolidated net sales of the Company in the most recent business year and of net sales of Takakura 		

& Company LLC, net sales derived from the contract will be negligible at less than 0.1% and therefore the Company's criteria for determining impartiality (2% or less) are satisfied, and Ms. Takakura's independence is deemed not to be compromised.

Proposal No. 2: Election of Four (4) Directors as Audit & Supervisory Committee Members

The term of office of the four (4) Directors as Audit & Supervisory Committee Members will expire at the conclusion of this Ordinary General Meeting of Shareholders.


Accordingly, we would like you to elect four (4) Directors as Audit & Supervisory Committee Members.

The terms of office of the Directors as Audit & Supervisory Committee Members elected at this Ordinary General Meeting of Shareholders shall be until the conclusion of the Ordinary General Meeting of Shareholders to be held in June 2025.


Nomination of the candidates for Director as Audit & Supervisory Committee Member has passed through the deliberation process of the Advisory Committee Relating to Nominations and Compensation, a majority of whose members are Independent External Directors. The Audit & Supervisory Committee has consented to this proposal.

The candidates for Director as Audit & Supervisory Committee Member are as follows.


No.	Name	Current Position in the Company	Number of meetings of Board of Directors attended (19th term)	Number of meetings of Audit & Supervisory Committee attended (19th term)
1	Hiroyuki Kimura <div>Reelection</div>	Director (Full-time Audit & Supervisory Committee Member)	15/15	12/12
2	Yasushi Takayama <div>Reelection</div>	Director (Full-time Audit & Supervisory Committee Member)	15/15	12/12
3	Yoshio Mogi <div>Reelection</div> <div>External Director</div> <div>Independent Director</div>	External Director (Audit & Supervisory Committee Member)	15/15	12/12
4	Akiko Miyakawa <div>Reelection</div> <div>External Director</div> <div>Independent Director</div>	External Director (Audit & Supervisory Committee Member)	15/15	12/12


<p>No.</p> <p>1</p>	<p>Hiroyuki Kimura</p> <p><u>Reelection</u> (Date of Birth: March 30, 1962)</p> <p>Shareholdings: 26,400 shares Attendance at meeting of Board of Directors: 15/15 (100%) Attendance at meeting of Audit & Supervisory Committee: 12/12 (100%) Term of office: 2 years</p>	
	<p>Apr. 1984 Joined Nomura Real Estate Development Co., Ltd. Apr. 2009 Executive Officer of Nomura Real Estate Development Co., Ltd. Jun. 2009 Director of Nomura Real Estate Holdings, Inc. Apr. 2010 Director of Nomura Real Estate Asset Management Co., Ltd. (currently, Nomura Real Estate Asset Management Co., Ltd.) Oct. 2011 Managing Director of Nomura Real Estate Asset Management Co., Ltd. May 2012 Executive Officer of Nomura Real Estate Holdings, Inc. Jun. 2012 Director and Executive Officer of Nomura Real Estate Holdings, Inc. Apr. 2013 Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd. Jun. 2013 Executive Officer of Nomura Real Estate Holdings, Inc. Jun. 2014 Director and Executive Officer of Nomura Real Estate Holdings, Inc. Apr. 2019 Director of Nomura Real Estate Holdings, Inc. Executive Vice President and Representative Director of Nomura Real Estate Asset Management Co., Ltd. Apr. 2021 Audit & Supervisory Board Member of Nomura Real Estate Development Co., Ltd. (present) Advisor of Nomura Real Estate Holdings, Inc. Jun. 2021 Director (Full-time Audit & Supervisory Committee Member) of Nomura Real Estate Holdings, Inc. (present) Audit & Supervisory Board Member of Nomura Real Estate Solutions Co., Ltd. (present) Audit & Supervisory Board Member of Nomura Real Estate Partners Co., Ltd. (present) Audit & Supervisory Board Member of Nomura Real Estate Life & Sports Co., Ltd. (present) Apr. 2023 Audit & Supervisory Board Member of Nomura Real Estate Retail Properties Co., Ltd. (present)</p>	
	<p>Significant Concurrent Positions</p>	
	<p>Audit & Supervisory Board Member of Nomura Real Estate Development Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Solutions Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Partners Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Life & Sports Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Retail Properties Co., Ltd.</p>	
	<p>Reasons for Nomination as a Candidate for Director and Outline of Expected Roles</p>	
	<p>Hiroyuki Kimura has extensive business and management experience at the Group as well as experience as Director of the Company. He has been nominated as a candidate for Director as Audit & Supervisory Committee Member because it is expected that his extensive experience and knowledge concerning finance and accounting will continue to contribute to strengthening the supervisory function of the Board of Directors and the corporate governance structure, as well as to enhancing the auditing structure.</p>	
	<p>Notes:</p> <ol style="list-style-type: none"> There is no special conflict of interest between Hiroyuki Kimura and the Company. The Company has entered into an agreement with Hiroyuki Kimura to limit his liability for damages provided for in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act. If his election is approved, the Company will continue the said agreement with him to limit his liability. The maximum amount of liability based on the said agreement, on condition that he performs his duties in good faith and without gross negligence, shall be the sum of the amounts stipulated in each item of Article 425, Paragraph 1 of the Companies Act. 	

3. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of indemnification to be borne by insureds arising from their performance of duties. If the election of Hiroyuki Kimura is approved, he will continue to be included as one of the insureds in this insurance policy. The Company will bear the full amount of the insurance premiums. In addition, the Company plans to renew the insurance policy in December 2023.

<p>No.</p> <p>2</p>	<p>Yasushi Takayama Reelection (Date of Birth: February 1, 1964)</p> <p>Shareholdings: —</p> <p>Attendance at meeting of Board of Directors: 15/15 (100%)</p> <p>Attendance at meeting of Audit & Supervisory Committee: 12/12 (100%)</p> <p>Term of office: 4 years</p>	
<p>Apr. 1988 Joined Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.)</p> <p>Jun. 2011 Director, Nomura Financial Products & Services, Inc.</p> <p>Oct. 2012 Managing Director and General Counsel of Nomura Securities International, Inc. (New York)</p> <p>Sep. 2013 Managing Director and General Counsel of Nomura Holding America Inc.</p> <p>Apr. 2015 Senior Managing Director and Chief Legal Officer of Nomura Holdings, Inc. Senior Managing Director and Chief Legal Officer of Nomura Securities Co., Ltd.</p> <p>Jun. 2016 Outside Director of Japan Securities Depository Center, Incorporated</p> <p>Apr. 2019 Audit & Supervisory Board Member of Nomura Real Estate Development Co., Ltd. (present) Advisor of Nomura Real Estate Holdings, Inc.</p> <p>Jun. 2019 Director (Full-time Audit & Supervisory Committee Member) of Nomura Real Estate Holdings, Inc. (present) Audit & Supervisory Board Member of Nomura Real Estate Asset Management Co., Ltd. (present) Audit & Supervisory Board Member of Nomura Real Estate Urban Net Co., Ltd. (currently, Nomura Real Estate Solutions Co., Ltd.) (present) Audit & Supervisory Board Member of Nomura Real Estate Partners Co., Ltd. (present) Audit & Supervisory Board Member of Nomura Real Estate Wellness Co., Ltd. (present) Audit & Supervisory Board Member of Nomura Real Estate Hotels Co., Ltd. (present) Audit & Supervisory Board Member of PRIME X. Co., Ltd. (present)</p>		
<p>Significant Concurrent Positions</p>		
<p>Audit & Supervisory Board Member of Nomura Real Estate Development Co., Ltd.</p> <p>Audit & Supervisory Board Member of Nomura Real Estate Asset Management Co., Ltd.</p> <p>Audit & Supervisory Board Member of Nomura Real Estate Solutions Co., Ltd.</p> <p>Audit & Supervisory Board Member of Nomura Real Estate Partners Co., Ltd.</p> <p>Audit & Supervisory Board Member of Nomura Real Estate Wellness Co., Ltd.</p> <p>Audit & Supervisory Board Member of Nomura Real Estate Hotels Co., Ltd.</p> <p>Audit & Supervisory Board Member of PRIME X. Co., Ltd.</p>		
<p>Reasons for Nomination as a Candidate for Director and Outline of Expected Roles</p>		
<p>Yasushi Takayama has extensive business experience in the Nomura Group and experience as a Director as Audit & Supervisory Committee Member of the Company. He has been nominated as a candidate for Director as Audit & Supervisory Committee Member because it is expected that his extensive experience and knowledge concerning legal, finance and accounting will continue to contribute to strengthening the supervisory function of the Board of Directors and the corporate governance structure, as well as to enhancing the auditing structure.</p>		
<p>Notes:</p> <ol style="list-style-type: none"> There is no special conflict of interest between Yasushi Takayama and the Company. The Company has entered into an agreement with Yasushi Takayama to limit his liability for damages provided for in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act. If his election is approved, the Company will continue the said agreement with him to limit his liability. The maximum amount of liability based on the said agreement, on condition that he performs his duties in good faith and without gross negligence, shall be the sum of the amounts stipulated in each item of Article 425, Paragraph 1 of the Companies Act. 		

3. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of indemnification to be borne by insureds arising from their performance of duties. If the election of Yasushi Takayama is approved, he will continue to be included as one of the insureds in this insurance policy. The Company will bear the full amount of the insurance premiums. In addition, the Company plans to renew the insurance policy in December 2023.

<p>No.</p> <p>3</p>	<p>Yoshio Mogi</p> <p> Reelection External Director Independent Director </p> <p>(Date of Birth: April 10, 1952)</p> <p>Shareholdings: —</p> <p>Attendance at meeting of Board of Directors: 15/15 (100%)</p> <p>Attendance at meeting of Audit & Supervisory Committee: 12/12 (100%)</p> <p>Term of office: 4 years</p>	
<p>Apr. 1975 Joined Nichimen Co., Ltd. (currently, Sojitz Corporation)</p> <p>Apr. 2006 Executive Officer of Sojitz Corporation</p> <p>Apr. 2008 Managing Executive Officer of Sojitz Corporation</p> <p>Apr. 2012 Senior Managing Executive Officer, CFO of Sojitz Corporation</p> <p>Jun. 2012 Representative Director, Senior Managing Executive Officer, CFO of Sojitz Corporation</p> <p>Apr. 2014 Representative Director and Executive Vice President, CFO of Sojitz Corporation</p> <p>Jul. 2014 Outside Director of Sojitz Infinity Inc.</p> <p>Apr. 2017 Representative Director and Executive Vice President, CCO of Sojitz Corporation Director of Sojitz REIT Advisors K.K.</p> <p>Apr. 2018 Advisor of Sojitz Corporation</p> <p>Jun. 2019 External Director (Audit & Supervisory Committee Member) of Nomura Real Estate Holdings, Inc. (present)</p> <p>Significant Concurrent Positions</p> <p>None.</p> <p>Reasons for Nomination as a Candidate for External Director and Outline of Expected Roles</p> <p>Yoshio Mogi has great knowledge, experience and profound insights concerning corporate management acquired through his many years working as a corporate manager. He has been nominated as a candidate for External Director as Audit & Supervisory Committee Member because it is expected that his extensive experience and knowledge will continue to contribute to strengthening the supervisory function of the Board of Directors and the corporate governance structure, as well as to enhancing the auditing structure.</p> <p>Notes:</p> <ol style="list-style-type: none"> Yoshio Mogi is a candidate for External Director. There is no special conflict of interest between Yoshio Mogi and the Company. Yoshio Mogi is, at present, an External Director of the Company. His term of office as External Director will be four years at the conclusion of this Ordinary General Meeting of Shareholders. The Company has entered into an agreement with Yoshio Mogi to limit his liability for damages provided for in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act. If his election is approved, the Company will continue the said agreement with him to limit his liability. The maximum amount of liability based on the said agreement, on condition that he performs his duties in good faith and without gross negligence, shall be the sum of the amounts stipulated in each item of Article 425, Paragraph 1 of the Companies Act. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of indemnification to be borne by insureds arising from their performance of duties. If the election of Yoshio Mogi is approved, he will continue to be included as one of the insureds in this insurance policy. The Company will bear the full amount of the insurance premiums. In addition, the Company plans to renew the insurance policy in December 2023. Yoshio Mogi is an Independent Director/Auditor as stipulated under the regulations of the Tokyo Stock Exchange. If his election is approved, the Company will continue to designate him as Independent Director/Auditor. 		

