

FY2024 - 3Q
(The Fiscal Year Ending March 31, 2025)

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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Financial Supplemental Data

1. FY2024-3Q Income Statement Results

Millions of yen (rounded down) <New Segment*>	FY2024-3Q Results	FY2023-3Q Results	Change
Commercial Property Business	346,716	309,003	37,713
Marunouchi Property Business	291,495	284,821	6,674
Residential Business	263,266	211,220	52,045
International Business	103,916	88,179	15,736
Investment Management Business	28,632	21,602	7,029
Architectural Design & Engineering Business and Real Estate Services Business	54,196	48,732	5,464
Other	8,035	7,972	62
Elimination	(48,339)	(45,084)	(3,255)
Operating revenue	1,047,919	926,448	121,470
Commercial Property Business	72,610	59,857	12,752
Marunouchi Property Business	74,348	74,451	(102)
Residential Business	20,559	7,049	13,510
International Business	31,471	26,781	4,689
Investment Management Business	9,045	(3,593)	12,638
Architectural Design & Engineering Business and Real Estate Services Business	5,457	4,568	888
Other	(1,814)	(1,129)	(684)
Elimination or Corporate	(17,200)	(21,163)	3,963
Operating profit	194,478	146,821	47,657
Non-operating income	15,185	13,278	1,907
(Share of profit of entities accounted for using equity method)	433	378	55
Non-operating expenses	42,854	36,815	6,038
Ordinary profit	166,809	123,284	43,525
Extraordinary income	35,145	16,295	18,849
Extraordinary losses	15,437	-	15,437
Total income taxes	64,581	54,662	9,918
Profit attributable to non-controlling interests	16,143	7,369	8,774
Profit attributable to owners of parent	105,791	77,547	28,244
Business profits	194,912	147,199	47,712
EBITDA	282,616	231,926	50,690

■ Breakdown of Extraordinary income

	FY2024-3Q Results	FY2023-3Q Results	Change
Gain on sale of investment securities	35,145	16,295	18,849
Total	35,145	16,295	18,849

■ Breakdown of Extraordinary loss

	FY2024-3Q Results	FY2023-3Q Results	Change
Loss related to retirement of non-current assets	9,032	-	9,032
Impairment losses	6,405	-	6,405
Total	15,437	-	15,437

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

	FY2024-3Q Results	FY2023-3Q Results	Change
Commercial Property Business	17,000	11,000	6,000
Residential Business	18,000	7,000	11,000
International Business	7,000	11,000	(4,000)
Total	42,000	29,000	13,000

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

2. FY2024-3Q Income Statement Results (Main factors for increase/decrease)

Millions of yen (rounded down)	FY2024-3Q Results	FY2023-3Q Results	Change	Main factors for increase/decrease
Operating Profit	194,478	146,821	47,657	
Commercial Property Business	72,610	59,857	12,752	+Continued strong performance of the office, outlet malls and hotels, Increase in capital gains
Capital Gain (before G&A)	17,000	11,000	6,000	
Marunouchi Property Business	74,348	74,451	(102)	+Improving vacancy rate and strong performance in flexible office business -Decreased due to building closures
Residential Business	20,559	7,049	13,510	+Increased profit from condominiums business and capital gains from rental apartments
Capital Gain (before G&A)	18,000	7,000	11,000	
International Business	31,471	26,781	4,689	+Strong sales of condominiums in Australia
Capital Gain (before G&A)	7,000	11,000	(4,000)	
Investment Management Business	9,045	(3,593)	12,638	+In reaction to negative incentive fees in the previous year
Architectural Design & Engineering Business and Real Estate Services Business	5,457	4,568	888	+Increase in fee income
Other	(1,814)	(1,129)	(684)	
Elimination or Corporate	(17,200)	(21,163)	3,963	

3. FY2024 Income Statement Forecasts

- Current vs Previous Forecasts (as of Nov. 7, 2024)

Millions of yen (rounded down) <New Segment*>	FY2024 Current Forecasts	FY2024 Previous Forecasts	Change
Commercial Property Business	554,000	549,000	5,000
Marunouchi Property Business	387,000	387,000	
Residential Business	413,000	407,000	6,000
International Business	181,000	195,000	(14,000)
Investment Management Business	39,000	39,000	
Architectural Design & Engineering Business and Real Estate Services Business	77,000	74,000	3,000
Other	12,000	12,000	
Elimination	(67,000)	(67,000)	
Operating revenue	1,596,000	1,596,000	± 0
Commercial Property Business	125,000	120,000	5,000
Marunouchi Property Business	95,000	95,000	
Residential Business	47,000	45,000	2,000
International Business	40,000	50,000	(10,000)
Investment Management Business	13,000	13,000	
Architectural Design & Engineering Business and Real Estate Services Business	10,000	7,000	3,000
Other	(2,000)	(2,000)	
Elimination or Corporate	(28,000)	(28,000)	
Operating profit	300,000	300,000	± 0
Non-operating income	12,000	12,000	
(Share of profit of entities accounted for using equity method)	300	300	
Non-operating expenses	60,000	60,000	
Ordinary profit	252,000	252,000	
Extraordinary income / losses	26,000	26,000	
Total income taxes	92,000	92,000	
Profit attributable to noncontrolling interests	13,000	13,000	
Profit attributable to owners of parent	173,000	173,000	

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

	FY2024 Current Forecasts	FY2024 Previous Forecasts	Change
Commercial Property Business	55,000	50,000	5,000
Residential Business	27,000	25,000	2,000
International Business	10,000	25,000	(15,000)
Total	92,000	100,000	(8,000)

		Millions of yen (rounded off to the nearest billion)
	Main factors	
	+Increase in capital gains	
	+Increase in capital gains from rental apartment and other investment assets	
	-The sale of some properties has been postponed	
	+Fee income increases driven by strong brokerage business and etc.	

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

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

Millions of yen (rounded down) <New Segment*>	FY2024 Current Forecasts	FY2023 Results	Change
Commercial Property Business	554,000	499,138	54,862
Marunouchi Property Business	387,000	381,027	5,973
Residential Business	413,000	398,827	14,173
International Business	181,000	173,770	7,230
Investment Management Business	39,000	30,962	8,038
Architectural Design & Engineering Business and Real Estate Services Business	77,000	73,265	3,735
Other	12,000	11,009	991
Elimination	(67,000)	(63,313)	(3,687)
Operating revenue	1,596,000	1,504,687	91,313
Commercial Property Business	125,000	114,730	10,270
Marunouchi Property Business	95,000	97,082	(2,082)
Residential Business	47,000	38,888	8,112
International Business	40,000	51,448	(11,448)
Investment Management Business	13,000	(1,619)	14,619
Architectural Design & Engineering Business and Real Estate Services Business	10,000	9,021	979
Other	(2,000)	(1,577)	(423)
Elimination or Corporate	(28,000)	(29,346)	1,346
Operating profit	300,000	278,627	21,373
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
Ordinary profit	252,000	241,158	10,842
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
Profit attributable to owners of parent	173,000	168,432	4,568
Business profits	300,300	278,935	21,365
EBITDA	413,600	391,625	21,975

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

	FY2024 Current Forecasts	FY2023 Results	Change
Commercial Property Business	55,000	52,000	3,000
Residential Business	27,000	23,000	4,000
International Business	10,000	32,000	(22,000)
Total	92,000	107,000	(15,000)

