



Offering True Value as Ecosystem Engineers

Integrated Report

2024

"A Love for People A Love for the City"



mitsubishi ESTATE

“A Love for People A Love for the City”

Forever Taking On New Challenges—The Mitsubishi Estate Group

The Spirit of Mitsubishi: Three Principles

“Shoki Hoko”

所期奉公

Corporate Responsibility to Society
Strive to enrich society, both materially and spiritually, while contributing toward the preservation of the global environment.

“Shoji Komei”

処事光明

Integrity and Fairness
Maintain principles of transparency and openness, conducting business with integrity and fairness.

“Ritsugyo Boeki”

立業貿易

Global Understanding through Business
Expand business, based on an all-encompassing global perspective.



The Mission of the Mitsubishi Estate Group

We contribute to society through urban development.

By building attractive, environmentally sound communities where people can live, work, and relax with contentment, we contribute to the creation of a truly meaningful society.

The Mitsubishi Estate Group Code of Corporate Conduct

In order to carry out the Group's Mission, we pledge to observe the following Code of Conduct:

1

We will act with integrity.

We will base our conduct on laws and ethics and always reflect with humility upon our behavior, valuing our communication with society and placing priority in our corporate activities on earning trust through fairness and transparency.

2

We will strive to earn the trust of our clients.

We will approach all objectives from our clients' point of view, providing safe and reliable products and services, and make information available as appropriate.

3

We will strive to create a vibrant workplace.

While aiming at personal growth, we will respect the human rights and diversity of opinions of others and increase our creativity and professionalism, while displaying our collective strengths as a team.

For details on the Mitsubishi Estate Group Guidelines for Conduct:

<https://www.mec.co.jp/en/company/charter/>

(Formulated December 1, 1997; revised on August 1, 2002, January 1, 2006, and April 1, 2018)

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A Word about Integrated Report 2024

We adopted this integrated report format starting from FY2018, having published annual reports through to FY2017. With this integrated report, we have expanded coverage of non-financial information, centering on environmental, social, and governance (ESG) topics, compared with prior annual reports. In doing so, we aim to increase readers' awareness of our efforts to raise the corporate value of the Mitsubishi Estate Group from a medium- to long-term perspective. We hope that this report promotes a deeper understanding of the Group among all of our stakeholders, including shareholders and investors.

Definition of Term Covered

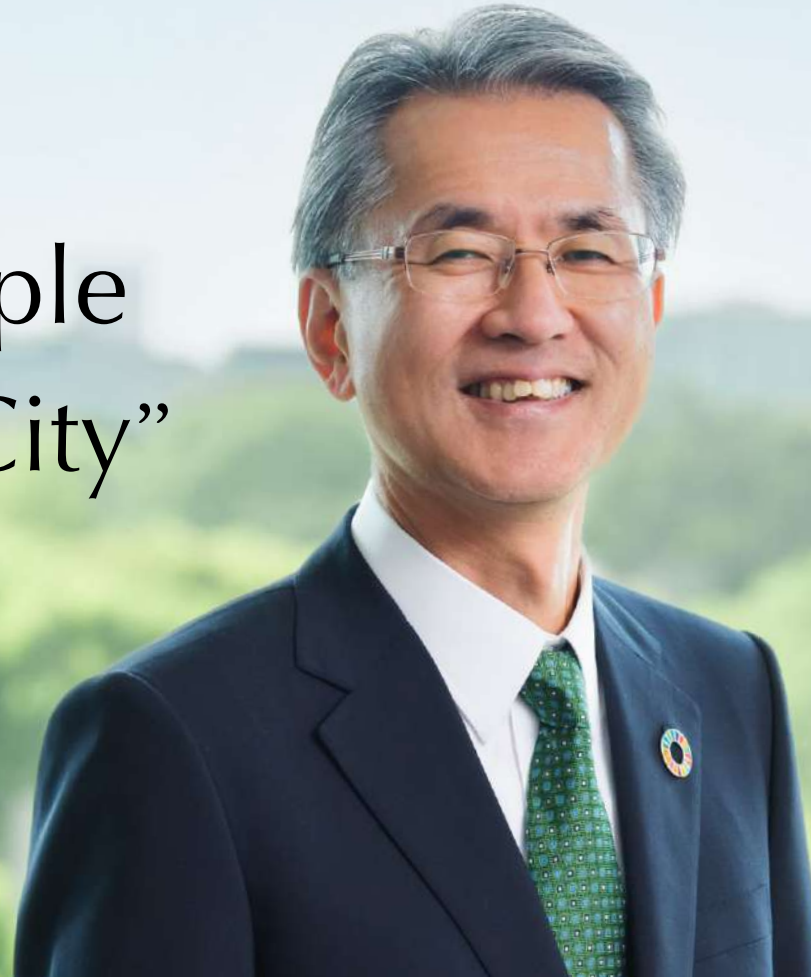
"FY2023" refers to the Group's fiscal year ended March 31, 2024, and other fiscal years are referred to in a corresponding manner.

Caution Concerning Forward-Looking Statements

This integrated report contains forward-looking statements concerning Mitsubishi Estate Co., Ltd., and its future strategies and earnings outlook, including forecasts, plans, and decisions based on information available at the time of publication. As with any forecast, plan, or decision, forward-looking statements are inherently susceptible to potential risks, uncertainties, and assumptions. The Company's actual results may therefore vary materially from those expressed or implied in its forward-looking statements.

CEO Message

“A Love for People
A Love for the City”



**Continuously Taking On Challenges as Ecosystem Engineers to
Build Sustainable Business Models and Contribute to Society through
Urban Development**

Atsushi Nakajima

President & Chief Executive Officer
Mitsubishi Estate Co., Ltd.

CEO Message

Leading the Management of the Mitsubishi Estate Group with Unwavering Commitment

I am President & Chief Executive Officer (CEO) Atsushi Nakajima of Mitsubishi Estate, and I assumed this role a year ago. At the beginning of my message in last year's integrated report, I referred to the saying, "the journey of a thousand miles begins with a single step," and stated that taking that first step is crucial to achieving an ambitious goal.



As my first step in my role to lead the management of Mitsubishi Estate, I engaged in communication with internal and external stakeholders, including shareholders, to examine the future direction of the Mitsubishi Estate Group in its efforts to improve its corporate value. In May 2024, the Group unveiled Long-Term Management Plan 2030 Review. While the targets for the efficiency indicators of return on assets (ROA), return on equity (ROE), and earnings per share (EPS) remained unchanged under Long-Term Management Plan 2030, the review took into account changes in the business environment and the progress of various businesses to revise the Group's approach toward achieving the plan's targets. This enhanced the visibility of the plan.

Following the recategorization and downgrading of the COVID-19 pandemic to a Category V infectious disease, life returned to near normalcy in the previous fiscal year. This was a welcome change from over three years of restrictions on going out. The business environment for retail properties and hotels has seen a positive shift, supported by a rebound in domestic consumption and a sharp rise in inbound tourism. On the other hand, there is a growing sense of uncertainty in global affairs, including the ongoing crisis in Ukraine and the increasingly desperate situation between Palestine and Israel. In Europe and the United States, factors including overheating inflation and persistently high interest rates are affecting our businesses to a certain degree. For example, the escalation of construction costs due to rising material prices has become a significant challenge for the real estate industry. Since FY2023, despite exorbitant construction costs coupled with labor shortages, making it increasingly challenging to promote business in Japan, the Group has commenced construction of Torch Tower, part of the TOKYO TORCH project, the Akasaka 2•6-chome Development Project, and the Tenjin 1-7 Project. Despite the impact of escalating construction costs, the steady start of each project through various measures represents a significant step toward the achievement of Long-Term Management Plan 2030.

While a number of changes are expected to continue, the Group will continue to offer true value by using its originality and ingenuity to drive growth and increase both social and shareholder value. I will continue to oversee the Group's management with the utmost dedication and commitment.

CEO Message

Aiming to Earn Recognition Globally as the World's Foremost Real Estate Business Group

Mitsubishi Estate develops its businesses by offering real estate and services with true value. This is based on the idea that offering something of value will contribute to ongoing economic activities for both the people of today and future generations.

With this in mind, I believe that the Group and each of its employees must be *Ecosystem Engineers*. The Group adopted “Be the Ecosystem Engineers” as the title of its vision statement in Mitsubishi Estate Group Sustainability Vision 2050. The idea behind this title serves as a helpful approach for increasing both social and shareholder value. Ecosystem Engineers are companies and people (engineers) providing spaces and infrastructure (ecosystems) that continuously facilitate the establishment of cooperative economic, environmental, and social relationships. As Ecosystem Engineers, the Group and its employees lead greater society and the industry with the aim of earning recognition globally as the world's foremost real estate business group.

The Mitsubishi Estate Group has been at the forefront of transforming Marunouchi from fields into a highly attractive area by offering value focused on the future. The Group has led the development of Marunouchi, evolving it into an enduringly attractive area by fostering collaborative relationships with numerous partner companies, government bodies, and other key players.

Today the Group's businesses extend into a variety of domains, including the International Business. While maintaining ongoing efforts will become a major challenge for the Group, I am convinced that its businesses will expand and become more sustainable by earning the understanding of partners through cooperation and sharing its ambitions with them.

In my management duties, I am keen to focus strongly on driving the Mitsubishi Estate Group's earnings power, a core competence. In order to ensure the long-term sustainability of the ecosystem, it is essential to generate returns that are commensurate with the value provided. Currently, revenue from assets

accounts for a significant portion of the Group's profits. At the same time, the Group also benefits from a range of strengths and expertise gained from its extensive experience in real estate development, property management, asset management, and brokerage.

Reaffirming these strengths, the Group will focus further on non-asset-based income streams, such as fee income, through the provision of specialist expertise. Specifically, we will return to the basics of business in terms of development, sales, property management, asset management, and other skills and capabilities, to fully increase individual and organizational strengths. I am confident that this will enable the Group to offer true value as Ecosystem Engineers, thereby improving its corporate value.

Long-Term Management Plan 2030 Review (Shareholder Return Policy)

Adopting a Stable Shareholder Return Policy Owing to a Favorable Profit Growth Outlook

Looking at Long-Term Management Plan 2030 Review, I would first like to discuss shareholder returns.

In terms of dividends, the outlook for future improvements in business performance and stable leasing cash flow has led to the introduction of a progressive dividend policy. This policy involves increasing the dividend by ¥3 per share every year, in principle, until FY2030.

Regarding business performance outlook, the Group anticipates achieving consistent growth driven by factors including its accumulation of capital-recycling assets in Japan and overseas. Furthermore, the Company anticipates additional growth in leasing cash flow, reflecting the completion of 8 Bishopsgate (London) last year and the impending completion of Torch Tower, along with the stable cash flows from leasing buildings in Marunouchi and Manhattan, New York. Going forward, the Group will commence the divestment phase for projects

CEO Message

amassed in Japan and overseas. We expect capital gains on these projects to fluctuate to a certain degree from year to year, depending on market conditions and other factors. We will seek to maximize profits by carefully analyzing optimal times for buying and selling. To this end, while acknowledging that operating profit and net income will vary from year to year, our objective is to both maximize profit when market opportunities arise and provide stable shareholder returns by outlining that dividends will increase progressively with the upward trend in business performance and stable leasing cash flows.

Next, I will discuss share buybacks. Although we have conducted share buybacks flexibly and dynamically and provided shareholder returns on the largest scale among our peers, feedback from shareholders has suggested that our buyback efforts are volatile and lack predictability, making them difficult to assess positively.

In light of this feedback, the review presented a policy of continuous and flexible share buybacks. Specifically, we anticipate conducting share buybacks of ¥50.0 billion in FY2024, with buybacks on a similar scale in FY2025 and FY2026. This policy is designed to enhance predictability for shareholders. We will also examine the possibility of conducting additional buybacks in response to market conditions, based on our share price and cash flow performances.

Long-Term Management Plan 2030 Review (Business Strategies)

Achieving Continuous Growth by Reaffirming and Refining the Group's Strengths

Turning to business strategies, Mitsubishi Estate has reorganized its businesses in Japan, separating the Marunouchi business into its own segment from the previous Commercial Property Business.



The Mitsubishi Estate Group's Marunouchi business began in 1890 when Yanosuke Iwasaki, the president of Mitsubishi Company, purchased Marunouchi land at the request of the Meiji government of Japan. Based on our unwavering commitment to modernizing Japan, we spent over 130 years developing the Marunouchi area into a world-leading business center. This has involved navigating various events along the way, including Japan's period of rapid economic growth and the collapse of the country's bubble economy, while remaining at the forefront of the times.

I believe that Marunouchi must remain ahead of the times. Marunouchi is not only a leading business area in Japan but also a multi-faceted place where people can work comfortably and connections can be developed. At times, it is also a place for relaxing and celebrating special occasions. The source of Marunouchi's outstanding appeal lies in all these facets.

CEO Message

Mitsubishi Estate will reaffirm the approach and appeal of its urban development efforts to date. It will examine what a next-generation area requires and seek to improve profitability in Marunouchi by developing it into an even more appealing area.

Despite discussion during the COVID-19 pandemic that offices had become obsolete, the pandemic ultimately reaffirmed their importance. In general, companies previously saw expenditure on offices as a cost. However, with a growing number of companies seeking better offices to improve employee satisfaction and promote recruitment, offices have been repositioned as an investment. In an external survey, the Marunouchi area was chosen as the place where people are most likely to work due to its convenient access to transportation, concentration of companies, and other advantages. We will ensure that Marunouchi continues to grow and become an office area that remains the preferred choice, continuing to further enhance its appeal in accordance with the changing times.

Meanwhile, seeds that were planted for projects in Japan and overseas are about to come to fruition. In FY2024, joint venture properties that leveraged the Group's know-how are scheduled for completion and opening, including the partial opening of GRAND GREEN OSAKA. In joint ventures, the Group secures fee income that is not dependent on assets by utilizing its diverse know-how and human capital—such as in project management, leasing management, architectural design and engineering, property management, and asset management—to generate highly efficient profits.

In the International Business, we aim to achieve the target for operating profit of ¥90.0 billion, which we established under the long-term management plan, ahead of schedule, through the selective investments we have amassed thus far, depending on market circumstances. Our focus on developed countries provides us with excellent business opportunities, including in the United States, where we have a long track record, and in Australia, where we have expanded our business through collaborations with local partners in recent years. We will continue to make growth investments proactively, with the goal of increasing profits by selling properties at the optimum times.

Addressing Social Issues through Business Activities, Driven by Our Diverse Human Resources

In May 2024, Mitsubishi Estate revised its key themes related to sustainability. The Group is committed to responsible business promotion with an eye to future generations 50 or 100 years from now. Mindful that such business promotion is the best way for it to develop continuously into the future and return value to its stakeholders on an ongoing basis, the Group adopted four key themes in relation to urban development, the global environment, respect for people, and value creation.

While these four themes are closely interrelated, and each one is a key theme, ultimately, I believe business is about people. Human resources, our most valuable asset, play the leading role in offering value to society. I call upon the Group's employees—its human resources—to be Change Makers and Professionals. Possessing the spirit to take on challenges without fearing change or being bound by convention, Change Makers are capable of building businesses while drawing in others and gaining the cooperation of external parties. As the term implies, Professionals have specialist expertise. By promoting our business through Professionals with a variety of specialist expertise and the spirit to take on challenges, while drawing in others, we can offer new value that goes beyond conventional frameworks. It is my belief that by consistently pursuing these efforts, the entire Group can become Ecosystem Engineers, enabling it to offer true value continuously.

CEO Message

To Our Stakeholders

I believe that maintaining dialogue with stakeholders is of the utmost importance. In an environment where people hold disparate standpoints and approaches, doggedly maintaining careful communication is imperative for understanding the views of others and ensuring that others understand your own views.

Particularly in a climate of ongoing uncertainty in the external environment due to various factors, I will strive to bridge any gaps between our approach and that of our shareholders and investors on how best to achieve our targets, through communication or, if necessary, examining the possibility of revising our policies. I will pursue corporate management that promotes a deep understanding of the Group's businesses and creates fans of the Group through ongoing engagement in open-minded dialogue with a variety of stakeholders.

The Mitsubishi Estate Group uses the catchphrase, "To the Future with Mitsubishi Estate," which incorporates a message emphasizing the importance of being challenge- and value creation-oriented and using these traits to create true value, hope, and inspiration. At the core of my management philosophy is a spirit of embracing challenges and creating true value. Carefully considering what is true value for stakeholders, I am driven to push boundaries and take on various challenges. With every employee continuing to take on challenges, the Group will work together to achieve the long-term management plan and increase its corporate value continuously across its global business portfolio. We appreciate your continued support for our endeavors. Together, let us forge a path to the future with Mitsubishi Estate.



Atsushi Nakajima
President & Chief Executive Officer
Mitsubishi Estate Co., Ltd.



Value Creation Story

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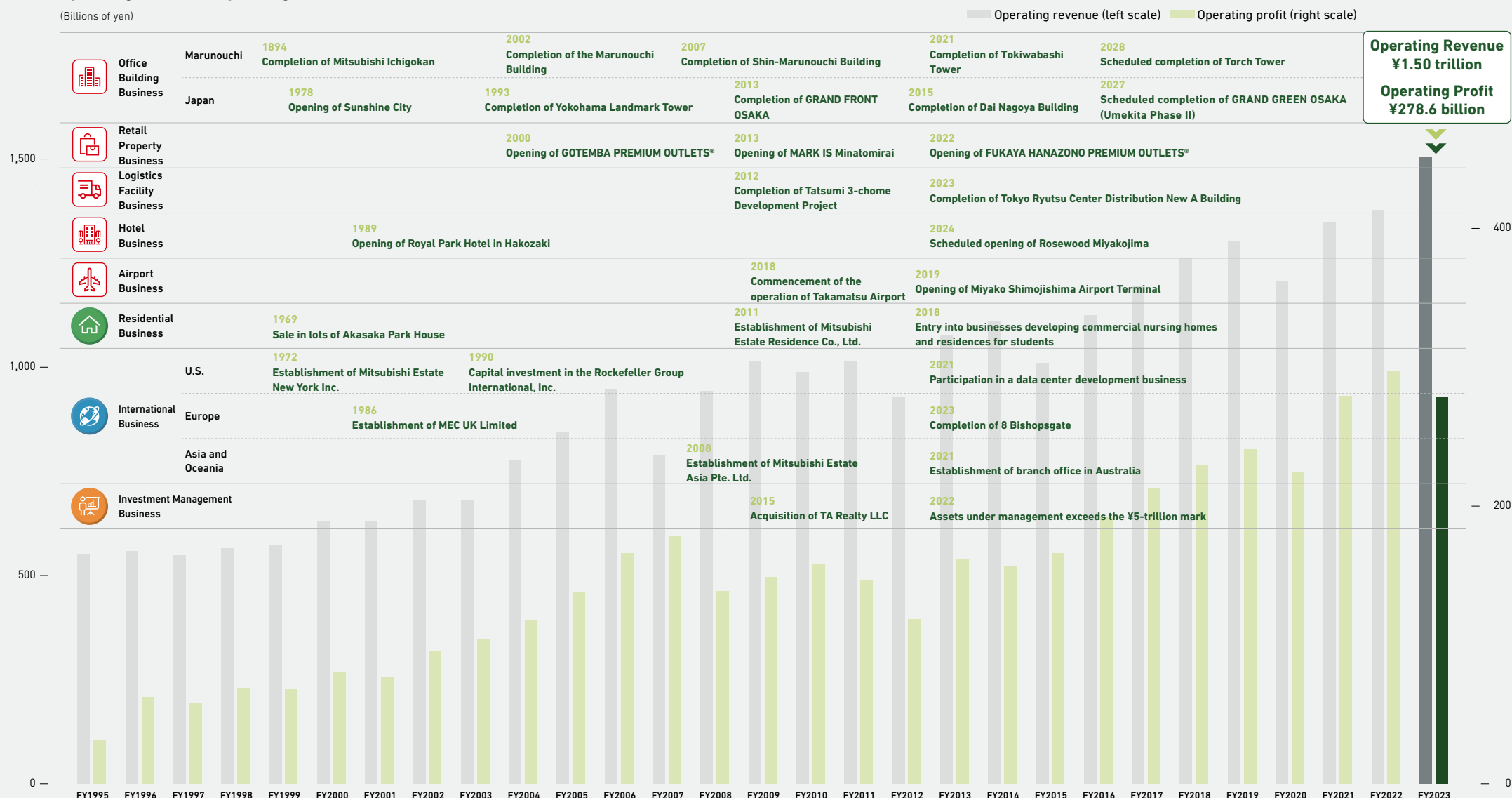
History of Value Creation

Value Creation Story

The Mitsubishi Estate Group has expanded its business activities into various domains by utilizing its unique expertise and know-how amassed through its long track record of real estate development. The Group has continuously taken on challenges in anticipation of changes in its operating environment and the coming era, such as participating in new asset types and expanding into overseas markets, while further refining its strengths, centered on office building development and property management.

Operating Revenue / Operating Profit

(Billions of yen)



History of Value Creation

Value Creation Story

Our Long-Term Perspective and Forward-Looking DNA

» *Since 1894*

Transforming Mitsubishihahara into a World-Leading Business Center

Development of Japan's Full-Fledged Office Building

In 1890, when Yanosuke Iwasaki purchased Marunouchi land from the Meiji government of Japan, the area was an expanse of flat, grassy fields known as Mitsubishihahara, or Mitsubishi Fields. It was there that Mitsubishi Estate developed Mitsubishi Ichigokan, Japan's first modern office building. Japan's era of high economic growth saw the completion of several office buildings and the area's expansion into a world-leading business center. Today, the entire area continues its transformation into a neighborhood with an abundance of attractions, extending beyond business to include retail facilities, hotels, event venues, and disaster preparedness centers. Using Marunouchi, an area of approximately 120 hectares in its entirety, Mitsubishi Estate continues to evolve urban development, anticipating ever-changing societal demand and customer needs.



The Mitsubishi Estate Group has expanded its business activities into various fields by leveraging the unique knowledge, expertise, and relationships it has amassed through its long years of real estate development and property management. Today, the Group continues to take on challenges in anticipation of changes in its operating environment and the coming era.



Deploying a Long-Term Perspective Cultivated through the Development of Marunouchi in Other Areas

Development of Minato Mirai 21, a Large-Scale Area Project

In the 1980s, Mitsubishi Estate took part in the Minato Mirai 21 urban development project as the largest private-sector landowner. The year 1993 saw the completion of Yokohama Landmark Tower (296 m), the symbol of Minato Mirai. Based on the concept of a bustling 24-hour city, the tower attracted a lot of attention as Japan's first vertically integrated building, with a shopping mall, offices, and hotels from top to bottom. It remains a symbol of Yokohama, more than 30 years after its completion. Meanwhile, Mitsubishi Estate continues to enhance the attractiveness of the Minato Mirai district through its involvement in area management, as well as through the development of office buildings and retail facilities.

» *1993*

History of Value Creation

Value Creation Story

Our Long-Term Perspective and Forward-Looking DNA

» 2000

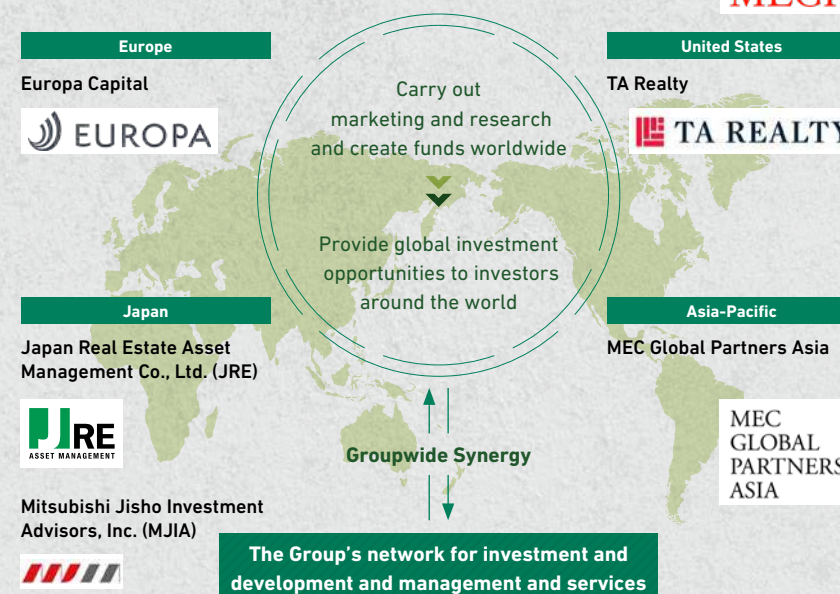
Establishing Outlet Malls as Part of Japanese Culture

Expansion of U.S.-Style Outlet Malls throughout Japan

Beginning with the opening of GOTEMBA PREMIUM OUTLETS® in 2000, Mitsubishi Estate introduced the then-unfamiliar culture of outlet malls, originating in the United States, to Japan. Today, it operates 10 outlet malls nationwide. Incorporating leisure elements into shopping, the malls offer experiential value new to shopping, allowing shoppers to escape from everyday life. Over 20 years on from the opening of the first outlet mall, PREMIUM OUTLETS® have taken root in Japan, and the total annual sales of the 10 facilities have grown to more than ¥400.0 billion. GOTEMBA PREMIUM OUTLETS®, the flagship outlet mall in the series, continues to evolve in various ways, including attracting a hotel to adjacent land and offering helicopter excursion experiences.



Mitsubishi Estate Global Partners



Entering into the Investment Management Business

Pioneering Entry into the J-REIT Market

In 2001, Japan Real Estate Investment Corporation (JRE), of which Mitsubishi Estate is the main sponsor, became the first J-REIT to go public. (Nippon Building Fund Inc. went public at the same time.) With an emphasis on prime assets developed by Mitsubishi Estate, its sponsor, JRE broadens the range of real estate investment to include institutional and individual investors in the form of small-lot real estate investments, conducting highly profitable and stable asset management.

Mitsubishi Estate promotes its Investment Management Business globally, acquiring U.S.-based TA Realty LLC in 2015. With a global platform spanning Japan, the United States, Europe, and Asia, the business's global assets under management (AuM) have increased to ¥5.7 trillion (as of FY2023 year-end).

» 2001

History of Value Creation

Value Creation Story

Our Long-Term Perspective and Forward-Looking DNA

» 2016

Expanding Our Presence through a Nimble, Market-Oriented Approach

Entry into Real Estate Development in Australia

Since entering the real estate development business in Australia in 2016, Mitsubishi Estate has rapidly expanded its business there, with development investment to date exceeding ¥140.0 billion. In addition to offices, hotels, condominiums, and rental apartments (build-to-rent), the Company is involved in the development of a variety of asset types, including Land Lease Community and Master Plan Community. Earning recognition for its transaction execution and project delivery capabilities through the accumulation of developments and joint ventures in Australia, Mitsubishi Estate has established a firm position as the preferred Japanese developer among market leaders in various sectors in the country. The Company's foresight and pioneering spirit are both bearing fruit, enabling it to gain a significant first-mover advantage.



Developing Projects in the Center of London for Nearly 40 Years

Completion of 8 Bishopsgate, a High-Rise Office Building

Since establishing a local subsidiary in 1986, Mitsubishi Estate has developed large-scale office buildings consistently in the center of London for nearly 40 years. These include Paternoster Square, Central Saint Giles, and 8 Finsbury Circus. In 2023, it completed the construction of 8 Bishopsgate (wholly owned by Mitsubishi Estate), a high-rise office building in the centrally located City of London. The Company has built solid relationships of trust with industry figures and government agencies by gaining a thorough understanding of the market through its long development track record and by accumulating development expertise. It continues to plan several new large-scale developments.

» 2023

History of Value Creation

Value Creation Story

Note: Figures as of FY2023

Carefully Selected and Abundant Real Estate Asset Touchpoints

Natural Capital and Manufactured Capital

The Mitsubishi Estate Group possesses a market-resilient asset portfolio diversified across a variety of different areas and assets.



Commercial Property Business

Number of Office Buildings under Management	210
Number of Hotels under Operation	23
Retail Properties	23 (including 10 outlet malls)
Logistics Facilities (Total Number of Developed Facilities)	23
Number of Airports Operated by Airport Business	10



Residential Business

Number of Condominiums Sold a Year	2,271
Number of Condominiums under Management	349,446



International Business

Number of Overseas Offices	20
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Investment Management Business

Assets under Management	Approx. ¥5.7 trillion
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Relationships and Partnerships Founded on Trust

Social Capital

The relationships of trust built up over the years with customers and the long-lasting relationships formed with business partners and subcontractors are among the Mitsubishi Estate Group's key strengths. We also proactively support and collaborate with start-up companies.

Number of Tenants (Nationwide, All Purposes)	3,354 companies
Number of Office Workers in Marunouchi	Approx. 350,000
Number of Members Eligible to Join the Residence Club	Approx. 680,000 households

Number of Start-Ups in Support Hubs (Marunouchi)	192
Amount of Investment in Start-Ups (Commitment Basis)	Approx. ¥36.4 billion

Human Resource Strategy to Maximize Value Creation

Human Capital

The Mitsubishi Estate Group aims to maximize its value creation as an organization through human resources who demonstrate the competencies of Professionals, who create new value using their specialist expertise, and Change Makers, who spur innovation by augmenting each other's strengths through collaborations, while possessing the five traits that the Group requires (please refer to the Human Capital section starting on page 72).

Number of Group Employees	11,045	Proportion of Women among New-Graduate Hires	43.8%
Operating Revenue per Employee	¥136 million	Voluntary Turnover Rate	0.6%



Value Creation Model

Value Creation Story

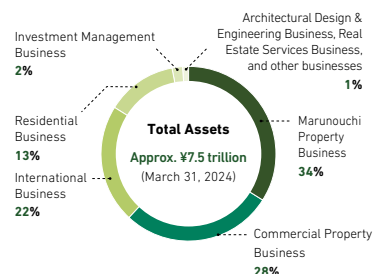
Inputs (Strengths)

Human Capital and Intellectual Capital Innovation DNA

- Long-term perspective on urban development reflected in the development of Marunouchi
- Foresight to constantly stay ahead of the times and the spirit to take on challenges
- The ability to improve the value of urban areas by leveraging our extensive business relationships

Natural Capital and Manufactured Capital

Carefully Selected and Abundant Real Estate Asset Touchpoints



Social Capital

Relationships and Partnerships Founded on Trust

- Relationships of trust built up with customers and solid relationships with business partners and subcontractors

Number of Tenants (Nationwide, All Purposes)

3,354 companies

Number of Office Workers in Marunouchi

Approx. **350,000**

Business Model / Outputs (Results)

Responsibility to the next generation

Continue to operate a responsible business that we can proudly pass on to the next generation as a legacy to the future

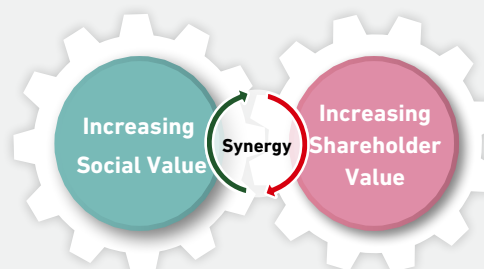
Responsibility to the Earth

Continue to maintain the health of the global environment for the sustainability of the social and business environment

Responsibility as a leading company

Continue to be a company that is valued and needed by customers, local communities, and employees

Be the Ecosystem Engineers



Return to basics

- Enhance earnings power (a core competence), the foundational strength of a real estate business that can adapt to a changing environment
- Ensure asset management in a broad sense

Creating a truly meaningful society through urban development

Continue providing social infrastructure for the next generation

Four key themes aimed at mutual sustainability of the Group and society

- Urban development and services**
Pursue tangible and intangible urban development for the next generation
- The global environment**
Maintain commitment to reducing environmental impact
- Respect for people**
Consider people, empathize with people, protect people
- Value creation**
Create and circulate new value

Transform into a Highly Efficient Business Portfolio Resilient to Changes in Market Conditions

Domestic Asset Business

Leverage Existing Strengths



International Asset Business

Grow International Business



Non-Asset Business

Adapt to a Changing Future



Corporate Foundations Underpinning Our Businesses

Corporate Governance

Financial Foundations: Financial Capital

Sustainable Corporate Growth (Improving Corporate Value)

Outcomes

The Mission of the Mitsubishi Estate Group

We contribute to society through urban development.

Mitsubishi Estate will continuously offer value to its shareholders, society, and all other stakeholders by improving its corporate value sustainably through urban development.

Increasing shareholder value

- Realization of a highly efficient portfolio resilient to changes in market conditions
- Pursuit of efficiency expected by equity markets

Long-Term Management Plan 2030 KPI Targets

ROA **5%**
ROE **10%**
EPS **¥200**

Increasing social value

2030 Targets

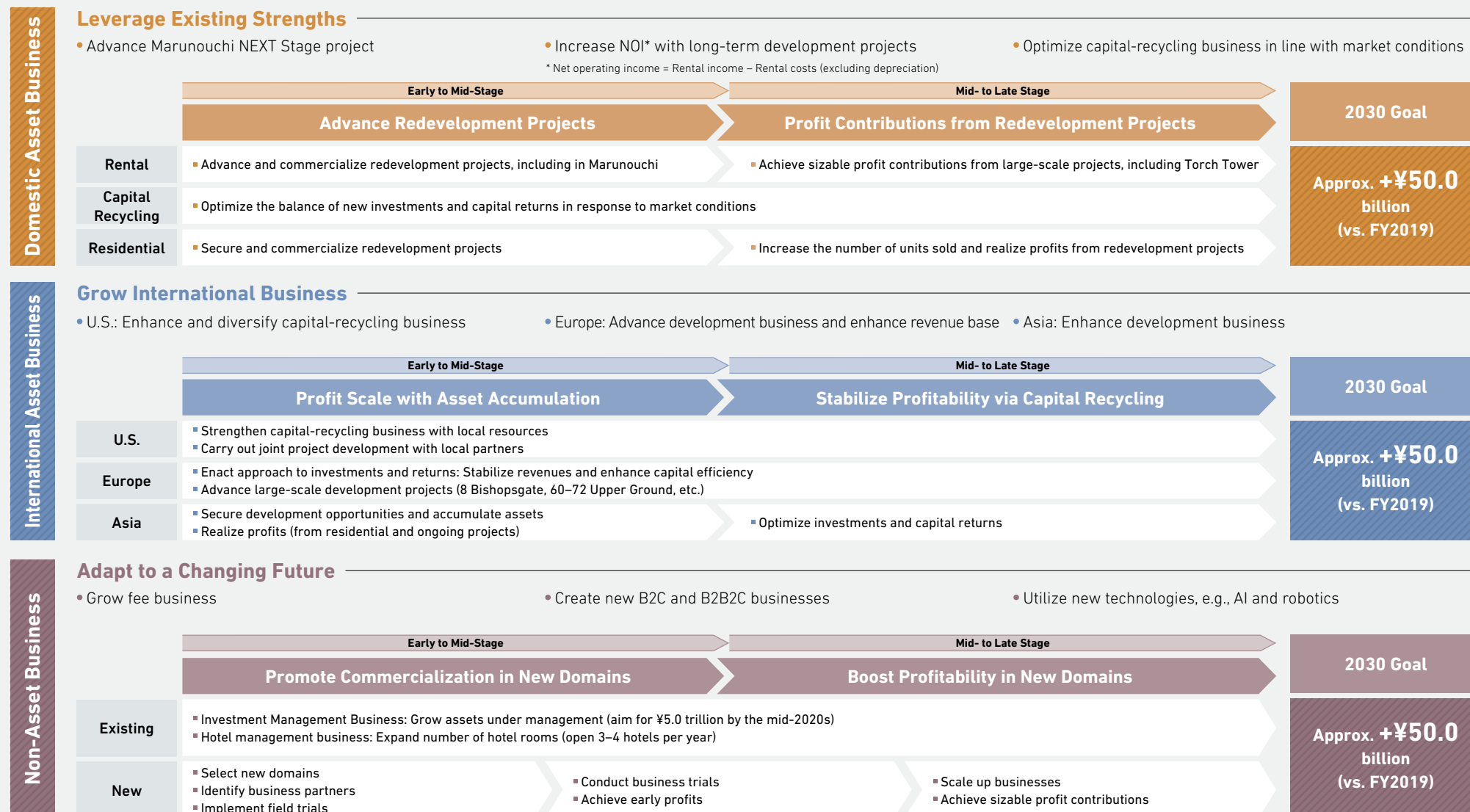
- "Urban areas of choice" that are valued by all generations and develop organically
- Realization of sustainable urban areas and global environment
- A society in which diverse people can work and live happily
- Anticipating changing times and fostering affluence and convenience

Long-Term Management Plan 2030

Value Creation Story

Strategies for Increasing Shareholder Value: Growth Strategies and Targets







Leveraging our long-term perspective on urban development and forward-looking DNA, in addition to our extensive user reach and abundant real estate asset touchpoints, strengths of the Group, we will seek to realize growth in the three domains of our domestic asset business, international asset business, and non-asset business.



Long-Term Management Plan 2030

Value Creation Story

Overview of Business Segments

	Business Name	Business Details	Overview	Domestic Asset	International Asset	Non-Asset
 Commercial Property Business	 Office Building Business	Development and Leasing Business Operation and Management Business	Engages in the development, leasing, and property management of office buildings in major Japanese cities			
	 Retail Property Business / Outlet Mall Business		Develops and operates retail properties and PREMIUM OUTLETS®, which boast top-class customer-drawing power, nationwide, mainly in the major metropolitan areas			
	 Logistics Facility Business		Develops, leases, operates, and manages logistics facilities, centered on the Logicross series			
	 Hotel Business	Development Business Management Business	Develops hotels in a wide range of categories and conducts a business that operates hotels under the Royal Park Hotels brand			
	 Airport Business		Contributes to regional development through involvement in the operation of 10 airports in Japan			
 Marunouchi Property Business	Marunouchi Property Business	Development and Leasing Operation and Management	Promotes development, leasing, operation, and management focused on office buildings in the Otemachi, Marunouchi, and Yurakucho areas Maximizes profits through area-wide development and management			
 Residential Business	Residential Business	Condominium Sale and Leasing Business Operation and Management and Brokerage Businesses	Offers brokerage, management, and other services, in addition to operating a residential condominium business under “The Parkhouse” brand and a rental apartment business under “The Parkhabio” brand			
 International Business	International Business		Undertakes office building development and leasing businesses mainly in the United States and the United Kingdom, as well as projects in various cities in Asia and Oceania			
 Investment Management Business	Investment Management Business		Offers asset management services for investors in Japan, the United States, Europe, and Asia			
 Architectural Design & Engineering Business	Architectural Design & Engineering Business		Mitsubishi Jisho Design Inc. undertakes architectural design and engineering services for construction and civil engineering works			
 Real Estate Services Business	Real Estate Services Business		Mitsubishi Real Estate Services Co., Ltd. conducts real estate brokerage, condominium and office building leasing management support, and operates a parking-lot management business			
 New and Other Businesses	New and Other Businesses		Innovates business models using digital technology and promotes open innovation			

Long-Term Management Plan 2030

Value Creation Story

Improvement of Earnings Power to Increase Social and Shareholder Value

The Mitsubishi Estate Group will accelerate its strategies for increasing social and shareholder value to realize its mission of contributing to society through urban development by capitalizing on the Group's strengths in each of its businesses to improve earnings power.

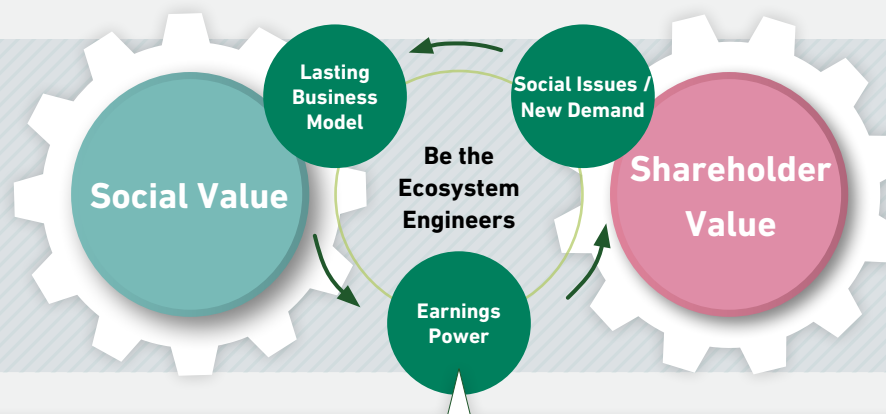
Creation of a Truly Meaningful Society through Urban Development

Aiming to Increase Social and Shareholder Value by Maintaining Cycle as Ecosystem Engineers

2030 Targets

Four Key Themes

- Pursue tangible and intangible urban development for the next generation
- Maintain commitment to reducing environmental impact
- Consider people, empathize with people, protect people
- Create and circulate new value



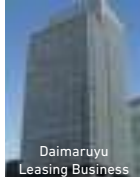

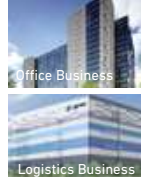
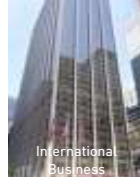

2030 Goals

ROA	ROE	EPS
5%	10%	¥200

Social Issues / New Demand

Climate Change / GHG Emissions	Business Costs	Low Birthrate and Aging Population
Maintenance and Enhancement of Urban Functions	Innovation	Lifestyles etc.