<p>No.</p> <p>4</p>	<p>Akiko Miyakawa</p> <p> Reelection External Director Independent Director </p> <p>(Date of Birth: October 18, 1955)</p> <p>Shareholdings: —</p> <p>Attendance at meeting of Board of Directors: 15/15 (100%)</p> <p>Attendance at meeting of Audit & Supervisory Committee: 12/12 (100%)</p> <p>Term of office: 4 years</p>	
<p>Apr. 1978 Joined Tokyo Branch of Chase Manhattan Bank (currently, JPMorgan Chase Bank, N.A.)</p> <p>Nov. 1987 Joined Marunouchi & Co. (currently, Deloitte Touche Tohmatsu LLC)</p> <p>Jan. 2000 Joined the Los Angeles Office of Deloitte US</p> <p>Jun. 2005 Partner of Deloitte Touche Tohmatsu LLC</p> <p>Jul. 2008 Joined the Taipei Office of Deloitte Taiwan</p> <p>Oct. 2015 Joined Deloitte Touche Tohmatsu LLC Tokyo Office</p> <p>Aug. 2018 Representative of Akiko Miyakawa CPA Office (present)</p> <p>Jun. 2019 External Director (Audit & Supervisory Committee Member) of Nomura Real Estate Holdings, Inc. (present)</p>		
<p>Significant Concurrent Positions</p>		
<p>Representative of Akiko Miyakawa CPA Office</p>		
<p>Reasons for Nomination as a Candidate for External Director and Outline of Expected Roles</p>		
<p>Akiko Miyakawa has great knowledge, experience and profound insights as an expert at accounting and auditing acquired through her many years working as a Certified Public Accountant. She has been nominated as a candidate for External Director as Audit & Supervisory Committee Member because it is expected that her extensive experience and knowledge will continue to contribute to strengthening the supervisory function of the Board of Directors and the corporate governance structure, as well as to enhancing the auditing structure, although she has no previous experience directly involved in the management of a company other than as an external officer.</p>		
<p>Notes:</p> <ol style="list-style-type: none"> 1. Akiko Miyakawa is a candidate for External Director. 2. There is no special conflict of interest between Akiko Miyakawa and the Company. 3. Akiko Miyakawa is, at present, an External Director of the Company. Her term of office as External Director will be four years at the conclusion of this Ordinary General Meeting of Shareholders. 4. The Company has entered into an agreement with Akiko Miyakawa to limit her liability for damages provided for in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Companies Act. If her election is approved, the Company will continue the said agreement with her to limit her liability. The maximum amount of liability based on the said agreement, on condition that she performs her duties in good faith and without gross negligence, shall be the sum of the amounts stipulated in each item of Article 425, Paragraph 1 of the Companies Act. 5. The Company enters into a directors and officers liability insurance policy with an insurance company and intends to cover litigation expenses and the amount of indemnification to be borne by insureds arising from their performance of duties. If the election of Akiko Miyakawa is approved, she will continue to be included as one of the insureds in this insurance policy. The Company will bear the full amount of the insurance premiums. In addition, the Company plans to renew the insurance policy in December 2023. 6. Akiko Miyakawa is an Independent Director/Auditor as stipulated under the regulations of the Tokyo Stock Exchange. If her election is approved, the Company will continue to designate her as Independent Director/Auditor. 		