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

5. FY2024-3Q Income Statement Progress

Millions of yen (rounded down) <New Segment*>	FY2024-3Q Results	FY2024 Current Forecasts	Progress Rate
Commercial Property Business	346,716	554,000	62.6%
Marunouchi Property Business	291,495	387,000	75.3%
Residential Business	263,266	413,000	63.7%
International Business	103,916	181,000	57.4%
Investment Management Business	28,632	39,000	73.4%
Architectural Design & Engineering Business and Real Estate Services Business	54,196	77,000	70.4%
Other	8,035	12,000	67.0%
Elimination	(48,339)	(67,000)	72.1%
Operating revenue	1,047,919	1,596,000	65.7%
Commercial Property Business	72,610	125,000	58.1%
Marunouchi Property Business	74,348	95,000	78.3%
Residential Business	20,559	47,000	43.7%
International Business	31,471	40,000	78.7%
Investment Management Business	9,045	13,000	69.6%
Architectural Design & Engineering Business and Real Estate Services Business	5,457	10,000	54.6%
Other	(1,814)	(2,000)	90.7%
Elimination or Corporate	(17,200)	(28,000)	61.4%
Operating profit	194,478	300,000	64.8%
Non-operating income	15,185	12,000	126.5%
(Share of profit of entities accounted for using equity method)	433	300	144.3%
Non-operating expenses	42,854	60,000	71.4%
Ordinary profit	166,809	252,000	66.2%
Extraordinary income / losses	19,707	26,000	75.8%
Total income taxes	64,581	92,000	70.2%
Profit attributable to noncontrolling interests	16,143	13,000	124.2%
Profit attributable to owners of parent	105,791	173,000	61.2%

■ Breakdown of Extraordinary income

	Millions of yen (rounded down)		
	FY2024-3Q Results	FY2024 Current Forecasts	Progress Rate
Gain on sale of investment securities	35,145	-	-
Total extraordinary income	35,145	-	-
Loss related to retirement of non- current assets	9,032	-	-
Impairment losses	6,405	-	-
Total extraordinary losses	15,437	-	-
Total extraordinary income / losses	19,707	26,000	75.8%

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

	Millions of yen (rounded off to the nearest billion)		
	FY2024-3Q Results	FY2024 Current Forecasts	Progress Rate
Commercial Property Business	17,000	55,000	30.9%
Residential Business	18,000	27,000	66.7%
International Business	7,000	10,000	70.0%
Total	42,000	92,000	45.7%

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

6. Balance Sheet

Millions of yen (rounded down)

	As of Dec. 31, 2024	As of Mar. 31, 2024	Change
Current assets	2,131,746	1,945,088	186,658
Cash and deposits	299,024	273,951	25,073
Trade notes, accounts receivable and contract assets	75,653	89,174	(13,520)
Real estate for sale	129,762	53,792	75,970
Real estate for sale in progress	475,391	453,008	22,383
Real estate for development	719	719	(0)
Equity investments	1,013,142	962,175	50,967
Other	138,055	112,269	25,786
Non-current assets	5,741,790	5,638,660	103,130
Total property, plant and equipment	4,732,912	4,597,114	135,797
Total intangible assets	105,435	104,743	691
Investment securities	376,434	434,243	(57,809)
Other	527,009	502,560	24,449
Total assets	7,873,537	7,583,748	289,788

Millions of yen (rounded down)

	As of Dec. 31, 2024	As of Mar. 31, 2024	Change
Liabilities	5,259,515	4,959,155	300,360
Current liabilities	1,061,672	871,447	190,224
Trade notes and accounts payable	59,451	87,094	(27,642)
Short-term borrowings	314,689	231,378	83,311
Current portion of long-term borrowings	227,666	93,261	134,405
Current portion of bonds payable	51,111	81,111	(30,000)
Other	408,755	378,603	30,152
Non-current liabilities	4,197,843	4,087,707	110,136
Bonds payable	789,472	799,472	(10,000)
Long-term borrowings	2,063,609	1,931,400	132,209
Other	1,344,762	1,356,835	(12,073)
Net assets	2,614,021	2,624,593	(10,572)
Shareholders' equity	1,469,150	1,463,054	6,096
Foreign currency translation adjustment	150,551	132,469	18,082
Accumulated other comprehensive income [※]	771,561	805,583	(34,022)
Share acquisition rights	69	71	(2)
Non-controlling interests	222,688	223,414	(726)
Total liabilities and net assets	7,873,537	7,583,748	289,788

※Total amount excluding foreign currency translation adjustment

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

	As of Dec 31, 2024	As of Mar. 31, 2024	Change
Inventories			
Condominium(domestic)	389,903	380,572	9,331
International	26,639	16,150	10,488
US	15,559	5,420	10,138
Europe	-	-	-
Asia	11,080	10,730	349
Other	200,589	117,112	83,477
Total inventories	617,131	513,834	103,297
Equity investments			
Domestic Office Building	84,495	72,500	11,994
Domestic(other)	131,993	110,154	21,838
International	796,654	779,520	17,133
US	347,094	365,304	(18,210)
Europe	43,022	42,620	401
Asia	406,537	371,595	34,942
Total equity investments	1,013,142	962,175	50,967

	As of Dec. 31, 2024	As of Mar. 31, 2024	Change
Property, plant and equipment			
Office Building(Commercial Property Business) *	957,014	981,816	(24,802)
Office Building(Marunouchi Property Business) *	2,133,763	2,082,689	51,073
Outlet Mall	130,517	134,625	(4,107)
Logistics Facility	193,685	186,837	6,847
Retail Property(Except Outlet Mall)	109,654	120,264	(10,609)
Rental Apartment	144,904	156,236	(11,332)
International	768,227	669,789	98,438
US	421,634	362,259	59,375
Europe	310,029	279,718	30,311
Asia	36,563	27,811	8,751
Other	295,148	264,858	30,290
Total property, plant and equipment	4,732,912	4,597,114	135,797

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

8. FY2024-2Q Consolidated Cash Flow ※CF results are only disclosed in the 2Q and 4Q.

Millions of yen (rounded down)

	①FY2023-2Q Results	②FY2024-2Q Results	Change (② – ①)	③FY2023 Results	④FY2024 Forecasts	Change (④ – ③)
Cash Flows From Operating Activities	76,139	67,202	(8,937)	307,249	279,000	(28,249)
Depreciation	47,229	49,501	2,271	98,301	101,000	2,699
Decrease (Increase) in inventories	(12,710)	23,391	36,102	130,702	194,000	63,298
Decrease (Increase) in equity investments	(53,544)	3,381	56,926	(184,048)	(98,000)	86,048
Cash Flows From Investing Activities	(173,887)	(167,262)	6,624	(362,017)	(525,000)	(162,983)
Proceeds from sales of investment securities	11,581	23,639	12,057	41,388	-	-
Purchase of property, plant and equipment	(175,157)	(181,716)	(6,558)	(451,402)	(572,000)	(120,598)
Cash Flows From Financing Activities	217,813	24,833	(192,979)	100,433	118,000	17,567
Cash and Cash Equivalents at End of Period	356,854	203,800	(153,054)	275,965	150,000	(125,965)
Free Cash Flow	(97,747)	(100,060)	(2,312)	(54,768)	(246,000)	(191,232)

9. Investment Data

※ Investment Data are only disclosed in the 2Q and 4Q.

Capital Investment

FY2024-2Q (Results)

Total	181,716
Mitsubishi Estate	55,714
(Breakdown)	
Office Building	
Commercial property business	27,512
Marunouchi property business	11,590
Hotel	12,574
Retail Property	1,319
Other	126,001
(Breakdown)	
MEC Group International	61,376
Mitsubishi Estate Residence	36,645
Mitsubishi Estate Europe	12,988
Mitsubishi Estate • Simon	2,489
Sunshine City	2,329
Marunouchi Heat Supply	1,896
Consolidated SPC(International)	1,430
Mitsubishi Estate Hotels & Resorts *2	1,191
Japan Regus	1,109

Millions of yen (rounded down)

FY2024 (Forecasts)

Total	572,000
Mitsubishi Estate	205,000
(Breakdown)	
Office Building	
Commercial property business	99,000
Marunouchi property business	43,000
Hotel	29,000
Logistics Facility	18,000
Retail Property	8,000
Other	296,000
(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

FY2024-2Q (Results)

Total	67,802
Mitsubishi Estate	23,825
(Breakdown)	
Office Building	12,150
Logistics Facility	8,002
Other(Domestic)	3,045
Other	43,977
(Breakdown)	
Asia, Oceania	25,380
US	18,596

Millions of yen (rounded down)

FY2024 (Forecasts)

Total	323,000
Mitsubishi Estate	98,000
(Breakdown)	
Logistics Facility	40,000
International	38,000
Office Building	16,000
Hotel	4,000
Other	80,000
(Breakdown)	
US	40,000
Asia, Oceania	40,000
Strategic investment	145,000

*1 Major inter-group transactions are eliminated.

