

Information Disclosure Based on TCFD Recommendations

Mitsubishi Estate Co., Ltd.

May 27, 2020

Mitsubishi Estate Group Policy on Climate Change

Drawing on “The Spirit of Mitsubishi: The Three Principles of the Mitsubishi Group,” the Mitsubishi Estate Group pursues the mission of contributing to creating a truly meaningful society, by building attractive, environmentally sound communities where people can live, work and relax with contentment. In accordance with this Mission, the Group has been developing the Marunouchi area for over 120 years and has expanded the area’s spirit and vibrancy to Otemachi and Yurakucho and further afield in Japan and outside of Japan.

In recent years, social expectations of corporations regarding climate change and sustainability have increased due to the adoption of the 2015 Paris Agreement and the United Nations Sustainable Development Goals (SDGs), as well as other factors. It is essential for corporations to transform their businesses and business models to contribute to sustainability.

Given these circumstances, the Mitsubishi Estate Group sought to further integrate the sustainability perspective into its management and business activities by forming internal working units throughout the Group in fiscal 2018 tasked with identifying seven material issues, the key areas that the Group will focus on in light of the SDGs.

Moreover, the Mitsubishi Estate Group Long-Term Management Plan 2030,¹ announced in January 2020, sets out a core management strategy of increasing both social value and shareholder value, laying out an approach that emphasizes the provision of value to all stakeholders by making sustainability the focal point of value provision.

In order to make these ideas more concrete, in January 2020 the Group announced the Mitsubishi Estate Group 2030 Goals for SDGs (“2030 Goals”),² in which the Group identified four key themes to be addressed Group-wide in light of sustainability and based on the seven material issues identified. The Group also established specific goals to achieve by 2030 and articulated action plans for each theme. (Figure 1)

In addressing climate change (the environment), in particular, the Group believes that it is vital to set specific goals that will help meet the targets of the Paris Agreement and contribute to decarbonization. It is with this recognition that the Mitsubishi Estate Group has set the Group-wide Medium-to Long-Term Greenhouse Gas Reduction Targets, which were approved as science-based targets by the Science Based Targets (SBT) initiative³ in April 2019. In January 31, 2020, the Group also joined RE100.⁴ Going forward, the Group will further pursue activities in accordance with these targets.

On February 3, 2020, the Mitsubishi Estate Group endorsed the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in order to further refine its climate change-related strategy while improving dialogue with shareholders featuring enhanced information disclosure on the Group's climate change policy and implementation system. Based on this endorsement, this document provides disclosures in the four thematic areas of governance, strategy, risk management, and metrics and targets recommended for disclosure.

1. Reference: Mitsubishi Estate Group Long-Term Management Plan 2030 presentation material

https://www.mec.co.jp/e/investor/plan/pdf/plan200124_e.pdf

2. Reference: Information on 2030 Goals posted on corporate website

<https://www.mec.co.jp/e/sustainability/management/>

3. The Science Based Targets initiative is a collaboration between the World Wide Fund for Nature (WWF), CDP, an international NGO that provides investors, companies, cities, states and regions with a global disclosure platform to manage their environmental impacts, the World Resources Institute (WRI), and the UN Global Compact. It encourages corporations to set reduction targets based on the scientific evidence to achieve the target of keeping the rise in average global temperatures due to climate change to well below 2°C above pre-industrial levels.

4. RE100 is a global corporate initiative led by The Climate Group, an international NGO working to accelerate climate action, in partnership with CDP. RE100 brings together influential businesses committed to switching to 100% renewable energy for the electricity they use.

Figure 1 Mitsubishi Estate Group 2030 Goals and Sustainability Vision 2050

Sustainability Vision 2050

Be the Ecosystem Engineers

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

Mitsubishi Estate Group 2030 Goals for SDGs

In order to help realize a sustainable world and provide even more profound value to a wider range of stakeholders, the Mitsubishi Estate Group is implementing world-class initiatives on the four key themes of **Environment, Diversity & Inclusion, Innovation, and Resilience**.



Mitsubishi Estate Group Material Issues (Key Areas to Pursue in Sustainability Management)



Core Elements of Recommended Disclosures under TCFD Recommendations

This document will disclose climate change-related information for the four core elements of disclosure set out under the TCFD Recommendations.

