

FY2023 - 3Q  
(The Fiscal Year Ending March 31, 2024)

# IR Data Book

For details of the "Long-Term Management Plan 2030", which began from April 2020, please see the following link.  
<https://www.mec.co.jp/ir/plan2030/>

Definition of Term (Changes from previous versions)  
"FY2023" means the Group's fiscal year ended March 31, 2024, and other fiscal years mean in a corresponding manner

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# Financial Supplemental Data

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# 1. FY2023-3Q Income Statement Results

Millions of yen (rounded down)	FY2023-3Q Results	FY2022-3Q Results	Change
Commercial Property Business	571,087	516,037	55,050
Residential Business	211,220	200,374	10,846
International Business	88,179	121,694	(33,515)
Investment Management Business	21,602	41,127	(19,524)
Architectural Design & Engineering Business and Real Estate Services Business	48,732	40,798	7,933
Other	7,972	7,135	837
Elimination	(22,347)	(20,843)	(1,503)
<b>Operating revenue</b>	<b>926,448</b>	<b>906,324</b>	<b>20,124</b>
Commercial Property Business	134,215	121,913	12,301
Residential Business	7,049	10,137	(3,087)
International Business	26,781	69,178	(42,396)
Investment Management Business	(3,593)	19,382	(22,975)
Architectural Design & Engineering Business and Real Estate Services Business	4,568	420	4,147
Other	(1,129)	(1,514)	384
Elimination or Corporate	(21,070)	(19,506)	(1,564)
<b>Operating profit</b>	<b>146,821</b>	<b>200,012</b>	<b>(53,191)</b>
Non-operating income	13,278	11,771	1,506
(Share of profit of entities accounted for using equity method)	378	315	62
Non-operating expenses	36,815	28,779	8,036
<b>Ordinary profit</b>	<b>123,284</b>	<b>183,004</b>	<b>(59,720)</b>
Extraordinary income	16,295	8,860	7,434
Extraordinary losses	-	23,430	(23,430)
Total income taxes	54,662	45,458	9,204
Profit attributable to non-controlling interests	7,369	20,167	(12,798)
<b>Profit attributable to owners of parent</b>	<b>77,547</b>	<b>102,809</b>	<b>(25,262)</b>
<b>Business profits</b>	<b>147,199</b>	<b>200,327</b>	<b>(53,128)</b>
<b>EBITDA</b>	<b>231,926</b>	<b>280,190</b>	<b>(48,264)</b>

## ■ Breakdown of Extraordinary income

	Millions of yen (rounded down)		
	FY2023-3Q Results	FY2022-3Q Results	Change
Gain on sale of non-current assets	-	6,401	(6,401)
Gain on sale of investment securities	16,295	2,459	13,835
<b>Total</b>	<b>16,295</b>	<b>8,860</b>	<b>7,434</b>

## ■ Breakdown of Extraordinary loss

	Millions of yen (rounded down)		
	FY2023-3Q Results	FY2022-3Q Results	Change
Loss related to retirement of non-current assets	-	16,249	(16,249)
Loss on valuation of investment securities	-	2,637	(2,637)
Loss on valuation of equity investments	-	4,543	(4,543)
<b>Total</b>	<b>-</b>	<b>23,430</b>	<b>(23,430)</b>

## ■ Capital Gains included in Operating Profit

	Millions of yen (rounded off to the nearest billion)		
	FY2023-3Q Results	FY2022-3Q Results	Change
Commercial Property Business	11,000	11,000	0
Residential Business	7,000	12,000	(5,000)
International Business	11,000	47,000	(36,000)
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or corporate	-	-	-
<b>Total</b>	<b>29,000</b>	<b>70,000</b>	<b>(41,000)</b>

## 2. FY2023-3Q Income Statement Results (Main factors for increase/decrease)

Millions of yen (rounded down)	FY2023-3Q Results	FY2022-3Q Results	Change	Main factors for increase/decrease
<b>Operating Profit</b>	<b>146,821</b>	<b>200,012</b>	<b>(53,191)</b>	
Commercial Property Business	<b>134,215</b>	<b>121,913</b>	<b>+ 12,301</b>	+ Increase in office building rental profits; Business environment improvements in Hotels/Commercial properties
Capital Gain	11,000	11,000	0	
Residential Business	<b>7,049</b>	<b>10,137</b>	<b>(3,087)</b>	- Sales of rental apartments and others centered in 4Q
Capital Gain	7,000	12,000	(5,000)	
International Business	<b>26,781</b>	<b>69,178</b>	<b>(42,396)</b>	- In reaction to large capital gains in FY'22; capital gains in FY'23 are centered in 4Q
Capital Gain	11,000	47,000	(36,000)	
Investment Management Business	<b>(3,593)</b>	<b>19,382</b>	<b>(22,975)</b>	- Decline of incentive fees (non-cash)
Architectural Design & Engineering Business and Real Estate Services Business	<b>4,568</b>	<b>420</b>	<b>+ 4,147</b>	+ Design and real estate brokerage in good shape
Other	<b>(1,129)</b>	<b>(1,514)</b>	<b>+ 384</b>	
Elimination or Corporate	<b>(21,070)</b>	<b>(19,506)</b>	<b>(1,564)</b>	

### 3. FY2023 Income Statement Forecasts (Current vs Previous (as of November 9, 2023))

Millions of yen (rounded down)	FY2023		Change	
	Current Forecasts	Previous Forecasts		
Commercial Property Business	843,000	843,000	-	
Residential Business	381,000	381,000	-	
International Business	158,000	158,000	-	
Investment Management Business	36,000	36,000	-	
Architectural Design & Engineering Business and Real Estate Services Business	67,000	67,000	-	
Other	11,000	11,000	-	
Elimination	(27,000)	(27,000)	-	
<b>Operating revenue</b>	<b>1,469,000</b>	<b>1,469,000</b>	-	
Commercial Property Business	205,000	195,000	+ 10,000	Increase in rental profit from office, hotels, commercial properties, and flexible office business, etc.
Residential Business	36,000	36,000	-	
International Business	54,000	54,000	-	
Investment Management Business	(2,000)	5,000	(7,000)	Adjustment of previously recorded incentive fees (non-cash)
Architectural Design & Engineering Business and Real Estate Services Business	5,000	5,000	-	
Other	(1,000)	(1,000)	-	
Elimination or Corporate	(30,000)	(30,000)	-	
<b>Operating profit</b>	<b>267,000</b>	<b>264,000</b>	<b>+ 3,000</b>	
Non-operating income	11,000	11,000	-	
(Share of profit of entities accounted for using equity method)	300	300	-	
Non-operating expenses	46,000	43,000	+ 3,000	Increase in interest expense
<b>Ordinary profit</b>	<b>232,000</b>	<b>232,000</b>	-	
Extraordinary income	31,000	31,000	-	
Extraordinary losses	5,000	5,000	-	
Total income taxes	89,000	79,000	+ 10,000	Specific tax effects (tax period slippage)
Profit attributable to noncontrolling interests	3,000	13,000	(10,000)	Decrease in incentive fees also decreases distributions to non-controlling interests
<b>Profit attributable to owners of parent</b>	<b>166,000</b>	<b>166,000</b>	-	

	FY2023		Change
	Current Forecasts	Previous Forecasts	
<b>Capital Gains included in Operating Profit</b>			
Commercial Property Business	48,000	47,000	+ 1,000
Residential Business	19,000	19,000	-
International Business	30,000	30,000	-
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or corporate	-	-	-
<b>Total</b>	<b>97,000</b>	<b>96,000</b>	<b>+ 1,000</b>

Millions of yen  
(rounded off to the nearest billion)

## 4. FY2023 Income Statement Forecasts (Current vs. FY2022 Results)

Millions of yen (rounded down)	FY2023 Current Forecasts	FY2022 Results	Change
Commercial Property Business	843,000	777,424	65,576
Residential Business	381,000	346,419	34,581
International Business	158,000	176,130	(18,130)
Investment Management Business	36,000	35,878	122
Architectural Design & Engineering Business and Real Estate Services Business	67,000	60,774	6,226
Other	11,000	11,801	(801)
Elimination	(27,000)	(30,602)	3,602
<b>Operating revenue</b>	<b>1,469,000</b>	<b>1,377,827</b>	<b>91,173</b>
Commercial Property Business	205,000	188,852	16,148
Residential Business	36,000	35,037	963
International Business	54,000	89,400	(35,400)
Investment Management Business	(2,000)	8,054	(10,054)
Architectural Design & Engineering Business and Real Estate Services Business	5,000	4,176	824
Other	(1,000)	(2,121)	1,121
Elimination or Corporate	(30,000)	(26,696)	(3,304)
<b>Operating profit</b>	<b>267,000</b>	<b>296,702</b>	<b>(29,702)</b>
Non-operating income (Share of profit of entities accounted for using equity method)	300	260	40
Non-operating expenses	46,000	39,244	6,756
<b>Ordinary profit</b>	<b>232,000</b>	<b>271,819</b>	<b>(39,819)</b>
Extraordinary income	31,000	12,224	18,776
Extraordinary losses	5,000	31,141	(26,141)
Total income taxes	89,000	70,634	18,366
Profit attributable to noncontrolling interests	3,000	16,924	(13,924)
<b>Profit attributable to owners of parent</b>	<b>166,000</b>	<b>165,343</b>	<b>657</b>
<b>Business profits</b>	<b>267,300</b>	<b>296,962</b>	<b>(29,662)</b>
<b>EBITDA</b>	<b>377,500</b>	<b>402,221</b>	<b>(24,721)</b>

### ■ Breakdown of Extraordinary income

	FY2023 Current Forecasts	FY2022 Results	Change
Gain on sale of non-current assets		8,921	
Gain on sale of investment securities		3,303	
<b>Total</b>	<b>31,000</b>	<b>12,224</b>	<b>18,776</b>

### ■ Breakdown of Extraordinary loss

	FY2023 Current Forecasts	FY2022 Results	Change
Loss related to retirement of non-current assets		17,741	
Loss on valuation of shares of subsidiaries and associates		2,599	
Impairment losses		3,535	
Loss on valuation of equity investments		7,264	
<b>Total</b>	<b>5,000</b>	<b>31,141</b>	<b>(26,141)</b>

### ■ Capital Gains included in Operating Profit

	FY2023 Current Forecasts	FY2022 Results	Change
Commercial Property Business	48,000	42,000	6,000
Residential Business	19,000	24,000	(5,000)
International Business	30,000	61,000	(31,000)
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or corporate	-	-	-
<b>Total</b>	<b>97,000</b>	<b>127,000</b>	<b>(30,000)</b>

## 5. FY2023 Income Statement Forecasts (Main factors for increase/decrease)

Millions of yen (rounded down)	FY2023 Current Forecasts	FY2022 Results	Change	Main factors for increase/decrease
<b>Operating Profit</b>	<b>267,000</b>	<b>296,702</b>	<b>(29,702)</b>	
Commercial Property Business	<b>205,000</b>	<b>188,852</b>	<b>16,148</b>	+ Increase in rental profit from office, hotels, commercial facilities, and flexible office business, increase in capital gains
Capital Gain	48,000	42,000	6,000	
Residential Business	<b>36,000</b>	<b>35,037</b>	<b>963</b>	
Capital Gain	19,000	24,000	(5,000)	
International Business	<b>54,000</b>	<b>89,400</b>	<b>(35,400)</b>	- In reaction to large capital gains in the previous year
Capital Gain	30,000	61,000	(31,000)	
Investment Management Business	<b>(2,000)</b>	<b>8,054</b>	<b>(10,054)</b>	- Adjustment of previously recorded incentive fees (non-cash)
Architectural Design & Engineering Business and Real Estate Services Business	<b>5,000</b>	<b>4,176</b>	<b>824</b>	
Other	<b>(1,000)</b>	<b>(2,121)</b>	<b>1,121</b>	
Elimination or Corporate	<b>(30,000)</b>	<b>(26,696)</b>	<b>(3,304)</b>	



## 6. FY2023 Income Statement Progress

Millions of yen (rounded down)	FY2023-3Q Results	FY2023 Current Forecasts	Progress Rate
Commercial Property Business	571,087	843,000	67.7%
Residential Business	211,220	381,000	55.4%
International Business	88,179	158,000	55.8%
Investment Management Business	21,602	36,000	60.0%
Architectural Design & Engineering Business and Real Estate Services Business	48,732	67,000	72.7%
Other	7,972	11,000	72.5%
Elimination	(22,347)	(27,000)	82.8%
<b>Operating revenue</b>	<b>926,448</b>	<b>1,469,000</b>	<b>63.1%</b>
Commercial Property Business	134,215	205,000	65.5%
Residential Business	7,049	36,000	19.6%
International Business	26,781	54,000	49.6%
Investment Management Business	(3,593)	(2,000)	179.7%
Architectural Design & Engineering Business and Real Estate Services Business	4,568	5,000	91.4%
Other	(1,129)	(1,000)	112.9%
Elimination or Corporate	(21,070)	(30,000)	70.2%
<b>Operating profit</b>	<b>146,821</b>	<b>267,000</b>	<b>55.0%</b>
Non-operating income	13,278	11,000	120.7%
(Share of profit of entities accounted for using equity method)	378	300	126.0%
Non-operating expenses	36,815	46,000	80.0%
<b>Ordinary profit</b>	<b>123,284</b>	<b>232,000</b>	<b>53.1%</b>
Extraordinary income	16,295	31,000	52.6%
Extraordinary losses	-	5,000	0.0%
Total income taxes	54,662	89,000	61.4%
Profit attributable to noncontrolling interests	7,369	3,000	245.6%
<b>Profit attributable to owners of parent</b>	<b>77,547</b>	<b>166,000</b>	<b>46.7%</b>

### ■ Breakdown of Extraordinary income

	FY2023-3Q Results	Millions of yen (rounded down) FY2023 Current Forecasts	Progress Rate
Gain on sale of investment securities	16,295		
<b>Total</b>	<b>16,295</b>	<b>31,000</b>	<b>52.6%</b>

### ■ Breakdown of Extraordinary loss

	FY2023-3Q Results	Millions of yen (rounded down) FY2023 Current Forecasts	Progress Rate
<b>Total</b>	<b>-</b>	<b>5,000</b>	<b>0.0%</b>

### ■ Capital Gains included in Operating Profit

	FY2023-3Q Results	(rounded off to the nearest billion) FY2023 Current Forecasts	Progress Rate
Commercial Property Business	11,000	48,000	22.9%
Residential Business	7,000	19,000	36.8%
International Business	11,000	30,000	36.7%
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or corporate	-	-	-
<b>Total</b>	<b>29,000</b>	<b>97,000</b>	<b>29.9%</b>

## 7. Balance Sheet : As of December 31, 2023

Millions of yen (rounded down)

	As of Dec. 31, 2023	As of Mar. 31, 2023	Change
<b>Current assets</b>	<b>2,090,009</b>	<b>1,616,602</b>	<b>473,406</b>
Cash and deposits	323,517	225,011	98,505
Trade notes, accounts receivable and contract assets	62,257	69,987	(7,730)
Real estate for sale	151,239	65,252	85,986
Real estate for sale in progress	473,157	420,956	52,200
Real estate for development	719	719	-
Equity investments	935,178	716,416	218,761
Other	143,942	118,256	25,681
<b>Non-current assets</b>	<b>5,465,258</b>	<b>5,255,356</b>	<b>209,902</b>
Total property, plant and equipment	4,558,462	4,416,214	142,248
Total intangible assets	105,970	111,187	(5,217)
Investment securities	364,795	306,352	58,443
Other	436,031	421,602	14,428
<b>Total assets</b>	<b>7,555,268</b>	<b>6,871,959</b>	<b>683,309</b>

Millions of yen (rounded down)

	As of Dec. 31, 2023	As of Mar. 31, 2023	Change
<b>Liabilities</b>	<b>5,061,483</b>	<b>4,492,017</b>	<b>569,466</b>
<b>Current liabilities</b>	<b>994,614</b>	<b>855,337</b>	<b>139,277</b>
Trade notes and accounts payable	59,860	66,407	(6,546)
Short-term borrowings	272,195	194,881	77,314
Current portion of long-term borrowings	86,085	210,087	(124,002)
Current portion of bonds payable	47,479	26,635	20,844
Other	528,995	357,326	171,668
<b>Non-current liabilities</b>	<b>4,066,869</b>	<b>3,636,680</b>	<b>430,189</b>
Bonds payable	840,584	820,584	20,000
Long-term borrowings	1,900,551	1,618,019	282,532
Other	1,325,734	1,198,077	127,657
<b>Net assets</b>	<b>2,493,784</b>	<b>2,379,941</b>	<b>113,842</b>
Shareholders' equity	1,374,720	1,399,299	(24,578)
Foreign currency translation adjustment	175,640	77,489	98,150
Accumulated other comprehensive income*	714,688	680,772	33,916
Share acquisition rights	71	193	(121)
Non-controlling interests	228,663	222,187	6,476
<b>Total liabilities and net assets</b>	<b>7,555,268</b>	<b>6,871,959</b>	<b>683,309</b>

\*Total amount excluding foreign currency translation adjustment

## 8. Assets Breakdown (Consolidated) : As of December 31, 2023

	As of Dec. 31, 2023	As of Mar. 31, 2023	Change
<b>Inventories</b>			
Condominium(domestic)	402,659	344,572	58,087
International	52,191	27,611	24,580
US	20,231	17,697	2,534
Europe	20,646	-	20,646
Asia	11,313	9,913	1,400
Other	179,719	121,361	58,358
<b>Total inventories</b>	<b>634,569</b>	<b>493,544</b>	<b>141,025</b>
<b>Equity investments</b>			
Domestic Office Building	75,064	56,810	18,254
Domestic(other)	115,089	80,975	34,114
International	745,024	578,630	166,394
US	336,688	298,349	38,339
Europe	48,301	42,957	5,344
Asia	360,035	237,323	122,712
<b>Total equity investments</b>	<b>935,178</b>	<b>716,416</b>	<b>218,761</b>

Millions of yen (rounded down)

	As of Dec. 31, 2023	As of Mar. 31, 2023	Change
<b>Property, plant and equipment</b>			
Office Building	3,089,351	3,128,790	(39,439)
Outlet Mall	135,417	137,313	(1,896)
Logistics Facility	165,430	106,355	59,075
Retail Property(Except Outlet Mall)	146,095	143,054	3,041
Rental Apartment	152,904	146,896	6,008
International	604,676	493,339	111,337
US	337,152	262,495	74,657
Europe	247,291	215,741	31,550
Asia	20,232	15,103	5,129
Other	264,589	260,467	4,122
<b>Total property, plant and equipment</b>	<b>4,558,462</b>	<b>4,416,214</b>	<b>142,248</b>

## 9. Consolidated Cash Flow

Millions of yen (rounded down)

	①FY2022-3Q Results	②FY2023-3Q Results	Change (②-①)	③FY2022 Results	④FY2023 Forecasts	Change (④-③)
<b>Cash Flows From Operating Activities</b>	<b>40,236</b>	<b>58,219</b>	<b>17,982</b>	<b>269,914</b>	<b>328,000</b>	<b>58,086</b>
Depreciation	69,775	72,293	2,517	93,459	96,000	2,541
Decrease (Increase) in inventories	(122,862)	(8,555)	114,306	7,462	151,000	143,538
Decrease (Increase) in equity investments	3,343	(136,374)	(139,717)	(5,399)	(92,000)	(86,601)
<b>Cash Flows From Investing Activities</b>	<b>(200,909)</b>	<b>(278,003)</b>	<b>(77,094)</b>	<b>(312,046)</b>	<b>(318,000)</b>	<b>(5,954)</b>
Proceeds from sales of investment securities	5,847	24,494	18,647	7,717		
Purchase of property, plant and equipment	(205,278)	(286,003)	(80,724)	(286,523)	(424,000)	(137,477)
<b>Cash Flows From Financing Activities</b>	<b>198,654</b>	<b>306,996</b>	<b>108,342</b>	<b>30,457</b>	<b>(42,000)</b>	<b>(72,457)</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>279,384</b>	<b>327,109</b>	<b>47,725</b>	<b>225,772</b>	<b>190,000</b>	<b>(35,772)</b>
<b>Free Cash Flow</b>	<b>(160,672)</b>	<b>(219,784)</b>	<b>(59,112)</b>	<b>(42,132)</b>	<b>10,000</b>	<b>52,132</b>

# 10. Investment Data

## Capital Investment

FY2023-3Q

<b>Total</b>	<b>286,003</b>
<b>Mitsubishi Estate</b>	<b>83,193</b>
(Breakdown)	
Office Building	
New/Redevelopment buildings (Marunouchi redevelopment etc.)	41,153
Refurbishment cost etc.	14,519
Hotel	10,725
Retail Property	9,417
Logistics Facility	6,040
<b>Other</b>	<b>202,809</b>
(Breakdown)	
MEC Group International	61,738
Mitsubishi Estate Residence	49,015
Consolidated SPC(Domestic)	31,876
Tokyo Ryutsu Center	23,815
Mitsubishi Estate Europe	19,563
Mitsubishi Estate・Simon	4,087
Sunshine City	3,119
Consolidated SPC(International)	2,929
Mitsubishi Estate Hotels & Resorts *2	2,648

Millions of yen (rounded down)

FY2023 (Forecasts)

<b>Total</b>	<b>424,000</b>
<b>Mitsubishi Estate</b>	<b>129,000</b>
(Breakdown)	
Office Building	
New/Redevelopment buildings (Marunouchi redevelopment etc.)	58,000
Refurbishment cost etc.	27,000
Hotel	18,000
Retail Property	11,000
Logistics Facility	9,000
<b>Other</b>	<b>250,000</b>
(Breakdown)	
Mitsubishi Estate Residence	61,000
MEC Group International	61,000
Mitsubishi Estate Europe	35,000
Consolidated SPC(Domestic)	30,000
Tokyo Ryutsu Center	28,000
Sunshine City	10,000
Mitsubishi Estate・Simon	6,000
Mitsubishi Estate Hotels & Resorts *2	3,000
Consolidated SPC(International)	3,000
Marunouchi Heat Supply	1,000
Yokohama Sky Building	1,000
Marunouchi Hotel	1,000
Japan Regus Holdings	1,000
Tokyo Kotsu Kaikan	1,000

<b>Strategic investment</b>	<b>45,000</b>
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## Equity investment

FY2023-3Q

<b>Total</b>	<b>197,890</b>
<b>Mitsubishi Estate</b>	<b>92,883</b>
(Breakdown)	
International	40,705
Logistics Facility	31,352
Office Building	17,476
Other(Domestic)	3,349
<b>Other</b>	<b>105,007</b>
(Breakdown)	
Asia, Oceania	58,394
US	46,305

Millions of yen (rounded down)

FY2023 (Forecasts)

<b>Total</b>	<b>201,000</b>
<b>Mitsubishi Estate</b>	<b>50,000</b>
(Breakdown)	
Logistics Facility	27,000
Office Building	20,000
Other(Domestic)	3,000
<b>Other</b>	<b>101,000</b>
(Breakdown)	
US	61,000
Asia, Oceania	38,000
Europe	2,000
<b>Strategic investment</b>	<b>50,000</b>

\*1 Major inter-group transactions are eliminated.

\*2 Royal Park Hotels &amp; Resorts Co., Ltd. changed its name to Mitsubishi Estate Hotels &amp; Resorts Co., Ltd. on January 1, 2024.

