



November 8, 2024

To whom it may concern:

Company: Sumitomo Realty & Development Co., Ltd.
Representative: Kojun Nishima,
Representative Director and President
Securities code: 8830 (TSE Prime Market)
Contact: Tetsuya Mogi,
Executive Officer and General Manager of
Corporate Administration Department

Announcement on the Name Change of Our Subsidiary, Sumitomo Real Estate Sales Co., Ltd.

We are pleased to announce that our wholly-owned subsidiary, Sumitomo Real Estate Sales Co., Ltd., will change its company name to "Sumitomo Fudosan Step Co., Ltd." effective April 1, 2025, as outlined below.

1. Reasons for the change

Sumitomo Real Estate Sales Co., Ltd. was established in 1975 as an entity responsible for selling Sumitomo Realty's condominiums and residential lots, and its name was derived from this role. However, since Sumitomo Realty now directly handles condominium sales and the company has transitioned into a specialized real estate brokerage, its current name no longer accurately reflects its business.

The company is currently implementing various initiatives: (1) Making a complete transition from analog advertising, which focuses on flyer inserts and direct mail based on registered information, to digital advertising; (2) introducing 'STEP Auctions,' a transparent system for finding buyers for properties; and (3) promoting thorough visualization of business operation through digital transformation to create a robust framework that leaves no room for doubt, ensuring that customer interests are safeguarded from harmful practices where real estate agents restrict property information sharing for their own benefit. Additionally, the company is engaged in structural reforms without any sacred taboos, including (4) reforming the HR and compensation systems and (5) reorganizing the brokerage office network.

As we celebrate the company's 50th anniversary next year, we have decided to incorporate the "STEP" brand, widely known as "Sumifu no Chukai STEP (Sumitomo Realty's Brokerage STEP)," into the new company name. This reflects our desire to "aim to be a company that helps our customers step up their lives through fair and transparent real estate transactions."

2. New company name (scheduled) Sumitomo Fudosan Step Co.,Ltd.

3. Date of name change April 1, 2025

4. Overview of the subject company (as of the end of March 2024)

(1) Company name	Sumitomo Real Estate Sales Co.,Ltd.
(2) Location	6-1, Nishi-shinjuku 2-chome, Shinjuku-ku, Tokyo
(3) Name and position of representative	Masumi Aoki, Representative Director and President
(4) Paid-in capital	2,970 million yen
(5) Number of employees	3,167
(6) Revenue from operations	72,308 million yen (Fiscal year ended March 31, 2024)

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