Governance	The organization’s governance around climate-related risks and opportunities
Strategy	The actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning
Risk management	The processes used by the organization to identify, assess, and manage climate-related risks
Metrics and targets	The metrics and targets used to assess and manage relevant climate-related risks and opportunities

(1) Governance

■ System Overview

The Mitsubishi Estate Group sets out matters related to efforts to promote sustainability, including addressing climate change, in the Mitsubishi Estate Group Sustainability Regulations. The Sustainability Committee, chaired by the President & CEO of Mitsubishi Estate Co., Ltd. with the Chief Sustainability Officer (the director in charge of the Sustainability Management and Promotion Department at Mitsubishi Estate Co., Ltd.) as the deputy chair, meets twice a year in July and February as a rule and deliberates and reports on climate change and other important issues related to sustainability. Prior to the meetings of the Sustainability Committee, the Sustainability Subcommittee conducts preliminary discussions and reporting and compiles information on efforts to promote sustainability taken by business groups, etc. (Figure 2). The deliberations of the Sustainability Committee are submitted to the Executive Committee whenever necessary in light of their importance and other factors. The deliberations and reports of the Sustainability Committee are also reported to and supervised by the Board of Directors.

The Sustainability Committee deliberates on medium-to long-term targets for greenhouse gas emission reductions, studies ways to increase the use of renewable energy, and formulates policies and plans in light of the impact of climate change on existing businesses. In implementing the policies and plans approved by the Sustainability Committee, the Chief Sustainability Officer oversees the process, while the sustainability promotion personnel in each department at Mitsubishi Estate Co., Ltd. and each Mitsubishi Estate Group company and the Sustainability Promotion Executive Office (Sustainable Management and Promotion Department, Mitsubishi Estate Co., Ltd.) together head the execution of specific activities and studies.

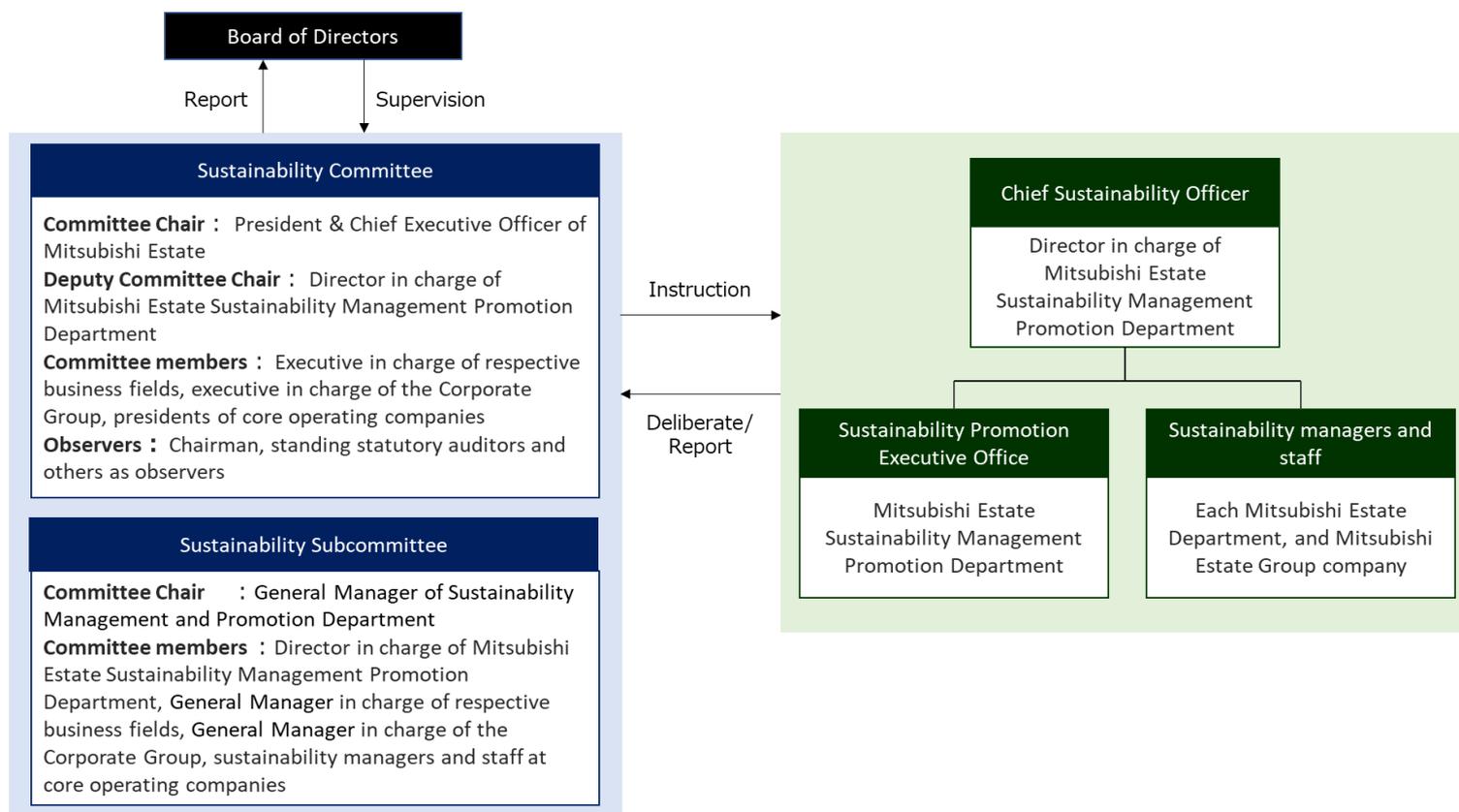
■ Outline and Agenda of the Sustainability Committee Meetings