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

10. Project Lineup (Domestic)

Category	Name (Including tentative) ※ ¹	Size ※ ²	FY2021	FY2022	FY2023	FY2024	FY2025	~	2030	Forecast NOI (Under Stable Operation)	Forecast Investment Amount
D o m e s t i c	Marunouchi	Otemachi Gate Building (Uchikanda 1-Chome Project)		★				●		Approx. ¥70 bn	Approx. ¥1.3 tn
		Torch Tower			★				●		
		Yurakucho Building・Shin-Yurakucho Building Redevelopment Project									
		Marunouchi 3-1 Project (Kokusai Building・Teigeki Building Redevelopment Project)									
	Mixed use・ Office	Osaka Dojimahama Tower	★				●				
		Toyosu 4-2 Development Project		★				●			
		GRAND GREEN OSAKA (Umekita Second) (Osaka)									
		The Landmark Nagoya Sakae (Nishiki 3-25 Development Project)		★				●			
		Tenjin 1-7 Project (Fukuoka)				★			●		
		Yokohama City Naka-ku Kaigandori Plan (A-1 District)				★			●		
		Dogenzaka 2-chome South Redevelopment Project				★			●		
		Sannomiya Kumoi Dori 5-chome Redevelopment Project (Kobe)		★					●		
		Akasaka 2・6-chome Development Project			★				●		
	Outlet Mall	KYOTO JOYO PREMIUM OUTLETS ®									
	Hotel	Maihama Hotel Project			★			●			
		Canopy by Hilton Okinawa Miyakojima Resort				★			●		
	Large-scale Logistics	Logicross Zama		★		●					
		Logicross Sagami-hara		★		●					
		Logicross Osaka Suminoe			★		●				
		Logicross Misato					★		●		
		Kyoto Jyoyo Next-generation Core Logistics Facilities Project									

★...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 (Overseas)

Category	Name (Including tentative) ※1	Size※2	FY2021	FY2022	FY2023	FY2024	FY2025	~	2030	Forecast NOI (Under Stable Operation)	Forecast Investment Amount	
O v e r s e a s	Asia	The Grand Outlet East Jakarta (Indonesia・Outlet Mall)		★		●				Approx. ¥40 bn	Around ¥450 bn	
		Parkline Place (Australia・Office, Commercial)		★		●						
		Suzhou ALPHA PARK (China・Office)		★			●					
		International Tech Park Chennai Radial Road (India・Office)	※3 240,000m				●					
		Crystal Bridge (Shanghai・Office, Commercial)	246,300m		★			●				
		The Grand Outlet Bali (Indonesia・Outlet Mall)	48,000m		★			●				
		Enterprise Industry Park (Australia・Logistics)	※3 70,000m			★		●				
		One Circular Quay (Australia・Hotel etc.)	86,800m		★				●			
		Two Sudirman Jakarta (Indonesia・Mixed use)	307,000m			★			●			
	Europe	Grace (Sweden・Large-scale Renovation)	※3 7,800m			●						
		The Blossoms (London・Rental Apartment)	338 Units				●					
		1 Victoria Street (London・Large-scale Renovation)	23,000m			★			●			
		125 Shaftesbury Avenue (London・Large-scale Renovation)	31,200m			★			●			
		60-72 Upper Ground (London・Office, Commercial)	※4 10,400m	Under consideration								
	US	55 Paradise (New York・Logistics)	※3 16,700m		★	●						
		Duncan Logistics (South Carolina・Logistics)	76,800m		★		●					
		Braselton 85 (Georgia・Logistics)	39,700m		★		●					
		Spotswood (New Jersey・Logistics)	60,800m		★		●					
		Paradigm RiNo (Colorado・Office)	28,200m		★		●					
		Spartanburg 221 (South Carolina・Logistics)	94,600m			★	●					
		Virginia Data Center (Buiding1・Data Center)			★			●				
		Virginia Data Center (Buiding2・Data Center)	※5 69,000m			★		●				
		16 Dupont (New York・Rental Apartment)	43,100m		★			●				
		Vista (Alabama・Rental Apartment)	23,000m		★			●				
		Surprise Poin (Arizona・Logistics)	38,500m			★		●				
		600 Fifth Street NW (Washington D.C.・Office)	37,100m			★			●			
		Carney's Point (New Jersey・Logistics)	104,600m				★		●			
		25 Commerce (Colorado・Logistics)	42,100m			★			●			
Sycamore Hills (California・Logistics)		56,000m			★			●				
E 2nd Martin (Colorado・Rental Apartment)		23,600m			★			●				
Byberry Logistics (Pennsylvania・Logistics)		61,000m			★			●				
336 Craig Road (Nevada・Rental Apartment)		34,200m				★		●				
Baseline 152 Arizonat (Arizona・Rental Apartment)		20,400m			★			●				