# 11. Project Lineup (Commercial Property Business)

Category	Name (including tentative) <sup>*1</sup>	Size <sup>*2</sup>	FY2021	FY2022	FY2023	FY2024	FY2025	.....2030	NOI Forecast (during stable operation)	Forecast investment amount		
Domestic	Marunouchi	Tokiwabashi Tower	146,000m <sup>2</sup>	●						Approx. ¥75-80 bn	Approx. ¥1.2-1.3 tn	
		Uchi-kanda 1-Chome Project	85,200m <sup>2</sup>		★				●			
		Yurakucho Building・Shin-Yurakucho Building Redevelopment Project	<sup>*3</sup> 10,700m <sup>2</sup>									Under consideration
		Torch Tower	553,000m <sup>2</sup>			★			●			
		Kokusai Building・Teigeki Building Redevelopment Project	<sup>*3</sup> 9,400m <sup>2</sup>									Under consideration
	Mixed use・Office	3rd MINAMI AOYAMA	14,700m <sup>2</sup>	★		●						
		Osaka Dojimahama Tower	67,000m <sup>2</sup>	★			●					
		Toyosu 4-2 Development Project	136,000m <sup>2</sup>		★			●				
		Tenjin 1-7 Project (Fukuoka)	74,000m <sup>2</sup>			★			●			
		GRAND GREEN OSAKA(Umekita Second) (Osaka)	378,450m <sup>2</sup>									Gradual completion and opening
		Nishiki 3-25 Development Project (Nagoya)	109,700m <sup>2</sup>		★				●			
		Dogenzaka 2-chome South Redevelopment Project	87,100m <sup>2</sup>				★		●			
		Iidabashi Station East Redevelopment Project	46,500m <sup>2</sup>				★		●			
		Sannomiya Kumoi Dori 5-chome Redevelopment Project (Kobe)	98,600m <sup>2</sup>		★				●			
		Former Hotel Grand Palace site Redevelopment Project	<sup>*3</sup> 6,600m <sup>2</sup>									Under consideration
Outlet mall	Akasaka 2・6-chome Development Project	210,000m <sup>2</sup>				★		●				
	FUKAYA HANAZONO PREMIUM OUTLETS ®	34,500m <sup>2</sup>	★		●							
	KYOTO JOYO PREMIUM OUTLETS ®	<sup>*3</sup> 245,000m <sup>2</sup>							Under consideration			
Large-scale Logistics	Tokyo Ryutsu Center Distribution A Building	202,000m <sup>2</sup>		★			●					
	Logicross Zama	178,500m <sup>2</sup>		★			●					
	Logicross Sagamihara	170,900m <sup>2</sup>		★			●					
	Logicross Osaka Suminoe	43,500m <sup>2</sup>				★		●				
	Misato City Hikoito Project	<sup>*3</sup> 54,000m <sup>2</sup>							Under consideration			
	Kyoto Jyoyo Next-generation Core Logistics Facilities Project	277,000m <sup>2</sup>				★		●				

...Project announces after the Long-term Management Plan
  Red... Project added this quarter
  ★...Start Construction
  ●...Completion

<sup>\*1</sup> Includes properties expected to be sold by 2030 <sup>\*2</sup> Total floor area unless otherwise noted. <sup>\*3</sup> Site area

# 12. Project Lineup (International Asset Business)

Category	Name (Including tentative) <sup>*1</sup>	Size <sup>*2</sup>	FY2021	FY2022	FY2023	FY2024	FY2025	2030	Forecast NOI (Under Stable Operation)	Forecast Investment Amount
Asia	Trinity Tower (Indonesia • Office, Retail)	143,200m <sup>2</sup>	●						Approx. ¥45 bn	Approx. ¥550~660 bn
	Hangzhou ALPHA PARK (China • Office)	233,600m <sup>2</sup>	●							
	CapitaSpring (Singapore • Mixed use)	93,400m <sup>2</sup>	●							
	180 George Street (Australia • Office, Retail)	<sup>*3</sup> 55,000m <sup>2</sup>		★	●					
	One City Centre (Thailand • Office, Retail)	116,000m <sup>2</sup>			●					
	The Grand Outlet (Indonesia • Outlet Mall)	49,000m <sup>2</sup>		★		●				
	Parkline Place (Australia • Office, Commercial)	65,900m <sup>2</sup>		★		●				
	International Tech Park Chennai, Radial Road (India • Mixed use)	<sup>*3</sup> 240,000m <sup>2</sup>				●	●			
	Suzhou ALPHA PARK (China • Office)	220,400m <sup>2</sup>		★		●				
	Crystal Brige (Shanghai • Mixed Use)	246,300m <sup>2</sup>		★		●				
One Circular Quay (Australia • Hotel etc.)	86,800m <sup>2</sup>		★			●				
Oasis Central Sudirman (Indonesia • Mixed use)	307,000m <sup>2</sup>			★			●			
Europe	Warwick Court (London • Large-scale Renovation)	29,000m <sup>2</sup>		●						
	8 Bishopsgate (London • Office, Commercial)	85,000m <sup>2</sup>		●						
	The Blossoms (London • Rental Apartment)	338units			●					
	dMoura1 (Spain • Office)	<sup>*3</sup> 11,000m <sup>2</sup>		●						
	Grace (Sweden • Large-scale Renovation)	<sup>*3</sup> 7,800m <sup>2</sup>		★		●				
	60-72 Upper Ground (London • Office, Commercial)	<sup>*4</sup> 10,400m <sup>2</sup>					●			
	Stataline 77 Building1/2 (South Carolina • Logistics)	<sup>*3</sup> 93,600m <sup>2</sup>		●						
	55 Paradise (New York • Logistics)	<sup>*3</sup> 16,700m <sup>2</sup>		★	●					
	Virginia Data Center (Building1 • Data Center)	<sup>*5</sup> 51,000m <sup>2</sup>			★		●			
	Virginia Data Center (Building2 • Data Center)				★		●			
US	sol38 (Arizona • Rental Apartment)	360units	★		●					
	PATTEN GRAY (Colorado • Rental Apartment)	250units		★		●				
	1072 West Peachtree (Georgia • Mixed Use)	<sup>*3</sup> 49,300m <sup>2</sup>		★		●				
	600 Fifth Street NW (Washington D.C. • Office)	<sup>*3</sup> 37,000m <sup>2</sup>		★		●				
	Heritage, Chula Vista (California • Logistics)	60,800m <sup>2</sup>	★		●					
	Spotswood (New Jersey • Logistics)	28,200m <sup>2</sup>		★		●				
	Paradigm RiNo (Colorado • Office)	28,200m <sup>2</sup>	★		●					
	10 Constitution Ave (New Jersey • Logistics)	13,600m <sup>2</sup>			★		●			
	Spartanburg 221 (South Carolina • Logistics)	94,600m <sup>2</sup>			★		●			
	Nellis Logistics Center (Nevada • Logistics)	12,600m <sup>2</sup>			★		●			
3102 N Lamb (Nevada • Logistics)	13,500m <sup>2</sup>			★		●				
16 Dupont (New York • Rental Apartment)	43,100m <sup>2</sup>		★		●					
Vista (Alabama • Rental Apartment)	23,000m <sup>2</sup>		★		●					
E 2nd Martin (Colorado • Rental Apartment)	23,600m <sup>2</sup>			★		●				

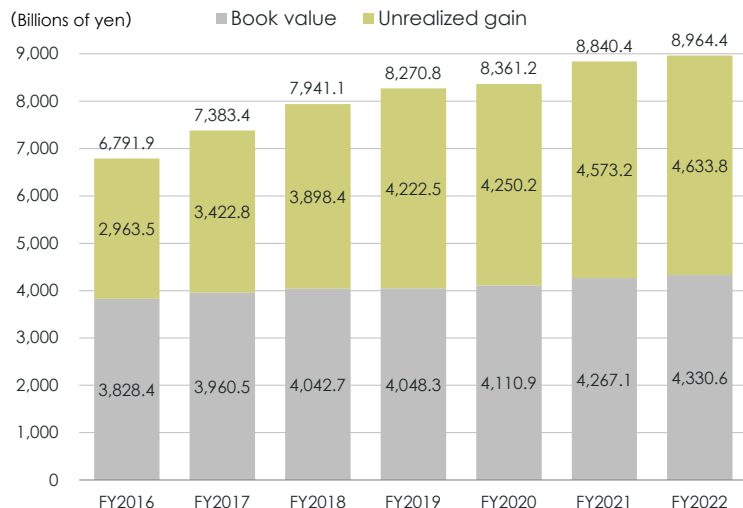
█...Project announces after the Long-term Management Plan    █Red...Project added this quarter    ★...Start Construction    ●...Completion

<sup>\*1</sup>Includes properties expected to be sold by 2030    <sup>\*2</sup>Total floor area unless otherwise noted.    <sup>\*3</sup>Leasable Area    <sup>\*4</sup>Site Area    <sup>\*5</sup>Total of two buildings

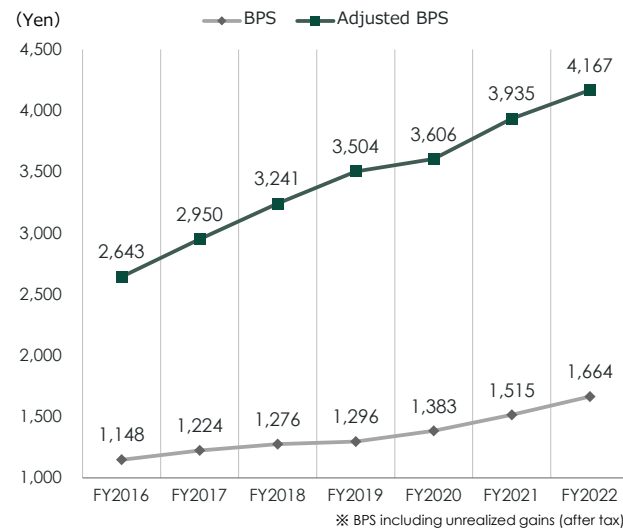
## 13. Income Generating Assets : Current Status #1

Increased unrealized gains due to lower cap rates on Marunouchi office buildings and domestic rental apartment as well as foreign exchange rates.

### Income Generating Assets' Unrealized Gain



### BPS and Adjusted BPS\*

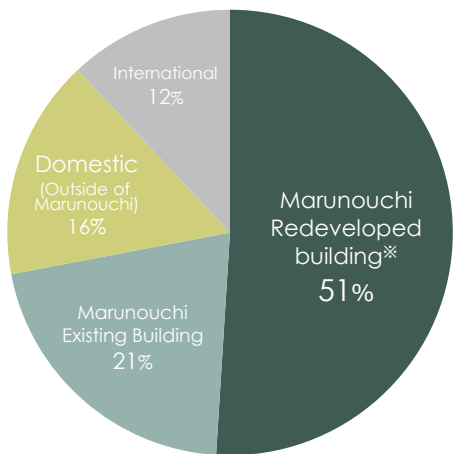




## 14. Income Generating Assets : Current Status #2

### Unrealized Gain Breakdown

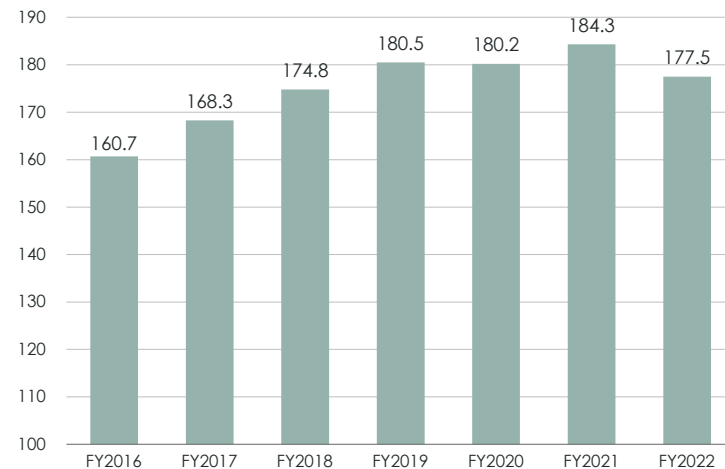
(FY2022 Results)



※ Redeveloped properties after the completion of Marunouchi Building  
 Since the fiscal year ended March 2022, the entire TOKYO TORCH PJ has been counted as a Marunouchi Redeveloped building.

### Rental Profit

(Billion of yen)



# Business Overview

Business Groups and Segments under Long-Term Management Plan 2030

	Commercial Property Business						Residential Business	International Business	Investment Management Business	Architectural Design & Engineering Business	Real Estate Services Business	New and Other Businesses
	Office Building Business	Retail Facility Business	Outlet Mall Business	Logistics Facility Business	Hotel Business		Condominium Sale and Leasing business					
					Development Business	Management Business						
	Operation and Management business						Operation and Management and Brokerage Business					
Domestic Asset Business	●		●	●	●		●					
International Asset Business								●				
Non-Asset Business		●				●		●	●	●	●	●

# 1. Mitsubishi Estate Group's Business Segments

## Commercial Property Business

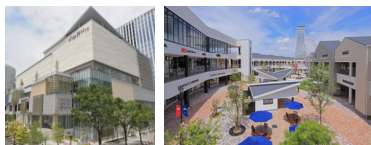
### Office Buildings

Engages in the development, leasing, and operation management of office buildings, mainly in the Marunouchi area and other major Japanese cities.



### Retail Properties

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



### Logistics Facilities

Development, leasing, and management of the "Logicross" series as a foundation of logistics facilities.



### Hotels/Airports

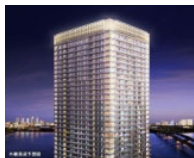
Undertakes hotel management nationwide as the Royal Park Hotels group. Began private airport management business.



## Residential Business

### Domestic Residential

Operate residential condominium business under "The Parkhouse" brand and rental apartments business under "The Parkhabio" brand.



## International Business

Undertakes office building development and leasing businesses in the United States and the United Kingdom, as well as projects in Asia and Oceania cities.



## Investment Management Business

Provides a wide range of services regarding real estate investment for investors.



MEC  
GLOBAL  
PARTNERS  
ASIA



## Architectural Design & Engineering and Real Estate Service Business

### Architectural Design & Engineering Business

Mitsubishi Jisho Design Inc. provides architectural design and engineering services of construction and civil engineering.

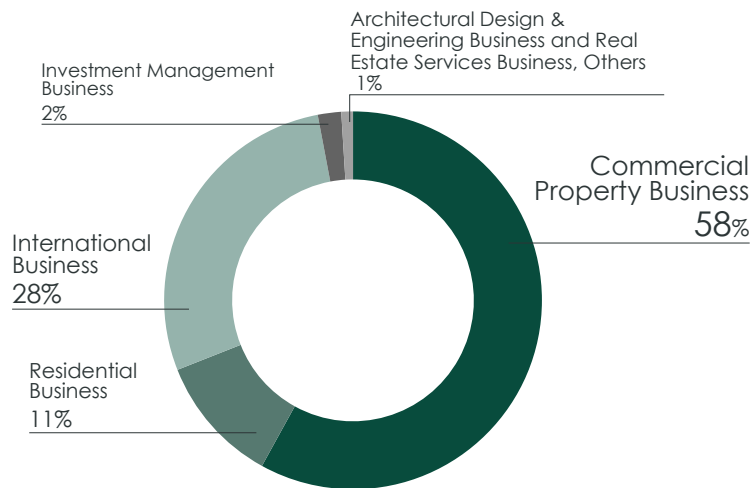


### Real Estate Services Business

Mitsubishi Real Estate Services Co., Ltd. offers real estate brokerage, parking lot management support, and other services.

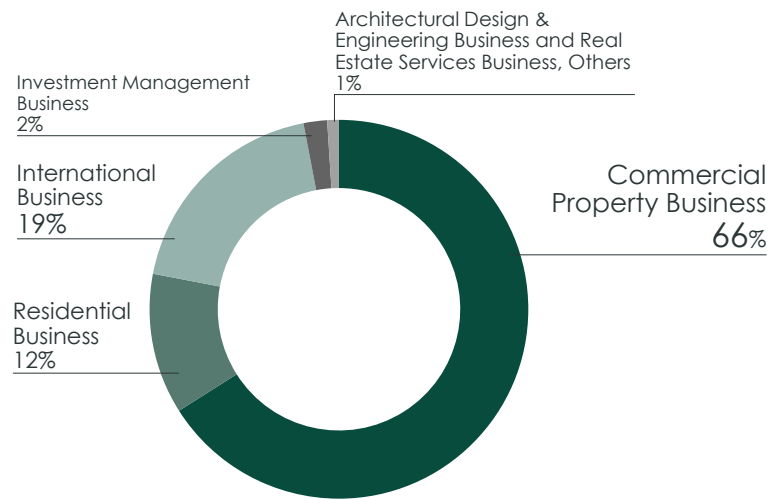


## 2. Business Scale



Operating Profit

Approx.  
¥296.7 billion



Total Assets

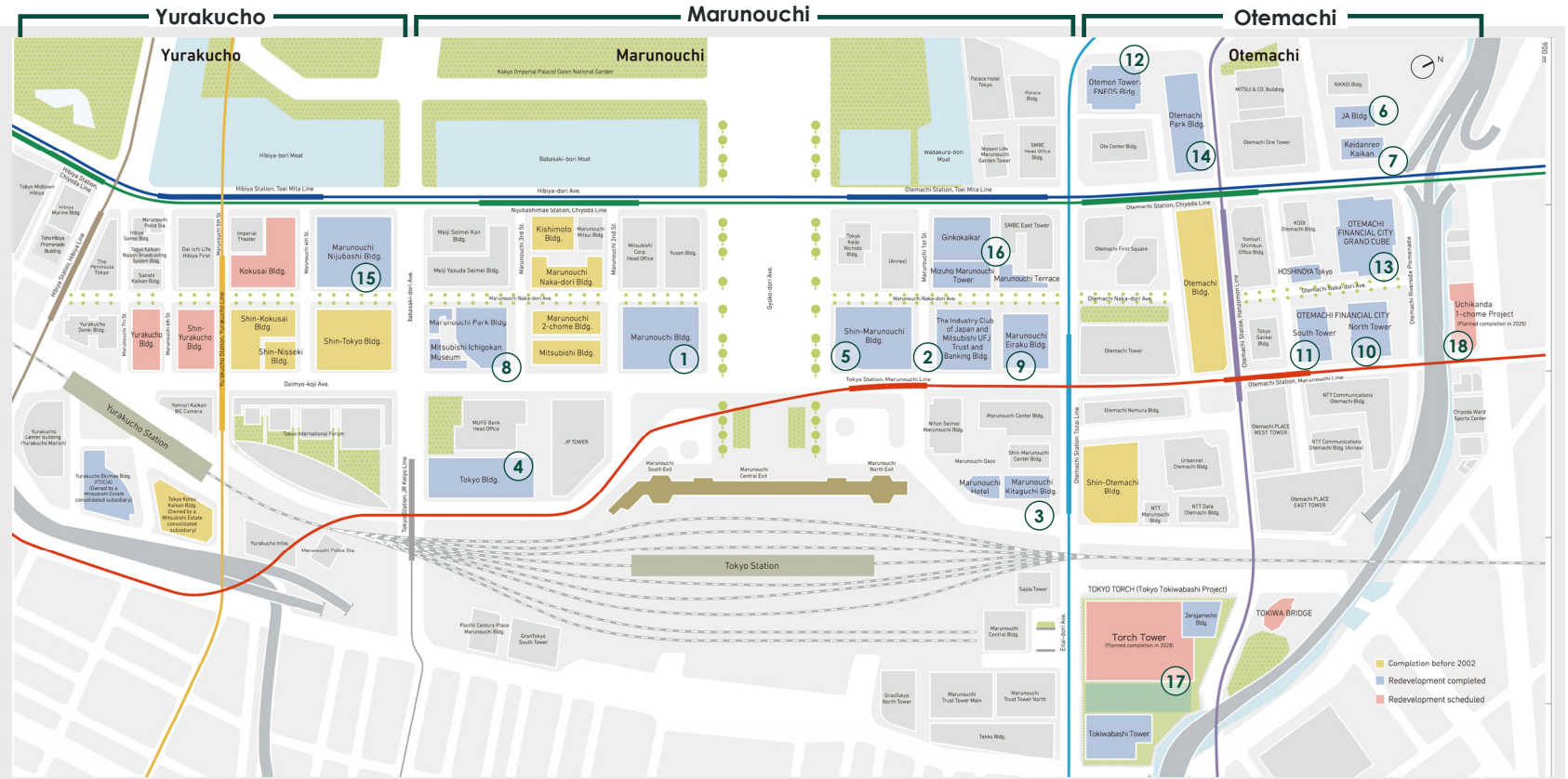
Approx.  
¥6,871.9 billion

# Commercial Property Business

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## Office Buildings

# 1. Marunouchi Area Map



## 2. TOKYO TORCH (Tokyo Tokiwabashi Project)



©Mitsubishi Jisho Design Inc.

