

**There are no updates from the FY2023 IR Data Book disclosed on May 10, 2024.**

# FY2023 (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/en/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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## **Contents**

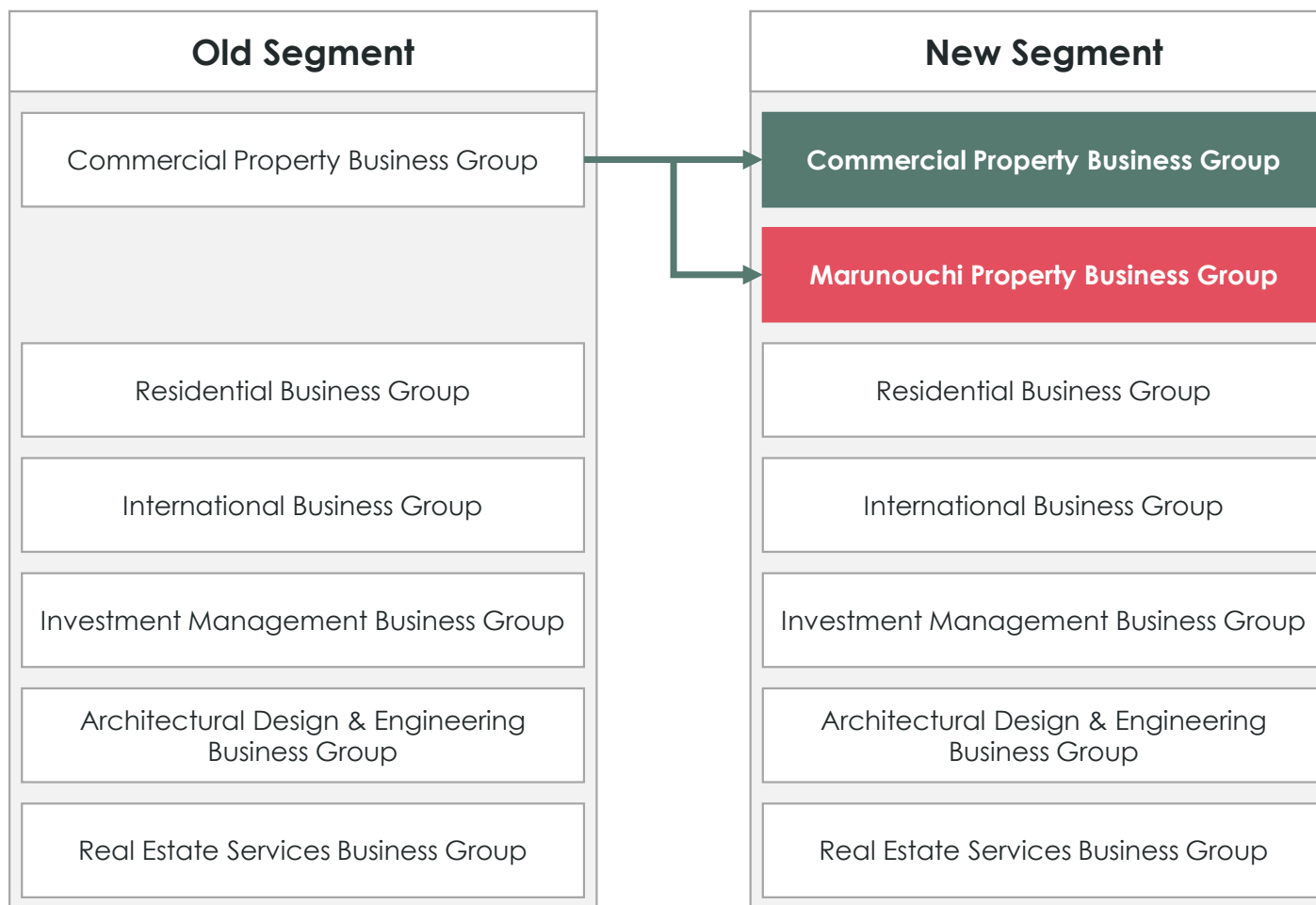
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Financial Supplemental Data	03
Business Overview	17
Commercial Property Business	20
Office Buildings	23
Outlet Malls, Retail Properties, Logistics Facilities, Hotels, and Airports	40
Residential Business	50
International Business	56
Investment Management Business	69
Investment/Financial Data, etc.	74
ESG Initiatives	79
Overview of the "Long-Term Management Plan 2030"	85

# Financial Supplemental Data

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# 1. Summary of Segment Changes





## 2. FY2023 Income Statement Results

Millions of yen (rounded down)	FY2023 Results	FY2022 Results	Change
Commercial Property Business	849,771	777,424	72,346
Residential Business	398,827	346,419	52,407
International Business	173,770	176,130	(2,360)
Investment Management Business	30,962	35,878	(4,915)
Architectural Design & Engineering Business and Real Estate Services Business	73,265	60,774	12,491
Other	11,009	11,801	(792)
Elimination	(32,918)	(30,602)	(2,316)
<b>Operating revenue</b>	<b>1,504,687</b>	<b>1,377,827</b>	<b>126,860</b>
Commercial Property Business	211,795	188,852	22,943
Residential Business	38,888	35,037	3,851
International Business	51,448	89,400	(37,952)
Investment Management Business	(1,619)	8,054	(9,673)
Architectural Design & Engineering Business and Real Estate Services Business	9,021	4,176	4,844
Other	(1,577)	(2,121)	544
Elimination or Corporate	(29,328)	(26,696)	(2,632)
<b>Operating profit</b>	<b>278,627</b>	<b>296,702</b>	<b>(18,075)</b>
Non-operating income	15,809	14,361	1,448
(Share of profit of entities accounted for using equity method)	308	260	47
Non-operating expenses	53,278	39,244	14,034
<b>Ordinary profit</b>	<b>241,158</b>	<b>271,819</b>	<b>(30,661)</b>
Extraordinary income	45,513	12,224	33,288
Extraordinary losses	12,138	31,141	(19,002)
Total income taxes	98,131	70,634	27,496
Profit attributable to non-controlling interests	7,968	16,924	(8,956)
<b>Profit attributable to owners of parent</b>	<b>168,432</b>	<b>165,343</b>	<b>3,089</b>
<b>Business profits</b>	<b>278,935</b>	<b>296,962</b>	<b>(18,027)</b>
<b>EBITDA</b>	<b>391,625</b>	<b>402,221</b>	<b>(10,596)</b>

### ■ Breakdown of Extraordinary income

	FY2023 Results	Millions of yen (rounded down) FY2022 Results	Change
Gain on sale of non-current assets	10,381	8,921	1,460
Gain on sale of investment securities	30,280	3,303	26,977
Gain on amortization of negative goodwill	4,850	-	4,850
<b>Total</b>	<b>45,513</b>	<b>12,224</b>	<b>33,288</b>

### ■ Breakdown of Extraordinary loss

	FY2023 Results	Millions of yen (rounded down) FY2022 Results	Change
Loss related to retirement of non- current assets	-	17,741	(17,741)
Loss on valuation of shares of subsidiaries and associates	-	2,599	(2,599)
Impairment losses	-	3,535	(3,535)
Loss on valuation of equity investments	12,138	7,264	4,874
<b>Total</b>	<b>12,138</b>	<b>31,141</b>	<b>(19,002)</b>

### ■ Capital Gains(before G&A) included in Operating Profit

	FY2023 Results	Millions of yen (rounded off to the nearest billion) FY2022 Results	Change
Commercial Property Business	52,000	42,000	10,000
Residential Business	23,000	24,000	(1,000)
International Business	32,000	61,000	(29,000)
<b>Total</b>	<b>107,000</b>	<b>1270,000</b>	<b>(20,000)</b>

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

Millions of yen (rounded down)	FY2023 Results	FY2022 Results	Change	Main factors for increase/decrease
<b>Operating Profit</b>	<b>278,627</b>	<b>296,702</b>	<b>(18,075)</b>	
Commercial Property Business	<b>211,795</b>	<b>188,852</b>	<b>+22,943</b>	+Strong performance of hotels and commercial properties, increased gain on sale of properties
Capital Gain (before G&A)	52,000	42,000	+10,000	
Residential Business	<b>38,888</b>	<b>35,037</b>	<b>+3,851</b>	+Increased profit of condominiums business
Capital Gain (before G&A)	23,000	24,000	(1,000)	
International Business	<b>51,448</b>	<b>89,400</b>	<b>(37,952)</b>	-The absence of large capital gains recorded in the previous fiscal year
Capital Gain (before G&A)	32,000	61,000	(29,000)	
Investment Management Business	<b>(1,619)</b>	<b>8,054</b>	<b>(9,673)</b>	-The adjustment of incentive fees (non-cash) reported in the previous fiscal year
Architectural Design & Engineering Business and Real Estate Services Business	<b>9,021</b>	<b>4,176</b>	<b>+4,844</b>	+Good performance of Architectural Design & Engineering Business and Real Estate Services Business
Other	<b>(1,577)</b>	<b>(2,097)</b>	<b>+519</b>	
Elimination or Corporate	<b>(29,328)</b>	<b>(26,696)</b>	<b>(2,632)</b>	

## 4. FY2024 Income Statement Forecasts (FY2024 Forecasts vs. FY2023 Results)

Millions of yen (rounded down) <New Segment*>	FY2024 Forecasts	FY2023 Results	Change
Commercial Property Business	519,000	499,138	19,862
Marunouchi Property Business	382,000	381,027	973
Residential Business	392,000	398,827	(6,827)
International Business	245,000	173,770	71,230
Investment Management Business	39,000	30,962	8,038
Architectural Design & Engineering Business and Real Estate Services Business	74,000	73,265	735
Other	12,000	11,009	991
Elimination	(67,000)	(63,313)	(3,687)
<b>Operating revenue</b>	<b>1,596,000</b>	<b>1,504,687</b>	<b>91,313</b>
Commercial Property Business	110,000	114,730	(4,730)
Marunouchi Property Business	90,000	97,082	(7,082)
Residential Business	40,000	38,888	1,112
International Business	70,000	51,448	18,552
Investment Management Business	13,000	(1,619)	14,619
Architectural Design & Engineering Business and Real Estate Services Business	7,000	9,021	(2,021)
Other	(2,000)	(1,577)	(423)
Elimination or Corporate	(28,000)	(29,346)	1,346
<b>Operating profit</b>	<b>300,000</b>	<b>278,627</b>	<b>21,373</b>
Non-operating income	12,000	15,809	(3,809)
(Share of profit of entities accounted for using equity method)	300	308	(8)
Non-operating expenses	60,000	53,278	6,722
<b>Ordinary profit</b>	<b>252,000</b>	<b>241,158</b>	<b>10,842</b>
Extraordinary income / losses	26,000	33,374	(7,374)
Total income taxes	92,000	98,131	(6,131)
Profit attributable to noncontrolling interests	13,000	7,968	5,032
<b>Profit attributable to owners of parent</b>	<b>173,000</b>	<b>168,432</b>	<b>4,568</b>
<b>Business profits</b>	<b>300,300</b>	<b>278,935</b>	<b>21,365</b>
<b>EBITDA</b>	<b>413,600</b>	<b>391,625</b>	<b>21,975</b>

### ■ Capital Gains included in Operating Profit (before G&A)

	FY2024 Forecasts	FY2023 Results	Change
Commercial Property Business	45,000	52,000	(7,000)
Residential Business	20,000	23,000	(3,000)
International Business	45,000	32,000	13,000
<b>Total</b>	<b>110,000</b>	<b>107,000</b>	<b>3,000</b>

\*From FY2024, the former Commercial Property Business Group is split into the Commercial Property Business Group and the Marunouchi Property Business Group.

## 5. FY2024 Income Statement Forecasts (Main factors for increase/decrease)

Millions of yen (rounded down)	FY2024 Forecasts	FY2022 Results	Change	Main factors for increase/decrease
<b>Operating Profit</b>	<b>300,000</b>	<b>278,627</b>	<b>+21,373</b>	
Commercial Property Business	<b>110,000</b>	<b>114,730</b>	<b>(4,730)</b>	-Decrease gain on sale of properties
Capital Gain (before G&A)	45,000	52,000	(7,000)	
Marunouchi Property Business	<b>90,000</b>	<b>97,082</b>	<b>(7,082)</b>	-Decrease rental profit due to closure of buildings planned for redevelopment/property sale, and increase expenses such as applicable taxes
Residential Business	<b>40,000</b>	<b>38,888</b>	<b>+1,112</b>	+Increase profit of condominium business
Capital Gain (before G&A)	20,000	23,000	(3,000)	
International Business	<b>70,000</b>	<b>51,448</b>	<b>+18,552</b>	+Increase gain on sale of properties, increase profit of condominium business
Capital Gain (before G&A)	45,000	32,000	+13,000	
Investment Management Business	<b>13,000</b>	<b>(1,619)</b>	<b>+14,619</b>	+Rebound of adjustment of incentive fees
Architectural Design & Engineering Business and Real Estate Services Business	<b>7,000</b>	<b>9,021</b>	<b>(2,021)</b>	
Other	<b>(2,000)</b>	<b>(1,577)</b>	<b>(422)</b>	
Elimination or Corporate	<b>(28,000)</b>	<b>(29,346)</b>	<b>+1,346</b>	

## 6. Balance Sheet

Millions of yen (rounded down)

	As of Mar. 31, 2024	As of Mar. 31, 2023	Change
<b>Current assets</b>	<b>1,945,088</b>	<b>1,616,602</b>	<b>328,485</b>
Cash and deposits	273,951	225,011	48,939
Trade notes, accounts receivable and contract assets	89,174	69,987	19,187
Real estate for sale	53,792	65,252	(11,460)
Real estate for sale in progress	453,008	420,956	32,051
Real estate for development	719	719	-
Equity investments	962,175	716,416	245,758
Other	112,265	118,256	(5,990)
<b>Non-current assets</b>	<b>5,638,660</b>	<b>5,255,356</b>	<b>383,303</b>
Total property, plant and equipment	4,597,114	4,416,214	180,900
Total intangible assets	104,743	111,187	(6,444)
Investment securities	434,243	306,352	127,891
Other	502,559	421,602	80,956
<b>Total assets</b>	<b>7,583,748</b>	<b>6,871,959</b>	<b>711,789</b>

Millions of yen (rounded down)

	As of Mar. 31, 2024	As of Mar. 31, 2023	Change
<b>Liabilities</b>	<b>4,959,155</b>	<b>4,492,017</b>	<b>467,137</b>
<b>Current liabilities</b>	<b>871,447</b>	<b>855,337</b>	<b>16,110</b>
Trade notes and accounts payable	87,094	66,407	20,687
Short-term borrowings	231,378	194,881	36,497
Current portion of long-term borrowings	93,261	210,087	(116,825)
Current portion of bonds payable	81,111	26,635	54,476
Other	378,601	357,326	21,276
<b>Non-current liabilities</b>	<b>4,087,707</b>	<b>3,636,680</b>	<b>451,027</b>
Bonds payable	799,472	820,584	(21,111)
Long-term borrowings	1,931,400	1,618,019	313,380
Other	1,356,835	1,198,077	158,758
<b>Net assets</b>	<b>2,624,593</b>	<b>2,379,941</b>	<b>244,651</b>
Shareholders' equity	1,463,054	1,399,299	63,754
Foreign currency translation adjustment	132,469	77,489	54,979
Accumulated other comprehensive income※	805,583	680,772	124,811
Share acquisition rights	71	193	(121)
Non-controlling interests	223,414	222,187	1,227
<b>Total liabilities and net assets</b>	<b>7,583,748</b>	<b>6,871,959</b>	<b>711,789</b>

※Total amount excluding foreign currency translation adjustment

## 7. Assets Breakdown (Consolidated) : As of March 31, 2024

	As of Mar 31, 2024	As of Mar. 31, 2023	Change
<b>Inventories</b>			
Condominium(domestic)	380,572	344,572	36,000
International	16,150	27,611	(11,461)
US	5,420	17,697	(12,277)
Europe	-	-	-
Asia	10,730	9,913	817
Other	117,112	121,361	(4,249)
<b>Total inventories</b>	<b>513,834</b>	<b>493,544</b>	<b>20,290</b>
<b>Equity investments</b>			
Domestic Office Building	72,500	56,810	15,690
Domestic(other)	110,154	80,975	29,179
International	779,520	578,630	200,890
US	365,304	298,349	66,955
Europe	42,620	42,957	(337)
Asia	371,595	237,323	134,272
<b>Total equity investments</b>	<b>962,175</b>	<b>716,416</b>	<b>245,758</b>

	As of Mar. 31, 2024	As of Mar. 31, 2023	Change
<b>Property, plant and equipment</b>			
Office Building(Commercial Property Business) *	981,816	3,128,790	(64,285)
Office Building(Marunouchi Property Business) *	2,082,689		
Outlet Mall	134,625	137,313	(2,688)
Logistics Facility	186,837	106,355	80,482
Retail Property(Except Outlet Mall)	120,264	143,054	(22,790)
Rental Apartment	156,236	146,896	9,340
International	669,789	493,339	176,450
US	362,259	262,495	99,764
Europe	279,718	215,741	63,977
Asia	27,811	15,103	12,708
Other	264,858	260,467	4,391
<b>Total property, plant and equipment</b>	<b>4,597,114</b>	<b>4,416,214</b>	<b>180,900</b>

\* From FY2024, the former Commercial Property Business Group is split into the Commercial Property Business Group and the Marunouchi Property Business Group.

## 8. Consolidated Cash Flow

Millions of yen (rounded down)

	①FY2022 Results	②FY2023 Results	Change (② – ①)	③FY2024 Forecasts	Change (③ – ②)
<b>Cash Flows From Operating Activities</b>	<b>269,914</b>	<b>307,249</b>	<b>37,334</b>	<b>279,000</b>	<b>(28,249)</b>
Depreciation	93,459	98,301	4,841	101,000	2,699
Decrease (Increase) in inventories	7,462	130,702	123,240	194,000	63,298
Decrease (Increase) in equity investments	(5,399)	(184,048)	(178,648)	(98,000)	86,048
<b>Cash Flows From Investing Activities</b>	<b>(312,046)</b>	<b>(362,017)</b>	<b>(49,971)</b>	<b>(525,000)</b>	<b>(162,983)</b>
Proceeds from sales of investment securities	7,717	41,388	33,670		
Purchase of property, plant and equipment	(286,523)	(451,402)	(164,879)	(572,000)	(120,598)
<b>Cash Flows From Financing Activities</b>	<b>30,457</b>	<b>100,433</b>	<b>69,976</b>	<b>118,000</b>	<b>17,567</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>225,772</b>	<b>275,965</b>	<b>50,192</b>	<b>150,000</b>	<b>(125,965)</b>
<b>Free Cash Flow</b>	<b>(42,132)</b>	<b>(54,768)</b>	<b>(12,636)</b>	<b>(246,000)</b>	<b>(191,232)</b>

## 9. Investment Data

### Capital Investment

FY2023 (Results)

<b>Total</b>	<b>451,402</b>
<b>Mitsubishi Estate</b>	<b>122,122</b>
(Breakdown)	
Office Building	
New/Redevelopment buildings (Marunouchi redevelopment etc.)	54,505
Refurbishment cost etc.	20,232
Hotel	23,177
Retail Property	12,166
Logistics Facility	11,485
<b>Other</b>	<b>329,279</b>
(Breakdown)	
MEC Group International	97,745
Mitsubishi Estate Residence	63,519
Mitsubishi Estate Europe	59,318
Consolidated SPC(Domestic)	53,117
Tokyo Ryutsu Center	24,297
Consolidated SPC(International)	11,346
Mitsubishi Estate • Simon	5,858
Sunshine City	4,102
Mitsubishi Estate Hotels & Resorts *2	3,307
Marunouchi Hotel	1,582

Millions of yen (rounded down)

FY2024 (Forecasts)

<b>Total</b>	<b>572,000</b>
<b>Mitsubishi Estate</b>	<b>205,000</b>
(Breakdown)	
Office Building	
Commercial property business	99,000
Marunouchi property business	43,000
Hotel	29,000
Logistics Facility	18,000
Retail Property	8,000
<b>Other</b>	<b>296,000</b>
(Breakdown)	
MEC Group International	122,000
Mitsubishi Estate Residence	85,000
Mitsubishi Estate Europe	26,000
Consolidated SPC(International)	17,000
Consolidated SPC(Domestic)	15,000
Mitsubishi Estate • Simon	11,000
Sunshine City	5,000
Marunouchi Heat Supply	4,000
Mitsubishi Estate Hotels & Resorts *2	3,000
Yokohama Sky Building	2,000
Tokyo Ryutsu Center	2,000

**Strategic investment 71,000**

### Equity investment

FY2023 (Results)

<b>Total</b>	<b>291,722</b>
<b>Mitsubishi Estate</b>	<b>93,688</b>
(Breakdown)	
International	41,135
Logistics Facility	31,356
Office Building	17,476
Hotel	3,089
Other(Domestic)	630

<b>Other</b>	<b>198,033</b>
(Breakdown)	
US	103,292
Asia, Oceania	94,427

Millions of yen (rounded down)

FY2024 (Forecasts)

<b>Total</b>	<b>323,000</b>
<b>Mitsubishi Estate</b>	<b>98,000</b>
(Breakdown)	
Logistics Facility	40,000
International	38,000
Office Building	16,000
Hotel	4,000

<b>Other</b>	<b>80,000</b>
(Breakdown)	
US	40,000
Asia, Oceania	40,000

**Strategic investment 145,000**

\*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.