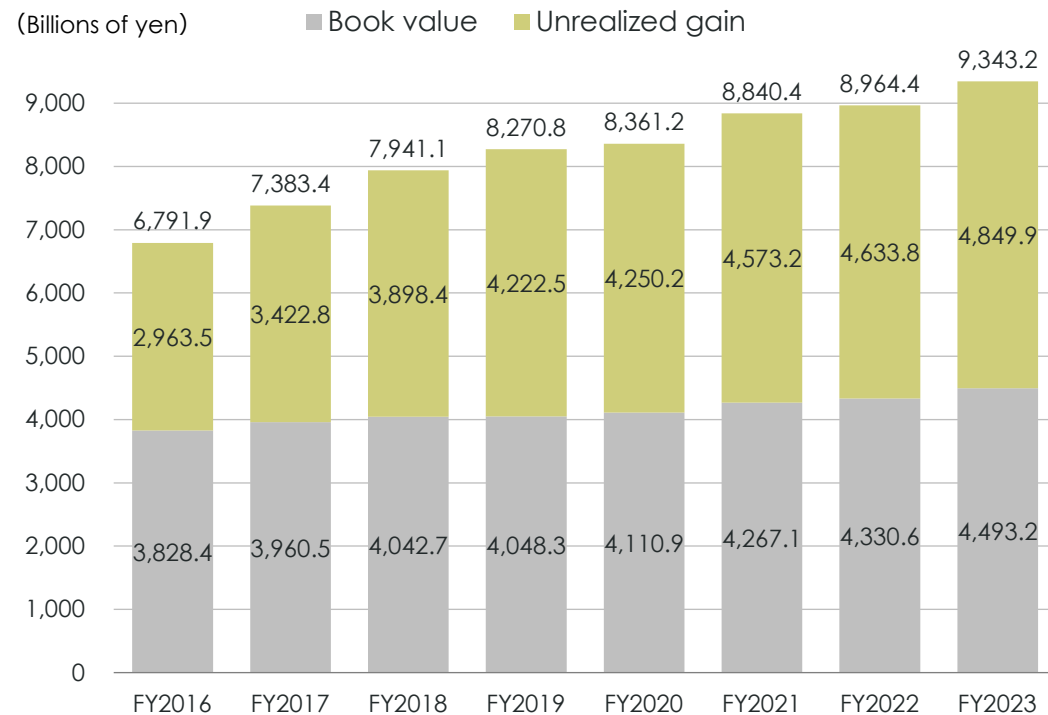
★...Start Construction ●...Completion

※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

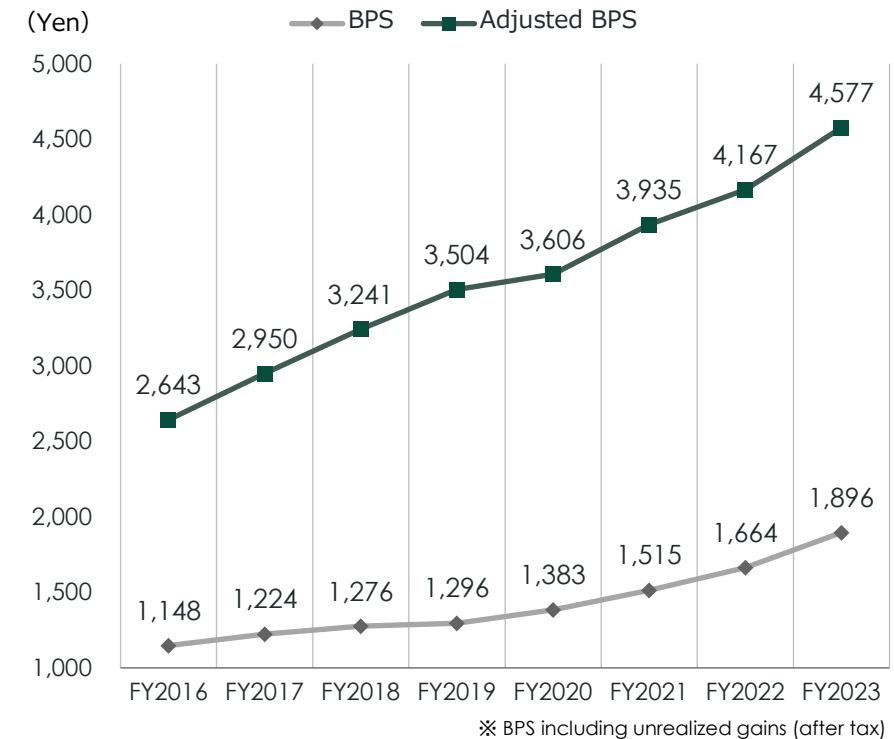
12. Income Generating Assets : Current Status #1

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

Income Generating Assets' Unrealized Gain



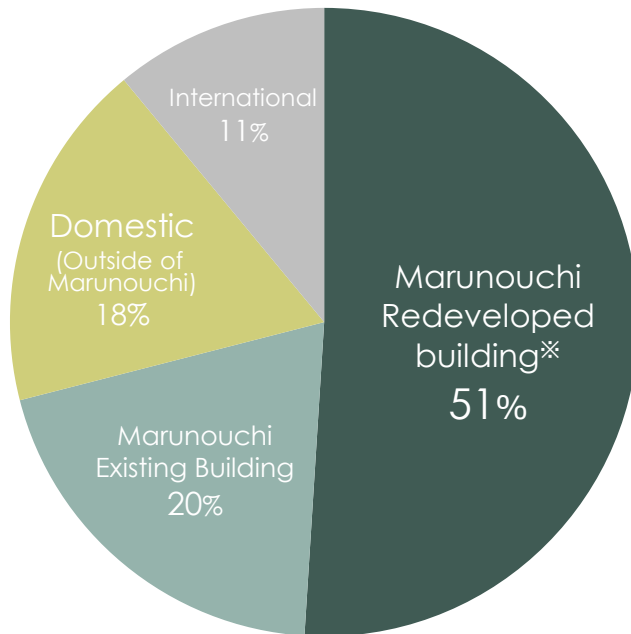
BPS and Adjusted BPS*



13. Income Generating Assets : Current Status #2

Unrealized Gain Breakdown

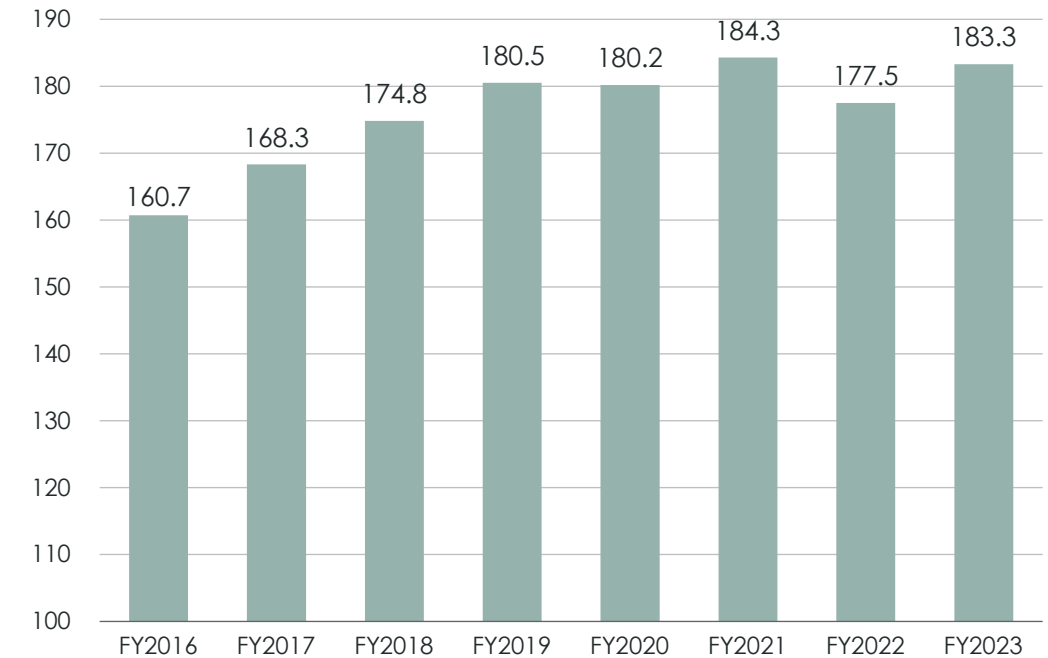
(FY2023 Results)



※ 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 Overview

Business Groups and Segments under Long-Term Management Plan 2030

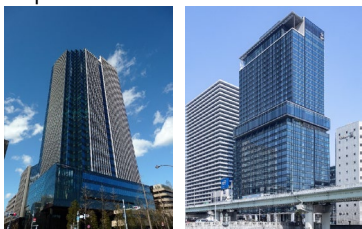
	Commercial Property Business							Marunouchi Property Business	Residential Business		International Business	Investment Management Business	Architectural Design & Engineering Business	Real Estate Services Business	New and Other Businesses
	Office Building Business		Retail Facility Business	Outlet Mall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

1. Mitsubishi Estate Group's Business Segments

Commercial Property Business

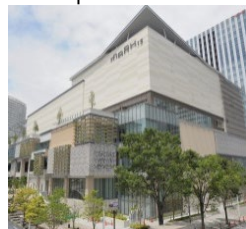
Office Buildings

Engages in the development, leasing, and 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.