61-RF Observatory

59-60F Rental Housing

53-58F Hotel


**Dorchester Collection**

7-52F Office

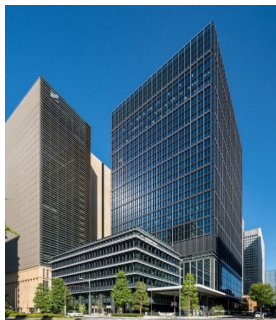
3-6F Grand Hall

B1-6F Retail/Park



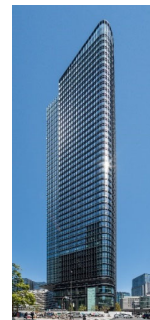
	Tokiwabashi Tower	Torch Tower	Building C	Zenigamecho Building
Name	<b>TOKYO TORCH</b> (Tokyo Tokiwabashi Project)			
Location	Chiyoda, Tokyo and Chuo, Tokyo			
Site Area	31,400㎡			
Total Floor Area	146,000㎡	553,000㎡	20,000㎡	30,000㎡
Floor Area Ratio	1,860%			
Floors(above ground / below ground)Height	38/5 212m	62/4 385m	- /4	9/3 53m
Construction Begins	Jan. 2018	Sep. 2023	Jan. 2018	Apr. 2017
Expected Completion	Jun. 2021	End of March 2028 (planned)	End of March 2028 (planned)	Mar. 2022
Map Number	⑰			

### 3. Marunouchi : The Latest Projects



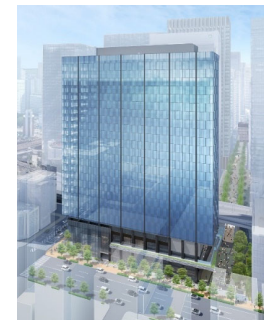
**Mizuho Marunouchi Tower · Ginkokaikan · Marunouchi Terrace**

<b>Name</b>	
<b>Location</b>	Chiyoda, Tokyo
<b>Site Area</b>	11,200㎡
<b>Total Floor Area</b>	180,900㎡
<b>Floor Area Ratio</b>	1,300%
<b>Floors</b> (above ground / below ground)	Mizuho Marunouchi Tower · Ginkokaikan: 29/4 Marunouchi Terrace: 10/4
<b>Construction Began</b>	Jan. 2018
<b>Expected Completion</b>	Sep. 2020
<b>Map Number</b>	⑩



**Tokiwabashi Tower**

<b>Location</b>	Chiyoda, Tokyo and Chuo, Tokyo
<b>Site Area</b>	31,400㎡ (Project Total)
<b>Total Floor Area</b>	146,000㎡ (Tokiwabashi Tower)
<b>Floor Area Ratio</b>	1,860% (Project Total)
<b>Floors</b>	38/5
<b>Construction Began</b>	Jan. 2018
<b>Expected Completion</b>	Jun. 2021
<b>Map Number</b>	⑪

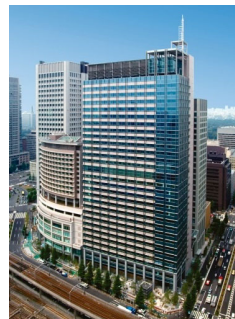


(Tentative name)  
**Uchikanda 1-chome Project**

<b>Location</b>	Chiyoda, Tokyo
<b>Site Area</b>	5,100㎡
<b>Total Floor Area</b>	85,200㎡
<b>Floor Area Ratio</b>	1,400%
<b>Floors</b>	26/3
<b>Construction Began</b>	Jul. 2022
<b>Expected Completion</b>	Nov. 2025
<b>Map Number</b>	⑫

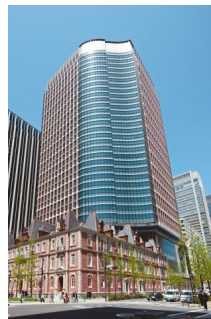


## 4. Marunouchi : The Redevelopment Buildings #1



Name	Marunouchi Building	The Industry Club of Japan · Mitsubishi UFJ Trust and Banking Building	Marunouchi Kitaguchi Building (Marunouchi Oazo)	Tokyo Building	Shin-Marunouchi Building
Location	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo
Site Area	10,000㎡	8,100㎡	23,800㎡ (Entire Marunouchi Oazo)	8,100㎡	10,000㎡
Total Floor Area	159,800㎡	109,900㎡	65,600㎡	149,300㎡	195,400㎡
Floor Area Ratio	1,437%	1,234%	1,272%	1,700%	1,760%
Leasable Area	76,200㎡	40,500㎡	53,600㎡	83,400㎡	103,500㎡
Floors (above ground / below ground)	37/4	30/4	29/4	33/4	38/4
Completion	Aug. 2002	Feb. 2003	Aug. 2004	Oct. 2005	Apr. 2007
Map Number	①	②	③	④	⑤

## 5. Marunouchi : The Redevelopment Buildings #2



Name	JA Building	Keidanren Kaikan	Marunouchi Park Building	Marunouchi Eiraku Building	OTEMACHI FINANCIAL CITY North Tower	OTEMACHI FINANCIAL CITY South Tower
Location	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo
Site Area	13,400㎡ *	13,400㎡ *	12,000㎡	8,000㎡	14,100㎡ *	14,100㎡ *
Total Floor Area	236,000㎡ *	236,000㎡ *	195,600㎡	139,700㎡	109,600㎡	133,200㎡
Floor Area Ratio	1,590% *	1,590% *	1,565%	1,593%	1,570% *	1,570% *
Leasable Area	33,100㎡	15,300㎡	117,400㎡	49,600㎡	27,200㎡	59,100㎡
Floors (above ground / below ground)	37/3	23/4	34/4	27/4	31/4	35/4
Completion	Apr. 2009	Apr. 2009	Apr. 2009	Jan. 2012	Oct. 2012	Oct. 2012
Map Number	⑥	⑦	⑧	⑨	⑩	⑪

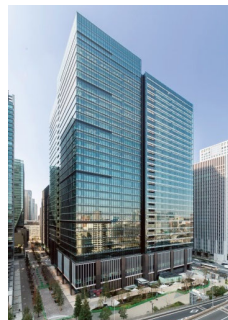
\* For total of 3 buildings (Nikkei, JA, and Keidanren)

\* For total of 2 buildings (North Tower and South Tower)

## 6. Marunouchi : The Redevelopment Buildings #3



**Otemon Tower · ENEOS Building**



**OTEMACHI FINANCIAL CITY GRAND CUBE**



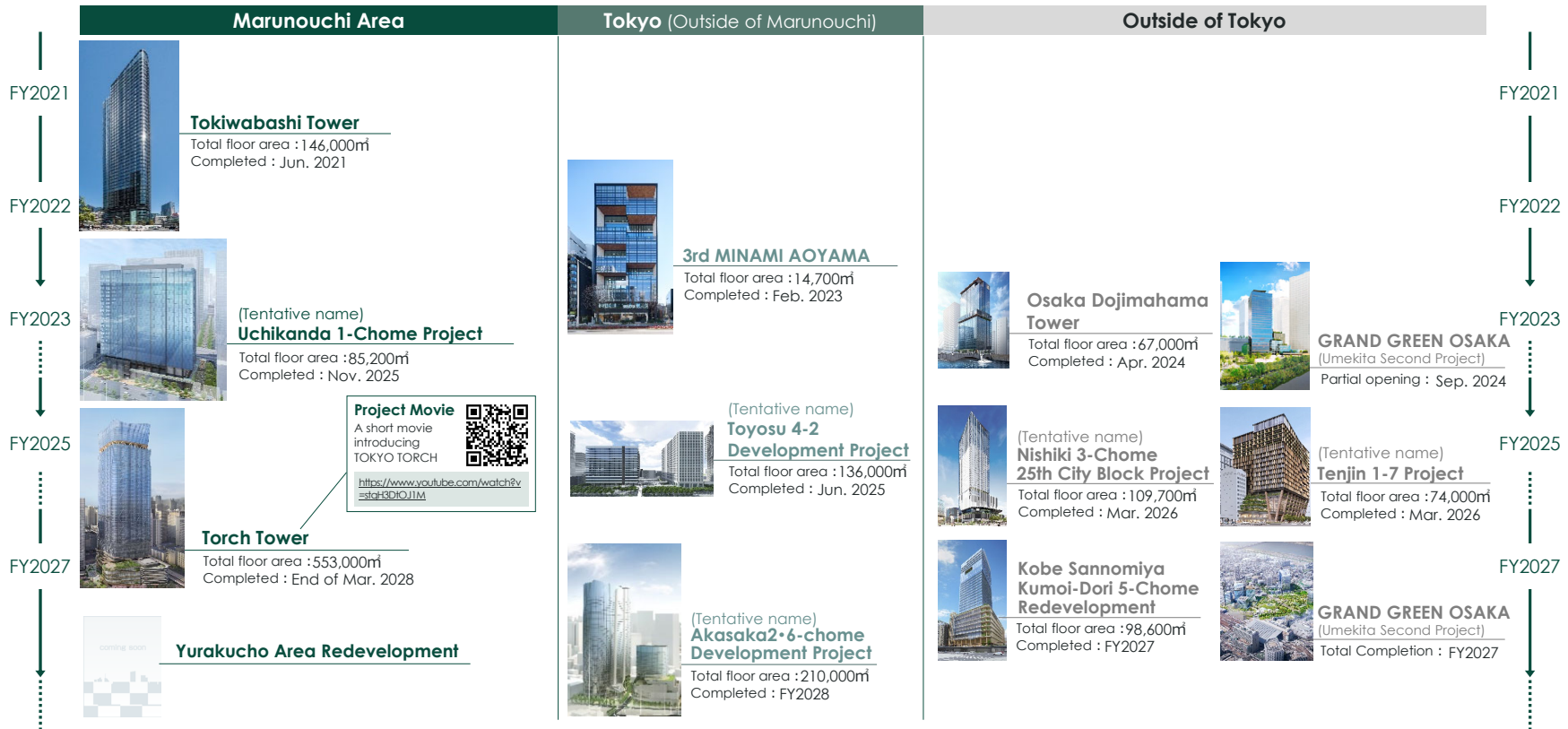
**Otemachi Park Building**



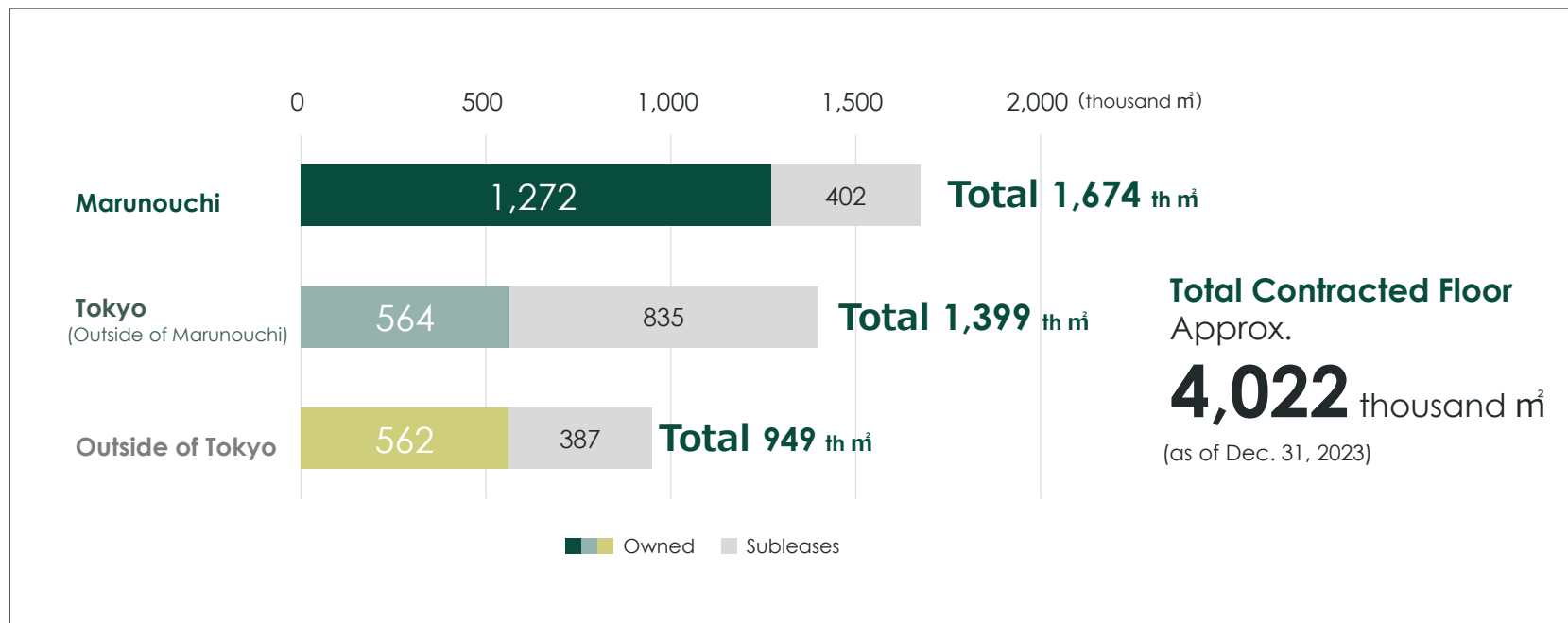
**Marunouchi Nijubashi Building**

Name	Otemon Tower · ENEOS Building	OTEMACHI FINANCIAL CITY GRAND CUBE	Otemachi Park Building	Marunouchi Nijubashi Building
Location	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo
Site Area	6,900㎡	9,800㎡	9,300㎡	9,900㎡
Total Floor Area	107,600㎡	193,600㎡	151,700㎡	174,100㎡
Floor Area Ratio	1,400%	1,650%	1,400%	1,500%
Leasable Area	44,500㎡	131,400㎡	83,000㎡	79,000㎡
Floors (above ground / below ground)	22/5	31/4	29/5	30/4
Completion	Nov. 2015	Apr. 2016	Jan. 2017	Oct. 2018
Map Number	⑫	⑬	⑭	⑮

## 7. Pipelines



## 8. Earnings Related Data: Total Contracted Floor Space (Unconsolidated)

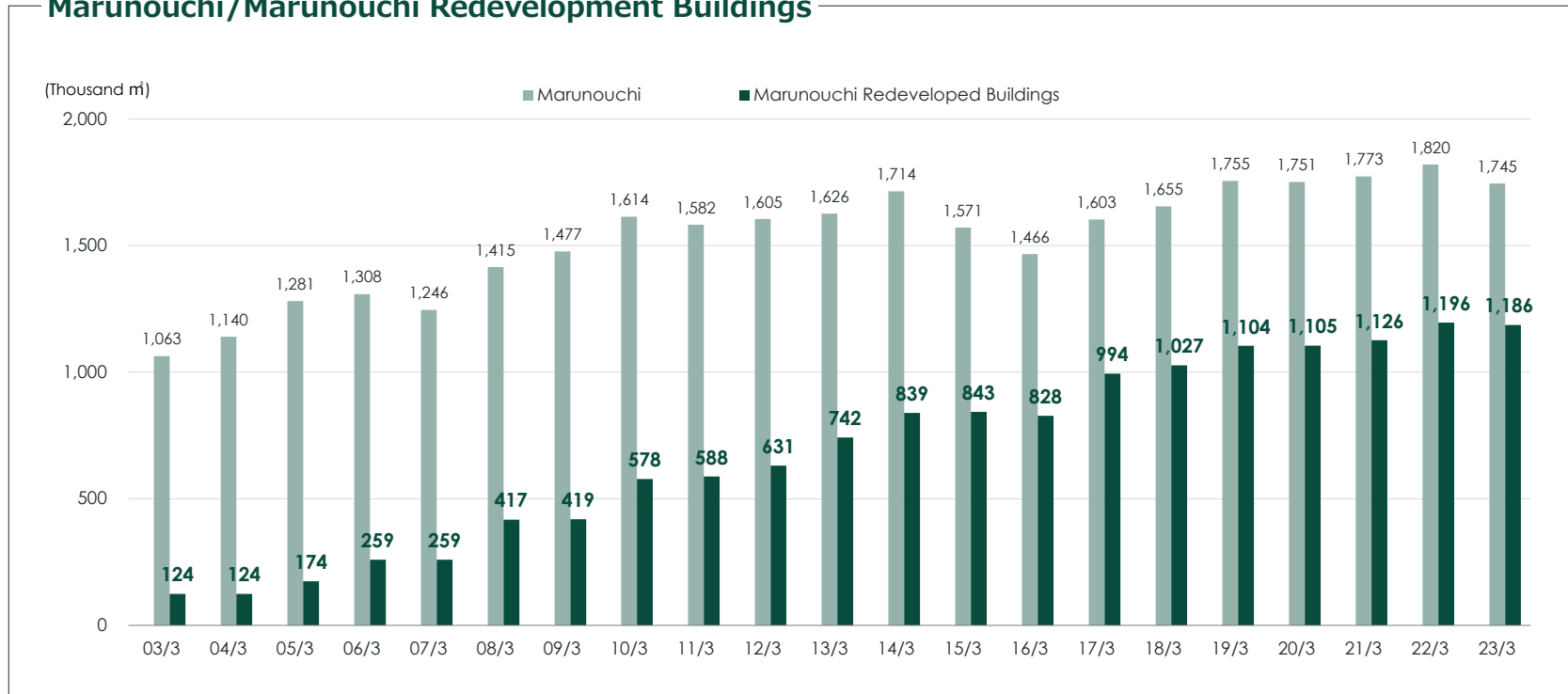


### Reference Definitions of term

**Total Leasable Area**...Leasable area for tenants / **Total Contracted Floor Space**...Actual leased area to tenants (Total Leasable Area - Vacant area) / **Vacancy Rates**...Vacant area / Total Leasable Area

## 9. Earnings Related Data: Total Leasable Area (Unconsolidated)

### Marunouchi/Marunouchi Redevelopment Buildings

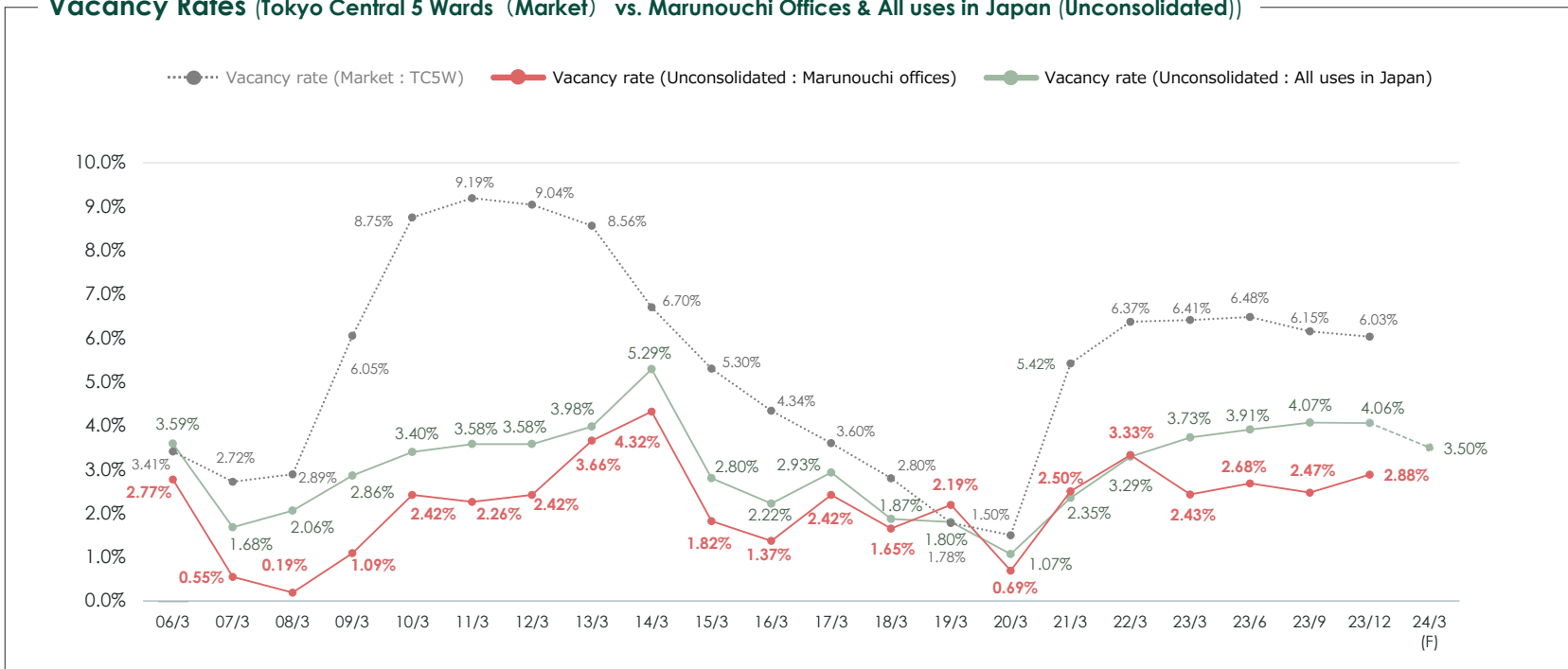


#### Reference Definitions of term

**Total Leasable Area**...Leasable area for tenants/**Total Contracted Floor Space**...Actual leased area to tenants(Total Leasable Area - Vacant area)/**Vacancy Rates**...Vacant area / Total Leasable Area

# 10. Earnings Related Data: Vacancy Rates

**Vacancy Rates (Tokyo Central 5 Wards (Market) vs. Marunouchi Offices & All uses in Japan (Unconsolidated))**

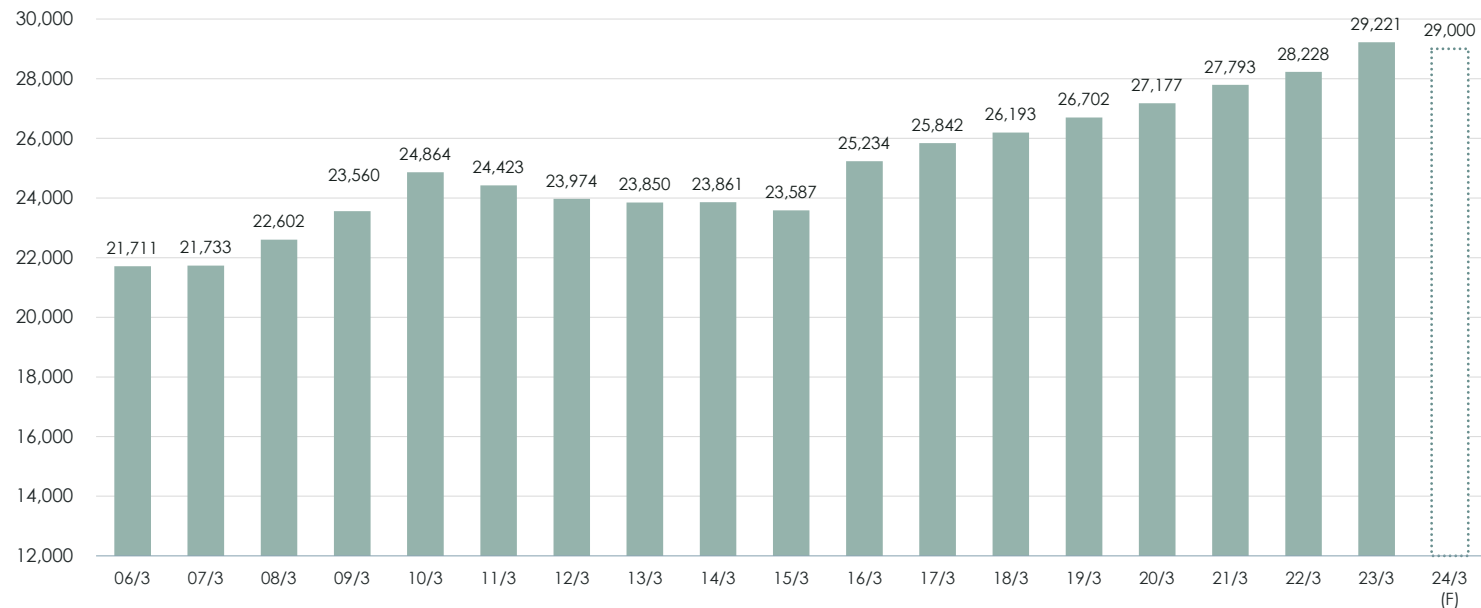


Source: Miki Shoji Co., Ltd. and MEC's property data

## 11. Earnings Related Data: Average Rents

### Average Rents (All uses in Japan) (Unconsolidated)

(yen / tsubo-month)



Source: Miki Shoji Co., Ltd. and MEC's property data



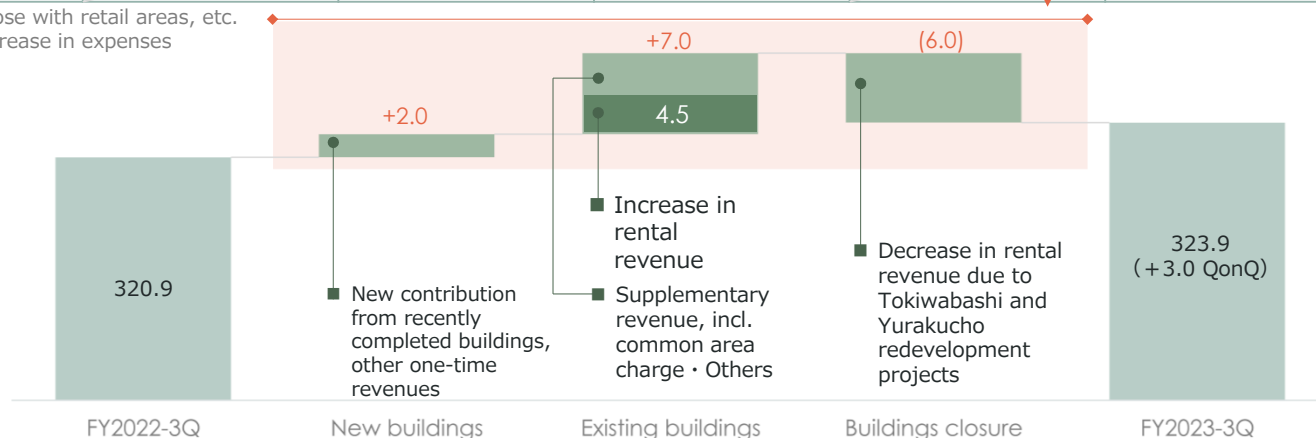
## 12. Earnings Related Data: Office Building Business, Revenue Breakdown \*1(Unconsolidated)

(Billions of yen)

