

SUSTAINABILITY MANAGEMENT

Mitsubishi Estate Group Sustainability Vision 2050

Be the Ecosystem Engineers

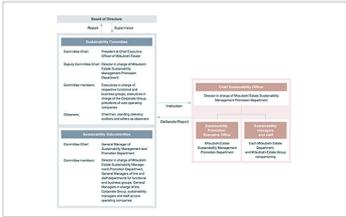
Corporate Philosophy and Sustainability Vision

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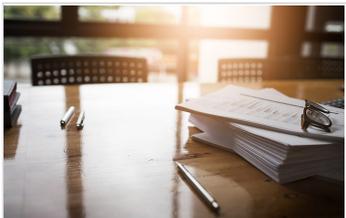
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SUSTAINABILITY MANAGEMENT

Corporate Philosophy and Sustainability Vision

Philosophy

The Spirit of Mitsubishi: The Three Principles/Mission/Code of Conduct/Guidelines for Conduct

The Spirit of Mitsubishi: The Three Principles

Shoki Hoko
所期奉公

Corporate Responsibility to Society

Strive to enrich society, both materially and spiritually, while contributing towards 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 Mitsubishi Estate Group has steadily implemented efforts aimed at achieving the Mission of Mitsubishi Estate Group. In addition, we have established the Mitsubishi Estate Group Code of Conduct to be practiced in implementing the Group Mission. Further, we have implemented the Mitsubishi Estate Group Guidelines for Conduct, which sets out the specific standards of conduct in order to realize "who we aspire to be, what we are expected of, and what we should do in order to achieve these aspirations," as established in the Code of Conduct. We periodically assess the expectations of global society and social trends and review the effectiveness of the Code of Conduct as necessary. Going forward, we will continue to put into practice the substance of the Code of Conduct and the Guidelines for Conduct with the aim of "creating a truly meaningful society through urban development" as set out in the Group Mission.

The Mission of 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 creating a truly meaningful society.

The Mitsubishi Estate Group Code of Conduct

In order to carry out the Group 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 the diversity of opinion of others and increase our creativity and professionalism, while displaying our collective strengths as a team.

Mitsubishi Estate Group Guidelines for Conduct (Revised April 2018)

Details regarding the Mitsubishi Estate Group Guidelines for Conduct are available here.



Formulated: December 1, 1997/Revised: August 1, 2002, January 1, 2006, and April 1, 2018

Mitsubishi Estate Group Sustainability Vision 2050

The Mitsubishi Estate Group has established the Mitsubishi Estate Group Sustainability Vision 2050 to move toward a corporate management focused on sustainability by 2050 and to promote businesses that help realize a sustainable world.

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 (individual, corporations, and more) are able to coexist sustainably and thrive together—economically, environmentally, and socially.

→ [The Mitsubishi Estate Group Sustainability Vision 2050 Video](#) 

In order to realize the content of the Mitsubishi Estate Group Sustainability Vision 2050, the Group has established Mitsubishi Estate Group 2030 Goals for SDGs, which are positioned as milestones defining specific themes and actions to achieve the 2050 vision. We are committed to providing even more profound value to a wider range of stakeholders in the four key themes of Environment, Diversity & Inclusion, Innovation, and Resilience.