Existing Businesses




Otemachi, Marunouchi, and Yurakucho (Daimaruyu)	Residential	Capital Recycling	Overseas Assets	Fee Business
				
Daimaruyu Leasing Business	Condominium Business	Office Business	Logistics Business	International Business

Earnings Power in Existing Businesses

Further refine existing businesses

Return to the basics of business in terms of sales, development, and negotiation capabilities. Offer new value and take on challenges continuously, even in existing businesses

New Businesses

New Assets		
		
Arena Business	Data Center Business	Hilton Okinawa Miyako Island Resort

Earnings Power in New Businesses

Take on new challenges for future generations

Develop further sources of revenue, primarily in business areas adjacent to existing businesses. Ensure the sustainability of businesses through steady growth

Marunouchi's Past, Present, and Future

Value Creation Story

Development of Marunouchi for More Than 130 Years

The Mitsubishi Estate Group has overseen the development of the Marunouchi area for more than 130 years, amassing unique knowledge and expertise in urban development while evolving the area into Japan's preeminent business center. Today, we are actively promoting Marunouchi NEXT Stage with the aim of establishing Marunouchi as a "co-creation platform for innovation through companies, employees, and visitors."

1890 Starting from Scratch

Purchase of Marunouchi land

In 1890, Yanosuke Iwasaki, the first president of Mitsubishi Company, purchased Marunouchi land at the request of the Meiji government of Japan. The area, which was an expanse of flat, grassy fields, became known as Mitsubishiyahara, or Mitsubishi Fields.



1890s First Phase of Development

Evolution into a full-scale business center

The construction of the area's first modern office building, Mitsubishi Ichigokan, was completed in 1894. Thereafter, three-story redbrick office buildings began springing up, resulting in a townscape reminiscent of London's business center, which led to the area becoming known as the "London Block."



1960s Second Phase of Development

Rising demand for office space due to rapid economic growth

As Japan entered an era of high economic growth, demand for office space rose sharply. To address this demand, Mitsubishi Estate began rebuilding the area with large-scale office buildings to provide an abundant supply of large-capacity office space under the Marunouchi remodeling plan of 1959.



1995–2019 Third Phase of Development

Strengthening of the international competitiveness of Marunouchi

Following the announcement of the reconstruction of the former Marunouchi Building in 1995, the Company transformed the Marunouchi area—which had up until then been purely a business district—into a space with a vibrant and bustling atmosphere, based on the concept of creating the world's most interaction-inspiring neighborhood.

Aiming to make that concept broader and more comprehensive, we expanded our urban development efforts to Otemachi and Yurakucho from 2008, in order to strengthen the international competitiveness of Marunouchi by establishing a financial business center and a greater infrastructure. Furthermore, we worked to give the area a fresh appeal based on a new sense of values by adding new functionality, such as the development of cultural and artistic functions, including a museum, and the promotion of environment-friendly initiatives.



2020– Marunouchi NEXT Stage

Creation of new value

Positioning urban development from 2020 onward as part of Marunouchi NEXT Stage, we will promote urban development that generates improvements in people's quality of life and which spurs the discovery of and solutions to social issues through the emergence of innovation and strengthening of our digital foundations. Through the promotion of such urban development and area management, we aim to transform Marunouchi into a "co-creation platform for innovation through companies, employees, and visitors."

Under Marunouchi NEXT Stage, we will redevelop the Marunouchi area by investing between approximately ¥600.0 billion and ¥700.0 billion (our share of the total investment) by 2030 in reconstruction projects and area management centered on Tokiwabashi and Yurakucho.

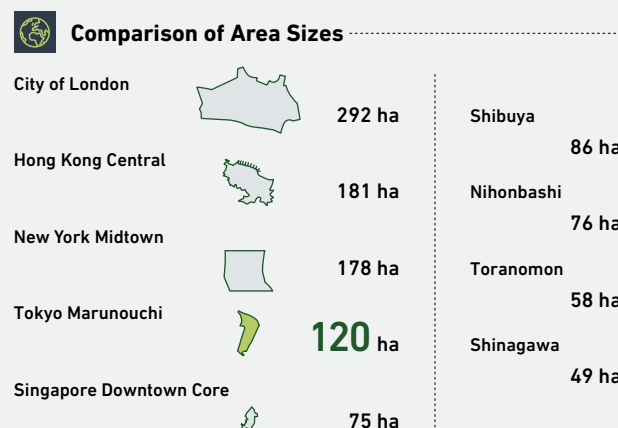


Photo by Kawasumi and Kenji Kobayashi Photo Studio

Marunouchi's Past, Present, and Future

Value Creation Story

Marunouchi: Continuously Evolving with the Times*1



Number of Companies

Approx. **5,000***2

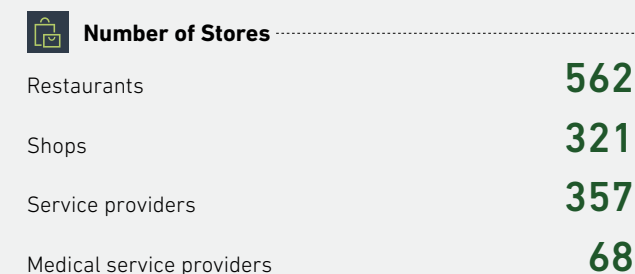
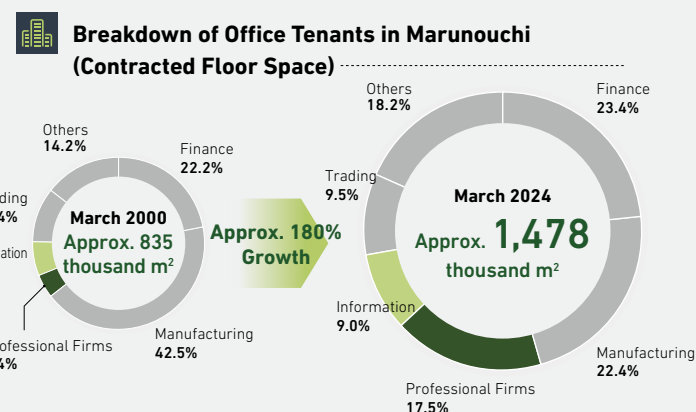
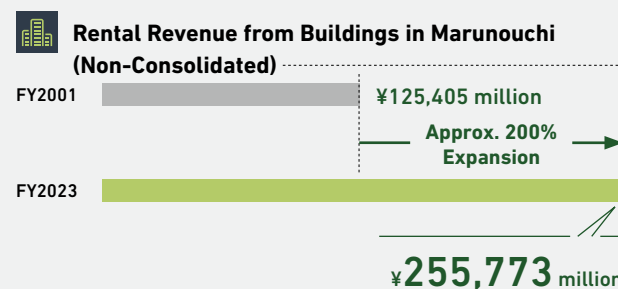
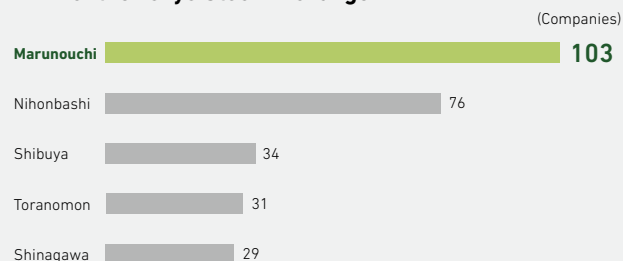
Number of Office Workers

Approx. **350,000***2

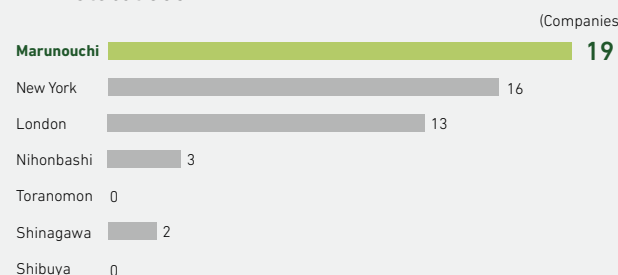
Railway Lines Servicing the Area

13 stations, **28** lines*3

Number of Companies Listed on the Prime Market of the Tokyo Stock Exchange*4



Number of Companies Listed on Fortune Global 500*5



Number of Environment-Friendly Buildings

DBJ Green Building-Certified Buildings **24**

Buildings Using Renewable Energy **35**

OTEMACHI FINANCIAL CITY
GRAND CUBE



*1 Source: Mitsubishi Estate Co., Ltd.

*2 Calculated by The Council for Area Development and Management of Otemachi, Marunouchi, and Yurakucho based on the 2021 Economic Census for Business Activity

*3 Includes the same station sometimes servicing multiple lines

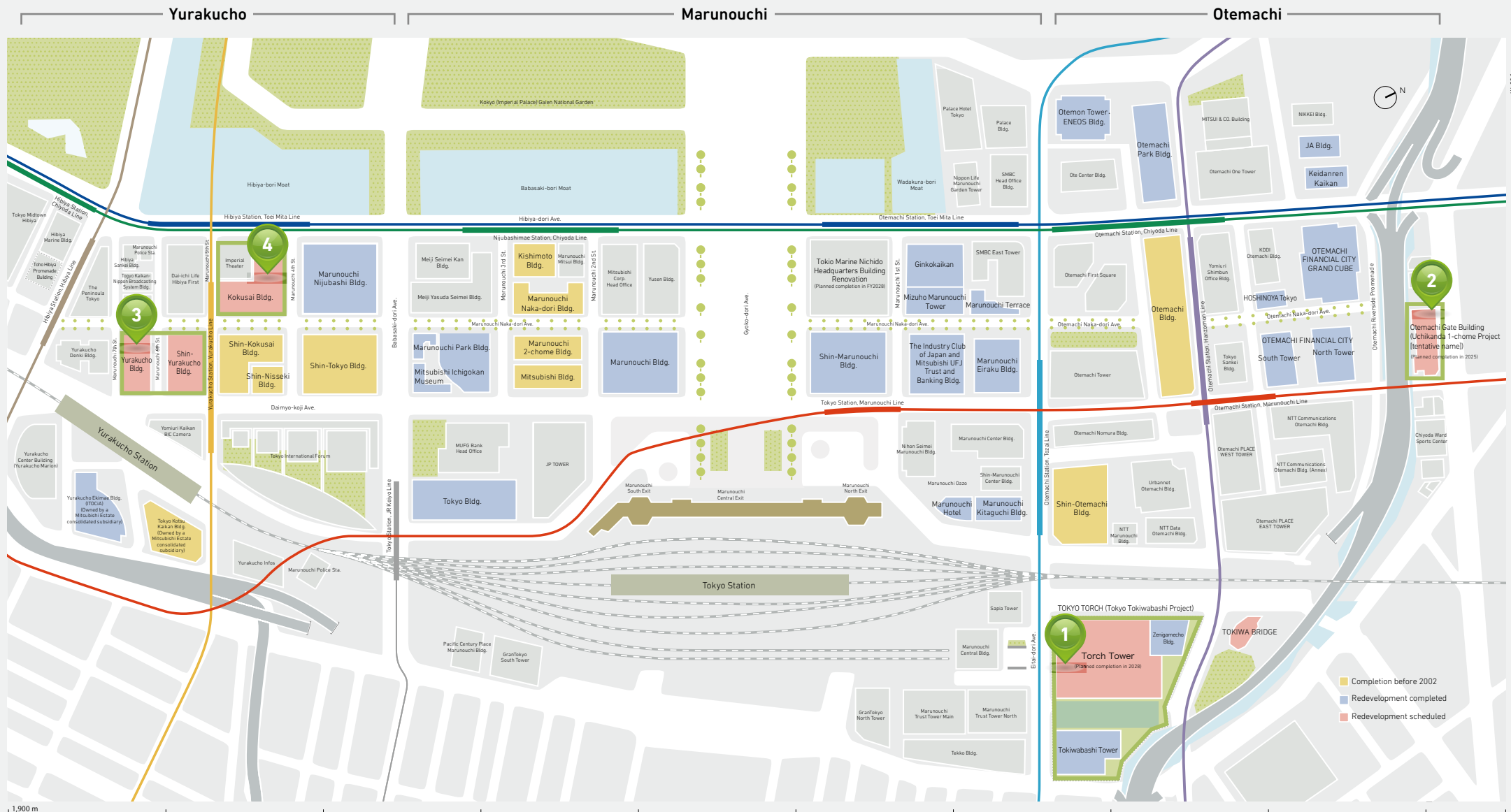
*4 Basic Information on Listed Companies, February 2023 edition, vol. 2

*5 Fortune Global 500, 2022

Marunouchi's Past, Present, and Future

Marunouchi Area Map

Value Creation Story



Marunouchi's Past, Present, and Future

Promoting Marunouchi NEXT Stage

Positioning urban development from 2020 onward as part of Marunouchi NEXT Stage, we will continue to promote new, forward-looking urban development and area management by embarking on the redevelopment of the Tokiwabashi and Yurakucho areas, in order to further evolve Marunouchi into an appealing and vibrant area.

Value Creation Story

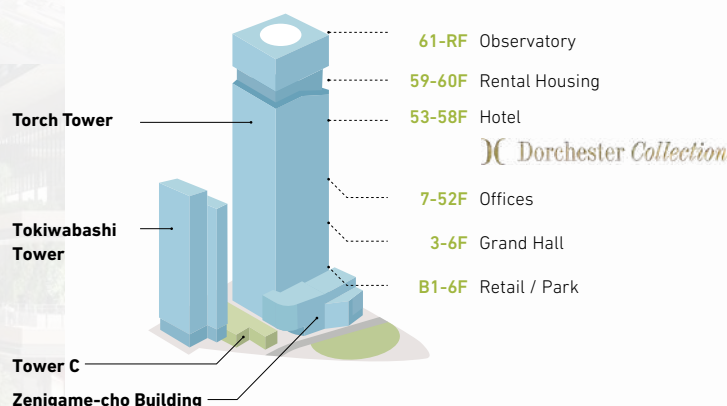


TOKYO TORCH

(Tokyo Tokiwabashi Project)

	Tokiwabashi Tower	Torch Tower	Tower C	Zenigame-cho Building
Property Name	TOKYO TORCH (Tokyo Tokiwabashi Project)			
Location	Chiyoda and Chuo, Tokyo			
Site Area	31,400m ²			
Total Floor Area	146,000m ²	553,000m ²	20,000m ²	30,000m ²
Floor Area Ratio	1,860%			
Floors (aboveground / belowground)	38 floors / 5 floors	62 floors / 4 floors	4 belowground floors	9 floors / 3 floors
Construction Launch	January 2018	September 2023	January 2018	April 2017
Completion	June 2021	End of March 2028 (planned)	End of March 2028 (planned)	March 2022

Project Overview

Otemachi Gate Building
(Uchikanda 1-chome Project
[tentative name])

This project will establish business and industrial support facilities for the agrifood (a portmanteau of "agriculture" and "food") sector to accelerate innovation through cooperation among companies.

Site Area	5,100m ²
Total Floor Area	85,200m ²
Building Size	26 aboveground floors / 3 belowground floors
Completion	January 2026 (planned)

Yurakucho Building and Shin-Yurakucho
Building Redevelopment Project

Mitsubishi Estate has decided to redevelop the Yurakucho Building and Shin-Yurakucho Building in front of JR Yurakucho Station, a prime location, as the first phase of the redevelopment of the Yurakucho area.

Kokusai Building and Teigeki Building
Redevelopment Project

Mitsubishi Estate, Toho Co., LTD., and the Idemitsu Museum of Arts have decided to jointly undertake the integrated redevelopment of the Kokusai Building, which is owned by Mitsubishi Estate, and the Teigeki Building, which is owned by Toho and the Idemitsu Museum of Arts.

Marunouchi's Past, Present, and Future

Promoting Marunouchi NEXT Stage

Value Creation Story

Initiatives for Future Generations

Flexible Workspace Business

Offering workspaces designed for all working people

- Mitsubishi Estate offers flexible offices accommodating a diverse array of workstyles to create urban areas with even more comfortable working environments where people can assemble and interact. As part of these efforts, we established the specialized Flexible Workspace Planning and Operation Department.
- Under the xLINK brand, we operate seven flexible workspace facilities in the Marunouchi area, accommodating the wide-ranging needs of companies and a broad spectrum of workstyles, including through private rooms for two to 20 people and partially set-up offices.
- In February 2023, we acquired Regus Japan Holdings Co., Ltd. With this acquisition, we captured a market share of the flexible workspace business domain all at once. Using Regus Japan's globally expanding platform, we aim to create synergies with the Marunouchi area, including through office leasing.



Innovative Communities Business (Start-Up Support)

Creating and developing an ecosystem for start-ups

- The Innovative Communities Department oversees the Innovative Communities Business, which operates working facilities serving as bases for various companies, such as start-ups and non-Japanese companies making forays into Japan, and bases for collaborations with academia. It also focuses on providing business development support and support for holding events promoting interactions, among other activities.
- The Innovative Communities Business aims to help add value to the Marunouchi area and enhance Japan's competitiveness by establishing it as an area with plentiful opportunities for cooperation and co-creation among companies promoting new businesses and with academia by supplementing the current lineup of companies in the Marunouchi area with start-ups and growing Japanese and overseas companies.

Business Support Menu

- Provision of business development support services
- Arrangement and holding of events promoting interactions and operation of organizations for facilitating ongoing interactions
- Arrangement and implementation of field trials
- Investments in and implementation of the Corporate Accelerator Program

Long-Term Management Plan 2030

Value Creation Story

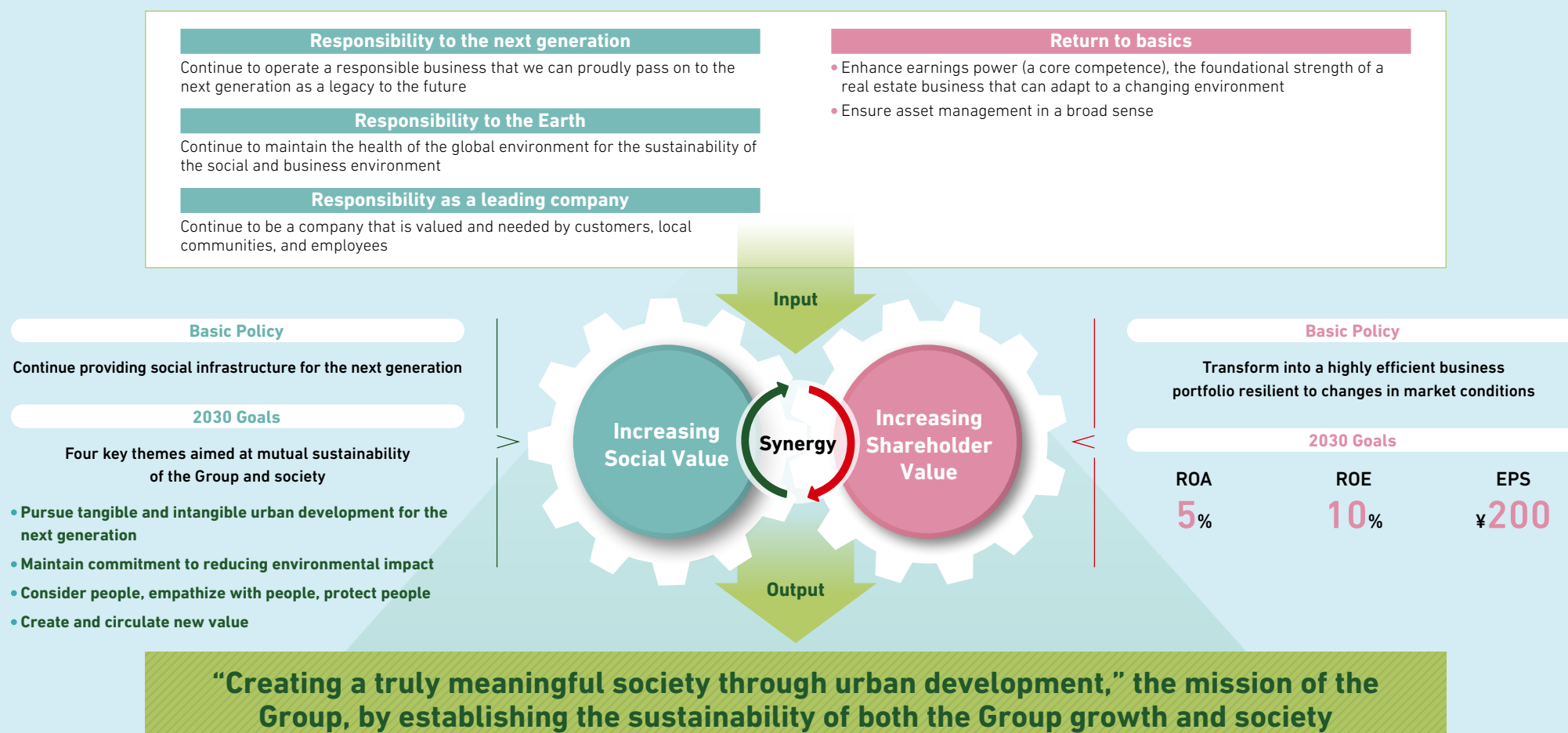
Strategies for Increasing Social Value: Overview of Sustainability (ESG) Initiatives

In FY2024, the Mitsubishi Estate Group made a fresh start by revising its key themes related to sustainability and its material issues in light of environmental and social change and the increasingly complex demands on companies to pursue sustainability. With the aim of creating a truly meaningful society, as set forth in its basic mission as a company that is needed by generations to come, the Group will expedite efforts to address social issues by promoting business responsibly with an eye to future generations to realize both the ongoing growth of the Group and the sustainability of society.

>> Two-strategic-driver framework

Mitsubishi Estate Group Sustainability Vision 2050

Be the Ecosystem Engineers*



* We aspire to be a corporate group (= engineers) that provides spaces and infrastructure (= ecosystems) where all actors (individuals, corporations, and more) are able to coexist sustainably and thrive together—economically, environmentally, and socially. (Announced February 5, 2020)

Long-Term Management Plan 2030

Value Creation Story

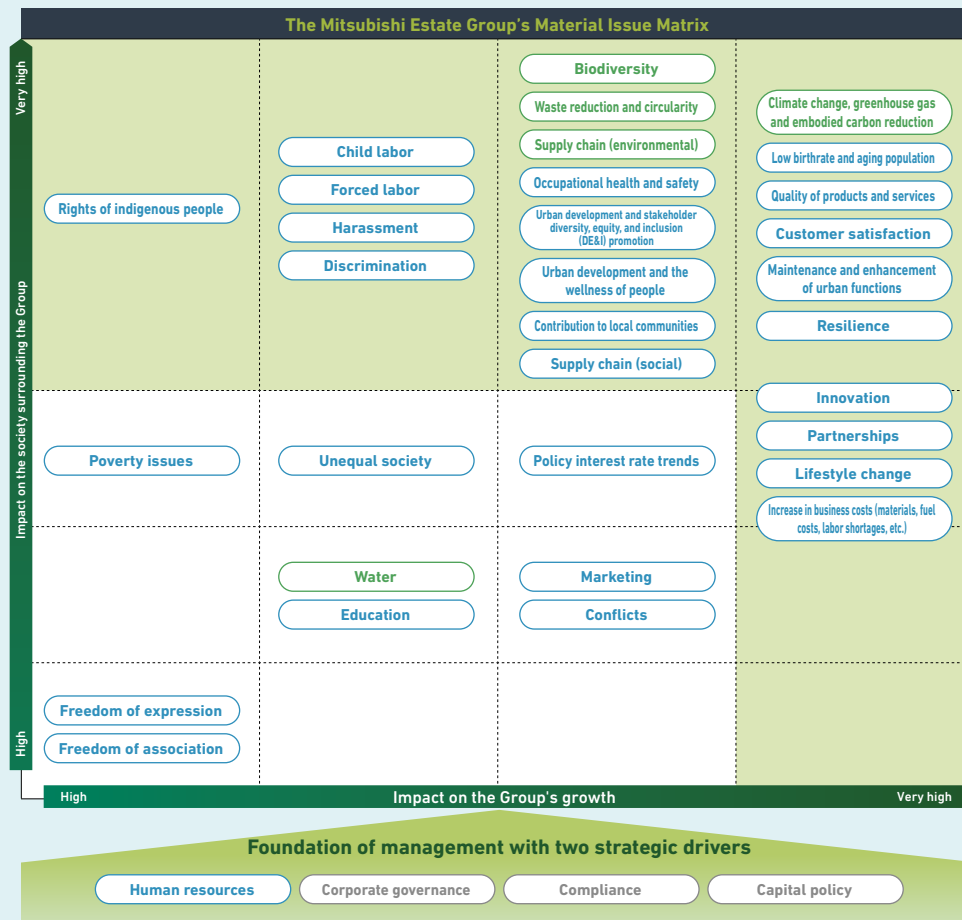
Strategies for Increasing Social Value: Four Key Themes for 2030 Targets

In order to 1) clarify the relationship between its businesses and its strategies for increasing social value; 2) promote understanding of the significance of sustainability-oriented management within the Group; and 3) align itself with the demands and expectations of shareholders and society, the Mitsubishi Estate Group returned to the question of why it pursues its sustainability efforts and revised its key themes related to sustainability.

Process for Identifying Four Key Themes

Mapping Out Material Issues

After clarifying social issues, we mapped out those that have a close connection with the Mitsubishi Estate Group on two axes—one representing the scale of impact on the Group's growth (finances) and the other representing the scale of impact on society (stakeholders)—and assessed the importance of each issue. Issues assessed as having a particularly significant impact within their respective axis (green areas) were identified as material issues.

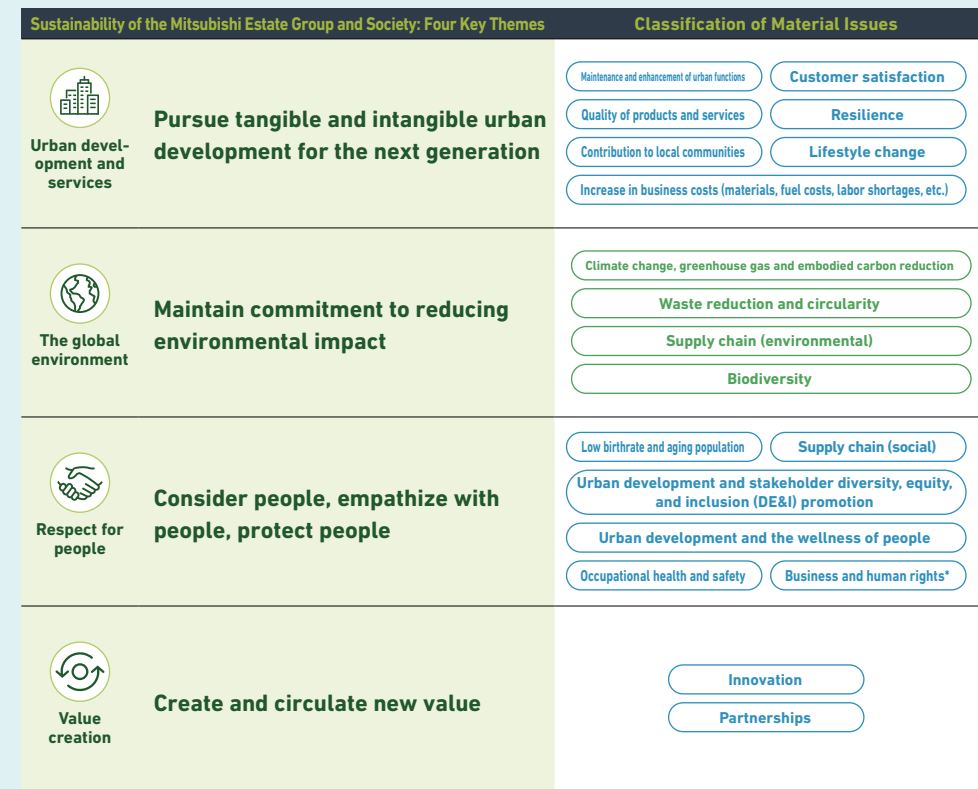


Please refer to our website for details.

<https://mec.disclosure.site/e/sustainability/key-themes/process/>

Identifying Four Key Themes

The material issues identified were organized into four groups: urban development and services, the global environment, respect for people, and value creation, and based on the results, the "Sustainability of the Mitsubishi Estate Group and Society: Four Key Themes" was established.



* Encompasses issues including child labor, forced labor, harassment, discrimination, rights of indigenous people

CFO Message

Value Creation Story

The Mitsubishi Estate Group Will Offer Value a Step Ahead of the Times by Responding Flexibly to Changes in Society to Steadily Promote Long-Term Management Plan 2030 Review

» FY2023 Performance and FY2024 Forecast

The Mitsubishi Estate Group Posts Record-High Net Income for the Third Consecutive Year and Forecasts Operating Profit of ¥300.0 Billion in FY2024, a First for the Group

In FY2023, the fiscal year ended March 31, 2024, the Mitsubishi Estate Group posted operating revenue of ¥1.50 trillion (up ¥126.8 billion year on year), operating profit of ¥278.6 billion (down ¥18.0 billion), and net income of ¥168.4 billion (up ¥3.0 billion), achieving a record high for net income for the third consecutive year. These results were largely driven by the solid performances of hotels and retail properties, including outlet malls, condominium sales, and fee businesses, such as architectural design and engineering and real estate brokerage.

In FY2024, the Group expects to achieve operating profit of ¥300.0 billion for the first time. Under the progressive dividend policy of increasing the dividend by ¥3 per share every fiscal year, in principle, announced in Long-Term Management Plan 2030 Review, we plan to issue record-high dividends of ¥43 per share.

From FY2024, the Group expects to realize continuous capital gains in Japan and overseas as it enters a phase of selling the properties it has developed globally through selective investments. Although the demolition of several existing buildings due to redevelopment in the Marunouchi area will adversely affect rental profit until new buildings are completed, we hope these capital gains will more than cover the impact, resulting in an increase in operating profit. In

A portrait of Naoki Umeda, a middle-aged man with dark hair, wearing a dark blue pinstripe suit, a white shirt, and a patterned tie. He is smiling slightly and looking towards the camera. The background is a light blue, out-of-focus office setting.

Naoki Umeda

Senior Executive Officer

CFO Message

Value Creation Story

In addition, we expect the pace of profit growth to accelerate as rents and the earnings power of operational assets are likely to increase on the back of rising inflation in Japan.

➤ Market Environment

Further Profit Growth by Responding Appropriately to Market Change

The real estate market environment is changing at breakneck speed due to factors such as the increased activity among people following the end of the COVID-19 pandemic, signs of inflation in Japan, yen depreciation, rising interest rates overseas, and a slump in the real estate market in China.

In Japan, energy and food costs are rising and real inflationary pressures are emerging for the first time in almost three decades. In the real estate business, rising construction costs due to skyrocketing material prices and labor costs are becoming a major issue in new development projects. On the other hand, given the upward trend in wages, we believe that a virtuous cycle of inflation is under-way, shifting from cost-push inflation to demand-driven inflation.

Given this trend, we are actively identifying opportunities to raise office rents in the office business, which is a core business of the Mitsubishi Estate Group. The Group aims to achieve long-term profit growth by offering high-quality office space, particularly in the Marunouchi area. In recent years, a growing number of companies have been seeking better locations and amenities to secure human resources. Meanwhile, in the wake of the pandemic, offices have become not only places for operations but also places for communication, including for the fostering of a corporate culture. While companies used to view the office as a cost, we sense that many are now recognizing it as an investment. The Mitsubishi Estate Group aims to capitalize on this tailwind to create business opportunities.

Overseas, real estate investment markets in certain regions are slightly sluggish amid rising interest rates due to monetary tightening policies in many countries, notably the United States. Viewing these conditions as an opportunity, the Group is taking advantage of excellent investment opportunities to make selective investments aimed at future profit growth. With interest rates expected to fall at some point in the future, we will use the portfolio we have developed and realize capital gains on the recovery of overseas investment by selling at the optimum time, taking into account market conditions.

➤ Capital Policies

(Investments and Shareholder Returns)

A More Predictable Shareholder Return Policy

In Long-Term Management Plan 2030, the Mitsubishi Estate Group adopted return on assets (ROA), return on equity (ROE), and earnings per share (EPS) as key performance indicator targets. Control of the balance sheet, particularly of equity, will be critical to achieving the targets for ROE and EPS. During its FY2023 results presentation, the Group announced updates to its shareholder return policy for achieving its KPIs as part of Long-Term Management Plan 2030 Review, a review of the long-term management plan—specifically, the introduction of a progressive dividend policy of a ¥3 per share increase every fiscal year and continuous and flexible share buybacks. These updates are intended to address many calls from shareholders and investors for a more predictable shareholder return policy.

The Mitsubishi Estate Group continues to enjoy stable cash flows from the office buildings in Marunouchi and Manhattan, New York, as well as from large-scale developments such as Tokyo Torch Tower and 8 Bishopsgate in London. In addition, the Group expects to achieve profit growth thanks to capital gains from its ongoing developments in Japan and overseas. Although capital gains

CFO Message

fluctuate each fiscal year due to market conditions in various countries, the Group decided to provide stable shareholder returns by increasing dividends under its progressive dividend policy.

Over the past five years, the Mitsubishi Estate Group's ¥230.0 billion of share buybacks have reduced the number of its shares and its total equity, the denominator of both EPS and ROE, thereby contributing significantly to EPS growth, in particular. However, in response to shareholder feedback that its returns were not predictable, the Group decided to introduce continuous and flexible share buybacks for a period of several years to enhance stability and predictability. Specifically, we have approved share buybacks of ¥50.0 billion for FY2024. We

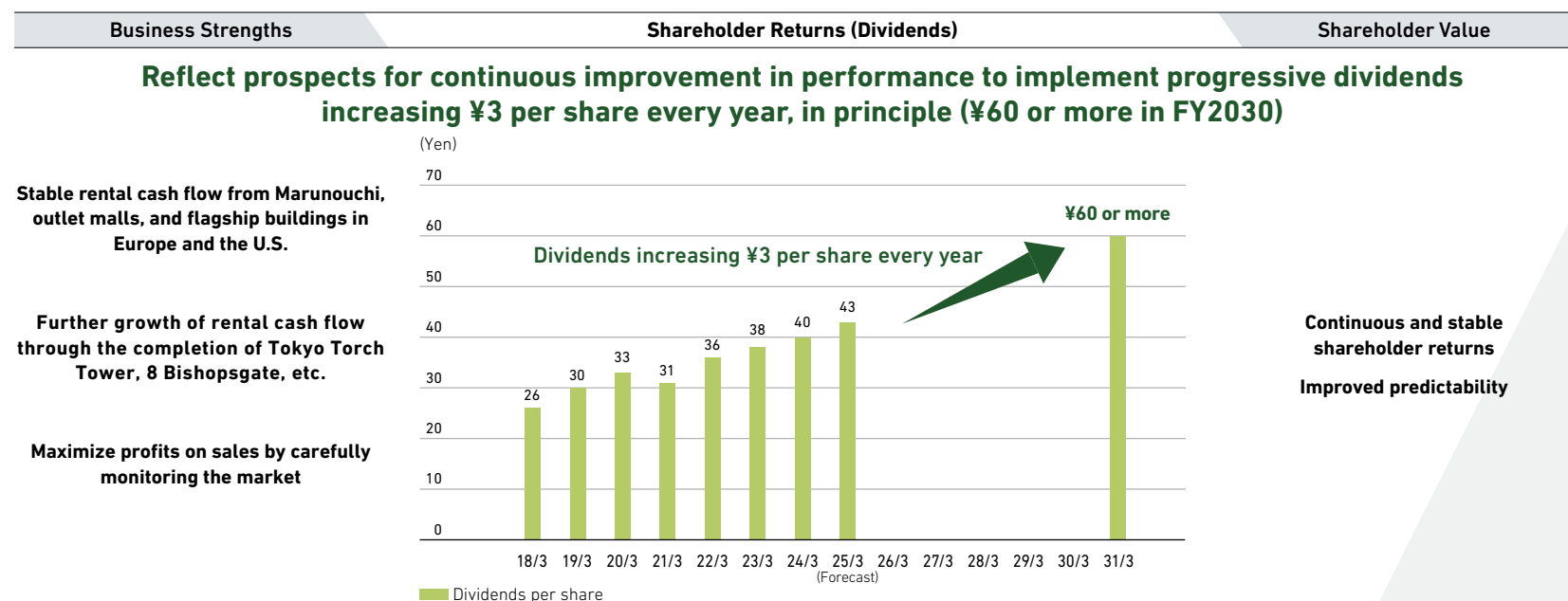
also plan to conduct buybacks on a similar scale in both FY2025 and FY2026. In addition, we have left room to flexibly conduct additional buybacks based on the future performance of our share price and cash flow. We plan to cancel the shares from buybacks immediately except for a portion to be used for future purposes, such as the granting of restricted stock compensation.

At the same time, the Mitsubishi Estate Group remains strongly focused on retaining its current credit ratings and maintaining its financial soundness. For this reason, the Group intends to use the proceeds from the sale of cross-shareholdings and low-yield assets to finance shareholder returns.

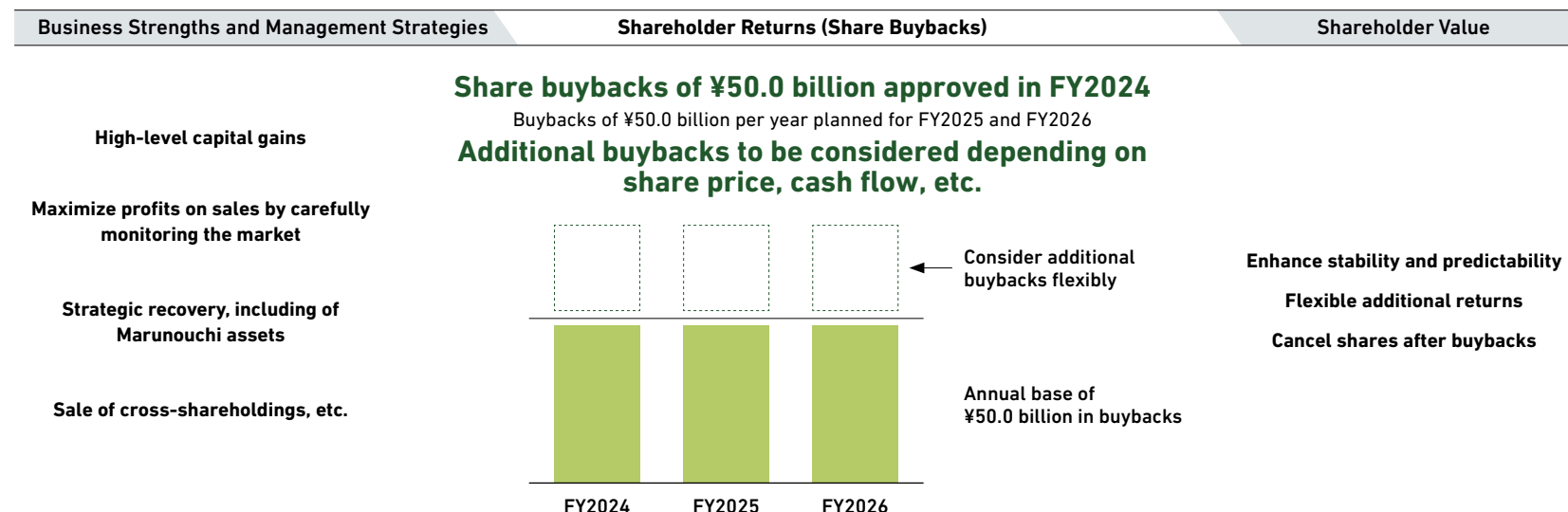
Value Creation Story

New Shareholder Return Policy Unveiled in May 2024

Progressive Dividends Increasing ¥3 Per Share Every Year, in Principle



Continuous Share Buybacks



Progress of KPIs

Progressing toward the Achievement of Long-Term Management Plan 2030's KPI Targets

The Mitsubishi Estate Group adopted the efficiency indicators of ROA of 5%, ROE of 10%, and EPS of ¥200.0 as KPIs in Long-Term Management Plan 2030. In terms of profit growth, on which the KPIs are premised, the outlook for achieving profit growth is positive, reflecting in part the favorable performance of operational assets due to the post-COVID-19 recovery, solid office rental income, and capital gains on properties transitioning from the investment to the divestment phase in Japan and overseas. Regarding the ¥350.0 billion to ¥400.0 billion operating profit targets set out in Long-Term Management Plan 2030, the

Group aims to achieve the target of ¥350.0 billion much earlier than most people expect.

Turning to various other KPIs, we achieved EPS of ¥131.96 in FY2023 and expect EPS to grow to ¥138.0 in FY2024, supported by steady profit growth and the effect of the reduced share count from ongoing share buybacks. The probability of achieving our EPS target is increasing owing to the growth strategies and capital policies outlined in Long-Term Management Plan 2030 Review.