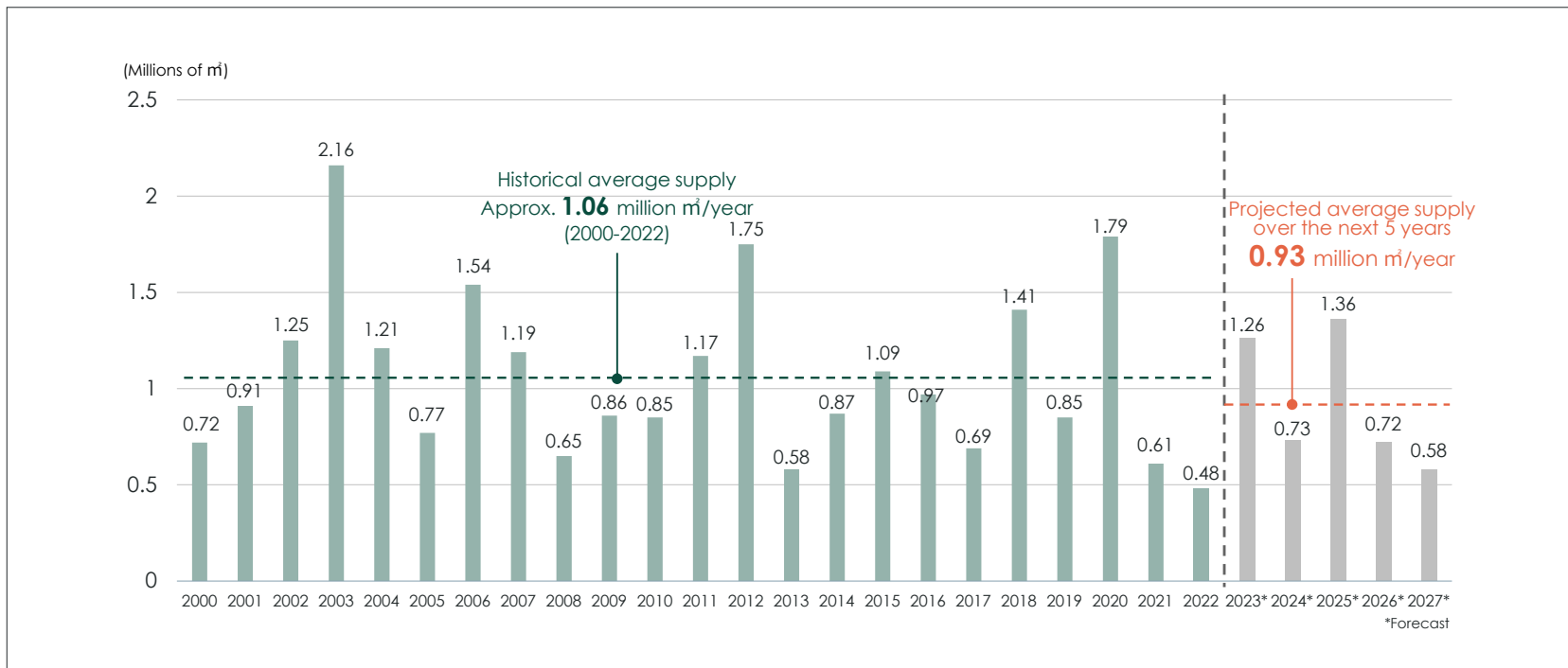
	YonY Comparison			QonQ Comparison	
	FY2022 Results	FY2023 Previous Forecasts	FY2023 Revised Forecasts	FY2022-3Q Results	FY2023-3Q Results
Revenue	427.4	427.9	429.9	320.9	323.9
Revenue (Changes from the previous period)		+0.4	+2.4		+3.0
Expenses*2 (Changes from the previous period)		(5.4)	(4.4)		(1.2)
Profit (Changes from the previous period)		(5.0)	(2.0)		+1.8

\*1 Office buildings, incl. those with retail areas, etc.

\*2 (minus) indicates an increase in expenses



## 13. Office Building Market Data: New Supply of Large-Scale Office Buildings (23 Wards of Tokyo)



Source: Mori Building (as of May 2023)

\*Research subject buildings: Buildings with a total office floor area exceeding 10,000m<sup>2</sup>

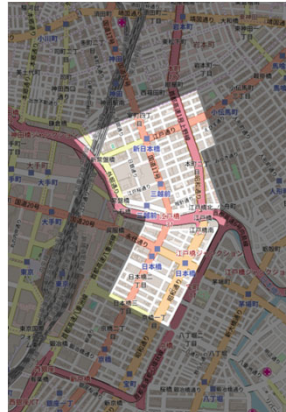
## 14. Competitive Edge of Marunouchi: Area/Number of Railway Lines

©Open Street Map



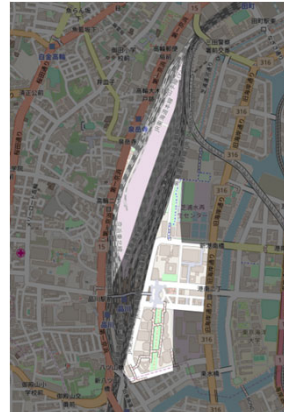
### Marunouchi

Area	Railway lines
120ha	28 lines



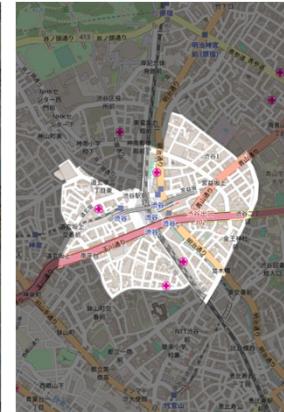
### Nihonbashi

Area	Railway lines
76ha	5 lines



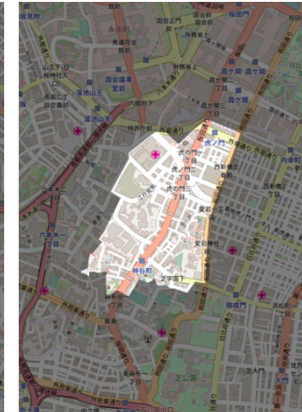
### Shinagawa

Area	Railway lines
49ha	9 lines



### Shibuya

Area	Railway lines
86ha	8 lines



### Toranomon

Area	Railway lines
58ha	2 lines

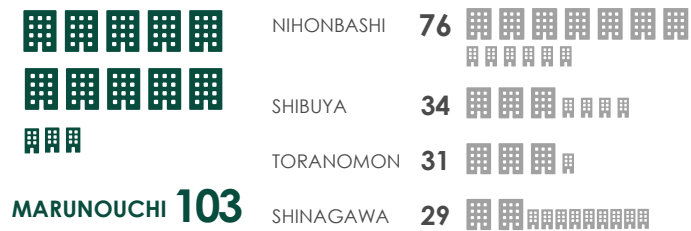
# 15. Competitive Edge of Marunouchi: Number of Headquarters and Offices

( as of January 2024 )

## 1. Fortune Global 500 company headquarters



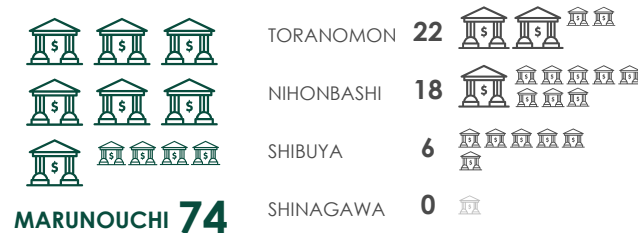
## 3. Number of Companies Listed on the Prime Market of the Tokyo Stock Exchange



## 2. Top 50 company headquarters in terms of market capitalization



## 4. Foreign financial company offices



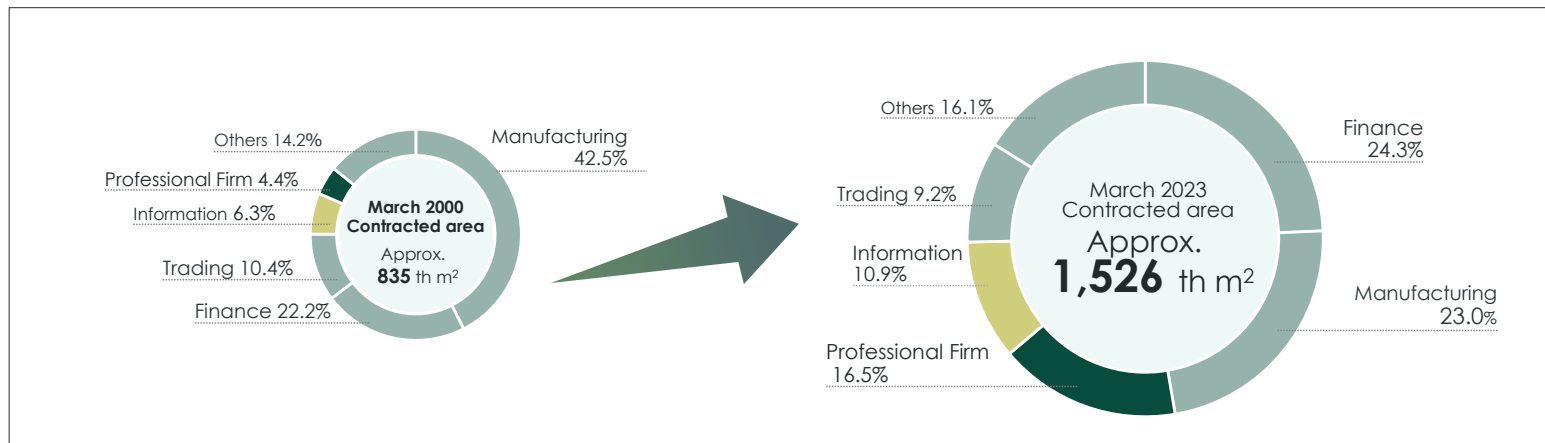
## 16. Marunouchi Data: Marunouchi Office Tenant Mix (Unconsolidated)

March 2000	Type of Business	Area ratio
1	Manufacturing	42.5%
2	Finance	22.2%
3	Trading	10.4%
4	Information	6.3%
5	Professional Firm	4.4%
	Others	14.2%

**Contracted area** (office)      Approx. **835 th m<sup>2</sup>**

March 2023	Area ratio of Business	Area ratio
1	Finance	24.3%
2	Manufacturing	23.0%
3	Professional Firm	16.5%
4	Information	10.9%
5	Trading	9.2%
	Others	16.1%

**Contracted area** (office)      Approx. **1,526 th m<sup>2</sup>**



# 17. Marunouchi Data: Approaches for Marunouchi Area Development

## Improvement of floor-area-ratio

Improving plot ratio in Marunouchi area by reviewing the use area (June 2004)

1,000% >>> 1,300%  
 ※1,200% for limited areas

## Relaxation of plot ratio regulations : Special Urban Renaissance Districts

Possible to be permitted for relaxation of floor-area ratio regulation depending on levels of contribution to city regeneration as an exemption of urban planning

### Example

- International business bases (Global Business Hub Tokyo etc.)
- Development of fine urban environment (improvement of water quality of ditch around the Imperial Palace, etc.)
- BCP functions (self-reliant electric power, water supply, etc.)

## Transfer of plot ratio : Exceptional plot ratio district system

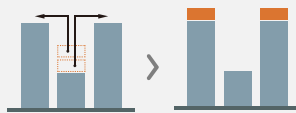
Possible to transfer floor area among several areas meeting a certain conditions



"Exceptional floor-area ratio district" area

### Example

Transfer unused floor-area at Tokyo station to other buildings around the station

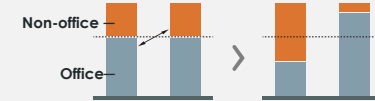


## Change of building uses : Consolidation of non-office use

Possible to consolidate and allocate mandated non-office use floor-areas when running several projects simultaneously

### Example

Consolidate office and hotel usages



Offices



Consolidate non-office use in offices into hotels to expand office areas in office buildings

Hotels



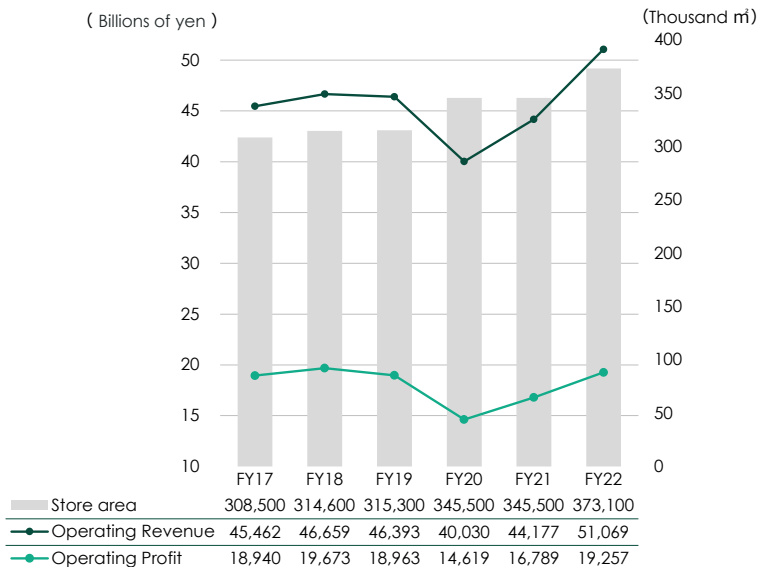
# Commercial Property Business

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Outlet Malls, Retail Properties, Logistics Facilities, Hotels and Airport Business

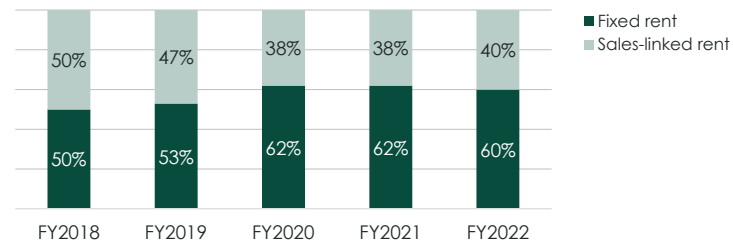
# 1. Outlet Mall Business #1

## Store Area, Operating Revenue & Operating Profit

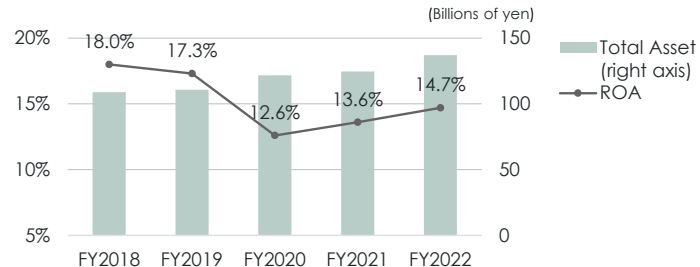


## Sales-linked & Fixed Rent Ratio

(average of all facilities)



## ROA & Total Assets





## 2. Outlet Mall Business #2

Name	Location	Site Area	Total Floor Area	Store Floor Area	Number of Stores	Schedule
GOTEMBA PREMIUM OUTLETS®	Gotemba, Shizuoka	419,200㎡	70,400㎡	61,300㎡	290	Open: Jul. 2000, Phase4 expansion: Jun. 2020
RINKU PREMIUM OUTLETS®	Izumisano, Osaka	130,300㎡	64,900㎡	50,200㎡	250	Open: Nov. 2000, Phase5 expansion: Aug. 2020
SANO PREMIUM OUTLETS®	Sano, Tochigi	174,600㎡	39,900㎡	37,300㎡	180	Open: Mar. 2003, Phase4 expansion: Jul. 2008
TOSU PREMIUM OUTLETS®	Tosu, Saga	134,200㎡	36,800㎡	31,700㎡	170	Open: Mar. 2004, Phase4 expansion: Nov. 2019
TOKI PREMIUM OUTLETS®	Toki, Gifu	283,700㎡	41,300㎡	35,100㎡	180	Open: Mar. 2005, Phase4 expansion: Nov. 2014
KOBE-SANDA PREMIUM OUTLETS®	Kobe, Hyogo	316,800㎡	49,600㎡	42,100㎡	210	Open: Jul. 2007, Phase3 expansion: Dec. 2012
SENDAI-IZUMI PREMIUM OUTLETS®	Sendai, Miyagi	43,700㎡	20,300㎡	15,100㎡	80	Open: Oct. 2008
AMI PREMIUM OUTLETS®	Inashiki, Ibaraki	211,100㎡	34,700㎡	30,600㎡	160	Open: Jul. 2009, Phase2 expansion in Dec. 2011
SHISUI PREMIUM OUTLETS®	Inba, Chiba	421,000㎡	47,300㎡	42,100㎡	220	Open: Apr. 2013, Phase3 expansion: Sep. 2018
FUKAYA-HANAZONO PREMIUM OUTLETS®	Fukaya, Saitama	195,700㎡	34,600㎡	27,500㎡	130	Open: Oct. 2022
(Tentative name) KYOTO JOYO PREMIUM OUTLETS® Project	Joyo, Kyoto	245,000㎡	-	-	-	Scheduled to open at the same time as the opening of the neighboring roads.



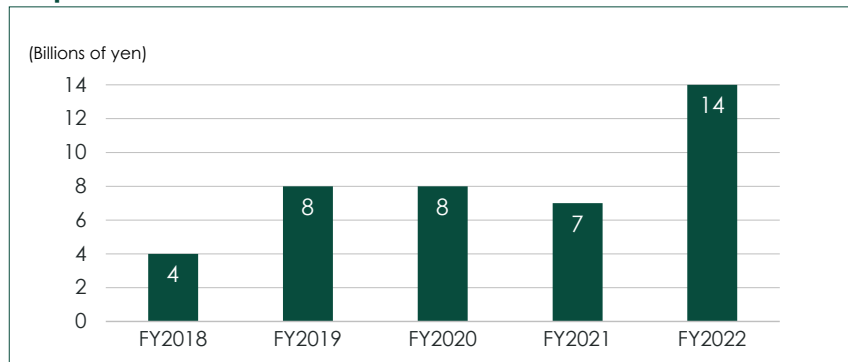
FUKAYA - HANAZONO  
PREMIUM OUTLETS®



GOTEMBA PREMIUM  
OUTLETS®

### 3. Logistics Facility Business #1

#### Capital Gain on Sales



LOGIPOINT Kawasaki Bay  
• Disposed : FY2020



Logista · Logicross Ibaraki Saito (A Building)  
• Disposed : FY2022



Logista · Logicross Ibaraki Saito (B Building)  
• Disposed : FY2022

#### Completed & Disposed properties

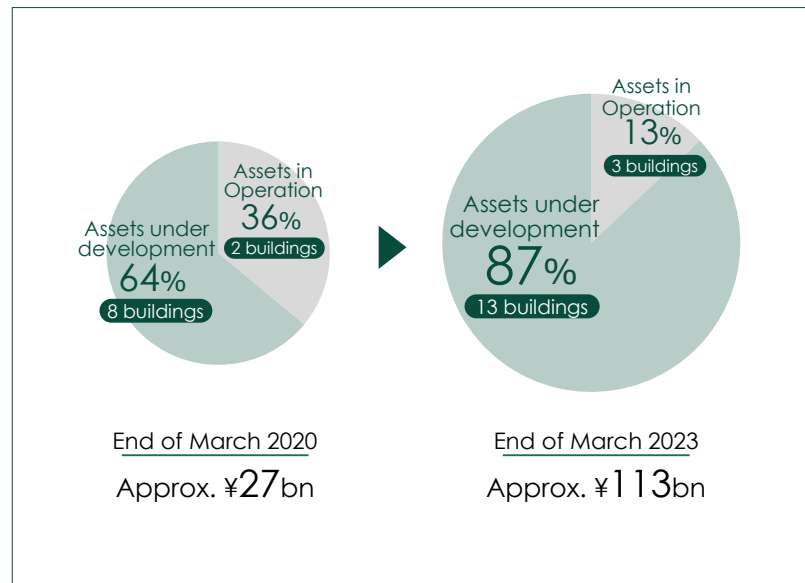
Name	Location	Total Floor Area	Completion	Appraisal NOI Cap Rate
Logicross Atsugi	Atsugi, Kanagawa	29,900㎡	Mar. 2017	4.5%
Logicross Kobe Sanda	Kobe, Hyogo	12,900㎡	Jun. 2017	5.1%
Logicross Narashino	Narashino, Chiba	36,400㎡	Mar. 2018	4.2%
Logicross Osaka	Osaka, Osaka	36,600㎡	Sep. 2018	4.3%
Logicross Nagoya Kasadera	Nagoya, Aichi	72,400㎡	Jan. 2019	5.0%
LOGIPOINT Kawasaki Bay	Kawasaki, Kanagawa	297,000㎡	May 2019	4.2%
Logicross Yokohama Kohoku	Yokohama, Kanagawa	16,400㎡	May 2019	4.1%
Logicross Atsugi II	Atsugi, Kanagawa	35,100㎡	Jul. 2019	4.4%
Logista · Logicross Ibaraki Saito A Building	Ibaraki, Osaka	108,500㎡	May 2021	4.2%
Logista · Logicross Ibaraki Saito B Building	Ibaraki, Osaka	31,100㎡	Apr. 2021	4.3%

※Excerpts from major transactions only

※Appraisal NOI Cap Rates are values announced Mitsubishi Estate Logistics REIT Investment Corporation.  
(As of August 2023)

## 4. Logistics Facility Business #2

### Total Assets



※Ratio by value  
 ※Total fixed assets and equity investment  
 ※Excl. Tokyo Ryutsu Center

### Projects under development

Name	Location	Site Area	Total Floor Area	Construction Begins	Completion
Tokyo Ryutsu Center Distribution A Building	Ota, Tokyo	-	202,000㎡	Dec. 2021	Aug. 2023
Logicross Zama	Zama, Kanagawa	80,800㎡	178,500㎡	Apr. 2022	Nov. 2023
Logicross Sagamihara	Sagamihara, Kanagawa	78,100㎡	170,900㎡	Jun. 2022	Dec. 2023
Logicross Osaka Suminoe	Osaka, Osaka	21,300㎡	43,500㎡	Oct. 2023	Mar. 2025
(Tentative name) Kyoto Joyo Core Logistics Facility	Joyo, Kyoto	119,000㎡	277,000㎡	2025	2026



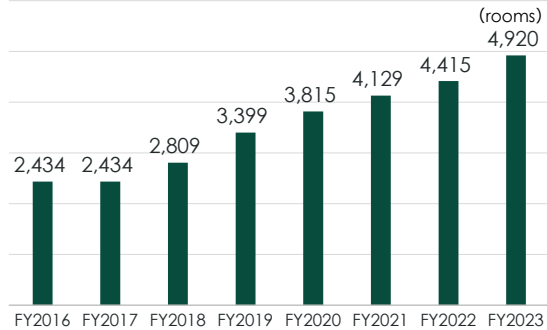
Tokyo Ryutsu Center Distribution A Building  
 Completion : Aug. 2023