Mitsubishi Estate Group 2030 Goals for SDGs

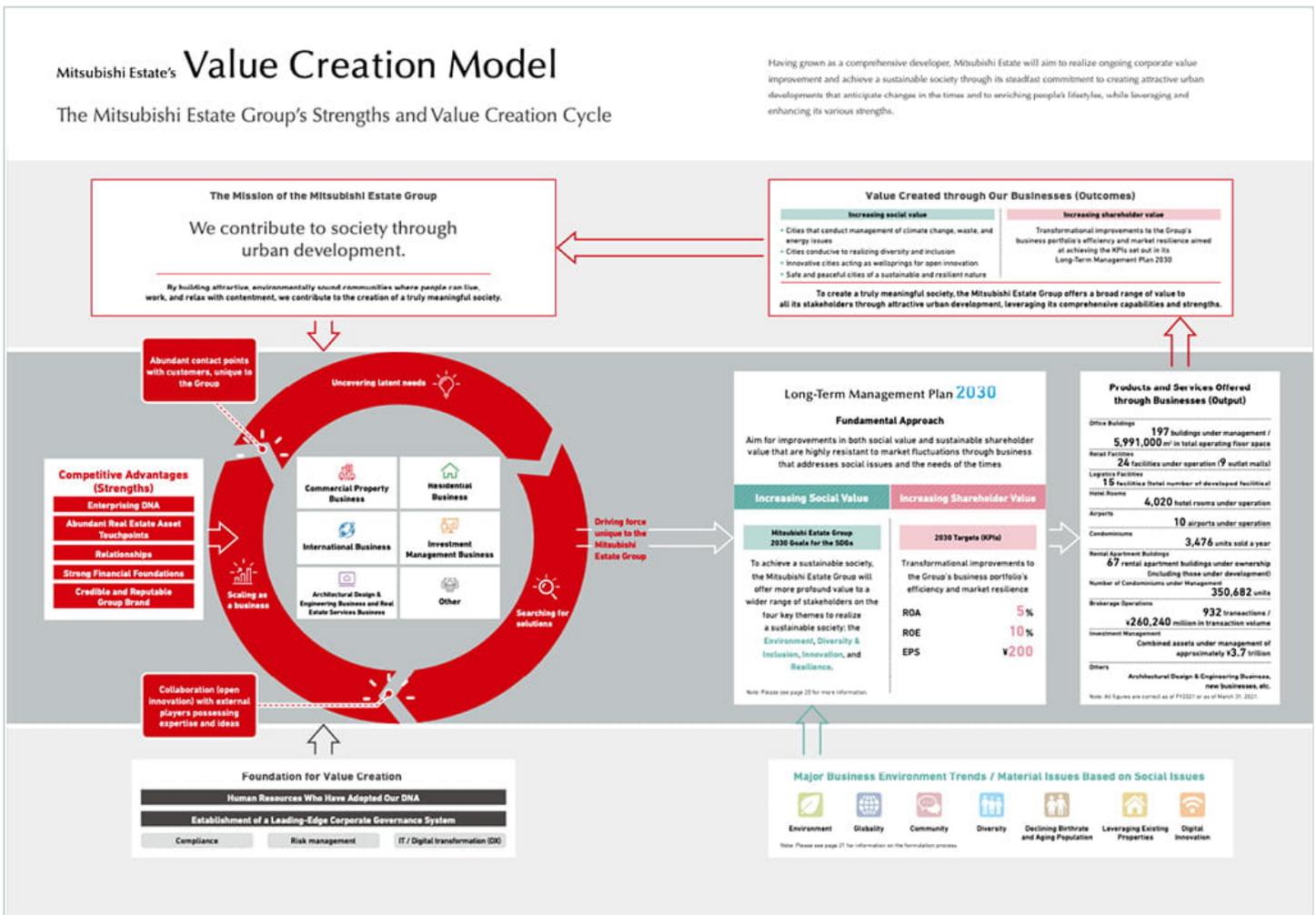
[READ MORE](#) →



Mitsubishi Estate Group Value Creation Model

Mitsubishi Estate's **Value Creation Model**
 The Mitsubishi Estate Group's Strengths and Value Creation Cycle

Having grown as a comprehensive developer, Mitsubishi Estate will aim to realize ongoing corporate value improvement and achieve a sustainable society through its steadfast commitment to creating attractive urban developments that anticipate changes in the times and to enriching people's lifestyle, while leveraging and enhancing its various strengths.