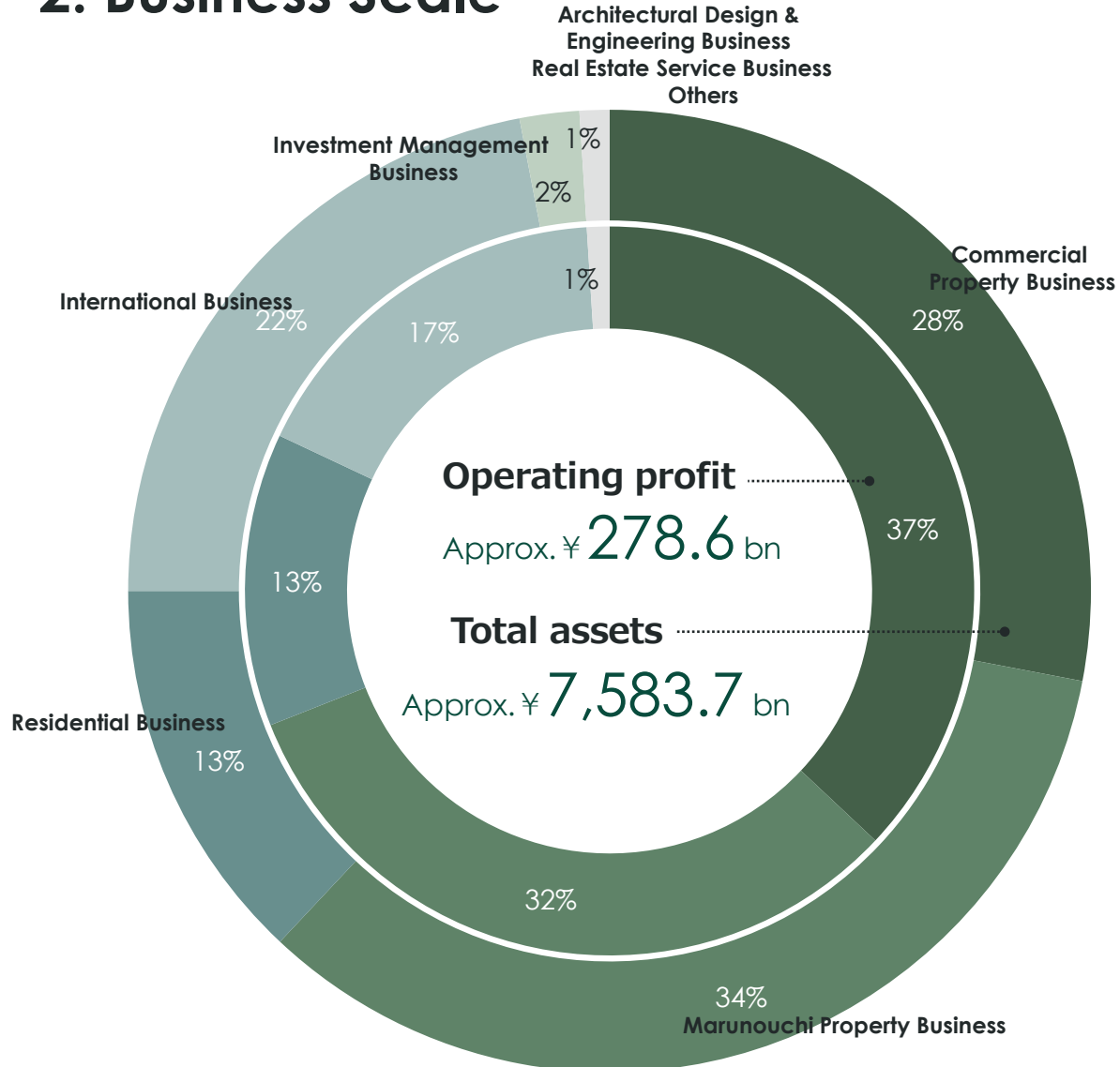


Real Estate Services Business

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



2. Business Scale



FY2023 Results

Millions of yen
(rounded down)

	Operating profit	Total assets
Commercial Property Business	114,730	2,045,822
Marunouchi Property Business	97,082	2,441,724
Residential Business	38,888	908,475
International Business	51,448	1,612,125
Investment Management Business	(1,619)	146,782
Architectural Design & Engineering Business, Real Estate Service Business, Others	7,444	87,872
Eliminations or Corporate	(29,346)	340,945
Total	278,627	7,583,748

Marunouchi Property Business

Yurakucho

Marunouchi

Otemachi

Yurakucho Station

Tokyo Station

Otemachi Station

Chiyoda Line

Marunouchi Line

Yamanote Line

Legend:

- Completion before 2002
- Redevelopment completed
- Redevelopment scheduled

Scale: 1,900 m

2. TOKYO TORCH (Tokyo Tokiwabashi Project)



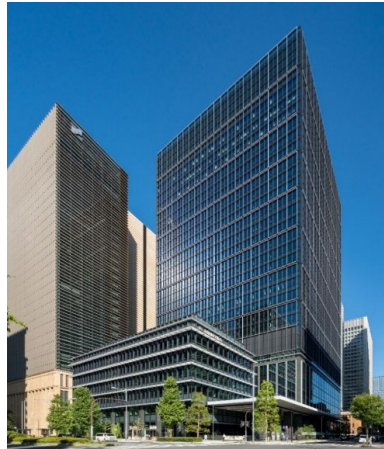
©Mitsubishi Jisho Design Inc.

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	TOKYO TORCH (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	May 2028 (planned)	May 2028 (planned)	Mar. 2022
Map Number	⑰			

3. Marunouchi : The Latest Projects



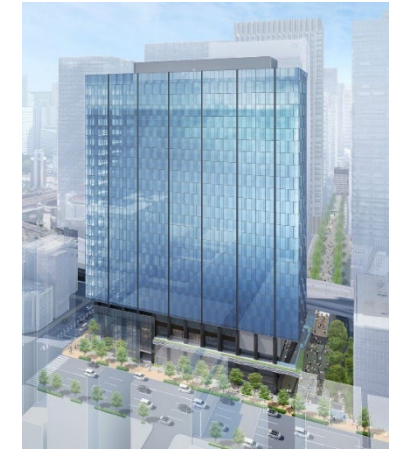
Mizuho Marunouchi Tower • Ginkokaikan • Marunouchi Terrace

Name	
Location	Chiyoda, Tokyo
Site Area	11,200m ²
Total Floor Area	180,900m ²
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. 2021
Map Number	⑩



Tokiwabashi Tower

Location	Chiyoda, Tokyo and Chuo, Tokyo
Site Area	31,400m ² (Project Total)
Total Floor Area	146,000m ² (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



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

Location	Chiyoda, Tokyo
Site Area	5,100m ²
Total Floor Area	85,200m ²
Floor Area Ratio	1,400%
Floors (above ground / below ground)	26/3
Construction Began	Jul. 2022
Expected Completion	Jul. 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

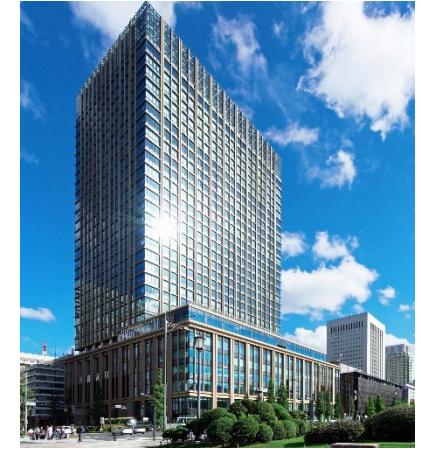


Name	JA Building	Keidanren Kaikan	Marunouchi Park Building	Marunouchi Eiraku Building	OTEMACHI FINANCIAL CITY North Tower	OTEMACHI FINANCIAL CITY South Tower
Location	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo
Site Area	13,400m ² *	13,400m ² *	12,000m ²	8,000m ²	14,100m ² *	14,100m ² *
Total Floor Area	236,000m ² *	236,000m ² *	195,600m ²	139,700m ²	109,600m ²	133,200m ²
Floor Area Ratio	1,590% *	1,590% *	1,565%	1,593%	1,570% *	1,570% *
Leasable Area	33,100m ²	15,300m ²	117,400m ²	49,600m ²	27,200m ²	59,100m ²
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)