The outline and agenda of the Sustainability Committee meetings held are disclosed on the corporate website, accessible from the following link.

Mitsubishi Estate Group website

<https://www.mec.co.jp/e/sustainability/management/promotion/>

Figure 2 Mitsubishi Estate Group Sustainability Promotion System



(2) Strategy

With regard to the impact of future climate change on the Mitsubishi Estate Group's business, the Group has forecasted and analyzed changes in the external environment using the scenario analysis method in accordance with the framework advocated by the TCFD.

■ Defining Scope of Business Subject to Analysis

The Mitsubishi Estate Group conducted analyses of its businesses in the top three asset types (1. office buildings, 2. commercial complexes, 3. condominiums) in terms of the percentage of operating income for the entire Group.*

* The total operating income of the three businesses accounts for approximately 80 to 90% of total operating income.

■ Identifying Risks

The TCFD classifies climate-related risks into two categories of transition risks and physical risks. The Mitsubishi Estate Group identified risks based on these categories and defined the primary risks that are expected to be particularly relevant to the Group's business. (See pp.8-11 for more details.)

■ Establishing Scenario Parameters

The TCFD recommends organizations to use different climate-related scenarios, including a 2°C or lower scenario, and the Mitsubishi Estate Group formulated the following scenarios in line with this recommendation. The Group established parameters related to the aforementioned risks in each scenario and examined the impact in each scenario.

(1) 1.5 – 2°C Scenario (transition risks: major; physical risks: minor)

Under this scenario, regulations and government policies aimed at decarbonization are strengthened, climate change measures make progress, and the increase in temperatures is around 1.5° – 2°C above pre-industrial levels. There is a shift in customers' product and service preferences, driving strong demand for organizations to address climate change. If the Group were to fail to adapt to this demand, transition risk would likely increase, including customer defection and higher reputation risk. On the other hand, physical risks would be relatively minor, with the severity and increase in natural disasters caused by climate change curbed to a certain extent.

The parameters in this scenario were established based on the IPCC special report *Global Warming of 1.5°C*, the IEA's *World Energy Outlook 2018* (specifically, the Sustainable Development Scenario [SDS]), the IEA's *Energy Technology Perspective 2017* (specifically, the 2-Degree Scenario [2DS]), and various reports of the Government of Japan (Ministry of the Environment, Ministry of Land, Infrastructure, Transport and Tourism, Japan Meteorological Agency, etc.) (including some estimated values).

(2) 4°C Scenario (transition risks: minor; physical risks: major)

Under this scenario, in the absence of adequate climate change countermeasures, the increase in temperatures will be up to 4°C above pre-industrial levels. Physical risks are assumed to increase, with intensification of natural disasters, rising sea levels, and an increase in abnormal weather expected. In light of this impact, the competitiveness of products and services with outstanding BCP support would likely increase. On the other hand, in the absence of strengthened government regulations, transition risk would likely be minor.