Mitsubishi Estate Group Value Creation Model (103KB)

[PDF](#)



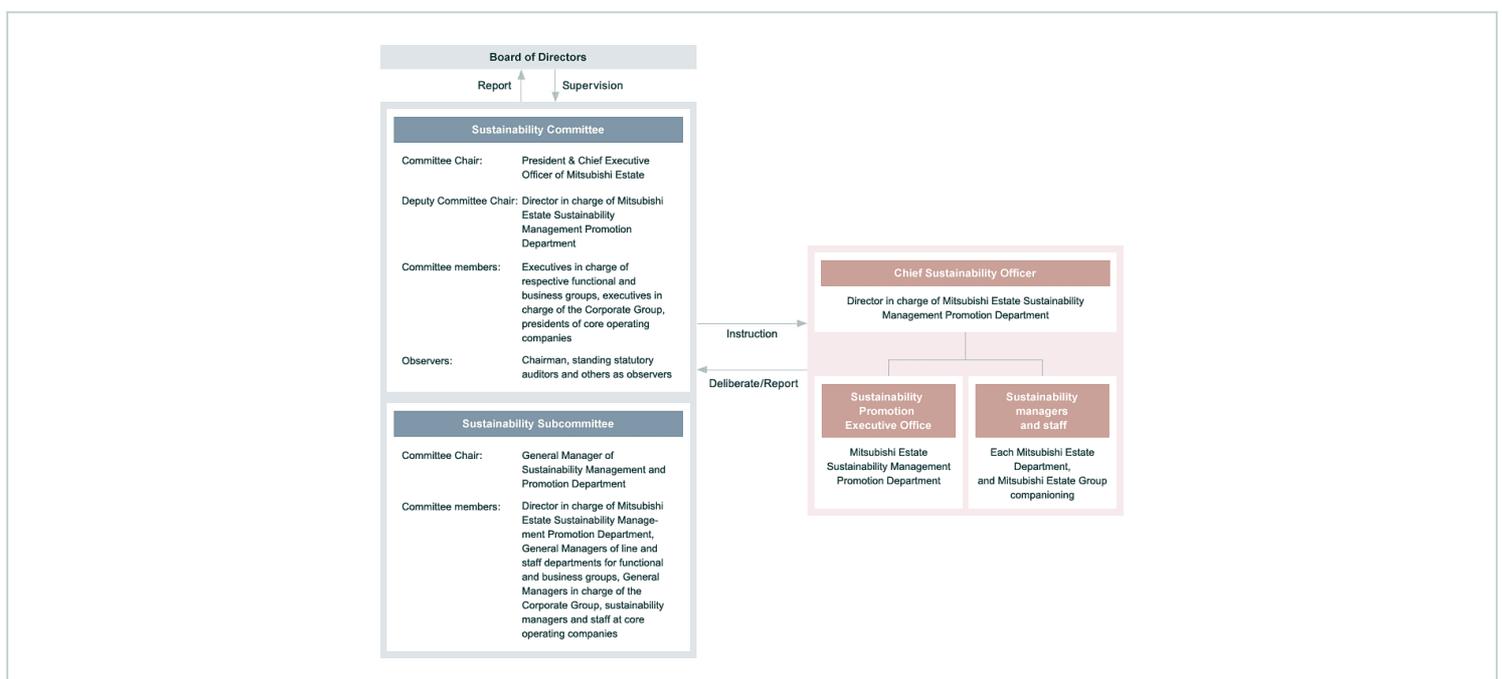
Operational Framework for Sustainability

Mitsubishi Estate takes an active, group-wide approach to sustainability. Chaired by the President & Chief Executive Officer of Mitsubishi Estate with the Director responsible for Sustainability (the Director 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 executives in charge of the Corporate Group, as well as managers of the major Group companies, and it ensures group-wide implementation of sustainability. The Sustainability Subcommittee serves as forum for detailed discussion to prepare for Sustainability Committee meetings.