Although some shareholders and investors have commented that ROA and ROE growth have been sluggish, any sluggishness is largely attributable to the fact that the Group has been in a phase of proactive investment for future profit growth, and that its balance sheet has been expanded in accounting terms because the weaker yen pushed up the value of our overseas assets. Along with strong profit growth going forward, we will make progress toward our targets by managing equity through shareholder returns and other measures.

➤ Strategies for Increasing Social Value

Integrating Increases in Both Social Value and Shareholder Value

The Mitsubishi Estate Group seeks to realize its mission and achieve sustainable growth by increasing both social value and shareholder value. Corporate sustainability and social sustainability are inseparable. As a leading company, the Group must promote its business activities responsibly for the sake of future generations and the planet. With this in mind, the Group established “Be the Ecosystem Engineers”—set down in Sustainability Vision 2050—as a fundamental policy to be emphasized in its business activities under Long-Term Management Plan 2030 Review. Under this policy, the Group endeavors to integrate sustainability into its core business of urban development.



In addition, we have proactively applied ESG finance in our financing activities, raising ¥236.5 billion to date through the issuance of sustainability-linked bonds and the securing of sustainability-linked loans. We have also leveraged green finance in the development of projects in Japan and overseas, such as the Tokyo Torch Project in Japan and Parkline Place in Sydney, Australia, and have gained recognition for our sustainability initiatives in new projects.

➤ Commitment to Long-Term Management Plan 2030

Staying One Step Ahead to Provide Value by Leveraging Our Strengths

The Mitsubishi Estate Group has engaged in urban development for more than 130 years. Although the unexpected has occurred frequently during that time, including Japan's post-war high-growth period, the collapse of its bubble economy, and the global financial crisis, the Group has consistently provided value with a focus on the future by anticipating the needs of the times through urban development.

The uncertain global situation, including the pandemic and the crisis in Ukraine, as well as the rapid rise in commodity prices and interest rates were not anticipated when Long-Term Management Plan 2030 was formulated. In the face of these challenging conditions, we have responded flexibly to the changes in society while keeping our long-term vision firmly in mind. As well as confronting these changes in society, we became more confident in our ability to achieve growth continuously. This led us to announce Long-Term Management Plan 2030 Review to better guide us toward achieving our KPI targets. We are committed to communicating carefully so that our stakeholders can fully appreciate our strengths in creating value ahead of the curve and our potential for business growth. We look forward to your continued support.

Progress of Long-Term Management Plan 2030

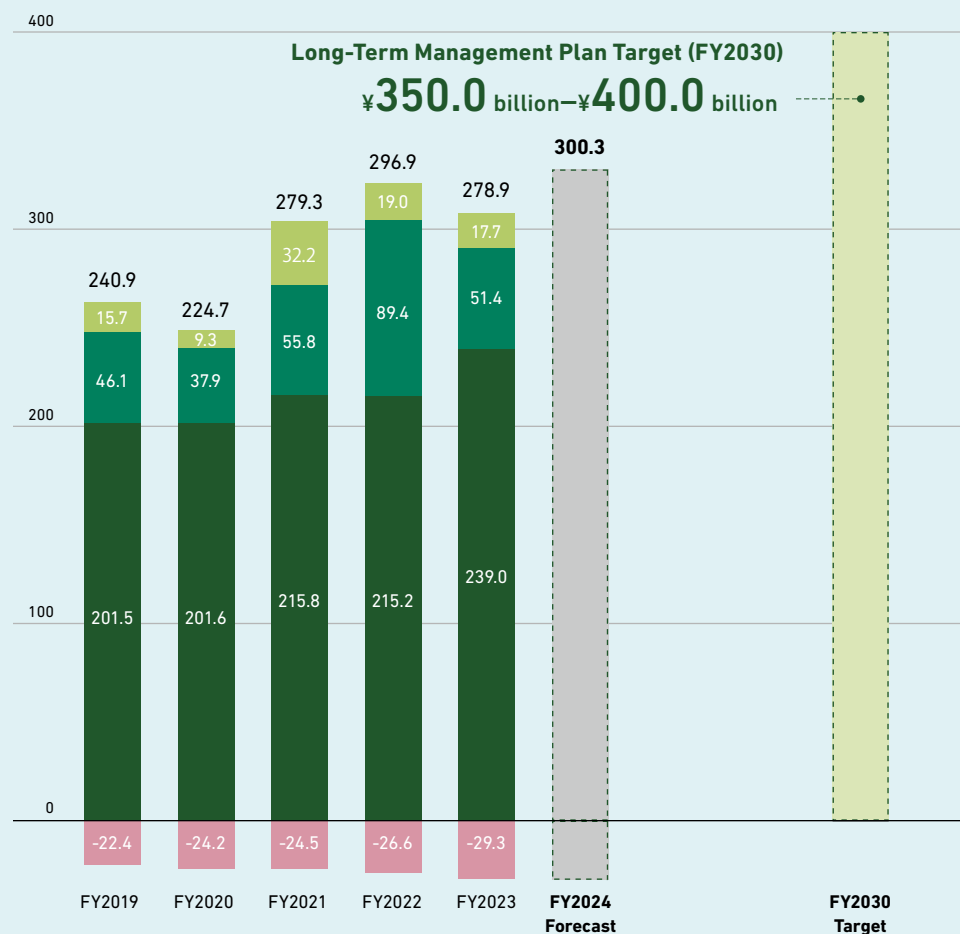
Value Creation Story

In FY2023, the Mitsubishi Estate Group recorded business profit of ¥278.9 billion and expects business profit to exceed ¥300.0 billion for the first time in FY2024, a record high.

As for key performance indicators (KPIs), return on assets (ROA) was 3.9%, return on equity (ROE) 7.4%, and earnings per share (EPS) ¥131.96. In FY2024, the Group expects to achieve record-high EPS for the fourth consecutive year.

Changes in Business Profit

(Billions of yen)

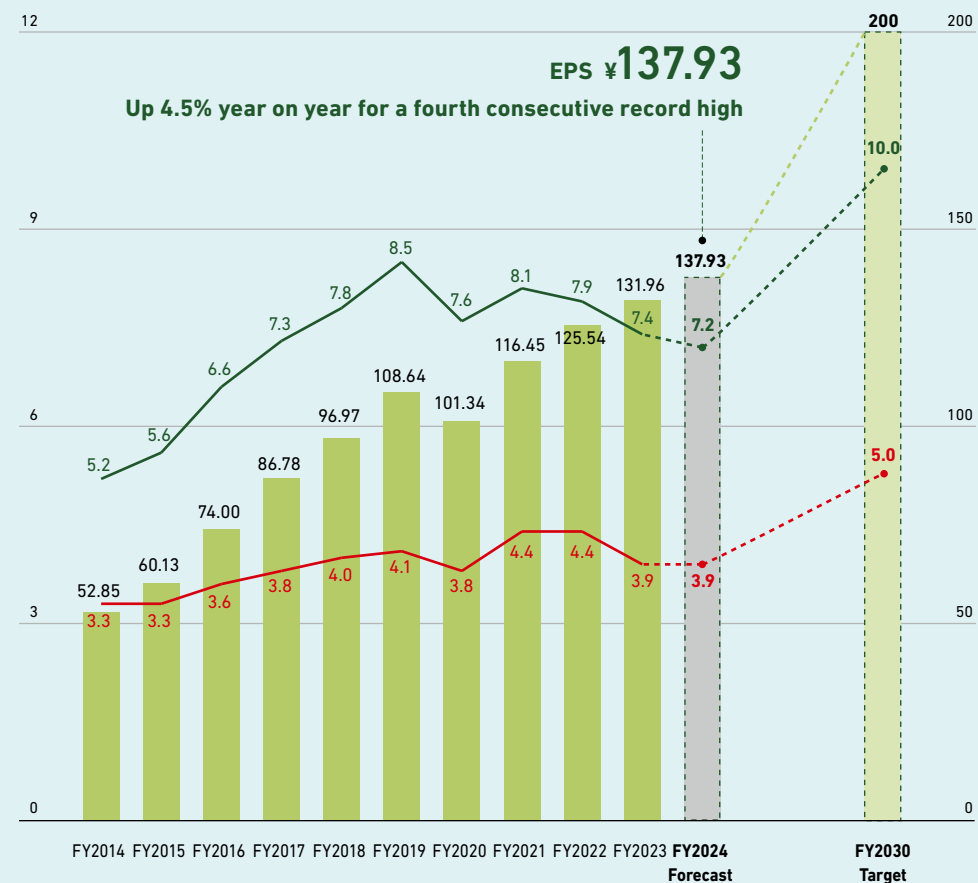


Domestic Asset Business International Asset Business
Non-Asset Business Eliminations or Corporate

Note: Business profit is calculated as operating profit + equity in earnings of unconsolidated subsidiaries and affiliates.

Progress of KPIs

(%)



EPS (right scale) ROA* (left scale) ROE (left scale)

* Since FY2020, ROA has been calculated as business profit ÷ total assets (average of the amount at the beginning and end of the fiscal period).

Progress of Long-Term Management Plan 2030

Value Creation Story

Domestic Asset Business

- Began construction of Torch Tower, the symbolic property of Marunouchi NEXT Stage, in September 2023 with the aim of completion in 2028. Due to complete two properties in Osaka during FY2024 (Osaka Dojimahama Tower and GRAND GREEN OSAKA)
- Annual outlet mall sales exceeded ¥400.0 billion in FY2023
- Strong performance in condominium business centered on properties in central Tokyo
- Capitalized on a stable transaction market in Japan to record capital gains of ¥75.0 billion in FY2023

Office Vacancy Rate (as of March 31, 2024)

Marunouchi	2.33%	Nationwide	3.30%
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Major Properties under Development in the Marunouchi Area



**Otemachi Gate Building
(Uchikanda 1-chome
Project [tentative name])**

Total Floor Area: 85,200 m²
Completion: January 2026



Torch Tower

Total Floor Area: 553,000 m²
Completion: March 2028

Recently Completed Properties (Includes Properties Nearing Completion)



Osaka Dojimahama Tower

Total Floor Area: 67,000 m²
Completion: April 2024



GRAND GREEN OSAKA

(Umekita Phase II
Development Project)

Partial Opening:
September 2024

Major Property Sales



FY2023
¥75.0 billion

3rd MINAMI AOYAMA

Use: Office / Total Floor Area: 14,700 m²

Toyosu Foresia (partial ownership)

Use: Office / Total Floor Area: 101,500 m²

20 properties, including rental apartments and assisted living residences

◀ 3rd MINAMI AOYAMA



FY2022
¥66.0 billion

the ARGYLE aoyama

Use: Office / Total Floor Area: 23,100 m²

Logista Logicross Ibaraki Saito (Buildings A and B)

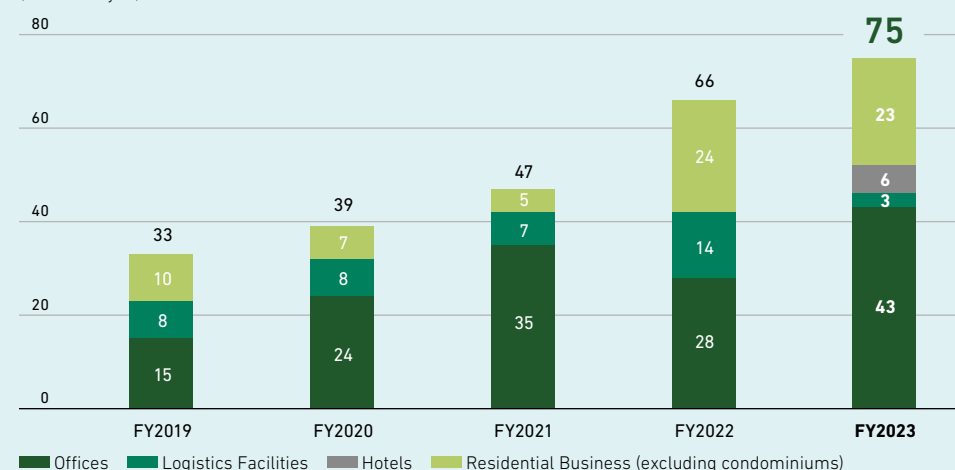
Use: Logistics / Total Floor Area: 139,600 m² (combined total of A and B)

19 properties, including rental apartments and assisted living residences

◀ the ARGYLE aoyama

Capital Gains by Asset

(Billions of yen)



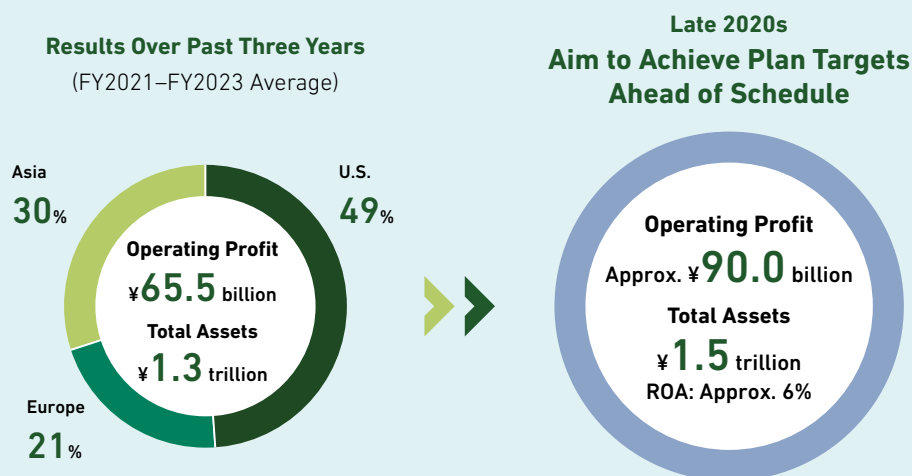
Progress of Long-Term Management Plan 2030

Value Creation Story

International Asset Business

- Announced that the profit target (operating profit of ¥90.0 billion) will be achieved ahead of schedule as the selective investments that have progressed in various regions will soon begin to yield returns
- Revised investment strategy in response to accumulated selective investments, mainly in developed countries and regions such as the U.S., Europe, and Australia, and higher-than-expected profits. Increased the probability of achieving profit targets ahead of schedule by leveraging the Group's capabilities.

Balance Sheet and Profit & Loss Highlights

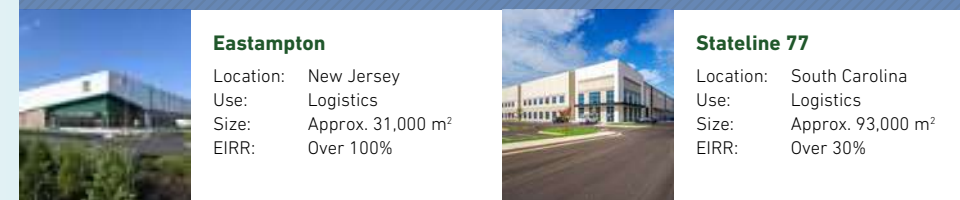


Investment Strategy

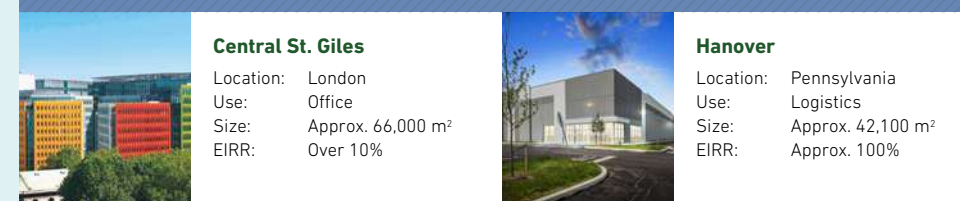
Region	Investment Policy
Developed Countries and Regions (U.S., Europe, Australia, etc.)	Proactive Investment <ul style="list-style-type: none"> Expand capital recycling assets to ensure continuous capital gains Invest proactively in growth regions and new assets Earn revenue through hybrid-model investments, mainly in the U.S.
Developing Countries (Mainly in Asia)	Diversified Investments Emphasis on Investment Efficiency <ul style="list-style-type: none"> Select regions and asset types based on markets and business practices Expand opportunities through partnerships with leading local businesses

Major Property Sales

FY2023 result: **¥32.0** billion, centered on the U.S.

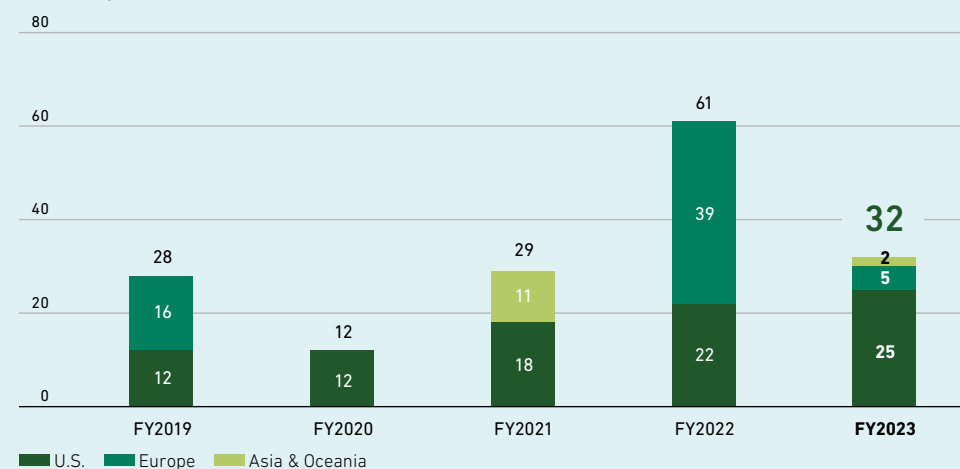


FY2022 result: **¥61.0** billion in various regions, notably Europe



Gains on Property Sales by Region

(Billions of yen)



Progress of Long-Term Management Plan 2030

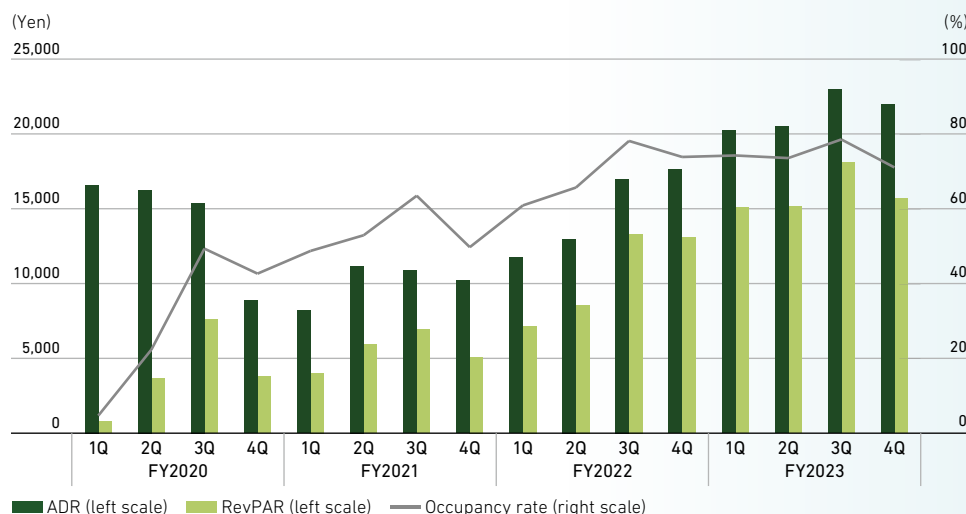
Value Creation Story

Non-Asset Business

Hotel Management Business

- Recorded average daily rate (ADR) and revenue per available room (RevPAR) beyond the pre-pandemic level in FY2023 due to increased inbound demand boosted by the weakening yen
- Drove operational assets targeting consumers alongside the outlet mall business (Domestic Asset Business)

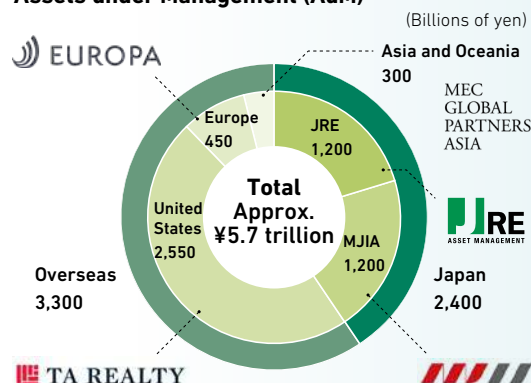
Business Performance of Royal Park Hotels



Investment Management Business

- In FY2023, although the business recorded an operating loss due in part to incentive fee adjustments resulting from a decrease in the market valuation of investment funds in the United States, profits from sources including base fees remained solid at approximately ¥10.0 billion.
- AuM grew to ¥5.7 trillion, up ¥300 billion from the end of FY2022. The business established AuM of ¥10.0 trillion and operating profit of ¥30.0 billion as targets for FY2030.

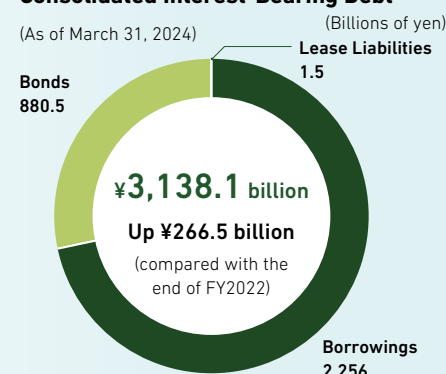
Assets under Management (AuM)



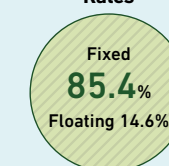
Financial Strategy

The high level of liabilities is a feature of the real estate industry. For this reason, appropriate control through financial strategies is essential. In principle, Mitsubishi Estate pursues long-term fixed-rate, low-interest financing that takes advantage of its creditworthiness, but the Company also secures financing through other optimal methods while monitoring market volatility. It maintains scrupulous financial discipline so that it can pursue financing flexibly according to real estate market conditions. The Company's financial management aims to maintain its current credit rating and a net interest-bearing debt to EBITDA ratio (after hybrid debt deductions) of less than 8.0 times.

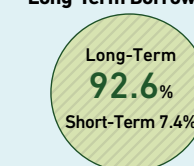
Consolidated Interest-Bearing Debt



Fixed and Floating Rates



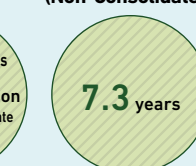
Ratio of Short-Term and Long-Term Borrowings



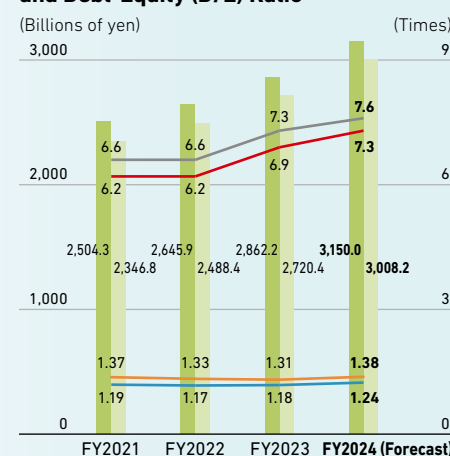
Breakdown of Japanese Yen and Foreign Currencies



Average Loan Duration (Non-Consolidated)



Net Interest-Bearing Debt/EBITDA Ratio and Debt-Equity (D/E) Ratio



Credit Ratings

(Since October 23, 2023)

Credit rating agency	Long-term debt rating
Moody's	A2
S&P Global	A+
Rating and Investment Information, Inc.	AA-(positive)
Japan Credit Ratings Agency, Ltd.	AA+

Legend: Net interest-bearing debt (left scale), Net interest-bearing debt (after hybrid debt deductions) (left scale), Net interest-bearing debt/EBITDA ratio (right scale), Net interest-bearing debt/EBITDA ratio (after hybrid debt deductions) (right scale), D/E ratio (right scale), D/E ratio (after hybrid debt deductions) (right scale)

Business Review

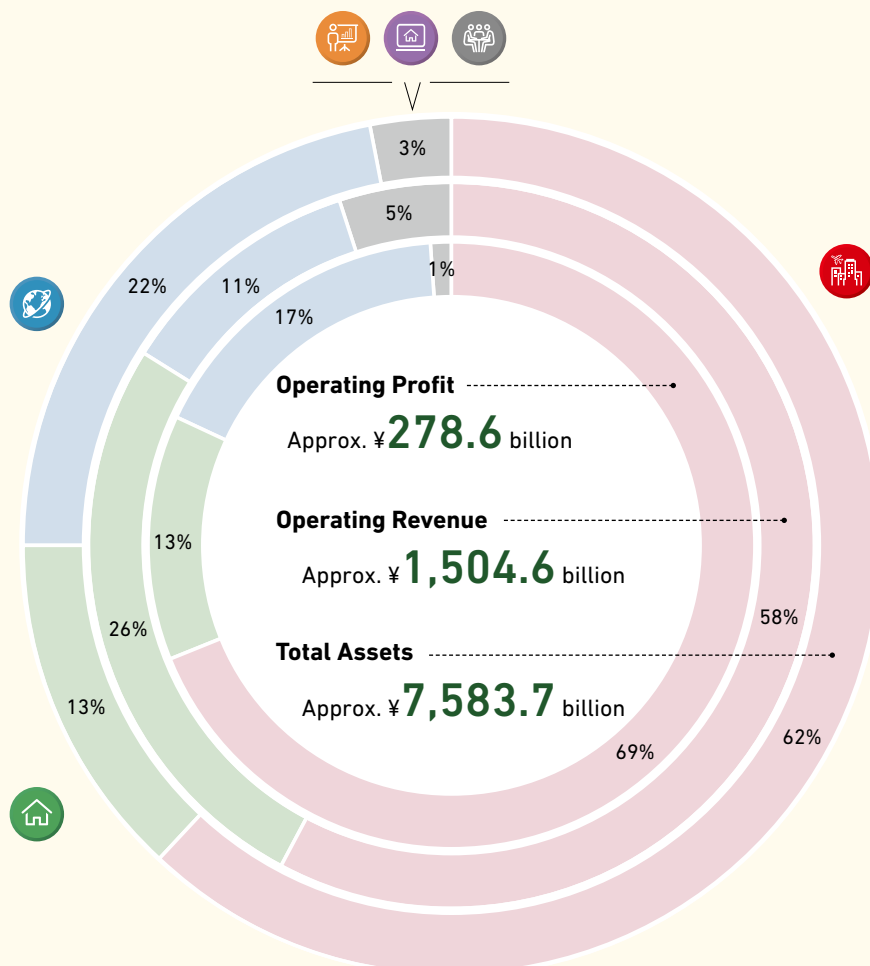
- 36 Business Review
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- 52 Architectural Design & Engineering
Business and Real Estate Services Business
- 53 Innovation and Business Transformation Group
- 54 Business Development, Client Relations &
Solutions Group



Business Review

Business Review

The Mitsubishi Estate Group operates the Commercial Property Business and various other businesses in Japan and overseas. Under Long-Term Management Plan 2030, we will enhance our earnings power in each segment through business strategies that leverage our competitive advantages, as well as actively working to establish new businesses and services that pursue synergies with our established businesses.



Fiscal year ended March 31, 2024 (consolidated)

Millions of yen

	Operating Revenue	Operating Profit (Loss)	Total Assets
Commercial Property Business	849,771	211,795	4,487,546
Residential Business	398,827	38,888	908,475
International Business	173,770	51,448	1,612,125
Investment Management Business	30,962	(1,619)	146,782
Architectural Design & Engineering Business and Real Estate Services Business	73,265	9,021	69,031
Other Businesses	11,009	(1,577)	18,841
Eliminations or Corporate	(32,918)	(29,328)	340,945
Total	1,504,687	278,627	7,583,748

Reorganization of Business Groups

Business Review

In accordance with changes in the business environment and other factors, Mitsubishi Estate has reorganized the Commercial Property Business Group, dividing it into the Commercial Property Business Group and the Marunouchi Property Business Group, to reflect the need to plan and execute strategies dynamically in line with business models and to expedite efforts toward acquiring new asset types and operational assets. The Commercial Property Business Group will strengthen capital-recycling businesses, including for offices, logistics facilities, and hotels, and bolster competitiveness and profitability during the operational phase of projects. The Marunouchi Property Business Group will accelerate efforts to further differentiate the Marunouchi area and enhance its profitability.



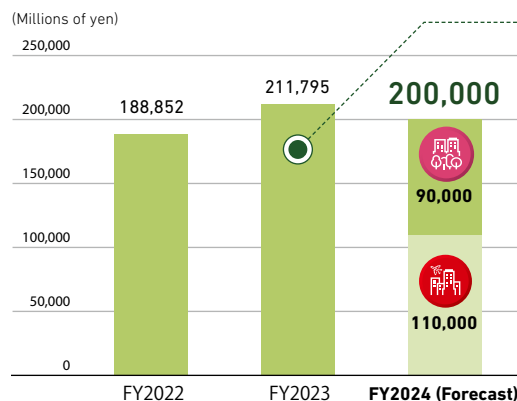
Fiscal year ended March 31, 2024 (consolidated)

Millions of yen

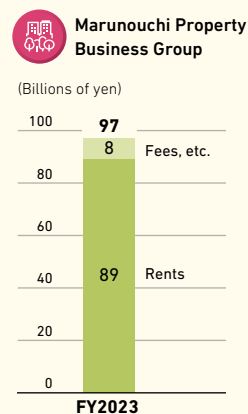
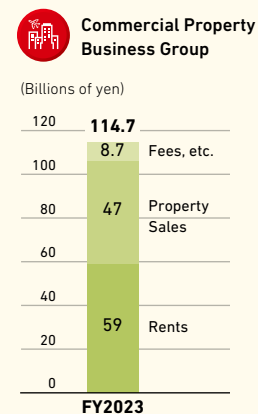
	Operating Revenue	Operating Profit (Loss)	Total Assets
Commercial Property Business	499,138	114,730	2,045,822
Marunouchi Property Business	381,027	97,082	2,441,724
Residential Business	398,827	38,888	908,475
International Business	173,770	51,448	1,612,125
Investment Management Business	30,962	(1,619)	146,782
Architectural Design & Engineering Business and Real Estate Services Business	73,265	9,021	69,031
Other Businesses	11,009	(1,577)	18,841
Eliminations or Corporate	(63,313)	(29,346)	340,945
Total	1,504,687	278,627	7,583,748



Operating Profit (Results and Forecasts)



Breakdown of Operating Profit



In FY2023, the strong performance of hotels and retail properties coupled with capital gains on the sale of 3rd MINAMI AOYAMA and other properties contributed to an increase in profits. Office leasing also performed strongly, with the office vacancy rate in Marunouchi at 2.33% (as of FY2023 year-end).

In FY2024, while Mitsubishi Estate forecasts a decline in operating profit in the Commercial Property Business due to a decrease in capital gains, it expects profits from hotels and retail properties to continue to grow. The Company also expects operating profit to decline in the Marunouchi business, mainly due to a decrease in rental income as a result of property sales and closures for reconstruction.

Market Environment

Risks

- Steep rise in the cost of construction materials and increasing utility costs, etc., as a result of inflation
- Potential decline in consumer demand due to rising prices
- Declining office demand due to the spread of various workstyles (office buildings)
- Increasing competition among different areas resulting from the supply of a large volume of office space (office buildings)
- Changing consumer behavior reflecting the spread of e-commerce (retail properties)
- Labor shortages due to the turnover of human resources during COVID-19 (hotels)
- Intensifying competition for land acquisition due to the entry of new players (logistics facilities)

Opportunities

- Enhancement of the appeal of cities in a way that is unique to area development
- Introduction of the latest technologies and promotion of environment-friendly office buildings
- Expansion in demand stemming from the recovery of inbound tourism
- Reduction of labor and improvements in operational efficiency by increasing the use of IT and the Internet of Things (IoT)
- Provision of experiential value tailored to diversifying customer needs
- Creation of offices offering value unique to in-person environments (office buildings)
- Provision of flexible working spaces tailored to a variety of workstyles (office buildings)
- Advantages of being Japan's leading location for offices in the face of polarizing office demand (office buildings)
- Increasing logistics needs resulting from expansion in e-commerce demand (logistics facilities)



Office Buildings

Engages in the development, leasing, and property management of office buildings in major Japanese cities, with a focus on Marunouchi



Retail Properties / Outlet Malls

Develops retail properties and outlet malls nationwide, mainly in major metropolitan areas



Logistics Facilities

Engages in the development, leasing, and management of logistics facilities, centered on the Logicross series



Hotels

Engages in the development and management of hotels in Japan, centered on the Royal Park Hotels series



Airports

Operates private airport management business



Office Building Business

Competitive Advantages

- Ownership of about 30 office buildings in the Marunouchi area, a leading business area in Japan with one of the world's greatest concentrations of companies.
- Expansion of rental profits through the promotion of stable and continuous redevelopment in the Marunouchi area.
- Promotion of urban development in major cities throughout Japan by applying development know-how cultivated over a history of more than 130 years to urban development in a variety of areas.
- Leasing capabilities underpinned by relationships with companies and information networks built through the Group's wide-ranging businesses.
- Relationships with the central and local governments built through public-private cooperation in urban development.
- Resilient urban development and area management facilitating cooperation with local communities through area-wide development, rather than the construction of individual buildings.

Business Strategies

Marunouchi area

- Positioning urban development from 2020 onward as part of Marunouchi NEXT Stage, we will establish a "co-creation platform for innovation through companies, employees, and visitors" through digital transformation (DX), the spurring of innovation, and field trials using the entire Marunouchi area.

Main office areas in Japan

- We will make selective investments in the main office areas of major cities across Japan. Positioning the office building business as a capital-recycling business, we aim to develop real estate with high turnover rates emphasizing asset efficiency, incorporate high-performance assets into our portfolio, and capture high-level and continuous capital gains.

Property management

- We aim to maintain and increase asset value over the long term and capture fee income as a non-asset business by conducting property management on a Groupwide basis after the completion of properties.



Urban development
and services

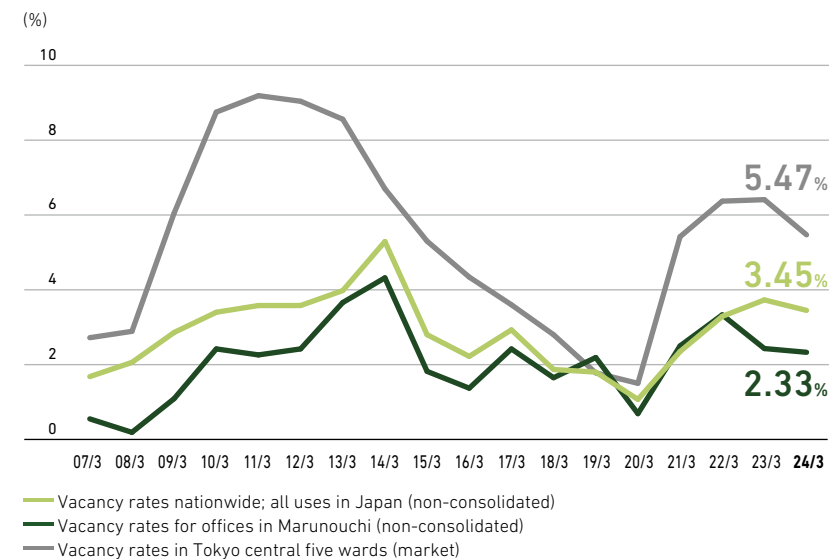
In the Marunouchi area, we will prepare for large-scale disaster drills in cooperation with the government, police, and fire department, as well as for normal precautionary measures, training plans, emergency response plans, etc. In the event of a major disaster, we will respond to people who have difficulty returning home and to those who are injured, while maintaining our function as the center of the Japanese economy.



The global
environment

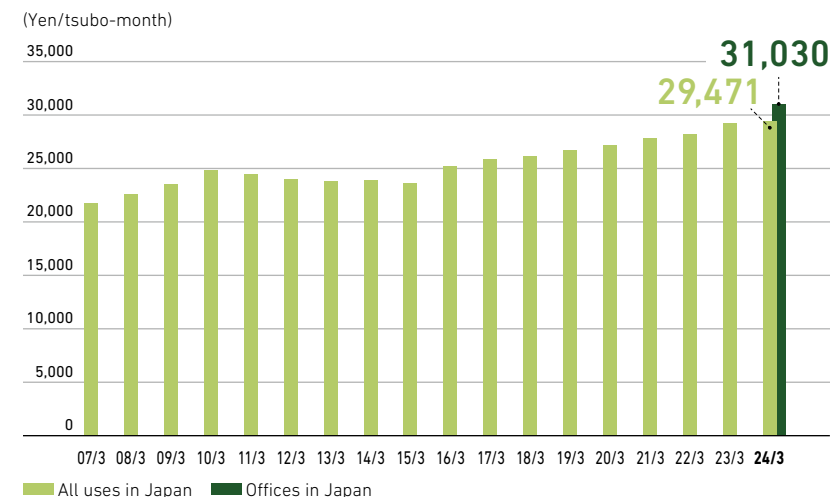
In the development of new properties, we promote zero energy buildings (ZEBs) and obtain environmental certifications proactively, such as CASBEE and DBJ Green Building Certification, as well as international certifications, including LEED and WELL Certification. We help reduce environmental impact by developing buildings that raise energy efficiency while maintaining comfort.

Vacancy Rates



Note: The graph was prepared using property data from Miki Shoji Co., Ltd. and Mitsubishi Estate.

Average Rents (Non-Consolidated)














Note: The graph was prepared using property data from Mitsubishi Estate.



Office Building Business

Pipeline

	Marunouchi Area	Tokyo (Other Than Marunouchi)	Other Than Tokyo
FY2023			<div><p>Osaka Dojimahama Tower Total Floor Area: 67,000 m² Completion: April 2024</p></div> <div><p>GRAND GREEN OSAKA (Umekita Phase II) Partial Opening: September 2024</p></div>
FY2024	<div><p>Otemachi Gate Building (Uchikanda 1-chome Project [tentative name]) Total Floor Area: 85,200 m² Completion: January 2026</p></div>	<div><p>Toyosu 4-2 Development Project (tentative name) Total Floor Area: 136,000 m² Scheduled Completion: June 2025</p></div>	
FY2025	<div><p>Torch Tower Total Floor Area: 553,000 m² Scheduled Completion: End of March 2028</p></div>	<div><p>Shibuya-ku Dogenzaka 2-chome Project (tentative name) Total Floor Area: 87,100 m² Scheduled Completion: February 2027</p></div>	<div><p>The Landmark Nagoya Sakae (Nishiki 3-25 Development Project [tentative name]) Total Floor Area: 109,700 m² Scheduled Completion: March 2026</p></div> <div><p>Tenjin 1-7 Project (tentative name) Total Floor Area: 74,000 m² Scheduled Completion: December 2026</p></div>
FY2027	<div><p>Project Movie: Short movie introducing TOKYO TORCH https://www.youtube.com/watch?v=stqH3DtQJ1M</p></div> <div><p>Yurakucho Area Redevelopment Project</p></div>	<div><p>Akasaka 2-6-chome Development Project (tentative name) Total Floor Area: 205,800 m² Scheduled Completion: FY2028</p></div>	<div><p>Kobe Sannomiya Kumoi Dori 5-chome Redevelopment Project Total Floor Area: 98,600 m² Scheduled Completion: FY2027</p></div> <div><p>GRAND GREEN OSAKA (Umekita Phase II) Completion: FY2027</p></div>



➤ Retail Property Business / Outlet Mall Business

Competitive Advantages

- The top customer-drawing power of PREMIUM OUTLETS®.
- Information networks and tenant relationships built through wide-ranging Group businesses, including developments in the Marunouchi area.
- Extensive development and management know-how gained through a portfolio consisting of three different business formats—namely, urban mixed-use retail properties, stand-alone retail properties, and PREMIUM OUTLETS®—business coverage in Japan stretching beyond Tokyo, all the way from Hokkaido to Kyushu, and an extensive tenant network.

Business Strategies

- With urban mixed-use retail properties, we aim to enhance convenience through a diverse lineup of stores while attracting shoppers and tourists.
- For stand-alone retail properties, we develop optimal categories based on detailed analyses, such as location features, local demand characteristics, and discussions with tenants.
- With PREMIUM OUTLETS®, we will continue to expand and refurbish existing facilities and develop new ones to offer visitors unique spaces and meet their needs for a fun, one-of-a-kind experience.



Urban development
and services

We create unique facilities that reflect local characteristics and user needs in their respective locations to continue in our efforts to evolve into a deeply cherished presence in communities over the long term.



Value creation

GOTEMBA PREMIUM OUTLETS® pursues next-generation urban development that includes establishing a heliport and launching a helicopter cruising service for sightseeing in the surrounding area.