Reference: Nomura Real Estate Holdings, Inc. Criteria for Determining Impartiality of Independent External Directors

In addition to Independent Director impartiality criteria set by the Tokyo Stock Exchange, the Board of Directors establishes criteria concerning the impartiality of Independent External Directors and nominates Independent External Directors having confirmed that they do not correspond to any of the following items.

1. Individuals who execute business for any other company with which the Company or its subsidiaries have a reciprocal employment relationship as each other's External Directors;
2. Individuals who are employees of the Company's or its subsidiaries' major business partners (*1) or who are employees at companies that consider the Company or its subsidiaries to be their major business partner (*1) (or individuals involved in the execution of business if such business partner is a corporation);
3. Consultants, accounting experts, or legal experts who receive money, or other property gains in excess of ¥10 million in addition to Directors compensation from the Company or its subsidiaries during the most recent business year;
4. Individuals affiliated to companies, etc. that provide professional services such as law firms, accounting firms, and consulting companies that receive large sums of money or other property gains (*2) from the Company or its subsidiaries;
5. Individuals who are or were involved in the execution of business at one of the Company's major shareholders (individuals who are or were involved in the execution of business at such corporation if the major shareholder is a corporation), or lead managing underwriter; or
6. Close relatives of individuals stated in 1. to 5.
 - *1. A major business partner means a business partner whose transactions with the Group exceed 2% of the Company's or such business partner's annual consolidated sales in the most recent business year.
 - *2. Large sums of money or other property gains means gains that exceed 2% of that company's annual consolidated sales in the most recent business year.

An introduction to the various businesses of the Group



PROUD CITY Kichijoji



Nomura Real Estate Otemachi North Building



PROUD SEASON Seijo Court

The Group's various business activities have resulted in external evaluation and achievements.



- PROUD Takadanobaba
- PROUD Nerima Nakamurabashi Marks
- PROUD SEASON Seijo Court
- Forest cycle promotion starting from a common wooden building
- Nomura Real Estate Otemachi North Building
- Megalos Kids After School

**Received for
21st consecutive year**

ESG evaluation: Selected as a constituent of all six ESG indices adopted by GPIF

- 2022 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX
- 2022 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)
- Morningstar Japan ex-REIT Gender Diversity Tilt Index



Condominium brand
No. 1 for 15th consecutive year^{*1}



Rate of receiving environmental
certification in the properties developed
for sale (Commercial Real Estate
Business Unit):
100%^{*2}

Credit ratings
JCR : A R&I : A-

GRESB rating for Group REITs
5 Star, Sector Leader^{*3}



No. of annual visitors of a real estate
company website
Over 7 million for 7th consecutive year^{*4}



Condominium management rating
No. 1 for 14th consecutive year^{*5}



- ^{*1} We counted the number of years in which PROUD ranked first in the highest number of evaluation categories in the Condominium Brand Survey conducted by Nikkei, Inc.
- ^{*2} Including those scheduled to be received
- ^{*3} 2022 GRESB Real Estate Assessment. Nomura Real Estate Master Fund, Inc. and Nomura Real Estate Private REIT, Inc. were selected as Sector Leaders in “Asia, Diversified (Listed)”, “Asia, Diversified (Non-listed)” respectively.
- ^{*4} Aggregated by the Company using “Google Analytics (Universal Analytics Property)”
Aggregation period: January 1, 2016 to December 31, 2022
- ^{*5} “SumaiSurfin” Property Management Company Customer Satisfaction Survey ranking

An introduction to the various businesses of the Group

Results accumulated over the Group's history of more than 60 years



PROUD Minamiazabu *JV business



Park Origin Thonglor (Bangkok, Thailand)