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

The deliberations of the Sustainability Committee are submitted to the Executive Committee whenever necessary in light of their importance and other factors. The deliberations of the Sustainability Committee are also reported to and supervised by the Board of Directors.

The Sustainability Committee formulates policies and plans. In implementing the policies and plans it approves, 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 the Sustainability Promotion Executive Office (Sustainability Management and Promotion Department at Mitsubishi Estate) together head the execution of specific activities and studies.



Monitoring Progress Relating to Key Themes

The Mitsubishi Estate Group formulated the Mitsubishi Estate Group 2030 Goals for the SDGs, a core component for its strategy of increasing social value, and one of the strategic drivers that the Group has set out in its Long-Term Management Plan 2030 (launched in 2020). The 2030 Goals make plain the four key themes of the environment, diversity & inclusion, innovation, and resilience, and articulate specific action plans and targets for each theme. For the "environment" theme in particular, the Group has established quantitative goals linked to international initiatives, such as the formulation of science-based targets (SBTs) and participation in RE100.

To achieve these goals, the Group has incorporated its annual targets and initiatives related to the four key themes into annual plans for each organization and function. The Sustainability Committee tracks Group-wide progress and manages the process using the PDCA cycle. Target progress and detail are also regularly monitored by third-party organizations.

Finally, achieving the annual plans is included as one of the qualitative evaluation criteria for determining officer remuneration.

Past Meetings of the Sustainability Committee

Fiscal 2020

1st meeting (July 2020)

- Partial revision of the Sustainability Committee Regulations and the Sustainability Subcommittee Regulations
- Discussion of OMY SDGs ACT5
- Roadmap toward achieving the Mitsubishi Estate Group 2030 Goals for SDGs and analysis of issues
- Discussion of recent topics, etc.
 - (1) Mitsubishi Estate Group's SDGs-related press release
 - (2) Sustainability-related topics (report on recent conditions based on global situation associated with COVID-19 pandemic)
 - (3) Current status of Mitsubishi Estate-sponsored promotions

2nd meeting (February 2021)

- Discussion on introducing renewable power in Otemachi-Marunouchi-Yurakucho area
- Initiative related to ensuring traceability of concrete formwork panels at Mitsubishi Estate Residence
- OMY SDGs ACT5 event report
- Discussion on promotion of internal communication measures related to sustainability
- Discussion on complying with ESG index benchmarks
- Discussion on implementation of third-party checks aimed at promotion of the Mitsubishi Estate Group 2030 Goals for SDGs

Past Meetings

Fiscal 2019

1st meeting (December 2019)

- Establishment of the long-term (2050) vision ^{*1} and the medium-term goals (2030) ^{*2} in relation to sustainability management
- Status of response to ESG investment and various benchmarks

*1 Mitsubishi Estate Group Sustainability Vision 2050 announced in January 2020

*2 Mitsubishi Estate Group 2030 Goals for SDGs announced in January 2020

2nd meeting (February 2020)

- Discussion of the promotion plan and system of checks aimed at "spiraling up" the action plan for Mitsubishi Estate Group 2030 Goals for SDGs, and proposal for concrete action plan in the human rights area
- Discussion of joining RE100 and endorsement of TCFD recommendations

Fiscal 2018

1st meeting (July 2018)

- Setting numerical targets for KPIs and extension of boundaries (scope of disclosure), including consideration of science-based target (SBT) content (medium- to long-term greenhouse gas emission reduction targets)
- Implementing in-house SDGs working group (including review of materiality)
- Publication of Integrated Report
- Human rights due diligence procedures
- Green bond issuance

2nd meeting (March 2019)

- SDGs working group implementation report
- Participation in medium- to long-term CO2 emissions reduction targets (SBTs)
- Review of KPIs
- Change of rules and organization name
- (Name changed from CSR & Environmental Sustainability Department to Sustainability Management and Promotion Department in fiscal 2019)

Fiscal 2017

1st meeting (July 2017)

- Report on FY2016 key CSR themes and KPI results
- CSR activities report, etc.