Outlet Mall Business: Operating Revenue, Operating Profit, and Store Area

(FY2023)

Operating Revenue
¥ **57,376** million

Operating Profit
¥ **23,013** million

Store Area
373,000m²



FUKAYA-HANAZONO PREMIUM OUTLETS®



MARK IS Minatomirai



maruyama class

SENDAI-IZUMI PREMIUM OUTLETS®

IZUMI PARK TOWN Tapio

SANO PREMIUM OUTLETS®

AMI PREMIUM OUTLETS®

SHISUI PREMIUM OUTLETS®

AQUA CITY ODAIBA

MARK IS Minatomirai

GOTEMBA PREMIUM OUTLETS®

MARK IS Shizuoka

RINKU PREMIUM OUTLETS®

KOBE-SANDA PREMIUM OUTLETS®

MARK IS Fukuoka Momochi

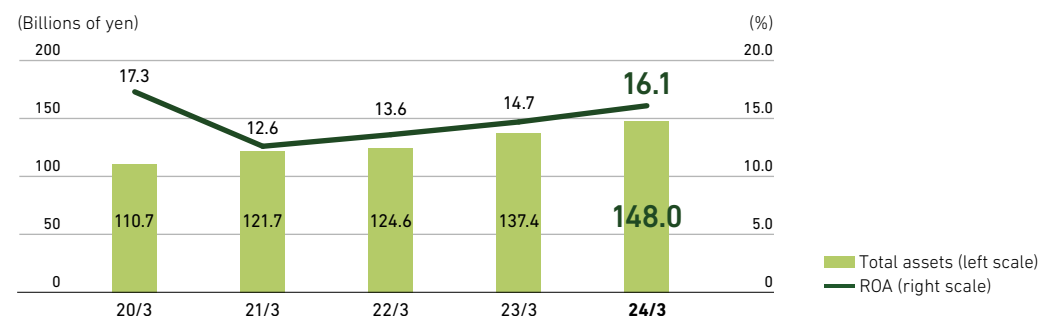
TOSU PREMIUM OUTLETS®

SAIDAIJI GREEN TERRACE

TOKI PREMIUM OUTLETS®

FUKAYA-HANAZONO PREMIUM OUTLETS®

Outlet Mall Business: Total Assets and ROA





Logistics Facility Business

Competitive Advantages

- A business platform with a broad range of functions related to logistics facilities, from land acquisition and development to building operations, ownership, and asset management.
- Tenant relationships and information networks through wide-ranging Group businesses, including developments in the Marunouchi area.
- Management know-how and experience gained through Tokyo Ryutsu Center Inc. (TRC) and its competitiveness underpinned by being based in Heiwajima, a location providing excellent access to central Tokyo and Haneda Airport.

Business Strategies

- We intend to make acquisitions of land and undertake leasing operations by making use of our multiple information networks and tenant relationships.
- We aim to generate stable capital gains by leveraging our logistics facility business platform to sell developed properties to Mitsubishi Estate Logistics REIT Investment Corporation, which is managed by Mitsubishi Jisho Investment Advisors, Inc., and other parties.
- We intend to generate synergies Groupwide by sharing the information networks and management know-how acquired by TRC, which has been involved in logistics facility business operations for over 50 years.



The global environment

Logicross Zama Komatsubara has installed solar power generation equipment on its rooftop and employs an in-house consumption scheme power purchase agreement (PPA) model. The facility became Mitsubishi Estate's first to receive Zero Energy Building (ZEB) certification.

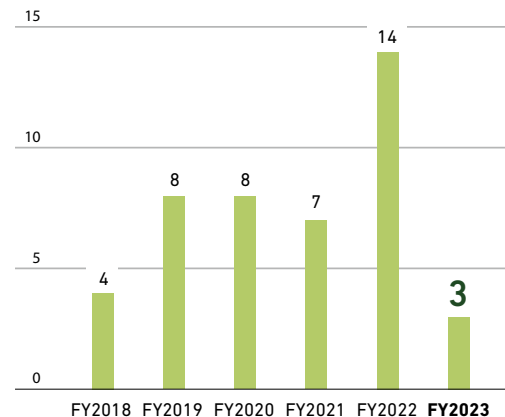


Respect for people

The logistics facility business offers comfortable environments for facility workers by improving communal areas with kiosks, rental meeting rooms, shower rooms, laundry rooms, and other amenities, and establishing bicycle-sharing stations, thereby contributing to the promotion of well-being for tenant companies.

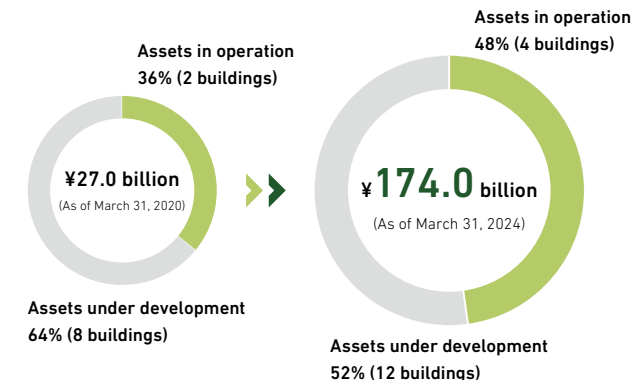
Changes in Gains on Sales

(Billions of yen)



Logicross Zama

Total Assets



Notes: 1. Ratio by value
2. Excluding TRC
3. Total fixed assets and equity investments



Logicross Sagamihara

Kyoto Joyo Core Logistics Facility (Tentative Name)

The Kyoto Joyo Core Logistics Facility (tentative name) is scheduled to be developed as Japan's first logistics facility to accommodate next-generation mobility through the establishment of a dedicated ramp connected directly to an expressway interchange.

As the logistics industry becomes an increasingly important part of social infrastructure due to the expansion of e-commerce and other factors, the government and other bodies are taking the initiative in adopting new logistics systems that utilize next-generation mobility, such as fully automated trucks and driverless follower vehicle platoons, to address social issues including labor shortages.





Hotel Business

Competitive Advantages

- Leveraging our development expertise and the tenant relationships we have built by handling diverse real estate assets as a comprehensive developer in order to acquire sites for hotels and promote hotel development.
- Applying more than 30 years of hotel management experience with the Royal Park Hotels brand to expand our networks of full-service hotels and accommodation-oriented, limited-service hotels.

Business Strategies

- We focus on the development of hotels under the Royal Park Hotels brand on sites we have acquired ourselves while actively looking to lease properties to other operators and generate capital gains through the sale of properties after holding them for a certain period of time.
- With the Royal Park Hotels brand, we aim to steadily increase operating profit by improving the operating profit ratio at existing hotels while opening three to four new hotels on a yearly basis through the leasing of properties developed by other companies and the utilization of various schemes, including management contracts and franchise contracts.



Urban development
and services

The hotel business offers accommodations that meet a wide range of needs through richly varied development. Incorporating hotel functions into mixed-use buildings provides support for visitors during their stay.



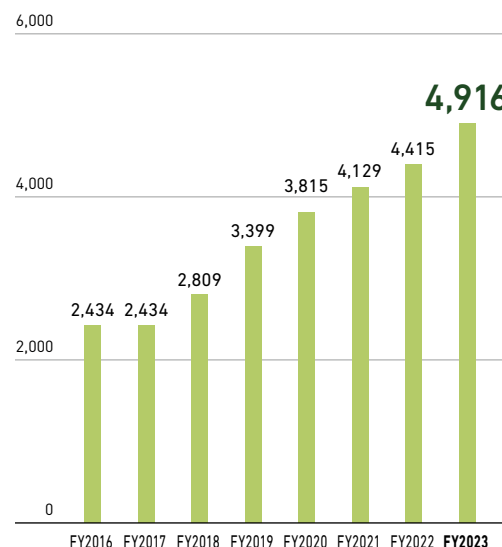
Value creation

Through partnerships with overseas brands and other players, the hotel business aims to expand its hotel lineup while providing a diverse array of added value to society that Mitsubishi Estate could not achieve on its own.

Management Business

Number of Rooms at Royal Park Hotels

(Rooms)

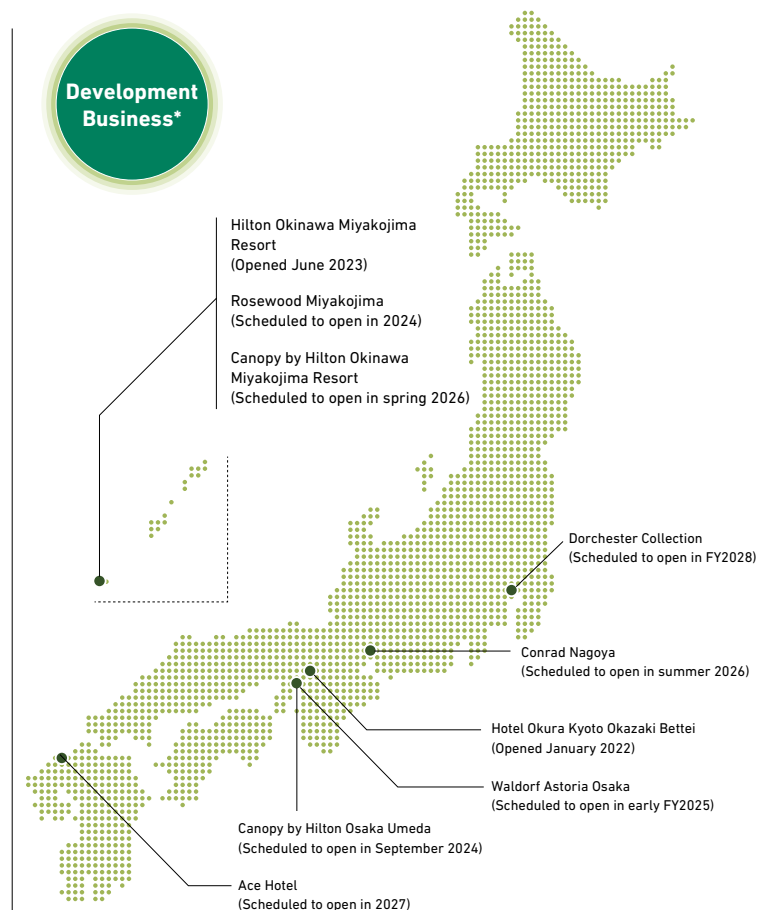


The Royal Park Hotel
Iconic Nagoya



The Royal Park Hotel
Canvas Fukuoka Nakasu

Development Business*



Hilton Okinawa Miyakojima
Resort



Waldorf Astoria Osaka
(rendering of completed hotel)

* Excludes Royal Park Hotels brand



>> Airport Business

Competitive Advantage

- Operation of airports by Mitsubishi Estate, leveraging its track record of operating several airports, the expertise gained in businesses related to inbound tourism through outlet malls and hotels, and its cooperation with other Mitsubishi Estate Group businesses.

Business Strategies

- We aim to ensure stable operation at each airport while seeking to achieve operational efficiency and sophistication through inter-airport cooperation.
- We will work to invigorate regions by leveraging our urban development expertise and to increase revenues for passenger terminal buildings by harnessing our expertise in the development and operation of retail facilities.



Urban development
and services

In cooperation with local communities, the airport business connects cities, towns, and people, increasing the non-resident population while capitalizing on the regional characteristics of its airport locations, to create a safe and secure space where visitors for various purposes can spend valuable time.



The global
environment

Miyako Shimojishima Airport improved its thermal insulation performance while contributing to the local forest cycle, by incorporating a large panel (cross-laminated timber) using local materials stipulated by Okinawa Prefecture into the structural materials of its roof.

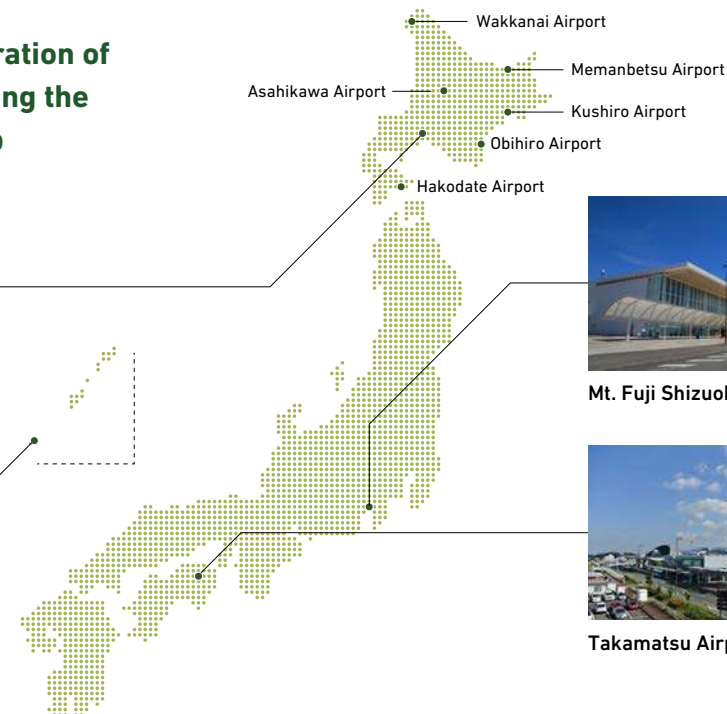
Involvement in the Operation of 10 Airports by Leveraging the Know-How of the Group



New Chitose Airport



Miyako Shimojishima
Airport Terminal



Mt. Fuji Shizuoka Airport



Takamatsu Airport

The Essence of Mitsubishi Estate's Urban Development at Miyakojima: Promoting Urban Development and a Tourism Center through Airport Operation

In addition to the Miyako Shimojishima Airport Terminal, Mitsubishi Estate is promoting a plan to develop resort hotels, including the Hilton Okinawa Miyakojima Resort, Rosewood Miyakojima (scheduled to open in 2024), Japan's first Rosewood hotel, and Canopy by Hilton Okinawa Miyakojima Resort (scheduled to open in spring 2026). The Company aims to create resorts that blend into the natural environment, in harmony with Miyakojima's beautiful scenery while coexisting with local communities.

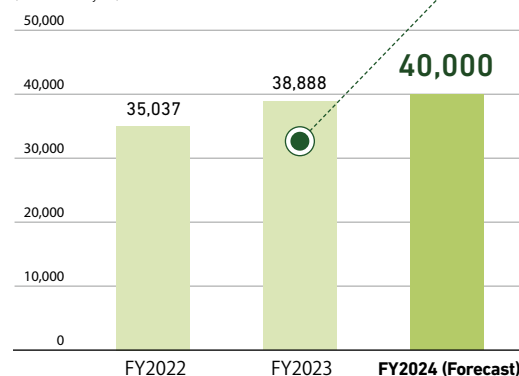
Through both the development of hotels and the operation of airports, Mitsubishi Estate will invigorate the tourism industry and the local economy in Miyakojima and Okinawa while offering high-quality tourism value.





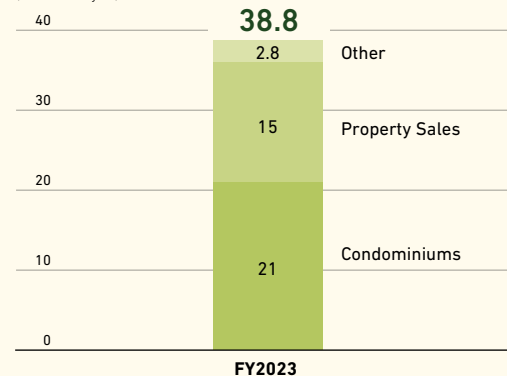
Operating Profit (Results and Forecasts)

(Millions of yen)



Breakdown of Operating Profit

(Billions of yen)



Note: G&A expenses were appropriated for each profit category on a pro-rata basis.

In FY2023, operating profit rose on an increase in profits for condominiums, and capital gains on rental apartments remained strong.

In FY2024, Mitsubishi Estate expects operating profit to grow thanks to an increase in solid profits for condominiums.

Market Environment

Risks

- Adverse impact on housing demand stemming from concerns regarding rising interest rates
- Contraction in the housing market due to a population decline in Japan
- Soaring construction material costs caused by inflation

Opportunities

- Diversification of housing needs brought about by workstyle and lifestyle changes
- Expansion of business opportunities resulting from population inflows into cities
- Digitalization of real estate transactions and increasing adoption of IoT devices in living spaces

Competitive Advantages

- The power of The Parkhouse condominium and The Parkhabio rental apartment brands backed by outstanding technologies, uncompromising product quality control, and a long and extensive track record.
- Quality control of The Parkhouse brand at all stages of the development process—from design and construction to completion—with “Check Eyes,” our quality management and performance indication system, which reflects our dedication to all aspects of the properties we offer.
- Product-planning capabilities that ensure our buildings have disaster-management functions that keep people safe through resilience in natural disasters and offer both comfort and cost performance and which respect the environment and local regions by paying careful attention to preserving biodiversity and helping realize a low-carbon society.
- The ability to provide services to meet all housing-related needs.

Business Strategies

- We aim to expand our customer base by strengthening our brand power through the enhancement of product appeal, reliability, and services and by leveraging said brand power to acquire loyal “fans.”
- We intend to optimize material costs and construction costs by utilizing our leading business scale in residential condominium development in Japan.
- We are promoting redevelopment projects that make full use of our abundant know-how related to real estate development and of the comprehensive capabilities of the Mitsubishi Estate Group.
- We are aiming to stabilize segment profits through capital gains from rental apartments and other investment-purposed properties in the Residential Business.
- We aim to strengthen non-asset businesses in such areas as residence management, brokerage, custom-built housing, and renovation.
- We are providing one-stop services as a corporate group making full use of all of the phases of the value chain, from land acquisition, development, sales, and management through to brokerage.

**Urban development and services**

The Residential Business underpins comfortable and enriched lifestyles by developing high-quality houses based on outstanding technological capabilities and quality control. In addition, the business engages in disaster-resilient urban development emphasizing relationships and mutual assistance while cooperating with local communities.

**Respect for people**

The business offers residential functions for a wide range of people at different stages of their lives through its entry into businesses for assisted living residences, student residences, and other residence types.



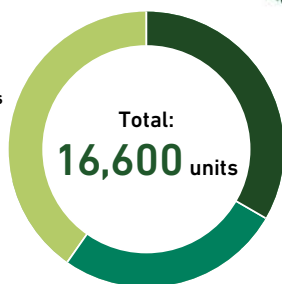
Condominium Business

Land Bank Breakdown in Reporting Term

(March 31, 2024)



FY2030 onward
6,650 units



FY2024-FY2026
5,550 units

FY2027-FY2029
4,400 units

Business Data

	FY2022	FY2023	FY2024 (Forecast)
Condominium Sales*<!--1-->	¥117,792 million	¥159,965 million	¥156,000 million
Condominiums Sold (units)	1,596	2,271	1,750
Gross Profit Margin*2	26.1%	25.9%	29.0%

*1 Sales = Sales of new condominiums + Supplementary revenue relating to condominiums

*2 Gross profit = Sales - COGS (land acquisition and development costs, building construction costs, etc.);
Gross profit margin = Gross profit ÷ Sales



The Parkhouse Gran
Sanbancho 26



The Parkhouse
Takanawa Place

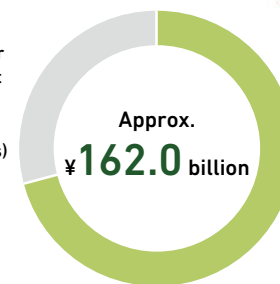
Rental Apartment Business

Total Assets

(March 31, 2024)



Assets under
development
29%
(37 buildings)

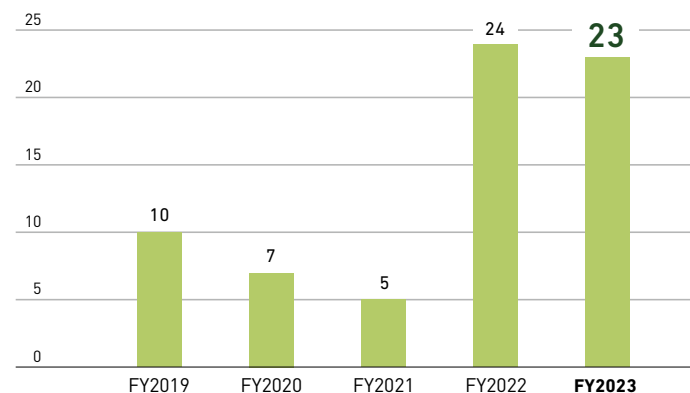


Assets in
operation
71%
(45 buildings)

Note: Ratio by value

Changes in Gains on Sales

(Billions of yen)



Note: Changes in capital gains (before G&A expenses) for Residential Business



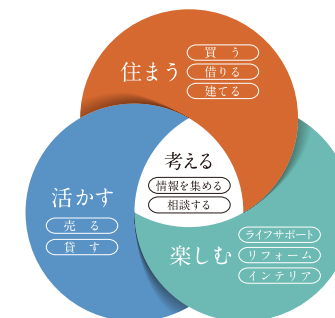
The Parkhabio SOHO Yutenji



The Parkhabio Minami-Oi

Mitsubishi Jisho Residence Club

In 2018, we integrated the housing membership organizations and customer information managed by various Group companies into the Residential Business Group to establish the Mitsubishi Jisho Residence Club. At approximately 680,000 households, the number of customers eligible to join is the largest in the industry, and the club offers comprehensive support covering all of the housing needs of customers. Through the club's activities, we aim to further enhance the satisfaction and convenience of potential buyers and strengthen the Mitsubishi Estate Group's value chain.



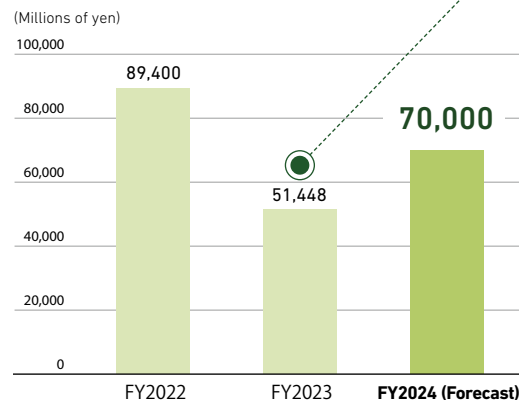
Hmlet Japan Co-Living Business

Hmlet Japan offers co-living rental apartments that allow residents to expand their networks and develop fulfilling lifestyles and careers just by virtue of living there. Apartments can be rented for a minimum period of one month, and contracts for electricity, gas, water, and Wi-Fi are pre-arranged. Residents can choose between furnished or non-furnished plans, starting a comfortable new lifestyle on the day they move in.

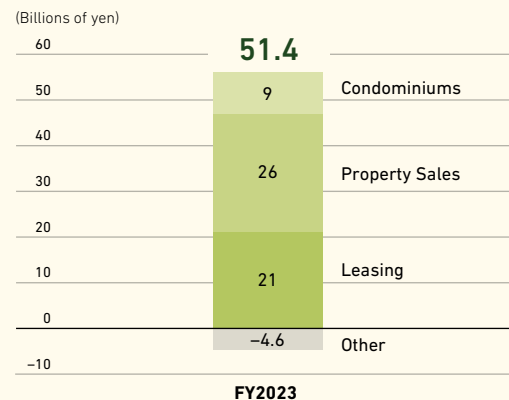
hmlet



Operating Profit (Results and Forecasts)



Breakdown of Operating Profit



Note: G&A expenses were appropriated for each profit category on a pro-rata basis.

In FY2023, although its operating profit decreased due to the absence of the large-scale capital gains recorded in the previous fiscal year, the International Business advanced efforts to capture selective investment opportunities to achieve its targets for 2030.

In FY2024, in addition to increasing income through the sale of condominiums in Australia and the completion of 8 Bishopsgate in the United Kingdom, the International Business will aim to maximize capital gains while analyzing the overseas market carefully.

Market Environment

Risks

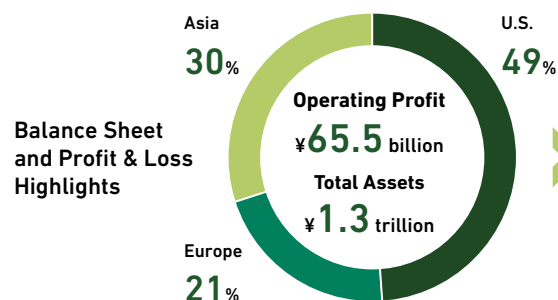
- Reconsideration of the purpose and meaningfulness of offices as diversified workstyles become established
- Soaring construction material costs and rising utility costs due to accelerating inflation
- Stagnation in the market for buying and selling real estate due to rising interest rates
- Risks particular to various areas and countries

Opportunities

- Reaffirmation of the value of real settings, such as offices
- Opportunities to invest in growth assets that match social and economic changes
- Economic growth over the medium to long term centered on Asia and Oceania

Results Over Past Three Years

(FY2021–FY2023 Average)



Late 2020s Aim to Achieve Plan Targets Ahead of Schedule



Europe

- Mitsubishi Estate London Limited
- Europa Capital Group*

United States

- Rockefeller Group International, Inc.
- Mitsubishi Estate New York Inc.
- TA Realty LLC*

Asia and Oceania

- Mitsubishi Estate Asia Pte. Ltd.
- Yangon Branch
- Australia Branch
- Mitsubishi Estate Vietnam Company Limited
- Hanoi Branch
- PT. Mitsubishi Estate Indonesia
- Mitsubishi Estate (Thailand) Co., Ltd.
- Mitsubishi Estate (Shanghai) Ltd.
- Mitsubishi Estate Taiwan Ltd.
- MEC Global Partners Asia Pte. Ltd.*

* Group companies under the Investment Management Business segment



» United States

Competitive Advantages

Rockefeller Group International, Inc. (RGII)'s development know-how

- In addition to large-scale and mixed-use developments, as exemplified by the Rockefeller Center, RGII has established an extensive development track record throughout its approximately 90-year history, including logistics facilities and residences (for selling and leasing).



TA Realty LLC's sourcing power

- TA Realty invests and manages in a wide range of markets across the United States centered on logistics facilities and rental apartments, thereby also contributing to the Group's sourcing power in the country. With unique strengths in logistics facilities, TA Realty boasts a leading record across the United States in terms of transaction amounts.



Business Strategies

- Reinforcement of capital-recycling business leveraging know-how of RGII
- Promotion of joint ventures with local partners
- Expected return from investment: **Internal rate of return (IRR) of 8%–10%**



The global environment

Adopting reusable building materials and highly energy-efficient equipment, the International Business develops environment-friendly logistics warehouses for the new era with features including process management that minimizes waste volumes.



Respect for people

The Green at Florham Park offers an environment where people with developmental disorders can live with peace of mind.

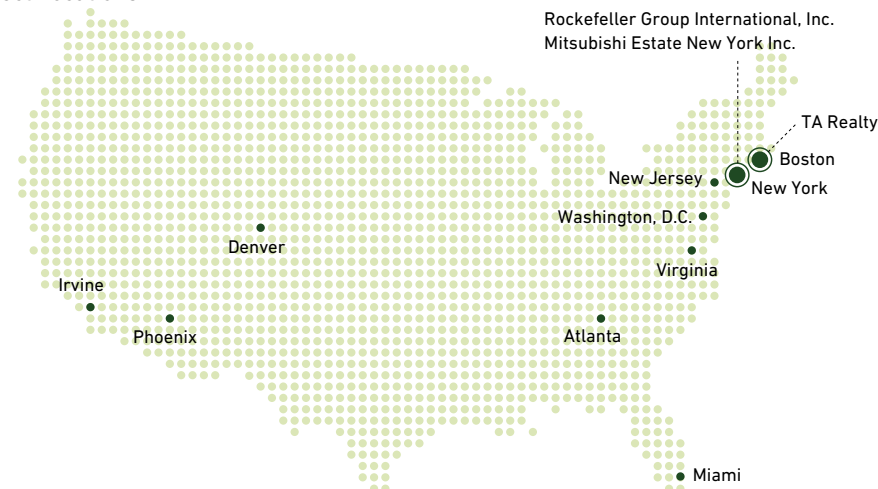


Value creation

The Company engages in the development of data centers as demand increases, and it has developed three such centers (five buildings) to date.

● Mitsubishi Estate Group Offices and Project Locations

● Major Project Locations



1221 Avenue of the Americas

Leasable Area: Approx. 244,000 m²
Completion: 1972



1271 Avenue of the Americas

Leasable Area: Approx. 195,000 m²
Completion: 1959, renovated in 2019



» Europe

Competitive Advantages

Know-how and broad network based on a business track record of approximately 40 years

- Our business in Europe has a track record in many Group-led developments for highly individualized and challenging projects requiring consultations with government bodies and applications for approval, as well as know-how cultivated through such activities.

Europa Capital's extensive network

- Since 1995, Europa Capital has put together and managed 13 funds, investing a total of more than €13.4 billion in 21 countries in Europe. During this time, it has built relationships with over 120 institutional investors, primarily in North America and Europe.

Business Strategies

- Implementation of investments and returns with a focus on balancing profit stability and capital efficiency
- Promotion of business development centered on large-scale projects that have already been decided
- Expected return from investment: **IRR of 8%–10%**



Urban development
and services



The global
environment

The major renovation of Warwick Court has transformed it into an office building for the new era, enhancing well-being, catering to diversity, and reducing environmental impact, while making full use of the building's original exterior and structure.

Office Development Based on Our Advantages



8 Bishopsgate

Building Size: 51 aboveground floors
Total Floor Area: Approx. 85,000 m²
Completion: June 2023

- Our share: 100%
- Investment amount: Approx. ¥114.0 billion
- Increase in leasable area by approx. 2.8 times through redevelopment



Warwick Court

Building Size: 8 aboveground floors
Total Floor Area: Approx. 29,000 m²
Completion: Renovated July 2022

- Our first major renovation project in the U.K.
- Increase in revenues through renovation of existing properties
- Nearly 100% contract rate

Realization of High Capital Gains



8 Finsbury Circus

Total Floor Area: Approx. 23,000 m²
Completion: 2016



Central St. Giles

Total Floor Area: Approx. 66,000 m²
Completion: 2010

FY2019: ¥ **16.0** billion

FY2022: ¥ **39.0** billion



» Asia and Oceania

Competitive Advantages

Promotion of businesses in 11 countries and regions across Asia and Oceania

- We develop businesses in a wide range of countries, including Singapore, Vietnam, Indonesia, Thailand, and China. Most recently, we opened a branch office in Australia in May 2021, where we are also expanding the scope of our businesses.

Network of MEC Global Partners Asia Pte. Ltd.

- Creates and operates core funds targeting investments in a diverse array of real estate, such as offices, retail properties, logistics facilities, and residences.

Business Strategies

- Establishment of a capital-recycling asset portfolio
- Selection of regions and asset types based on markets and business practices
- Expansion of opportunities through partnerships with leading local businesses
- Expected return from investment: **IRR of 8%–10% from developed countries and 10% or more from developing countries**
- Organizational structure:
 - Hands-on development through employees assigned from Japan and local staff for major-share projects
 - Collaboration with local partners for minor-share projects



Respect for people

When participating in projects, we identify and address human rights risks in the supply chain, including by analyzing such risks through human rights due diligence and checklists and applying the Mitsubishi Estate Group Supplier Code of Conduct when ordering construction for projects in which we hold a major share.



Urban development and services

We create added value and realize quality that we could not achieve alone while contributing to the growth of local real estate markets by combining the local knowledge of partners in various countries with the Group's extensive experience in each phase of projects, from development through to property management.



Value creation

● Mitsubishi Estate Group Offices and Project Locations

● Major Project Locations



Crystal Bridge



Oasis Central Sudirman



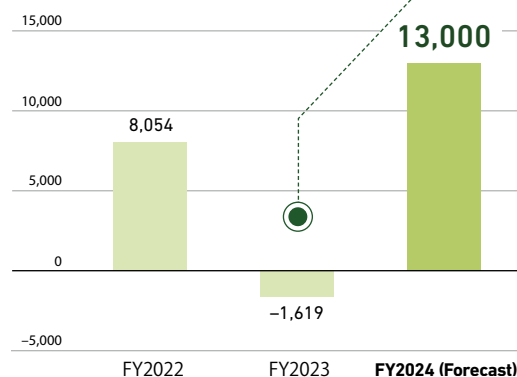
180 George Street





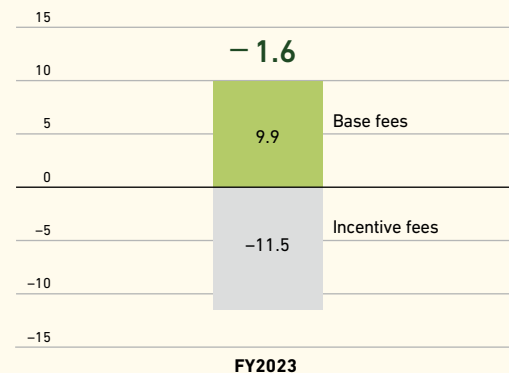
Operating Profit (Results and Forecasts)

(Millions of yen)



Breakdown of Operating Profit

(Billions of yen)



In FY2023, although the Investment Management Business recorded an operating loss due in part to adjustments for incentive fees recorded in the previous fiscal year, base fees performed strongly, generating ¥9.9 billion in profits.

In FY2024, with incentive fee adjustments projected to be limited, the Investment Management Business expects to achieve an increase in operating revenue and operating profit, as it grows steadily toward achieving assets under management (AuM) of ¥10.0 trillion and operating profit of ¥30.0 billion by the end of FY2030.

Market Environment

Risks

- Decrease in inflows of capital to real estate investment funds due to continuing high interest rates in the U.S.
- Loss of real estate acquisition opportunities as a result of stagnation in real estate investment market
- Decline in valuation of AuM due to rising interest and capitalization rates in Japan

Opportunities

- Inflows of investment funds to core funds thanks to market recovery
- Continuously maintaining and expanding AuM through the creation and management of stable real estate investment funds that are highly resilient, even during economic downturns
- Expansion of internal growth led by rising rents, reflecting inflation in Japan

Competitive Advantages

- Ability to meet inbound and outbound investment needs through relationships with institutional investors in Japan and overseas, capitalizing on foundations established in Japan
- Local expertise, networks, and track records in various markets through M&As overseas
- An extensive product lineup and solid cross-border sales set-up from maintaining management companies in Japan, the United States, Europe, and Asia as Group companies

Business Strategies

- We have established a global platform (Mitsubishi Estate Global Partners [MEGP]), which facilitates cooperation among various bases in Japan, the United States, Europe, and Asia. Promoting MEGP as a global brand, we offer services in response to demand from investors in Japan and overseas seeking diversified investment effects.
- We leverage hybrid-model investment, whereby we invest in and manage funds created by Group companies using our funds and the funds of third-party investors. Through these efforts, we simultaneously pursue the expansion of our portfolio and diversified investment effects overseas and the capturing of greater service opportunities and fees from third-party investors.



The global environment



Urban development and services



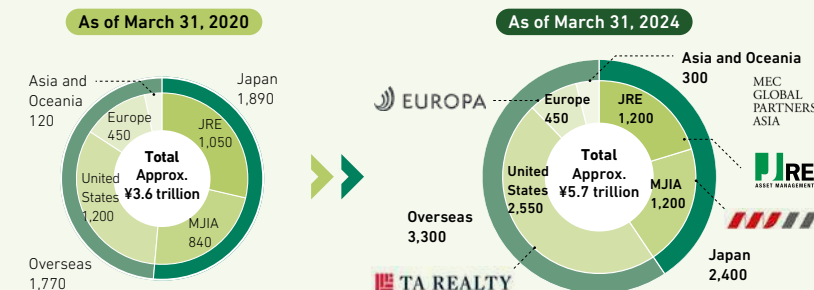
Value creation

The Group helps raise the environmental performance of real estate globally and offers sustainable real estate assets to communities through its policy of responsible management.

We offer a diverse range of real estate investment options by creating financial products in tune with the times that meet a variety of needs for global investors seeking real estate asset management.

Changes in AuM

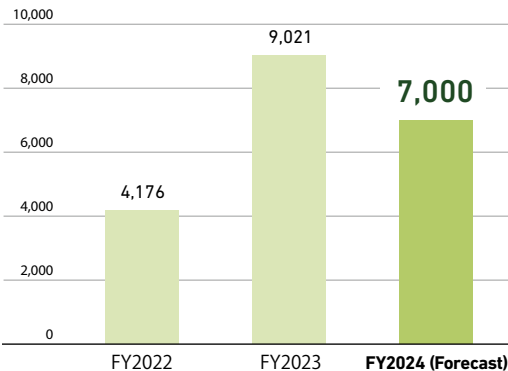
(Billions of yen)





Operating Profit (Results and Forecasts)

(Millions of yen)



In FY2023, order amounts and operating revenue exceeded the levels of the previous fiscal year in the Architectural Design & Engineering Business. In the Real Estate Services Business, real estate brokerage and parking-lot management businesses performed favorably.

We expect both the Architectural Design & Engineering Business and the Real Estate Services Business to perform solidly in FY2024 by capturing projects that capitalize on existing relationships with customers and the Group's comprehensive strengths.

Real Estate Services Business

Competitive Advantages

- The Real Estate Services Business offers one-stop solutions leveraging a wide-ranging service menu, including support utilizing commercial real estate (CRE) information and real estate brokerage, and the Mitsubishi Estate Group's comprehensive strengths.
- We provide solutions throughout Japan leveraging our nationwide branch network backed by specialist expertise and knowledge.

Business Strategies

- The Real Estate Services Business engages in a wide range of business activities, including real estate brokerage and leasing management support of condominiums and office buildings through Mitsubishi Real Estate Services Co., Ltd., and a parking-lot management business through Mitsubishi Estate Parks Co., Ltd.



Urban development and services

The Real Estate Services Business proposes optimal solutions to maximize asset value, addressing various real estate issues, including aging buildings and changes in customer needs.



The global environment

Deploying its in-house-developed parking-lot management cloud system, Mitsubishi Estate Parks contributes to both enhancing convenience for parking-lot users and mitigating environmental impact (reducing paper use and exhaust emissions).

Architectural Design & Engineering Business

Competitive Advantages

- The Architectural Design & Engineering Business has extensive experience and expertise in urban planning and development, from the design and management of buildings and proposal-based consulting to the planning and design of underground networks, transport hubs, and infrastructure facilities.
- We undertake design and management with an in-depth understanding of operation, maintenance, and management from the perspectives of business operators and clients based on experience cultivated as a comprehensive developer's in-house design office.
- We have an abundant information network established in Asia and Oceania centered on local subsidiaries in Shanghai and Singapore.

Business Strategies

- Using the technologies and networks it has developed, Mitsubishi Jisho Design Inc. offers a wide range of design services in Japan and overseas, comprising everything from construction design, planning, and consulting to interior design.
- In addition to handling design project orders from within the Group and from long-established clients, the Architectural Design & Engineering Business is working closely with the Business Development, Client Relations & Solutions Group to win new orders.
- We are expanding our earnings base by focusing on growth fields, such as construction management, renovation, wooden architecture, carbon neutrality for existing buildings, and smart-city projects.
- We provide technological support to and create synergies with Group companies.



The global environment



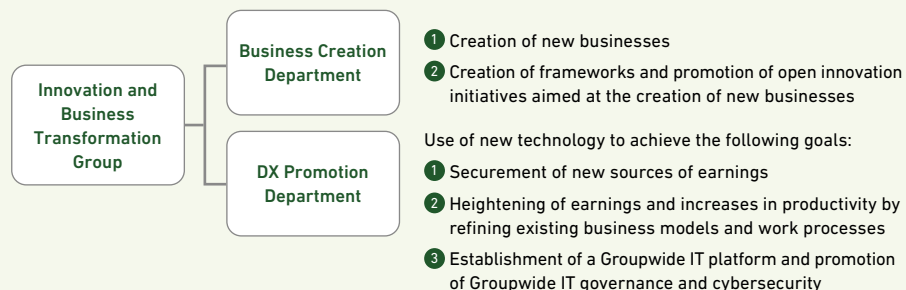
Value creation

The Architectural Design & Engineering Business modernizes real estate and cities for next-generation value creation through design, including wood construction and conversion in new and existing buildings, construction that mitigates environmental impact through carbon neutrality, and offices that support activity-based working (ABW)—choosing a work setting in accordance with the activity or task at hand—by using big data to identify the location of employees and smart cities that support new types of mobility.



Overview

- The Innovation and Business Transformation Group aims to promote the creation of new value in the business model innovation domain.



Market Environment

Risks

- Changes in demand in existing domains resulting from the spread of a variety of workstyles, etc.
- Risk of becoming an outdated company due to delays in promoting digitalization
- Loss of business opportunities arising in an era of volatility, uncertainty, complexity, and ambiguity
- Increasing risk of information leaks resulting from aging IT security

Opportunities

- Raising the efficiency of real estate operations leveraging digital technologies
- Expansion of new businesses through business reforms
- Establishment of platforms and ecosystems using new technologies

Competitive Advantages

- Our wide-ranging business portfolio in the real estate domain as a comprehensive developer.
- Our business-to-consumer contact points with workers and visitors in area development districts such as Otemachi, Marunouchi, and Yurakucho, with visitors to retail facilities and airports, and with residents and other parties based on our position among the leading companies in Japan in terms of the number of condominiums supplied and assets under management.
- Relationships established with diverse tenants and corporate business partners, from leading major companies from various industries to start-up companies that have become tenants at our innovation hubs, including Inspired.Lab, FINOLAB, and EGG JAPAN.