H'T Lab powered by point0



SoCoLA Hiyoshi



PMO Hanzomon

- **Cumulative number of housing units supplied**
approx. 185,000 units



PROUD CITY Shinonome
Canal Marks



PROUD CITY Kichijoji



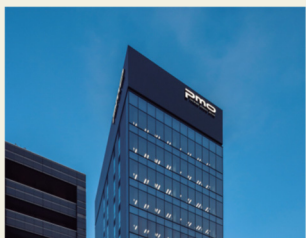
Proud CITY Asagaya *JV business

- **Cumulative number of properties developed for sale**

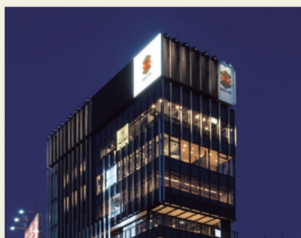
Rental housing:
132 units



Offices:
81 units



Retail facilities:
38 units



Logistics facilities:
47 units



- **Cumulative number of leasing value chain transactions**
Sales to REITs and private funds
86 properties ¥478.7 billion



Landport Narashino

- **Progress for decarbonization**

Progress in reduction of CO₂ emissions

Scope 1, 2:

(Compared to FY20/3)

Reduced by approx. 14%

Scope 3:

(Compared to FY20/3)

Reduced by approx. 39%

- **Strengthening and diversifying human resources**

Female manager and junior manager ratio:

13.9%

Note: Figures as of March 31, 2023. However, figures used in “Progress for decarbonization” are as of March 31, 2022

An introduction to the various businesses of the Group



Providing high-quality housing catered to diversifying needs

The Housing Sales Business Unit posted housing sales of 4,142 units, ¥273.6 billion in the fiscal year ended March 31, 2023. Housing needs in Japan are becoming increasingly diversified as a result of changes to household structures and lifestyles in conjunction with the impact of COVID-19. The Group is responding to changes to provide high-quality housing. During the fiscal year under review, main projects, including PROUD TOWER Shibaura (Minato-ku, Tokyo; 421 units of total number of housings) and PROUD TOWER Kameido Cross (Koto-ku, Tokyo; 934 units of total number of housings) were recorded as sales.



Rendered images of PROUD TOWER Shibaura in its completed form

An introduction to the various businesses of the Group



The KAMEIDO PROJECT, urban development for the future of the community:

Large-scale mixed-use development of housing, retail facilities, educational facilities, and open space

No two properties are identical in the urban and real estate development project being carried out by Nomura Real Estate Group.

This is why we stay close to the local community and aim to build a town where residents' attachment to the town and pride in living there become the driving force that enables it to grow into an even better place to live. In the KAMEIDO PROJECT, we are proceeding with urban development for the future of the community while maintaining an active dialogue with local people.

- **Community-based urban development led by residents**



The KAMEIDO PROJECT is a large-scale mixed-use development project including residential, retail, and educational facilities built on the site of Sun Street Kameido, a retail facility that was loved by local people for 20 years. In the development project, the Group has focused on taking the land that local people were attached to and ensuring it can be passed down to the next generation. To this end, we have earnestly listened to the voices of local people and continued to engage in active dialogue through an urban development council from the stage of district planning.

KAMEIDO CLOCK (left)

PROUD TOWER Kameido Cross (right)



KAMECLO STAGE

- **KAMEIDO PROJECT— aiming to integrate with the local community**

KAMECLO STAGE carries on the function of Sun Street Kameido as a place for people to gather and interact. KAMECLO YOKOCHO presents an image of the good old days of downtown Tokyo and promotes gatherings by showcasing a food culture unique to the district. The KAMEIDO PROJECT offers various elements to promote interactions between people living in, working in or visiting the area and it creates new gatherings and activities.



KAMECLO YOKOCHO



- **Elementary school visiting lesson Watching over the Community**

As part of the activities for creating a town that grows together with the local community, a “Watching over the Community” lesson was given at Daini Kameido Elementary School in Koto-ku, which is adjacent to the geographical area of our business.

Note: The “Watching over the Community” project is an educational program aimed at observing the town from the point of view (hence “watching”) of different people.