2nd meeting (February 2018)

- Initiatives for SDGs and review of key CSR themes and KPIs
- Launch of human rights due diligence study group



SUSTAINABILITY MANAGEMENT

Participation in Global Initiatives

Signed the United Nations Global Compact

In April 2018, the Mitsubishi Estate Group became a signatory to the United Nations Global Compact. Our brand slogan is "A Love for People. A Love for the City" and our Group mission is to contribute to society through urban development. Henceforth the Group will uphold the Ten Principles of the UN Global Compact and endeavor to respect human rights, eliminate unfair labor, protect the environment and avoid corruption as it continues to contribute to the development of a sustainable world by establishing targets and policies suited to its business and pursuing them using the PDCA management cycle.



Mitsubishi Estate's GHG Reduction Targets Approved by Science Based Targets Initiative

Mitsubishi Estate's group-wide medium- to long-term greenhouse gas emissions reduction targets, which the Group formulated in order to help realize a society of zero carbon emissions, were approved by the Science Based Targets initiative in April 2019 as consistent with the level required under the Paris Agreement (limiting average global temperature rise due to climate change to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.) based on scientific evidence.



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.

Participating in RE100

On January 31, 2020, Mitsubishi Estate joined RE100, a global corporate leadership initiative bringing together businesses committed to 100% renewable electricity. The Group builds on this affiliation to enhance its sustainable urban development efforts utilizing renewable energy with a target of 100% renewable electricity use by 2050.

* RE100 is a global corporate initiative led by The Climate Group, an international NGO working to accelerate climate action, in partnership with CDP, an international NGO that provides investors, companies, cities, states and regions with a global disclosure platform to manage their environmental impacts. RE100 brings together influential businesses committed to switching to 100% renewable energy for the electricity they use.



Participating in JCLP

In April 2020, Mitsubishi Estate became an executive member of the Japan Climate Leaders' Partnership (JCLP), a group of companies that aim to realize a sustainable decarbonized society. Through its participation in JCLP, Mitsubishi Estate will work with other companies toward decarbonization and make policy proposals to the government.

JCLP also serves as Japan's point of contact for RE100 memberships in partnership with The Climate Group, an international, non-profit organization.



Signed on to TCFD

On February 3, 2020, Mitsubishi Estate announced its support for the recommendations of TCFD. In May 2020, the Company disclosed such information as governance, strategies, risk management, indicators and targets on climate change risks and opportunities in accordance with the framework recommended by TCFD. Going forward, the Company will consider expanding the scope of information to be disclosed as it works to further improve governance and business strategies pertaining to climate change based on the results of the scenario analysis.

* The Task Force on Climate-related Financial Disclosures (TCFD) was established by the Financial Stability Board (FSB) based on a G20 request to investigate how to disclose climate-related information and respond to financial institutions. The task force issued its final report in June 2017, encouraging companies and others to disclose climate change-related risks and opportunities.



Information Disclosure Based on TCFD Recommendations



Signed the Principles for Responsible Investment (PRI)

The Principles for Responsible Investment (PRI) comprises an international network of investor signatories that works to realize the Six Principles established for the finance industry in 2006 under the leadership of the then United Nations Secretary-General, Kofi Annan. This network is promoted through the United Nations Environment Programme (UNEP) and the United Nations Global Compact (UNGC).

PRI encourages the incorporation of Environment, Social and Governance issues into investment decision-making processes, with the aim to help companies enhance long-term investment performance and better fulfill their fiduciary duty.



Endorsing the basic approach of PRI, Japan Real Estate Asset Management (JRE-AM) became a signatory in August 2018, while Mitsubishi Jisho Investment Advisors became a signatory in March 2020.

JRE-AM participates as a member of the planning committee for the Real Estate Working Group of the PRI Japan Network as well as submitting the Transparency Report 2020, an annual report under PRI, for which the company obtained the highest A+ rating in both modules as shown below.