Logicross Sagamihara  
 Completion : Dec. 2023

## 5. Hotel (Development/Operations) Business #1 (Non-asset Business)

### Royal Park Hotels Number of Rooms

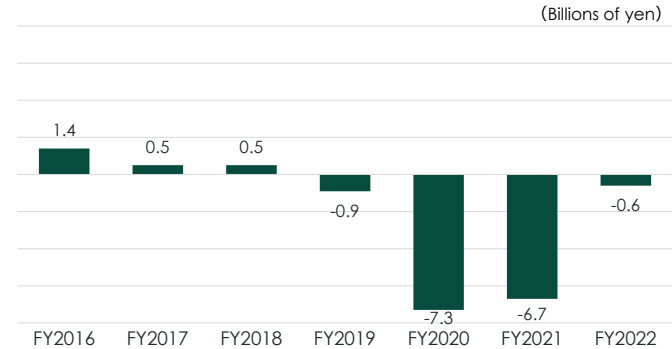


The Royal Park Hotel Canvas  
Ginza Corridor



The Royal Park Hotel Canvas  
Fukuoka Nakasu

### Mitsubishi Estate Hotels & Resorts\* Operating profit



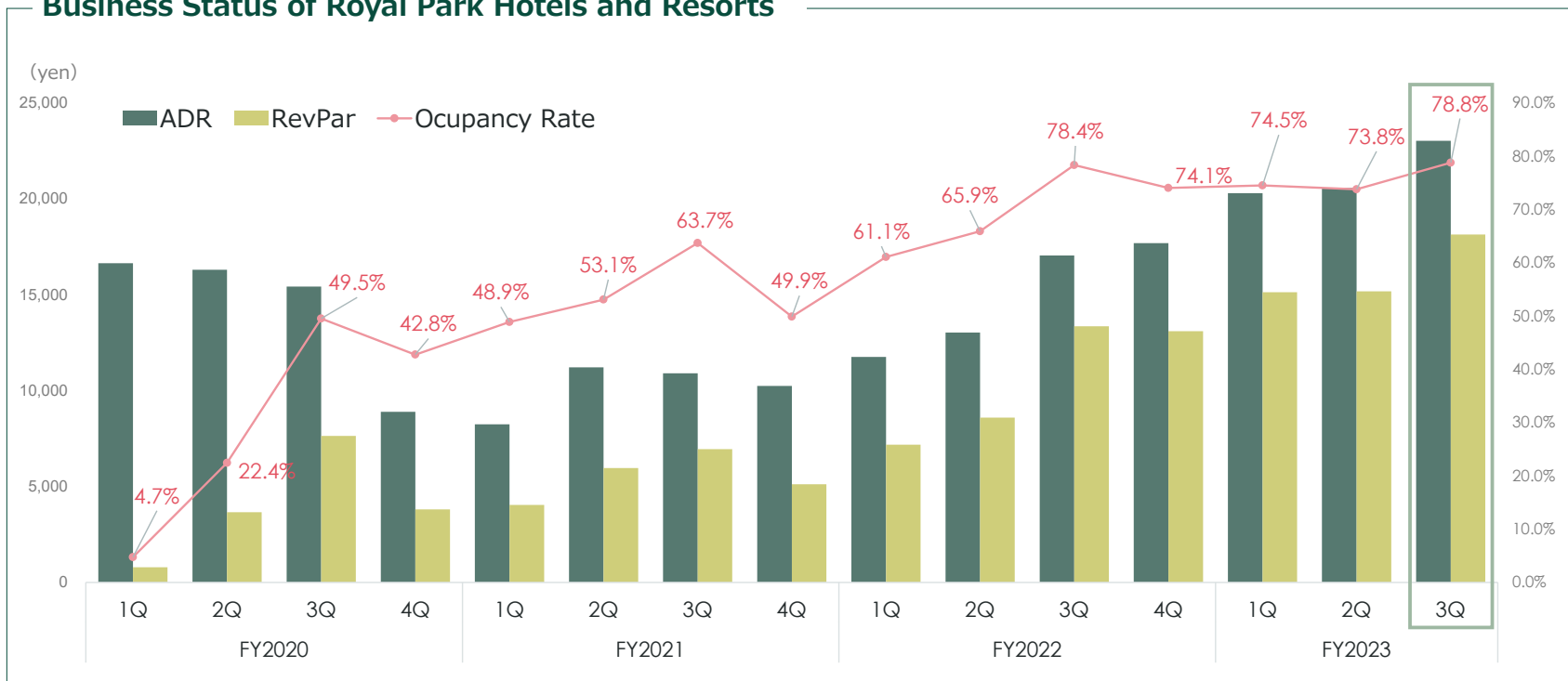
#### Hotels opened in each period

FY2018	FY2019	FY2020	FY2021	FY2022
3 bldgs	2 bldgs	2 bldgs	2 bldgs	2 bldgs
<ul style="list-style-type: none"> <li>• Kyoto Shijo</li> <li>• Hiroshima Riverside</li> <li>• Ginza 8</li> </ul>	<ul style="list-style-type: none"> <li>• Osaka Kitahama</li> <li>• Osaka Midosuji</li> </ul>	<ul style="list-style-type: none"> <li>• Kobe Sannomiya</li> <li>• Kyoto Umekoji</li> </ul>	<ul style="list-style-type: none"> <li>• Kyoto Nijo</li> <li>• Sapporo Odori Park</li> </ul>	<ul style="list-style-type: none"> <li>• Iconic Kyoto</li> <li>• Ginza Corridor</li> </ul>

\* Royal Park Hotels & Resorts Co., Ltd. changed its name to Mitsubishi Estate Hotels & Resorts Co., Ltd. on January 1, 2024.

## 6. Hotel (Development/Operations) Business #2 (Non-asset Business)

### Business Status of Royal Park Hotels and Resorts



## 7. Hotel (Development/Operations) Business #3

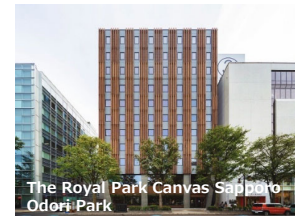
### Hotel Management Business (Non-asset Business)

Name	Location	Number of Rooms	Open
Royal Park Hotel	Chuo, Tokyo	419	Jun. 1989
Yokohama Royal Park Hotel	Yokohama, Kanagawa	603	Sep. 1993
Sendai Royal Park Hotel	Sendai, Miyagi	110	Apr. 1995
The Royal Park Hotel Iconic Tokyo Shiodome	Minato, Tokyo	490	Jul. 2003
Marunouchi Hotel	Chiyoda, Tokyo	205	Oct. 2004
The Royal Park Hotel Fukuoka	Fukuoka, Fukuoka	174	Jul. 2011
The Royal Park Hotel Kyoto Sanjo	Kyoto, Kyoto	172	Oct. 2011
The Royal Park Canvas Nagoya	Nagoya, Aichi	153	Nov. 2013
The Royal Park Hotel Tokyo Haneda	Ota, Tokyo	313	Sep. 2014
The Royal Park Hotel Kyoto Shijo	Kyoto, Kyoto	127	Apr. 2018
The Royal Park Hotel Hiroshima Riverside	Hiroshima, Hiroshima	127	Oct. 2018

Name	Location	Number of Rooms	Open
The Royal Park Canvas Ginza 8	Chuo, Tokyo	121	Mar. 2019
The Royal Park Canvas Osaka Kitahama	Osaka, Osaka	238	Jun. 2019
The Royal Park Hotel Iconic Osaka Midosuji	Osaka, Osaka	352	Mar. 2020
The Royal Park Canvas Kobe Sannomiya	Kobe, Hyogo	170	Jan. 2021
The Royal Park Hotel Kyoto Umekoji	Kyoto, Kyoto	246	Mar. 2021
The Royal Park Canvas Kyoto Nijo	Kyoto, Kyoto	180	Jun. 2021
The Royal Park Canvas Sapporo Odori Park	Sapporo, Hokkaido	134	Oct. 2021
The Royal Park Hotel Iconic Kyoto	Kyoto, Kyoto	125	Apr. 2022
The Royal Park Canvas Ginza Corridor	Chuo, Tokyo	161	Nov. 2022
The Royal Park Canvas Fukuoka Nakasu	Fukuoka, Fukuoka	255	Aug. 2023
The Royal Park Hotel Iconic Nagoya	Nagoya, Aichi	250	Feb. 2024

### Hotel Development Business (Domestic Asset Business)

Name	Location	Number of Rooms	Construction Begins	Open
The Royal Park Hotel Kyoto Shijo (MJ HOTEL Kyoto Shijo)	Kyoto, Kyoto	127	Jul. 2016	Apr. 2018
The Royal Park Hotel Canvas Kobe Sannomiya (MJ HOTEL Kobe Sannomiya)	Kobe, Hyogo	170	Sep. 2019	Jan. 2021
The Royal Park Hotel Kyoto Umekoji (MJ HOTEL Kyoto Umekoji)	Kyoto, Kyoto	246	Jun. 2019	Mar. 2021
MIMARU TOKYO ASAKUSA STATION (MJ HOTEL Asakusa Kaminarimon)	Taito, Tokyo	51	Dec. 2019	Apr. 2021
The Royal Park Canvas Sapporo Odori Park (MJ HOTEL Sapporo Odori Park)	Sapporo, Hokkaido	134	Mar. 2020	Oct. 2021
Hotel Okura Kyoto Okazaki Bettei (MJ HOTEL Kyoto Okazaki)	Kyoto, Kyoto	60	Feb. 2020	Jan. 2022
Nest Hotel Naha Nishi (MJ HOTEL Naha Nishi)	Naha, Okinawa	143	Sep. 2020	Mar. 2022
Sotetsu FRESA INN Sendai (MJ HOTEL Sendai Chuo)	Sendai, Miyagi	224	Oct. 2020	Jul. 2022
Hilton Okinawa Miyakojima Resort	Miyakojima, Okinawa	329	Feb. 2021	Jun. 2023
Rosewood Miyakojima	Miyakojima, Okinawa	55	Mar. 2022	2024
Canopy by Hilton Okinawa Miyakojima Resort	Miyakojima, Okinawa	310	Sep. 2023	Spring 2026



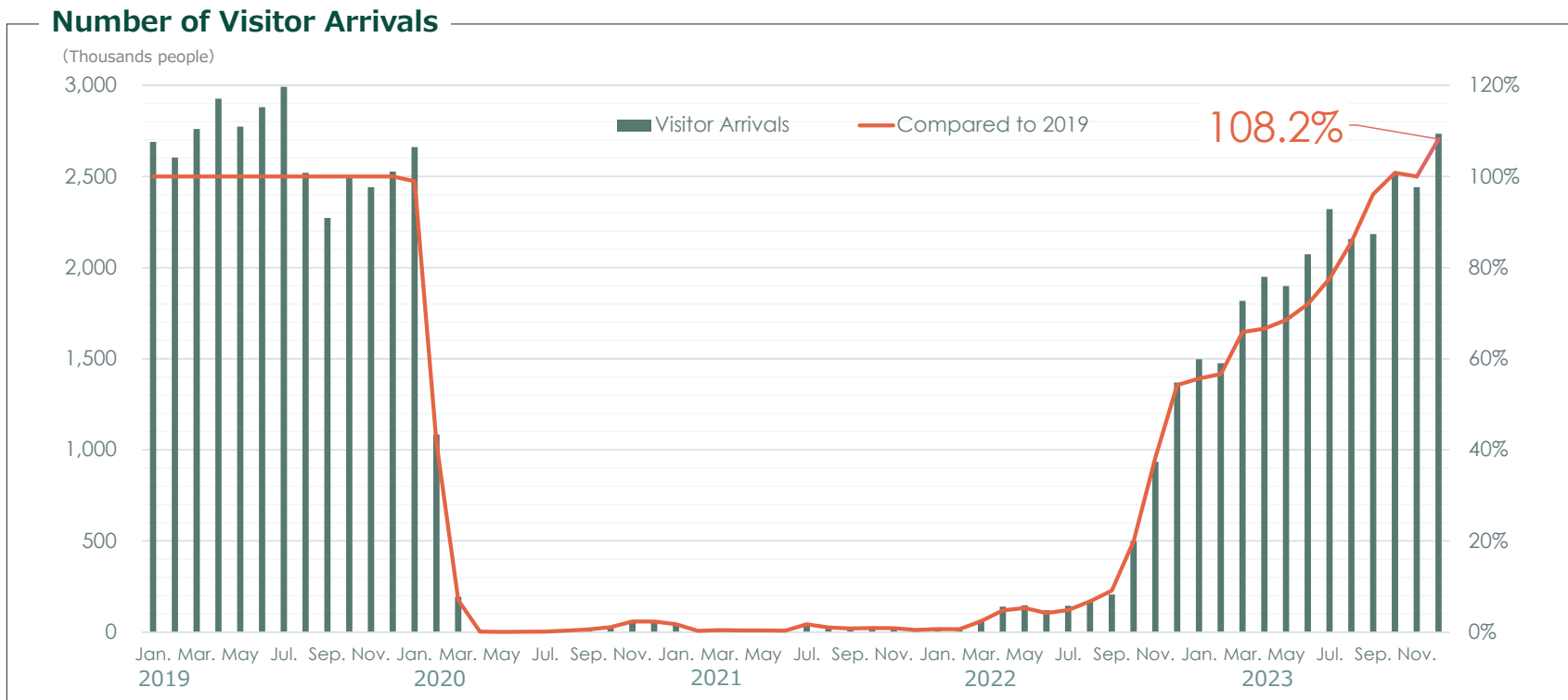
### Information Movie

Guidance Video Of Royal Park Hotels

<https://www.youtube.com/watch?v=pMD89uhfPbg>



## 8. Market Data: Recovery in the number of Visitor Arrivals



Source: JAPAN NATIONAL TOURISM ORGANIZATION

## 9. Airport Business

### Airport Administration Projects (Operated as Concession)

Project	Owning Entity	Operating Entity	Project Description	Consortium Corporations	Start Date	Management Period
Takamatsu Airport	National Gov.	Takamatsu Airport Co., Ltd.	Manage the whole airport	Mitsubishi Estate, Taisei Corporation, Pacific Consultants, etc.	Apr. 2018	15 years (Max. 50)
Fujisan Shizuoka Airport	Shizuoka Prefecture	Mt. Fuji Shizuoka Airport Co., Ltd.	Manage the whole airport	Mitsubishi Estate, Tokyu Corporation, etc.	Apr. 2019	20 years (Max. 40)
7 airports in Hokkaido	Government, Hokkaido, Asahikawa-city, Obihiro-city	Hokkaido Airports Co., Ltd.	Manage the whole airports	Mitsubishi Estate, Hokkaido Airport, Development Bank of Japan	Jun. 2020 onward, sequentially	30 years



Future Image of Takamatsu Airport



Future Image of Fujisan Shizuoka Airport

### Maintenance/operation of passenger terminal facilities and accepting private jets

Business target	Airport provider	Business entity	Business description	Consortium Corporations	Terminal Opening
Shimojishima Airport	Okinawa Prefecture	Shimojishima Airport Management Co., Ltd.	Terminals Construction and Management ※Runways and other facilities are managed by Okinawa Prefecture	Mitsubishi Estate, Sojitz, Kokubagumi	Mar. 2019



Shimojishima Airport

Shimojishima Airport(Terminal)



# Residential Business

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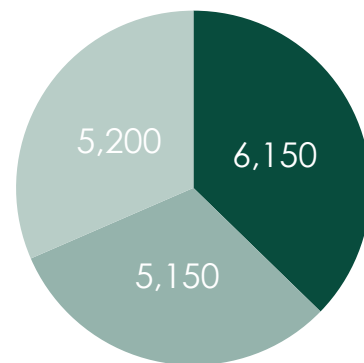
# 1. Condominium Business Data #1

In FY2023, sales and profit expected to increase along with total units for sale.

	FY2022-3Q (Results)	FY2022 (Results)	FY2023-3Q (Results)	FY2023 (Forecasts)
Condominiums Sold (millions of yen) ※1	54,759	117,792	65,652	160,000
Condominiums Sold (units)	696	1,596	846	2,200
Gross Margin ※2	25.5%	26.1%	27.0%	24.0%
Inventory (units)	33	61	39	-
New Supply of Condominiums (units)	1,498	2,157	1,525	1,900
		Condominium contract balance (millions of yen)	338,672	
		FY2023 share (millions of yen)	154,858	

FY2023 Contract  
Progress Rate  
Approx. **96.8%**

### Land Bank by reporting period



As of End of  
March, 2023

Total  
**16,500** units

- FY2023 - FY2025
- FY2026 - FY2028
- FY2029 -

※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

## 2. Condominium Business Data #2

### Scheduled for delivery in FY2023

Name (Project Name)	Location	Site Area	Total Units	Scheduled Delivery
The Parkhouse Okurayama	Yokohama, Kanagawa	800㎡	31	Apr. 2023
The Parkhouse Kojimachi Residence	Chiyoda, Tokyo	1,100㎡	85	Jul. 2023
The Parkhouse Seiseki Sakuragaoka	Tama, Tokyo	600㎡	42	Jul. 2023
The Parkhouse Musashi Shinjo Front	Kawasaki, Kanagawa	1,400㎡	48	Jul. 2023
The Parkhouse Izumi 1-chome	Nagoya, Aichi	500㎡	40	Jul. 2023
The Parkhouse Kyoto Kawaramachi	Kyoto, Kyoto	700㎡	78	Nov. 2023
The Parkhouse Yoyogioyama	Shibuya, Tokyo	1,900㎡	63	Nov. 2023
The Parkhouse Kawagoe Tower	Kawagoe, Saitama	2,600㎡	173	Dec. 2023
The Parkhouse Itabashi Oyama Okusunomori	Itabashi, Tokyo	5,300㎡	187	Dec. 2023
The Parkhouse Jiyugaoka Front	Setagaya, Tokyo	900㎡	32	Dec. 2023
The Parkhouse Hiroo	Shibuya, Tokyo	800㎡	22	Jan. 2024
The Parkhouse Yanaka Dokanyama Terrace	Taito, Tokyo	700㎡	58	Feb. 2024
The Parkhouse Gran Kamiyamacho	Shibuya, Tokyo	4,000㎡	55	Feb. 2024
The Parkhouse Omiya Kishikicho Suitei	Saitama, Saitama	1,900㎡	106	Feb. 2024
The Parkhouse Hikifune	Sumida, Tokyo	1,300㎡	99	Feb. 2024
The Parkhouse Minami-Azabu	Minato, Tokyo	400㎡	26	Mar. 2024
The Parkhouse Honatsugi	Atsugi, Kanagawa	1,800㎡	98	Mar. 2024
The Parkhouse Yokohama Kawawacho Terrace	Yokohama, Kanagawa	6,000㎡	164	Mar. 2024

※Entire site



The Parkhouse Gran Kamiyamacho



The Parkhouse Kawagoe Tower

### 3. Condominium Business Data #3

#### Scheduled for delivery in FY2024

Name (Project Name)	Location	Site Area	Total Units	Scheduled Delivery
The Parkhouse Marunouchi 3-Chome	Nagoya, Aichi	700㎡	52	Apr. 2024
The Parkhouse Matsudo	Matsudo, Chiba	1,900㎡	107	May 2024
The Parkhouse Togoshikoen Tower	Shinagawa, Tokyo	2,400㎡	241	May 2024
The Parkhouse Misato	Misato, Saitama	3,600㎡	196	Jul. 2024
The Parkhouse Takanawa Place	Minato, Tokyo	900㎡	27	Oct. 2024
The Parkhouse Gran Sanbancho26	Chiyoda, Tokyo	1,700㎡	102	Nov. 2024
The Parkhouse Saginuma	Kawasaki, Kanagawa	3,900㎡	105	Dec. 2024
The Parkhouse Omori Tower	Ota, Tokyo	1,300㎡	104	Feb. 2025
The Parkhouse Funabashi Honcho	Funabashi, Chiba	1,500㎡	74	Mar. 2025

※Entire site

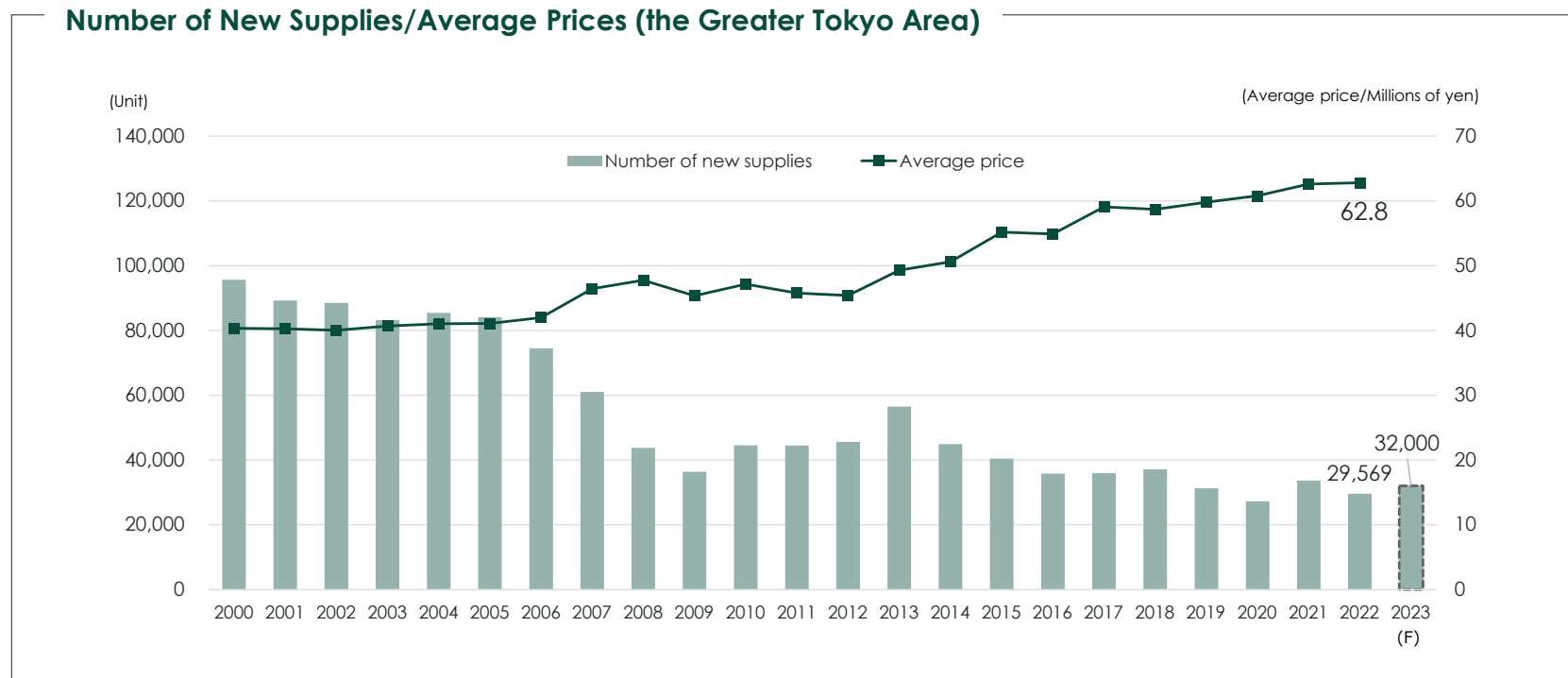


The Parkhouse Takanawa Place



The Parkhouse Gran Sanbancho26

## 4. Condominium Market Data

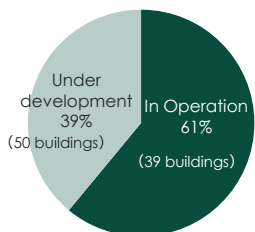


Source: Real Estate Economic Institute Co., Ltd.

## 5. Rental apartments business

### Total Assets

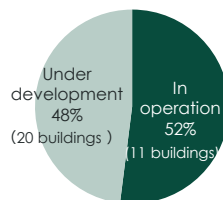
#### Rental apartments



Approx.  
¥155 bn

#### Other residential property

Assisted living residence, student apartment, etc.