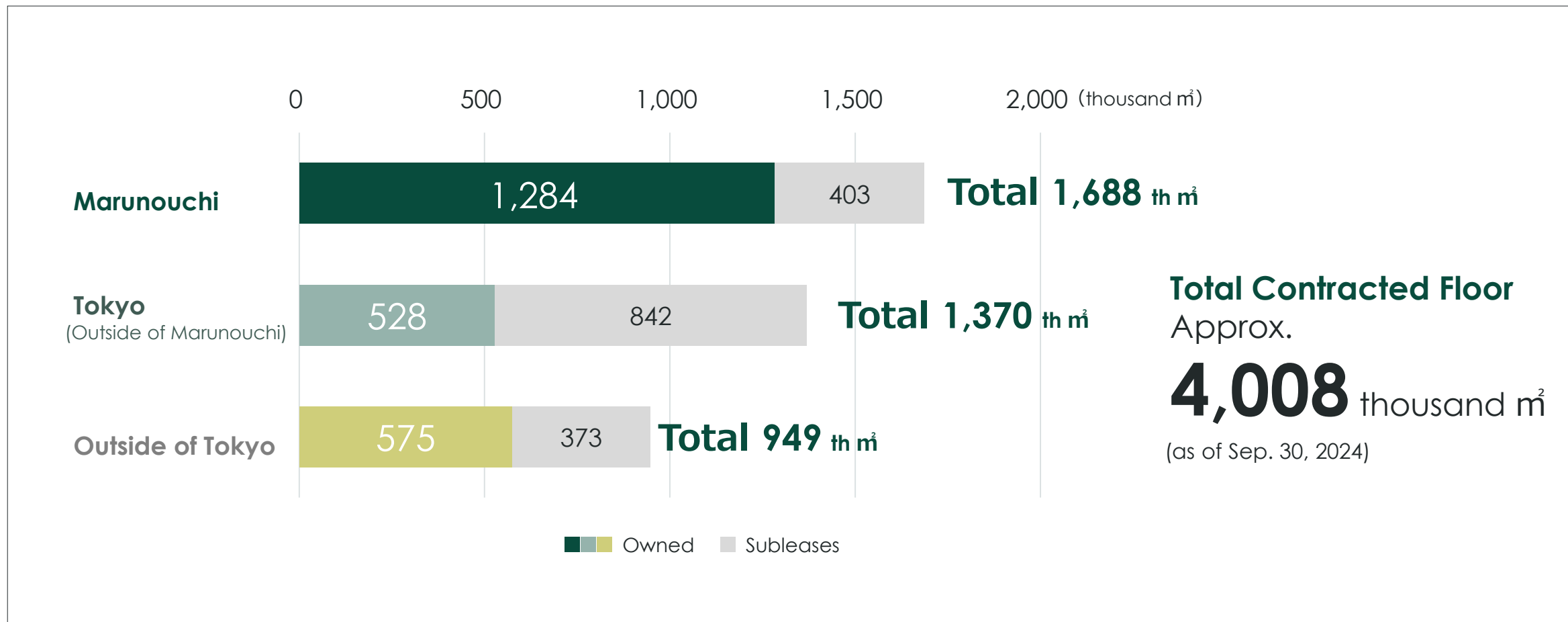
* For total of 2 buildings (North Tower and South Tower)