Business Strategies

- In response to latent social needs, we will seek new earnings opportunities by accumulating and analyzing available data.
- Leveraging our knowledge cultivated in the real estate business, we will expand our business domains by proactively cooperating with external partners. As a field for verifying the business structures borne of such cooperation, the Group will utilize diverse real estate stock that it owns and manages. Initiatives to date include Elecinema, Ecofurni (a business reselling used office furniture), and 5G-infrastructure sharing.
- We will drive automation and laborsaving processes by using IT and digital tools to increase productivity cross-organizationally and across the entire Group.
- We will promote the increased efficiency and sophistication of real estate-related processes by leveraging technologies while creating new value and functions for real estate.
- We invest proactively through corporate venture capital (BRICKS FUND TOKYO) and venture capital in Japan and overseas to promote open innovation while leveraging our New Business Proposal System to uncover new business seeds from within the Company, thereby driving new business creation both internally and externally.



Based on the three investment themes of new lifestyles, paradigm shifts in established industries, and sustainability, BRICKS FUND TOKYO co-creates growth industries and offers new value to society through proactive investments in fields with strong future growth potential, management support drawing on the Mitsubishi Estate Group's management infrastructure, field trials in Otemachi, Marunouchi, Yurakucho, and other areas, and support for implementation in society in terms of the promotion of business co-creation and collaboration.

Message from the Executive Officer in Charge of the Business Creation and DX Promotion Departments

Leading New Urban Development by Combining the Real and Digital Worlds

The Innovation and Business Transformation Group plays a major role in increasing revenues and profits in the non-asset business domain and service content provision domain under Long-Term Management Plan 2030. Furthermore, it accelerates the development of new businesses and the transformation of existing businesses by proactively promoting open innovation with a variety of external stakeholders, including real estate technology companies and entities from other industries. Against this backdrop, in June 2021 Mitsubishi Estate unveiled the Mitsubishi Estate Digital Vision, defining the future direction of the Company's lifestyle and urban development efforts beyond digital transformation (DX). As of March 2024, we have already completed the development of infrastructure, including the Marunouchi Point App (approx. 240,000 users) and the Machi Pass common ID (approx. 630,000 users), which provide entry points connecting the Marunouchi area and beyond with users, and began Groupwide marketing using an analysis platform (Storage of Data Analyses) that amasses a variety of data from inside and outside the Group. In these ways, we promote urban development of the future through the provision of experiences that allow users to move seamlessly between the online and offline worlds. Meanwhile, the Company has established the Mitsubishi Estate Computer Security Incident Response Team, an organization to promote security within the DX Promotion Department. As chief information security officer, I work to strengthen the promotion of cybersecurity for the entire Group.



Keiji Takano
Senior Executive Officer

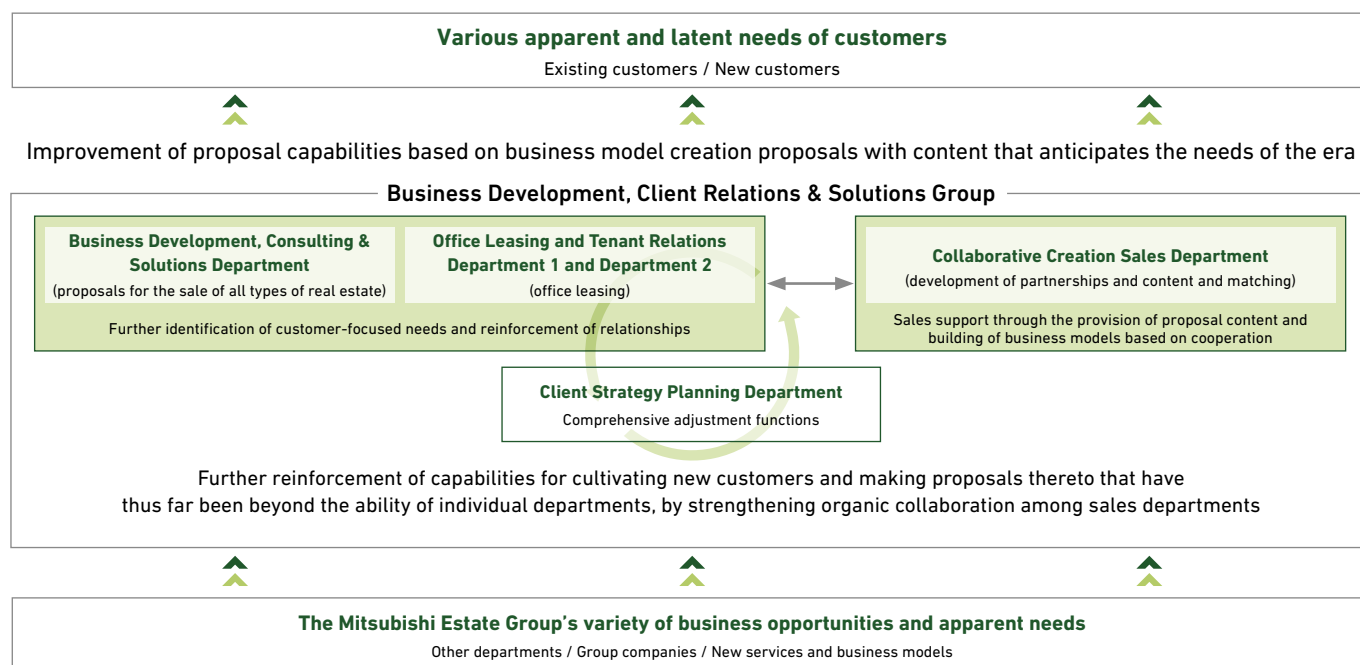


Business Development, Client Relations & Solutions Group

Business Review

Overview

- The Business Development, Client Relations & Solutions Group will deliver the most effective proposals to customers by centrally managing customer contact point information with the aim of maximizing the acquisition of business opportunities for the Group.
- Acting as a Companywide contact point, the Business Development, Consulting & Solutions Department will make proposals making full use of the Company's resources in response to all manner of customer real estate utilization needs.
- The Office Leasing and Tenant Relations Department 1 and Department 2 will carry out extensive office leasing activities by leveraging the Group's diverse assets and customer relationships.
- In addition to functions for identifying new content and cultivating new customers, the Collaborative Creation Sales Department will conduct differentiated sales activities anticipating the needs of the era.



Collaboration partners

Partners with unique and competitive content and know-how (the arts, entertainment, wellness, etc.)

Workstyle Reforms and Workplace Proposals

Mitsubishi Estate consolidates know-how unique to the Mitsubishi Estate Group, which has continuously pursued the ideal workplace, including knowledge gained from studies of its own offices, to support the promotion of workstyle reforms by planning and proposing workstyles that facilitate new value creation (on-site surveys, analyses, and studies on floor space requirements).

Mitsubishi Estate Head Office
Received the Minister of Economy, Trade and Industry Award at the 31st Nikkei New Office Award ceremony



Making Use of University-Owned Land

Using (renting) land in the Surugadai district of Tokyo held by Tokyo Medical and Dental University, Mitsubishi Estate developed CIRCLES Ochanomizu, a compact office series. In addition to prompting the university to examine the effective use of its real estate, this arrangement enabled the joint promotion of open innovation through industry-academia collaboration.

CIRCLES Ochanomizu



Sustainability (ESG) Section

56 Sustainability Frameworks / Framework for Monitoring Key Themes

57 External Evaluations of ESG Performance

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for the Next Generation

61 Maintain Commitment to Reducing Environmental Impact

64 Consider People, Empathize with People, Protect People

67 Create and Circulate New Value

70 Information Disclosure Based on the
TCFD's Recommendations

71 SASB

72 Human Capital



Sustainability (ESG) Section

Sustainability (ESG) Section

Sustainability Frameworks

Mitsubishi Estate takes a Groupwide approach to sustainability. Chaired by the president & chief executive officer of Mitsubishi Estate and with the director responsible for sustainability (the executive officer in charge of the Sustainability Management and Promotion Department at Mitsubishi Estate) as the deputy chair, the Group's Sustainability Committee comprises executives in charge of respective functional and business groups and the executive in charge of the Corporate Group, as well as presidents of major Group companies, and it ensures effective Groupwide promotion of sustainability. The Sustainability Subcommittee serves as a forum for detailed discussions designed for the preparation of Sustainability Committee meetings.

The Sustainability Committee typically meets twice each fiscal year to deliberate and report on important matters related to sustainability. Prior to committee meetings, the Sustainability Subcommittee conducts preliminary discussions reporting while compiling information on efforts to promote sustainability made by business groups and other entities.

Reports on matters discussed or reported at meetings of the Sustainability Committee are reported at the following meeting of the Board of Directors by the individual responsible for overseeing sustainability initiatives. This arrangement allows for oversight by the Board of Directors. Meanwhile, in implementing policies and plans approved by the Sustainability Committee, the director responsible for sustainability oversees the process, while the sustainability managers and staff of each department at Mitsubishi Estate and each Mitsubishi Estate Group company and of the Sustainability Promotion Executive Office (Sustainability Management and Promotion Department at Mitsubishi Estate) together spearhead the execution of specific activities and studies.

Framework for Monitoring Key Themes

To achieve the key themes related to sustainability and key performance indicators (KPIs) established as strategies for increasing social value in Long-Term Management Plan 2030, the Mitsubishi Estate Group monitors projects and initiatives related to these themes and KPIs in the annual plans of business and functional groups. Information on the status of target accomplishment and details of initiatives are compiled by the Mitsubishi Estate Sustainability Management and Promotion Department, which functions as the secretariat for sustainability initiatives. This information is then reported to the Sustainability Committee and the Sustainability Subcommittee. After meetings of the Sustainability Committee, the executive officer in charge of the Mitsubishi Estate Sustainability Management and Promotion Department, who is responsible for overseeing sustainability initiatives, reports on the deliberations of the meeting in question at the following meeting of the Board of Directors. Moreover, the accomplishment of annual plan targets is used as one of the qualitative evaluation items for determining the remuneration paid to officers.

Sustainability Frameworks



History of Sustainability Committee Meetings

FY2023

First Meeting (July 19, 2023)

- Establishment of the Timber Procurement Guidelines
- Revision of the key themes and material issues related to sustainability for strategies to increase social value in the long-term management plan (progress report)
- Updates to information disclosure based on TCFD recommendations
- Status of progress on KPIs of Mitsubishi Estate Group 2030 Goals for the SDGs

Second Meeting (February 19, 2024)

- Revision of the key themes and material issues related to sustainability for strategies to increase social value in the long-term management plan (progress report)
- Status of operation and revision of sustainability incentive program
- Status of adoption of renewable energy aimed at achieving RE100 in FY2025
- Stakeholder engagement
- Assessment of risks in relation to construction materials in the supply chain
- OMY SDGs ACT5/diversity and inclusion initiatives

Sustainability (ESG) Section

Sustainability (ESG) Section

External Evaluations of ESG Performance (as of July 2024)



Please refer to the Company's website for details.
<https://mec.disclosure.site/e/sustainability/management/evaluations/>

Mitsubishi Estate has been selected for inclusion in the following ESG indices for socially responsible investment.



5-Star Rating, the highest rank, in GRESB Standing Investments Benchmark,*1
 4th consecutive year

3-Star Rating in GRESB Development Benchmark*2



CDP Climate Change 2023 Questionnaire "A"
 (highest possible rating)
 CDP Water Security Questionnaire "A"
 (highest possible rating)
 CDP Forests Questionnaire 2023 "B"



Certified in 2024 as Outstanding Health and Productivity Management Organization

Member of
Dow Jones Sustainability Indices
 Powered by the S&P Global CSA

Dow Jones Sustainability Asia Pacific Index,*3
 4th consecutive year



S&P Global Sustainability Yearbook Member 2023



FTSE4Good Global Index,
 23rd consecutive year



FTSE Blossom Japan
 FTSE Blossom Japan Index,
 8th consecutive year (adopted by GPIF)



FTSE Blossom Japan Sector Relative Index
 FTSE Blossom Japan Sector Relative Index,
 3rd consecutive year (adopted by GPIF)

2024 CONSTITUENT MSCI NIHONKAI ESG SELECT LEADERS INDEX

MSCI Nihonkai ESG Select Leaders Index*4
 (adopted by GPIF, selected in March 2024)

2024 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

MSCI Japan Empowering Women Select Index,*4
 7th consecutive year (adopted by GPIF)



S&P/JPX Carbon Efficient Index,
 7th consecutive year (adopted by GPIF)

Morningstar Japan ex-REIT Gender Diversity Tilt Index
 (adopted by GPIF)

*1 Assessment of the performance of existing portfolios
 *2 Assessment of new development and large-scale renovation portfolios

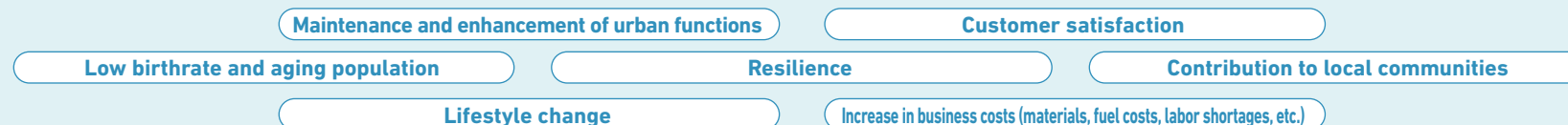
*3 In 2023, the index selected 156 companies (including 75 Japanese companies) from 600 major companies in the Asia-Pacific region.
 *4 Please refer to the following disclaimer for details on MSCI. <http://info.msci.com/l/36252/2017-06-27/kj5n9b>



Pursue Tangible and Intangible Urban Development for the Next Generation

In order to establish ourselves as a leading company that represents Japan, we are aware of our responsibility and impact in providing social infrastructure as a comprehensive real estate developer and we pursue world-class urban areas and services that we can proudly pass on to the next generation. By engaging in businesses with intrinsic value, we gain formidable brand power in urban development and related services, to provide “urban areas of choice” that are valued by all generations and develop organically.

Material Issues



Risks

- ① Sidelineing of existing business model due to lifestyle change, decrease in value of owned assets, and disengagement of customers
- ② Delays in promoting development due to cost increases
- ③ Loss of trust and disengagement of customers due to delays in recovery from disasters and insufficient risk response capacity

Opportunities

- ① Stable increase in profit and business opportunities due longstanding and ongoing trust in product and service quality and its wider impact
- ② Acceleration of differentiation and increase in earning opportunities due to expansion in the potential of the Otemachi, Marunouchi, and Yurakucho districts
- ③ Increased opportunities in International Business by leveraging domestic track record and know-how

Vision

“Urban areas of choice” that are valued by all generations and develop organically





Related Initiatives

Fourth Phase of the Chain Urban Renaissance Project in Otemachi: Realizing Future-Oriented Values at TOKYO TORCH

In September 2023, Mitsubishi Estate commenced construction of Torch Tower in the TOKYO TORCH district in front of the Nihonbashi Exit of Tokyo Station, a mixed-use development project that constitutes the fourth phase of the Chain Urban Renaissance Project in Otemachi, which has been an ongoing venture for 20 years. Located adjacent to Tokyo Station, Torch Tower—which will become Japan's tallest skyscraper at approximately 390 m—features offices and large-scale retail properties in addition to an observation deck, rental apartments, a luxury hotel, and an entertainment hall, with completion scheduled for 2028.

The Chain Urban Renaissance Project in Otemachi started in 2003 as a project integrating a rezoning effort implemented by the Urban Renaissance Agency and urban development led by landowners and business partners to renovate functions in the area, where buildings and urban infrastructure facilities had deteriorated significantly. The project will realize four large-scale mixed-use redevelopment projects over a period of 25 years, including the TOKYO TORCH district.

Guided by its long-term perspective on urban development, Mitsubishi Estate has participated in all four redevelopment phases in capacities that include landowner and business partner. Through its involvement in modernizing buildings; creating vibrancy through the development of retail properties, hotels, and other amenities in the Otemachi area, which was best known previously as an office district; improving aboveground and underground pedestrian networks; and updating and developing urban infrastructure facilities, such as electricity substations, utility tunnels, a sewage treatment facility, data centers, and disaster-support facilities, the Company has been central to the ongoing updates of functions throughout the area.

When the project began, 70% of the buildings in the Otemachi area were more than 30 years old. Since then, over half of those have been redeveloped, transforming Otemachi into both an international business center and a vibrant area with a diverse range of functions.

Torch Tower marks the culmination of the TOKYO TORCH district development and the Chain Urban Renaissance Project in Otemachi. In developing this extensive and symbolic district, Mitsubishi Estate will engage in future-oriented measures related to the sustainability of people, the city, and the global environment, developing the functions needed for the future of Japan and the global city of Tokyo to create a new landmark that will illuminate Japan.



Rendering of the TOKYO TORCH district exterior upon completion



View of the low-rise section of Torch Tower from the south side of the district



Torch Tower has received Leadership in Energy and Environmental Design (LEED®) BD+C CS Core and Shell Gold precertification under the LEED® rating system for new buildings and expects to receive Gold certification upon its completion.



Torch Tower has received WELL precertification under the WELL Building Standard® and expects to receive Gold certification upon its completion.



Otemachi in 2004



Otemachi in 2024



Pursue Tangible and Intangible Urban Development for the Next Generation

Sustainability (ESG) Section

Related Initiatives

Marking the 50th Anniversary of the Opening of Izumi Park Town and Looking Ahead to Its Future

In 2024, Izumi Park Town (Sendai, Miyagi Prefecture), which the Mitsubishi Estate Group develops and manages, celebrated the 50th anniversary of its opening. The Group began work on this suburban housing development—among the largest urban development projects to be undertaken solely by a private-sector operator in Japan at a total development area of 1,074 hectares and home to more than 10,000 households—in the high-growth period of the 1960s, when there was a pressing need to develop high-quality residential environments nationwide. Through this unprecedentedly large project, the Group realized a new style of urban living in harmony with nature, with the aim of creating a model case to address issues faced by cities.

Development of this extensive site has advanced gradually while incorporating changes in society over time to realize a well-balanced distribution of various functions—such as housing, retail properties, schools, medical facilities, and hotels—and coexistence with nature, establishing the Izumi Park Town brand as a housing development in the suburbs of Sendai that is home to a diverse range of households.

Today, on the 50th anniversary of its opening, urban development at Izumi Park Town has entered a new phase. In May 2019, the town was selected as a priority promotion project under the Ministry of Land, Infrastructure, Transport and Tourism's Smart City Model Program in response to changes in its environment. Under this program, we are working to address social issues faced by suburban housing developments, with a focus on Asahi, a new district created in 2022. Mitsubishi Estate's urban development efforts at Izumi Park Town will continue well into the future.



Launch of first phase of Takamori sales in 1974



Panoramic view of Izumi Park Town



Firefighting drill led by the Tokyo Fire Department at the Shin-Marunouchi Building



People x City Disaster Drill
Comments from an organizer

Further Strengthening of Public–Private Cooperation a Century on from the Great Kanto Earthquake of 1923: Holding of the 97th People x City Disaster Drill

In September 2023, the 100th anniversary of the Great Kanto Earthquake, the Mitsubishi Estate Group held a comprehensive drill centered on the Marunouchi area in preparation for a major disaster through public–private cooperation with the Metropolitan Police Department and the Tokyo Fire Department and with the participation of approximately 2,000 employees. The occasion marked the Group's first large-scale drill in cooperation with the Metropolitan Police Department in the Marunouchi area. With the aim of enhancing disaster resilience throughout the area in cooperation with customers, employees of tenant companies in the Marunouchi Building and the Shin-Marunouchi Building also took part in the drill.

Mitsubishi Estate's history of preparing for disasters can be traced back to the Great Kanto Earthquake, when the Marunouchi area—which had avoided damage—became a hub for relief and support efforts for earthquake victims while also accepting the temporary relocation of over 400 entities, including government agencies, banks, and companies, serving as a center for disaster recovery and undertaking the core functions of political and economic activities until Tokyo's recovery.

Today, the entire Mitsubishi Estate Group has inherited this DNA, establishing policies for responding to disasters and measures to ensure proper and prompt recovery through the Emergency Response Manual, the Disaster Response Manual, and other materials covering the entire Group, in addition to taking preventive measures and holding regular drills.

Mitsubishi Estate continues to earn the trust of its customers by offering resilience through safe and secure urban development.



Maintain Commitment to Reducing Environmental Impact

In order to fulfill our responsibility to the global environment and realize sustainability, we will maintain our commitment to minimizing environmental impact in our corporate activities and will seek to enhance corporate value as a leading environmentally friendly company.

By realizing a recycling-oriented society, preserving healthy forests, conserving and restoring biodiversity, and thereby creating positive impact, we will create an environment in which our business can operate in a sustainable manner.

Material Issues

Climate change, greenhouse gas and embodied carbon reduction

Waste reduction and circularity

Supply chain (environmental)

Biodiversity

Risks

- 1 Loss of sustainability in our business environment due to changes in the global environment
- 2 Increase in costs due to compliance with environment-related regulations and guidelines
- 3 Disengagement of customers and decrease in profit opportunities due to failing to comply with environmental requirements of customers

Opportunities

- 1 Differentiation of products and services and acquisition of new business opportunities and customers through innovative responses to the environmental issues
- 2 Acquisition of business opportunities through utilization of existing building stock through such measures as large-scale building and residential renovations leveraging know-how
- 3 Enhanced investor engagement and increased stock market presence through proactive information disclosure

	Targets	Results
CO ₂ and other GHG emissions reductions ^{*1}	<ul style="list-style-type: none"> Reduce Scope 1 and 2 emissions by a total of 70% or more and Scope 3 by 50% or more by fiscal 2030 compared with fiscal 2019 Achieve net-zero emissions by 2050 (reduce Scope 1, 2, and 3 by 90% or more. Neutralize residual emissions^{**}) (Targets approved by the SBT initiative^{**} in June 2022) 	Total emissions: 2,277,376 t-CO ₂ (down 43.6%) comprising Scope 1 + Scope 2 emissions of 224,239 t-CO ₂ (down 52.9%) and Scope 3 emissions of 2,053,137 t-CO ₂ (down 42.4%)
Renewable energy (%) ^{*1}	Aiming to achieve 100% by FY2025 (joined RE100)	55.4%
Waste disposal (kg/m ²) ^{*1}	20% reduction per m ² by 2030, compared with FY2019	6.4kg/m ²
Waste recycling rate (%) ^{*1}	90% by 2030	59.5%
Procurement of timber in countries with low risk of illegal logging only, including Japan-grown timber ^{*4}	Achieve 100% by fiscal 2030	99.94%

^{*1} Selection of target organizations is based on control criteria. Properties in which the Mitsubishi Estate Group's ownership rights and trust beneficiary rights are less than 50% are excluded from calculations, in principle. FY2023 result as of June 27, 2024.

^{**} Emissions that remain unabated within the Group's value chain in 2050 are termed "residual emissions." The SBTi standard requires neutralizing any residual emissions using forest absorption and carbon removal technologies outside the value chain to achieve net-zero emissions.

^{*3} An international initiative promoting the establishment of emission reductions targets consistent with scientific findings to achieve the target of limiting the average global temperature rise resulting from climate change to 1.5°C above pre-industrial levels.

^{*4} Applies to procurement of timber in the Mitsubishi Estate Group's own value chain. FY2022 result.

Vision

Realization of sustainable urban areas and global environment



Maintain Commitment to Reducing Environmental Impact

Sustainability (ESG) Section

Related Initiatives

Japan's First ZEB-Certified Airport Terminal Commencing Solar Power Generation at Miyako Shimojishima Airport

Managed by the Mitsubishi Estate Group, Miyako Shimojishima Airport in Miyakojima, Okinawa Prefecture, obtained Zero Energy Building (ZEB) Ready certification by improving its thermal insulation performance through the incorporation of cross-laminated timber (CLT) into the structural materials of its roof—a first for an airport in Japan—and promoting proactive efforts to leverage natural energy. As an environmentally friendly airport, it will begin a project to generate solar power to further enhance its environmental performance.

The airport will achieve net-zero energy consumption by installing solar panels and storage batteries on neighboring land and consuming all electricity generated at the terminal to address an issue unique to remote islands, namely, a lack of nearby surplus renewable energy and difficulties in purchasing renewable energy from external sources. Power generation is scheduled to begin in April 2025. With this initiative, the Group will ensure that Miyako Shimojishima Airport becomes the first airport terminal in Japan to obtain ZEB certification, the highest level available, and expand environmental measures in various businesses.



Miyako Shimojishima Airport Terminal



CLT roof

Aiming to Achieve a Decarbonized Society by Ensuring Condominiums Meet the ZEH-M Oriented Standard

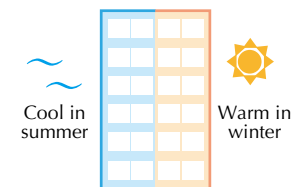
In its strategies to reduce its CO₂ emissions, Mitsubishi Estate Residence has adopted a target of achieving a 50% reduction in emissions by 2030 compared with its FY2019 level. As part of efforts to achieve this target, it will aim to obtain ZEH-Oriented certification for all the condominiums and rental apartments it offers from 2025.

As an example, The Parkhouse Matsudo Honcho (scheduled for completion in late March 2025) has adopted ECO ONE (hybrid water heater and heating system manufactured by Rinnai Corporation), which helps meet the ZEH standard by reducing CO₂ emissions significantly, and installed solar panels and outlets for charging electric vehicles (in certain locations). Through these efforts, The Parkhouse Matsudo Honcho will meet the standard for ZEH-M Oriented certification along with that for low-carbon buildings defined in the Low-Carbon City Act.

The Mitsubishi Estate Group will continue to promote environmental initiatives through its housing businesses.

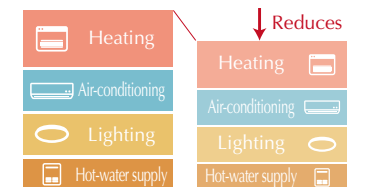
ZEH-M Oriented Concept

Requires a minimum of energy



Good insulation and airtightness

Uses energy efficiently



Highly efficient equipment

Reduces energy consumption by 20% or more



Related Initiatives

Renovation Business Promoting the Effective Use of Existing Properties in Cities in Japan and Overseas

Amid a growing number of aging and deteriorating buildings in Japan, the Mitsubishi Estate Group is expanding efforts to address issues through renovations by ensuring that Group companies leverage each other's know-how to meet societal demands for the effective use of such buildings, incorporating the perspectives of the consideration for global and local environments and population dynamics in Japan.

In particular, leveraging assets effectively together with developers for use over the long term is ingrained in the DNA of Mitsubishi Jisho Design Inc., which has served as Mitsubishi Estate's in-house design office for much of its 130-year history. The major renovation of the Otemachi Building enabled Mitsubishi Jisho Design to fully demonstrate its capabilities. The building was more than 60 years old, having been completed in 1958. Rather than rebuilding it, Mitsubishi Estate chose to use its original structure and materials with the aim of creating a building to last 100 years. Completion of highly challenging renovation work at a building with tenants that is directly connected to the subway lines of Otemachi Station was achieved in May 2022, thanks to Mitsubishi Jisho Design's design techniques and skills in supervising the work and by consolidating the know-how of all parties involved. In addition to fully refurbishing the building's infrastructure, the renovation provided added value by creating new networking spaces where people and companies can meet, including the introduction of networking functions throughout the building to enable venture companies and start-ups to interact with one another.

In environmental terms, in addition to achieving a significant reduction in the amount of waste and construction materials compared with developments involving demolition and new construction, the renovation lowered future building management costs by using alkali-resistant, glass fiber reinforced concrete (GFRC), which is more durable and fire resistant than regular concrete, as the principal material for the exterior. In addition, the introduction of LED lighting and the adoption of low-emissivity (low-E) double glazing with superior thermal insulation and window frames with embedded sunshades improved the building's environmental performance, including achieving energy savings from reduced heat load (reduction of approximately 44%).

The Group's efforts to make effective use of existing properties also extend overseas. The development of 600 Fifth—an office building in Washington D.C. (the capital of the United States) on which Mitsubishi Estate New York Inc., Rockefeller Group International, Inc. (the Group's U.S. subsidiary), and Taisei USA LLC have commenced work as a joint venture—will minimize the construction period, costs, and environmental load through a renovation plan to utilize the original structure and add four new levels to the existing eight-floor building to create 11 floors plus a penthouse through creative construction techniques.



Original building (former headquarters of the Washington Metro Area Transit Authority)



Rendering of project exterior

Meanwhile, in the United Kingdom, we conducted the large-scale renovation of Warwick Court, an office building forming part of the redeveloped district of Paternoster Square (completed in 2003), next to St. Paul's Cathedral, a historic building and symbol of London. Completed in July 2022, the renovation made full use of the building's original exterior and structure to transform it into an office building that meets the demands of the new era, enhancing well-being and reducing environmental impact.

The Mitsubishi Estate Group will expand its business activities globally and create assets responsibly using the credibility and brand power it has amassed through continuous pioneering efforts in tune with the times.



Otemachi Building before renovation



Otemachi Building after renovation



Paternoster Square, a mixed-use development project



Warwick Court



Consider People, Empathize with People, Protect People

We create urban areas that embrace people's lives and lifestyles, value the connections between people, and enable each and every individual to spend time productively.

We take business and human rights issues seriously, creating environments that physically and mentally fulfill the people who live, work, and relax in them, and aim for urban development and services that help diverse people to live happily.

Material Issues

Low birthrate and aging population

Supply chain (social)

Urban development and stakeholder diversity, equity, and inclusion (DE&I) promotion

Urban development and the wellness of people

Occupational health and safety

Business and human rights

Risks

- 1 Loss of supply chain continuity and reputation due to inadequate human rights and occupational health and safety compliance
- 2 Mismatch between supply and demand due to inadequate support for diversity of urban areas and services and society with low birthrate and aging population
- 3 Outflow of human resources and decrease in employee engagement and competitiveness due to inadequate support for internal diversity

Opportunities

- 1 Increase in competitiveness over the medium to long term due to industry-leading human rights initiatives
- 2 Creation of opportunities to develop and manage types of assets that give consideration to diversity
- 3 Value added to urban areas and services and increase in opportunities to acquire customers through promotion of wellness measures

	Targets	Results
Use of timber specified in Sustainable Sourcing Code* ¹ for concrete formwork panels (certified timber and Japan-grown timber)* ²	100% by 2030	80%
Percentage of female managers* ³	Over 20% by fiscal 2030, 30% by fiscal 2040, and 40% by fiscal 2050	8.1%

*¹ The code, in which international agreements and guidelines for sustainability in different sectors are used as a reference, specifies guidelines and methods of operation aimed at implementing sustainability-oriented procurement, among other matters.

*² In respect to Mitsubishi Estate and Mitsubishi Jisho Residence Co., Ltd. For properties completed in FY2022; FY2022 results.

*³ In respect to Mitsubishi Estate. Results as of April 1, 2024.

Vision

A society where diverse people can work and live happily





Consider People, Empathize with People, Protect People

Sustainability (ESG) Section

Related Initiatives

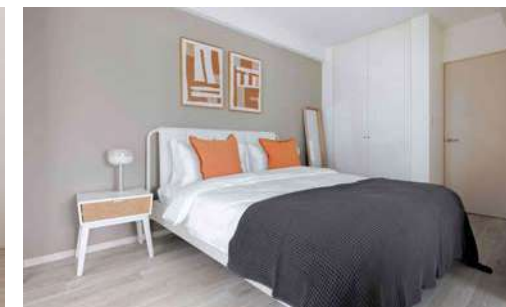
Developing Residences Catering to Diverse Lifestyles

Mitsubishi Estate Residence is expanding asset development businesses other than condominiums in accordance with the declining birthrate and aging population and increasingly diverse lifestyles. Positioning the development of housing for seniors, which offers high-quality residences and enriched lifestyles to seniors, as a new business pillar, it is currently developing 20 properties in the Tokyo Metropolitan area as healthcare assets and will promote residential developments under a new brand together with HIMEDIC, Inc. (Resorttrust Group), a company operating Senior Lifestyle and Medical businesses, with which it concluded a joint venture agreement in November 2023. Mitsubishi Estate Residence also plans to open the Kamakura Iwase 1-chome Project—work on which began in October 2023—as a commercial assisted living residence, the company's first joint development with Sampo Care Inc., which operates a nursing care business in the SOMPO Group, accelerating its contribution to the creation of new lifestyles for seniors.

Meanwhile, as ensuring access to education for all students and developing environments to facilitate it becomes increasingly important, Mitsubishi Estate Residence has developed seven residences for students since it first took part in the development of such residences in 2018. Along with a plan emphasizing privacy in accordance with the times, the company supports the enriched lifestyles and future endeavors of students through the provision of nutritious meals with the establishment of a dining lounge and the creation of facilities to encourage interactions among students.



Hmlet Sangenjaya



Blueground Park Place Mita

Promoting a Co-Living Business Tailored to Increasingly Diverse Workstyles and Lifestyles and Globalization

Mitsubishi Estate expects that increasingly diverse lifestyles globally will lead to growing demand for rental apartments offering greater flexibility. With this in mind, it established a joint venture company with Singapore-based Hmlet Pte. Ltd. (currently Habyt Pte. Ltd.) in 2019, taking the lead in launching a co-living business in Japan to incorporate a community development concept into rental apartments for medium- to long-term residents. In the wake of the COVID-19 pandemic, with the number of foreign residents in Japan exceeding the pre-pandemic level, Japan has become an attractive place to stay for digital nomads. Non-Japanese residents from more than 50 countries occupy approximately 80% of the roughly 850 rooms in operation at Hmlet's 45 locations (as of June 2024).

In anticipation of the further expansion of these new ways of living, Mitsubishi Estate concluded an exclusive licensing agreement in Japan with Blueground Holdings Ltd., which operates over 15,000 rooms in 17 countries and 34 cities globally, to bolster its flexible rental apartment business (flexible living business), which includes the co-living business. By further expanding our flexible living business, we will meet demand arising from increasingly diverse lifestyles in Japan and overseas.



Charm Premier Grand Gotenyama (commercial assisted living facility)



The Park Hive Hasekura, Sendai (student condominium)



Consider People, Empathize with People, Protect People

Sustainability (ESG) Section

Related Initiatives

Aiming to Create Communities and a Society Where Everyone Can Play Active Roles with Peace of Mind

Mitsubishi Estate, which aims to promote diversity, equity, and inclusion (DE&I) in society through urban development, is accelerating a variety of measures on the basis that further understanding and promotion of DE&I within the Company is essential to achieving this goal. In January 2024, recognizing that promoting the active role of women is critical to conducting management and operating businesses, Mitsubishi Estate became the first real estate company in Japan to endorse the Women's Empowerment Principles (WEPs), clarifying the position of gender equality in its management by signing a statement declaring that it will act based on the WEPs. Establishing high-level corporate leadership in gender equality is one of the WEPs. Mindful of this, to identify issues through opportunities for members of the management team to communicate with frontline employees, Mitsubishi Estate held a luncheon in March 2024 where employees and executives could talk freely about future career plans, issues, and other topics. The Company plans to hold several such gatherings going forward.

Meanwhile, as of April 2024, we regard same-sex partners and their families in the same way as heterosexual marriages and define them as such in various internal programs. In this way, we are creating vibrant workplaces through respect for individual human rights and diverse ways of thinking, as set forth in the Mitsubishi Estate Group Code of Corporate Conduct.

In support of

WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office



Luncheon with outside directors and employees



Luncheon with President & CEO Nakajima and employees

Promoting Initiatives to Establish a Sustainable Supply Chain

The Mitsubishi Estate Group has led the way in the real estate industry in advancing various measures aimed at strengthening supply chain management from the perspectives of business and human rights and of environmental conservation. In FY2023, along with its usual surveys using a questionnaire, the Group conducted in-person interviews of those working on construction sites. Through these efforts, we endeavor to gain a better understanding of the circumstances in the supply chain. In addition, believing that it has a duty to identify risks in relation to construction materials, the Group has begun conducting traceability surveys with the cooperation of suppliers for construction materials designated as high risk through the due diligence process. Moreover, we have begun the introduction of a consultation and grievance contact service for non-Japanese workers, which we are expanding steadily at relevant sites, to establish a grievance mechanism for non-Japanese workers employed at construction sites.

Meanwhile, the Construction and Real Estate Human Rights Due Diligence Study Group, established in 2018 with Mitsubishi Estate as the organizing company, transitioned to become the Construction and Real Estate Human Rights Due Diligence Promotion Council in 2023 to further develop its activities, with Mitsubishi Estate spearheading the council's efforts. The council conducts surveys and research continuously to raise the level of human rights throughout the industry through collaboration among companies that face the same issues in the construction and real estate industry.

Although the establishment of our ideal supply chain remains a work in progress, we will fulfill our responsibility as a leading company in the industry and continue working to contribute to the sustainable development of our supply chain and of society.



Consultation and grievance contact service for non-Japanese workers

>> Four Key Themes

Sustainability (ESG) Section



Create and Circulate New Value

We will prevent the stagnation of the Group's business model and develop businesses that match and anticipate the times by continuing to create new value through innovation.

Through co-creation and collaboration with diverse partners, we will create value that we cannot achieve alone, update lifestyles, and foster affluence and convenience that match the times.

Material Issues

Innovation

Partnerships

Risks

- ① Slowdown in growth and decline in competitiveness due to mediocrity in urban development and services and delays in updating existing businesses
- ② Slowdown in growth due to delays in diversification and globalization of business owing to absence of outstanding partners

Opportunities

- ① Urban diversification, differentiation, and acquisition of competitive edge through provision of innovative development schemes and services
- ② Expansion of business opportunities and fields and provision of value added that cannot be achieved alone through diverse partnerships

Vision

Anticipating changing times and fostering affluence and convenience





Create and Circulate New Value

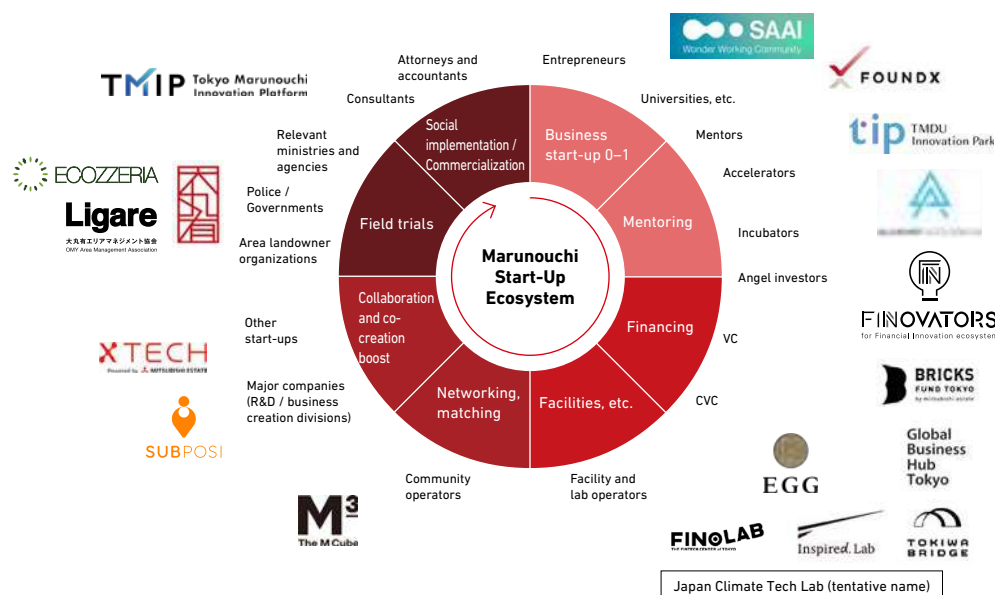
Sustainability (ESG) Section

Related Initiatives

Building an Incubation Ecosystem for Innovation

With a history spanning a quarter of a century, Mitsubishi Estate's support for start-ups and promotion of incubation efforts focusing on the Marunouchi area (Otemachi, Marunouchi, and Yurakucho) dates back to 2000, when it established an organization that assisted venture companies. Since then, always in touch with the times, Mitsubishi Estate has engaged in the operation of seven facilities and communities, including the creation of EGG JAPAN (currently EGG), an incubation office for early-stage start-ups that was a pioneering initiative in Japan in 2007; FINOLAB, Japan's first fintech hub; and Inspired.Lab, which focuses on the deep tech field. In fall 2024, the Company plans to open Japan's first incubation hub dedicated to the climate tech. Meanwhile, we are advancing academic collaborations with Tokyo University, Tokyo Medical and Dental University, and Hitotsubashi University. Through these endeavors, we will boost efforts to create new value for society by building an incubation ecosystem through collaboration with players in industry, government, and academia centered on the Marunouchi area.

Mitsubishi Estate's Start-Up Ecosystem



Investment Management Business Using Bases in Japan, the United States, Europe, and Asia Operating the MEGP Platform

Since listing Japan's first real estate investment trust (REIT) on the Tokyo Stock Exchange in 2001, Mitsubishi Estate has led the creation of new markets and investment opportunities through the integration of finance and real estate. Its management of a global real estate portfolio through Mitsubishi Estate Global Partners (MEGP), a global investment platform established through a particularly strategic M&A track record, is without precedent in the real estate industry, and MEGP's assets under management have grown to reach ¥5.7 trillion.* Through the ongoing expansion of MEGP's portfolio, the Mitsubishi Estate Group will meet the needs of investors around the world for long-term, stable management while raising the environmental performance of real estate globally and offering sustainable real estate assets to communities by maintaining the Group's policy of responsible management.