## 10. Project Lineup (Commercial Property Business)

Category	Name (Including tentative) ※1	Size ※2	FY2021	FY2022	FY2023	FY2024	FY2025	2030	Forecast NOI (Under Stable Operation)	Forecast Investment Amount		
Domestic	Marunouchi	Uchi-kanda 1-Chome Project	85,200㎡		★			●		Approx. ¥80 bn	Approx. ¥1.3 tn	
		Torch Tower	553,000㎡			★			●			
		Yurakucho Building・Shin-Yurakucho Building Redevelopment Project	※3 10,700㎡	Under consideration								
		Kokusai Building・Teigeki Building Redevelopment Project	※3 9,400㎡	Under consideration								
	Mixed use・Office	Osaka Dojimahama Tower	67,000㎡	★				●				
		Toyosu 4-2 Development Project	136,000㎡		★			●				
		GRAND GREEN OSAKA(Umekita Second) (Osaka)	378,450㎡	Gradual completion and opening								
		Nishiki 3-25 Development Project (Nagoya)	109,700㎡		★			●				
		Tenjin 1-7 Project (Fukuoka)	74,000㎡				★	●				
		Dogenzaka 2-chome South Redevelopment Project	87,100㎡			★		●				
		Sannomiya Kumoi Dori 5-chome Redevelopment Project (Kobe)	98,600㎡		★				●			
		Akasaka 2・6-chome Development Project	205,800㎡			★			●			
		Iidabashi Station East Redevelopment Project	46,500㎡	Under consideration								
		Former Hotel Grand Palace site Redevelopment Project	※3 6,600㎡	Under consideration								
	Outlet mall	FUKAYA HANAZONO PREMIUM OUTLETS ®	34,600㎡	★			●					
		KYOTO JOYO PREMIUM OUTLETS ®	※3 245,000㎡	Under consideration								
	Large-scale Logistics	Tokyo Ryutsu Center Distribution A Building	205,000㎡	★			●					
		Logicross Zama	178,500㎡		★		●					
		Logicross Sagamihara	170,900㎡		★		●					
		Logicross Osaka Suminoe	43,500㎡		★		●					
Kyoto Jyoyo Next-generation Core Logistics Facilities Project		277,000㎡				★		●				
Misato City Hikoito Project		※3 54,000㎡	Under consideration									

★...Start Construction    ●...Completion

※1 Includes properties expected to be sold by 2030    ※2 Total floor area unless otherwise noted.    ※3 Site area

# 11. Project Lineup (International Asset Business)

Category	Name (Including tentative) ※1	Size※2	FY2021	FY2022	FY2023	FY2024	FY2025	2030	Forecast NOI (Under Stable Operation)	Forecast Investment Amount
Overseas	Asia									
	One City Centre (Thailand・Office, Retail)	116,000㎡		●						
	180 George Street (Australia・Office, Retail)	※3 59,000㎡		●						
	The Grand Outlet East Jakarta (Indonesia・Outlet Mall)	49,000㎡		★	●					
	Parkline Place (Australia・Office, Commercial)	65,900㎡	★			●				
	Suzhou ALPHA PARK (China・Office)	220,400㎡		★		●				
	International Tech Park Chennai Radial Road (India・Mixed use)	※3 240,000㎡				●				
	Crystal Bridge (Shanghai・Mixed Use)	246,300㎡		★			●			
	The Grand Outlet Bali (Indonesia・Outlet Mall)	48,000㎡				★		●		
	One Circular Quay (Australia・Hotel etc.)	86,800㎡	★					●		
	Oasis Central Sudirman (Indonesia・Mixed use)	307,000㎡			★			●		
	Europe									
	Warwick Court (London・Large-scale Renovation)	29,000㎡		●						
	8 Bishopsgate (London・Office, Commercial)	85,000㎡		●						
	dMoura 1 (Spain・Office)	※3 11,000㎡		●						
	The Blossoms (London・Rental Apartment)	338Units			●					
	Grace (Sweden・Large-scale Renovation)	※3 7,800㎡		★		●				
	60-72 Upper Ground (London・Office, Commercial)	※4 10,400㎡						●		
	1 Victoria Street (London・Large-scale Renovation)	23,000㎡				★		●		
	125 Shaftesbury Avenue (London・Large-scale Renovation)	31,200㎡				★		●		
	US									
	55 Paradise (New York・Logistics)	※3 16,700㎡	★	●						
	Duncan Logistics (South Carolina・Logistics)	76,800㎡	★		●					
	Braselton 85 (Georgia・Logistics)	39,700㎡		★		●				
	Spotswood (New Jersey・Logistics)	60,800㎡		★		●				
	Paradigm RiNo (Colorado・Office)	28,200㎡	★			●				
	Spartanburg 221 (South Carolina・Logistics)	94,600㎡		★		●				
	Virginia Data Center (Building1・Data Center)	※5 51,000㎡		★		●				
	Virginia Data Center (Building2・Data Center)			★		●				
	16 Dupont (New York・Rental Apartment)	43,100㎡		★		●				
	Vista (Alabama・Rental Apartment)	23,000㎡		★		●				
	Surprise Poin (Arizona・Logistics)	38,500㎡			★		●			
	600 Fifth Street NW (Washington D.C.・Office)	37,100㎡		★		●				
	Carney's Point (Pennsylvania・Logistics)	104,600㎡			★		●			
	25 Commerce (Colorado・Logistics)	42,100㎡			★		●			
	Sycamore Hills (Arizona・Logistics)	56,000㎡			★		●			
	E 2nd Martin (Colorado・Rental Apartment)	23,600㎡			★		●			
	Byberry Logistics (Pennsylvania・Logistics)	61,000㎡			★		●			
	336 Craig Road (Nevada・Logistics)	34,200㎡				★		●		
	Baseline 152 Arizonat (Arizona・Rental Apartment)	20,400㎡		★			●			

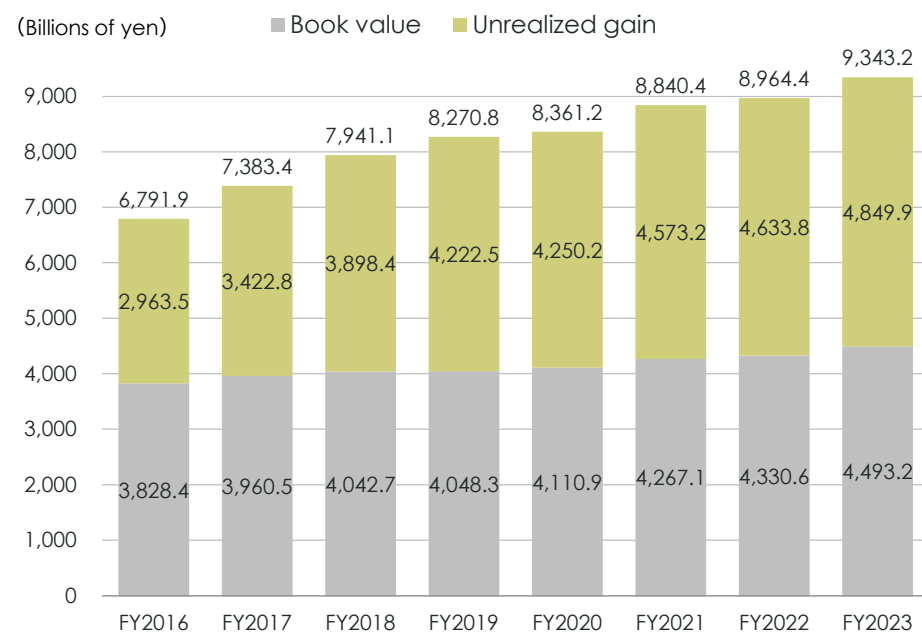
★...Start Construction ●...Completion

※1 Includes properties expected to be sold by 2030 ※2 Total floor area unless otherwise noted. ※3 Leasable Area ※4 Site Area ※5 Total of two buildings

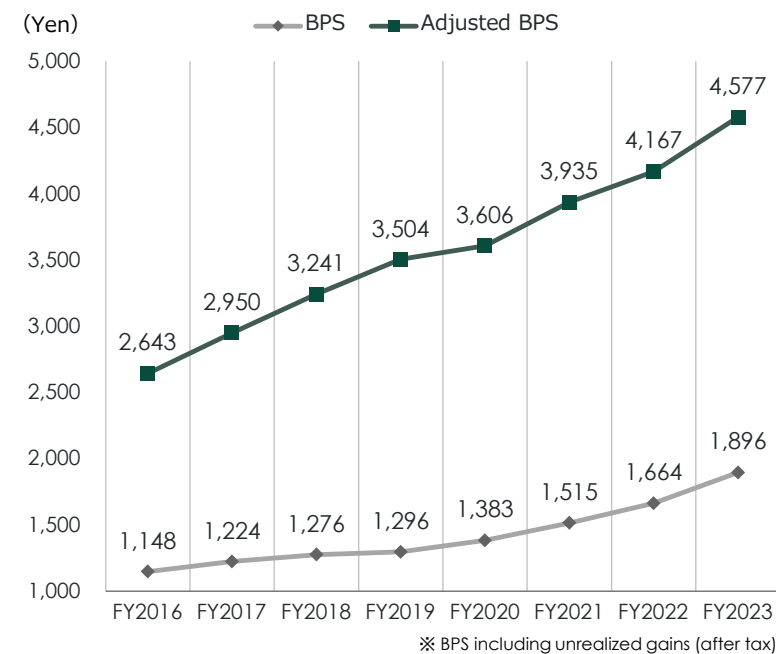
## 12. Income Generating Assets : Current Status #1

Unrealized gains increased due to the accumulation of assets in each asset types and the completion of new properties.

### Income Generating Assets' Unrealized Gain



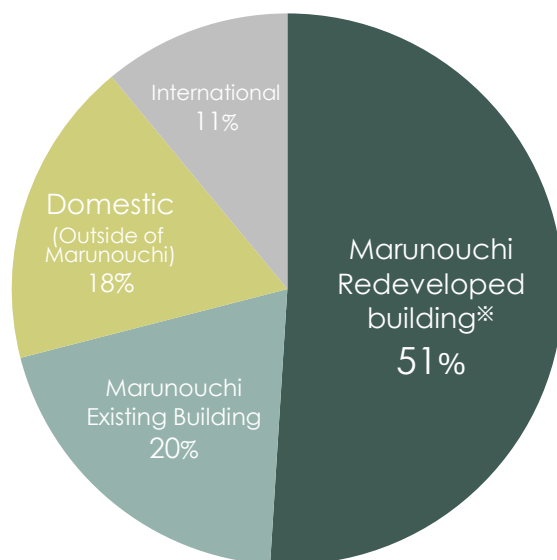
### BPS and Adjusted BPS※



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

### Unrealized Gain Breakdown

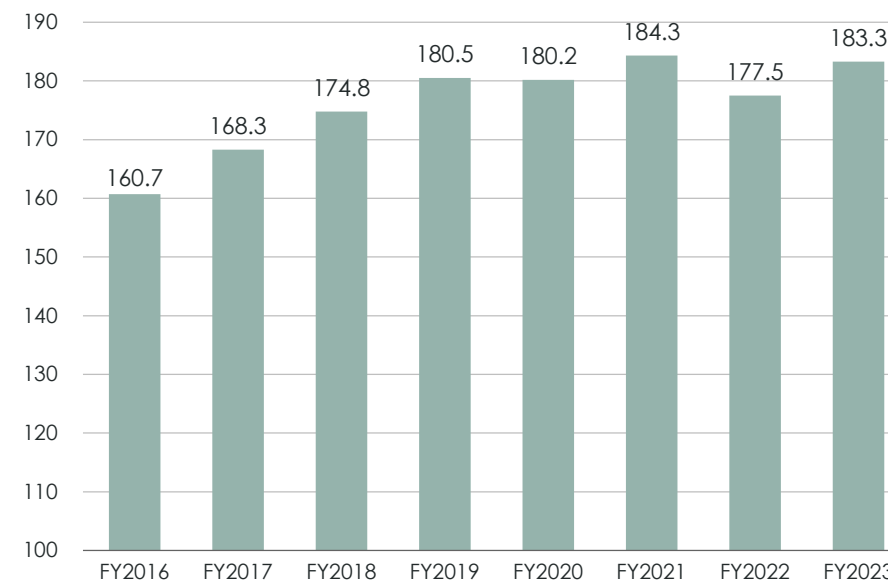
(FY2023 Results)



※ 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 Groups and Segments under Long-Term Management Plan 2030

	Commercial Property Business							Marunouchi 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		Airport Operation Business	Development and Leasing Business	Operation and Management Business	Condominium Sale and Leasing business	Operation and Management and Brokerage Businesses			
	Development and Leasing Business	Operation and Management Business				Development Business	Management Business								
Domestic Asset Business	●		●	●	●	●		●	●		●				
International Asset Business												●			
Non-Asset Business		●					●			●		●	●	●	●

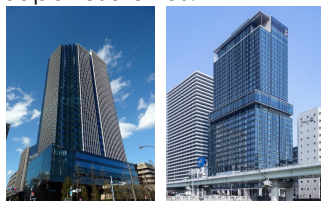
# Business Overview

# 1. Mitsubishi Estate Group's Business Segments

## Commercial Property Business

### Office Buildings

Engages in the development, leasing, and property management of office buildings, in 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.



## Marunouchi Property Business

Development, leasing, and property management of mainly office buildings in Otemachi, Marunouchi, and Yurakucho (DaiMaruYu district). Maximize profits through area development and area management in the DaiMaruYu district.



## 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.

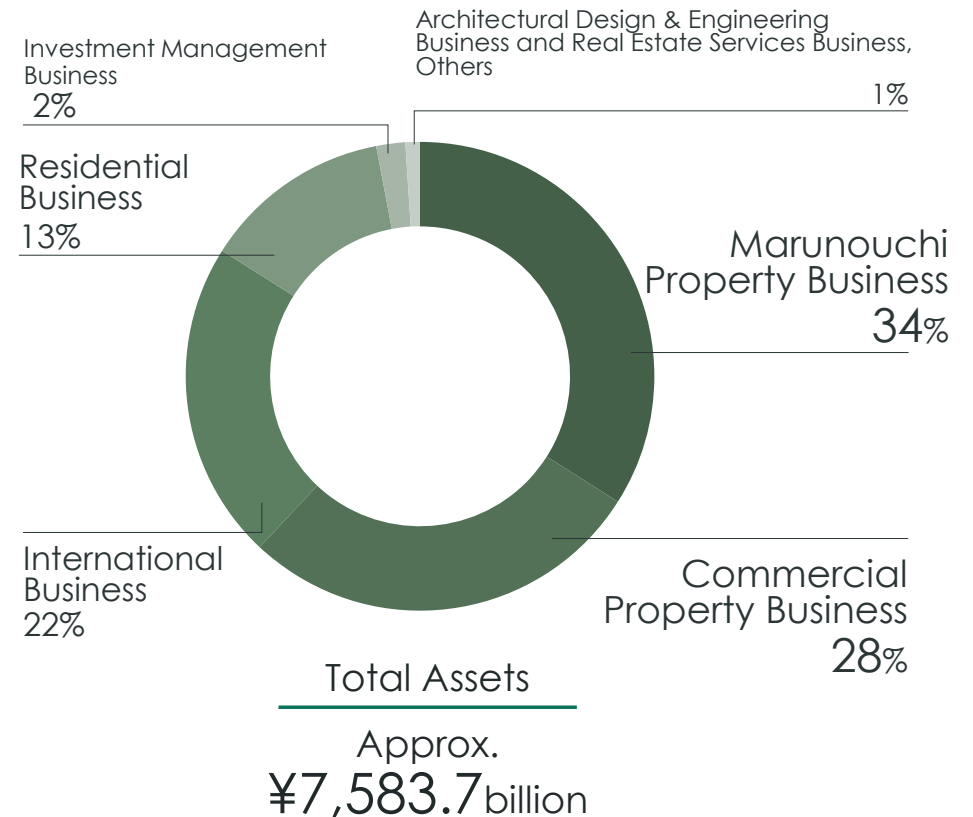
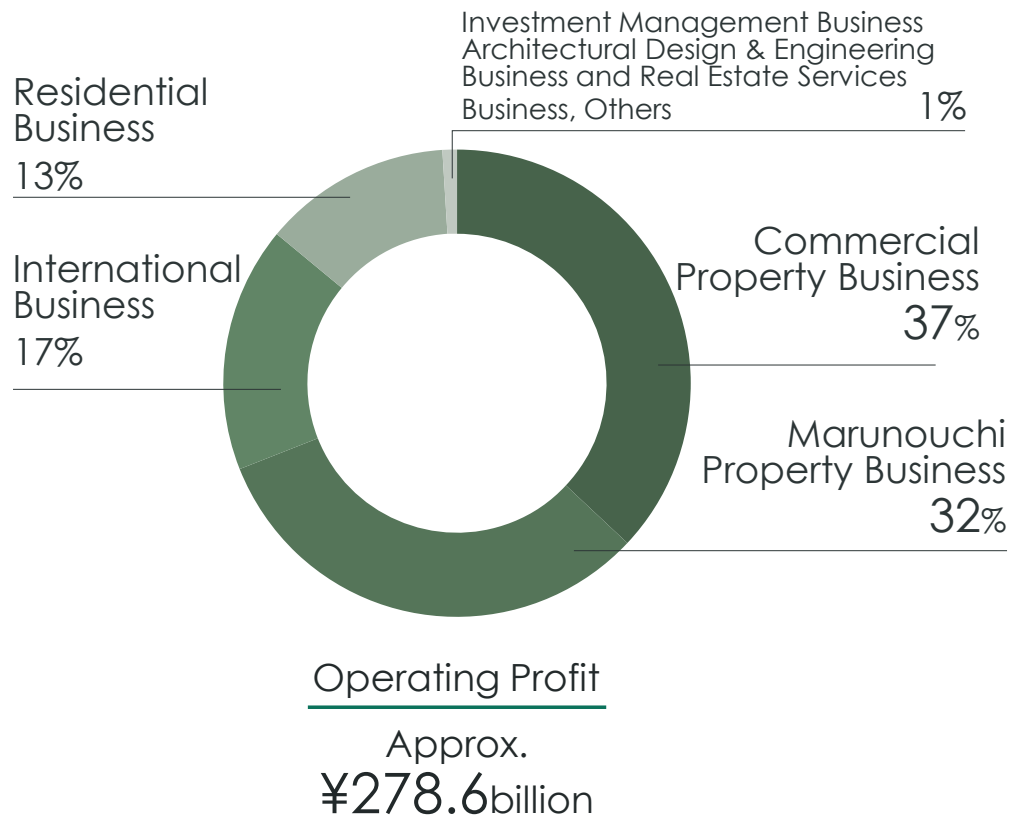


### Real Estate Services Business

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



## 2. Business Scale



※FY2023 Results

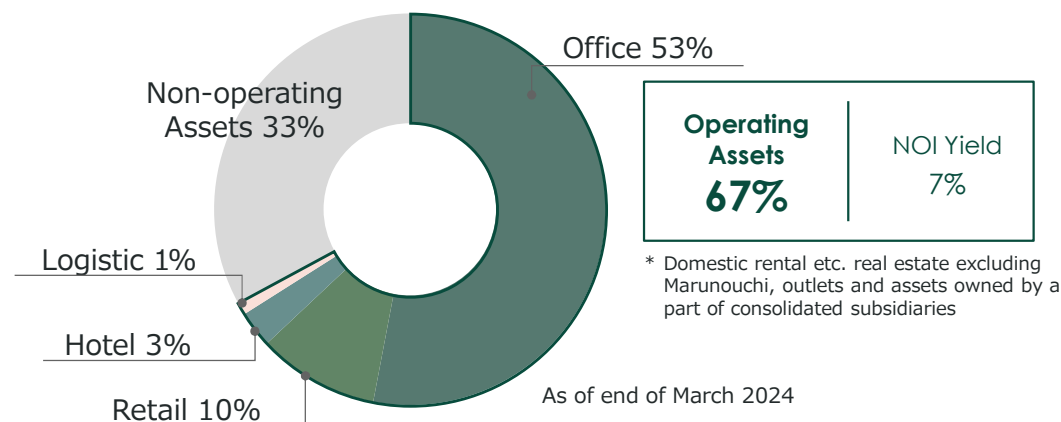
# Commercial Property Business

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# 1. Capital Recycling Business (Capital Gains)

Commercial Property's  
Capital Recycling Asset:  
**¥1.03tn**

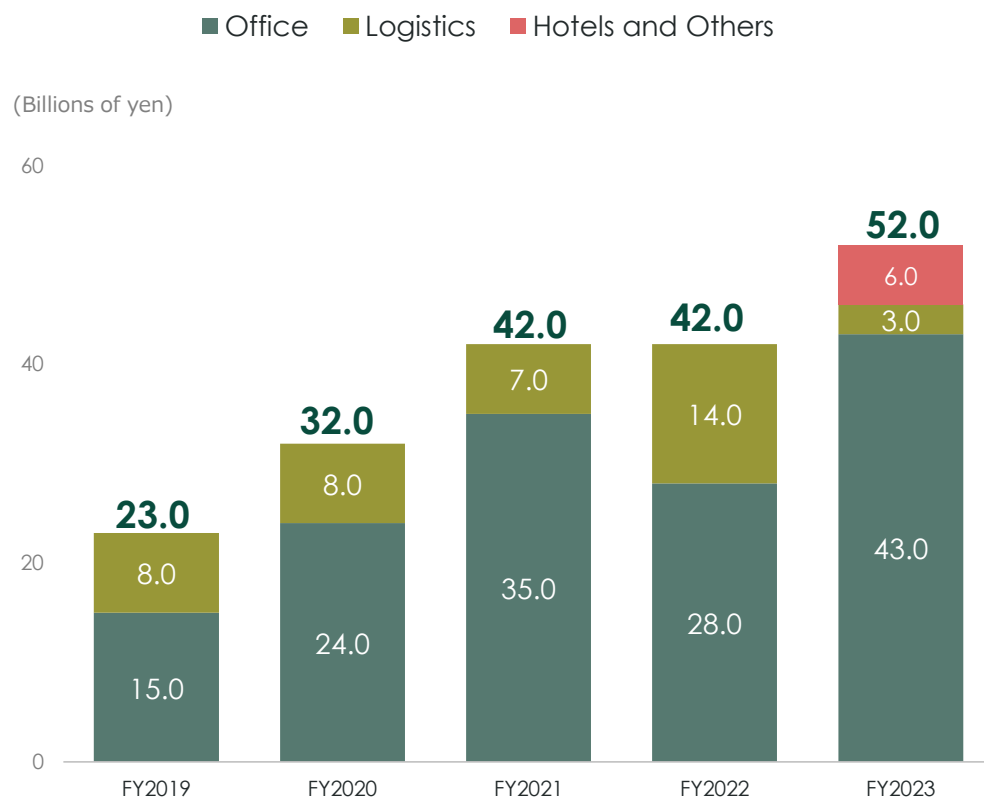


## Recent Developed / Developing Projects



## 2. Capital Gain\* Results

### Capital Gain by Asset



### Performance (Major properties sold)

FY 2023 ¥52.0<sub>bn</sub>



3rd MINAMI AOYAMA

■ **3rd MINAMI AOYAMA**

Usage: Office / Total floor area: 14,700m<sup>2</sup>

■ **Toyosu Foresia (partial ownership)**

Usage: Office / Total floor area: 101,500m<sup>2</sup>

FY2022 ¥42.0<sub>bn</sub>



The ARGYLE aoyama

■ **the ARGYLE aoyama**

Usage: Office / Total floor area: 23,100m<sup>2</sup>

■ **Logista • Logicross Ibaraki Saito (Buildings A, B)**

Usage: Logistics / Total floor area: 139,600m<sup>2</sup>

(sum of two bldgs.)