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

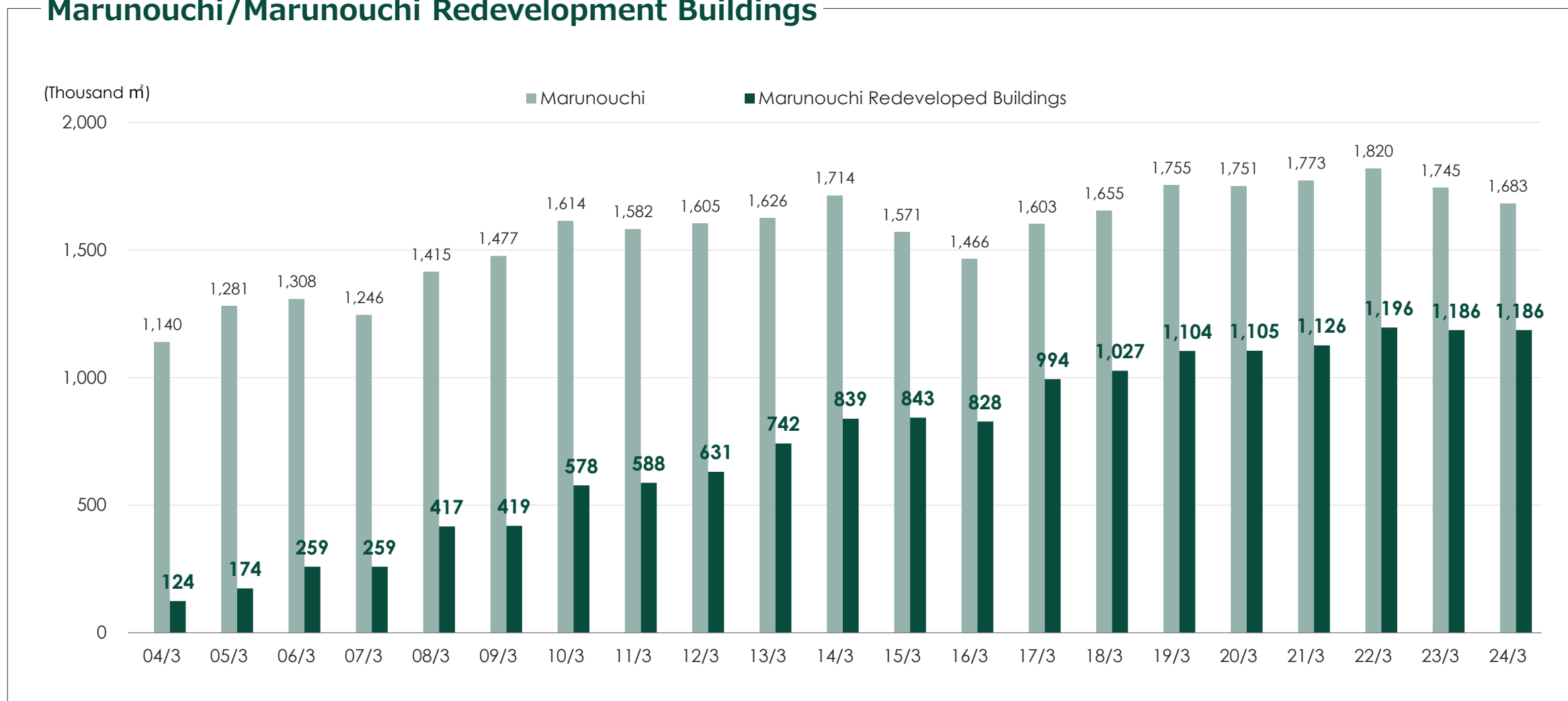


Reference Definitions of term

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

8. Earnings Related Data: Total Leasable Area (Unconsolidated)

Marunouchi/Marunouchi Redevelopment Buildings

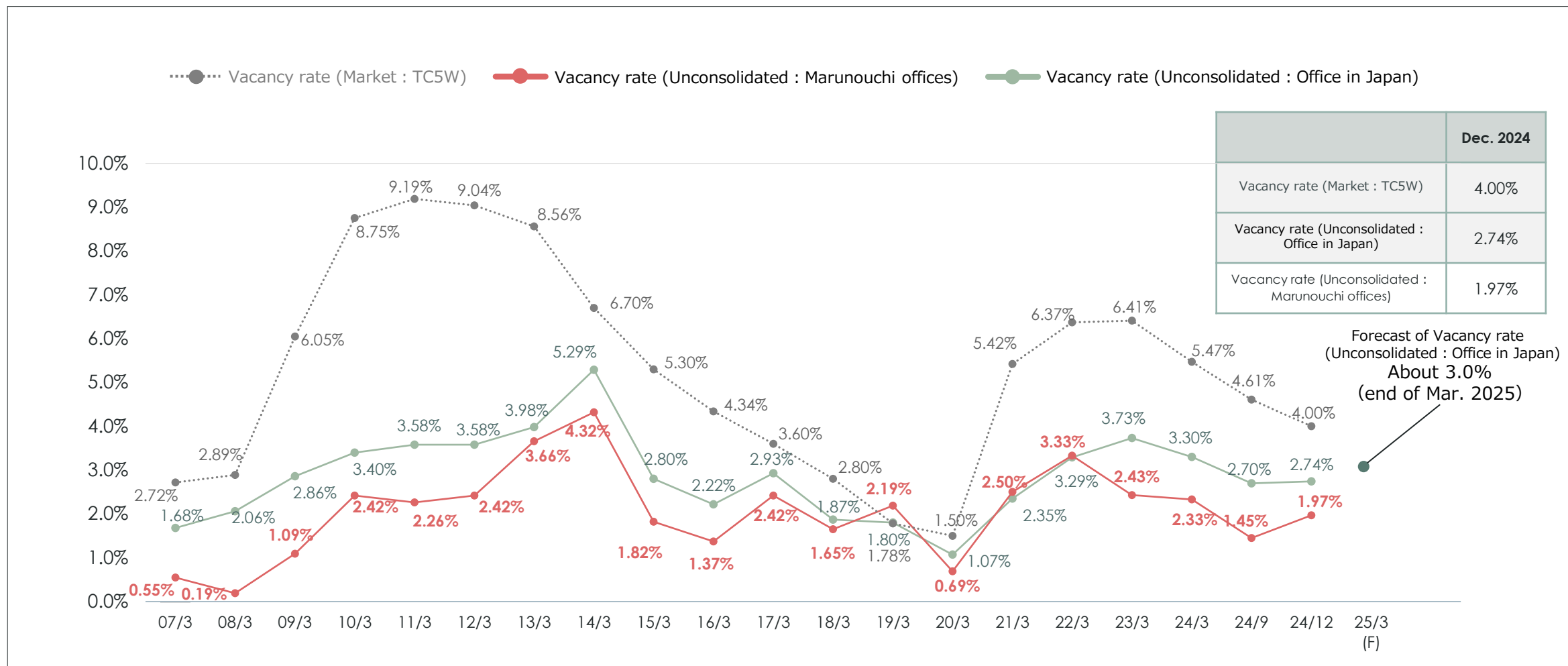


Reference Definitions of term

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

9. Earnings Related Data: Vacancy Rates

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

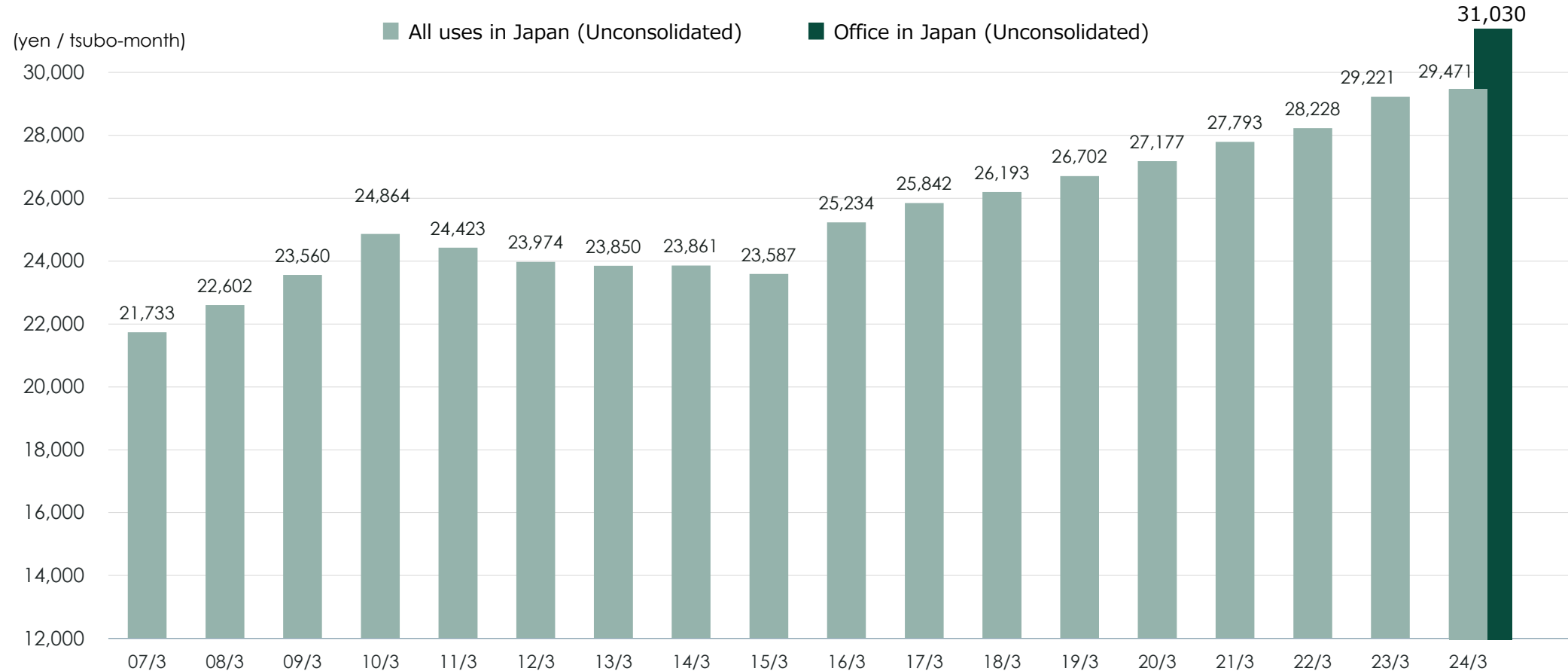


Source: Miki Shoji Co., Ltd. and MEC's property data

Before 24/3: Vacancy rate (Unconsolidated : All uses in Japan)
 From 24/3 : Vacancy rate (Unconsolidated : Office in Japan)

10. Earnings Related Data: Average Rents

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



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

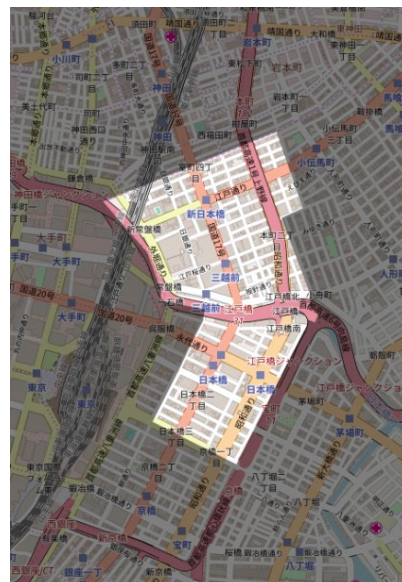
11. Competitive Edge of Marunouchi: Area/Number of Railway Lines