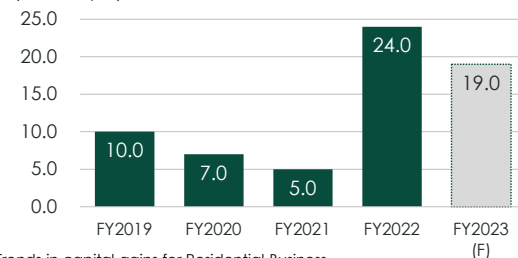


Approx.  
60 bn

(End of March 2023)  
\* % based on amount

### Capital Gain on Sale

(Billions of yen)

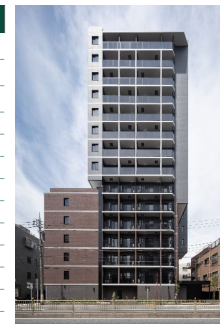


\* Trends in capital gains for Residential Business

### Property list (Rental apartments)

Name	Location	Total Units	Completion
The Parkhabio Meguro Fort	Meguro, Tokyo	27	Jan. 2019
The Parkhabio Kagurazaka Kazuki	Shinjuku, Tokyo	77	May 2019
The Parkhabio Nihonbashi Bakurocho	Chuo, Tokyo	110	May 2019
The Parkhabio Sangenjaya	Setagaya, Tokyo	63	Jun. 2019
The Parkhabio Akabane	Kita, Tokyo	39	Sep. 2019
The Parkhabio Kamata	Ota, Tokyo	60	Feb. 2020
The Parkhabio Komagome	Kita, Tokyo	42	Feb. 2020
The Parkhabio Sumiyoshi	Sumida, Tokyo	63	Mar. 2020
The Parkhabio Kagurazaka	Shinjuku, Tokyo	54	Mar. 2020
The Parkhabio Himonya	Meguro, Tokyo	44	Mar. 2020
The Parkhabio Nishiioi	Shinagawa, Tokyo	85	Apr. 2020
The Parkhabio Minamiooi	Shinagawa, Tokyo	109	May 2021
The Parkhabio Shinsen	Meguro, Tokyo	102	May 2021
The Parkhabio Koenji Residence	Suginami, Tokyo	140	Aug. 2021

Name	Location	Total Units	Completion
The Parkhabio Shin-Koenji	Suginami, Tokyo	58	Oct. 2021
The Parkhabio Azabujuban	Minato, Tokyo	106	Oct. 2021
The Parkhabio Koishikawa	Bunkyo, Tokyo	51	Dec. 2021
The Parkhabio Meidaimae	Setagaya, Tokyo	42	Jul. 2022
The Parkhabio Meguro Sakuratei	Shinagawa, Tokyo	106	Sep. 2022
The Parkhabio SOHO Yoyogi Koen	Shibuya, Tokyo	81	Oct. 2022
The Parkhabio Gotanda	Shinagawa, Tokyo	61	Nov. 2022
The Parkhabio Shibuya Cross	Meguro, Tokyo	160	Jan. 2023
The Parkhabio Iriya	Taito, Tokyo	90	Feb. 2023
The Parkhabio Ebara Nakanobu Ekimae	Shinagawa, Tokyo	112	Feb. 2023
The Parkhabio Takingawa	Kita, Tokyo	138	Feb. 2023
The Parkhabio SOHO Yutenji	Meguro, Tokyo	53	Mar. 2023
The Parkhabio Shimokitazawa	Setagaya, Tokyo	52	Mar. 2023
The Parkhabio Motoasakusa Place	Taito, Tokyo	47	Mar. 2023



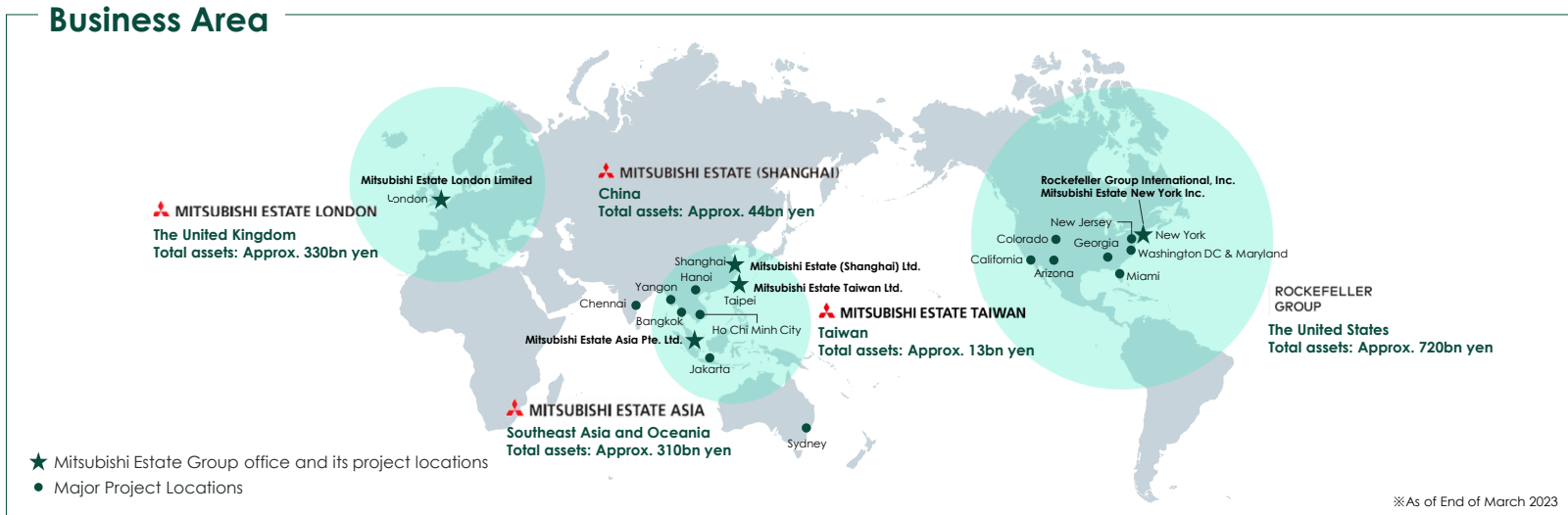
The Parkhabio Minamiooi

In addition to the listed above, there are approximately 10 projects in operation and 50 projects under development

# International Business

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# 1. International Business Strategy



## Business Scale

FY'20-FY'22 average

Total Asset Approx. ¥1.1tn  
Operating Profit Approx. ¥61.0bn

2030 Target

Total Asset Approx. ¥1.5tn  
Operating Profit Approx. ¥90.0bn



## 2. the U.S./Regional Strategy #1

### Advantages

※RGII: Rockefeller Group International, Inc.

#### RGII's Development Expertise and Recognition

In its nearly **90-year history**, RGII has extensive experience in the development of large-scale mixed-use projects such as Rockefeller Center, as well as logistics facilities and residential properties (condominiums and rental apartment).

**ROCKEFELLER  
GROUP**

#### TA Realty's Sourcing Capabilities

Focusing on logistics facilities and rental apartment, we invest in and manage a wide range of markets throughout the U.S. and contribute to the Group's sourcing efforts. In particular, TA Realty is top-ranked in the U.S. in transaction value for logistics facilities.

**TA REALTY**

### Strategies



Strengthen capital recycling business and capitalize on RGII know-how



Promote joint ventures with local partners



Expected Return from Investment : IRR 8~10%

### Business Models

#### 1. Office Leasing Business (Income gains)

Income gains from the two flagship buildings in Manhattan, New York



1221 Avenue of the Americas

1271 Avenue of the Americas

#### 2. Development Business (Capital gains)

JV-type development business for offices, logistics, rental apartment, data centers, etc. in the U.S.

※ Organize SPCs for each PJ (in principle, we take major share and utilize project loans.).

#### 3. Hybrid Model Investment Business

Hybrid Model Investment Business in Major U.S. Cities

The business model combines the strengths of the International Business and Investment Management Businesses, aiming to expand and diversify the scale of investments, provide services to third-party investors, and increase opportunities to earn various fees by introducing third-party investors' funds in addition to the Company's own funds (see p70 for details).

### 3. the U.S./Regional Strategy #2

#### Stable income gains from higher occupancy rates & long-term contract

Income gains from of the two flagship buildings in NY

Approx. ¥20.0bn

Average remaining lease period

Over 10 years



1221 Avenue of the Americas

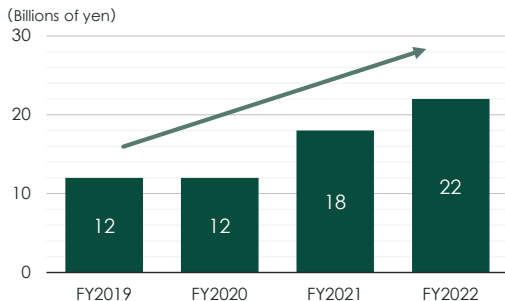
Leasable Area | Approx. 244,000㎡  
Completion | 1972



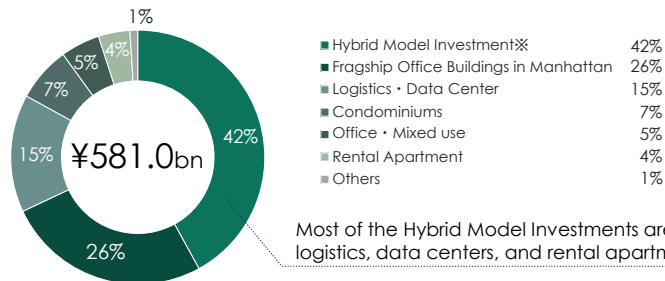
1271 Avenue of the Americas

Leasable Area | Approx. 195,000㎡  
Completion | • 1959  
• Renovated in 2019

#### The U.S. /Growing capital gains



#### The U.S./Asset Balance



Most of the Hybrid Model Investments are in logistics, data centers, and rental apartment

(As of End of March 2023)

※The business model aiming to expand and diversify the scale of investments as well as earn various fees by introducing third-party investors' funds in addition to the Company's own funds(see p70 for details).

## 4. the U.S./Major Projects

### The Flagship Office Buildings in NY

Name	Location	Main Use	Site Area(m <sup>2</sup> )	Leasable Area(m <sup>2</sup> )	Floors/ Units	Completion
<b>1271 Avenue of the Americas</b>	Manhattan, New York	Office · Retail	8,950	195,000	48	Completed in 1959 Renovated in 2019
<b>1221 Avenue of the Americas</b>	Manhattan, New York	Office · Retail	10,000	244,000	51	1972

### Capital Recycling Assets

Name	Location	Main Use	Site Area(m <sup>2</sup> )	Leasable Area(m <sup>2</sup> )	Floors/ Units	Completion
<b>Stateline 77 Building 1 · 2</b>	Fort Mill, South Carolina	Logistics	313,600	93,600	1	2022
<b>55 Paradise</b>	Bay Shore, New York	Logistics	437,000	16,700	1	2023
<b>Spotswood</b>	Spotswood, New Jersey	Logistics	243,000	60,800	1	2024
<b>Data Center Building 1 · 2</b>	Loudon, Virginia	Data Center	587,000*	51,000	-	2024 (Building 1) 2025 (Building 2)
<b>sol38 (Liv Laveen)</b>	Laveen, Arizona	Rental Apartment	110,900	29,500	360	2023
<b>Patten Gray (1158 Delaware)</b>	Denver, Colorado	Rental Apartment	2,800	28,800	250	2024
<b>Rose Hill</b>	Manhattan, New York	Condominiums	900	13,400	123	2022
<b>200 East 83rd</b>	Manhattan, New York	Condominiums	1,000	18,000	86	2023
<b>600 Fifth Street NW</b>	Washington, D.C.	Office	4,500	37,000	12	2025
<b>1072 West Peachtree</b>	Atlanta, Georgia	Office · Rental Apartment	4,700	Office 20,800 Rental Apartment 29,900	60/357	2026

\* Total site area as all 7 buildings are scheduled to open

### NORTH AMERICA



★ Mitsubishi Estate Group office and its project locations

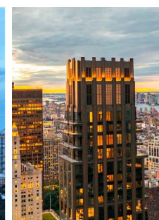
● Major Project Locations



Stateline 77



1072 West Peachtree



Rose Hill



600 Fifth Street NW

## 5. Europe/Regional Strategy #1

### Advantages

#### Know-how and network based on nearly 40 years of successful business experience

Our group-led development achievements and know-how in highly individualized and difficult projects that require administrative consultations and applications for permits and approvals.

#### Abundant network of Europa Capital

Established and managed 13 funds since 1995, with a total investment track record of over 13.4 billion Euros in 21 European countries. Established relationships with 120+ institutional investors mainly in North America and Europe.

### Strategies



Investment and return that take into account the balance between stable earnings and higher capital efficiency



Promote development business mainly concluded large-scale development projects



Expected Return from Investment : IRR 8~10%

### Business Models

#### 1. Office Development

Office development business in the central London



Warwick Court (Completion: Jul. 2022)      8 Bishopsgate (Completion: Jun. 2023)

#### 2. Rental Apartment Development

Rental Apartment Development Business in the Greater London Area and Gateway Cities Outside of London



The Lark (Nine Elms Park) (Completion: 2022)      The Blossoms (Morello) (Completion: 2024)

#### 3. Property development business on the European Continent.

Promote development business of income property on the European Continent. Cooperate with Europa Capital and utilize rich network. Also make hybrid model investments in funds managed by Europa Capital.

## 6. Europe/Regional Strategy #2

### Office development based on our advantages

- Local network with nearly **40** years of business experience and strong relationships with government and partners
- Promote **large-scale** development in **prime areas**, while the level of development difficulty is high, including administrative consultations and obtaining permits and approvals.



8 Bishopsgate

Floors	51
Total Floor Area	Approx. 85,000㎡
Completion	Jun. 2023

- Our share: 100%
- Investment amount: approx. ¥114.0bn
- Increase the leasable area by approx. 2.8 times.

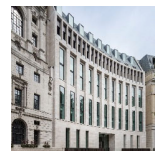


Warwick Court

Floors	8
Total Floor Area	Approx. 29,000㎡
Completion	Renovated in Jul. 2022

- First large-scale renovation PJ in the U.K.
- Increase revenues through renovation
- Contract rate: almost 100%

### High level of capital gains



FY2019 **¥16.0bn**

8 Finsbury Circus

Total Floor Area	Approx. 23,000㎡
Completion	2016

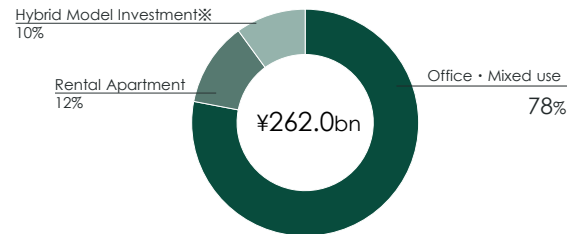


FY2022 **¥39.0bn**

Central St. Giles

Total Floor Area	Approx. 66,000㎡
Completion	2010

### Europe/Asset Balance



(As of End of March 2023)

※The business model aiming to expand and diversify the scale of investments as well as earn various fees by introducing third-party investors' funds in addition to the Company's own funds(see p70 for details).

## 7. Europe/Major Projects

Name	Location	Main Use	Site Area(m <sup>2</sup> )	Leasable Area(m <sup>2</sup> )	Floors /Units	Completion
<b>8 Bishopsgate</b>	London, UK	Office · Retail	3,460	53,000	51	2023
<b>60-72 Upper Ground</b>	London, UK	Office · Retail	10,400	To be determined	To be determined	Late 2020's
<b>Clive House</b>	London, UK	Office	1,800	8,000	8	1930's Renovated in 2003
<b>1 Victoria Street</b>	London, UK	Office	7,900	31,200	9	1960's
<b>Warwick Court</b>	London, UK	Office · Retail	3,300	19,000 *After renovation	8	2003 Renovated in 2022
<b>245 Hammersmith Road</b>	London, UK	Office · Retail	5,000	24,000	12	2019
<b>The Lark</b> (Nine Elms Park)	London, UK	Rental Apartment	3,600	13,000	195	2022
<b>The Blossoms</b> (Morello)	London, UK	Rental Apartment	3,300	24,000	338	2024
<b>46 Rue La Boétie</b>	Paris, France	Office	580	2,400	9	1964 Renovated in 2008
<b>dMoura1</b> (Cristóbal de Moura 121-125)	Barcelona, Spain	Office	3,000	11,000	10	2023
<b>Grace</b> (Fyrkanten 11)	Stockholm, Sweden	Office · Retail · Residence	1,600	7,800 *After renovation	8	1920 Renovated in 2023



## 8. Asia/Regional Strategy

### Advantages

#### Promote business in 11 countries and regions in Asia and Oceania

Extensive business in Singapore, Vietnam, Thailand, China, etc. Most recently, established a branch in Australia in May 2021 and is expanding business in the same area.

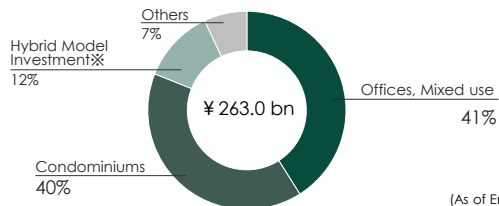
#### Network of MEC Global Partners Asia

Establish and manage funds that invest in a wide variety of real estate, including office, retail, logistics, and residential properties.

### Strategies

- Accumulate investment balance and establish a portfolio of Capital Recycling Business
- Promote business with the two wheels of development business by Major Share and partnership-based business
- Expected Return from Investment (IRR) :  
Developed countries : 8~10%/Developing countries : more than 10%
- Organization
  - Hands-on Development by expatriate and local staff for major share projects
  - Collaborate with local partners for minor share projects

### Asia/Asset Balance



### Business Models

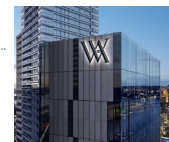
#### 1. Development of large-scale mixed-use facilities

In SE Asia & Oceania, participation in joint ventures



##### Capita Spring

Location	Singapore
Main Use	Office · Serviced Apartment · Retail
Total Floor Area	Approx. 93,400m <sup>2</sup>
MEC's share	10%
Completion	2021



##### One Circular Quay

Location	Sydney, Australia
Main Use	Residence · Hotel · Retail
Total Floor Area	Approx. 86,800m <sup>2</sup>
MEC's share	66.7%
Completion	2027

#### 2. Development of condominiums

Development of Condominiums Business with local partners in Australia, Thailand, China, and other areas



##### One Sydney Harbour

Location	Sydney, Australia
Floors /Units	R1 : 72/315 R2 : 68/322
MEC's share	25%
Completion	2024



##### Life Rama 4

Location	Bangkok, Thailand
Units	1,237
MEC's share	49%
Completion	2024

※The business model aiming to expand and diversify the scale of investments as well as earn various fees by introducing third-party investors' funds in addition to the Company's own funds(see p70 for details).

## 9. Asia/Major Projects

Name	Location	Main Use	Site Area(m <sup>2</sup> )	Leasable Area(m <sup>2</sup> )	Floors / Units	Completion
<b>180 George Street</b>	Sydney, Australia	Office · Retail	4,600	55,000	55	2022
<b>Parkline Place</b>	Sydney, Australia	Office · Retail	2,500	49,100	39	2024
<b>One Circular Quay</b>	Sydney, Australia	Residence · Hotel · Retail	4,100	86,800 <sup>※1</sup>	Residence: 161 Hotel: 220 <sup>※4</sup>	2027
<b>CapitaSpring</b>	Singapore	Office · Serviced Apartment · Retail	6,100	93,400 <sup>※1</sup>	51	2021
<b>Trinity Tower</b>	Jakarta, Indonesia	Office · Retail	16,000	75,000	50	2021
<b>Oasis Central Sudirman</b>	Jakarta, Indonesia	Mixed Use Development	33,000	307,000 <sup>※1</sup>	Bldg. A: 75 Bldg. B: 65	2028
<b>The Grand Outlet-East Jakarta</b>	Karawang, Indonesia	Outlet mall	88,000	24,800	180 <sup>※5</sup>	2023
<b>Riverbank Place</b>	Ho Chi Minh, Vietnam	Office	3,200	9,000	25 <sup>※3</sup>	2014
<b>Central Village 1 · 2</b>	Samut Prakan, Thailand	Outlet mall	153,000	60,000 <sup>※1</sup>	1	2022
<b>One City Centre</b>	Bangkok, Thailand	Office · Retail	9,700	61,000	61	2023
<b>Savva Financial Center North Tower</b>	Manila, Philippines	Office · Retail	6,000 <sup>※2</sup>	29,700 <sup>※1</sup>	14	2022
<b>Bandar Bukit Raja Industrial Gateway</b>	Selangor, Malaysia	Logistics	157,000	-	-	2020 (Phase 1)
<b>International Tech Park Chennai Radial Road</b>	Chennai, India	Office · Retail	52,500	240,000	11	2024
<b>ALPHA PARK</b>	Hangzhou, Zhejiang, China	Office	52,500	172,300	23	2021
<b>Suzhou Business Park</b>	Jiangsu, Suzhou, China	Office	49,600	220,400 <sup>※1</sup>	18	2024
<b>Crystal Bridge</b>	Shanghai, China	Office · Retail	35,500	246,000 <sup>※1</sup>	5 Buildings	2025
<b>Nangang CITY LINK</b>	Taipei City, Taiwan	Office · Hotel · Retail	67,000	200,000 <sup>※1</sup>	-	2015
<b>Taiwan Nangang Yucheng Project</b>	Taipei City, Taiwan	Office	5,300	-	27	2023

※1 Total Floor Area ※2 Total Site Area ※3 Offices owned by our company are located on the 3rd to 8th floors ※4 Number of Rooms ※5 Number of Stores

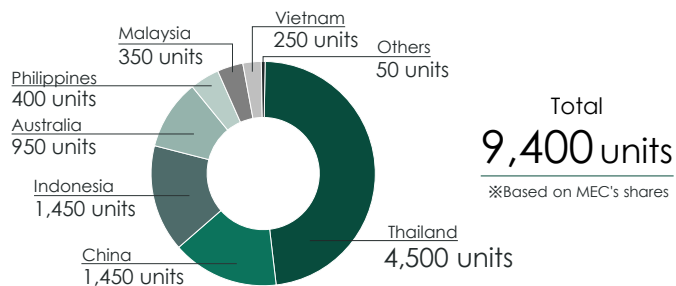


- ★ Mitsubishi Estate Group office and its project locations
- Major Project Locations



## 10. Condominium Business in Asia

### Land Bank of For-Sale Condominiums in Asia



※As of End of March 2023



#### One Sydney Harbour / Australia

Totals Units	R1 : 315 R2 : 322
MEC's share	25%
Completion	2024



#### Life Rama 4 / Thailand

Totals Units	1,237
MEC's share	49%
Completion	2024

### Major Ongoing Project

Property Name	Location	Total units	MEC's share	Completion
<b>Southeast Asia</b>				
The Address Siam-Ratchathewi	Bangkok, Thailand	880	49%	2023
Life Rama 4	Bangkok, Thailand	1,237	49%	2024
Life Phahon-Ladprao	Bangkok, Thailand	598	49%	2024
Aspire Sukhumvit-Rama4	Bangkok, Thailand	1,323	49%	2024
Aspire Onnut Station	Bangkok, Thailand	696	49%	2025
GEMS	Selangor, Malaysia	676	45%	2023
Oasia (previously L34)	Dong Nai Province, Vietnam	489	49%	2024
DAISAN	Kota Tangerang, Indonesia	1,780	49%	2027
Kizuna Heights	Manila, Philippines	1,036	40%	2026

#### East Asia

Zhongnan · Southern Shore Mansion	Huainan, Anhui, China	1,665	30%	2023
Weifeng · Elegant Residence	Changchun, Jilin, China	1,016	14%	2024
Weifeng · Sunrise Building	Changchun, Jilin, China	1,782	13%	2024
Vanke · Halo Space	Yantai, Shandong, China	1,441	40%	2024
Taiwan · De you xiu chuan	Taoyuan, Taiwan	124	30%	2024