FY2021 ¥42.0<sub>bn</sub>



Toyosu Front

■ **Toyosu Front (partial ownership)**

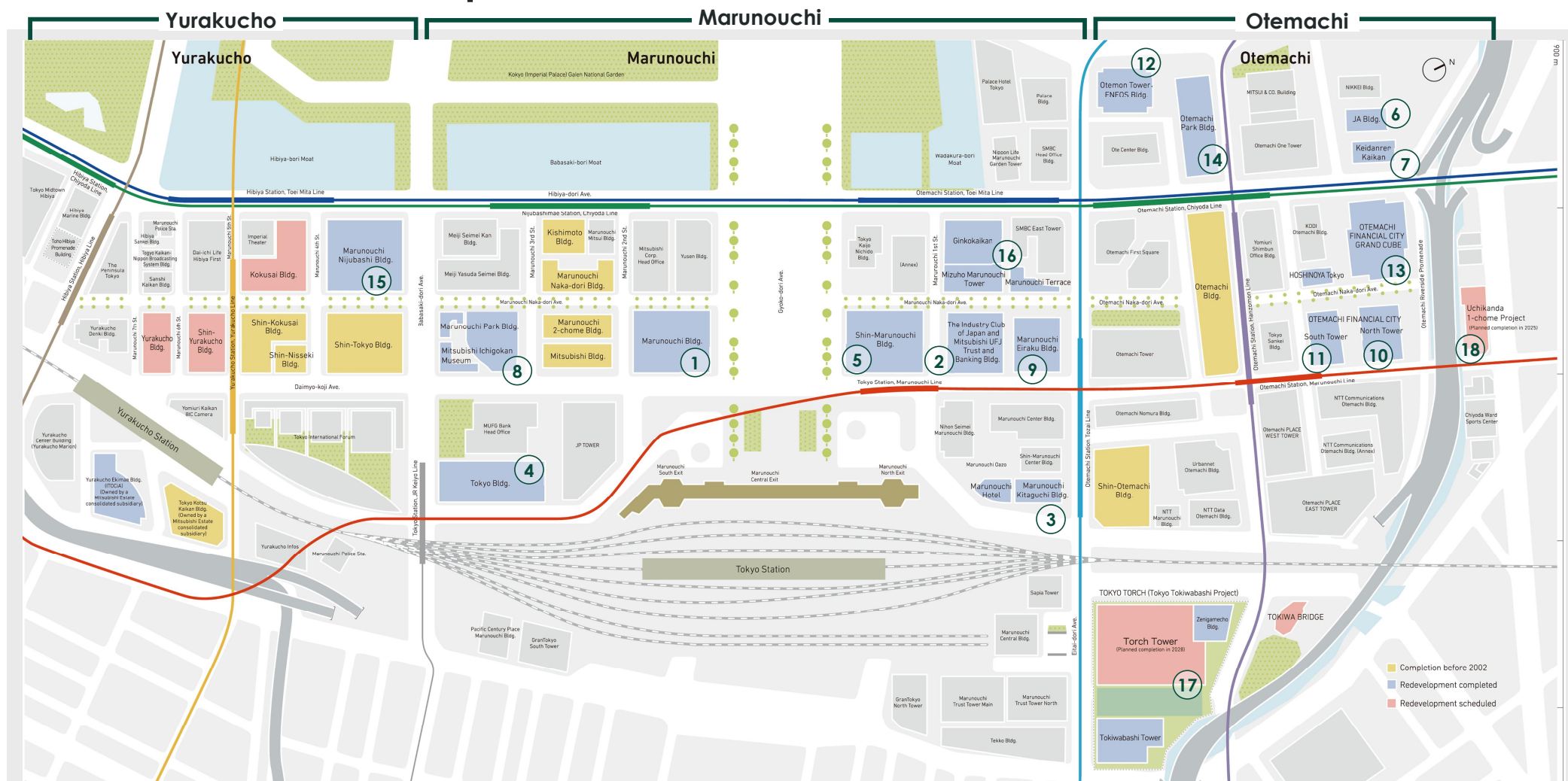
Usage: Office / Total floor area: 107,000m<sup>2</sup>

\*before G&A

# Office Buildings

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## 1. Marunouchi Area Map



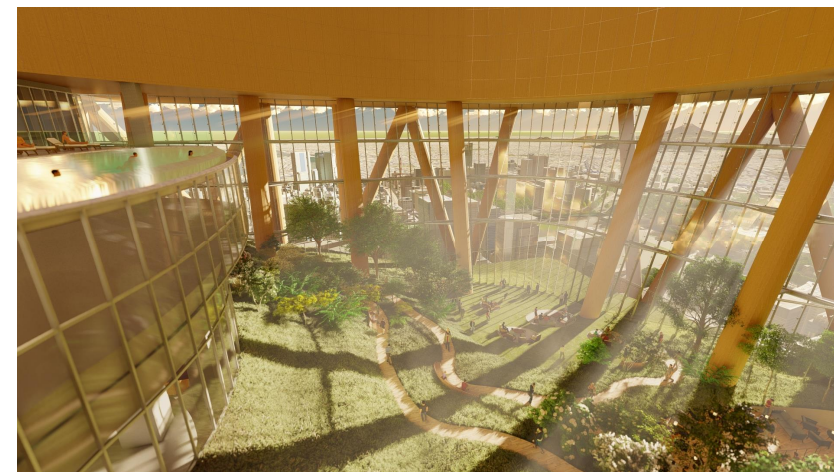


## 2. TOKYO TORCH (Tokyo Tokiwabashi Project)



©Mitsubishi Jisho Design Inc.

61-RF	Observatory
59-60F	Rental Housing
53-58F	Hotel
	<i>Dorchester Collection</i>
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



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

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

Name	(Tentative name) Uchikanda 1-chome Project
Location	Chiyoda, Tokyo
Site Area	5,100㎡
Total Floor Area	85,200㎡
Floor Area Ratio	1,400%
Floors (above ground / below ground)	26/3
Construction Began	Jul. 2022
Expected Completion	Jan. 2026
Map Number	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	13,400m <sup>2</sup> *	13,400m <sup>2</sup> *	12,000m <sup>2</sup>	8,000m <sup>2</sup>	14,100m <sup>2</sup> *	14,100m <sup>2</sup> *
Total Floor Area	236,000m <sup>2</sup> *	236,000m <sup>2</sup> *	195,600m <sup>2</sup>	139,700m <sup>2</sup>	109,600m <sup>2</sup>	133,200m <sup>2</sup>
Floor Area Ratio	1,590% *	1,590% *	1,565%	1,593%	1,570% *	1,570% *
Leasable Area	33,100m <sup>2</sup>	15,300m <sup>2</sup>	117,400m <sup>2</sup>	49,600m <sup>2</sup>	27,200m <sup>2</sup>	59,100m <sup>2</sup>
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)

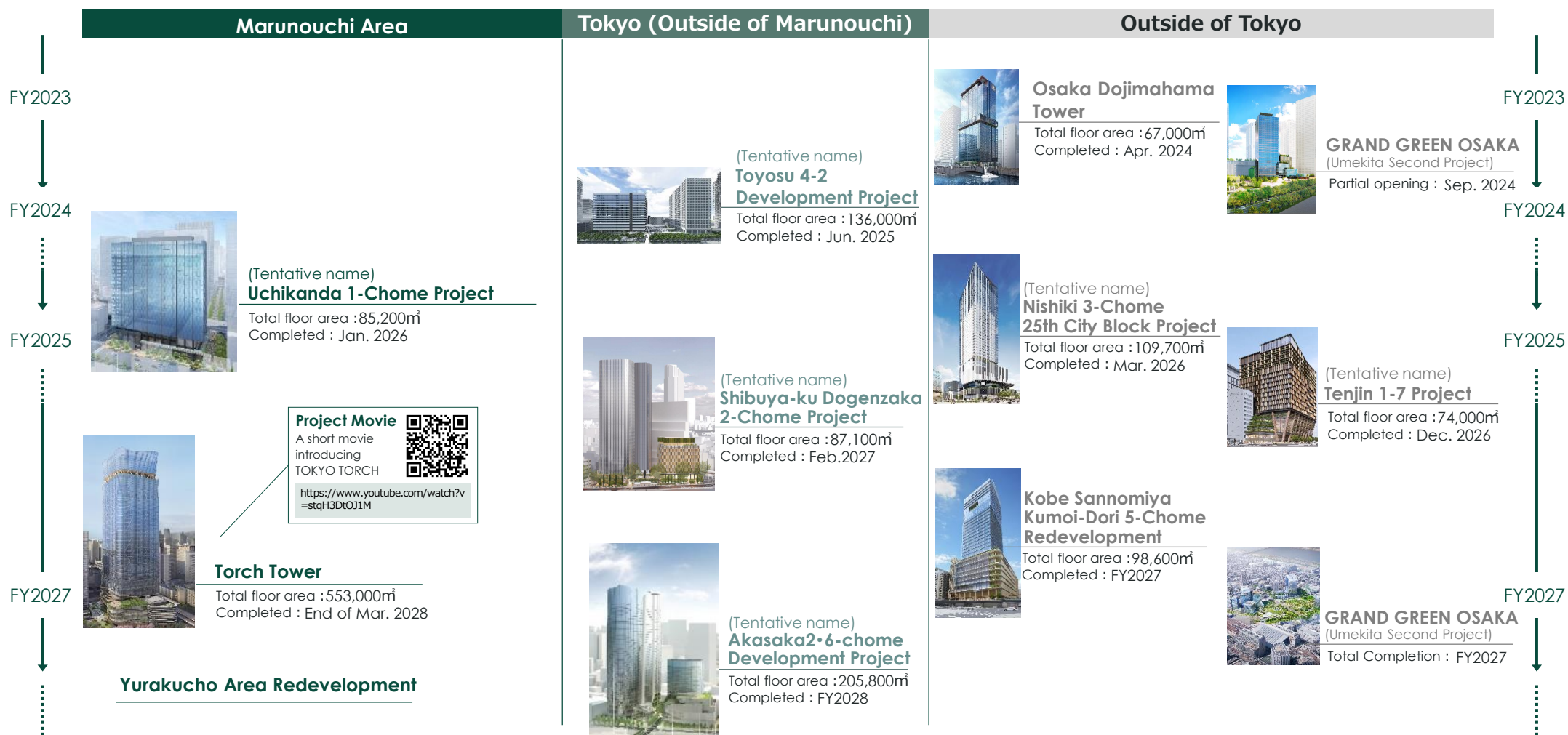


## 6. Marunouchi : The Redevelopment Buildings #3



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

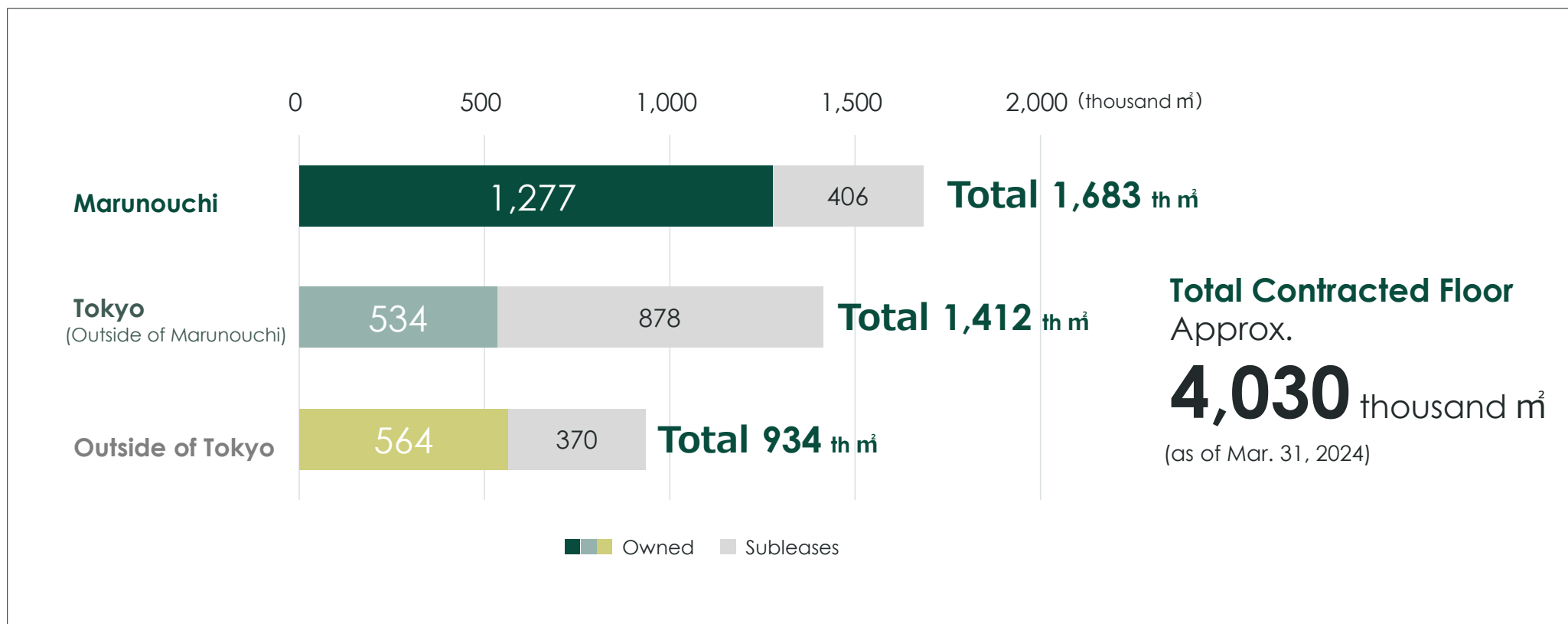


**Project Movie**  
A short movie  
introducing  
TOKYO TORCH



<https://www.youtube.com/watch?v=stqH3DtO1IM>

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

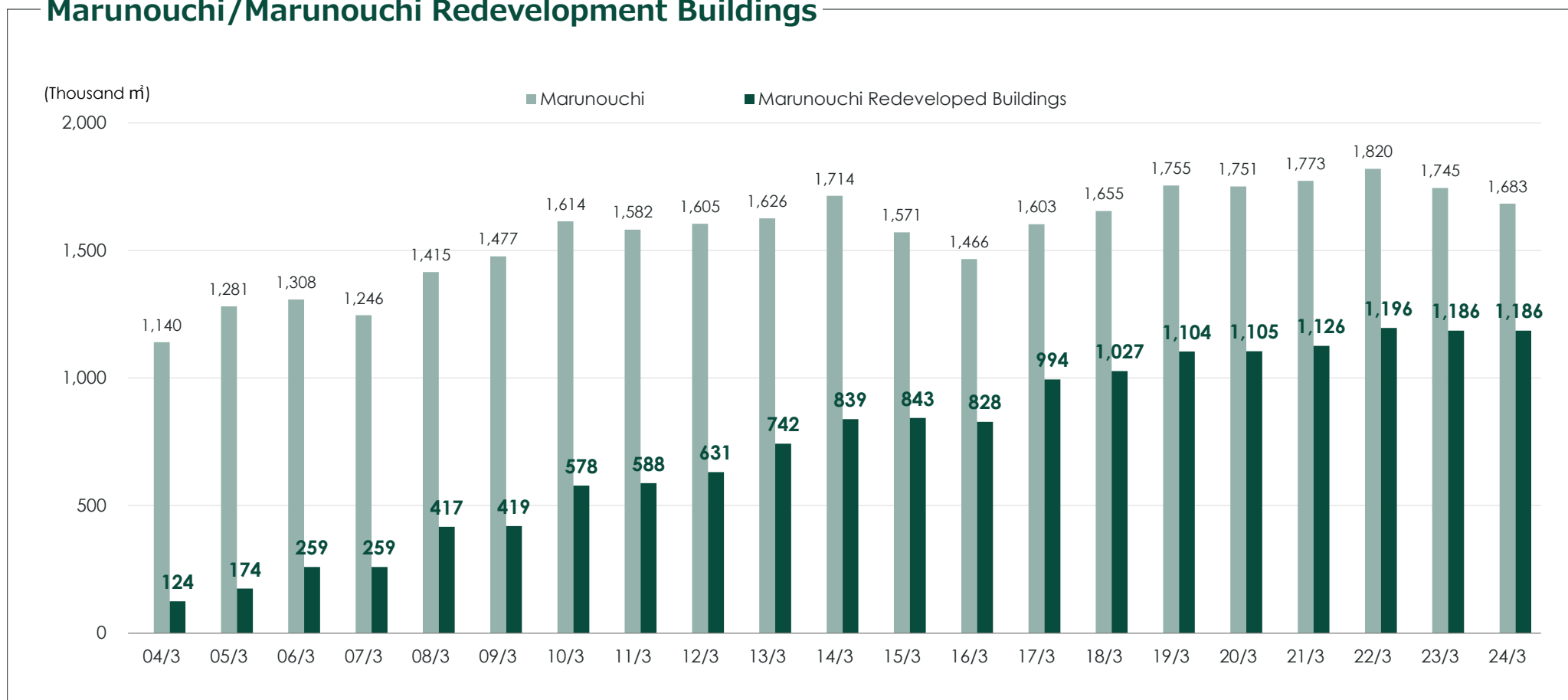


### Reference Definitions of term

**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

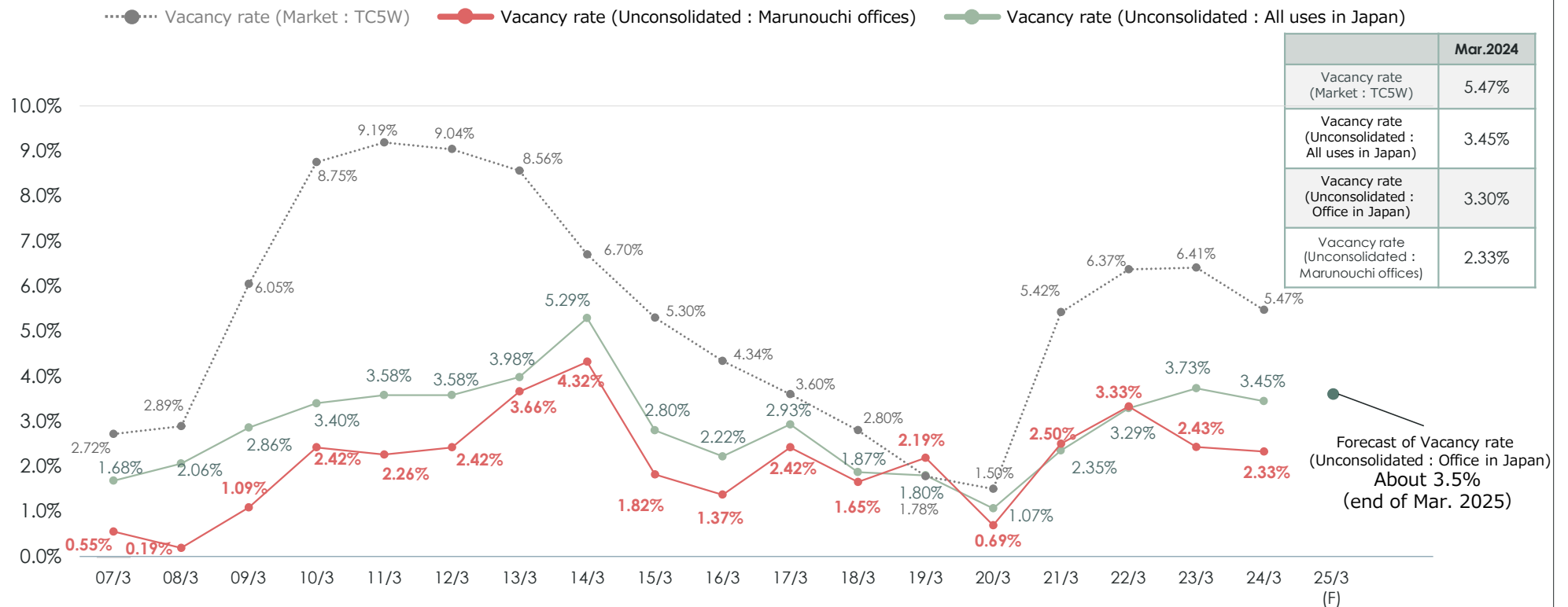


#### Reference Definitions of term

**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

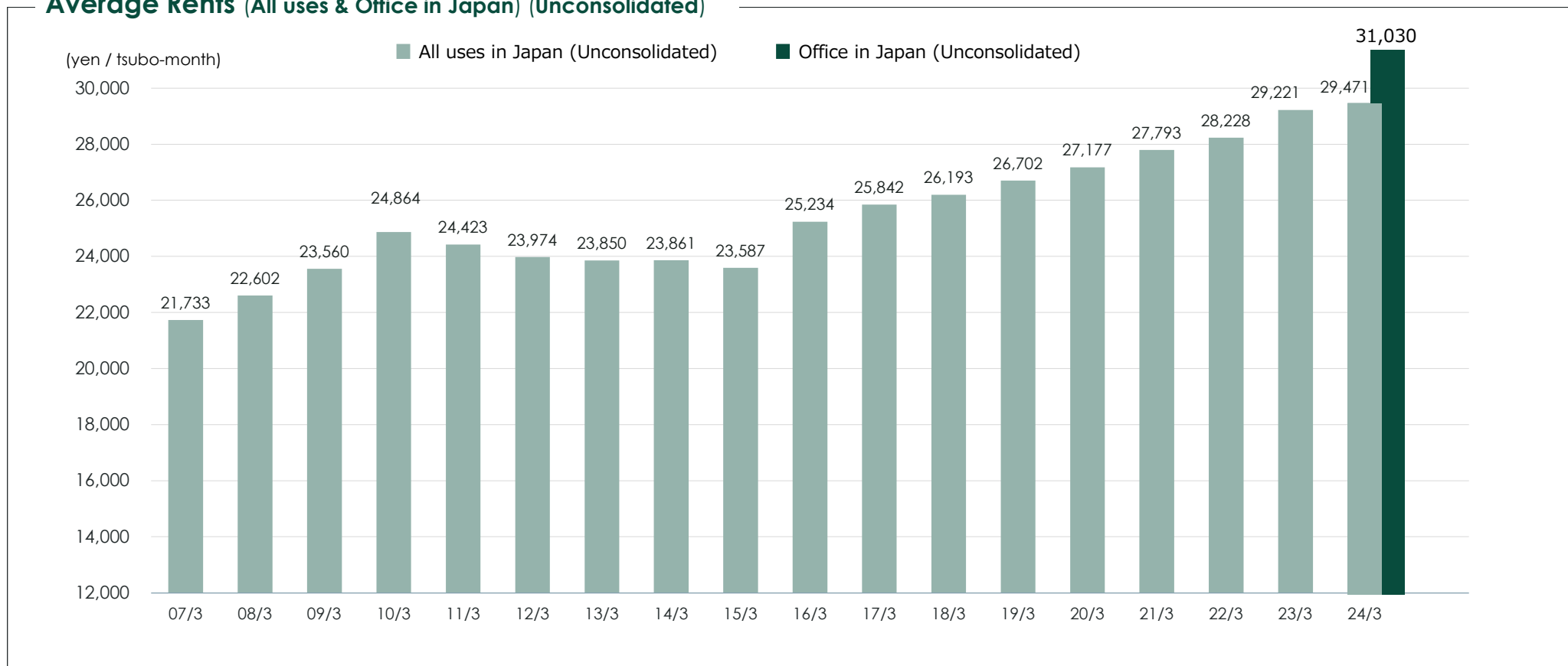
**Vacancy Rates (Tokyo Central 5 Wards (Market) vs. Marunouchi Offices & All uses in Japan (Unconsolidated))**