Module	Score
Strategy & Governance	A+
Property	A+

* The rating system uses a 6-rank scale (A+, A, B, C, D, E)

The Six Principles of PRI

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will each report on our activities and progress towards implementing the Principles.



SUSTAINABILITY MANAGEMENT

Stakeholder Engagement

Mitsubishi Estate Group's Relationships with Stakeholders

The Mitsubishi Estate Group's business is built upon the foundation of its relationships with a wide variety of stakeholders, including customers, shareholders, local communities, government and local authorities, business partners, and executives and employees and their family members. Business activities in urban development involve many stakeholders by their very nature, and the Mitsubishi Estate Group has the responsibility to pursue its business activities while living up to the trust placed in it by these stakeholders.

In particular, the Group's business entails close involvement with the tenants of its buildings and the stakeholders in the local community as partners in building a sustainable community. In the Marunouchi area, the Group prioritizes interactive communication on a daily basis through the Council for Area Development and Management of Otemachi, Marunouchi and Yurakucho.

Two of the general principles of Japan's Corporate Governance Code, which was issued by the Tokyo Stock Exchange, are "appropriate cooperation with stakeholders other than shareholders" and "dialogue with shareholders." The Group will take a range of initiatives to communicate with stakeholders in various forms and reflect their opinions in management.



Stakeholder Engagement

Methods for dialogue with stakeholders

Stakeholders	Definition	Opportunities for dialogue	Primary themes
Customers	Users of tenant buildings, parties to housing and condominium contracts, various subcontractors, etc.	<ul style="list-style-type: none"> Customer satisfaction surveys, questionnaires, etc. Communication through marketing activities 	<ul style="list-style-type: none"> Urban development to create safety and security Quality and safety management for products and services Urban development to support declining birthrates and aging populations
Community and Society	Local community and local residents involved in the Mitsubishi Estate Group's business	<ul style="list-style-type: none"> Meetings with influential stakeholders Dialogues through cooperation with administrations, local government and NPOs Social contribution initiatives 	<ul style="list-style-type: none"> Economic contributions to the community Promoting smart communities Sustainable use of forest resources

Stakeholders	Definition	Opportunities for dialogue	Primary themes
Employees	Mitsubishi Estate Group employees	<ul style="list-style-type: none"> ● Communication via personnel evaluations ● Dialogue via compliance survey and other internal platforms 	<ul style="list-style-type: none"> ● Developing the capabilities of employees, utilizing diverse human resources and providing equal opportunities ● Maintaining safety as well as physical and mental health
Business Partners	Construction subcontractors, cooperating companies, suppliers, etc.	<ul style="list-style-type: none"> ● Communication during operations ● Subcontractor evaluation systems, training sessions for registered construction firms, quality and safety promotion conferences, other ● Communication during procurement activities ● Notification of CSR procurement guidelines 	<ul style="list-style-type: none"> ● Supply chain management ● Green procurement ● Urban development to create safety and security
Shareholders and Investors	Individual and institutional investors	<ul style="list-style-type: none"> ● Financial results briefings (twice a year) ● Small group meetings and property tours for analysts ● One-on-one meetings with Japanese and foreign institutional investors (around 400 meetings per year) ● Participation in various other online conferences, etc. ● ESG-specific presentations to shareholders ● Communication using IR tools 	<ul style="list-style-type: none"> ● Economic performance ● Healthy corporate management