The parameters in this scenario are established based on the IEA's *World Energy Outlook 2018* (specifically, the New Policies Scenario [NPS]), the IEA's *Energy Technology Perspective 2017* (specifically, the Reference Technology Scenario [RTS]), and various reports of the Government of Japan (Ministry of the Environment, Ministry of Land, Infrastructure, Transport and Tourism, Japan Meteorological Agency, etc.) (including some estimated values).

■ Scenario Analysis Results

(1) 1.5 - 2°C Scenario

Summary

Under this scenario, the government target for creation of net zero energy buildings (ZEBs)* is higher than under the 4°C scenario, and expenses for creating ZEBs are expected to increase in line with the target. On the other hand, because the technology will become widespread and the unit price of construction work will be reduced to a certain extent, the cost pertaining to the increase in area would possibly be offset by a reduction in construction costs, despite the higher number of adapted properties than in the 4°C scenario. In addition, apart from the ZEB properties that meet government targets, properties that do not have advanced environmental performance are expected to have higher vacancy rates and lower rents. The Mitsubishi Estate Group believes that proactive additional investment early on will minimize this risk, maintain competitiveness in the current market, and win the trust of customers.

In terms of physical risks, although it is assumed that natural disasters will increase in severity compared to the present, the impact will be alleviated to a certain extent compared with the 4°C scenario. Also, because Mitsubishi Estate has been working to deliver safe and secure urban development for some time and taken every measure to minimize these types of risk, the estimated amount of damage is expected to be minimal even in the event of a disaster.

* Net Zero Energy Buildings are energy-saving buildings that significantly reduce annual energy consumption while maintaining a comfortable indoor environment by adopting measures such as advanced heat insulation, solar shading, use of natural energy and high efficiency equipment, and the production of energy through solar power generation, etc.

Time axis identified and assessment of impact level for each risk category

Category	Sub-category	Item	Risks/opportunities	Risk impact level
Transition risk	Policies/legal regulation	Medium- to long-term ZEB creation in line with government targets	Risks ZEB compliance in line with government targets will be required for newly-built properties, and construction costs will increase. Opportunities Because it is assumed that ZEB-compliant technology will be more widespread than in the 4°C scenario and the unit price of construction will be reduced, the decrease in construction costs would possibly offset the increase in costs for ZEB compliance in line with government targets.	Medium
		Medium- to Long-term Increase in cost of construction materials associated with introduction of carbon tax	Risks If a carbon tax is introduced, tax will be levied on construction materials, which are carbon intensive, and the price of construction materials will rise, so costs incurred during construction could increase.	Medium
	Reputation	Medium- to long-term Changes in reputation among investors/customers	Risks The environmental awareness of customers will increase, and issues such as vacancies and lower contract rates would possibly arise for properties where environmental adaptations are delayed (ZEB non-compliant properties, etc.), leading to a drop in rents and sale prices. Opportunities It is assumed that additional environmental investment in creating ZEBs, etc. could minimize risk and increase competitiveness in the market. (Risk impact level varies depending on how much additional investment is implemented.) The level of market demand for disaster-response capabilities is not as strong as under the 4°C scenario, but even if the requirement for response to disasters is stronger than the current requirement, the Mitsubishi Estate Group has an advantage	Major – Minimal

			in the current market, and it is assumed there will be no change in its reputation among customers, thus minimizing this type of risk.	
Physical risk	Acute	Short- to medium-term Inundation due to heavy rain and flooding	<p>Risks</p> <p>It is assumed that natural disasters will be more severe than at present and the risk will manifest to a certain extent although to a lesser degree than in the 4°C scenario. On the other hand, since the Mitsubishi Estate Group has been working to deliver safe and secure urban development for some time and taken various industry-leading measures in this area, the estimated amount of damage is expected to be minimal even in the event of a disaster.</p> <p>Opportunities</p> <p>The Mitsubishi Estate Group considers that, by enhancing levels of anti-flood and other anti-disaster measures in projects currently being implemented, risk can be minimized and competitiveness in the market further increased.</p>	Minimal

(2) 4°C Scenario

Summary

It is assumed that government policy and legal regulations will not be tightened as much as under the 1.5 – 2°C scenario, and the cost of responding to transition risk will be relatively lower. On the other hand, with regard to ZEB compliance with government targets, the Mitsubishi Estate Group believes that compliance costs will be required to a certain extent as ZEB-related technology will not be as widespread as in the 1.5 – 2°C scenario and reductions in costs cannot be expected.