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

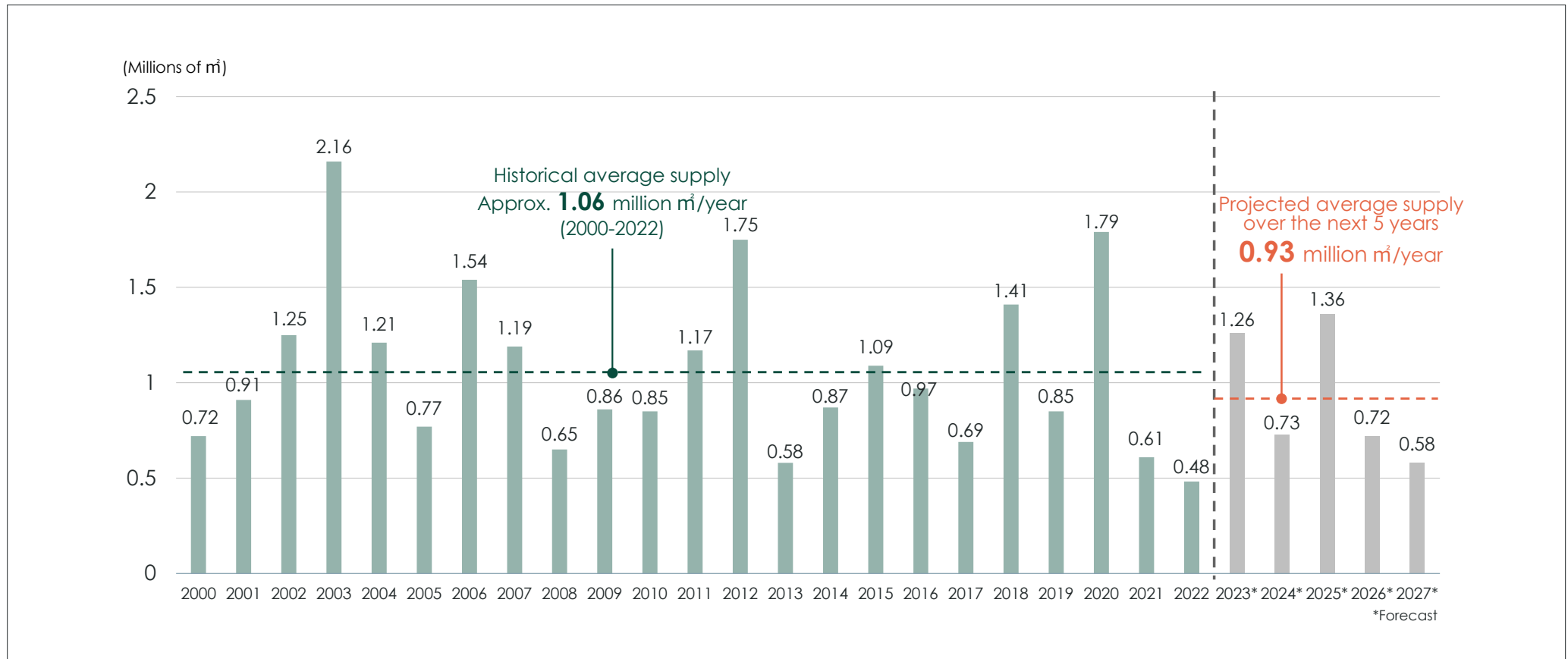
## 11. Earnings Related Data: Average Rents

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



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

## 12. 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>



# 13. 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



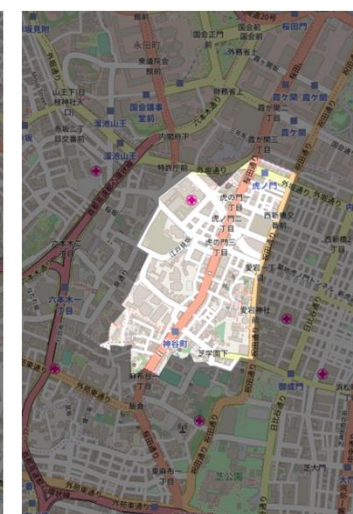
## Shinagawa

Area	Railway lines
49ha	9 lines



## Shibuya

Area	Railway lines
86ha	8 lines



## Toranomon

Area	Railway lines
58ha	2 lines



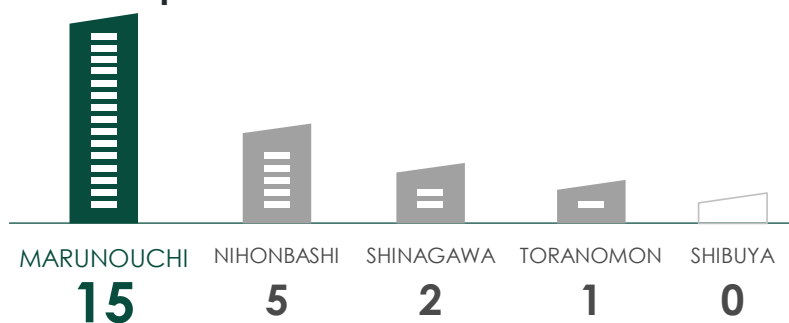
## 14. Competitive Edge of Marunouchi: Number of Headquarters and Offices

(as of January 2024)

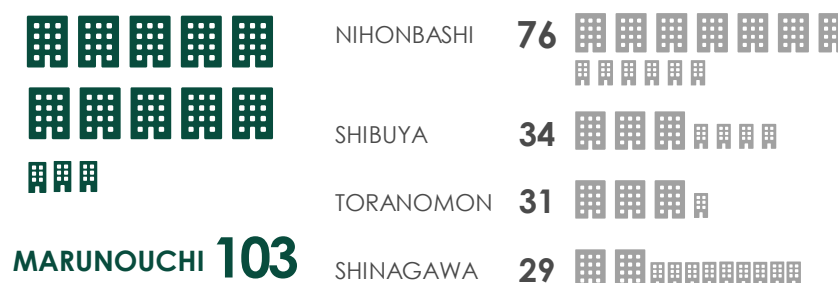
### 1. Fortune Global 500 company headquarters



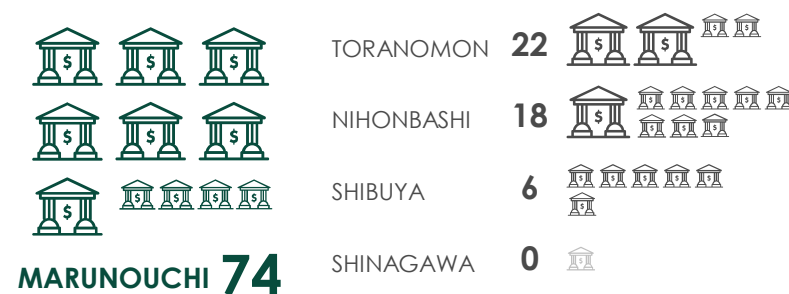
### 2. Top 50 company headquarters in terms of market capitalization



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



### 4. Foreign financial company offices

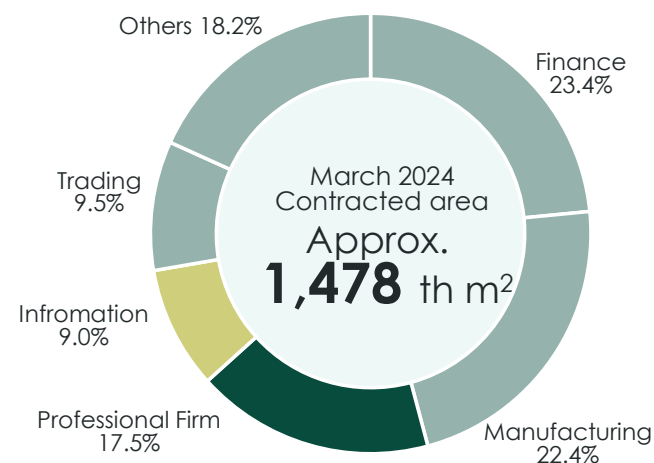
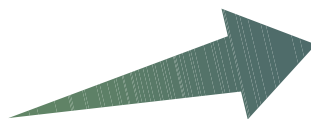
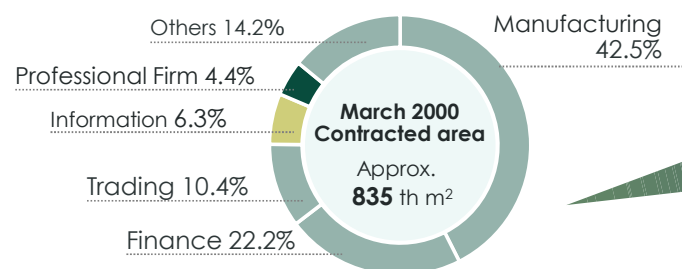


## 15. Marunouchi Data: Marunouchi Office Tenant Mix (Unconsolidated)

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



March 2024	Area ratio of Business	Area ratio
1	Finance	23.4%
2	Manufacturing	22.4%
3	Professional Firm	17.5%
4	Trading	9.5%
5	Information	9.0%
	Others	18.2%
<b>Contracted area (office)</b>		<b>Approx. 1,478 th m<sup>2</sup></b>



## 16. 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

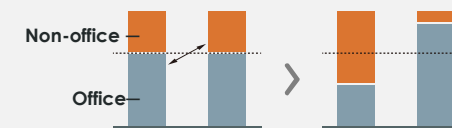


### Change of building uses : **Consolidation of non-office use**

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

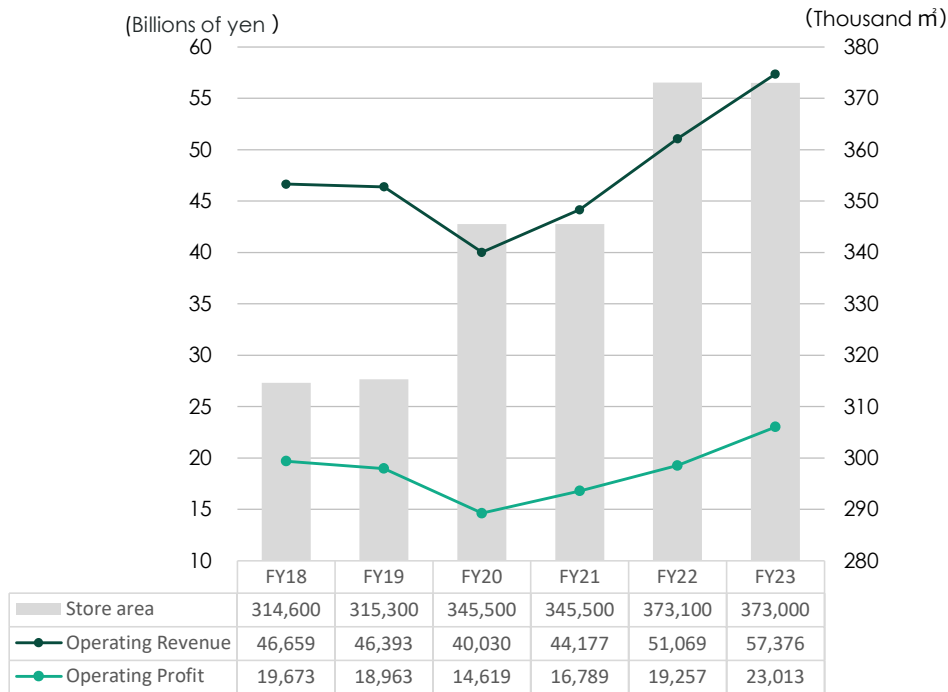


# Outlet Malls, Retail Properties, Logistics Facilities, Hotels and Airport Business

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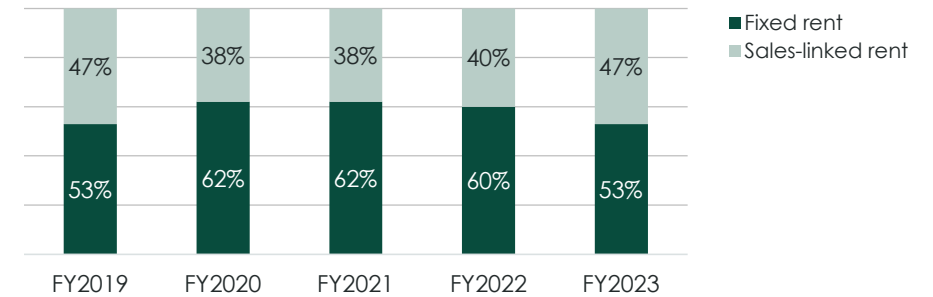
# 1. Outlet Mall Business #1

## Store Area, Operating Revenue & Operating Profit

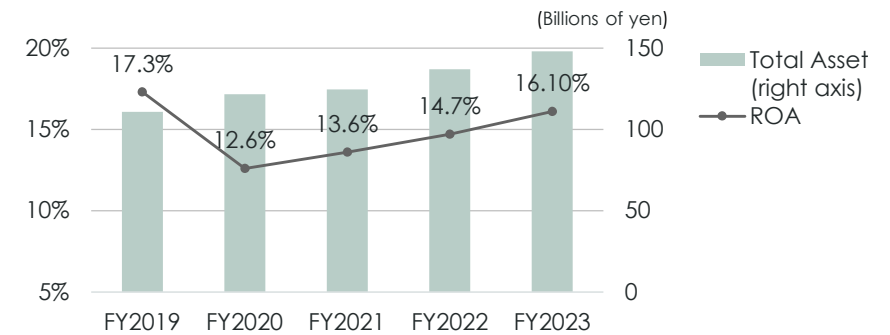


## Sales-linked & Fixed Rent Ratio

(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.



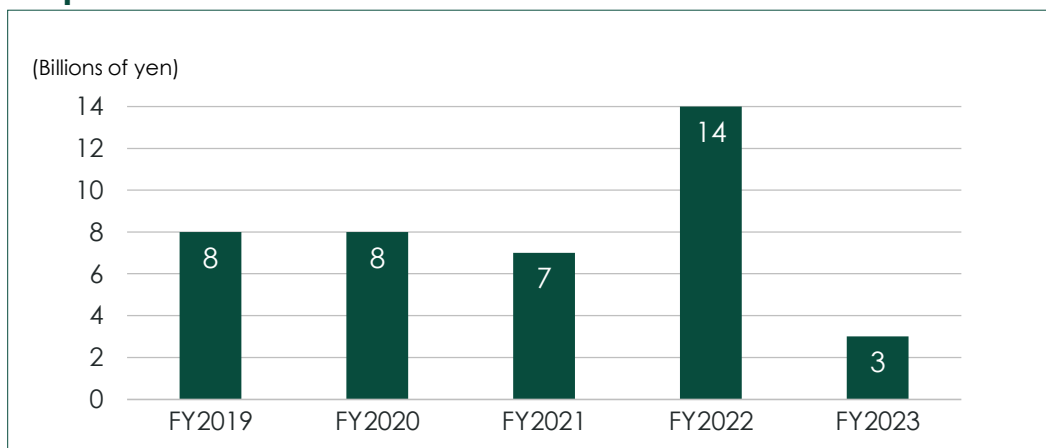
FUKAYA - HANAZONO PREMIUM OUTLETS®



GOTEMBA PREMIUM OUTLETS®

### 3. Logistics Facility Business #1

#### Capital Gain on Sales



LOGIPORT Kawasaki Bay  
• Disposed : FY2020



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



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

#### Completed & Disposed properties

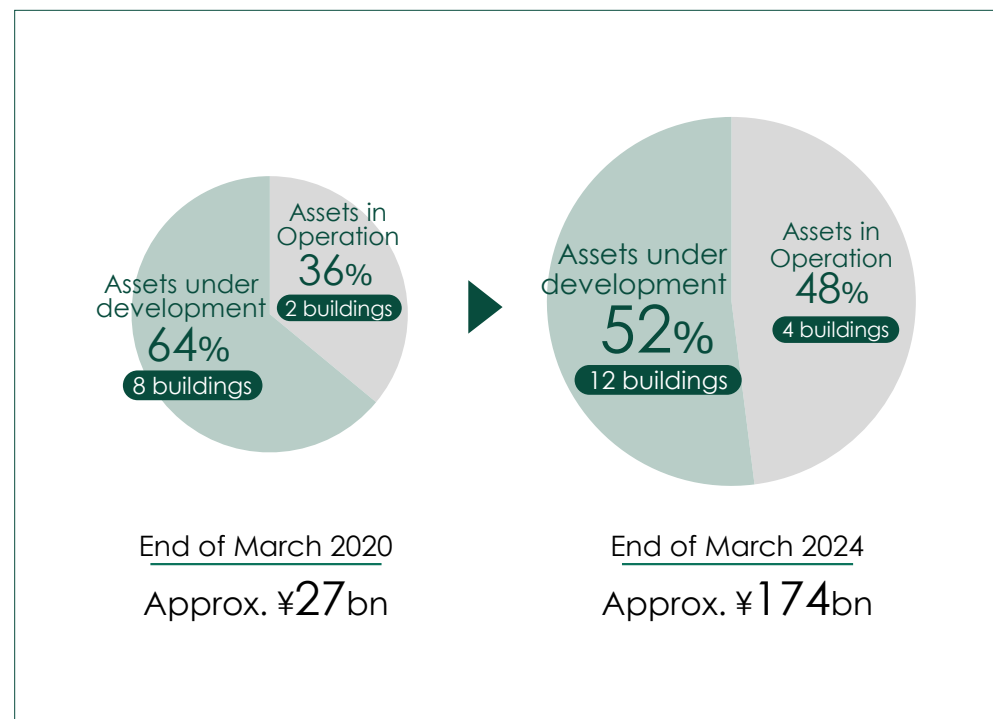
Name	Location	Total Floor Area	Completion	Appraisal NOI Cap Rate
Logicross Atsugi	Atsugi, Kanagawa	29,900m <sup>2</sup>	Mar. 2017	4.5%
Logicross Kobe Sanda	Kobe, Hyogo	12,900m <sup>2</sup>	Jun. 2017	5.1%
Logicross Narashino	Narashino, Chiba	36,400m <sup>2</sup>	Mar. 2018	4.2%
Logicross Osaka	Osaka, Osaka	36,600m <sup>2</sup>	Sep. 2018	4.3%
Logicross Nagoya Kasadera	Nagoya, Aichi	72,400m <sup>2</sup>	Jan. 2019	5.0%
LOGIPORT Kawasaki Bay	Kawasaki, Kanagawa	297,000m <sup>2</sup>	May 2019	4.2%
Logicross Yokohama Kohoku	Yokohama, Kanagawa	16,400m <sup>2</sup>	May 2019	4.1%
Logicross Atsugi II	Atsugi, Kanagawa	35,100m <sup>2</sup>	Jul. 2019	4.4%
Logista • Logicross Ibaraki Saito A Building	Ibaraki, Osaka	108,500m <sup>2</sup>	May 2021	4.2%
Logista • Logicross Ibaraki Saito B Building	Ibaraki, Osaka	31,100m <sup>2</sup>	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

### Completed projects

Name	Location	Total Floor Area	Completion
Tokyo Ryutsu Center Distribution A Building	Ota, Tokyo	202,000㎡	Aug. 2023
Logicross Zama	Zama, Kanagawa	178,500㎡	Nov. 2023
Logicross Sagamihara	Sagamihara, Kanagawa	170,900㎡	Dec. 2023

### Projects under development

Name	Location	Site Area	Total Floor Area	Construction Begins	Completion
(Tentative name) Atsugi Kamiechi Logistic Facility Plan	Atsugi, Kanagawa	52,900㎡	29,600㎡	Sep. 2023	Nov. 2024
Logicross Osaka Suminoe	Osaka, Osaka	21,300㎡	43,500㎡	Oct. 2023	Mar. 2025
(Tentative name) Osaka Taisho-ku Hirao Refrigerated Logistic Facility Plan	Osaka, Osaka	12,700㎡	21,200㎡	2024 Autumn	2026 Spring
(Tentative name) Logicross Misato	Misato, Saitama	54,500㎡	135,000㎡	2024 Winter	2026 Summer
(Tentative name) Kyoto Joyo Core Logistics Facility	Joyo, Kyoto	119,000㎡	277,000㎡	After 2025	After 2026