#### Oceania

One Sydney Harbour R1/R2	Sydney, Australia	R1 : 315 R2 : 322	R1 : 25% R2 : 25%	2024
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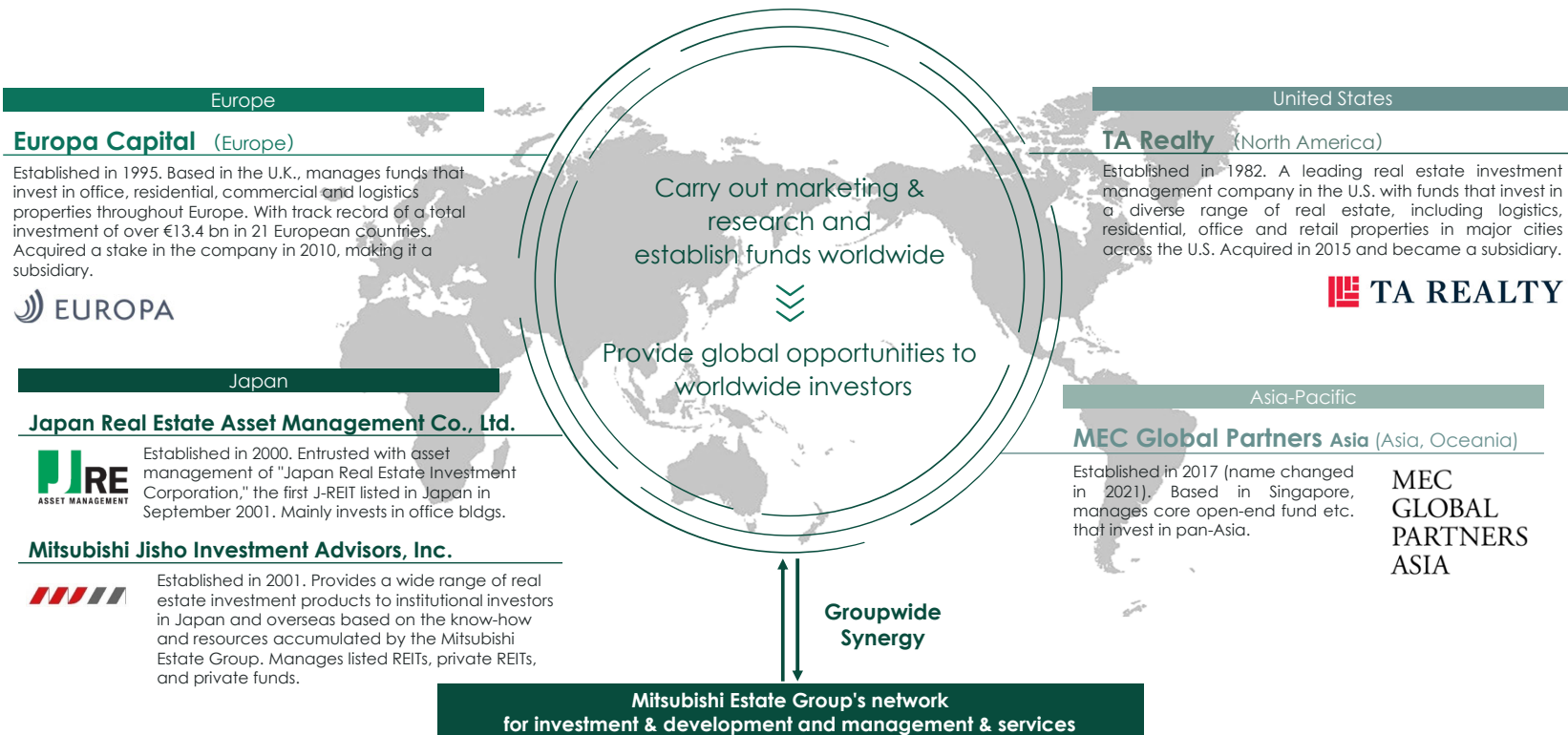
※As of End of March 2023

# Investment Management Business

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# 1. Investment Management Business :

## Establishing Global Platform across 4 areas - Japan, US, Europe and Asia-Pacific

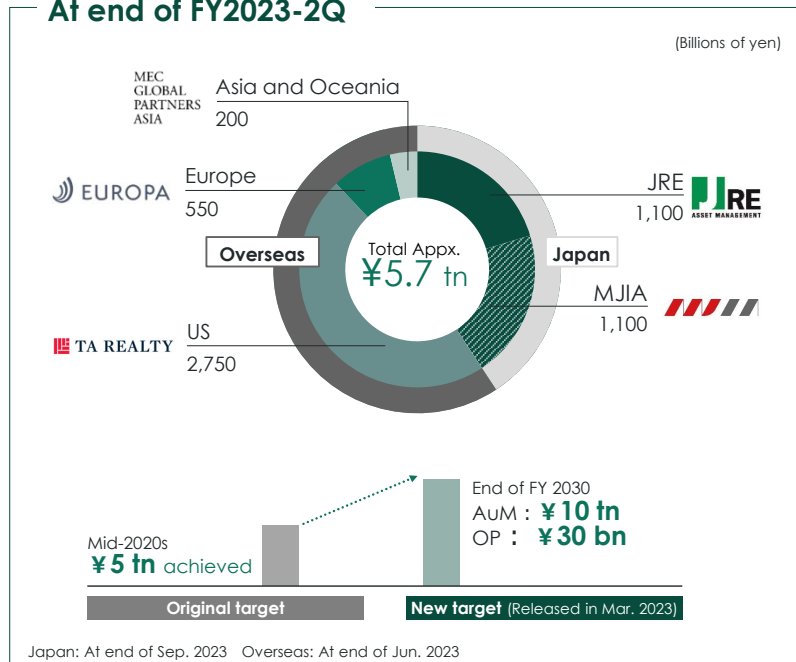


## 2. Investment Management Business : Growing AuM and Operating Profit

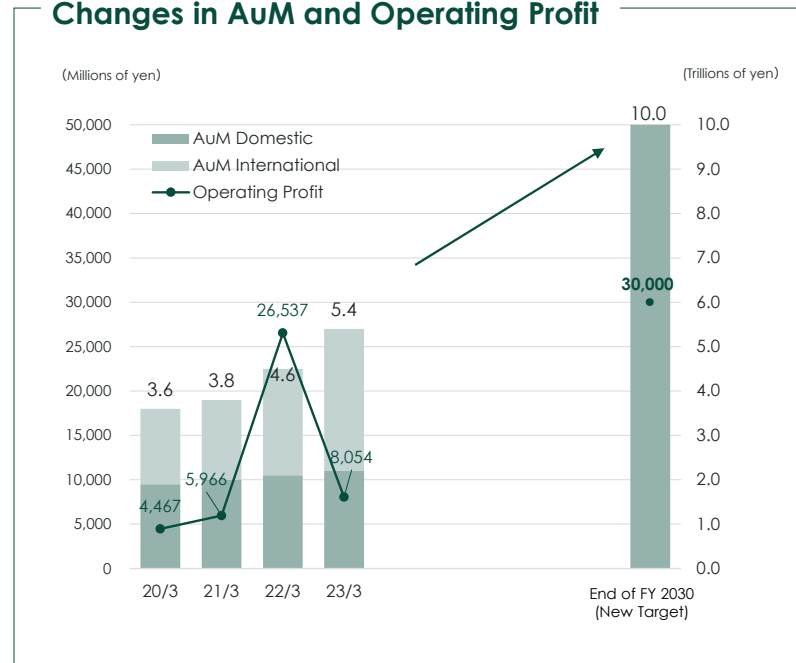
AuM has achieved the original target sooner(¥5.7 tn at end of FY2023-2Q).

Released new targets of AuM ¥10 tn and operating profit ¥30 bn by end of FY2030.

### At end of FY2023-2Q

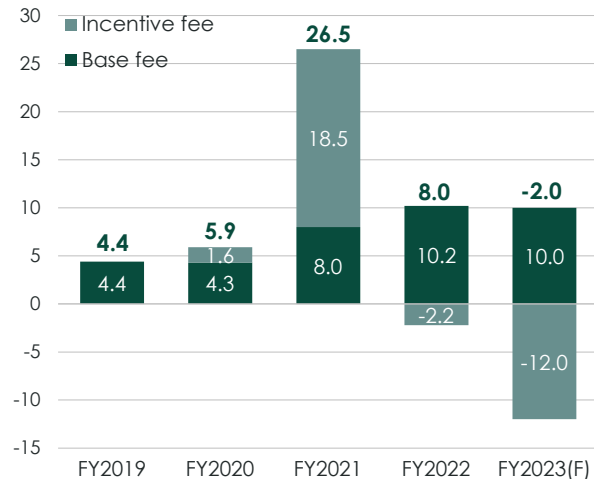


### Changes in AuM and Operating Profit



### 3. Investment Management Business : Changes in Operating Profit

(Billions of yen)

AUM  
(End of FY)

FY2019	FY2020	FY2021	FY2022	FY2023(F)
¥3.6tn	¥3.7tn	¥4.5tn	¥5.4tn	-

#### Incentive fee

- For some funds, incentive fees are established in which the management company receives a portion of the excess over expected returns.
- Such fees are received near the end of the fund as returns are determined, but in accounting, the company updates returns as needed using market valuations of real estate and records the fees it expects to earn as operating revenue each period.
- Although it will contribute fully to operating revenue and operating profit, its contribution to profit attributable to owners of parent will be limited because a portion will be posted as profit attributable to noncontrolling interests in the form of compensation to the officers and employees of the asset management company.

#### Base fee etc.

- AM fee: fee received over management period, linked with AuM etc.
- Acquisition fee: fee incurred in acquisition of investment property, linked with acquisition cost
- Disposition fee: fee incurred in sales of investment property, linked with sale value
- Same boat investment dividend: dividend income in case of making a certain percentage of equity investment to share risk with investors

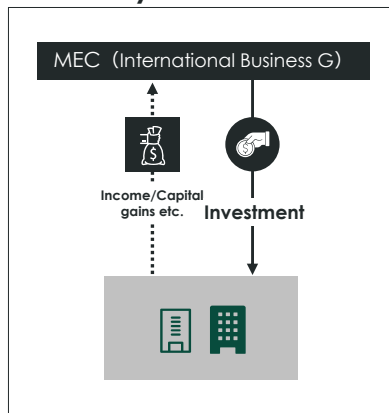
※ Besides same boat investment, Hybrid Model Investment is conducted. Investment Management Business Group acts as the fund manager and solicits funds from third-party investors, while International Business Group also makes investments in a hybrid model investment. See next page for details.

## 4. Investment Management Business : Synergies with International Business through Hybrid Model Investment

The business model, a fusion of strengths between IM Business G in fund management and International Business G in self-financing investment, expands mainly into the U.S. as well as Europe and Asia.

Self-financing Model

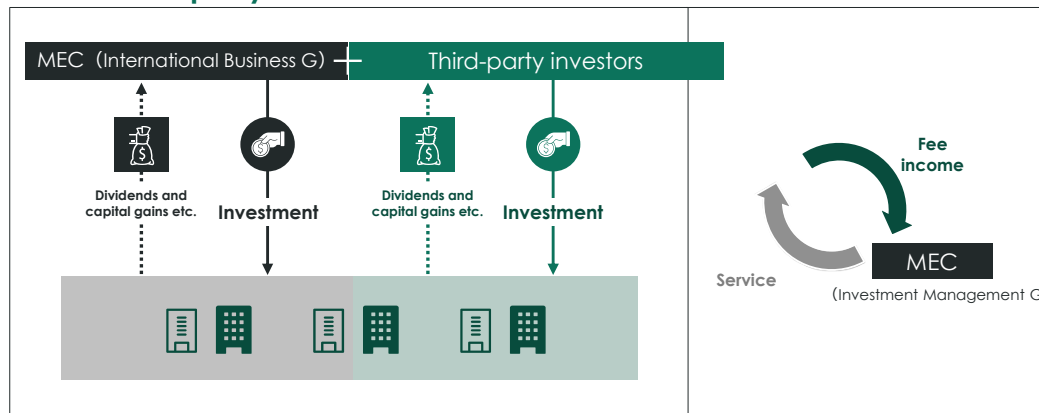
**MEC only to invest**



Limited scale of investment and number of properties

Hybrid Model

**MEC + third-party investors to invest**



Enabling investment in more properties

**Risk dispersion and higher sourcing ability**

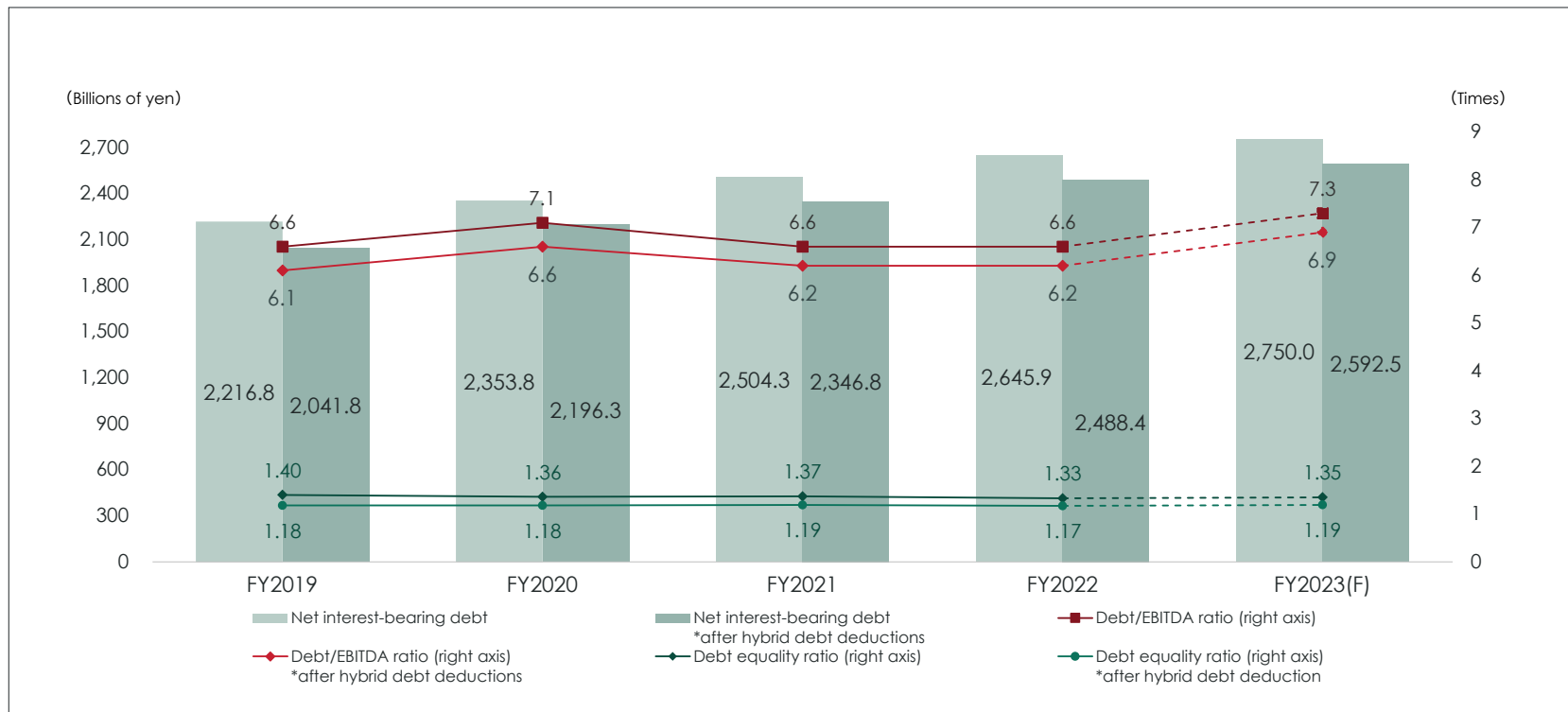
Management Service

**Gain fee income**

# Investment/Financial Data, etc.

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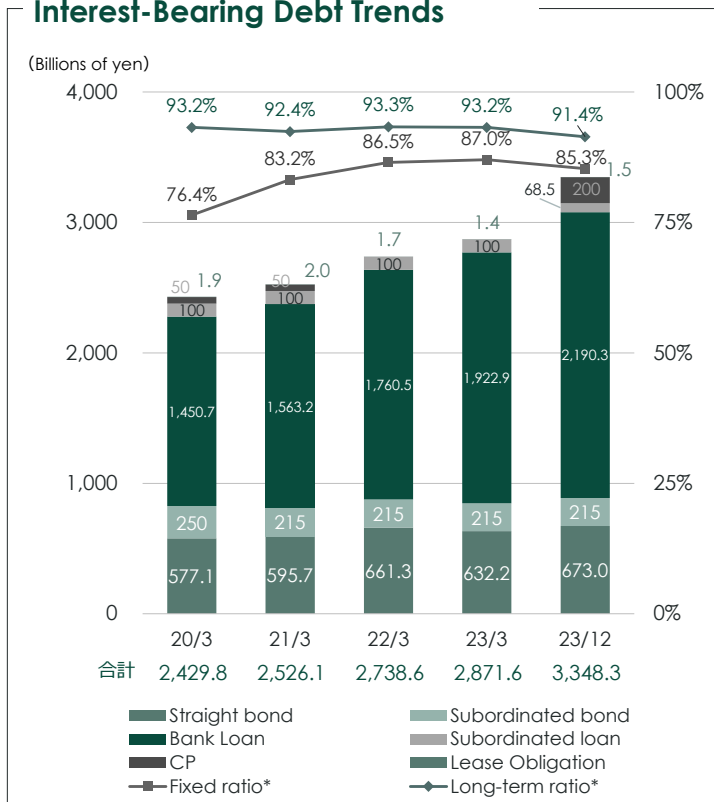
# 1. Net Interest-Bearing Debt/EBITDA Ratio, Debt/Equity Ratio





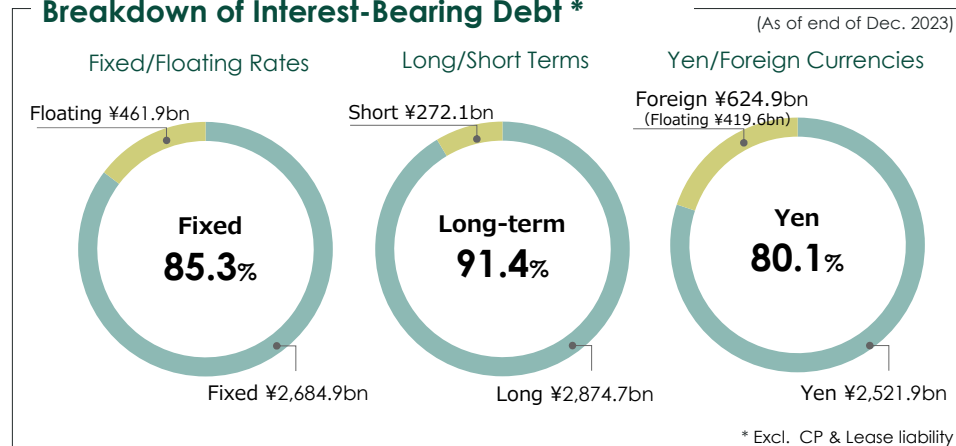
## 2. Interest-Bearing Debt Data #1 (Consolidated)

### Interest-Bearing Debt Trends

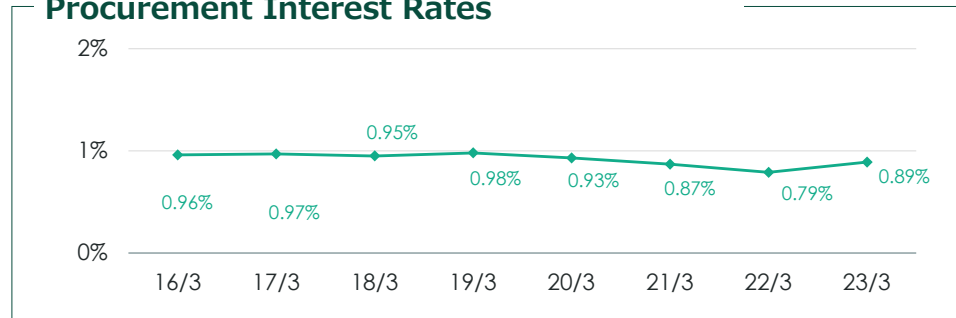


\* Excl. CP &amp; Lease liability

### Breakdown of Interest-Bearing Debt \*



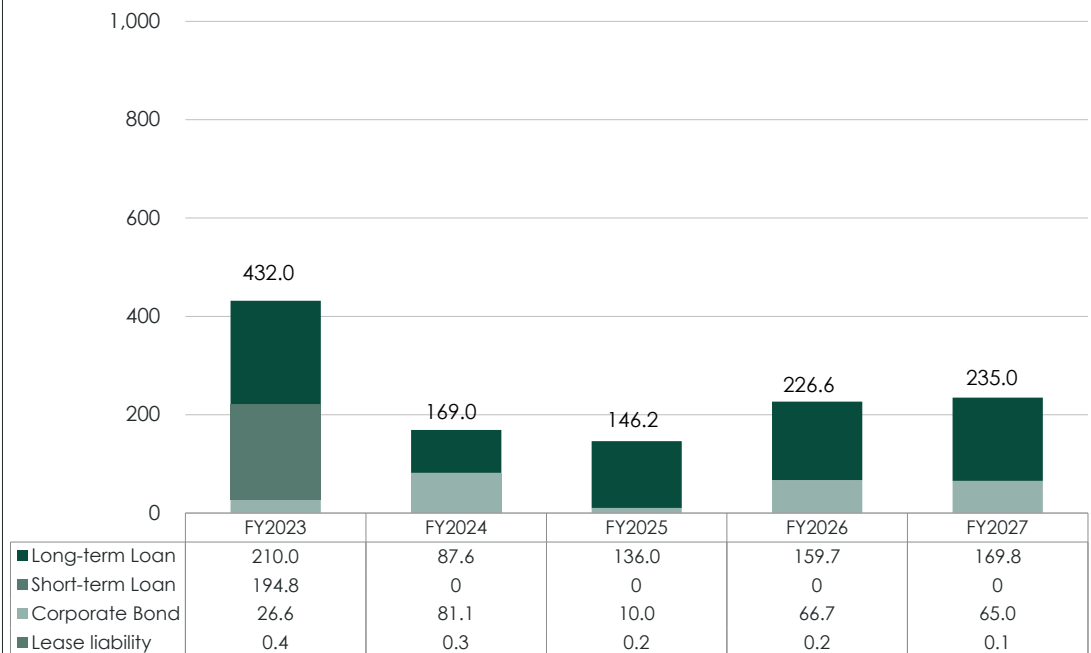
### Procurement Interest Rates



### 3. Interest-Bearing Debt Data #2

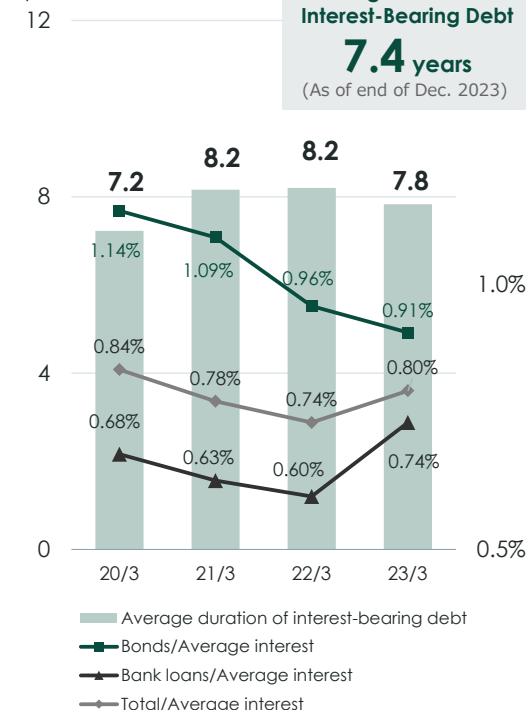
#### Amount Scheduled to be Repaid

(Billions of yen)



#### Procurement Interest Rates/ Average Duration of Interest-Bearing Debt (Unconsolidated)

(years)



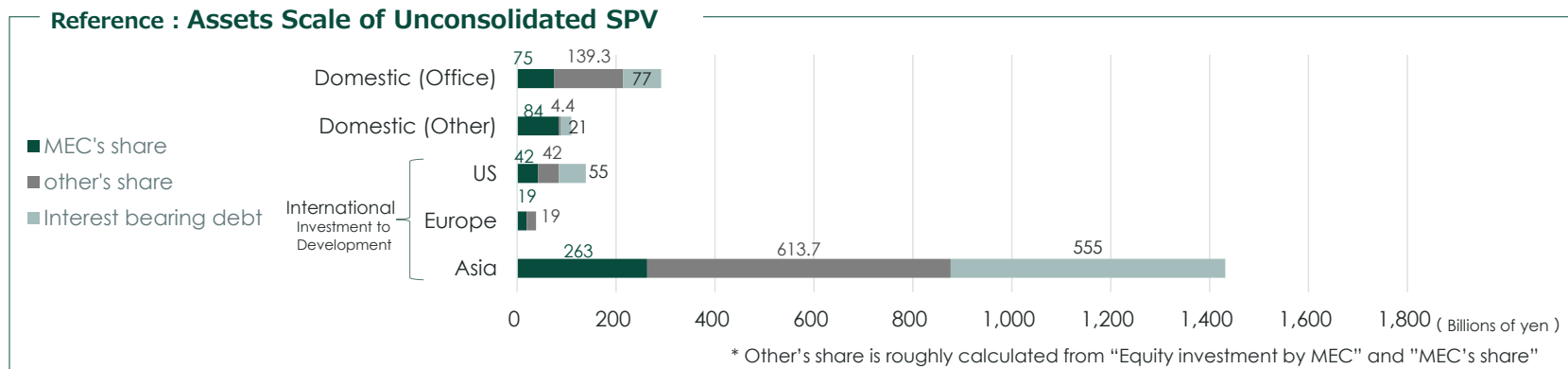
## 4. Interest-Bearing Debt Data #3 (Reference: Unconsolidated SPV)

(As of end of FY23-2Q)

		Equity investments by MEC (Billions of yen) *1	MEC's share (%)	Interest bearing debt borrowed by SPV (Billions of yen) *1
Domestic	Office	75	Approx. 35%	77
	other	84	Approx. 95% *2	21 *2
International Investment to Development	US	42	Approx. 50%	55
	Europe	19	Approx. 50%	0
	Asia	263	Approx. 30%	555
International Investment to Funds	Hybrid Model Investment	293	AuM (International) : ¥3.5tn	
	Same-Boat Investment	31		

\*1 Billions of yen (rounded off to the nearest billion)

\*2 Domestic Same-Boat investment in Investment Management Business, etc. is not listed in the above reference.