* As of March 2024 for Japan and December 2023 for overseas investors

MEGP



MEGP

<https://www.mecglobalpartners.com/>

Local Expertise





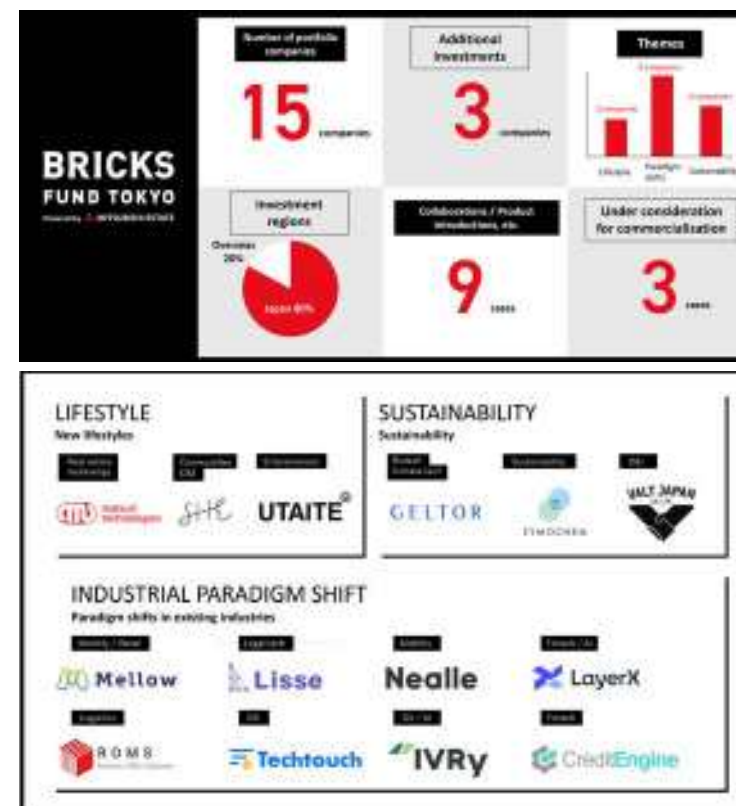
➤ Related Initiatives

Business Model Innovation through Co-Creation with a Wide Range of Partners

Mitsubishi Estate promotes new business creation and open innovation leveraging its accumulated business assets, capabilities, and know-how with the aim of spurring change of its own accord to realize business transformation: business model innovation for creating value that enriches future generations.

BRICKS FUND TOKYO, our corporate venture capital (CVC) fund launched in April 2022 for engaging in the co-creation of growth industries, established three investment themes (new lifestyles, paradigm shifts in existing industries, and sustainability) and 12 focus areas to accelerate investment in promising impact areas on the concept of co-creating impact, supporting transformation, and building the foundations for the future together with others. The fund aims to contribute to improvements in corporate value over the medium to long term and create growth companies by providing investment targets with social implementation support, such as management support drawing on the Group's management infrastructure, field trials in the Marunouchi area and elsewhere, business co-creation, and collaboration. We expect our total investment in start-ups and venture capital companies in Japan and overseas to come to ¥50.0 billion on a cumulative basis (including commitments) by the mid-2020s. Along with investment and business support for start-ups that take on the challenge of creating social impacts over the medium to long term, such as addressing social issues and transforming industrial structures, we will create value that enriches future generations by promoting open innovation.

Meanwhile, through open innovation with a diverse range of partners, Mitsubishi Estate creates new businesses—including elevator advertising and 5G infrastructure sharing businesses—backed by its core competitiveness. It also operates the Mitsubishi Estate group Innovation Challenge (MEIC), a new business proposal system for Mitsubishi Estate and Group company employees to encourage them to take on challenges with the goal of creating new businesses and promoting Groupwide innovation that helps diversify the Group's sources of earnings and strengthen its core business. Businesses produced through the system include Ecofurni, a business that resells used furniture, and GYYM, a reservation support service for fitness facilities.

BRICKS FUND TOKYO Activity Results (April 2022–April 2024)

Examples of new businesses created through open innovation and MEIC

**BRICKS FUND TOKYO**

<https://bricks-fundtokyo.com/>

Information Disclosure Based on the TCFD's Recommendations

Sustainability (ESG) Section

Regarding Information Disclosure Based on the TCFD's Recommendations

In May 2020, in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), Mitsubishi Estate disclosed information (governance, strategies, risk management, and metrics & targets on climate change) in line with the TCFD framework. In May 2023, to expand the scope of its disclosure, the Company adopted the Carbon Risk Real Estate Monitor (CRREM), which analyzes transition risks (risks related to the process of transitioning to a lower-carbon economy), in addition

to its existing analysis of two scenarios including one in which global warming is kept within 2°C of the pre-Industrial Revolution level, as required by the Paris Agreement, and began analyzing the future impact of climate change on the core businesses of the Mitsubishi Estate Group. The Company will continue to enhance the content of its disclosure while aiming to strengthen its climate change governance and business strategies.

Risk Analysis Using CRREM

Overview of CRREM

CRREM is a tool developed by European research institutes and organizations to evaluate and analyze the transition risks faced by commercial real estate properties. Using CRREM, it is possible to calculate the timing and percentage of stranded assets as well as the cost and associated implications of future emissions by comparing the greenhouse gas (GHG) emissions pathways up to 2050 that meet the 2°C and

1.5°C targets outlined by the Paris Agreement with the emissions pathway of a company's properties. As a result, companies can consider countermeasures and their effects. Note that properties are liable to become "stranded assets" when the decarbonization pathways in a company's portfolio exceed the 2°C and 1.5°C pathways, thereby increasing transition risks.

Using CRREM to Analyze Mitsubishi Estate's Transition Risk

We utilized the CRREM methodology to quantitatively assess the impact of future climate change on our businesses, particularly the transition risk of the properties we own.

Scope of Analysis

The analysis covers a total of 84 properties owned by the Company as of the end of FY2021, including office, retail, and logistics facilities, selected from properties subject to GRESB* reporting in 2022.

Defining Case Parameters

Case ①: In addition to our existing decarbonization efforts, this case takes into account the strengthening of energy-saving measures (air-conditioning, LED lighting, etc.) and the introduction of green energy.

Case ②: Supplementing Case ① with the introduction of renewable energy through electricity contracts with non-fossil-fuel energy certificates, this case assumes all properties have transitioned to renewable electricity by FY2025.

Case Analysis Results

Each case was compared with the emissions pathways for the 2°C and 1.5°C targets outlined by the Paris Agreement. The results are as follows.

Case ①: Despite strengthening energy-saving measures and introducing green energy, as well as contributing to lowered grid emission factors, emission levels are expected to exceed the 1.5°C pathway around 2037. Therefore, the initiatives taken in this case might not be sufficient.

Case ②: There will be no emissions from electricity after FY2025 following the transition to renewable electricity. However, as there are still likely to be emissions caused by district heating and cooling, as well as energy generated from gas, it is possible that emission levels will exceed the 1.5°C pathway around 2047.



Please refer to the Mitsubishi Estate Group website for information disclosure based on TCFD recommendations:

<https://mec.disclosure.site/e/sustainability/activities/environment/tcfd/>

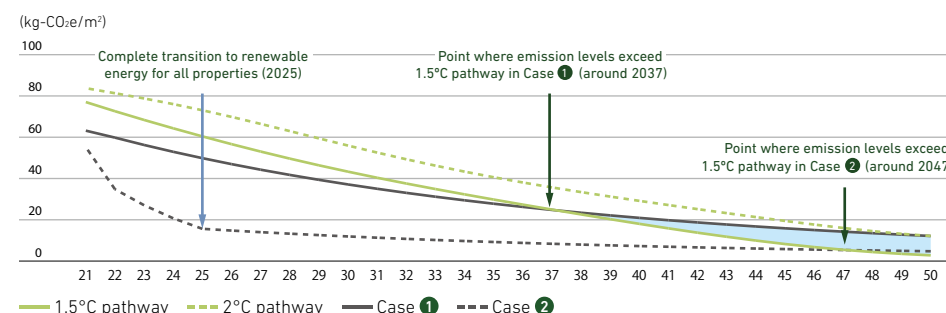
Measures and Initiatives Based on Case Analysis (Including Opportunities)

This case analysis is based on properties owned at the end of FY2021 and assumes there will be no change until 2050. However, in reality, GHG emissions intensity is expected to improve due to the reconstruction of properties to ensure superior energy-saving performance, new property acquisitions, and so forth.

To achieve our goal of adopting 100% renewable energy by FY2025, we will further advance the use of electricity contracts with non-fossil-fuel energy certificates, which we have thus far been promoting, and examine the introduction of corporate power purchase agreements (PPA), along with other contracts. In addition, we will strive to improve GHG emissions intensity and increase the rate of designing buildings with superior energy-saving performance by aiming to achieve high environmental performance in line with ZEB requirements for all new buildings to be developed.

* GRESB (Global Real Estate Sustainability Benchmark) is a benchmark established mainly by a group of European pension funds to assess the consideration given by real estate companies and real estate investment institutions to the environment, society, and other areas.

GHG Intensity Pathway



Sustainability (ESG) Section

Information Disclosure Based on SASB Standards



Please refer to our website for detailed information on the SASB.
<https://mec.disclosure.site/e/sustainability/table-of-contents/sasb-index/>

Notes

Our business applies to the Infrastructure–Real Estate sector according to the Sustainable Industry Classification System® (SICS®), and we disclose the following information based on the standard of this sector.

Sustainability Disclosure Topics and Accounting Metrics (FY2023)

Energy Management

	UNIT OF MEASURE	CODE		
Energy consumption data coverage as a percentage of total floor area, by property subsector	Percentage (%) by floor area	IF-RE-130a.1	Environmental data>(2) Other>Basic Data on Target Properties Environmental data>(2) Other>1. Climate Change (GHG Reduction and Energy Management)>GHG Emissions, Energy Use, and Other Data by Type of Property	https://mec.disclosure.site/e/sustainability/activities/esg-data/environment/#sec_1_2_1 https://mec.disclosure.site/e/sustainability/activities/esg-data/environment/#sec_1_2_2_3
Total energy consumed by portfolio area with data coverage, percentage grid electricity, and percentage renewable, by property subsector	MWh, %	IF-RE-130a.2	Environmental data>(1) KPI>1. Climate Change (GHG Emissions and Energy Use) Environmental data>(2) Other>1. Climate Change (GHG Reduction and Energy Management)	https://mec.disclosure.site/e/sustainability/activities/esg-data/environment/#sec_1_1_1 https://mec.disclosure.site/e/sustainability/activities/esg-data/environment/#sec_1_2_2
Like-for-like percentage change in energy consumption for the portfolio area with data coverage	%	IF-RE-130a.3	Environmental data>(2) Other>1. Climate Change (GHG Reduction and Energy Management)	https://mec.disclosure.site/e/sustainability/activities/esg-data/environment/#sec_1_2_2
Percentage of eligible portfolio that has an energy rating and is certified to ENERGY STAR, by property subsector	Percentage (%) by floor area	IF-RE-130a.4	Environmental data>(2) Other>5. Green Building Certification	https://mec.disclosure.site/e/sustainability/activities/esg-data/environment/#sec_1_2_6
	UNIT OF MEASURE	CODE		
Description of how building energy management considerations are integrated into property investment analysis and operational strategy	n/a	IF-RE-130a.5	Environment>Climate Change Strategies	https://mec.disclosure.site/e/sustainability/activities/environment/climate-change/

Water Management

	UNIT OF MEASURE	CODE		
Water withdrawal data coverage as a percentage of total floor area and floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Percentage (%) by floor area	IF-RE-140a.1	Environmental data>(2) Other>Basic Data on Target Properties Environmental data>(2) Other>3. Water>Water Usage by Type of Property	https://mec.disclosure.site/e/sustainability/activities/esg-data/environment/#sec_1_2_1 https://mec.disclosure.site/e/sustainability/activities/esg-data/environment/#sec_1_2_4_2
Total water withdrawn by portfolio area with data coverage and percentage in regions with High or Extremely High Baseline Water Stress, by property subsector	Thousand m ³ , %	IF-RE-140a.2	Environmental data>(2) Other>3. Water	https://mec.disclosure.site/e/sustainability/activities/esg-data/environment/#sec_1_2_4
Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	%	IF-RE-140a.3	Environmental data>(2) Other>3. Water	https://mec.disclosure.site/e/sustainability/activities/esg-data/environment/#sec_1_2_4
	UNIT OF MEASURE	CODE		
Description of water management risks and discussion of strategies and practices to mitigate those risks	n/a	IF-RE-140a.4	Environment>Conserving Water Resources	https://mec.disclosure.site/e/sustainability/activities/environment/water/

Management of Tenant Sustainability Impacts

	UNIT OF MEASURE	CODE		
Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and associated leased floor area, by property subsector	Percentage (%) by floor area	IF-RE-410a.1	—	—
Percentage of tenants that are separately metered or submetered for grid electricity consumption and water withdrawals, by property subsector	Percentage (%) by floor area	IF-RE-410a.2	—	—
	UNIT OF MEASURE	CODE		
Discussion of approach to measuring, incentivizing, and improving sustainability impacts of tenants	n/a	IF-RE-410a.3	Environment>Climate Change Strategies Environment>Reducing Waste and Preventing Pollution Environment>Conserving Water Resources	https://mec.disclosure.site/e/sustainability/activities/environment/climate-change/ https://mec.disclosure.site/e/sustainability/activities/environment/waste/ https://mec.disclosure.site/e/sustainability/activities/environment/water/

Climate Change Adaptation

	UNIT OF MEASURE	CODE		
Area of properties located in 100-year flood zones, by property subsector	m ²	IF-RE-450a.1	—	—
	UNIT OF MEASURE	CODE		
Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	n/a	IF-RE-450a.2	Environment>Information Disclosure Based on TCFD Recommendations	https://mec.disclosure.site/e/sustainability/activities/environment/tcfd/

Activity Metrics

	UNIT OF MEASURE	CODE		
Number of assets, by property subsector	Number	IF-RE-000.A	Environmental data>(2) Other>Basic Data on Target Properties	https://mec.disclosure.site/e/sustainability/activities/esg-data/environment/#sec_1_2_1
Leasable floor area, by property subsector*	m ²	IF-RE-000.B	Environmental data>(2) Other>Basic Data on Target Properties	https://mec.disclosure.site/e/sustainability/activities/esg-data/environment/#sec_1_2_1
Percentage of indirectly managed assets, by property subsector	Percentage (%) by floor area	IF-RE-000.C	—	—
Average occupancy rate, by property subsector	%	IF-RE-000.D	—	—

* Indicates the total floor area

Human Capital

Sustainability (ESG) Section

Vision for Our Ideal Human Resources and Organization

The Mitsubishi Estate Group promotes a wide range of businesses on a Groupwide basis, including the Commercial Property, Residential, International, and Investment Management businesses. The Group believes it needs human resources who can demonstrate the competencies that comprise the two roles of “Professional” and “Change Maker” while possessing the five traits it requires of them to achieve further business expansion.

Creating Value as the Mitsubishi Estate Group

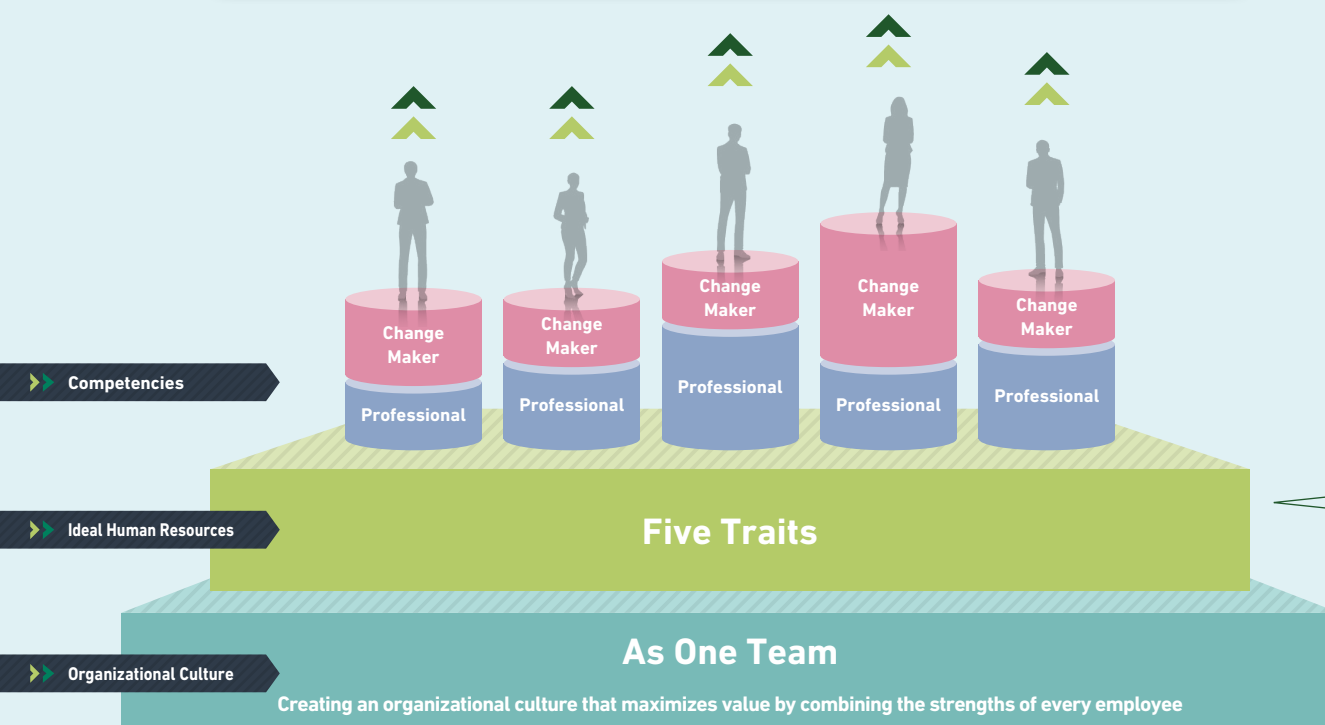
Demonstrating the Qualities of Professionals and Change Makers

Be the Ecosystem Engineers

Mitsubishi Estate Group Sustainability Vision 2050

Be the Ecosystem Engineers

We aspire to be a corporate group (= engineers) that provides spaces and infrastructure (= ecosystems) where all actors (individuals, corporations, and more) are able to coexist sustainably and thrive together—economically, environmentally, and socially.



Traits	Definition	Desired Strengths
People with Vision	People who can visualize what they want to achieve and have the determination and dynamism to do so	The ability to create and promote their vision with determination and courage
People with Frontline Capabilities and the Required Skill Sets for Their Role	People who develop their skills and knowledge as a professional in both their field of specialization and the real estate industry and who have the ability to drive business forward	The ability to make sound judgments, be customer-oriented, and drive business forward while also being productive and possessing risk management skills as well as professional-level skills and knowledge
People with Integrity	People with high ethical standards, who act with integrity and fairness, and who build good relationships with those around them	Open-mindedness and high ethical standards
People with Team-Building Skills	People capable of carrying out human resource development and management in order to increase the competitiveness of the organization	The ability to nurture talent, work as part of a team, and deploy management skills
People with a Passion for Taking On Challenges and Innovation	People who are not bound by precedent or convention and who have the spirit to take on challenges and act without fear of failure	Challenge-oriented and innovative

Human Capital

Sustainability (ESG) Section

Competencies Qualities Required in Every Employee

Change Maker

Human resources who augment each other's strengths through collaboration

A distinguishing feature of the Mitsubishi Estate Group's business model is the need to grow businesses by continuously creating new value and domains in accordance with new lifestyles and trends ahead of the times as a developer engaged in urban development, which is a long-term business. The Group requires employees to have the spirit to take on challenges without being bound by precedent, so that they can identify issues from fresh perspectives and augment each other's strengths through collaboration by using internal and external networks while leveraging the Group's strengths of a long-term perspective and forward-looking DNA.

Expand Curiosity and Sensitivity

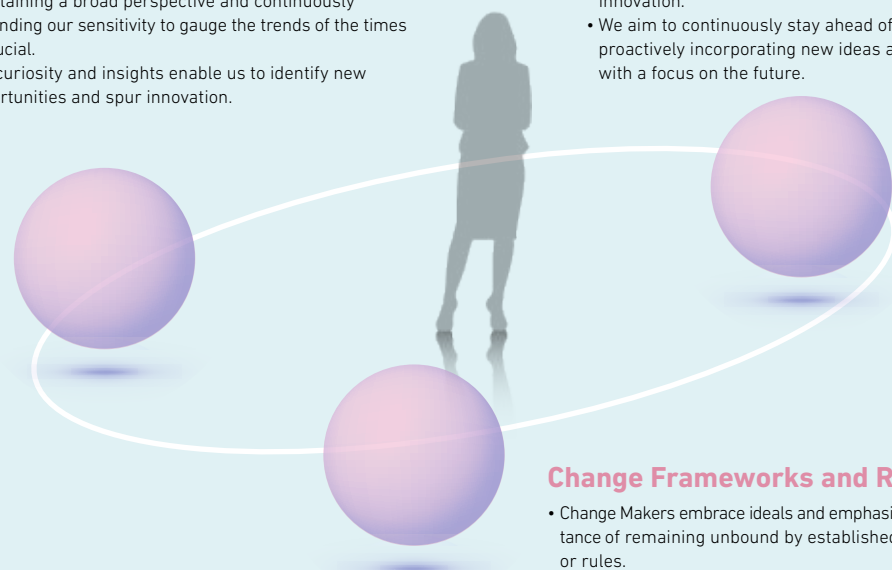
- With high aspirations, Change Makers emphasize the importance of always being interested in new developments.
- Maintaining a broad perspective and continuously expanding our sensitivity to gauge the trends of the times is crucial.
- Our curiosity and insights enable us to identify new opportunities and spur innovation.

Stay Ahead of the Times

- Change Makers anticipate the trends of the times and emphasize the importance of fearlessly spurring innovation.
- We aim to continuously stay ahead of the times by proactively incorporating new ideas and technologies with a focus on the future.

Change Frameworks and Rules

- Change Makers embrace ideals and emphasize the importance of remaining unbound by established frameworks or rules.
- We create a better future by pursuing innovation and incorporating new methods and approaches.



Measures

Providing Training to Spur Innovation

FY2023 Results

Participation Rate: **100%**

Mitsubishi Estate provides training for employees newly appointed to positions where they will become managerial candidates. The training requires the candidates to rethink their aspirations and reform their own behaviors to spur innovation.



Using the 10% Rule System

FY2023 Results

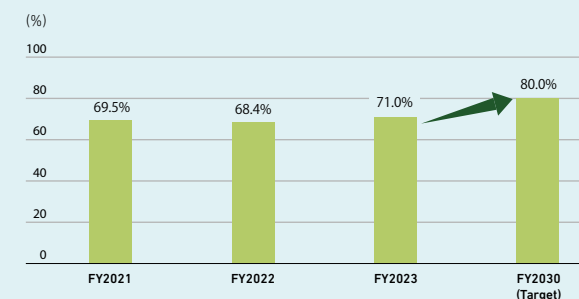
Percentage of Employees Engaged in Business Model Innovation: **71%**

We have introduced a system that seeks to have employees dedicate 10% of business hours to activities promoting business model innovation, or activities improving operational efficiency and transforming our corporate culture that contribute to such innovation. The content of the activities is included in assessments of human resources.

Employees are free to choose how they use their time and are currently working on a wide range of topics, such as developing measures to improve efficiency in their daily work, building networks with external parties, and preparing applications for the New Business Proposal System.

An internal survey found over 70% of employees were engaged in business model innovation through such initiatives. We aim to increase that percentage even further.

Percentage of Employees Engaged in Business Model Innovation



Achievements (Value Created)

Taking On the Challenge of Developing a Flying Car Business

Mitsubishi Estate's involvement in a flying car business, which it positions as one element in the city of the future, began with the efforts of an employee who used the Company's 10% Rule System to realize business model innovation.

A mobility revolution featuring flying cars will expand our business, creating a borderless world and transforming lifestyles—a prime example of a business that is ahead of the times.



Designed by Mitsubishi Jisho Design

Human Capital

Sustainability (ESG) Section

Organizational Culture Ideal Organization

As One Team

An organization that maximizes value by combining the strengths of each of its employees

The Mitsubishi Estate Group recognizes that accommodating diverse human resources and workstyles is crucial to managing and operating its businesses. The Group therefore aims to maintain a well-balanced composition of employees in terms of nationality, gender, age, career stage (graduate recruits and mid-career recruits), and other characteristics. In particular, Mitsubishi Estate focuses on ensuring diversity in its recruitment through a range of initiatives, such as setting a target for female employees to account for more than 40% of its workforce every year, introducing a recruitment process for non-Japanese human resources in its graduate recruitment, and strengthening recruitment of mid-career hires (mid-career hires account for approximately 40% of new recruits in the average year). We also encourage a diversity of opinions to create an environment where employees can freely express their diverse values and views with peace of mind. In this way, the Group aims to achieve ongoing growth by creating a vibrant workplace.

Open-Minded

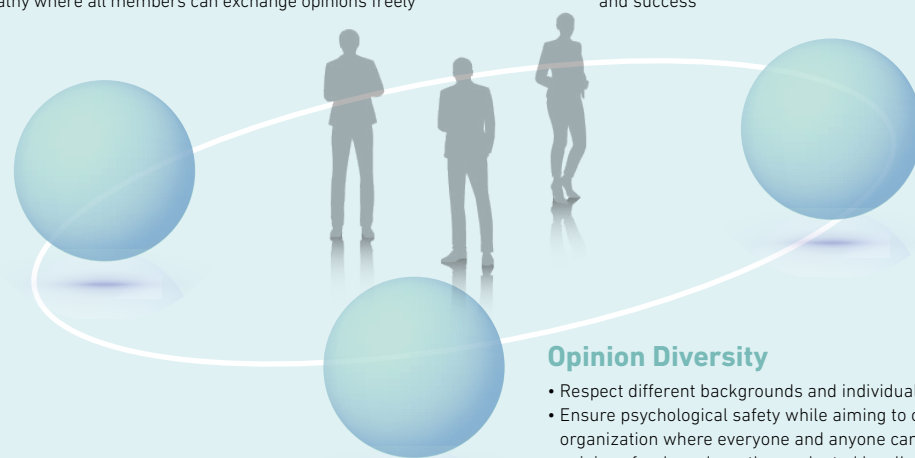
- Aim to create an organization that engages with everyone and respects open-mindedness
- Embrace diverse opinions and values and create new possibilities through flexible thinking and cooperation
- Develop an environment emphasizing transparency and empathy where all members can exchange opinions freely

Borderless

- Aim to create an organization that facilitates Groupwide cooperation and augments its strengths
- Encourage an abundance of collaboration transcending departments, divisions, and companies to create new value
- A borderless organizational culture that drives innovation and success

Opinion Diversity

- Respect different backgrounds and individuality
- Ensure psychological safety while aiming to create an organization where everyone and anyone can state their opinions freely and see them adopted by all
- Create new ideas by embracing diverse perspectives and encouraging constructive discussions



Measures

Determining the Current State of Gender Diversity and Implementing Measures

FY2023 Results

Number of Respondents: **1,031**
Response Rate: **81.6%**

In FY2023, Mitsubishi Estate conducted an attitude survey of all employees to determine the current state of gender diversity within the Company, sharing the issues that emerged with directors and members of the management team.

Based on the survey results, in FY2023 we advanced measures to create an organizational culture that facilitates gender diversity. These include communicating messages from the president & CEO, becoming a signatory to the Women's Empowerment Principles (WEPs), and holding luncheons with executives and female employees as part of efforts to support the career development of women.

Holding Unconscious Bias Training

FY2023 Results

Number of Participants: **1,277**
Participation Rate: **97.0%**

In FY2023, Mitsubishi Estate held unconscious bias training for all employees based on the results of the attitude survey outlined on the left to further instill opinion diversity. In each business unit, employees watched a video and engaged in discussions. In a post-training questionnaire, 99% of respondents stated that they understood the concept of unconscious bias.



Future Direction

Holding an Engagement Survey

Although we already monitor and disclose employee satisfaction levels (the proportion of employees responding in the affirmative to a question in the in-house, employee questionnaire, asking if they find their work rewarding), we plan to hold an engagement survey in FY2024 to identify organizational and individual issues in greater detail and implement measures aimed at ensuring that all employees work "As One Team."

Corporate Governance

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Message from the Chairperson of the Board

Corporate Governance

Mitsubishi Estate positions the development and promotion of its corporate governance system as one of its most important management tasks in realizing the Mitsubishi Estate Group's basic mission of contributing to the creation of a truly meaningful society by building attractive, environmentally sound communities where people can live, work, and relax with contentment.

Mitsubishi Estate has adopted a Company with Nominating Committee, etc., structure. Under this structure, the role of the Board of Directors is to decide on basic management policies and supervise overall management. The Board of Directors endeavors to ensure the transparency and objectivity of management so that it can fulfill its accountability to shareholders and other stakeholders. To this end, it has implemented initiatives on an ongoing basis, such as introducing performance-based officer remuneration, increasing the proportions of outside directors on the Board of Directors and all committees, ensuring that independent outside directors serve as the chairpersons of all committees, deciding not to retain its defense strategy efforts against possible hostile takeover attempts, introducing a third-party evaluation of the effectiveness of the Board of Directors, disclosing a skills matrix, and increasing the number of female directors to two.

In FY2023, Mitsubishi Estate sought to improve its corporate governance system. In terms of the composition of the Board of Directors, it reduced the number of directors concurrently serving as corporate executive officers by one, raising the proportion of outside directors serving on the Board. It also conducted a third-party evaluation of the Board of Directors, held once every few years, to examine the Board's effectiveness. Meanwhile, following on from share buybacks in FY2019 and FY2021 totaling approximately ¥130.0 billion, the Company completed share buybacks of approximately ¥100.0 billion between November 2022 and November 2023 to increase capital efficiency and shareholder value as part of capital policies set out in Long-Term Management Plan 2030. Furthermore, in May 2024 it has approved share buybacks of approximately ¥50.0 billion to be conducted between May 2024 and November 2024.

In addition, Mitsubishi Estate endorsed the Women's Empowerment Principles (WEPs), established jointly by the United Nations Global Compact and the United Nations Development Fund for Women (currently UN Women), signing a statement for taking action in accordance with the WEPs, in its efforts to improve diversity.

The Board of Directors spent approximately one year carefully discussing and refining Long-Term Management Plan 2030, which was introduced in April 2020. Combining strategies for increasing shareholder value with strategies for increasing social value, which entail implementing initiatives aimed at realizing a sustainable society, the plan focuses on realizing the Group's basic mission.

Given that the business environment has changed since the formulation of Long-Term Management Plan 2030, including changes in people's values due to the impact of the COVID-19 pandemic, inflationary risks, the risk of increases in interest rates, and geopolitical risks, the Company conducted a review of the plan in FY2023 as it entered its fifth year. Without changing the approach of combining strategies for increasing both social and shareholder value, Mitsubishi Estate decided to aim to raise earnings power in various areas of its real estate business, including development, operation, sales, fee businesses, capital management, and corporate, based on the concept of a return to basics in strategies for increasing shareholder value. Meanwhile, in strategies for increasing social value, it decided to redefine its key sustainability themes as actions for ensuring the sustainability of both the Mitsubishi Estate Group and of society, enhancing their affinity with urban development, the Group's core business, with the aim of integrating sustainability into its businesses. The Company will redouble its efforts in promoting the management plan to achieve its 2030 targets.

Amid the rapid pace of change in the business environment in recent years, the Board of Directors recognizes that the value demanded of the Group will also change. Mindful of this, the Board continuously discusses what it must do to transform changes into opportunities, earn the support of stakeholders, and achieve ongoing growth unique to the Group.

As chairperson of the Board, I will work to establish a management supervisory structure from a long-term perspective by encouraging and leading active discussions at meetings of the Board of Directors, which comprises members with a diverse range of knowledge and experience, while utilizing my own experience of business execution. Guided by the basic mission of the Group, the Board of Directors will meet the expectations of shareholders and investors through concerted efforts to promote management that anticipates future changes in society and the business environment.

August 2024



Junichi Yoshida
Chairperson of the Board
Mitsubishi Estate Co., Ltd.



Corporate Governance System

Corporate Governance

Basic Policy

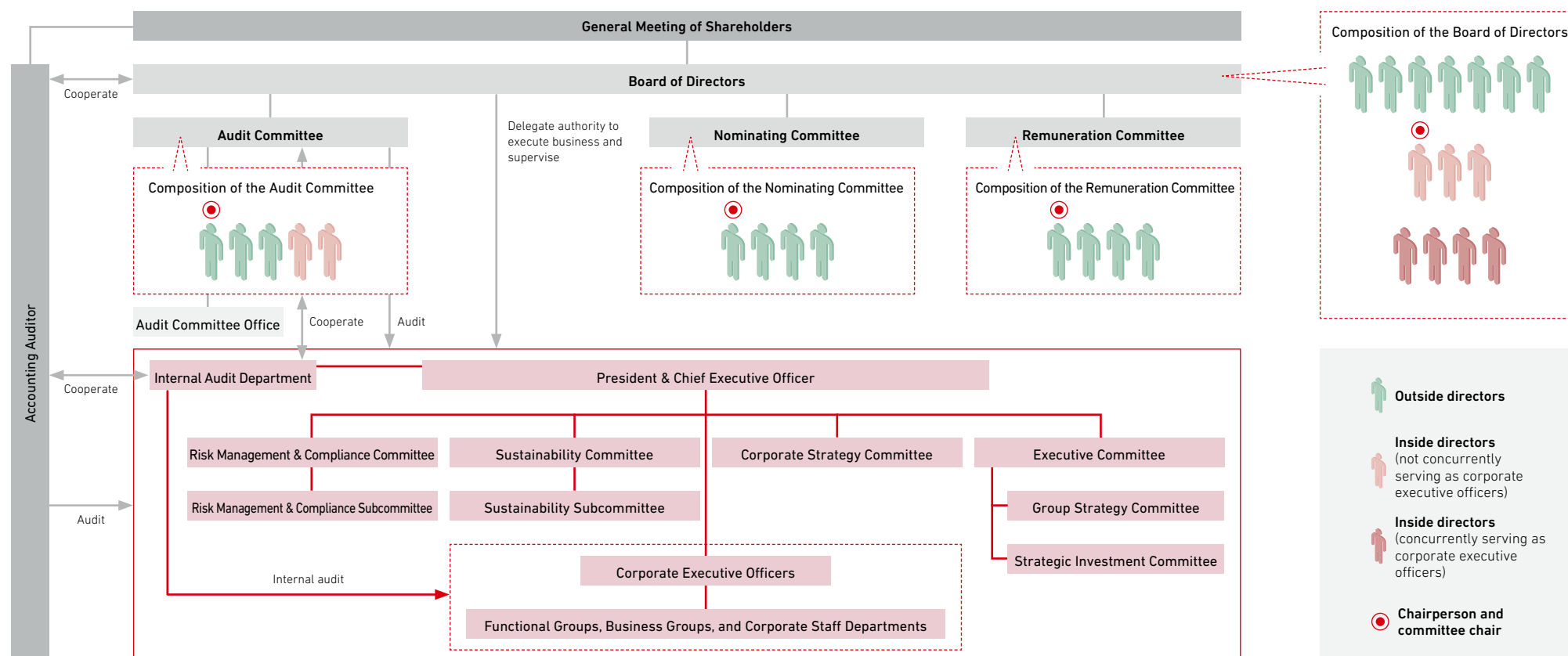
Mitsubishi Estate aims to realize the enhancement of corporate value through a harmonious balance between corporate growth and the interests of its various stakeholders by following its brand slogan, “A Love for People A Love for the City” based on its basic mission of “contributing to society through urban development.” The Company shall position the development and promotion of its corporate governance system as one of the most important management issues in realizing this goal.

In developing and promoting our corporate governance system, to bring about greater clarity with regard to roles and the strengthening of functions in both the supervision of management and the execution of business while also fulfilling accountability to our

shareholders and other stakeholders, the basic policy shall work to ensure the transparency and objectivity of management.

System Structure

As a Company with Nominating Committee, etc., Mitsubishi Estate has established the Nominating Committee and the Remuneration Committee, which are composed entirely of outside directors, and the Audit Committee, which is membered solely by non-executive directors. Positioned under the Board of Directors, these committees help promote high standards and ensure transparency in the decision-making process.



Corporate Governance System

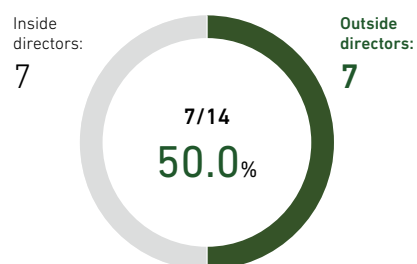
Corporate Governance

Board of Directors

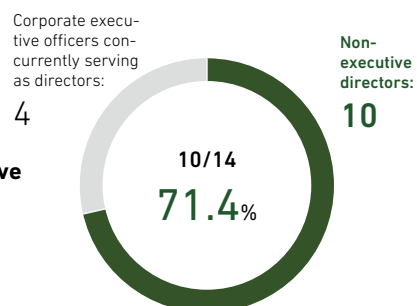
The Board of Directors decides the basic policy of the Company's management, and it also carries out supervision of the execution of duties by directors and corporate executive officers. As of June 27, 2024, the Board of Directors consists of 14 directors, of whom seven are outside directors. The role of chairperson of the Board of Directors is held by the chairperson of the Board of the Company, who does not concurrently serve as a corporate executive officer.

The membership of the Board of Directors is appropriately balanced with members from a diverse range of backgrounds.

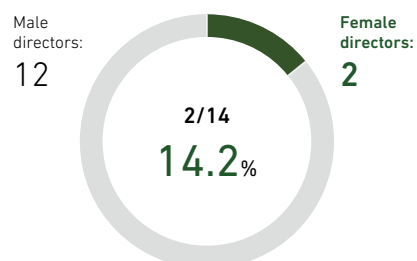
Proportion of Outside Directors



Proportion of Non-Executive Directors



Proportion of Female Directors



Nominating Committee, Audit Committee, and Remuneration Committee

	Nominating Committee		Audit Committee	Remuneration Committee
Committee Duties	<ul style="list-style-type: none">Decision-making on the details of the proposals to the General Meeting of Shareholders related to the appointment and dismissal of directors		<ul style="list-style-type: none">Auditing and compilation of audit reports pertaining to the performance of duties by corporate executive officers and directorsDecision-making on the details of the proposals related to the appointment, dismissal, and non-reappointment of the accounting auditor	<ul style="list-style-type: none">Formulation of remuneration policies for corporate executive officers and directorsDecision-making on remuneration amounts for individual corporate executive officers and directors
Committee Activities (FY2023)	<ul style="list-style-type: none">Five meetings in FY2023Determination of candidates for serving on the Board of Directors in the next fiscal year based on standards for nominating director candidates formulated by the Nominating CommitteeReports and deliberations with regard to the nomination of corporate executive officers prior to the resolution by the Board of Directors		<ul style="list-style-type: none">15 meetings in FY2023Performance of audits through coordination with the accounting auditor and internal audit divisions based on audit standards and plansAttendance at important meetings, review of important documents, and visits to internal divisions, branches, and subsidiaries by full-time members of the Audit Committee	<ul style="list-style-type: none">Six meetings in FY2023Decision-making on individual remuneration amounts based on the remuneration system
Membership* (As of June 27, 2024)	4 (4 outside)		5 (3 outside, 2 inside)	4 (4 outside)
Name	Inside/Outside	Nominating Committee	Audit Committee	Remuneration Committee
Masaaki Shirakawa	Outside	○	—	◎
Tetsuo Narukawa	Outside	—	◎	—
Tsuyoshi Okamoto	Outside	◎	—	○
Melanie Brock	Outside	○	—	○
Wataru Sueyoshi	Outside	—	○	—
Ayako Sonoda	Outside	○	—	○
Naosuke Oda	Outside	—	○	—
Noboru Nishigai	Inside	—	○	—
Hiroshi Katayama	Inside	—	○	—

* All three committees are composed solely of non-executive directors.

◎ Committee chair ○ Committee member

Corporate Governance System

Corporate Governance

The Evolution of Mitsubishi Estate's Corporate Governance System

Mitsubishi Estate has positioned the development and promotion of its corporate governance system as one of its most important management issues.

Since transitioning to a Company with Nominating Committee, etc., in 2016, the Company's basic policy has been to "develop and promote its corporate governance system to bring about greater clarity with regard to roles and the strengthening of functions in both management supervision and business execution, while also working to ensure the transparency and objectivity of management in order to fulfill its obligation to be accountable to its shareholders and other stakeholders." To this end, the Company has steadily promoted the improvement of its corporate governance system, giving due consideration to changes in social conditions and the business environment as well as to the demands of its stakeholders.