It is also expected that physical risk will increase, and the amount of damage due to natural disasters (floods, etc.) will be greater than under the 1.5 – 2°C scenario. However, as described in the 1.5 – 2°C scenario, the estimated amount of damage would likely be minimal

Time axis identified and assessment of impact level for each risk category

Category	Sub-category	Item	Risks/opportunities	Risk impact level
Transition risk	Policy/legal regulations	Medium- to long-term ZEB creation in line with government targets	Risks Cost of ZEB compliance in line with government targets will increase. As government targets are not as high as in the 1.5 – 2°C scenario, there will likely be fewer adapted properties. On the other hand, it is assumed that construction costs will not decrease compared to the present without the development of environment-related technology.	Medium
		Medium- to long-term Increase in cost of construction materials associated with introduction of carbon tax	Risks A carbon tax will not be introduced under this scenario and impact is expected to be zero.	Zero
	Reputation	Medium- to long-term Changes in reputation among investors/customers	Risks/opportunities The Mitsubishi Estate Group has an advantage in terms of disaster-response capabilities, and it is assumed there will be no change in its reputation among customers, thus minimizing this type of risk.	Minimal
Physical risk	Acute	Short- to medium-term Inundation due to heavy rain and flooding	Risks It is assumed that the frequency and scale of flooding will be greater than under the 1.5 – 2°C scenario, and it is thought that the amount of damage will increase albeit it slightly. However, as also described in the 1.5 – 2°C scenario, the Mitsubishi Estate Group has taken every disaster countermeasure, so the estimated amount of damage is assumed to remain extremely small. Opportunities The Mitsubishi Estate Group considers that, by enhancing levels of anti-flood and other anti-disaster measures in projects currently being implemented, risk can be minimized and competitiveness in the market further increased.	Minor

■ Strategy and Initiatives based on Scenario Analysis (Including Opportunities)

Under the 1.5 – 2°C scenario, if investment is not implemented to improve the environmental performance of properties (including ZEB-compliance measures), there is the risk of a major impact on business due to a decline of reputation in the market and customer defection. Therefore, in addition to switching existing electricity contracts, the Mitsubishi Estate Group will consider a variety of methods for procuring renewable energy, including corporate PPA and the purchase of green power certificates.

Moreover, the Group aims to increase energy efficiency with an eye on utilization of cogeneration systems in the short to medium term and new technology (e.g., smart grid and virtual power plants) in the long term. The Group will also consider investment and collaboration for realizing utilization of new technology as options.

Reference: Examples of Current Environment-Related Measures

- As part of its steps to switch to contracts for electricity derived from renewable energy, Mitsubishi Estate concluded a contract for supply of electricity derived from renewable energy on March 30, 2020, for some of the electricity used in the Marunouchi Building and the Otemon Tower-JX Building, which are operated and managed by the company, with electricity derived from renewable energy (wood biomass). It is estimated that this will reduce CO₂ emissions by approximately 10,00t/year for the two buildings in total.
- Mitsubishi Estate invested in a venture company related to new hydrogen energy with the aim of expanding new energy.
- Mitsubishi Estate added a new green lease clause to its tenant contract template in order to promote energy conservation in partnership with tenants.

Particularly under the 4°C scenario, as described previously, it is assumed that physical risks will manifest (intensification of natural disasters) and that real estate with advanced disaster response capabilities will have a competitive edge. In light of this, while the Group believes it is already competitive in terms of anti-disaster measures and safety, it will implement even more advanced, industry-leading measures utilizing cutting-edge IT technology, going forward, while also maintaining its current initiatives, thereby maintaining and enhancing competitiveness in the market.