Partnerships with Outside Organizations

Partner organization	Overview	Our role
The Association of Real Estate Agents of Japan	The Association's members are major and medium-sized housing manufacturers and real estate companies that focus on real estate marketing activities. The Association aims to improve the various systems related to real estate transactions through related investigations, research, and proposals, etc.	Deputy Director Board Members Corporate Advisor
Real Estate Companies Association of Japan	The Association's members are companies that engage in urban and community development. It conducts investigations and research on systems related to real estate, makes policy proposals, and conducts social contribution activities to make it possible to proactively and effectively promote the supply of high-quality offices and homes and the smooth distribution of a stock of housing.	Deputy Director Board Members Corporate Advisor
Japan Building Owners and Managers Association	As Japan's only nationwide organization of business operators who own and manage office buildings, the Association conducts investigative research and awareness-raising activities related to building operation and management, etc.	Chair
Council for Area Development and Management of Otemachi, Marunouchi and Yurakucho	The Council engages in efforts related to urban development in light of the "Guidelines for the Redevelopment of the Area" of the Otemachi, Marunouchi, and Yurakucho areas of Tokyo, in collaboration with companies, organizations, and governmental agencies, etc., in an aim to increase the area's value and achieve sustainable development of central Tokyo.	Regular Members Director Chair Committee Chair

Partner organization	Overview	Our role
<p>Association for Creating Sustainability in Urban Development of the Otemachi, Marunouchi, and Yurakucho Districts (Commonly known as the "Ecozzeria Association")</p>	<p>The Association operates the "CSV Business Creation Platform" that aims for better urban development and to resolve social issues directed toward achievement of the "Otemachi, Marunouchi, Yurakucho (OMY) Sustainability Vision." It works to create opportunities for interaction between companies and many people inside and outside the OMY area, build CSV business that sustains development of "environment," "economy," and "society" on that foundation, conduct R&D related to cutting-edge technology that contributes to creation of a sustainable society, etc., and implement awareness-raising activities.</p>	<p>Regular Members Board Members Auditor</p>
<p>OMY Area Management Association (Commonly known as "Ligare")</p>	<p>The Association handles "soft" components of urban development of the OMY area. It plans and operates events and other activities, conducts public relations, and engages in investigational research, and otherwise conducts activities as the instrument advancing systems established by government, such as the "Tokyo Municipal Ordinance on Promoting the Syareta-Machinamidukuri, the Creating of an Attractive and Exceptional City" and outdoor advertising projects.</p>	<p>Regular Members Deputy Director Board Members</p>
<p>The Industrial Federation for Human Rights, Tokyo The Corporate Federation for Dowa and Human Rights Issues, Osaka</p>	<p>Recognizing that human rights are the foundation of sustainability, the Federation works to solve a variety of human rights problems, such as the problem of discrimination, from a corporate perspective.</p>	<p>The organization is operated independently by members (human rights staff).</p>

Distribution of Economic Value to Stakeholders

See the following for data on economic value distributed to shareholders.

ESG Data > S: Social data > (2) Other





SUSTAINABILITY MANAGEMENT

External Evaluations of ESG Performance

ESG Index Inclusion and External Evaluations

Mitsubishi Estate has been selected for inclusion in the following environmental, social and governance (ESG) indices for socially responsible investment (as of November 15, 2021).

- Dow Jones Sustainability Asia Pacific Index, 2nd consecutive year
- S&P Global Sustainability Yearbook Member 2021
- FTSE4Good Global Index, 20th consecutive year
- FTSE Blossom Japan Index, 5th consecutive year
- MSCI Japan ESG Select Leaders Index, 5th consecutive year
- MSCI Japan Empowering Women Select Index, 4th consecutive year
- S&P/JPX Carbon Efficient Index, 4th consecutive year
- SOMPO Sustainability Index, 11th consecutive year
- GRESB Public Disclosure, 5th consecutive year
- 2021 GRESB Real Estate Assessment
 - 5 Stars, the highest rating in GRESB Standing Investments Benchmark^{*1} (2nd consecutive year)
 - 5 Stars, the highest rating in GRESB Development Benchmark^{*2}; Asia Sector Leader (Office) designation
- ^{*1} Assessment of the performance of standing investment portfolio
- ^{*2} Assessment of the new construction and major renovation portfolio
- CDP A List, the highest rating according to CDP Climate Change 2020 Questionnaire
- CDP Supplier Engagement Assessment Leaderboard, the highest rating according to 2020 CDP Supplier Engagement Rating
- Certified in 2021 as Outstanding Health and Productivity Management Organization (White 500)

Socially responsible investing is an approach to investing in companies that takes into consideration their environmental and social initiatives and corporate governance as well as economic aspects. We will continue to integrate our business with sustainability as we pursue sustainable corporate management.