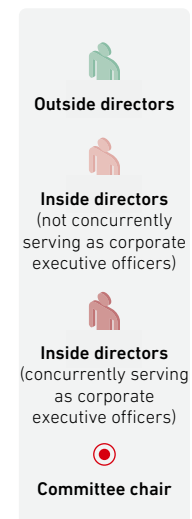
In FY2023, Mitsubishi Estate revised the composition of the Board of Directors, reducing the number of directors concurrently serving as corporate executive officers by one to lower the

number of directors from 15 to 14 and raise the proportion of outside directors serving on the Board from 47% to 50%. The Company also examined the effectiveness of the Board by conducting a third-party evaluation of it, held once every few years, to improve its corporate governance system.

The Company also completed share buybacks approved in FY2022 of approximately ¥100.0 billion to increase capital efficiency and shareholder value as part of policies set out in Long-Term Management Plan 2030. In addition, it endorsed the Women's Empowerment Principles (WEPs), formulated by the United Nations, signing a statement for taking action in accordance with the WEPs, in its efforts to further improve diversity.

The following is an overview of the changes made to Mitsubishi Estate's corporate governance system to date.

	2016	2017	2018	2019	2020	2021	2022	2023
Organizational structure and outside directors	<ul style="list-style-type: none"> Transition to Company with Nominating Committee, etc., structure Increase in proportion of outside directors (7 of 15) 		<ul style="list-style-type: none"> Making of all committee members into non-executive directors Membership of Remuneration Committee composed entirely of outside directors 		<ul style="list-style-type: none"> Change of committee chair of Audit Committee to outside director Membership of Nominating Committee composed entirely of outside directors 		<ul style="list-style-type: none"> Disclosure of a skills matrix Improvement of gender diversity 	<ul style="list-style-type: none"> Revision of composition of the Board of Directors (reduced from 15 to 14 members) Increase in proportion of outside directors serving on the Board of Directors
Nominating Committee	Composed of a majority of outside directors 		Composed solely of non-executive directors 		Composed solely of outside directors 		Composed solely of outside directors 	
Audit Committee	Composed solely of non-executive directors 		Composed solely of non-executive directors 		An outside director serves as the committee chair 		An outside director serves as the committee chair 	
Remuneration Committee	Composed of a majority of outside directors 		Composed solely of outside directors 		Composed solely of outside directors 		Composed solely of outside directors 	
Officer remuneration	Introduction of restricted stock compensation system		Introduction of performance-based incentive system		Detailed disclosure of the officer remuneration system		Adoption of a revised officer remuneration system (to improve the linkage between the officer remuneration system and the attainment of the targets of Long-Term Management Plan 2030 and to further align officers' interests with those of shareholders following the increase in the percentage of variable remuneration)	
Other aspects of corporate governance	<ul style="list-style-type: none"> Clarification of the roles of those who supervise management and those who execute business Introduction of a Group executive officer system 		<ul style="list-style-type: none"> Commencement of evaluations of the effectiveness of the Board of Directors Establishment of the Mitsubishi Estate Co., Ltd., Corporate Governance Guidelines 		<ul style="list-style-type: none"> Execution of share buybacks of approximately ¥100.0 billion (introduction of flexible capital policies based on market conditions) Decision not to retain defense strategy efforts against possible hostile takeover attempts 		<ul style="list-style-type: none"> Implementation of third-party evaluations in determining the effectiveness of the Board of Directors Execution of share buybacks of ¥30.0 billion 	



Corporate Governance System

Corporate Governance

Appointment Standards for Director Candidates

1. Purpose

These standards shall establish guidelines for the nomination of directors by the Nominating Committee.

When nominating director candidates, the committee shall strive to ensure diversity and an appropriate balance in the backgrounds of directors, such as experience, specialist knowledge, and expertise, for the Board of Directors as a whole, as stipulated in Article 5 (Composition of the Board of Directors) of Mitsubishi Estate's Corporate Governance Guidelines.

2. Director Candidates

Director candidates shall fulfill a duty of care as a prudent manager toward the Company, in addition to understanding the Group's basic mission of contributing to the creation of a truly meaningful society by building attractive, environmentally sound communities where people can live, work, and relax with contentment. Furthermore, director candidates shall be endowed with the necessary skills in accordance with management strategies while having the qualities and capabilities to contribute to enhancing medium- to long-term sustainable corporate value in consideration of the characteristics of the Company's business, such as supporting urban development in the Marunouchi area.

(1) Inside Director Candidates

For directors from within the Company, in addition to displaying the abovementioned qualities and capabilities—specifically, demonstrating outstanding integrity, leadership, and foresight—candidates to be nominated shall be corporate officers in charge of one of the Company's business groups or corporate officers in charge of corporate staff who have extensive knowledge and experience related to the Group's business, who can perform oversight roles with a Companywide perspective, and who are highly trained, or, alternatively, personnel with such experience or personnel with translatable experience.

(2) Outside Director Candidates

For outside directors, in addition to the abovementioned qualities and capabilities, candidates shall be nominated for their operational and management experience, for the application of their experience and knowledge in specialized fields such as global business and risk management, for having the character and knowledge enabling objective and fair judgments based on the perspective that they will contribute to the common interests of shareholders without bias toward the interest of any particular party of interest, and for satisfying the Independence Standards for Independent Outside Directors.

3. The Revision or Abolishment of These Standards Shall Require a Resolution of the Nominating Committee.

Board of Directors' Skills Matrix

In January 2020, the Company formulated Long-Term Management Plan 2030 based on the Group's medium- to long-term management strategies and business strategies. To realize the plan, the Company has identified the skills (knowledge, experience, and capabilities)

needed for the Company's Board of Directors to exercise its management oversight function and monitoring function effectively.

The skills of the Company's directors are provided below.

	Name	Gender	Age	Terms served	Long-term vision on urban development (industry insight)	Corporate management experience	Organizational strategy / Business strategy	International knowledge	Treasury, accounting, and finance	Compliance / Risk management	ESG / Sustainability
Inside directors	Junichi Yoshida	Male	66	8	●	●	●			●	●
	Atsushi Nakajima	Male	60	2	●	●		●	●		●
	Bunroku Naganuma	Male	61	3	●		●		●		●
	Naoki Umeda	Male	58	2	●			●	●		
	Mikihito Hirai	Male	55	1	●					●	●
	Noboru Nishigai	Male	63	5	●		●			●	●
	Hiroshi Katayama	Male	65	8	●			●	●	●	
	Masaaki Shirakawa	Male	74	8			●	●	●		
Outside directors	Tetsuo Narukawa	Male	75	6	●	●			●		
	Tsuyoshi Okamoto	Male	76	5		●			●		●
	Melanie Brock	Female	60	2			●	●			●
	Wataru Sueyoshi	Male	67	1			●			●	●
	Ayako Sonoda	Female	60	1			●			●	●
	Naosuke Oda	Male	71	–		●	●			●	

Notes: 1. To clarify the balance of skills of the Board of Directors, the matrix lists outstanding skills in relative terms from among the skills possessed by each director. Accordingly, it does not reflect all of the skills (knowledge, experience, and capabilities) that each director possesses.

2. Ages and terms served as of the General Meeting of Shareholders held on June 27, 2024

Corporate Governance System

Corporate Governance

Independence Standards for Independent Outside Directors

Candidates for the outside director position shall fulfill a duty of care as a prudent manager toward the Company; understand the Group's basic mission of contributing to the creation of a truly meaningful society by building attractive, environmentally sound communities where people can live, work, and relax with contentment; apply their qualities and capabilities to contribute to enhancing medium- to long-term sustainable corporate value, as well as their experience and knowledge in specialized fields such as global business, finance, and risk management in view of the Group's business characteristics, such as supporting urban development in the Marunouchi area; and have the character and knowledge that enable objective and fair judgments, based on the perspective that they shall contribute to the common interests of shareholders without bias toward the interest of any particular party of interest.

As a general principle, candidates shall not be elected if the Tokyo Stock Exchange's standards

for independence and the following standards for the independence of outside directors apply to them.

- (1) A shareholder or executive member of an entity holding voting rights exceeding 10% of the total voting rights of the Company
- (2) A transaction party or executive member of an entity whose transactional amounts in the most recent fiscal year have exceeded 2% of consolidated operating revenue of the Company
- (3) A representative employee, employee, or member of staff of the Company's accounting auditor
- (4) An attorney, certified public accountant, tax accountant, consultant, or other party who has received compensation from the Company exceeding ¥10 million in the most recent fiscal year

Attendance Rates of Outside Directors in FY2023 and Contributions Made

Name	Attendance at Meetings of the Board of Directors and Committees	Overview of Contributions Made and Work Performed to Fulfill Expectations of Role
Tsuyoshi Okamoto	Board of Directors 8/9 Nominating Committee 5/5 Remuneration Committee 6/6	Tsuyoshi Okamoto poses pertinent questions and offers valuable advice from an objective viewpoint independent of management executives in charge of business execution, leveraging his management experience at a comprehensive energy company. Accordingly, he fulfills supervisory and monitoring functions of the Company's management.
Tetsuo Narukawa	Board of Directors 9/9 Audit Committee 15/15	Tetsuo Narukawa poses pertinent questions and offers valuable advice from an objective viewpoint independent of management executives in charge of business execution, leveraging his international experience as well as management experience at financial institutions and real estate companies. Accordingly, he fulfills supervisory and monitoring functions of the Company's management.
Masaaki Shirakawa	Board of Directors 9/9 Nominating Committee 5/5 Remuneration Committee 6/6	Masaaki Shirakawa poses pertinent questions and offers valuable advice from an objective viewpoint independent of management executives in charge of business execution, leveraging his knowledge in finance and economics, among other fields, gained through his experience working at a central bank. Accordingly, he fulfills supervisory and monitoring functions of the Company's management.
Shin Nagase	Board of Directors 9/9 Audit Committee 15/15	Shin Nagase poses pertinent questions and offers valuable advice from an objective viewpoint independent of management executives in charge of business execution, leveraging his management experience at an airline company. Accordingly, he fulfills supervisory and monitoring functions of the Company's management.
Wataru Sueyoshi	Board of Directors 7/7 Audit Committee 12/12	Wataru Sueyoshi poses pertinent questions and offers valuable advice from an objective viewpoint independent of management executives in charge of business execution, leveraging his knowledge of corporate law, risk management, and corporate governance based on his experience as an attorney. Accordingly, he fulfills supervisory and monitoring functions of the Company's management.
Ayako Sonoda	Board of Directors 7/7 Nominating Committee 5/5 Remuneration Committee 4/4	Ayako Sonoda poses pertinent questions and offers valuable advice from an objective viewpoint independent of management executives in charge of business execution, leveraging her extensive knowledge of ESG issues, the SDGs, CSR, and other matters developed through sustainability management consulting activities. Accordingly, she fulfills supervisory and monitoring functions of the Company's management.
Melanie Brock	Board of Directors 9/9 Nominating Committee 5/5 Remuneration Committee 6/6	Melanie Brock is tasked with supervising and overseeing the management of the Company by leveraging the broad range of expertise she has cultivated through her involvement in international consulting activities in areas such as marketing, business strategy, and the promotion of diversity and by utilizing her ability to ask relevant questions and give advice as appropriate from a global and objective perspective independent of the executive management team.

Note: As Wataru Sueyoshi and Ayako Sonoda became directors on June 29, 2023, the number of meetings they attended differs from that of other directors.

Evaluation of the Effectiveness of the Board of Directors

Corporate Governance

Purpose of Evaluating the Effectiveness of the Board of Directors

With the aim of confirming that the Board of Directors is functioning effectively through its oversight function to improve corporate value on a medium- to long-term basis and to enhance corporate governance, the Board of Directors analyzes and evaluates its

effectiveness as a whole based on evaluations conducted annually by each director. In addition, the Board discloses a summary of the evaluation results and subsequently formulates and implements policies based thereon to enhance its effectiveness where necessary.

Initiatives Undertaken Thus Far to Realize the Desired Role of the Board of Directors

Mitsubishi Estate transitioned to a Company with Nominating Committee, etc., structure in June 2016. The Company defines the primary duties of the Board of Directors as deciding on basic management policies and important matters of business execution as well as supervising the execution of duties by directors and corporate executive officers from the perspective of bringing about greater clarity with regard to roles and the strengthening of functions in both management supervision and business execution. In accordance with the results of the analysis of the annual evaluation of the Board of Directors' effectiveness, the Board has thus far implemented initiatives to enable it to carry out its role appropriately. These include enhancing discussions regarding management plans by carefully examining agenda items as well as increasing opportunities for and improving the content of reporting from corporate executive officers, in addition to ensuring

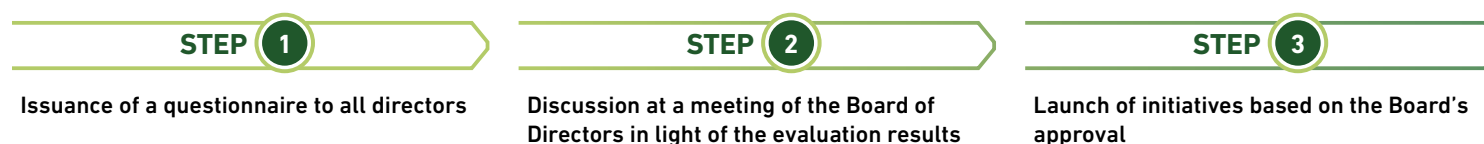
that information is provided more extensively to outside directors.

In FY2020, based on Long-Term Management Plan 2030—unveiled in January 2020—the Company began including items regarding initiatives to be improved going forward in addition to existing items from the perspective of appropriately monitoring management to increase social value and shareholder value over the long term. Furthermore, the Company consulted with a third-party evaluation organization at each phase of the evaluation process, which involved the creation of questionnaires, an analysis of the questionnaires' responses, and the sharing recognition of issues to be addressed. An overview of the evaluation process and results of the third-party evaluation conducted on the effectiveness of the Board of Directors are as follows.

1. Process of Evaluation

(1) Method of Evaluation

All directors conducted self-evaluations in the form of a response to a questionnaire related to the composition, operation, effectiveness, etc., of the Board of Directors and each of the Nominating, Audit, and Remuneration committees. Taking these results into consideration, directors discussed the issues with each other and examined proposed corrective measures at Board of Directors' meetings.



(2) Items of Evaluation

In terms of evaluation items based on Long-Term Management Plan 2030, the Company has confirmed "diversity for fulfilling the oversight function of the Board of Directors" as part of the evaluation of the Board's composition and "topics to be fleshed out in future discussions for monitoring and the nature of reports on the status of business execution from corporate executive officers" as part of the evaluation of the Board's effectiveness and operation. With questions surveying satisfaction levels with the status quo and opinions on the direction for making improvements designed to gauge the relevance and degree of room for improvement, the FY2023 effectiveness evaluation increased the number of questions surveying directors'

opinions on the direction for making improvements to sound out their opinions on the direction for realizing the Company's overall policies.

Role and Composition of the Board of Directors	Role of the Board of Directors and its chairperson, proportion of outside directors, membership size, diversity, and skills
Effectiveness of the Board of Directors	Management planning, business execution (including business risk assessment), internal control and risk management, sustainability, dialogue with and information disclosure to shareholders and investors, operation of the Nominating, Audit, and Remuneration committees, etc.
Operation of the Board of Directors	Method and frequency of meetings, required time, report on status of business execution of corporate executive officers, provision of information outside of Board of Directors' meetings, questions and answers, training, etc.
Others	Method of the evaluation of the effectiveness of the Board of Directors, etc.

Evaluation of the Effectiveness of the Board of Directors

Corporate Governance

2. Results of Evaluation and Future Initiatives

(Results of Evaluation) The evaluation confirmed that the Board of Directors was functioning effectively.

(Analysis of Results) In the questionnaire on the evaluation of Board effectiveness completed by each director, despite an increase in the number of comments pointing out challenges in the methods for monitoring changes in the business environment and in the degree to which the level of discussion can be improved, a high proportion of respondents rated the majority of items as appropriate.

In analyzing the results, identifying issues, and examining measures for remediation, the Board of Directors held discussions that took into account recommendations and comments on issues from directors on various evaluation items while referencing the analysis results and advice on issues provided by the third-party organization. In particular, with respect to appropriate monitoring of Long-Term Management Plan 2030, a high level of awareness was observed regarding such matters as the contents of reporting by corporate executive officers on business execution, themes for improving the strength of monitoring, and the balance between the time used for briefings and the time designated for discussions.

(1) Main Items Improved Since the Previous Evaluation

Major Tasks for Further Enhancing Board Effectiveness Since the FY2022 Effectiveness Evaluation and Future Initiatives

- Continuously examine the possibility of expanding monitoring to tighten supervision of the progress of the execution of management strategies that respond to changes in the business environment, such as geopolitical risks and price fluctuation
- Increase opportunities to confirm the progress of measures implemented in response to changes in the business environment by conducting visits to business sites and other activities, which could not be conducted during the COVID-19 pandemic, to promote understanding of the Company's operations among outside directors
- Continuously examine the composition and diversity of the Board of Directors to further improve its effectiveness



FY2023 Initiatives

- Reduced the number of inside directors concurrently serving as corporate executive officers to ensure an equal number of inside directors, who had been a majority, and outside directors to further improve the transparency and effectiveness of the Board of Directors
- Increased opportunities to confirm the progress of measures implemented in response to changes in the business environment by conducting visits to business sites and other activities, which could not be conducted during the COVID-19 pandemic, to promote understanding of the Company's operations among outside directors

(2) Main Issues and Future Initiatives Aimed at Further Improvements in Board Effectiveness

Examinations and discussions at meetings of the Board of Directors identified the following points.

- The Board of Directors must reexamine and revise ways to improve the provision of information, monitoring methods, and the decision process for issues to be discussed at meetings of the Board of Directors to enable it to further utilize the expertise of outside directors so that it can tighten supervision of the progress of the execution of management strategies that respond to changes in the business environment, such as geopolitical risks and price fluctuation.
- The Board of Directors must continuously examine its composition and diversity to further improve its effectiveness.

Remuneration

Corporate Governance

The decision-making policy concerning details of remuneration for each director and corporate executive officer of the Company is deliberated at meetings of the Remuneration Committee.

The Remuneration Committee also confirms that the method for deciding the details of remuneration paid to each director and corporate executive officer for each fiscal year and the details of each confirmed amount of remuneration are consistent with said policy.

In FY2022, the remuneration system was revised to improve the linkage between officer remuneration and the attainment of the targets of Long-Term Management Plan 2030 and to further align officers' interests with those of shareholders following the increase in the percentage of variable remuneration.

Total Remuneration Paid to Directors and Corporate Executive Officers in FY2023

Category	Total remuneration (Millions of yen)	Fixed remuneration (Millions of yen)	Performance-based remuneration (Millions of yen)	Recipients
Inside directors	376	376	—	5
Corporate executive officers	1,496	614	881	16
Outside directors	143	143	—	9

Notes: 1. Remuneration for the Company's directors who concurrently serve as corporate executive officers is included in the remuneration for corporate executive officers.

2. The figures above include two inside directors, one corporate executive officer, and two outside directors who resigned during FY2023.

Board Policies and Procedures in Determining the Remuneration of Senior Management and Directors

(i) Procedures for Deciding Remuneration Paid to Officers

The policy concerning decisions on the details of remuneration paid to directors and corporate executive officers of the Company and the details of remuneration for each person shall be decided upon by a resolution of the Remuneration Committee, which comprises solely outside directors.

(ii) Basic Policy for Deciding Remuneration for Officers

The basic policy for deciding remuneration for directors and corporate executive officers of the Company is as follows.

- The remuneration system shall be linked with our medium- to long-term performance targets, etc., aimed at in management strategies and medium-term management plans and realize sustained corporate value improvement and the sharing of value with shareholders.
- The remuneration system shall allow for the provision of incentives to management executives to encourage them to take on challenges and conduct appropriate risk-taking in line with the above strategies' targets and expectations of shareholders and other stakeholders.
- The remuneration system shall make it possible to fulfill high accountability for the benefit of our shareholders and other stakeholders through objective deliberations and judgments by the Remuneration Committee.

(iii) Remuneration Systems for Officers

Remuneration systems for directors and corporate executive officers shall be separately established in consideration of their respective functions and roles to be fulfilled for the

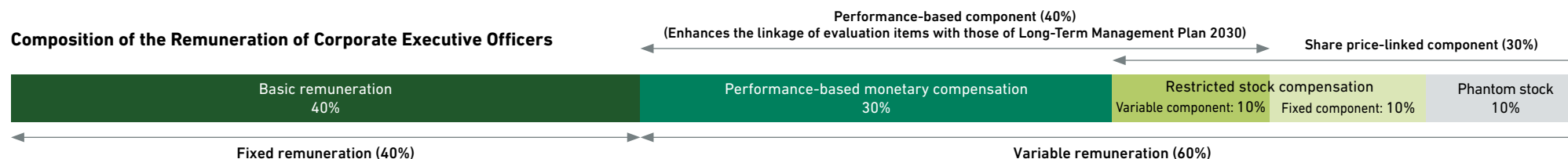
purpose of achieving sustained corporate value improvement. In addition, directors who concurrently serve as corporate executive officers shall be paid remuneration as corporate executive officers.

- Directors (excluding directors who concurrently serve as corporate executive officers)

In consideration of their function and role of supervising the performance of duties by corporate executive officers and directors, they shall receive, in principle, only basic remuneration in the form of cash, and the standards shall be decided upon individually taking into account factors such as their position and responsibilities as directors and whether they are full-time or part-time.

- Corporate executive officers

In consideration of their function and role of taking charge of business execution of the Company, their remuneration shall, in principle, comprise basic remuneration and variable remuneration. Variable remuneration comprises monetary compensation that is paid based on short-term performance, etc., and stock compensation, etc. (including monetary compensation paid based on indicators such as stock price), that is paid with a view to realizing the medium- to long-term sharing of value with shareholders. The standards and ratios of basic remuneration and variable remuneration, valuation indicators for variable remuneration, and other matters shall be decided upon taking into account medium- to long-term performance targets, etc., aimed at in management strategies and the current management plan and factors such as position and responsibilities as corporate executive officers.



Remuneration

Corporate Governance

Overview of Performance-Based Remuneration

(1) Performance-Based Monetary Compensation

- ① Form of remuneration: Cash
 - ② Performance evaluation and method for determining remuneration
- With the aim of achieving further corporate growth and greater efficiency while guaranteeing financial soundness, the amount of remuneration varies depending on consolidated business profit, ROA, ROE, EPS, and the target level of business profit in the divisions for which the individual officers are responsible.
 - When determining remuneration, the amount is calculated using the actual indicators, etc., for the previous fiscal year, to which is added an evaluation of qualitative aspects, established during interviews with the president, including the degree of contribution to performance over the medium to long term and the status of ESG-related initiatives, the level of progress of each business (domestic, international, and non-asset) in achieving targets stipulated in Long-Term Management Plan 2030, with the final remuneration amount being decided by the Remuneration Committee. Please see the table below for details.

(2) Remuneration by Shares with Restriction on Transfer (Fixed and Variable Components)

- ① Form of remuneration: Shares
 - ② Restricted stock period: Until an officer resigns
 - ③ Performance evaluation and method for determining remuneration
- With the objectives of creating incentives for officers to achieve sustainable growth and of further aligning officers' interests with those of shareholders, the Company adopted stock-based remuneration with a restricted transfer period that runs until the time an officer resigns. The amount of monetary compensation that can be claimed when allocating stock is determined by the Remuneration Committee.
 - The Company will determine the method for deciding variable remuneration and the major evaluation items by using the same evaluation items as those for (1) Performance-Based Monetary Compensation.

Indicators and Process for Calculating the Evaluation Index

Companywide performance: 50%*	Achievement ratio compared with performance over the last five fiscal years	10%	<ul style="list-style-type: none"> • Use the four indicators of consolidated business profit, ROA, ROE, and EPS (1:1:1:1) • Use standard deviation to calculate the level of difficulty of achieving the performance of the relevant fiscal year compared with performance over the last five fiscal years • Fluctuation range of 200%–0%
	Achievement ratio compared with annual business plan targets	30%	<ul style="list-style-type: none"> • Use the four indicators of consolidated business profit, ROA, ROE, and EPS (1:1:1:1) • Level of payment determined through comparisons with figures for the above four indicators under annual business plans (level of payment is 100% if achievement is in line with the plan's targets but fluctuates between 200% and 0% depending on the level of achievement)
	Level of achievement compared with targets for three businesses stipulated in Long-Term Management Plan 2030	10%	<ul style="list-style-type: none"> • Level of payment determined through comparisons with targets for three businesses (domestic, international, and non-asset) stipulated in Long-Term Management Plan 2030 (qualitative assessment using five levels [200%, 150%, 100%, 50%, and 0%])
Performance of responsible division: 50%*	Level of achievement of divisional annual targets for achieving the goals of Long-Term Management Plan 2030	50%	<p>Controlling Officers and Group Executive Officers</p> <ul style="list-style-type: none"> • The following four indicators used at a ratio of 20:10:10:10 <ol style="list-style-type: none"> ① Level of achievement toward the business group budget: Use consolidated business profit as a general rule (level of achievement toward the individual company budget for Group executive officers) ② Medium-term initiatives: Approximately covering upcoming five years, including ESG initiatives ③ Initiatives to establish new business models: New business creation, non-asset businesses, service and content provision, etc. ④ Initiatives to realize earnings for the entire Mitsubishi Estate Group: Initiatives that go beyond the business group, etc. (initiatives that go beyond individual companies in the case of Group executive officers) • Officers interviewed by the president & chief executive officer, who assesses them on each item using five levels (200%, 150%, 100%, 50%, and 0%*) * Targets for each item listed in annual business plans, with evaluations conducted using the details of these targets with a base score of 100% <p>Other Executive Officers</p> <ul style="list-style-type: none"> • Use the four indicators of "level of achievement toward the business group budget," "medium-term initiatives," "initiatives to establish new business models," and "initiatives to realize earnings for the entire Mitsubishi Estate Group" at a ratio of 10:10:10:20 • Evaluation method the same as that for controlling officers and Group executive officers

* Accounts for 15% of total remuneration

(3) Medium- to Long-Term Performance-Based Remuneration (Phantom Stock)

- 1 Form of remuneration: Cash
- 2 Performance evaluation period: Approximately three years
- 3 Performance evaluation and method for determining remuneration

With the objectives of creating an incentive to work for sustainable growth and of promoting the further sharing of value with shareholders, the amount of phantom stock remuneration varies depending on the share price and on an indicator based on the Company's total shareholder return (TSR) ranking relative to five peer companies.*1 The base amount by position and the final remuneration amount are determined by the Remuneration Committee.

*1 Five peer companies: Nomura Real Estate Holdings, Inc., Tokyu Fudosan Holdings Corporation, Mitsui Fudosan Co., Ltd., Tokyo Tatemono Co., Ltd., and Sumitomo Realty & Development Co., Ltd.

4 Calculation method for individual amount paid

Remuneration amount

=

Remuneration base amount*2

×

Share price in final month of performance evaluation period

÷

Issue price

×

Vesting ratio*3

*2 Remuneration base amount
The remuneration base amount corresponds to the rank of the officer eligible for payment, as listed below.

President & chief executive officer	Deputy president	Executive vice president	Senior executive officer	Corporate executive officer
¥19,647,000	¥12,675,000	¥10,413,000	¥8,352,000	¥6,288,000

*3 Vesting ratio
A rank is given to the TSR of the Company and its peers. The percentages in the table below correspond to the Company's TSR rank, with 100% being the upper limit.

TSR rank	1st	2nd	3rd	4th	5th	6th
Vesting ratio	100%	80%	60%	40%	20%	0%

TSR is calculated using the formula below.

TSR

=

(Share price for the final month of the performance evaluation period – Share price for the first month of the performance evaluation period)
+
Total dividends per share for dividend distributions with a record date within the performance evaluation period
(excluding the final month of the performance evaluation period)

÷

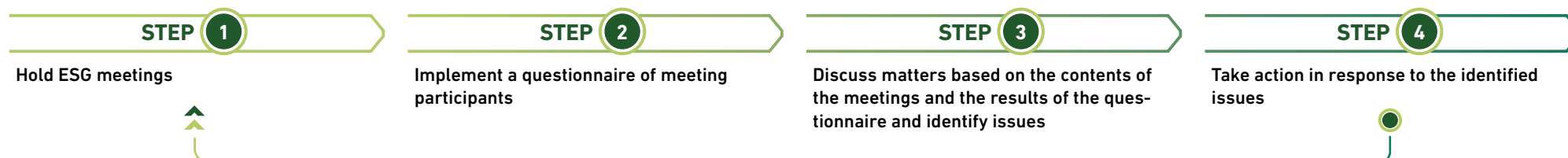
Share price for the first month of the performance evaluation period

Dialogues with Shareholders and Investors (ESG Meetings)

Corporate Governance

Mitsubishi Estate holds integrated ESG meetings that focus on the non-financial aspects of its ESG activities to enable shareholders and investors to gain an understanding of the direction of its management over the long term.

We relay the opinions, requests, proposals, and other feedback that we receive through such dialogues to senior management at meetings of the Board of Directors. By incorporating the results of the dialogues into a plan-do-check-act (PDCA) cycle, we aim to achieve continuous growth.



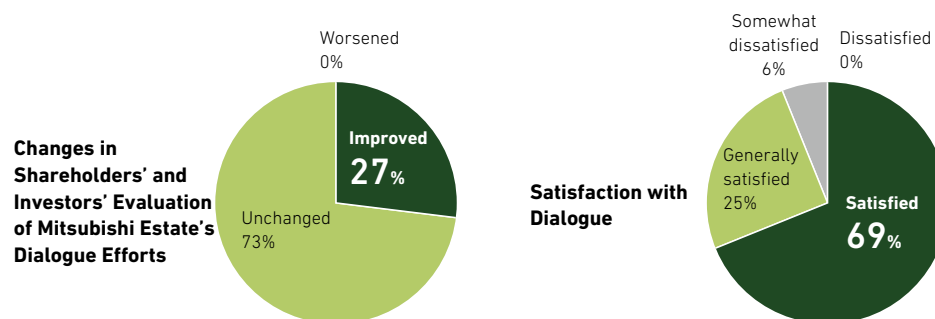
(1) Achievements over the Last Two Fiscal Years

In addition to the Sustainability Management and Promotion Department, which is in charge of environmental and social matters, and the General Affairs Department, which oversees corporate governance, the Company holds ESG meetings with the attendance of the Investor Relations Office when requested. The total number of ESG meetings held by the Company in FY2022 and FY2023 is stated in the table on the right.

(2) Questionnaire Results (Meeting Participants in FY2023)

At the close of ESG meetings, we issued a questionnaire to participants regarding their level of satisfaction with the dialogue and their rating of our ESG initiatives, in order to measure the effectiveness of integrated ESG meetings and ascertain areas of improvement and other matters for incorporation into future dialogues.

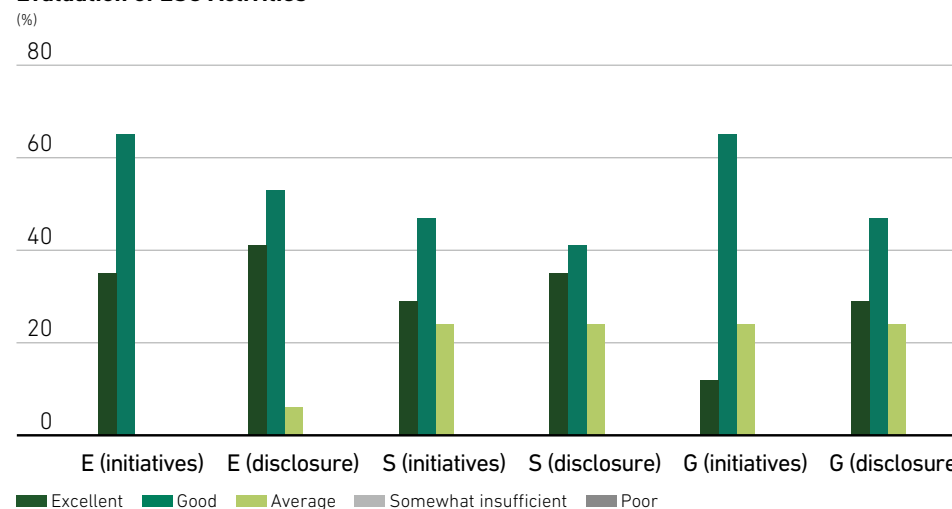
In the results of the FY2023 questionnaire, many participants commented that the opportunity to exchange opinions in a comprehensive manner in an integrated ESG meeting was instructive and efficient. In addition to more than 90% of participants responding that they were "satisfied" or "generally satisfied" with the dialogue, approximately 30% of the companies that participated responded that the meetings helped improve their rating of Mitsubishi Estate.



	Number of companies for which ESG meetings were held (total number of companies)	Distribution ratio (number of shares issued)*
Corporate shareholders and institutional investors in Japan	24	Approximately 29.8%
Overseas institutional investors	24	Approximately 14.7%
Total	48	Approximately 44.5%

* Estimated based on the results of a shareholder identification survey outsourced to a third-party institution inquiring into beneficial owners using the shareholders' register (as of March 31, 2024)

Evaluation of ESG Activities



Dialogues with Shareholders and Investors (ESG Meetings)

Corporate Governance

(3) Major Issues Addressed in Response to Issues Raised during Meetings

We have communicated the comments and proposals received at ESG meetings to the Board of Directors and are continuously examining ways to address them in order to make further improvements. The status of our responses to the issues raised to date is as follows.

	Comments and Proposals	Status of Responses
ESG	<ul style="list-style-type: none"> Mitsubishi Estate should improve, and reflect in management plans, the link between social and economic value. 	<ul style="list-style-type: none"> Revised material issues, strengthening the correlation between strategies for increasing social and shareholder value
E	<ul style="list-style-type: none"> Given the increasing number of companies declaring net-zero carbon emissions targets for 2050, Mitsubishi Estate should also consider making such a declaration. Can Mitsubishi Estate bring forward the schedule for achieving its goal in relation to RE100? 	<ul style="list-style-type: none"> Declared goal of achieving net-zero carbon emissions by 2050 in accordance with the standards of the Science Based Targets (SBT) initiative Brought forward significantly the schedule for achieving the Company's goal in relation to RE100 from 2050 to 2025
S	<ul style="list-style-type: none"> The low level of the target for increasing the percentage of female managers is a matter of concern. The percentage of male employees taking childcare leave of absence is low. Efforts are required to eliminate differences between male and female employees in taking childcare leave. An oversight function is necessary for the entire supply chain, including second- and third-tier suppliers. The Company should address human rights risks in supply chain management. 	<ul style="list-style-type: none"> Upwardly revised the targets for the percentage of female managers from 10% by 2030 to over 20% by FY2030, 30% by FY2040, and 40% by FY2050 With the ultimate goal of maintaining a childcare leave of absence rate of at least 100% among eligible male employees by FY2030, strengthened calls to such employees and achieved goal in FY2022 (110.6%) <p>Note: Rate of 82.4% in FY2023</p> <ul style="list-style-type: none"> Established the Mitsubishi Estate Group Supplier Code of Conduct and carried out a survey via questionnaire of second- and third-tier suppliers. Currently looking at ways of implementing the survey that will enable a deeper understanding of the supply chain in the future Established a consultation service for non-Japanese workers on construction sites
G	<ul style="list-style-type: none"> The number of female directors must be increased to diversify the composition of the Board of Directors. The Company must disclose a skills matrix and a process for selecting directors based on such a skills matrix. A third-party evaluation of the Board of Directors is recommended. The Company should consider more detailed disclosure of milestones for overall remuneration, KPIs for single-year, performance-based compensation, and other systems. As the alignment of long-term interests between officers and shareholders is weak, the Company should consider raising the percentage of share-based remuneration. Board of Director membership is large. 	<ul style="list-style-type: none"> Increased the number of female directors Disclosed a skills matrix and revised appointment standards for director candidates Introduced a third-party evaluation component to the effectiveness evaluation of the Board of Directors, with the Board confirming a policy to implement the third-party evaluation once every several years Carried out more detailed disclosure regarding the remuneration system through the Company's website and integrated report and disclosed information on the system in English Revised the remuneration system: Increased the percentage of performance-based and share-based remuneration, while extending the restricted stock transfer period to the time when an officer resigns Reduced the total number of directors from 15 to 14 by lowering the number of inside directors from eight to seven, ensuring an equal number of inside and outside directors, to further improve the transparency and effectiveness of the Board of Directors

Shares Held for Strategic Purposes

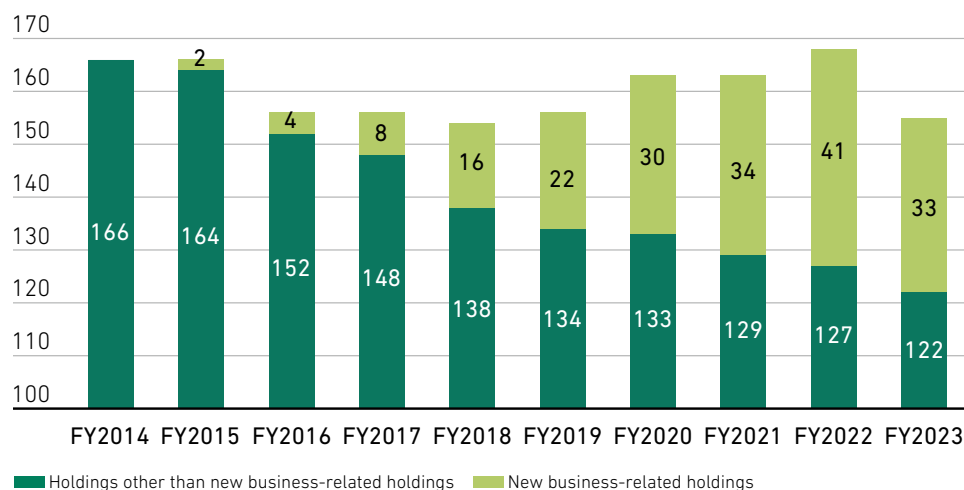
Corporate Governance

The Company acquires and holds shares for other than purely investment purposes if it deems such shareholdings to be useful in facilitating the Group's business activities smoothly in cases such as when seeking to maintain or reinforce medium- to long-term transactional relationships or in procuring funds on a stable basis.

In regard to the holding of listed shares as investment shares for other than purely investment purposes, we examine the rationality of such holdings from the perspective of whether they are useful or not in facilitating the Group's business activities smoothly, focusing on such aspects as the background of the acquisition, record of transactions, status of cooperative and collaborative relationships, and level of dividend payouts. The findings of these examinations, as well as the number of reductions of such shares and the policy on reductions going forward, are reported to the Board of Directors at least once a year, and we are proceeding with sales in an appropriate manner.

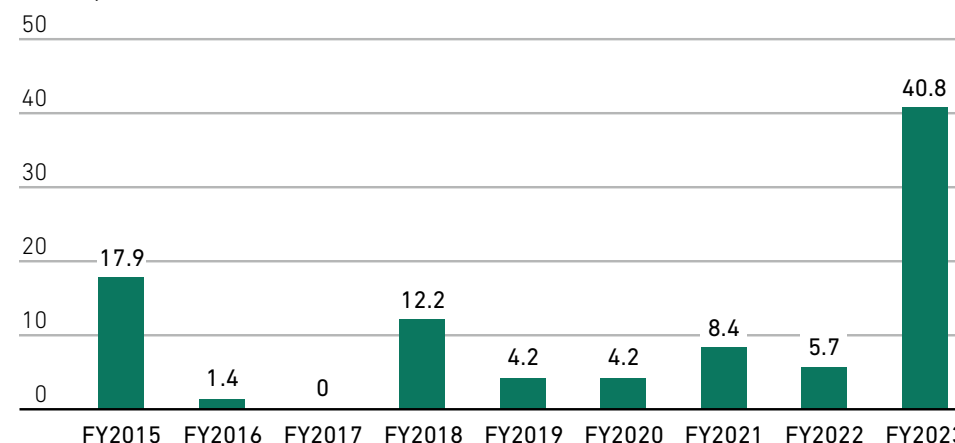
In addition, the Company has been conducting ongoing investments in venture businesses since FY2015. Centered on the Innovation and Business Transformation Group, these efforts are aimed at heightening the value of existing businesses and expanding the Company's business domains through the utilization of technologies and coordination with external partners.