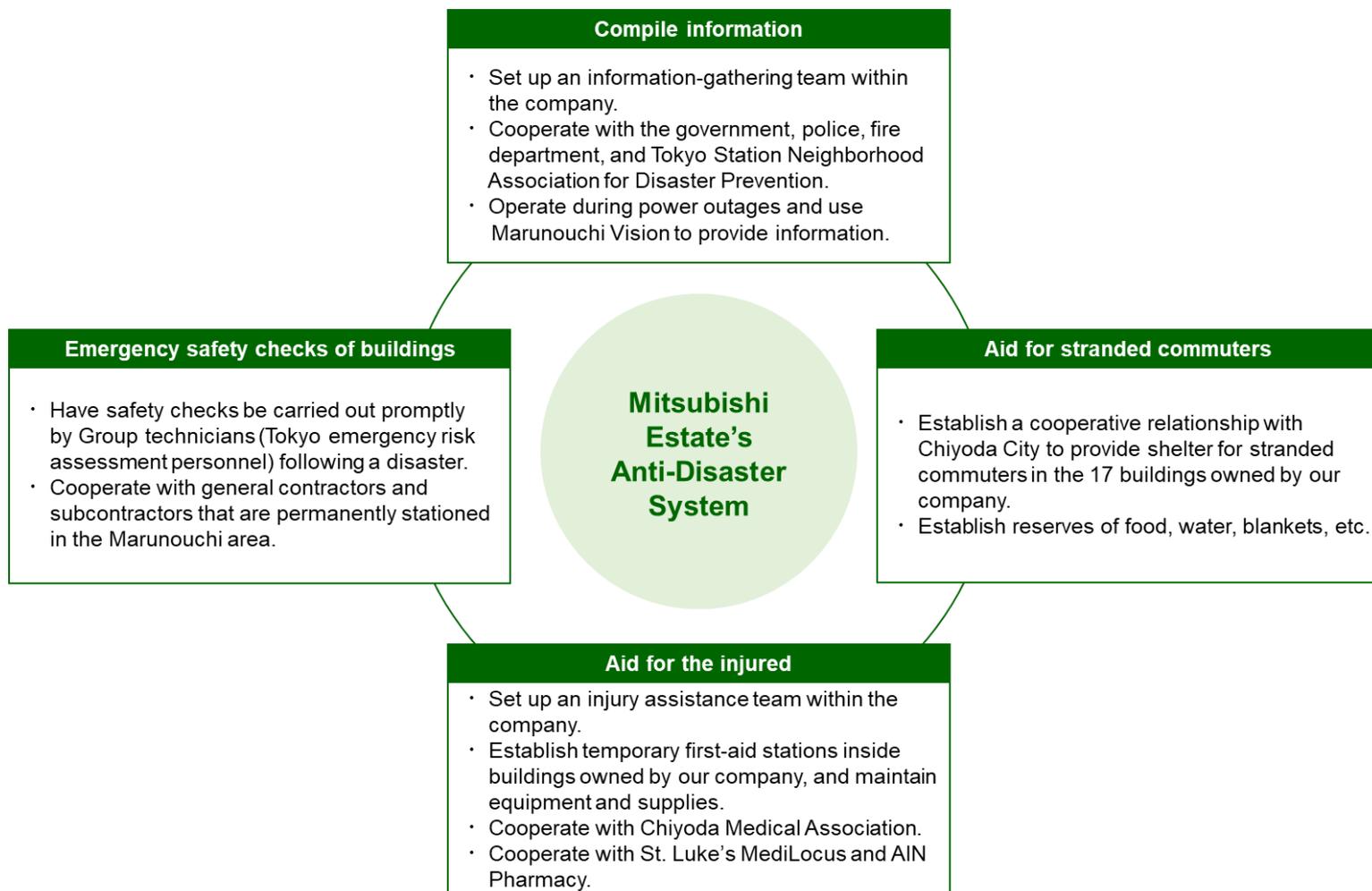
Reference: Examples of Current Anti-Disaster Measures