SUSTAINABILITY MANAGEMENT

Mitsubishi Estate Group ESG-Related Rules and Policies

The Mitsubishi Estate Group has established rules and policies based on **the Mitsubishi Estate Group Mission, the Code of Conduct, and the Guidelines for Conduct.**

Mitsubishi Estate Group Basic Environmental Policy

The Mitsubishi Estate Group has established the Mitsubishi Estate Group Basic Environmental Policy, which is based on its corporate mission. The entire Group works together to implement sound environmental management.

[Mitsubishi Estate Group Basic Environmental Policy](#)



Mitsubishi Estate Group Green Procurement Guidelines

The Mitsubishi Estate Group has established the Green Procurement Guidelines as an active effort to be environmentally friendly and help reduce the burden on the global environment. The Guidelines promote green procurement, which refers to procurement or construction methods that use materials and equipment with a low environmental impact.

[Mitsubishi Estate Group Green Procurement Guidelines](#)



Mitsubishi Estate Group CSR Procurement Guidelines

The Mitsubishi Estate Group is committed to its mission of contributing to society through urban development and works to achieve it by putting into practice the Mitsubishi Estate Group Code of Conduct and Mitsubishi Estate Group Guidelines for Conduct. In order for the Group to contribute to the creation of a truly meaningful society through its business activities, we consider it essential that the Group work with its business partners to promote socially responsible procurement at all stages of the supply chain. With this recognition, the Group established the CSR Procurement Guidelines in April 2016.

[Supply Chain Management > Establishment of CSR Procurement Guidelines](#)



Mitsubishi Estate Group Human Rights Policy

As a member of society, the Mitsubishi Estate Group has a renewed awareness of the importance of respecting human rights. Accordingly, on April 1, 2018, we established the Mitsubishi Estate Group Human Rights Policy with the aim of fulfilling our responsibility to respect the basic human rights not only of Group companies, but of all stakeholders.

[Human Rights Initiatives > Policy on Human Rights](#) →

[Human Rights Initiatives > Mitsubishi Estate Group Human Rights Policy](#) →

Mitsubishi Estate Group UK Modern Slavery Act Statement

Mitsubishi Estate has issued the statement to comply with Article 54 of the UK Modern Slavery Act 2015. The aim is to identify slavery and human trafficking risks in the Mitsubishi Estate Group and its supply chain, in addition to outlining the Group's initiatives to prevent and mitigate these risks.

[Human Rights Initiatives > Mitsubishi Estate Group UK Modern Slavery Act Statement](#) →

Mitsubishi Estate Group Anti-Corruption Guidelines

The Mitsubishi Estate Group announced the Mitsubishi Estate Group Anti-Corruption Guidelines on July 1, 2018.

[Compliance > Preventing Corruption](#) →

Mitsubishi Estate Group Guidelines on Social Contribution Activities

In April 2008, the Mitsubishi Estate Group established the Mitsubishi Estate Group Guidelines on Social Contribution Activities. Each Group company implements its own activities in accordance with the basic policy.

[Social Contribution Activities / Support for Communities > Basic Policy and Approach](#) →

Mitsubishi Estate Group Declaration on Customer Respect

The Mitsubishi Estate Group established the Mitsubishi Estate Group Declaration on Customer Respect on April 1, 2018.

[Enhancing Customer Satisfaction > Mitsubishi Estate Group Declaration on Customer Respect](#) →