Tokyo Ryutsu Center Distribution A Building  
 Completion : Aug. 2023

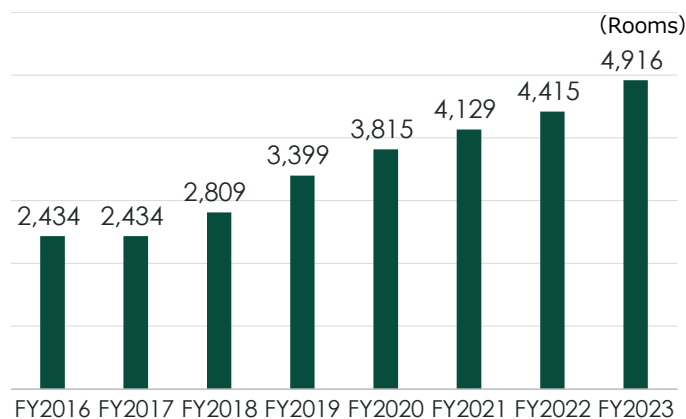


Logicross Sagamihara  
 Completion : Dec. 2023



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

### Royal Park Hotels Number of Rooms

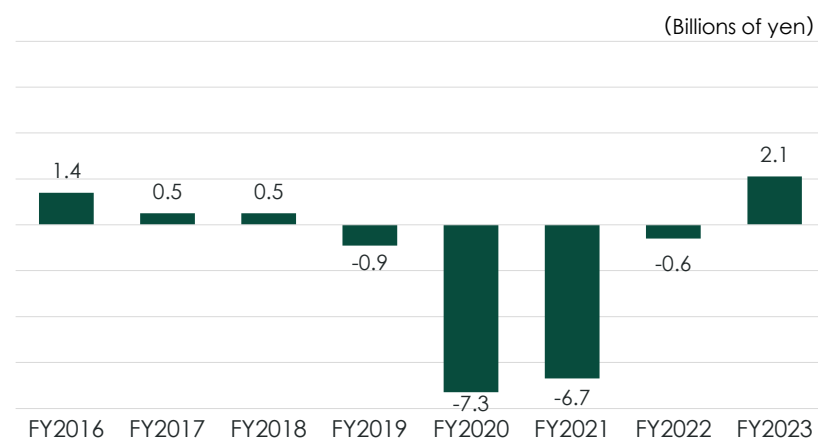


The Royal Park Hotel Iconic  
Nagoya



The Royal Park Hotel Canvas  
Fukuoka Nakasu

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



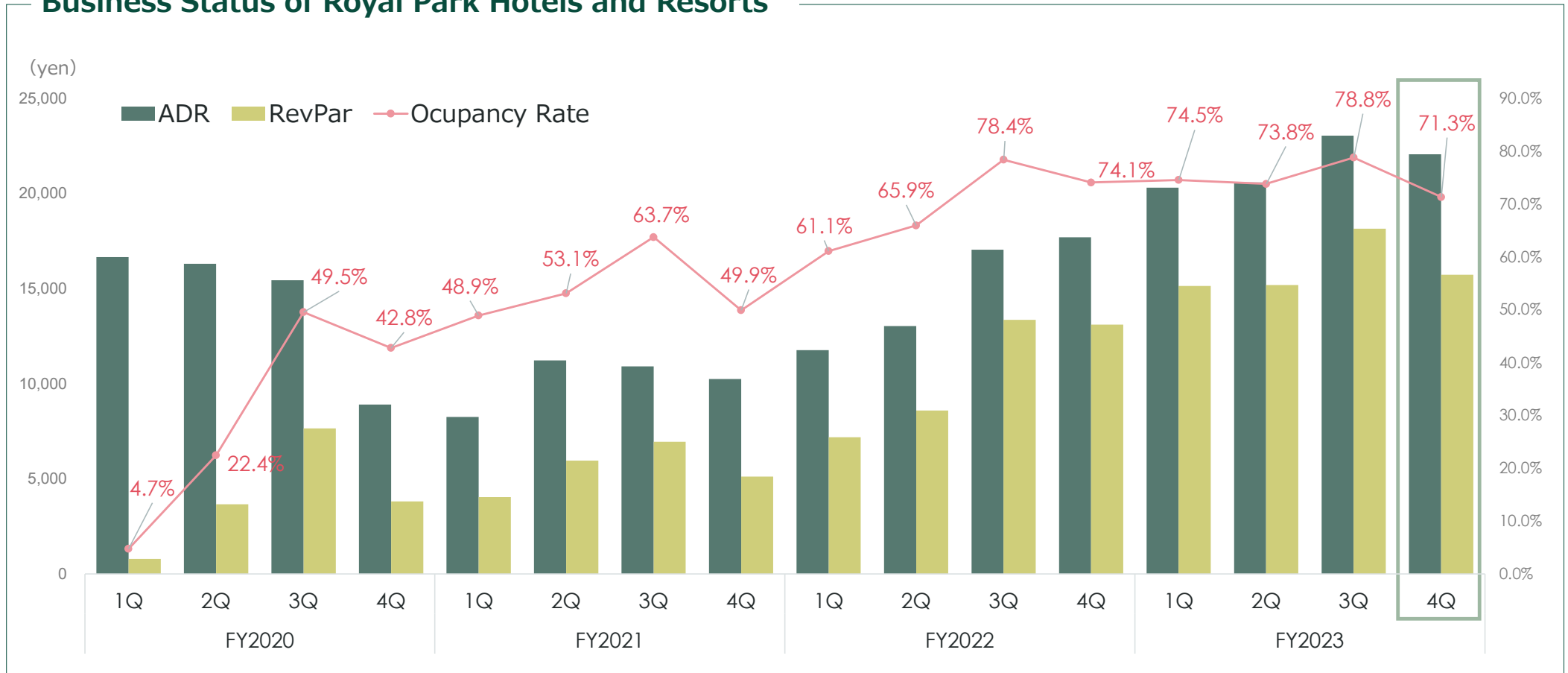
#### Hotels opened in each period

FY2019	FY2020	FY2021	FY2022	FY2023
2 bldgs	2 bldgs	2 bldgs	2 bldgs	2 bldgs
<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>	<ul style="list-style-type: none"> <li>Iconic Nagoya</li> <li>Fukuoka Nakasu</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

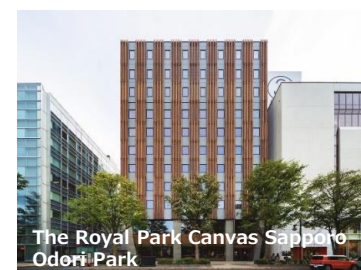
### Hotel Management Business (Non-asset Business)

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
Hotel ATOLLEMERALD Miyakojima	Miyakojima, Okinawa	137	May. 1996
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 Midouji	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	246	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	Autumn 2024
Canopy by Hilton Okinawa Miyakojima Resort	Miyakojima, Okinawa	310	Sep. 2023	Spring 2026



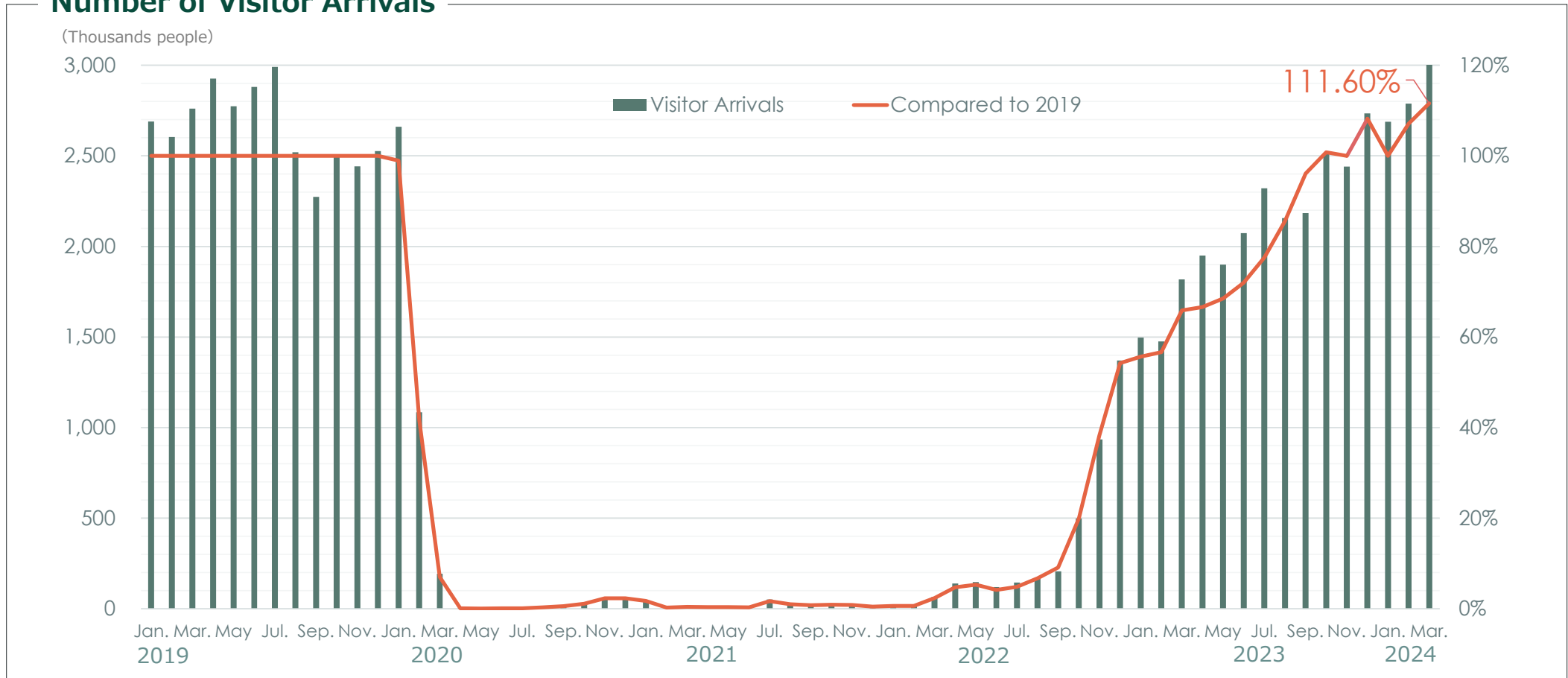
### Information Movie

Guidance Video Of Royal Park Hotels  
<https://www.youtube.com/watch?v=pMD89uhfPbg>



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

### 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, Tokyu corporation, etc.	Jun. 2020 onward, sequentially	30 years (4 Airports operated by central government: 33 years)

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

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



Future Image of Takamatsu Airport



Future Image of Fujisan Shizuoka Airport



Shimajiri Airport

Shimajiri Airport(Terminal)

# Residential Business

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# 1. Condominium Business Data #1

	FY2022 (Results)	FY2023 (Results)	FY2024 (Forecasts)
Condominiums Sold (millions of yen) ※1	117,792	159,965	156,000
Condominiums Sold (units)	1,596	2,271	1,750
Gross Margin ※2	26.1%	25.9%	29.0%
Inventory (units)	61	53	-
New Supply of Condominiums (units)	2,157	2,195	1,550
Condominium contract balance (millions of yen)		230,369	
FY2024 share (millions of yen)		128,942	

※1 Sales = Sales of new condominiums + supplementary revenue relating to condominiums

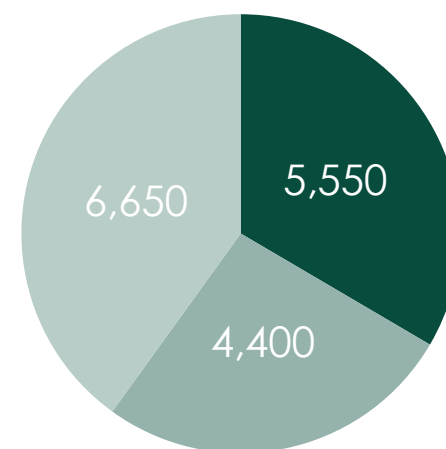
※2 Gross profit = Sales - COGS (land acquisition and development costs, building construction costs, etc.)

Gross profit margin = Gross profit ÷ Sales

FY2024 Contract  
Progress Rate

Approx. **84.2%**

Land Bank by reporting period



As of End of  
March, 2024

Total  
**16,600** units

■ FY2024~FY2026  
■ FY2027~FY2029  
■ FY2030~



## 2. Condominium Business Data #2

### Scheduled for Major 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 Kaminoge Terrace	Setagaya, Tokyo	1,200㎡	29	May 2024
The Parkhouse Misato	Misato, Saitama	3,600㎡	196	Jul. 2024
The ParkOne`s Sangenjaya	Setagaya, Tokyo	1,200㎡	63	Sep. 2024
The Parkhouse Takanawa Place	Minato, Tokyo	900㎡	27	Oct. 2024
The Parkhouse Gran Sanbancho26	Chiyoda, Tokyo	1,700㎡	102	Nov. 2024
The ParkOne`s Fukagawa Monzennakacho	Koto, Tokyo	700㎡	47	Jan. 2025
The Parkhouse Danbara	Hiroshima, Hiroshima	1,200㎡	64	Jan. 2025
The Parkhouse Omori Tower	Ota, Tokyo	1,300㎡	104	Feb. 2025
The Parkhouse Hibarigaoka	Nishitokyo, Tokyo	1,000㎡	140	Feb. 2025
The Parkhouse Funabashi Honcho	Funabashi, Chiba	1,500㎡	74	Mar. 2025
The Parkhouse Matsudo Honcho	Matsudo, Chiba	800㎡	45	Mar. 2025
The Parkhouse Todoroki	Setagaya, Tokyo	3,600㎡	39	Mar. 2025
The Parkhouse Ohoritsuiki	Fukuoka, Fukuoka	700㎡	30	Mar. 2025



The Parkhouse Gran Sanbancho26



The Parkhouse Hibarigaoka

### 3. Condominium Business Data #3

#### Scheduled for Major delivery in FY2025

Name (Project Name)	Location	Site Area	Total Units	Scheduled Delivery
The Parkhouse Saginuma	Kawasaki, Kanagawa	3,900㎡	105	Apr. 2025
The Parkhouse Yokohama Kounandai	Yokohama, Kanagawa	8,700㎡	163	May 2025
(Tentative name) Musashino-shi Nakacho Sanchome Plan	Musashino, Tokyo	1,700㎡	45	May 2025
The Parkhouse Tomioka Monzennakacho	Koto, Tokyo	500㎡	37	Jun. 2025
The Parkhouse Kamimaezu Front	Nagoya, Aichi	900㎡	90	Jul. 2025
(Tentative name) Chuo-ku Nihonbashi Ningyocho 2-Chome Plan	Chuo, Tokyo	500㎡	45	Sep. 2025
The Parkhouse Chiyoda Rokubanchō	Chiyoda, Tokyo	1,500㎡	48	Oct. 2025
The Parkhouse Osaka Umeda Tower	Osaka, Osaka	1,700㎡	173	Nov. 2025
The Parkhouse Miyamaedaira 2-Chome	Kawasaki, Kanagawa	6,400㎡	154	Jan. 2026
(Tentative name) Okazaki-shi Hanecho Plan	Okazaki, Aichi	1,200㎡	60	Jan. 2026
(Tentative name) Hiroshima-shi Naka-ku Kaminoboricho 1-Chome Plan	Hiroshima, Hiroshima	800㎡	45	Jan. 2026
The Parkhouse Shiba Onarimon	Minato, Tokyo	600㎡	63	Mar. 2026
(Tentative name) Kawawacho Station West Area Land Readjustment Project D Area Plan	Yokohama, Kanagawa	4,600㎡	146	Mar. 2026



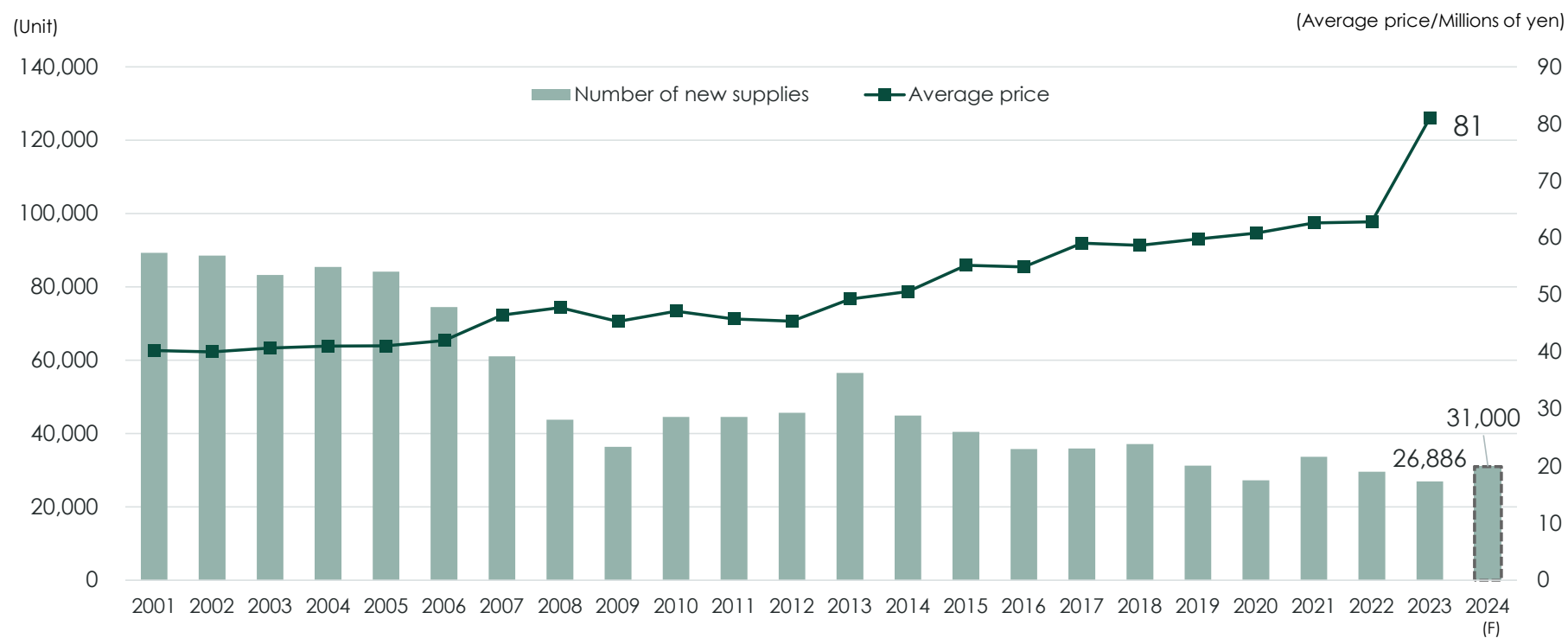
The Parkhouse Osaka Umeda Tower



The Parkhouse Miyamaedaira Nichome

## 4. Condominium Market Data

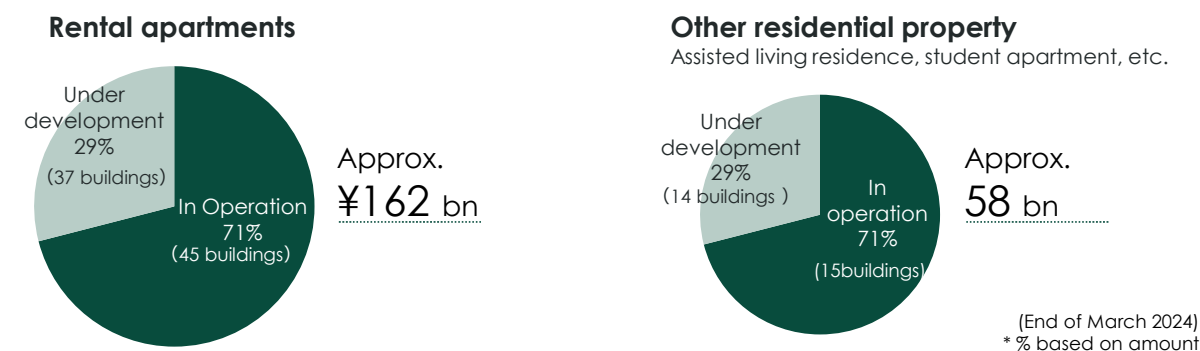
### Number of New Supplies/Average Prices (the Greater Tokyo Area)



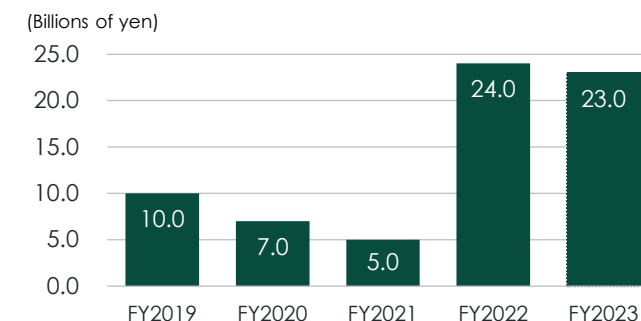
Source: Real Estate Economic Institute Co., Ltd.