- Mitsubishi Estate formulated its Framework of Anti-Disaster Measures, which is a manual of countermeasures to take in the event of a natural disaster or emergency. The Anti-Disaster System (Figure 3) is put into action when a large-scale disaster occurs or is expected to occur. Under the system, the Group works closely with the government, police, fire service, general contractors and subcontractors, the Chiyoda Medical Association, and St. Luke's MediLocus, to provide support for stranded commuters and the injured and conduct emergency risk assessments of buildings.
- Mitsubishi Estate holds comprehensive disaster response drills every September. Drills are held to enable a prompt and appropriate response in the event of a disaster with participation of the aforementioned parties (Chiyoda Medical Association, St. Luke's MediLocus, local fire departments, and local firefighters, etc.)
- Mitsubishi Estate concluded an agreement with Chiyoda-ku in 2012 to receive stranded commuters at 17 buildings owned by the company designated as temporary shelters to take in stranded commuters (as of March 31, 2020).
- Mitsubishi Estate has been continuously conducting regular lifesaving classes (including AED training) for disaster response staff since September 2008. The company was recognized as a "Certified Excellent Lifesaving Class Attendance Business"* by the Tokyo Fire Department in February 2009.

* Presented to businesses with at least one qualified first-aid instructor and where at least 30% of employee have completed regular lifesaving training

Reference: Tokyo Fire Department website <https://www.tfd.metro.tokyo.lg.jp/eng/index.html>

- On March 11, 2019, Mitsubishi Estate held Japan's first verification test for a disaster response drill utilizing fifth-generation (5G) mobile communication technology. In addition to saving labor at evacuation centers, the utilization of 5G is expected to facilitate diverse decisions and responses to a disaster such as guiding survivors to evacuation centers according to degree of crowding, appropriate assignment of rescuers and selection of the number and types of supplies required.
- In order to minimize risk in the event of flooding and other disasters, Mitsubishi Estate has taken preventive measures as needed, such as installing flood barrier panels and locating key rooms and offices (transforming facilities, and disaster center) on above-ground floors.

Figure 3 Mitsubishi Estate's Anti-Disaster System


(3) Risk Management

The Group has established the Mitsubishi Estate Group Risk Management rules and has set up a risk management system to manage risks in all its business activities. Mitsubishi Estate has 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 is appointed by resolution of the Board of Directors to take responsibility for overseeing risk management, and general managers of each business group and general managers from Group departments have been designated as risk management officers. The Group promotes risk management activities through the Mitsubishi Estate Legal & Compliance Department, which serves as the secretariat. It has also established and implemented action guidelines, contact and initial response systems, and business continuity planning for use in times of crisis.

The aforementioned Risk Management & Compliance Committee evaluates the financial impact of all business risks, including risk related to climate change, and conducts a risk analysis considering the potential financial impact on business performance at least once every six months.

In addition, the Group implements risk management with a focus on the following two activities.

(1) Important Risk Management (risk management activities of each individual business/functional group, functional group, and Group company)

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

(2) Key Risk Management (identification and monitoring of key risks that demand 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.

With regard to climate change-related risk, in particular, the Mitsubishi Estate Group has a system in which the Sustainability Committee takes the lead in formulating various policies and strategies to minimize risk and acquire opportunities, and monitors the progress of initiatives.

Moreover, the Sustainable Management and Promotion Department (the Sustainability Promotion Executive Office), a dedicated department for sustainability, takes the lead in conducting regular reviews of climate change-related risks and opportunities.

As for specific policy on risk management, Mitsubishi Estate has decided to integrate the targets for each of the four themes ((1) Environment, (2) Diversity & Inclusion, (3) Innovation, (4) Resilience) set out in the 2030 Goals into annual plans for each organization and function starting in fiscal 2020 and monitor the achievement of these targets. The company believes that this will help enhance its system to manage risks pertaining to climate change and other sustainability issues. Achievement of ESG initiatives is included as one of the qualitative evaluation criteria used to determine remuneration for the officer in charge.

Furthermore, progress on the 2030 Goals is reported to the Sustainability Committee twice a year as a rule to provide regular monitoring. Also, matters related to the preparation of annual plans are deliberated on by the Board of Directors, making for a supervisory system focused on the validity of action plans for achieving goals in 2030. Going forward, in order to accelerate initiatives aimed at achieving the 2030 Goals, the Group will work to make the targets and actions plans for each organization and function more specific and profound.