An introduction to the various businesses of the Group



A detailed plan released for the Shibaura Project, a large-scale mixed-use development with a gross floor area of approx. 550,000 m²

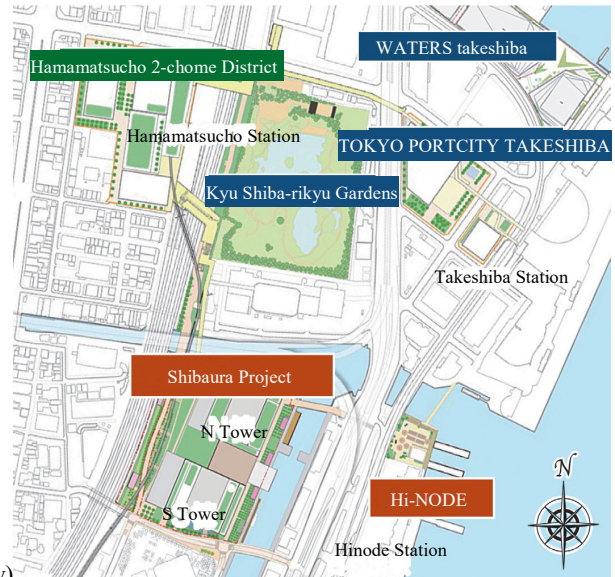
Integrated development comprising offices, hotels, retail facility, and residences will transform the landscape of the Tokyo Bay area

In May 2022, we announced the details of our plan for the Shibaura Project. This project is a reconstruction project of the Hamamatsucho Building (Minato-ku, Tokyo). Twin towers with a gross floor area of approximately 550,000 m² comprising offices, hotels, retail facility and residences are planned to be constructed (scheduled for completion: South Tower in February 2025; North Tower in FY2030/3).

The Shibaura Project proposes TOKYO WORKation, a new way of working in which each worker designs his or her own day while experiencing the sky, sea, and greenery in the urban center using the unique location of the Shibaura area facing Tokyo Bay.

The Group has decided to relocate its head office to Shibaura Project S Tower. In addition to realizing a new way of working here, we will further nurture our organizational culture.





35th-floor hotel terrace rendered image (below)



An introduction to the various businesses of the Group



A joint venture company established with the goal of sustainable participation in local businesses in the Philippines

The Group has founded Federal Land NRE Global Inc. (FNG), a joint venture in partnership with GT Capital Holdings, a large local financial group in the Philippines. In August 2022, we conducted a ceremony to commemorate its founding. Through this, we have established a stable business foundation that will allow us to engage sustainably in the real estate development business in the Philippines going forward. We aim for continuous growth of the business by leveraging our mutual strengths, namely abundant business opportunities that GT Capital Holdings possesses and the expertise that the Group amassed in real estate development.



Mandaluyong Project
(Manila, Philippines) (top left)

Cavite Project
(Manila, Philippines) (top right)

Ceremony to commemorate the
founding of FNG (bottom left)



Participating in the Rental Housing Development Business in Portland, Oregon, U.S.

In October 2022, the Group decided to take part in the Press Blocks Project, a rental housing development business in Portland, Oregon, the United States, along with Takenaka Corp., Chuo-Nittochi Group Co., Ltd., IINO Kaiun Kaisha, Ltd. as well as local firms Urban Renaissance Group and Security Properties. Portland, the largest city in Oregon State, is located in the northwest coast of the United States. It is known as a prime example of a compact city, and its reputation as a comfortable city to live in constantly draws an influx of population each year. The Press Blocks Project deals with a mixed-use development comprising a 24-floor rental housing building offering a total of 341 units and five basement floors and a 4-floor retail and office building with a four basement floors. The project is conveniently located approximately one kilometer west of Portland's central business district and one minute by foot to Providence Park station on the Light Rail.

The Group has set a target for at least 15% of overseas business to total profit in the fiscal year ending March 31, 2031 in its Mid- to Long-term Business Plan. In addition to the housing sales business in fast-growing Asian countries, we aim to expand the property sales business in Asian countries as well as advanced countries. With this project, we will participate in the U.S. market, the largest in the world, thereby expanding our property sales business.



Press Block Project
(Portland, U.S.)