## 5. Rental apartments business

### Total Assets



### Capital Gain on Sale



\* Trends in capital gains(before G&A) for Residential Business

### Property list (Rental apartments)

Name	Location	Total Units	Completion
The Parkhabio Shin-Koenji	Suginami, Tokyo	58	Oct. 2021
The Parkhabio Koishikawa	Bunkyo, Tokyo	51	Dec. 2021
The Parkhabio SOHO Otemachi	Chiyoda, Tokyo	49	Jun. 2022
The Parkhabio Meguro Sakuratei	Shinagawa, Tokyo	106	Sep. 2022
The Parkhabio SOHO Yoyogi Koen	Shibuya, Tokyo	81	Oct. 2022
The Parkhabio Shibuya Cross	Meguro, Tokyo	160	Jan. 2023
The Parkhabio Takinogawa	Kita, Tokyo	138	Feb. 2023
The Parkhabio Ebara Nakanobu Ekimae	Shinagawa, Tokyo	112	Feb. 2023
The Parkhabio Iriya	Taito, Tokyo	90	Feb. 2023
The Parkhabio Shimokitazawa	Setagaya, Tokyo	52	Mar. 2023
The Parkhabio Motoasakusa Place	Taito, Tokyo	47	Mar. 2023
The Parkhabio SOHO Yutenji	Meguro, Tokyo	53	May 2023
The Parkhabio Esaka Koen	Suita, Osaka	88	Jun. 2023
The Parkhabio Ebarakananobu Place	Shinagawa, Tokyo	59	Jul. 2023

Name	Location	Total Units	Completion
The Parkhabio Nakano Fujimicho Garden	Nakano, Tokyo	115	Aug. 2023
The Parkhabio Bunkyo Edogawabashi	Bunkyo, Tokyo	86	Aug. 2023
The Parkhabio Kamikitazawa	Suginami, Tokyo	79	Aug. 2023
The Parkhabio Kawaguchi	Kawauchi, Saitama	81	Sep. 2023
The Parkhabio Kameido	Koto, Tokyo	52	Sep. 2023
The Parkhabio SOHO Minamiaoyama	Minato, Tokyo	49	Sep. 2023
The Parkhabio Doushin	Osaka, Osaka	52	Sep. 2023
The Parkhabio Itabashi Kuyakushomae	Itabashi, Tokyo	107	Oct. 2023
The Parkhabio Higashi Nagasaki	Toshima, Tokyo	48	Nov. 2023
The Parkhabio Ningyocho Residence	Chuo, Tokyo	98	Jan. 2024
The Parkhabio Gyotoku Ekimae	Ichikawa, Chiba	141	Feb. 2024
The Parkhabio Shin-Sakae	Nagoya, Aichi	140	Feb. 2024
The Parkhabio Shin-Nakano	Nakano, Tokyo	93	Mar. 2024
The Parkhabio Bunkyo Mejirodai Place	Bunkyo, Tokyo	55	Mar. 2024



The Parkhabio SOHO Yutenji

In addition to the listed above, there are approximately 17 projects in operation and 37 projects under development

# International Business

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# 1. International Business Strategy

## Business Area



## Business Scale

FY'21-FY'23  
average

Total Asset Approx. ¥1.3tn  
Operating Profit Approx. ¥65.5bn

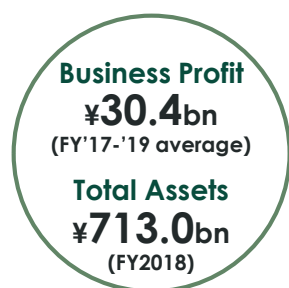
2030 Target

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

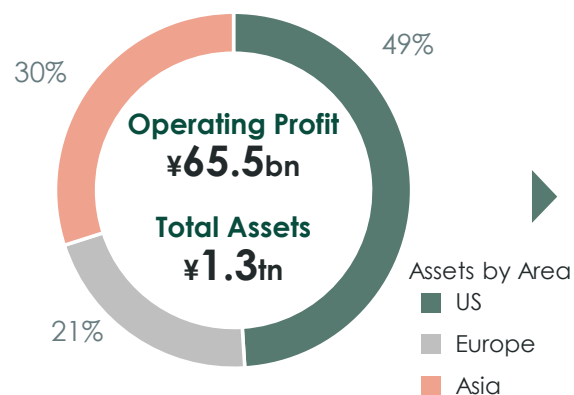
## 2. International Asset: Business Strategies

### BS / PL Outline

As of the release of  
LT Management Plan

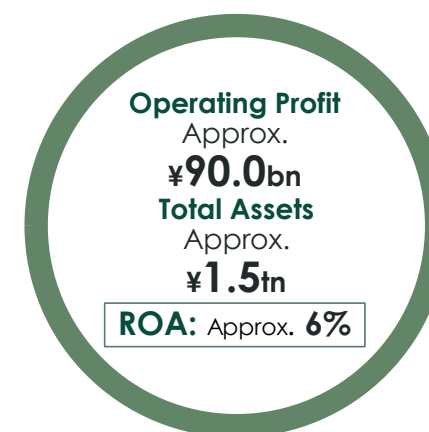


Results over last 3 yrs.  
(FY'21-FY'23 average)



Late 2020s

Aims to reach 2030 target faster



### Investment Strategies

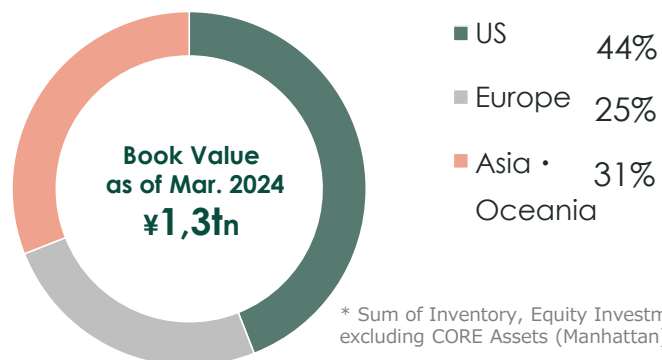
Area	Investment Policy	
<b>Developed countries</b> US, Europe, Australia, etc.)	Active	<ul style="list-style-type: none"> <li>Expands capital recycling assets to ensure constant gains on sales</li> <li>Actively invests in growing areas and new assets</li> <li>Earns revenue through Hybrid Model Investment mainly in the US</li> </ul>
<b>Developing countries</b> (Mainly Asia)	Diversified Efficiency-seeking	<ul style="list-style-type: none"> <li>Selects areas/asset-types by the market and business practices</li> <li>Grows opportunities through partnering with leading local businesses</li> </ul>



### 3. International Asset: Capital Gain Results

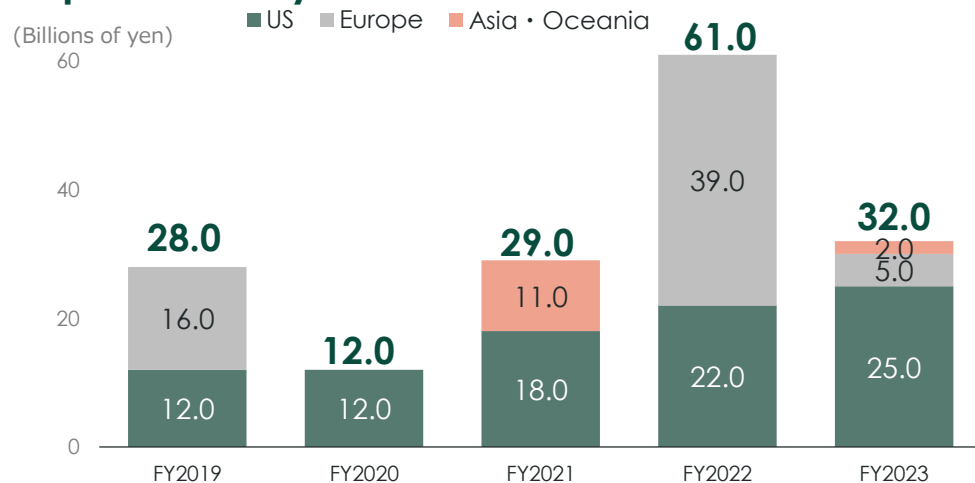
#### Capital Recycling Assets

Book Value of the Overseas Assets\*



\* Sum of Inventory, Equity Investment, and PPE, excluding CORE Assets (Manhattan) to be held

#### Capital Gain by Area



#### Performance (Major properties sold)

**FY2023** In US and other areas **¥32bn**

##### Eastampton

Location New Jersey  
Usage Logistics  
Size 31,000m<sup>2</sup>  
EIRR Over 100%



##### Stateline 77

Location South Carolina  
Usage Logistics  
Size 93,100m<sup>2</sup>  
EIRR Over 30%



**FY2022** In Europe and other areas **¥61bn**

##### Central St. Giles

Location London  
Usage Office  
Size 66,000m<sup>2</sup>  
EIRR Over 10%



##### Hanover

Location Pennsylvania  
Usage Logistics  
Size 42,100m<sup>2</sup>  
EIRR 100%



**FY2021** In US logistics, Asia offices etc. **¥29bn**

##### Harvill

Location California  
Usage Logistics  
Size 31,000m<sup>2</sup>  
EIRR Over 100%



##### Capital Place

Location Hanoi, Vietnam  
Usage Office  
Size 151,600m<sup>2</sup>  
EIRR Over 30%



## 4. 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 p73 for details).

## 5. 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. 244,000m<sup>2</sup>  
Completion | 1972

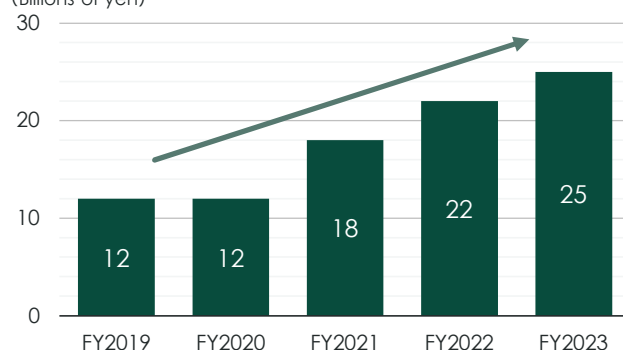


1271 Avenue of the Americas

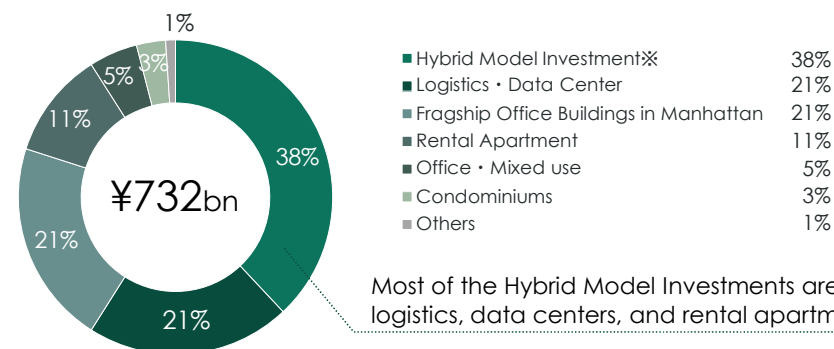
Leasable Area | Approx. 195,000m<sup>2</sup>  
Completion | • 1959  
• Renovated in 2019

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

(Billions of yen)



### The U.S./Asset Balance



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

(As of End of March 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 p73 for details).

## 6. 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>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>Port 460</b>	Suffolk, Virginia	Logistics	983,000*	224,000	-	2025 (Bldg. 1,2) 2026 (Bldg. 3 ) 2027 (Bldg. 4,5)
<b>Data Center Building 1 • 2</b>	Loudon, Virginia	Data Center	587,000*	69,000	-	2024 (Bldg. 1) 2025 (Bldg. 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

\*1 Total site area as all 5 buildings are scheduled to open

\*2 Total site area as all 7 buildings are scheduled to open

### NORTH AMERICA



★ Mitsubishi Estate Group office and its project locations

● Major Project Locations



1072 West Peachtree



Rose Hill



600 Fifth Street NW



Port 460

## 7. 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 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.



## 8. 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. 85,000m <sup>2</sup>
Completion	Jun. 2023

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

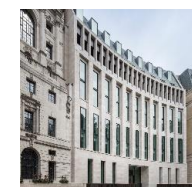


Warwick Court

Floors	8
Total Floor Area	Approx. 29,000m <sup>2</sup>
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. 23,000m <sup>2</sup>
Completion	2016

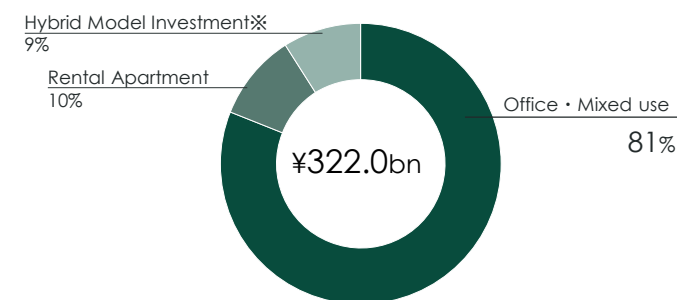


FY2022 **¥39.0bn**

Central St. Giles

Total Floor Area	Approx. 66,000m <sup>2</sup>
Completion	2010

### Europe/Asset Balance



(As of End of March 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 p73 for details).

## 9. Europe/Major Projects

Name	Location	Main Use	Leasable Area(m <sup>2</sup> )	Floors /Units	Completion
<b>8 Bishopsgate</b>	London, UK	Office • Retail	53,000	51	2023
<b>60-72 Upper Ground</b>	London, UK	Office • Retail	To be determined	To be determined	Late 2020's
<b>125 Shaftesbury Avenue</b>	London, UK	Office • Retail	23,000	13	1982 Planned to be Renovated in 2028
<b>Clive House</b>	London, UK	Office	8,000	8	1930's Renovated in 2003
<b>1 Victoria Street</b>	London, UK	Office	31,200	9	1960's Planned to be Renovated in 2028
<b>Warwick Court</b>	London, UK	Office • Retail	19,000 *After renovation	8	2003 Renovated in 2022
<b>245 Hammersmith Road</b>	London, UK	Office • Retail	24,000	12	2019
<b>The Blossoms</b> (Morello)	London, UK	Rental Apartment	24,000	338	2024
<b>46 Rue La Boétie</b>	Paris, France	Office	2,535	9	1964 Renovated in 2025
<b>dMoura1</b> (Cristóbal de Moura 121-125)	Barcelona, Spain	Office	11,000	10	2023
<b>Grace</b> (Fyrkanten 11)	Stockholm, Sweden	Office • Retail • Residence	7,800 *After renovation	8	1920 Renovated in 2024



Warwick Court



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



1 Victoria Street



## 10. 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.

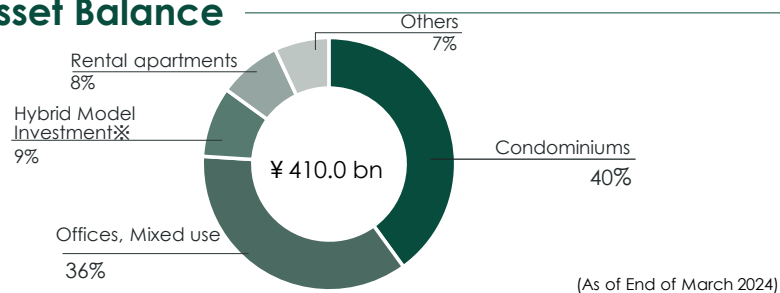
#### Network of MEC Global Partners Asia

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

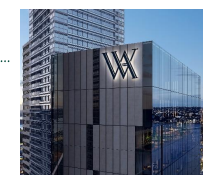
#### 1. Development of large-scale mixed-use facilities

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 p73 for details).

# 11. Asia/Major Projects

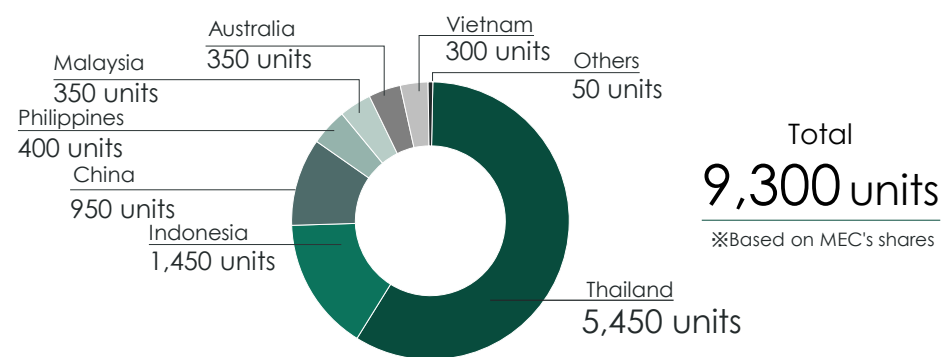
Name	Location	Main Use	Site Area(m <sup>2</sup> )	Leasable Area(m <sup>2</sup> )	Floors / Units	Completion
<b>180 George Street</b>	Sydney, Australia	Office • Retail	4,600	55,000	55	2022
<b>Parkline Place</b>	Sydney, Australia	Office • Retail	2,500	49,100	39	2024
<b>One Circular Quay</b>	Sydney, Australia	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	26,000	150 <sup>※5</sup>	2023
<b>The Grand Outlet-Kura Kura Bali</b>	Bali, Indonesia	Outlet mall	47,047	28,852	150 <sup>※5</sup>	2026
<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>Savya 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



## 12. Condominium Business in Asia

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



※As of End of March 2024



#### 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

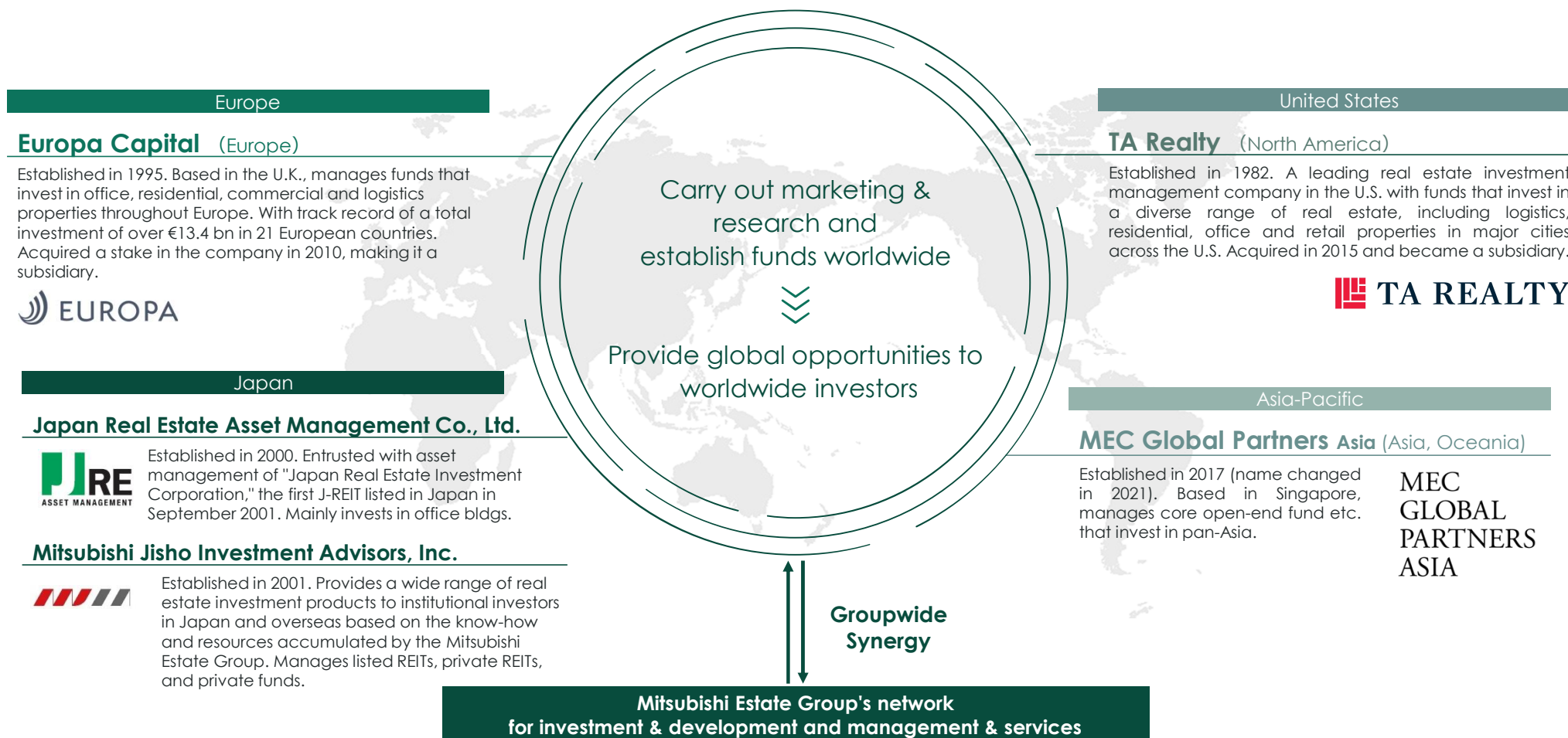
Property Name	Location	Total units	MEC's share	Completion
<b>Southeast Asia</b>				
The Address Siam-Ratchathewi	Bangkok, Thailand	880	49%	2023
Life Rama 4	Bangkok, Thailand	1,237	49%	2024
Life Phahon-Ladprao	Bangkok, Thailand	598	49%	2024
Aspire Sukhumvit-Rama4	Bangkok, Thailand	1,323	49%	2024
Aspire Onnut Station	Bangkok, Thailand	696	49%	2025
GEMS	Selangor, Malaysia	676	45%	2023
Oasia(viously L34)	Dong Nai Province, Vietnam	489	49%	2024
DAISAN	Kota Tngerang, Indonesia	1,780	49%	After 2023
Kizuna Heights	Manila, Philippines	1,036	40%	2026
<b>East Asia</b>				
Zhongnan • Southern Shore Mansion	Huainan, Anhui, China	1,665	30%	2025
Weifeng • Elegant Residence	Changchun, Jilin, China	1,016	14%	After 2023
Weifeng • Sunrise Building	Changchu, Jilin, China	1,782	13%	After 2023
Vanke • Halo Space	Yantai, Shandong, China	1,441	40%	2024
Taiwan • De you xiu chuan	Taoyuan, Taiwan	121	30%	2024
Taiwan • De you zhi ren	New Taipei, Taiwan	81	30%	2025
Taiwan • Song ping lu PJ	Taipei, Taiwan	45	40%	2026
<b>Oceania</b>				
One Sydney Harbour R1/R2	Sydney, Australia	R1 : 315 R2 : 322	R1 : 25% R2 : 25%	2024

※As of End of March 2024

# Investment Management Business

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# 1. Investment Management Business : Establishing Global Platform across 4 areas - Japan, US, Europe and Asia-Pacific