(4) Metrics and Targets

The Mitsubishi Estate Group has been quantifying and measuring CO₂ emissions and publishing the results for some time. In March 2019, the Group established the Medium-to Long-Term Greenhouse Gas Emissions Reduction Targets (Figure 4), which was approved by the SBT initiative for being targets based on scientific evidence.

Based on these targets, the Mitsubishi Estate Group compiles and publishes the CO₂ emissions of all properties owned and managed by the Group as a rule (with some exceptions), implements a PDCA cycle, and thereby aims to reduce CO₂ emissions in its business activities.

In addition, Mitsubishi Estate joined RE100 on January 31, 2020 as part of its efforts aimed at achieving the targets and has committed to using 100% renewable energy for the electricity used in its business by 2050.

Going forward, the Group will use these metrics and indicators to integrate efforts to address climate change-related risk into its business strategy and conduct fixed-point monitoring of whether they are being implemented appropriately.

Please refer to Table 1 for the Mitsubishi Estate Group's CO₂ emissions results for past fiscal years.

Figure 4 Mitsubishi Estate Group Medium- to Long-Term Greenhouse Gas Emissions Reductions Targets

Mitsubishi Estate Co., Ltd. commits to reduce absolute scope 1+2+3 GHG emissions 35% by 2030 and 87% by 2050 from a 2017 base-year.

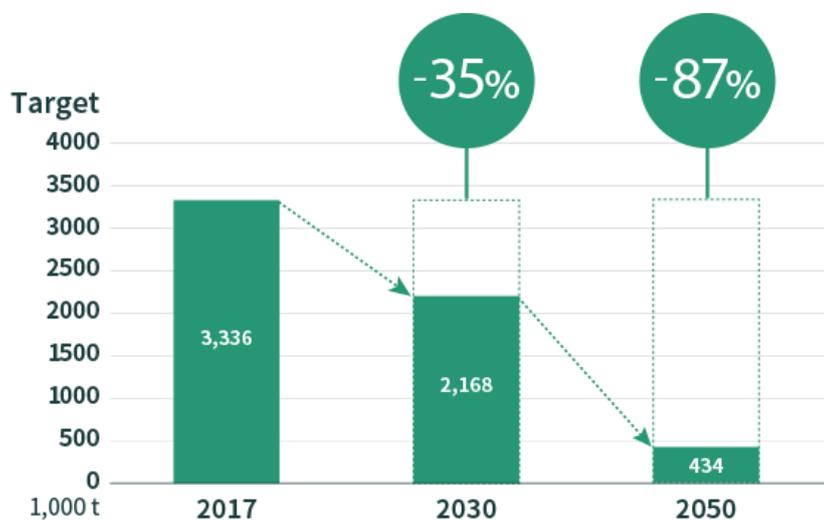


Table 1 Mitsubishi Estate Group CO₂ Emissions (FY2018 and FY2017)

	2018				2017 (base year)		
	Emissions (t-CO ₂)	Percentage of total emissions	Percentage of Scope 3 breakdown	Percentage change from 2017 (base year)	Emissions (t-CO ₂)	Percentage of total emissions	Percentage of Scope 3 breakdown
Total GHG emissions (Scope 1 + Scope 2 + Scope 3)	3,588,345	100%	-	7.5%	3,336,472	100%	-
Scope 1.	108,289	3.0%	-	-10.2%	120,634	3.6%	-
Scope 2.	564,033	15.7%	-	-2.0%	575,262	17.2%	-
Scope 1 + Scope 2	672,322	18.7%	-	-3.4%	695,896	20.9%	-
Scope 3.	2,916,023	81.3%	100%	10.4%	2,640,576	79.1%	100%
- Category 11	1,714,888	47.8%	58.8%	22.7%	1,398,021	41.9%	52.9%
- Category 2	975,004	27.2%	33.4%	-1.5%	990,329	29.7%	37.5%
- Category 1	77,035	2.1%	2.6%	3.6%	74,329	2.2%	2.8%
- Other	149,095	4.2%	5.1%	-16.2%	177,897	5.3%	6.7%

*As of May 27, 2020, the Group is compiling the figures for fiscal 2019 and plans to publish them on the corporate website in July 2020.

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Please note that, due to a variety of factors, subsequent information may result in different conclusions.

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Sustainable Cities
for a Sustainable Earth! 