Holdings of Shares Held for Strategic Purposes (Total for Listed and Non-Listed Companies)



Sales Amount (Listed Shares)

(Billions of yen)



Please refer to our Corporate Governance Report for more information on our corporate governance system.

https://www.mec.co.jp/assets/img/governance/corpo2407_e.pdf

Directors

Corporate Governance

(As of June 27, 2024)



Junichi Yoshida

Chairperson of the Board
2016
111,737 shares



Atsushi Nakajima

Director
2022
66,564 shares



Bunroku Naganuma

Director
2023
56,164 shares



Naoki Umeda

Director
2022
35,320 shares



Mikihiro Hirai

Director
2023
16,407 shares



Noboru Nishigai

Director
2021
29,901 shares



Hiroshi Katayama

Director
2016
38,670 shares



Masaaki Shirakawa

Outside Director
2016
– shares



Tetsuo Narukawa

Outside Director
2016
4,400 shares



Tsuyoshi Okamoto

Outside Director
2019
3,400 shares



Melanie Brock

Outside Director
2022
800 shares



Wataru Sueyoshi

Outside Director
2023
100 shares



Ayako Sonoda

Outside Director
2023
700 shares



Naosuke Oda

Outside Director
2024
– shares

Key for director profile above:
Name

Position
Appointment year
Number of shares held
(As reported in the Notice of Convocation of the 125th Ordinary General Meeting of Shareholders)

Corporate Executive Officers, Executive Officers, and Group Executive Officers

Corporate Governance

(As of April 1, 2024)



Atsushi Nakajima

Representative Corporate
Executive Officer, President
& Chief Executive Officer



Kenji Hosokane

Representative Corporate
Executive Officer, Deputy
President



Yuji Fujioka

Representative Corporate
Executive Officer, Executive
Vice President



Bunroku Naganuma

Representative Corporate
Executive Officer, Executive
Vice President



Yutaro Yotsuzuka

Representative Corporate
Executive Officer, Executive
Vice President



Ryoza Kawabata

Representative Corporate
Executive Officer, Executive
Vice President



Keiji Takano

Senior Executive Officer



Toru Kimura

Senior Executive Officer



Ikuo Ono

Senior Executive Officer



Naoki Umeda

Senior Executive Officer



Haruhiko Araki

Senior Executive Officer



Masato Aikawa

Senior Executive Officer



Hirofumi Kato

Senior Executive Officer



Toru Takeda

Senior Executive Officer



Masaharu Miyajima

Group Executive Officer



Masaki Yamagishi

Group Executive Officer



Hitoshi Kubo

Group Executive Officer

Corporate Executive Officer

Mikihito Hirai

Executive Officers

Takashi Kobari
Toshiyuki Inoue
Seijin Chino
Shuichi Shimizu
Masanori Iwase

Masahiro Murai
Satoshi Iwata
Junji Inagawa
Kiyoshi Ota

Group Executive Officers

Masaharu Miyajima
Masaki Yamagishi
Hitoshi Kubo
Tetsuya Okusa
Atsuhiko Oida
Tomohiro Okada
Koji Kurebayashi
Masaya Oshima
Jiro Mearashi

Message from an Outside Director

Corporate Governance



Tsuyoshi Okamoto

Outside Director
Chair of the Nominating Committee
and Member of the Remuneration
Committee

The Mitsubishi Estate Group shall reform itself in response to the changing times by harnessing its strong commitment to self-transformation that it has forged over its history.

» Governance Reform Driven by an Unwavering Commitment to Self-Transformation

Mitsubishi Estate has steadily reformed its corporate governance system by continuously taking a variety of steps in the right direction, including the transition to a Company with Nominating Committee, etc., in 2016; changes to the composition of committees and the proportion of inside and outside directors who comprise their membership; revision of the remuneration system; and the adoption of flexible capital policies, such as share buybacks and cancellations of treasury stock. I believe that the Company's deeply rooted commitment to self-transformation has played a major part in driving these reforms.

The Board of Directors continues to be expected to bolster its monitoring functions and enhance its diversity and independence, and I am confident that the Company's current governance system is more than capable of addressing such demands. For example, in its monitoring of the long-term management plan, the Board of Directors receives detailed explanations continuously on individual strategies from those in charge of business execution, and these explanations form the basis for rigorous

discussions at meetings of the Board of Directors. The diversity and independence of the Board's members are also of a level that is satisfactory.

With that said, the Company must not become complacent. Internal and external conditions will undoubtedly continue to change, and external demands will evolve in response to the changing conditions in the operating environment. Going forward, further efforts will be required to address these changes. However, as I have already stated, Mitsubishi Estate's unwavering commitment to self-transformation means that it will not hesitate to conduct reforms as necessary. Accordingly, the Company will take steps to further enhance its governance system.

» Ensuring that Committees Fulfill Their Respective Missions with an Awareness of Their Duty and Authority

The Company currently has three committees—namely, the Nominating, Audit, and Remuneration committees. Each contributes directly to management supervision and monitoring by comprehensively fulfilling its respective roles. In particular, the fact that the Nominating and Remuneration committees are both membered solely by outside independent directors ensures that they have a higher level of independence and a greater degree of objectivity in their discussions.

Meanwhile, the committees fulfill their own duties while reporting to the Board of Directors on matters including the details of committee meeting discussions. The contents of Board meeting discussions based on these reports are then shared with the committees. I believe that this loop strengthens the relationship between the Board of Directors and the committees, further enhancing the effectiveness of management supervision.

I serve as the chairperson of the Nominating Committee, which has the onerous duty of, and authority for, deciding on director nomination proposals. Matters decided by the Nominating Committee must therefore both receive approval at the General Meeting of Shareholders and satisfy all stakeholders. Assessing candidates from within the Company is no easy task and necessitates considerable effort from the Nominating Committee, which is composed solely of outside directors. Although they do not have the same amount of information available to them as inside directors, members of the Nominating Committee resolutely endeavor to collect the necessary information under such preconditions and make nominations while defining the most important qualities in directors from their objective and independent position as outside directors.

A skills matrix is a valuable indicator and highly useful for making these nominations. The Nominating Committee configures the Board of Directors with members who possess the skills necessary to enable the Board to exercise management supervision and monitoring functions properly. The committee engages in repeated

Message from an Outside Director

Corporate Governance

discussions on this topic, examining candidates' skills while ensuring consistency with the existing Appointment Standards for Candidates for Directors. Choosing the skills to include in the matrix is of great importance, and the committee must also remain conscious of diversity. Given that the participation of members with a variety of standpoints and approaches invigorates and deepens discussions at meetings of the Board of Directors and at those of the committees, the Nominating Committee will strive to study optimal solutions from many perspectives.

▶▶ Reviewing and Updating the Long-Term Management Plan

Today, the ability of companies to adapt to change is being tested as never before due to the monumental changes seen in global affairs in the last few years. Mitsubishi Estate must be prepared for rapid change to remain as a constant feature of its business environment and take action without delay, developing businesses with an eye on what lies ahead. The Board of Directors must also promote the long-term management plan from this perspective while conducting monitoring to ensure that the plan can be revised in a timely and appropriate manner.

In FY2023, Mitsubishi Estate thoroughly reviewed Long-Term Management Plan 2030, updating it to clarify the significance of the plan's contents and narrow down its themes without overhauling the mutually necessary strategies for increasing social and shareholder value. In strategies for increasing shareholder value, the review revised the road map toward achieving the plan's key performance indicators (KPIs) and other metrics, a portion of the strategies, and shareholder return policies pertaining to dividends and share buybacks. Meanwhile, in strategies for increasing social value, the review untangled the Group's businesses from a sustainability perspective and reorganized its material issues. In doing so, the review clarified that promoting both tangible and intangible businesses related to real estate, the Group's core business, helps increase the social value it provides. I believe that this is a very important and significant conclusion. Employees can therefore have confidence that promoting and accomplishing their own work contributes to sustainability. I will aim to help further update and achieve the goals of the long-term management plan through continued and repeated dialogue with the management team, employees, others within the Company, the Group at large, and external stakeholders.

▶▶ Outside Directors' Contribution toward Enhancing Corporate Value

As stated previously, the pace of change in the business environment is becoming ever faster. Since there are no exceptions to *the rule of evolution that only those who*



can adapt to change will survive, questioning whether change can be navigated to proceed to the next step is vital.

Mitsubishi Estate has a solid business base underpinned by a long tradition in the Otemachi, Marunouchi, and Yurakucho areas. Rather than depending solely on this strength, the Company must leverage it to spearhead major transformation in the coming era. Doing so will require a broad perspective to anticipate and address changing trends in Japan and overseas. Nevertheless, I am convinced that the Company has the ability to develop measures to inspire new trends with this spirit. I believe that managing the risks that emerge in this process while building the optimal business portfolio is exactly the fundamental role that outside directors should aim to fulfill.

I have had numerous interactions with leaders at many companies through my long involvement in the management of an energy company with diverse operations in Japan and overseas as well as in my six years serving as an officer of Keidanren (Japan Business Federation). During these interactions, I have offered many opinions on the state of the economy and society in both Japan and globally. Needless to say, there is a limit to my knowledge of the real estate business. However, I can help enhance the Group's corporate value by leveraging the knowledge that I have gained from my extensive experience and the ways of thinking I have learned over the years. I believe that *that* is my role and duty.

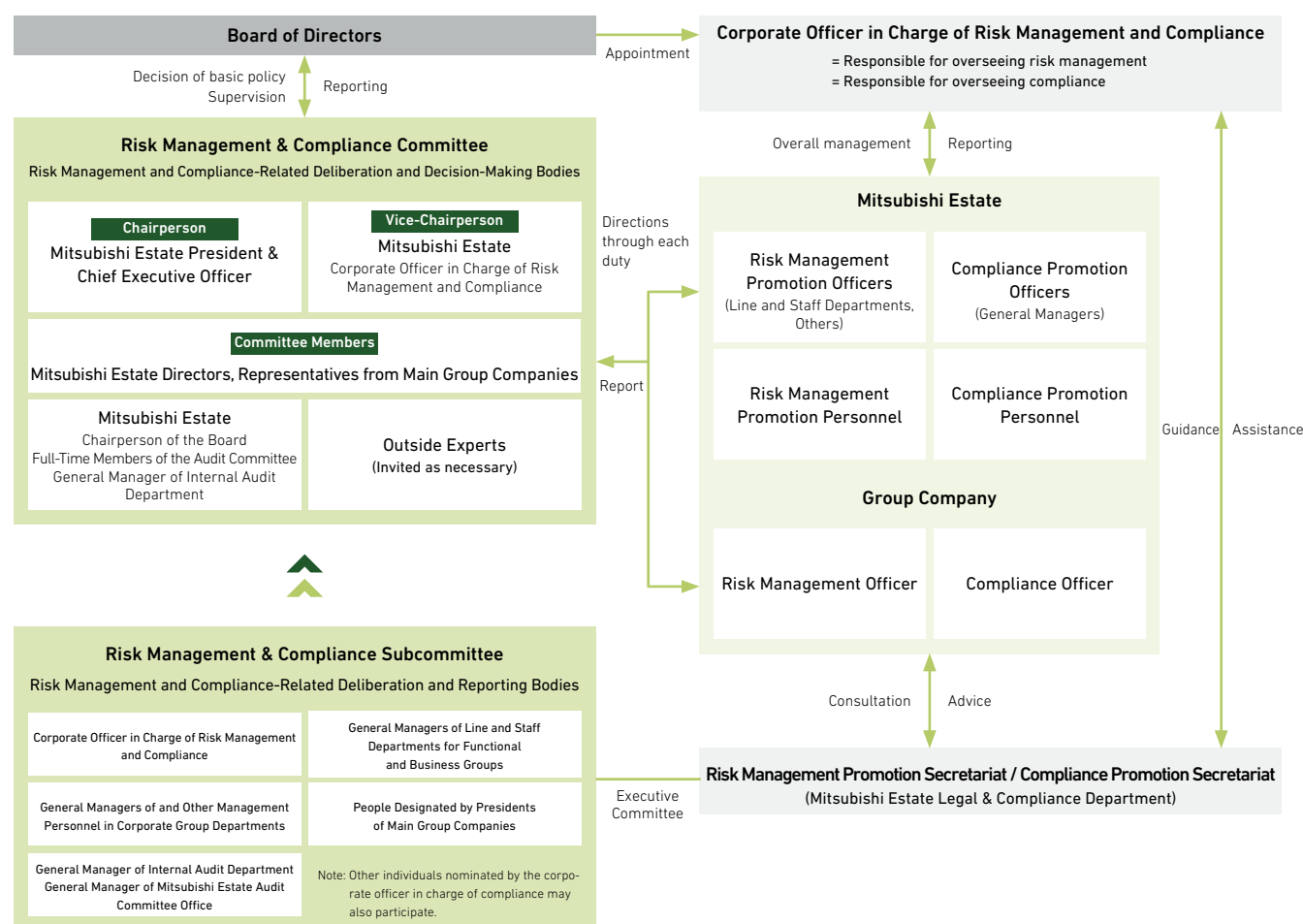
Risk Management

Corporate Governance

The Mitsubishi Estate Group has established the Mitsubishi Estate Group Risk Management Rules and has set up a risk management system to manage risks in all of its business activities. Mitsubishi Estate has also established the Risk Management & Compliance Committee to oversee the Group's risk management and formed the Risk Management & Compliance Subcommittee as a working-level consulting body responsible for such matters as the collection of risk management-related information. The corporate officer in charge of risk management and compliance is appointed by resolution of the Board of Directors to take responsibility for overseeing risk management, and general managers of business groups and general managers from Group departments have been designated as risk management officers. We promote risk management activities through the Mitsubishi Estate Legal & Compliance Department, which serves as the secretariat. We have also established and implemented action guidelines, contact and initial response systems, and business continuity plans for use in times of crisis.

Risk Management and Compliance System

(As of April 2024)



Risk Management Activities

1

Risk Management Activities of Each Individual Business and Functional Group and Group Company

Individual Group companies and functional and business groups identify important risks based on a risk analysis and carry out activities throughout the year to reduce the risks identified. In addition, the general managers of each functional and business group ascertain the status of risk management activities of different business companies under the jurisdiction of each business and functional group and provide coordination and support.

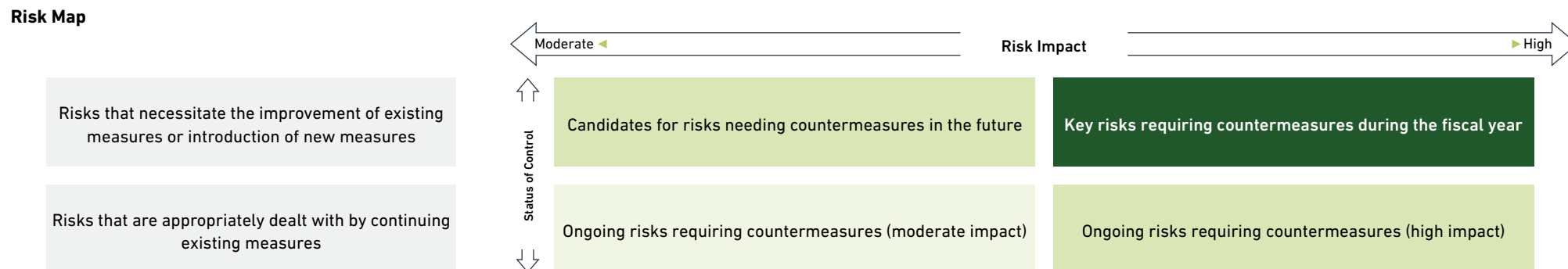
2

Identification and Monitoring of Key Risks That Need Particular Attention from the Group

To accurately grasp the risks facing the Group as a whole, and by selecting and mapping key risks that require measures to be taken, the risks that must be addressed and their level of priority are brought to light. While monitoring risks throughout the year, particularly key risks, support is provided as necessary.

Risk Management

Corporate Governance



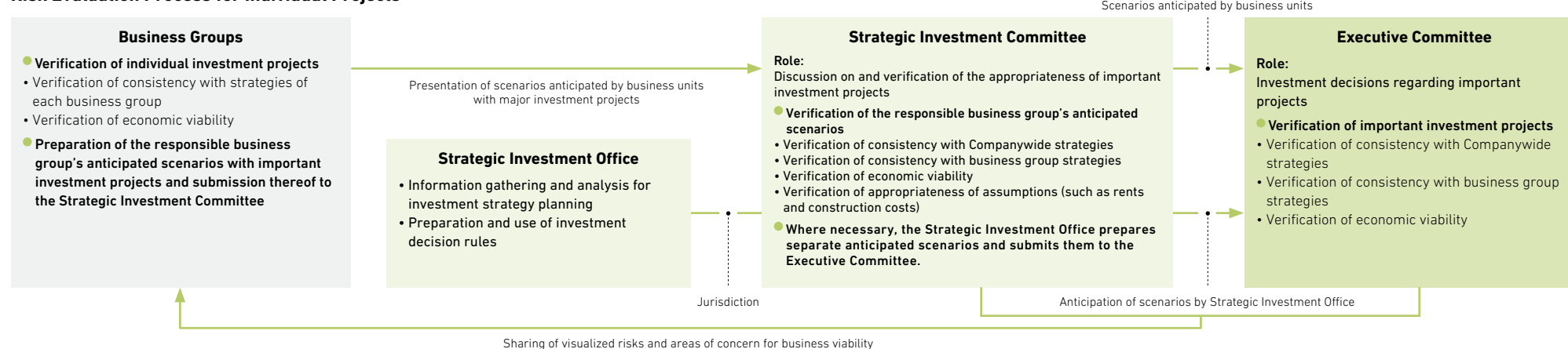
Risk Management Related to Investment Projects

Among the various risks recognized by the Mitsubishi Estate Group, risks related to investment projects are identified by the Strategic Investment Office, which is responsible for investment decision rules, through assessments to verify business viability. Prior to the deliberation of important investment projects by the Executive Committee, which is chaired by the president & chief executive officer and is responsible for strategy planning for the entire Group and monitoring of the progress of each business toward realizing their strategies, the Strategic Investment Committee deliberates and evaluates profitability, the nature of risks and related countermeasures, and other matters. At each phase, risk assessments are also conducted from legal and financial aspects in order to grasp an overall picture of the abovementioned risks.

Strategic Investment Committee

In its deliberations, in addition to assessing the economic viability of a given project using multiple indicators, the Strategic Investment Committee verifies the appropriateness of various aspects of premises, such as rents, unit selling prices, and construction costs. For risks, in particular, simulations of upside and downside scenarios are incorporated into investment decision rules. The difference between the scenario set by the responsible business group in charge of the project and the downside scenario is recognized as risk. The Strategic Investment Committee holds discussions on the acceptable limits of that risk.

Risk Evaluation Process for Individual Projects



Risk Management

Corporate Governance

Dealing with Major Risks

Below are some examples of major risks that have come to light in the Mitsubishi Estate Group through risk management activities and various business activities and countermeasures that have been taken.

	Risks	Countermeasures
Risks of Natural and Man-Made Disasters, etc.	Amid growing social interest in the way companies respond in the event of pandemics and natural disasters, such as typhoons, in the unlikely event of shortcomings in a response deemed appropriate by the Group, safety management, reputational, and other risks could emerge, which might affect the Group's business promotion and performance.	At facilities that it owns or operates, the Mitsubishi Estate Group prepares business continuity plans for use in the event of a natural or man-made disaster. In addition, redevelopment projects promoted by the Group put in place advanced disaster-management functions and adopt disaster countermeasures through area management.
Risks of a Deterioration in Real Estate Market Conditions	The Group's performance may be adversely affected if real estate market conditions were to deteriorate in accordance with an economic downturn caused by domestic and overseas factors. In such circumstances, the Group would need to pay particular attention to the progress of occupancy rates in the Tokyo office leasing market and to multi-use development, redevelopment, and other plans, as these entail large-scale investments over long-term development time frames.	The basic policy of the Group is to conclude relatively long-term lease contracts with customers in its office building leasing business. The resultant prospect of stable lease revenues mitigates to a certain degree the risk of sharp economic fluctuations.
Risks of Substantial Rises in Material Prices	If material prices rose in conjunction with a steep increase in raw material and crude oil prices due to domestic and overseas factors, the Group may not necessarily be able to offset this through increased sales prices and rental fees in its real estate development business, which may have an adverse effect on performance.	The Group implements cost control measures, such as the early placement of construction material orders, and will monitor trends in material prices in a timely manner going forward while adopting a multifaceted response that encompasses adjusting investment and development plans and consulting with its partners.
Risks of Fluctuations in Exchange Rates	The Group's business operations are affected by fluctuations in exchange rates. Appreciation of the yen reduces the yen conversion amount in foreign currency-denominated transactions. In addition, a portion of the Group's assets and liabilities are converted into Japanese yen for the preparation of consolidated financial statements. Accordingly, even if there was no change in the value of said assets and liabilities in local currency terms, their value may be affected after yen conversion.	The Group strives to minimize risks of fluctuations in exchange rates through such efforts as procuring funds in the relevant foreign currency when acquiring foreign currency-denominated assets.
Risks of Increases in Interest Rates	Based on its target of achieving price stability, the Bank of Japan (BOJ) has maintained an extremely low short-term policy interest rate and set forth a policy of operating monetary policy appropriately in accordance with economic activity, prices, and monetary conditions. A rise in interest rates due to a change in the BOJ's policy or a deterioration in the demand-supply balance for Japanese government bonds (JGBs) caused by growth in the issuance of JGBs may negatively affect the performance, financial position, or other aspects of the Group's business.	The Group hedges interest rate risk on a portion of its variable interest rate financing through interest rate swaps to convert its interest rate payments into fixed payments. The Group plans to continue procuring funds in consideration of the balance between outstanding borrowings and corporate bonds with fixed and variable interest rates.
Information Security Risks, Such as Cyberattacks, Including Leaks of Personal Information	The Group's performance could be affected in the unlikely event of external leaks of confidential information or the materialization of system risks due to unforeseen circumstances, such as information security incidents resulting from cyberattacks, computer viruses, or the like.	The Group has established regulations in relation to information management, based on which it implements a rigorous information management system, and complies appropriately with revisions to laws, such as the Act on the Protection of Personal Information. Moreover, in order to raise the IT security level Groupwide, the Group has positioned its DX Promotion Department at the center of efforts to standardize its IT systems and make them more secure. The Group is also enhancing collaboration among DX Promotion Department IT security personnel and between the department and external security companies, thereby providing Groupwide support.

Status of Shareholdings

Financial Section

Stocks held for purposes other than pure investment, the number of shares, and their total value as of March 31, 2024, recorded on the balance sheet are as follows.

	Number of shares	Total amount booked on balance sheet (¥ million)
Unlisted Shares	96	9,084
Shares Other Than Unlisted Shares	59	366,511

Information on the number of shares for each company and amounts shown on the balance sheet for specific investment shares and deemed holdings of equity shares are as follows.

Specific Investment Shares

Company	Number of shares	Amount booked on balance sheet (¥ million)
Mitsubishi Corporation	39,265,371	136,918
Mitsubishi Heavy Industries, Ltd.	1,848,097	26,769
Mitsubishi UFJ Financial Group, Inc.	16,866,642	26,261
Japan Airport Terminal Co., Ltd.	3,111,400	18,450
Mitsubishi Logistics Corporation	3,665,554	18,236
HEIWA REAL ESTATE CO., LTD.	4,274,100	17,438
Mitsubishi Electric Corporation	5,577,294	14,010
Taisei Corporation	2,426,690	13,637
Shin-Etsu Chemical Co., Ltd.	1,541,060	10,146
East Japan Railway Company	857,300	7,507
Central Japan Railway Company	1,839,500	6,853
TOYOTA MOTOR CORPORATION	1,749,810	6,635
AGC Inc.	1,079,906	5,969
NIKON CORPORATION	3,510,000	5,373
Obayashi Corporation	2,404,961	4,479

Mitsubishi HC Capital Inc.	3,760,000	4,023
TOHO CO., LTD.	794,100	3,929
THE HACHIJUNI BANK, LTD.	3,441,500	3,579
SHIMIZU CORPORATION	2,738,650	2,740
Seino Holdings Co., Ltd.	1,275,900	2,698
Nissui Corporation	2,789,900	2,678
Fukuoka Financial Group, Inc.	621,600	2,514
Chiba Bank, Ltd.	1,852,000	2,336
Mitsubishi Research Institute, Inc.	447,500	2,219
PIA Corporation	680,200	2,197
Odakyu Electric Railway Co., Ltd.	901,000	1,870
Mitsubishi Materials Corporation	625,300	1,824
T&D Holdings, Inc.	660,500	1,715
SHINAGAWA REFRACTORIES CO., LTD.	690,750	1,331
Shizuoka Financial Group, Inc.	886,750	1,283
Mebuki Financial Group, Inc.	2,340,000	1,197
Mitsubishi Gas Chemical Company, Inc.	431,405	1,117
Nippon Yusen Kabushiki Kaisha	258,363	1,052
THE HYAKUGO BANK, LTD.	1,509,000	979
KUBOTA Corporation	359,000	855
NOHMI BOSAI LTD.	345,000	791
NIPPON EXPRESS HOLDINGS, INC.	89,483	691
Matsuya Co., Ltd.	545,300	618
TOKAI CARBON CO., LTD.	588,250	586
Tokyo Kaikan Co., Ltd.	131,140	541
Kodensha Co., Ltd.	58,500	384
The 77 Bank, Ltd.	70,687	292
Kyushu Financial Group, Inc.	256,410	292

Mitsubishi Kakoki Kaisha, Ltd.	66,586	274
GS Yuasa Corporation	73,670	231
P.S. Mitsubishi Construction Co., Ltd.	152,700	161
NANTO BANK, LTD.	50,440	154
Nikki Co., Ltd.	49,300	138
HOTEL NEWGRAND CO., LTD.	24,200	111
Concordia Financial Group, Ltd.	120,000	92
Mitsubishi Steel Mfg. Co., Ltd.	56,272	83
gooddays Holdings, Inc.	114,000	72
ELEMENTS, Inc.	75,000	71
Slogan Inc.	43,105	29
FURUKAWA CO., LTD.	12,200	22
Chiyoda Corporation	41,000	16

Deemed Holdings of Equity Shares

Company	Number of shares	Amount booked on balance sheet (¥ million)
Tokio Marine Holdings, Inc.	20,788,500	97,768
Mitsubishi Electric Corporation	10,656,000	26,767
Mitsubishi UFJ Financial Group, Inc.	4,306,400	6,705
MITSUBISHI MOTORS CORPORATION	700,000	353

Note: With regard to the largest shares in terms of the amounts recorded on the balance sheet, specific investment shares and deemed holdings of equity shares for investment purposes are not included in aggregate totals.



Please refer to the Company's website for information on the purpose of holding shares and on business alliances.

<https://www.mec.co.jp/en/ir/governance/others/>

Eleven-Year Summary of Selected Financial Data (Consolidated)

Years ended March 31

Financial Section

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Financial Results (Millions of yen)											
Operating revenue	¥1,075,285	¥1,110,259	¥1,009,408	¥1,125,405	¥1,194,049	¥1,263,283	¥1,302,196	¥1,207,594	¥1,349,489	¥1,377,827	¥1,504,687
Operating profit	161,271	156,332	166,199	192,495	213,047	229,178	240,768	224,394	278,977	296,702	278,627
Ordinary profit	139,638	133,113	144,851	169,851	190,506	206,587	219,572	210,965	253,710	271,819	241,158
Profit attributable to owners of parent	64,297	73,338	83,426	102,681	120,443	134,608	148,451	135,655	155,171	165,343	168,432
Financial Position (Millions of yen)											
Total assets	¥4,765,368	¥4,901,526	¥5,311,840	¥5,484,115	¥5,801,450	¥5,774,193	¥5,858,236	¥6,072,519	¥6,493,917	¥6,871,959	¥7,583,748
Total equity* ¹	1,329,057	1,495,838	1,509,680	1,592,777	1,698,348	1,770,643	1,734,462	1,851,899	2,003,225	2,157,561	2,401,106
Interest-bearing debt	1,973,042	1,929,355	2,291,038	2,396,994	2,481,675	2,319,597	2,429,883	2,526,142	2,738,632	2,871,677	3,138,195
Cash Flows (Millions of yen)											
Cash flows from operating activities	¥ 336,489	¥ 200,078	¥ 135,821	¥ 168,527	¥ 293,338	¥ 345,954	¥ 341,766	¥ 207,414	¥ 280,090	¥ 269,914	¥ 307,249
Of which, depreciation and amortization	74,805	72,696	74,245	75,974	77,545	80,336	84,941	89,107	91,581	93,459	98,301
Cash flows from investing activities	(133,537)	(46,568)	(231,003)	(327,292)	(286,841)	(271,083)	(277,440)	(297,303)	(313,778)	(312,046)	(362,017)
Of which, capital expenditures	(159,677)	(177,331)	(275,316)	(275,372)	(289,570)	(285,089)	(331,857)	(319,841)	(329,115)	(286,523)	(451,402)
Cash flows from financing activities	(177,514)	(189,109)	309,237	(4,921)	37,203	(192,473)	(28,886)	50,425	90,973	30,457	100,433
Cash and cash equivalents at the end of year	224,739	198,489	412,392	243,341	286,859	179,308	213,008	172,307	234,244	225,772	275,965
Per-Share Amounts (Yen)											
Earnings	¥46.34	¥52.85	¥60.13	¥74.00	¥86.78	¥96.97	¥108.64	¥101.34	¥116.45	¥125.54	¥131.96
Cash dividends	12	14	16	20	26	30	33	31	36	38	40
Principal Financial Indicators											
Business profit* ² (Millions of yen)							¥240,998	¥224,701	¥279,310	¥296,962	¥278,935
EBITDA* ³ (Millions of yen)	¥246,332	¥239,934	¥252,034	¥279,718	¥302,424	¥320,641	¥336,784	¥331,821	¥381,434	¥402,221	¥391,625
ROA* ⁴	3.4%	3.2%	3.3%	3.6%	3.8%	4.0%	4.1%	3.8%	4.4%	4.4%	3.9%
Interest coverage ratio (ICR)* ⁵ (Times)	7.5	7.7	8.5	8.7	9.5	10.1	11.3	11.2	13.9	12.2	8.0
ROE	5.0%	5.2%	5.6%	6.6%	7.3%	7.8%	8.5%	7.6%	8.1%	7.9%	7.4%
Payout ratio	25.9%	26.5%	26.6%	27.0%	30.0%	30.9%	30.4%	30.6%	30.9%	30.3%	30.3%
Stock Information											
Stock price* ⁶ (Yen)	¥2,446	¥2,787	¥2,090.5	¥2,030	¥1,798.5	¥2,005.5	¥1,595	¥1,932.5	¥1,819	¥1,576.5	¥2,784.5
Number of shares issued and outstanding (Thousands of shares)	1,390,397	1,390,397	1,390,397	1,390,685	1,390,908	1,391,038	1,391,174	1,391,328	1,391,478	1,324,288	1,324,288

*1 Total equity is calculated by deducting non-controlling interests and stock acquisition rights from total net assets.

*2 Business profit is calculated as operating profit + equity in earnings of unconsolidated subsidiaries and affiliates.

*3 EBITDA is calculated as the sum total of operating profit, interest and dividend income, equity in earnings of unconsolidated subsidiaries and affiliates, depreciation and amortization, and goodwill.

*4 ROA was calculated as operating profit + total assets (average of the amount at the beginning and end of the fiscal period) until FY2018. However, since FY2019, ROA has been calculated as business profit + total assets (average of the amount at the beginning and end of the fiscal period).

*5 The interest coverage ratio (ICR) is calculated by dividing the sum total of operating profit, interest and dividend income, and equity in earnings of unconsolidated subsidiaries and affiliates by the sum total of interest expenses and commercial paper interest.

*6 As of the last trading day in March

Principal Mitsubishi Estate Group Companies

Corporate Data

Commercial Property Business

	Location	Business activities	Share of voting rights (%)
Building Development and Leasing Business			
Sunshine City Corporation	Toshima-ku, Tokyo	Management of Sunshine City and other buildings	63.2
Yokohama Sky Building Co., Ltd.	Yokohama, Kanagawa	Management of the Sky Building and the Yokohama Shintosh Building	62.0
Parking Business			
Tokyo Garage Co., Ltd.	Chiyoda-ku, Tokyo	Operation and management of building garages and sale of various gasoline products	54.9
District Heating and Cooling Business			
Ikebukuro District Heating and Cooling Co., Ltd.	Toshima-ku, Tokyo	Cooling and heating supply business in the Higashi-Ikebukuro district	68.0
Retail Property Business			
Mitsubishi Estate • Simon Co., Ltd.	Chiyoda-ku, Tokyo	Management of outlet malls	60.0
Logistics Facility Business			
Tokyo Ryutsu Center Inc.	Ota-ku, Tokyo	Leasing, operation, and management of logistics and office buildings	64.7
Hotel Business			
Mitsubishi Estate Hotels & Resorts Co., Ltd.	Chiyoda-ku, Tokyo	Management, overall supervision, and operation of the hotel business	100.0

Marunouchi Property Business

Building Development and Leasing Business			
Tokyo Kotsu Kaikan Co., Ltd.	Chiyoda-ku, Tokyo	Management of Tokyo Kotsu Kaikan and other buildings	50.0
Japan Regus Co., Ltd.	Shinjuku-ku, Tokyo	Operation of rental offices, coworking spaces, virtual offices, and hourly meeting rooms	100.0
Office Building Management Business			
Mitsubishi Jisho Property Management Co., Ltd.	Chiyoda-ku, Tokyo	Comprehensive operation and management of office buildings and retail properties	100.0
District Heating and Cooling Business			
Marunouchi Heat Supply Co., Ltd.	Chiyoda-ku, Tokyo	Cooling and heating supply business in the Marunouchi, Otemachi, Yurakucho, and other districts	65.6
Others			
Marunouchi Direct Access Limited	Chiyoda-ku, Tokyo	Dark fiber leasing and data center housing businesses in the Marunouchi and Otemachi districts	51.0

Residential Business

Real Estate Sales			
Mitsubishi Estate Residence Co., Ltd.	Chiyoda-ku, Tokyo	Real estate development, sales, leasing, management, real estate ownership, and management	100.0
URBAN LIFE Co., Ltd.	Osaka, Osaka	Leasing business in the Kansai area and real estate sales (sale of renovated condominiums)	100.0
Residence Management Business			
Mitsubishi Jisho Community Holdings Co., Ltd.	Chiyoda-ku, Tokyo	Business management and operations related to the condominium management business	71.5
Mitsubishi Jisho Community Co., Ltd.	Chiyoda-ku, Tokyo	Overall condominium and building management, renovations, and related businesses	100.0
Izumi Park Town Service Co., Ltd.	Sendai, Miyagi Prefecture	Comprehensive management of Izumi Park Town	100.0

	Location	Business activities	Share of voting rights (%)
Real Estate Brokerage Business			
Mitsubishi Jisho House Net Co., Ltd.	Shinjuku-ku, Tokyo	Purchase, sale, and leasing brokerage of homes for individuals and leasing management	100.0
Custom-Built Housing			
Mitsubishi Estate Home Co., Ltd.	Shinjuku-ku, Tokyo	Design and construction of single-unit homes and housing complexes, renovation of homes and retail shops, etc.	100.0
Mitsubishi Estate Housing Components Co., Ltd.	Chiba, Chiba Prefecture	Manufacture, processing, and sale of construction materials	100.0
Recreational Facilities			
Higashi-Fuji Green Co., Ltd.	Sunto-gun, Shizuoka Prefecture	Management and landscaping of the Higashi Fuji Country Club	100.0
Others			
MEC Eco LIFE Co., Ltd.	Shinagawa-ku, Tokyo	Research and proposals on the environment and design	100.0
Ryoei Life Service Co., Ltd.	Setagaya-ku, Tokyo	Operation of commercial nursing homes	100.0

International Business

Rockefeller Group International, Inc.	New York City, United States	Real estate operations in the United States	100.0
Mitsubishi Estate London Limited	London, United Kingdom	Real estate operations in Europe	100.0
Mitsubishi Estate Asia Pte. Ltd.	Singapore	Mitsubishi Estate Asia Pte. Ltd.	100.0

Investment Management Business

Mitsubishi Jisho Investment Advisors, Inc.	Chiyoda-ku, Tokyo	Specialist real estate investment management services (real estate investment advisory and other services)	100.0
Japan Real Estate Asset Management Co., Ltd.	Chiyoda-ku, Tokyo	Investment management	100.0
TA Realty	Boston, United States	Investment management business in the United States	73.2

Architectural Design & Engineering Business and Real Estate Services Business

Architectural Design & Engineering Business			
Mitsubishi Jisho Design Inc.	Chiyoda-ku, Tokyo	Renovations concerning architectural design and engineering—such as construction and civil engineering—urban and regional development, and various consulting services	100.0
MEC Design International	Chuo-ku, Tokyo	Interior design administration and construction, manufacture, and sale of furniture and household items	100.0
Real Estate Services Business			
Mitsubishi Real Estate Services Co., Ltd.	Chiyoda-ku, Tokyo	Purchase, sale, and leasing brokerage of corporate real estate, leasing management, real estate appraisal, and parking business	100.0
Mitsubishi Estate Parks Co., Ltd.	Minato-ku, Tokyo	Operation and management of parking lots and parking-lot consulting	100.0
Others			
MEC Human Resources, Inc.	Chiyoda-ku, Tokyo	Human resource-related services	100.0
Mitsubishi Jisho IT Solutions Co., Ltd.	Chiyoda-ku, Tokyo	System planning, development, maintenance, and operation in addition to services providing support for customer businesses	100.0

Note: Share of voting rights held is as of March 31, 2024. Figures stated are from the Company's securities report for FY2023.

Corporate Information

As of March 31, 2024

Corporate Data

Stock Information

Stock Details

Number of authorized shares:

1,980,000,000 shares

Number of shares issued and outstanding:

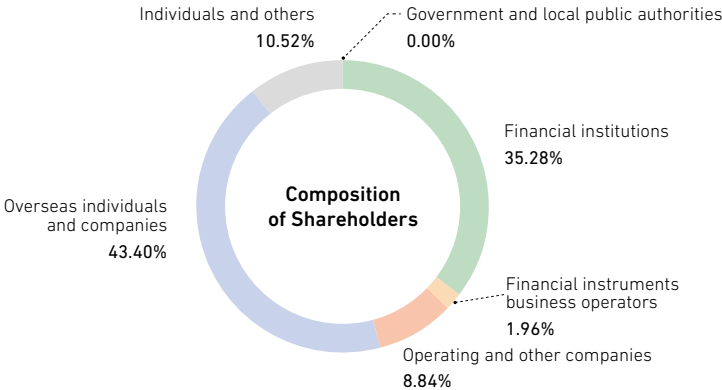
1,324,288,306 shares

Number of shareholders:

91,127

(Decrease of 8,254 shareholders compared with the end of the previous fiscal year)

Shareholder Composition (Percentage of number of shares to total)



Company Name

Mitsubishi Estate Co., Ltd.

Date of Establishment

May 7, 1937

Paid-in Capital

¥142,414,266,891

Organization Chart



https://www.mec.co.jp/assets/img/organization/eng_org.pdf

Business Activities

- Development and leasing of office buildings, retail properties, hotels, logistics facilities, etc.
- Development and sale of real estate for capital gains in Japan and overseas
- Development and sale of land for housing, industrial use, etc.
- Operation of airports, leisure facilities, etc.
- Real estate brokerage and consulting
- Asset management businesses

Number of Employees (excluding temporary staff)

Non-consolidated: 1,093

Consolidated: 11,045

Website

<https://www.mec.co.jp/en>

Major Shareholders

	Number of shares held (Thousands of shares)	Percentage of equity held (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	220,501	17.41
Custody Bank of Japan, Ltd. (Trust Account)	77,429	6.11
Meiji Yasuda Life Insurance Company	42,194	3.33
STATE STREET BANK WEST CLIENT – TREATY 505234	24,244	1.91
SSBTC CLIENT OMNIBUS ACCOUNT	21,828	1.72
Takenaka Corporation	18,150	1.43
Obayashi Corporation	16,422	1.29
SHIMIZU CORPORATION	16,367	1.29
JP MORGAN CHASE BANK 385781	16,165	1.27
JP MORGAN CHASE BANK 385632	14,645	1.15

Note: The percentage of equity held is calculated after deducting the shares of treasury stock from the issued shares of the Company.

Offices in Japan

Head Office	Otemachi Park Building, 1-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8133	Phone: +81-3-3287-5100
Hokkaido Branch	New Hokkaido Building, 3-1, Kitashichijo Nishi 4-chome, Kita-ku, Sapporo, Hokkaido 060-0807	Phone: +81-11-728-2170
Tohoku Branch	Sendai Park Building, 6-1, Kokubun-cho 3-chome, Aoba-ku, Sendai, Miyagi Prefecture 980-0803	Phone: +81-22-261-1361
Yokohama Branch	Yokohama Landmark Tower, 2-1, Minato Mirai 2-chome, Nishi-ku, Yokohama, Kanagawa Prefecture 220-8115	Phone: +81-45-224-2211
Chubu Branch	Nagoya Hirokoji Building, 3-1, Sakae 2-chome, Naka-ku, Nagoya, Aichi Prefecture 460-0008	Phone: +81-52-218-7755
Kansai Branch	OAP Tower, 8-30, Tenmabashi 1-chome, Kita-ku, Osaka, Osaka Prefecture 530-6009	Phone: +81-6-6881-5160
Chushikoku Branch	Hiroshima Park Building, 7-5, Otemachi 3-chome, Naka-ku, Hiroshima, Hiroshima Prefecture 730-0051	Phone: +81-82-245-1241
Kyushu Branch	Tenjin Twin Building, 6-8, Tenjin 1-chome, Chuo-ku, Fukuoka, Fukuoka Prefecture 810-0001	Phone: +81-92-731-2211

“A Love for People A Love for the City”



Otemachi Park Building, 1-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8133, Japan

<https://www.mec.co.jp/en>