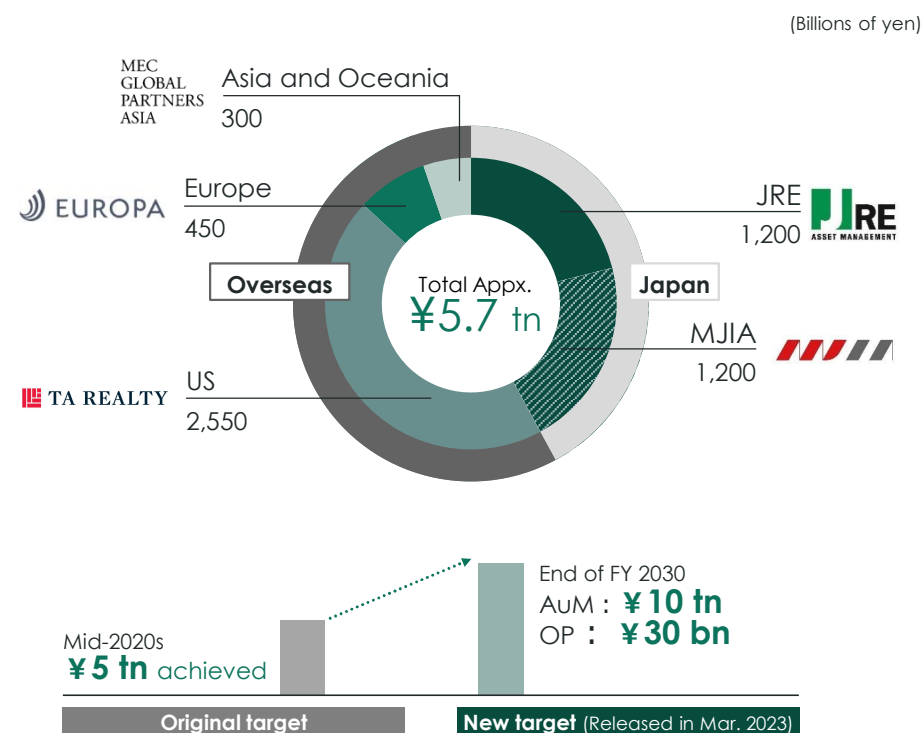


## 2. Investment Management Business : Growing AuM and Operating Profit

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

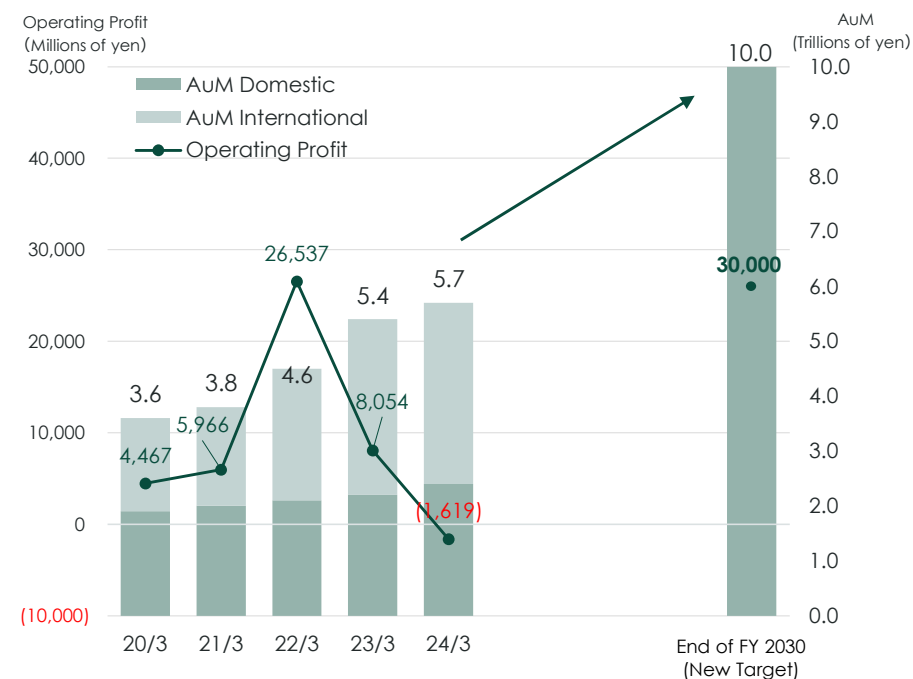
Released new targets of AuM ¥10 tn and operating profit ¥30 bn by end of FY2030.

### At end of FY2024



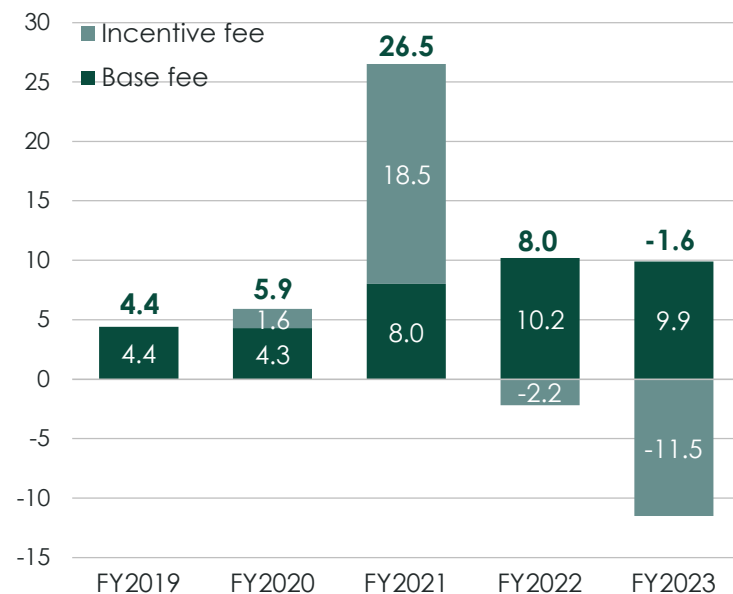
Japan: At end of Mar. 2024 Overseas: At end of Dec. 2023

### Changes in AuM and Operating Profit



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

(Billions of yen)

AUM  
(End of FY)

¥3.6tn	¥3.7tn	¥4.5tn	¥5.4tn	¥5.7tn
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#### 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

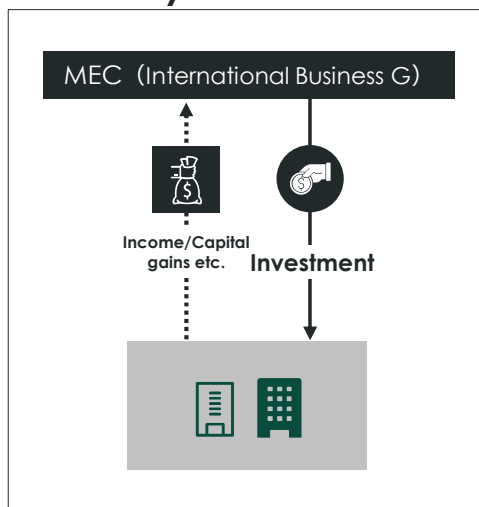
※ Besides same boat investment, Hybrid Model Investment is conducted. Investment Management Business Group acts as the fund manager and solicits funds from third-party investors, while International Business Group also makes investments in a hybrid model investment. See next page for details.

## 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

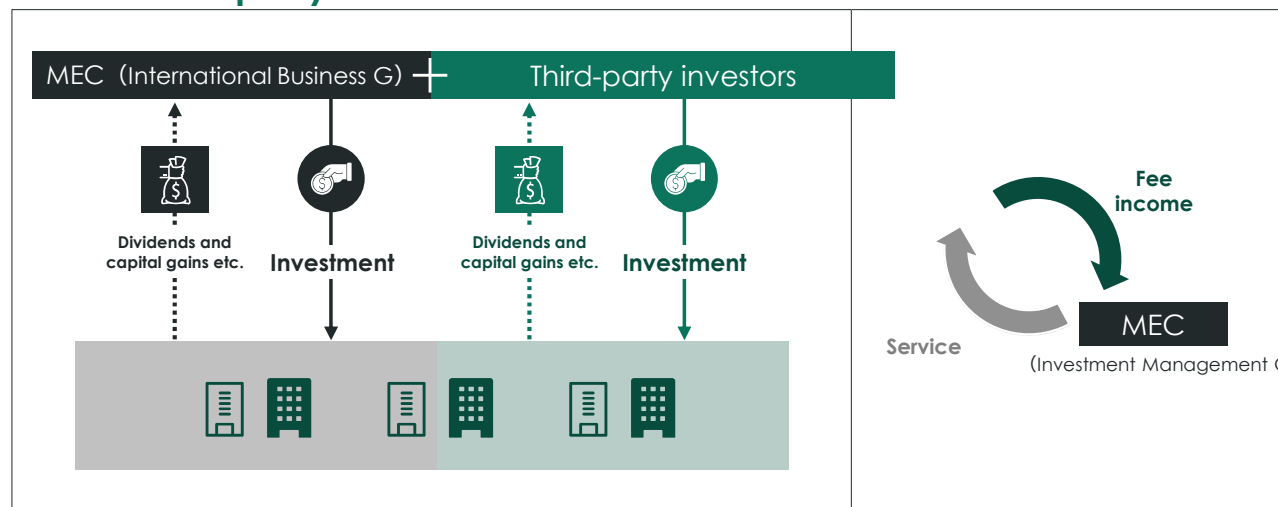
**MEC only to invest**



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**

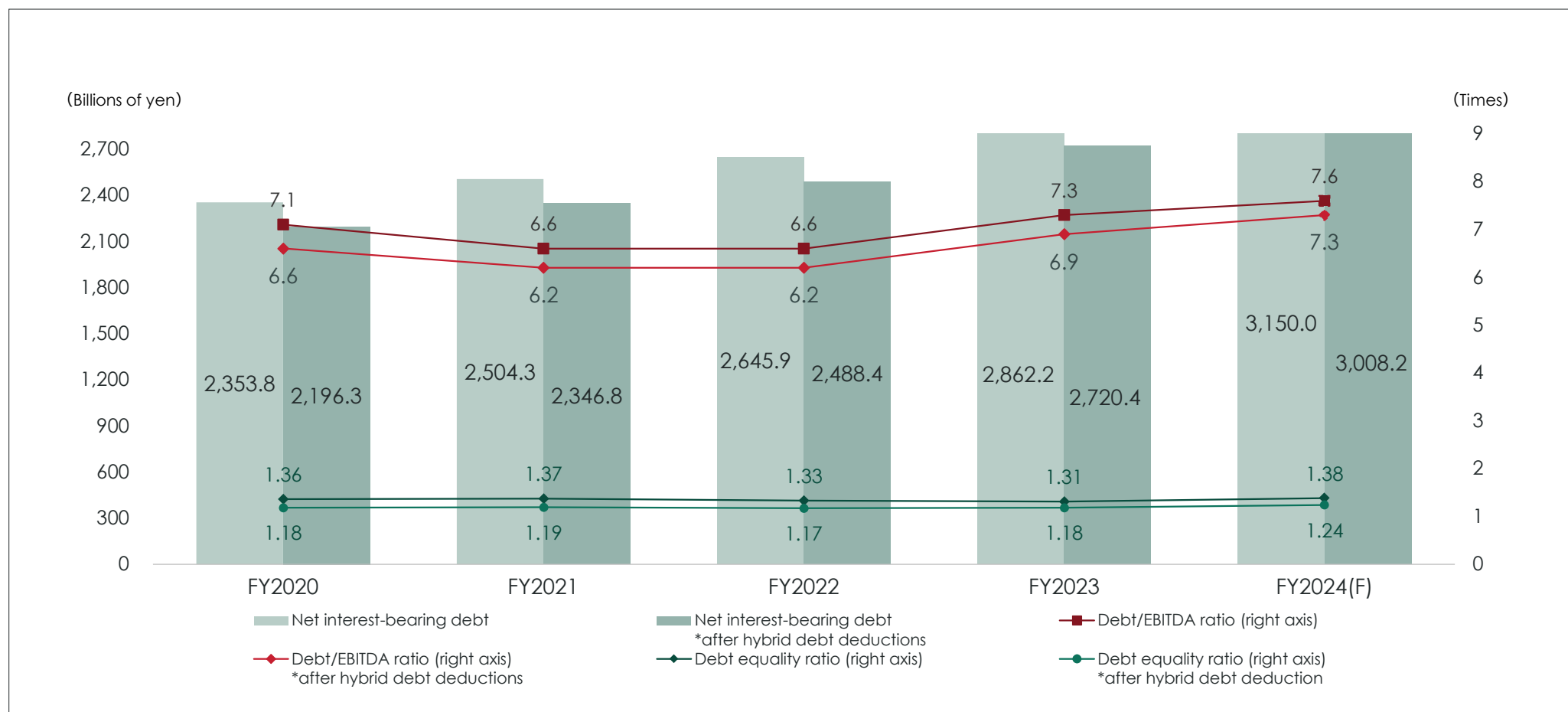
Management Service  
  
**Gain fee income**



## Investment/Financial Data, etc.

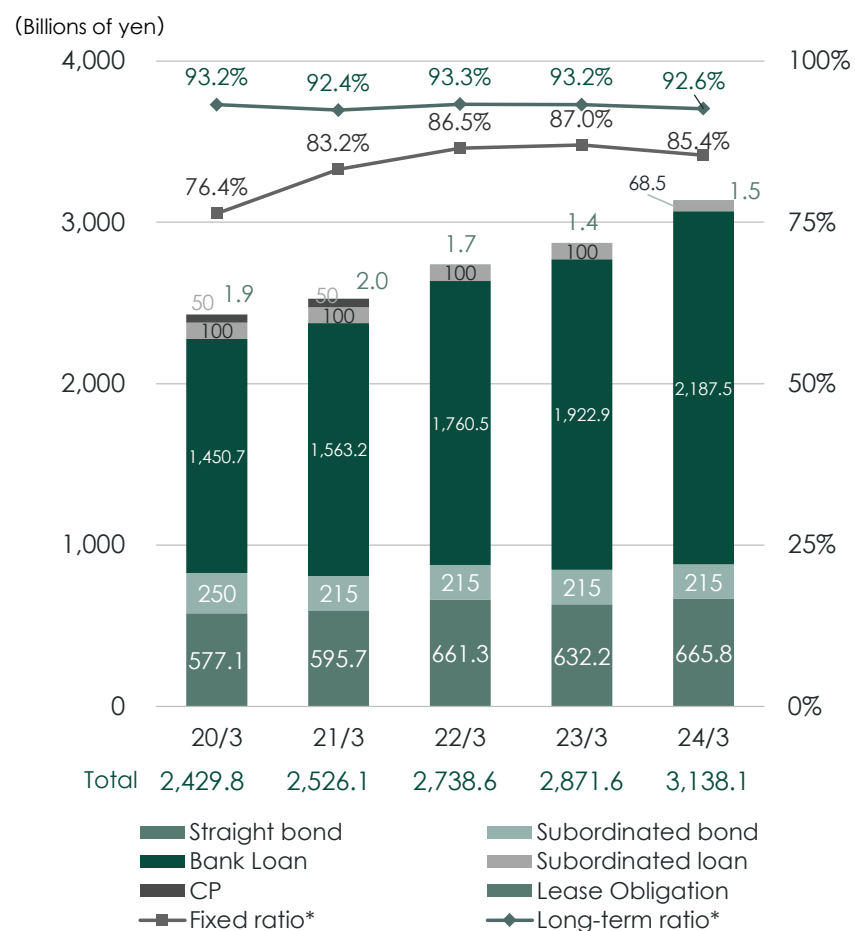
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# 1. Net Interest-Bearing Debt/EBITDA Ratio, Debt/Equity Ratio



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

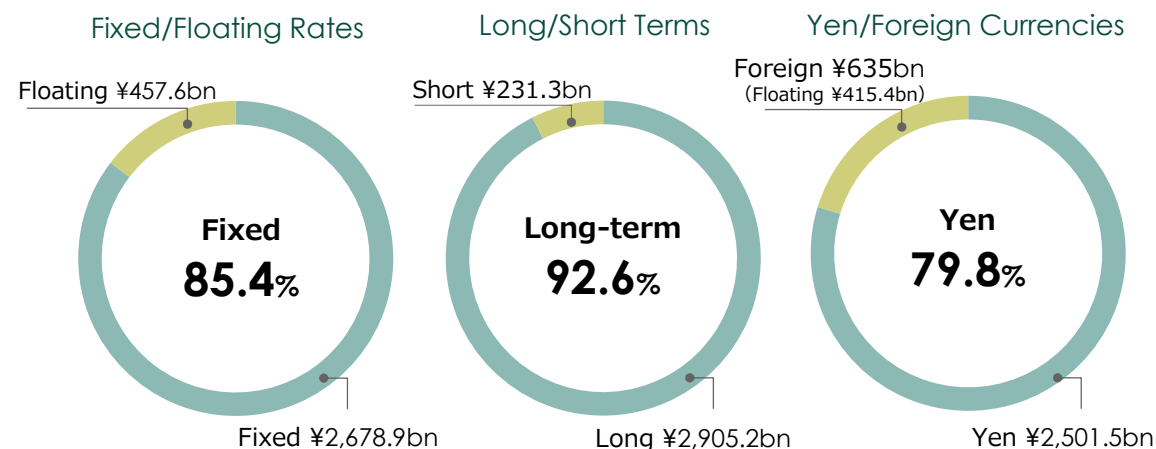
### Interest-Bearing Debt Trends



\* Excl. CP &amp; Lease liability

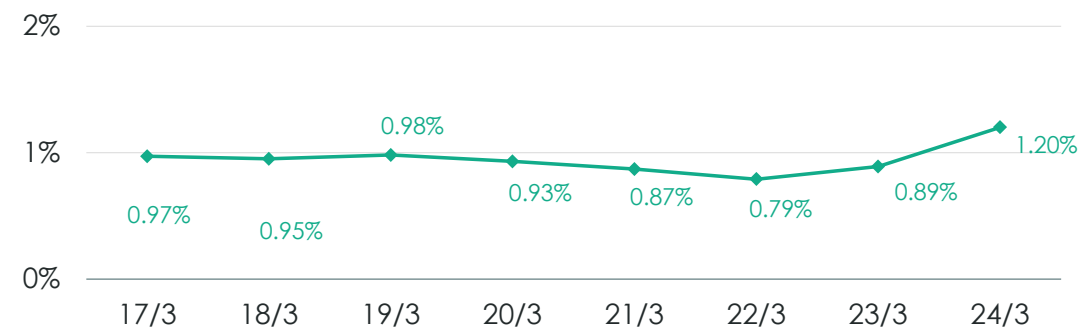
### Breakdown of Interest-Bearing Debt \*

(As of end of Mar. 2024)



\* Excl. CP &amp; Lease liability

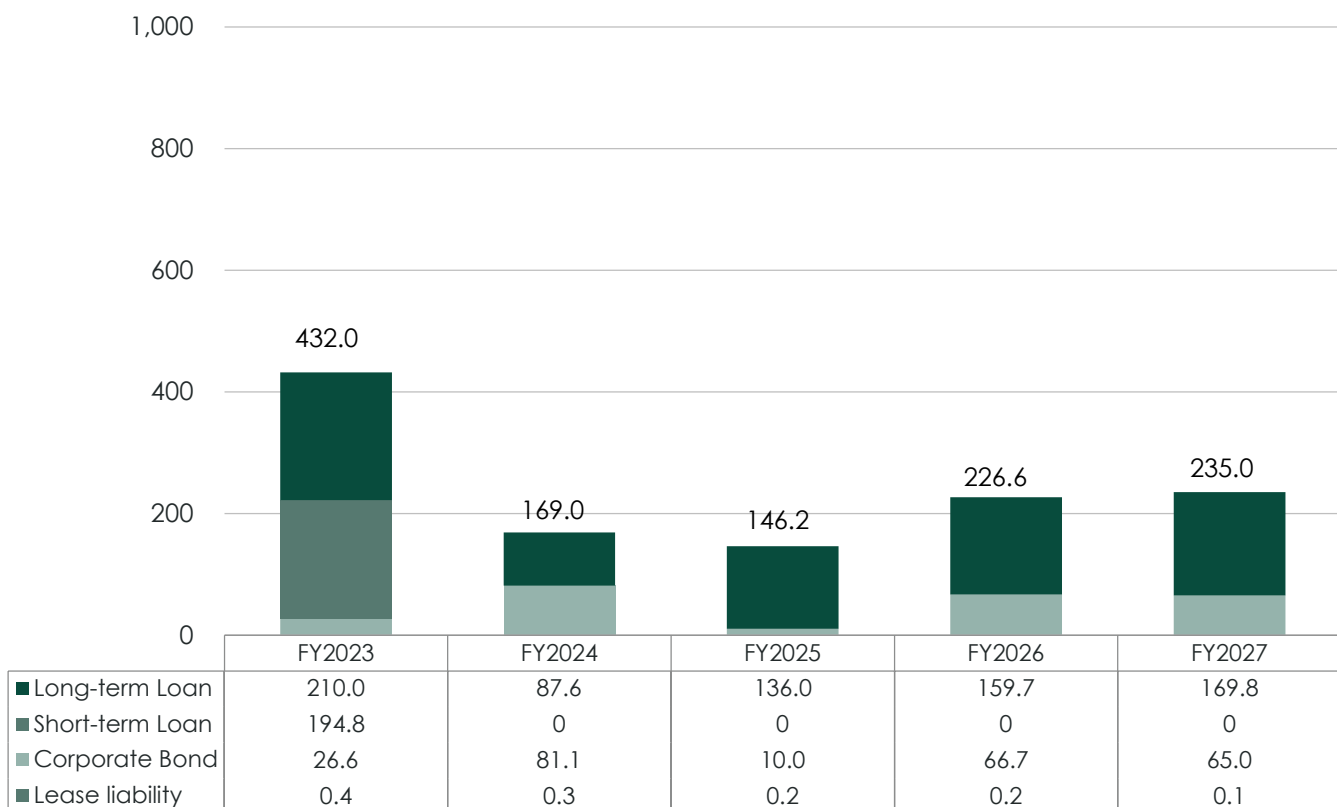
### Procurement Interest Rates



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

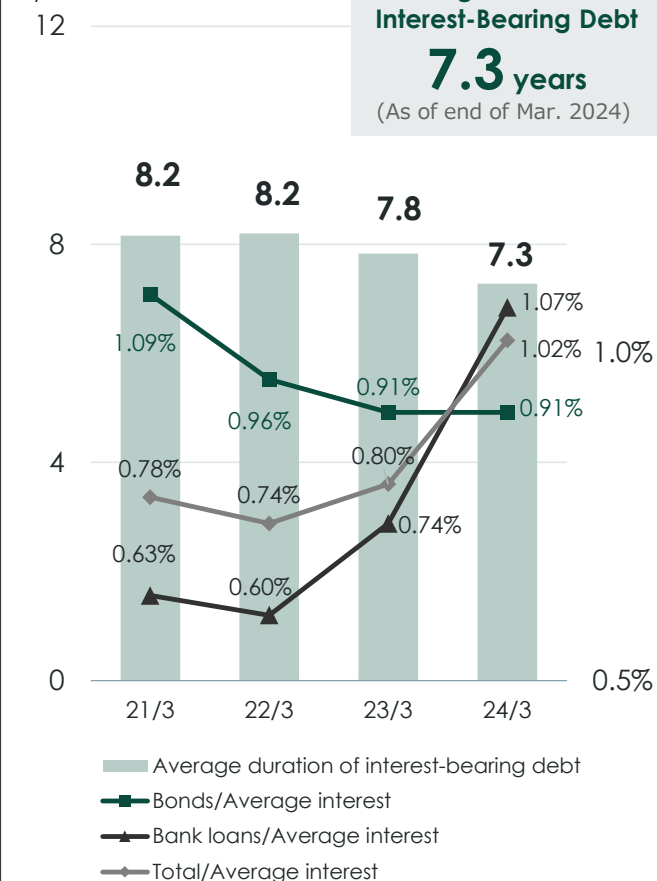
#### Amount Scheduled to be Repaid

(Billions of yen)