# ESG Initiatives

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For details of ESG initiatives in the "Long-term Management Plan 2030", please refer to the following link.  
<https://www.mec.co.jp/en/ir/plan2030/>

# 1. Materialities / Material Issues for Sustainability Management

## 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.

Backcasting

Formulation of key themes and KPIs based on our materiality

#### Materialities

- Environment
- Globality
- Community
- Diversity
- Declining Birthrate/  
Aging Population
- Leveraging Existing  
Population
- Digital Innovation

### Mitsubishi Estate Group 2030 Goals for SDGs

#### 1. Environment

**Sustainable urban development that proactively addresses climate change and environmental issues**

- CO2 emissions reduction (compared to FY2019)  
FY2030 : Reduce Scope 1+2 by at least 70% and Scope 3 by at least 50%  
(2050 : Net zero achieved (Certified first in Japan by SBTi in June 2022.))
- Renewable electricity rate: 100% by 2025 (joined RE100 in January 2020)
- Waste recycling rate: 90%
- Waste disposal: 20% reduction (compared with FY2019 /m)
- Promote sustainable timber use



#### 2. Diversity&Inclusion

**Urban development that responds to lifestyle and human resource trends and facilitates active participation for all**

- Female managers: over 20% by FY2030, over 30% by FY2040, over 40% by FY2050
- Strengthen hospitality and realize stress-free cities
- Respect different lifestyles, local customs, religions, and sexual orientation
- Establish traceability of timber to be used in business activities



#### 3. Innovation

**Innovative urban development that continuously renews society**

- Innovate business models and maximize performance
- Support the creation of new ideas and businesses from the perspective of urban development and contribute to the growth of cities and industries



#### 4. Resilience

**Dynamic, flexible urban development that builds disaster-resilient communities and prioritizes safety and security**

- Enhance disaster preparedness to minimize functional stagnation during disasters
- Enhance BCP function through hardware measures and strengthen neighborhood communication



## 2. 2030 KPIs and Progress (The “E” & “S” in ESG)

### 1. Environment

Benchmarks	2030 KPIs	FY2022 Actual
<b>GHG emissions</b>	<b>Scope1,2 : 70% or more</b> <b>Scope3 : 50% or more</b> (vs FY2019)	Scope1+2 : 265 thousand t (-44.3%) Scope3 : 1,834 thousand t (-48.5 %) Total : 2,099 thousand t (-48.0%)
<b>Renewable electricity rate</b>	<b>100% (FY2025)</b>	51%
<b>per m<sup>2</sup> Waste disposal</b>	vs. FY2019 20% reduction	5.6kg (Reference value: 7.1kg)
<b>Waste recycling rate</b>	90%	59%

### 3. Innovation

Benchmarks	FY2022 Actual
<b>Operation of incubation facilities</b>	
Area of facilities	Approx. 13,000m <sup>2</sup>
Number of tenant companies	202 companies

### 2. Diversity&Inclusion

Benchmarks	2030 KPIs	FY2022 Actual
<b>Percentage of female managers</b>	<b>Over 20%</b>	7.2%
<b>Percentage of female new graduate hires</b>	40% every year	35.7%
<b>Rate of use of male employees taking childcare leave of absence</b>	100%	110.6%

### 4. Resilience

Benchmarks	2030 KPIs	FY2022 Actual
<b>Percentage of employees with first aid provider qualification</b>	100%	75.3%
<b>Percentage of buildings that are to take in stranded commuters</b> (Large properties completed in 2002 or later are eligible)	—	100%

### 3. Efforts to Improve Social Value

Set new GHG emission reduction targets(Declaration of Net Zero) Substantially accelerated RE100 achievement timeline.

#### Overview of GHG reduction targets

Meet the 1.5°C scenario of SBTi (The Science Based Targets initiative) and review in accordance with the new net-zero standard announced by SBTi. Certified as the first company in Japan by SBTi in June 2022.

New Mid- and Long-Term Reduction Targets: relative to base year (FY 2019) emissions

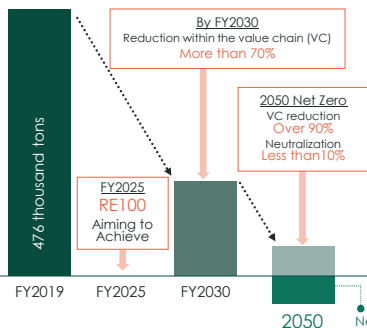
**FY2030** Reduce the sum of Scope 1 and 2 by at least 70% and Scope 3 by at least 50%.

**2050** Achieving Net Zero.

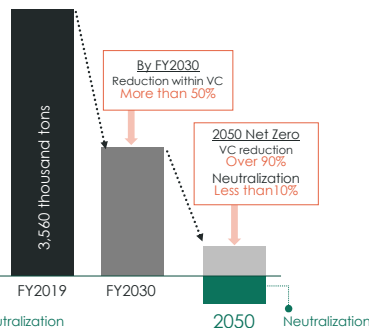
(Reduce Scope 1, 2, and 3 by at least 90%. Neutralize residual emissions\*.)

#### Compliant with new SBT net zero standard (1.5°C scenario)

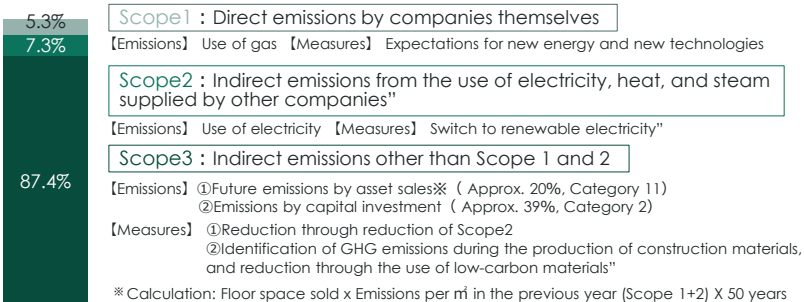
##### New Mid- and Long-Term Reduction Targets / Scope 1, 2



##### New Mid- and Long-Term Reduction Targets / Scope 3



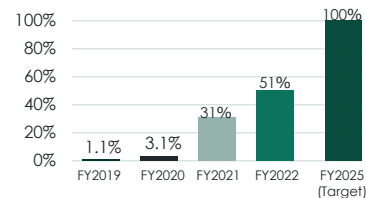
#### Breakdown of GHG emissions and major reduction policies (FY2022 Actual)



#### Accelerate introduction of renewable energy to achieve RE100

- Following Otemachi, Marunouchi, and Yurakucho areas, switch to renewable energy-derived power for office buildings and retail properties, owned in Tokyo and Yokohama (including plans).
- Aiming to achieve RE100 by 2025.

#### Renewable electricity rate and targets



\*Emissions that remain unabated within the value chain in the target fiscal year are termed "residual emissions." The SBTi standard requires neutralizing any residual emissions outside the value chain using forest-absorption and carbon-removal technologies to counterbalance the impact of these unabated emissions and to achieve net-zero emissions.

## 4. Corporate Governance (The “G” in ESG) #1

Establish effective governance that ensures long-term enhancement of corporate values.

### Corporate Structure

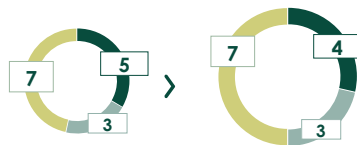
- Transitioned to a “Company with Nominating Committee, etc.” in June 2016
- In 2020, an independent evaluation of the effectiveness of the Board was undertaken

### Structure of the Board of Directors (from Jun. 2023)

- Increased independent outside director rate for management audit and monitoring enforcement  
14 directors: 7 company directors and 7 independent outside directors (10 of which are non-executive directors)
- 5 of 7 independent outside directors are male and 2 are female

#### Board Structure

From June 29, 2023



#### Composition of Male/Female

From June 29, 2023



- Company Director (Executive)
- Company Director (Non-executive)
- Independent/Outside Director (Non-executive)

### Committee Members

- Chairpersons of all committees are independent outside directors
- Remuneration and Nominating Committees comprised of independent outside directors only
- With regards to the Audit Committee, two non-executive internal directors, who are familiar with the company's business, were appointed to ensure the effectiveness of audits



**Nominating Committee**

Exclusively outside directors



**Audit Committee**

Chairperson is an outside director



**Remuneration Committee**

Exclusively outside directors

● Outside Director

● Company Director (Non-executive)

● Chairperson (Outside director)

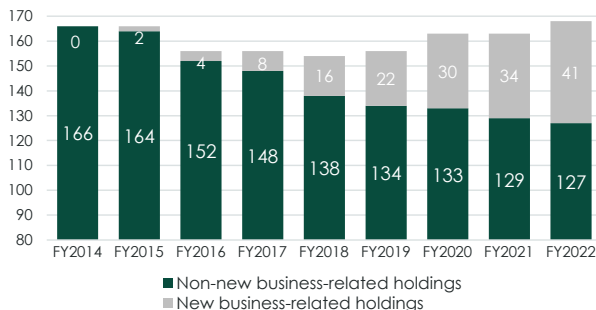


## 5. Corporate Governance (The “G” in ESG) #2

### Strategic-Holding Stock Policies

- Sold 29 ※entities (entirely sold 16) with a total value of approx. ¥34.8 bn in the past five years (FY2018-FY2022)
- Approx. ¥253.6 bn (market value) of listed stock as of March 31, 2023. Routinely review strategic objectives and dispose of stocks as necessary

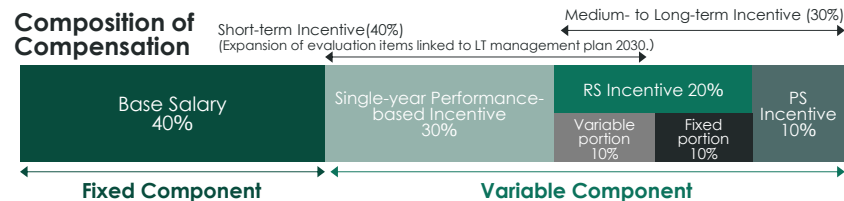
**Holdings of Shares Held Strategic Purposes**  
(Total for Listed and Non-Listed Companies)



※ Stocks of listed companies only. Including partial sale

### The Executive Compensation Plan Aims to Align Shareholders and Executives' Interests

#### Composition of Compensation



#### Single-Year Performance-Based Incentives : 30%

- Form: Cash
- Calculation: "KPIs": Business profit, EPS, ROA, ROE etc., of previous year (quantitative evaluation) as well as levels of contribution to medium- to long-term business results, efforts in ESGs, and other elements (qualitative evaluation)

#### Restricted Stock Incentives : 20%

- Form : Stock
  - Lock-up period : Up to the time of retirement of a director or officer
- ※The evaluation method for the variable portion is the same as for performance-linked cash compensation.

#### Phantom Stock Incentives : 10%

- Form: Cash
- Performance evaluation period: About 3 years
- Calculation: Based on stock price and total shareholder return (TSR) relative to ※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

## 6. External Evaluations

Category	Benchmarks	2020	2021	2022	2023	Remarks
ESG in General	FTSE4Good Global Index	●	●	●	●	22 years in a row
ESG in General	FTSE Blossom Japan Index (Adopted by GPIF)	●	●	●	●	7 years in a row
ESG in General	FTSE Blossom Japan Sector Relative Index (Adopted by GPIF)	—	—	●	●	2 years in a row
ESG in General	MSCI Japan ESG Select Leaders Index (Adopted by GPIF)	●	●	●	●	7 years in a row
ESG in General	Dow Jones Sustainability Asia Pacific Index	●	●	●	●	4 years in a row
ESG in General	Member of the "S&P Global Sustainability Yearbook"	●	●	●	●	4 years in a row
ESG in General	SOMPO Sustainability Index	●	●	●	●	12 years in a row
ESG in General	GRESB Public Disclosure	A	A	A	A	7 years in a row
ESG in General	GRESB Standing Investment Benchmark	5 Star	5 Star	5 Star	5 Star	4 years in a row
ESG in General	GRESB Development Benchmark	4 Star	5 Star	4 Star	3 Star	
E (Environment)	S&P/JPX Carbon Efficient Index (Adopted by GPIF)	●	●	●	●	6 years in a row
E (Environment)	CDP Climate Change	A	A-	A	A	
E (Environment)	CDP Water Security	—	A-	A-	A	
S (Social)	MSCI Japan Empowering Women Select Index (Adopted by GPIF)	●	●	●	●	6 years in a row
S (Social)	Morningstar Japan ex-REIT Gender Diversity Tilt Index (Adopted by GPIF)	—	—	—	● Newly established	

— ...Not selected  
 ※Before publication of results



2023 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

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



2023 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

As of February 2024

# Overview of the "Long-Term Management Plan 2030"

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For details of the "Long-Term Management Plan 2030", which began from April 2020, please refer to the following link.

<https://www.mec.co.jp/en/ir/plan2030/>

# 1. Management Plan: Objectives

※Repost from the "Long-Term Management Plan 2030"

**Mitsubishi Estate Group's Mission**

Creation of a truly meaningful society through urban development

## 2030 Target

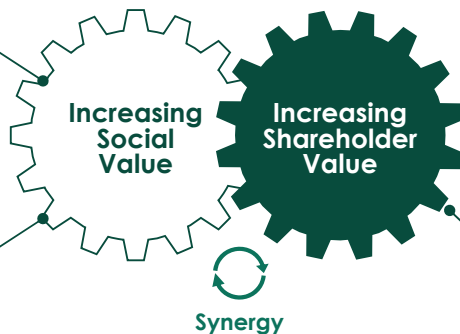
Address Four key themes\* to realize a sustainable society

\* 「Environment」 「Diversity & Inclusion」  
「Innovation」 「Resilience」

## Fundamental Approach

Create value for every stakeholder including visitors and employees

— A pair of driving wheels —



## 2030 Target

ROA	ROE	EPS
5%	10%	¥200

## Fundamental Approach

Transformational improvements to the business portfolio's efficiency and market resilience

Realize our mission and sustainable growth by increasing both social value and shareholder value

## 2. Quantitative Target - 2030 Target

※Repost from the "Long-Term Management Plan 2030"

### 2030 Target

ROA <sup>※1</sup>	ROE	EPS
5%	10%	¥200

※1 ROA = Business Profit<sup>※2</sup> / Total Asset (average of opening/closing balances)

### Key Assumptions

#### Profit Growth

**Business Profit<sup>※2</sup>**  
 ¥350–400 bn

※2 Business Profit= Operating Income + Equity in earnings (loss) unconsolidated subsidiaries and affiliates

#### Shareholders Returns

**Current framework<sup>※</sup>**

Payout ratio : Approx. 30%

+

Share buybacks

[ when determined to be an optimal use of funds ]

※Will adjust to business conditions

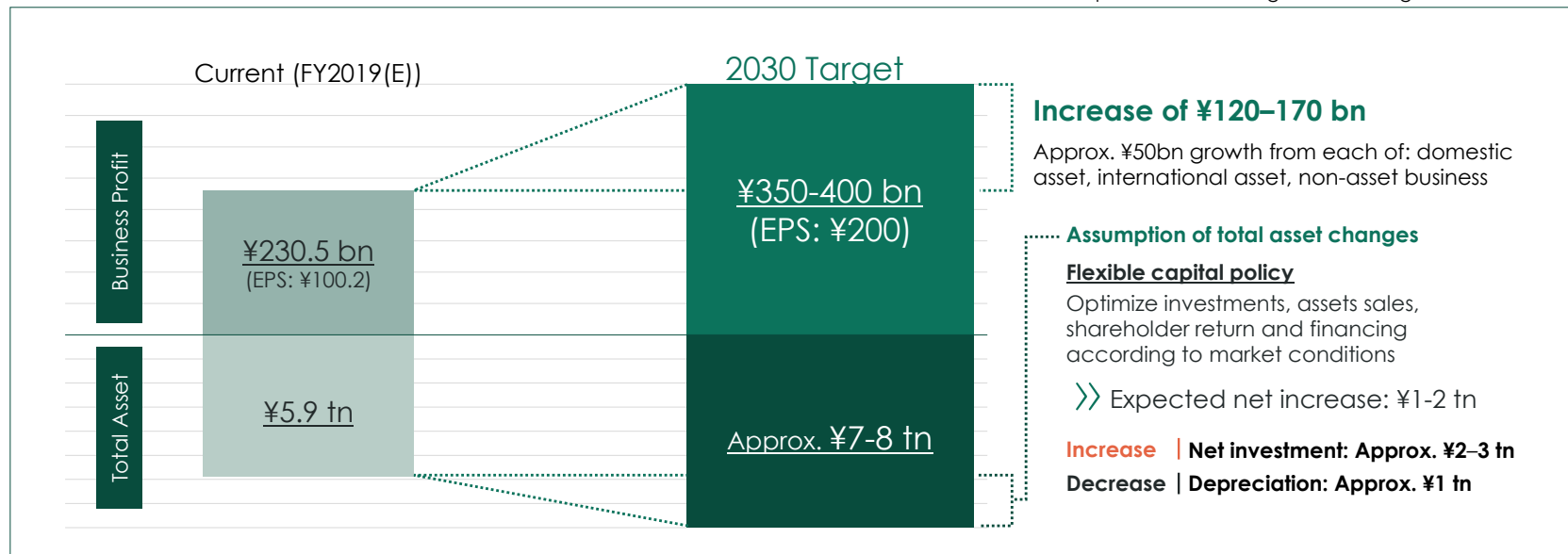
#### Financial Stability

**Maintain current level of credit ratings**

Reference	R&I	: AA-
	S&P	: A+
	Moody's	: A2

### 3. 2030 Targets: Realization Plan (ROA · ROE · EPS)

※Repost from the "Long-Term Management Plan 2030"



$$\frac{\text{Business Profit}}{\text{Total Asset}} = \text{ROA } 3.9\%$$

▼

$$\text{ROE } 7.8\%$$

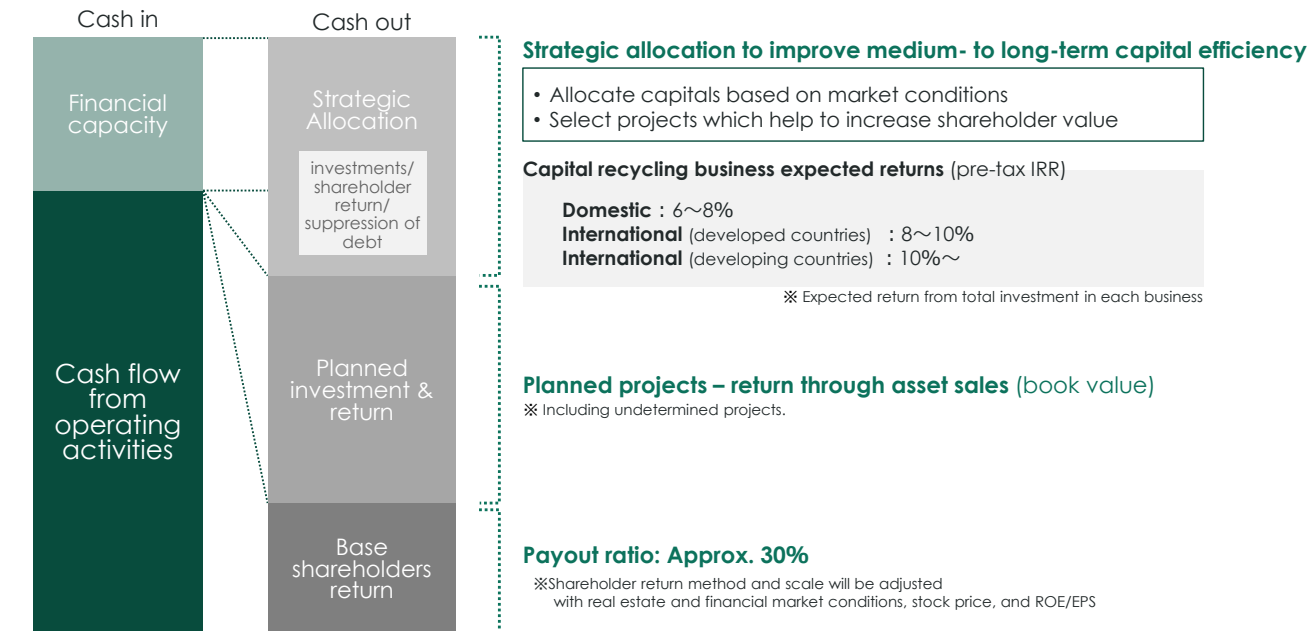
**ROA 5%**  
 With current leverage

▼

**ROE 10%**

## 4. Capital Allocation Policy

※Repost from the "Long-Term Management Plan 2030"



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