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

(years)



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

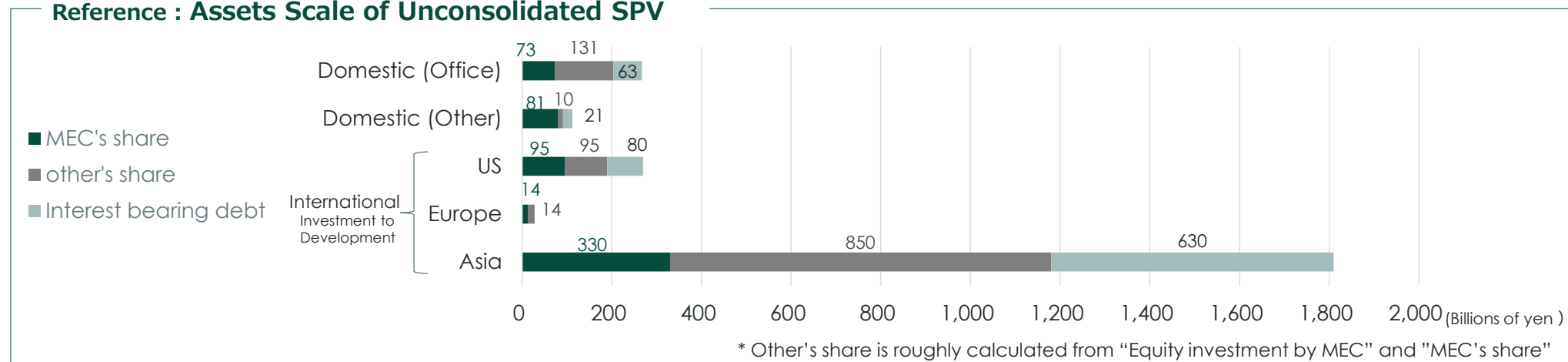
(As of end of FY2023)

		Equity investments by MEC (Billions of yen) *1	MEC's share (%)	Interest bearing debt borrowed by SPV (Billions of yen) *1
Domestic	Office	73	Approx. 35%	63
	other	81	Approx. 90% *2	21 *2
International Investment to Development	US	95	Approx. 50%	80
	Europe	14	Approx. 50%	0
	Asia	330	Approx. 30%	630
International Investment to Funds	Hybrid Model Investment • Same-Boat Investment	338	AuM (International) : ¥3.3tn	

\*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.

### Reference : Assets Scale of Unconsolidated SPV



# 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/>

MITSUBISHI ESTATE CO., LTD.

# 1. Materialities / Review Key themes for Sustainability Management

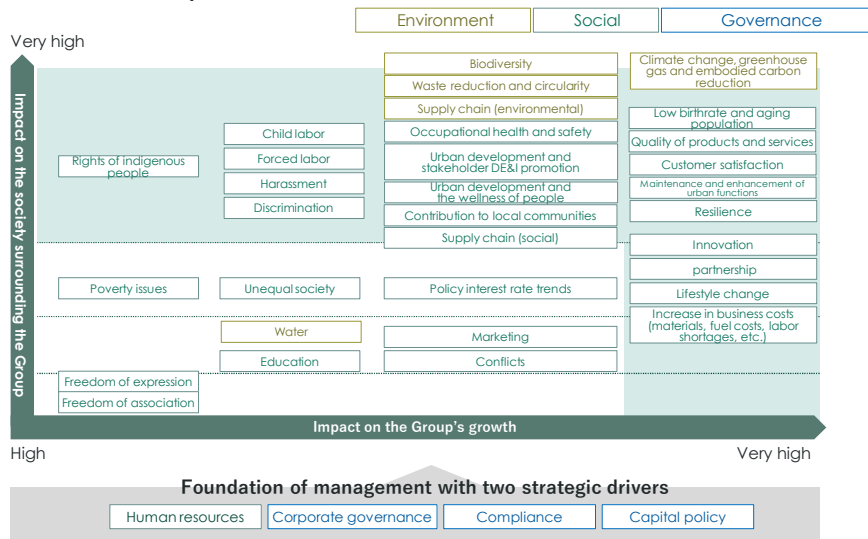
To (1) clarify the relationship between our business and enhancing social value, (2) promote internal understanding of the importance of sustainability management, and (3) align with the demands and expectations of shareholders and society, we have reviewed our key themes of sustainability issues by returning to the question “Why are we working on sustainability?”

## Materialities · Review Process for Key Themes

### STEP Mapping Out Material Issues

**1** We identified the social issues with a deep relationship to Mitsubishi Estate and mapped and prioritized them along the two axes of “impact on the society surrounding the Group” and “impact on the Group’s growth” to identify items assessed as having a particularly large impact on each axis as material issues.

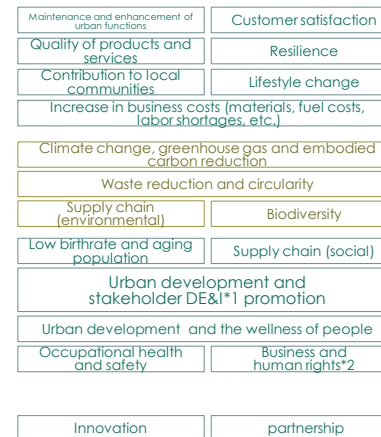
Mitsubishi Estate Group’s Material Issue Matrix



### STEP Identifying Four Key Themes

**2** Organizing material issues into four groups: urban development and services, the global environment, respect for people, and value creation, and based on the result, “Sustainability of the Mitsubishi Estate Group and Society: Four Key Themes” were established.

#### Classification of Material Issues



#### Sustainability of the Mitsubishi Estate Group and Society: Four Key Themes

- Pursue tangible and intangible urban development for the next generation**  
“Urban areas of choice” that are valued by all generations and develop organically
- Maintain commitment to reducing environmental impact**  
持続可能なまちと地球環境の実現
- Consider people, empathize with people, protect people**  
A society in which diverse people can work and live happily
- Create and circulate new value**  
Anticipating changing times and fostering affluence and convenience

\*1 Equity added to the existing diversity and inclusion

\*2 Encompasses issues including child labor, forced labor, harassment, discrimination, rights of indigenous people

## 2. 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

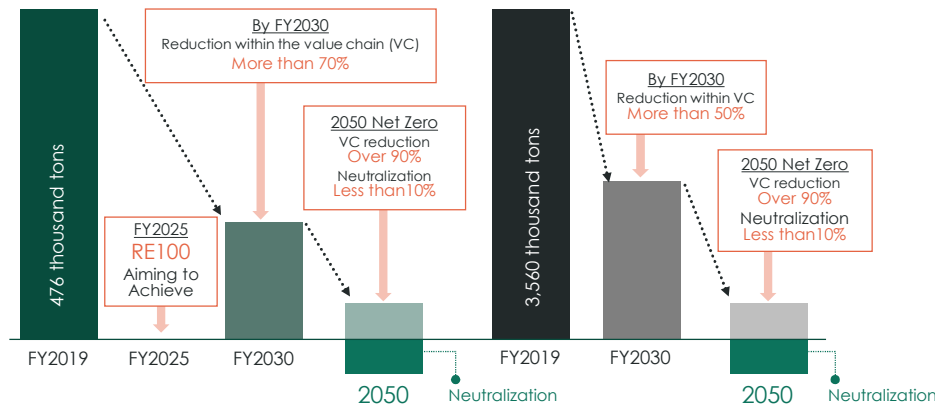
**FY2030** Reduce the sum of Scope 1 and 2 by at least 70% and Scope 3 by at least 50%.

**2050** Achieving Net Zero.

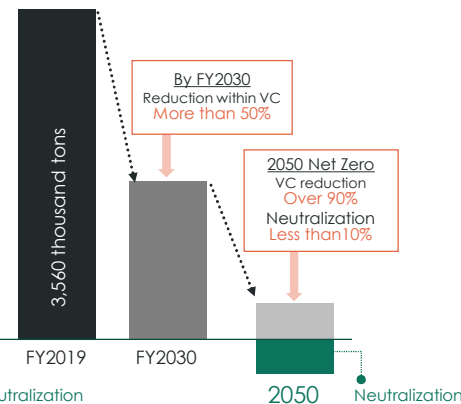
(Reduce Scope 1, 2, and 3 by at least 90%. Neutralize residual emissions\*.)

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

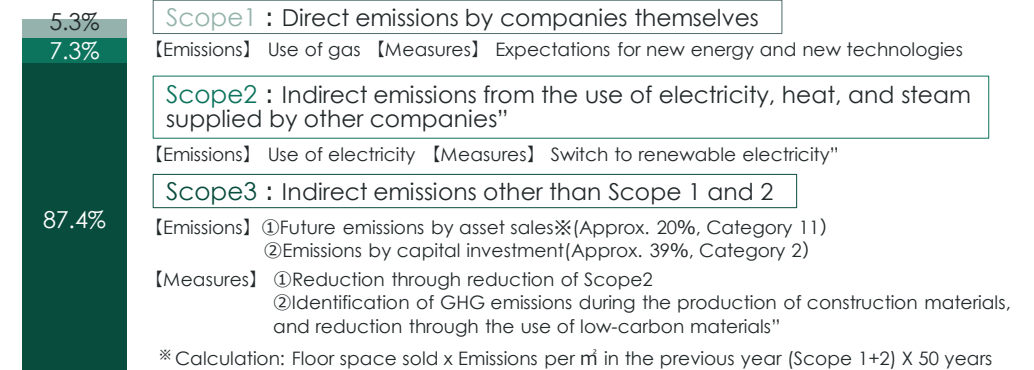
##### New Mid- and Long-Term Reduction Targets / Scope 1, 2



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

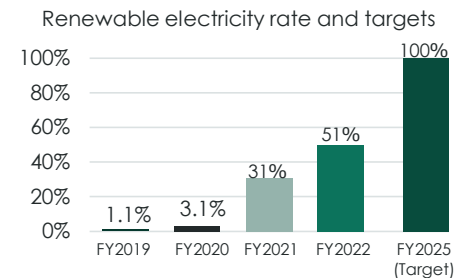


### Breakdown of GHG emissions and major reduction policies (FY2022 Actual)



### 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 FY2025.



\*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.



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

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

#### Corporate Structure

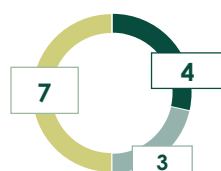
- Transitioned to a “Company with Nominating Committee, etc.” in June 2016
- The second independent evaluation of the effectiveness of the Board was undertaken in 2023, following the first in 2020.

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

- To increase the proportion of independent outside directors for management audit and supervision enforcement, the number of internal executive directors was reduced in June 2023.  
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

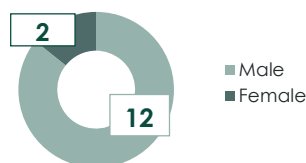
From June 29, 2023



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

##### Composition of Male/Female

From June 29, 2023



■ Male  
 ■ Female

#### 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

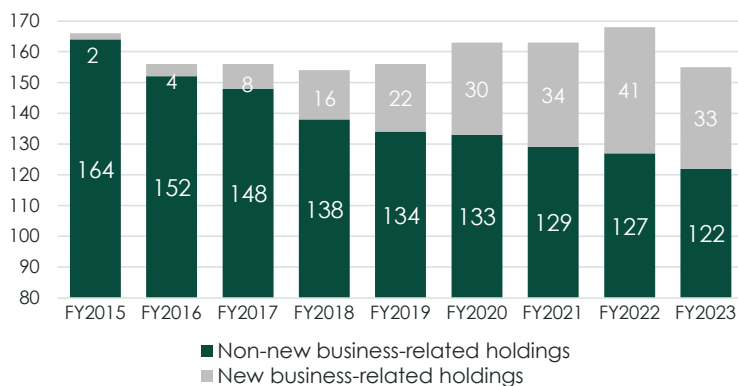
● Outside Director    ● Company Director (Non-executive)    ● Chairperson (Outside director)

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

### Strategic-Holding Stock Policies

- Sold 23 ※entities (entirely sold 11) with a total value of approx. ¥63.3 bn in the past five years (FY2019-FY2023)
- Approx. ¥366.5 bn (market value) of listed stock as of March 31, 2024. Routinely review strategic objectives and dispose of stocks as necessary

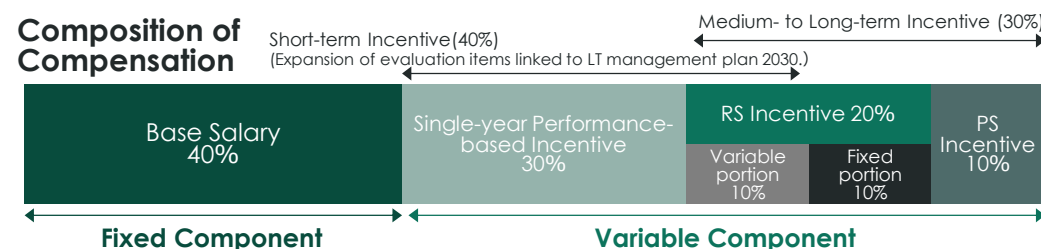
**Holdings of Shares Held Strategic Purposes**  
(Total for Listed and Non-Listed Companies)



※ 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

## 5. 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	



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

— ...Not selected

# 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/>

MITSUBISHI ESTATE CO., LTD.

# 1. Management Plan: Objectives

## Mitsubishi Estate Group Sustainability Vision 2050 Be the Ecosystem Engineers<sup>※1</sup>

Basic Policy

### Responsibility to the next generation

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

### Responsibility to the Earth

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

### Responsibility as a leading company

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

### Return to basics

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

### Basic Policy

Continue providing social infrastructure for the next generation

### 2030 Goals

#### Four Key Themes for realizing the sustainability of both Mitsubishi Estate Group and society

- ① Pursue tangible and intangible urban development for the next generation
- ② Maintain commitment to reducing environmental impact
- ③ Consider people, empathize with people, protect people
- ④ Create and circulate new value

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

### Sustainable growth in social value and shareholder value

Two strategic drivers



### Basic Policy

Achieve a transformation to a highly-efficient business portfolio that is resilient in changing market conditions

### 2030 Goals

ROA 5%	ROE 10%	EPS 200 yen
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**"Creating a truly meaningful society through urban development," the mission of the Group, by establishing the sustainability of both the Group growth and society**

## 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>

Approx.  
¥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%  
Progressive dividend of ¥3 every fiscal year  
(¥60 or more in FY2030)



Share buybacks

[when determined to be an  
optimal use of funds]

※Will adjust to business conditions

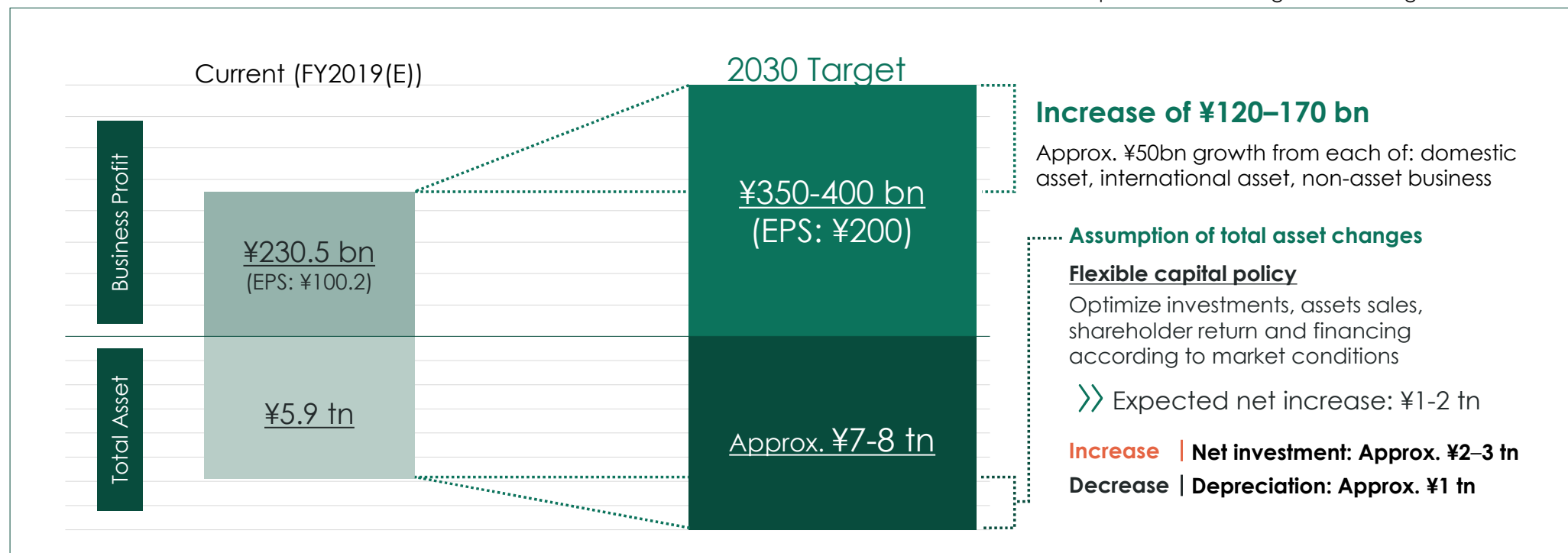
#### Financial Stability

**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"



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

With current leverage

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

$$\text{ROA } 5\%$$

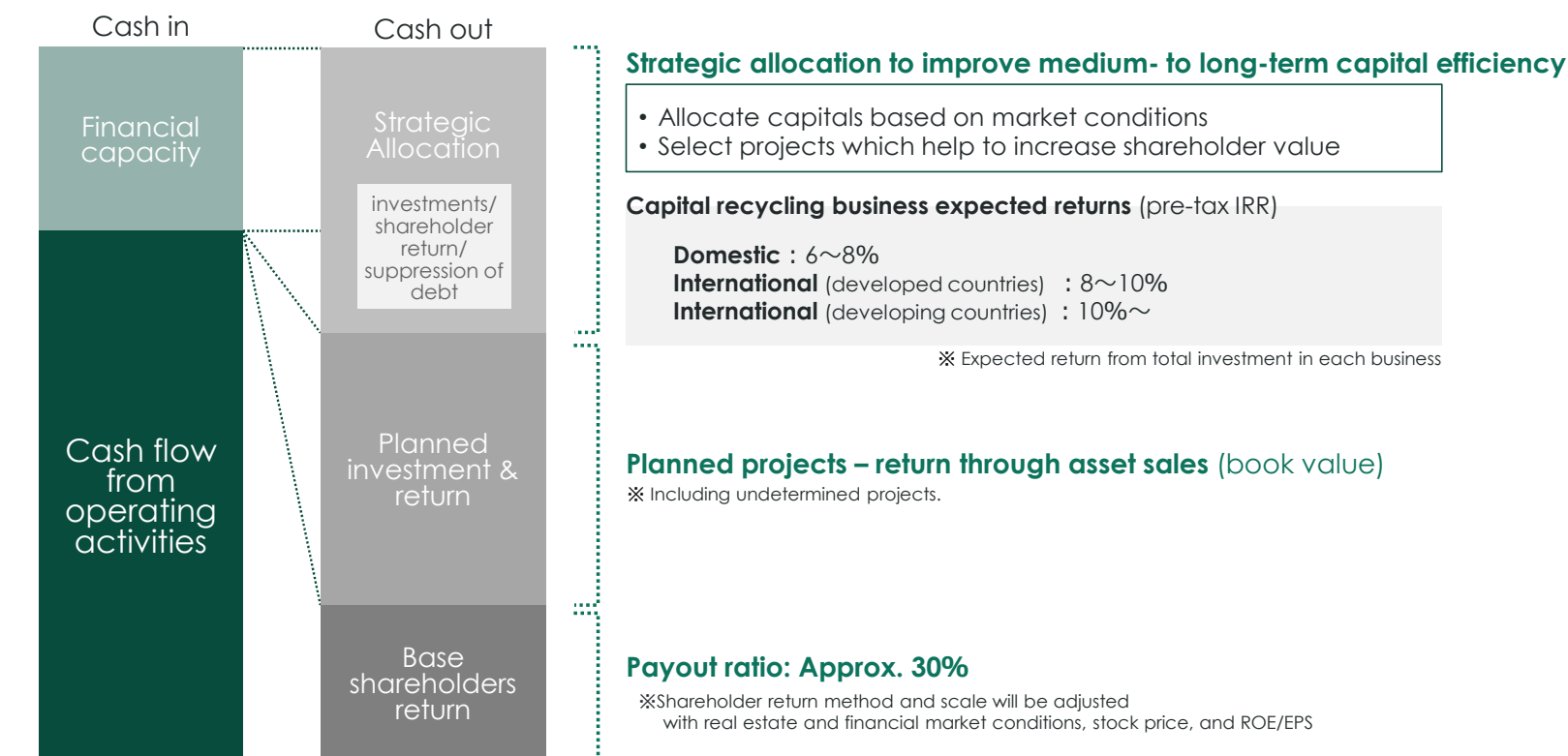
With current leverage

$$\text{ROE } 10\%$$



## 4. Capital Allocation Policy

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



## Contact Information

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