©Open Street Map



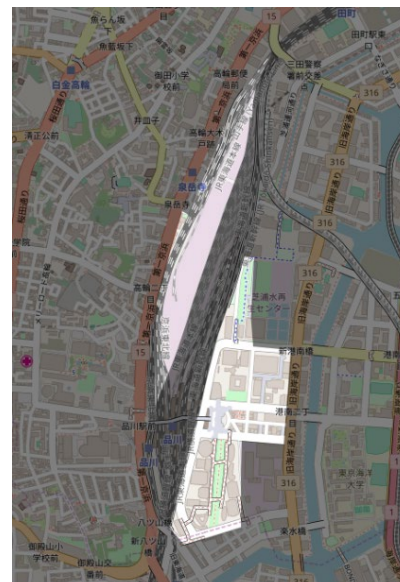
Marunouchi

Area	Railway lines
120ha	28 lines



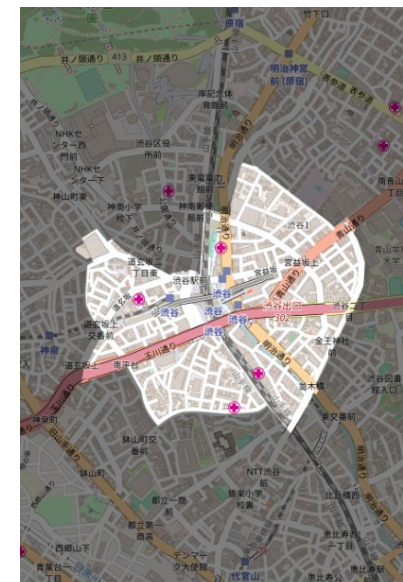
Nihonbashi

Area	Railway lines
76ha	5 lines



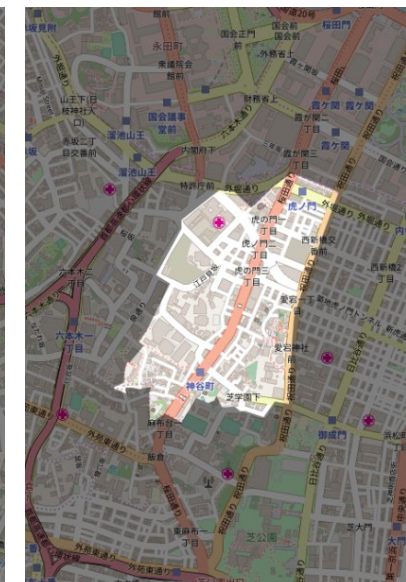
Shinagawa

Area	Railway lines
49ha	9 lines



Shibuya

Area	Railway lines
86ha	8 lines



Toranomon

Area	Railway lines
58ha	2 lines

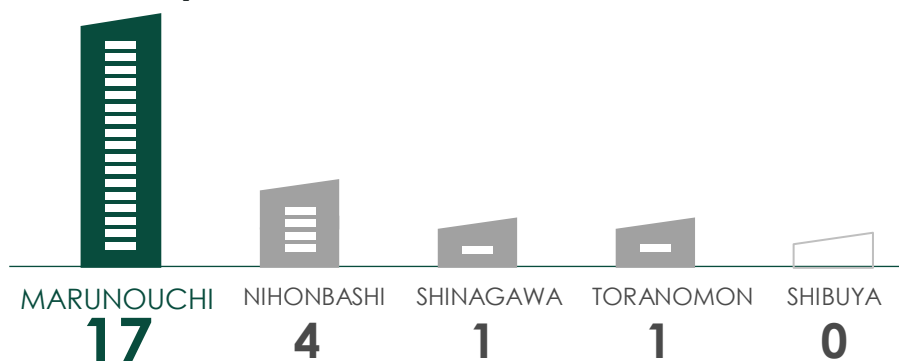
12. Competitive Edge of Marunouchi: Number of Headquarters and Offices

(as of January 2025)

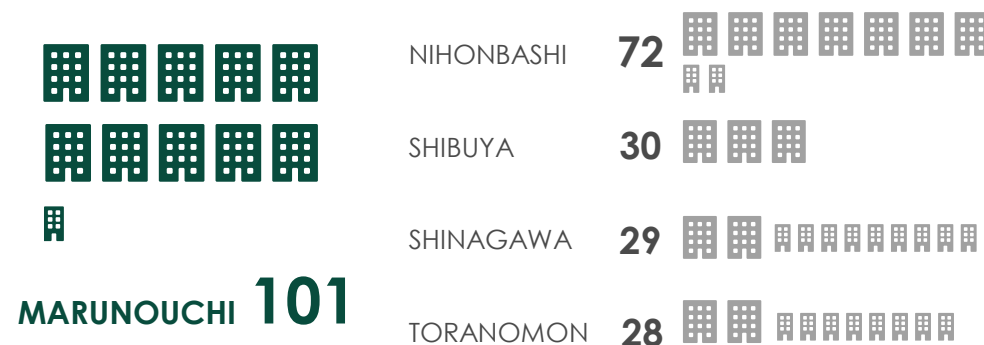
1. Fortune Global 500 company headquarters



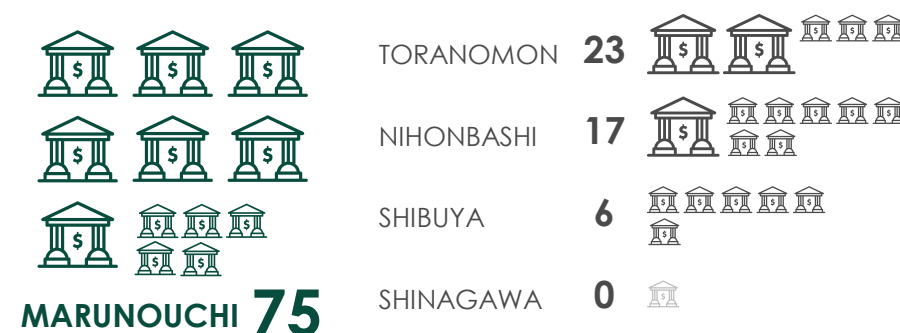
2. Top 50 company headquarters in terms of market capitalization



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



4. Foreign financial company offices

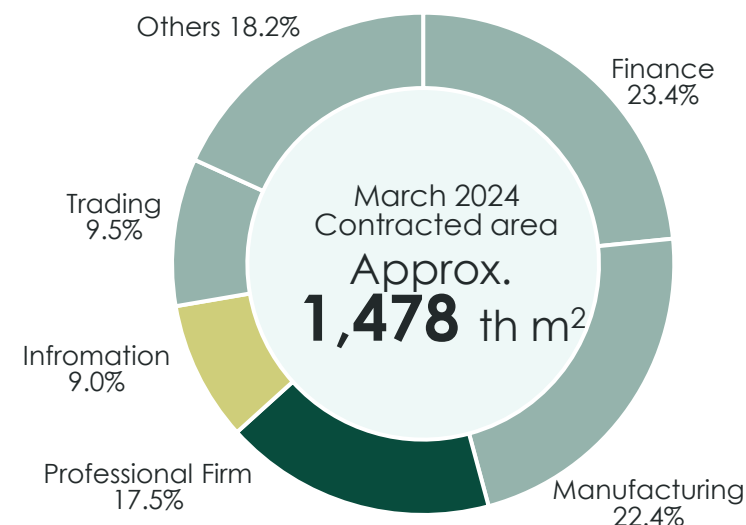
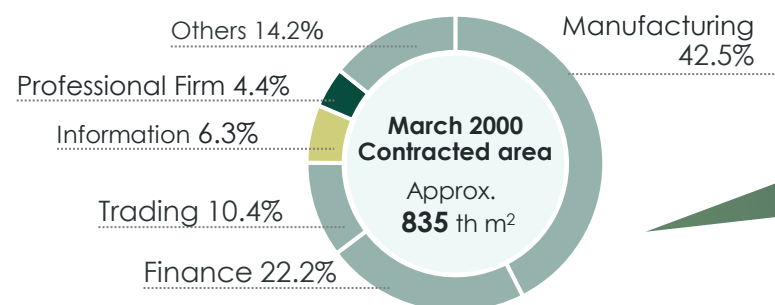


13. Marunouchi Data: Marunouchi Office Tenant Mix (Unconsolidated)

March 2000	Type of Business	Area ratio
1	Manufacturing	42.5%
2	Finance	22.2%
3	Trading	10.4%
4	Information	6.3%
5	Professional Firm	4.4%
	Others	14.2%
Contracted area (office)		Approx. 835 th m²



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%
Contracted area (office)		Approx. 1,478 th m²



14. Marunouchi Data: Approaches for Marunouchi Area Development

Improvement of floor-area-ratio

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

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

Relaxation of plot ratio regulations : Special Urban Renaissance Districts

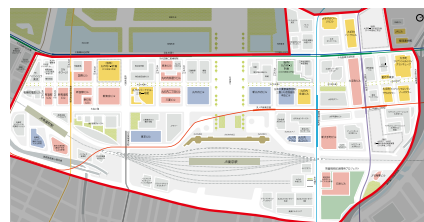
Possible to be permitted for relaxation of floor-area ratio regulation depending on levels of contribution to city regeneration as an exemption of urban planning

Example

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

Transfer of plot ratio : Exceptional plot ratio district system

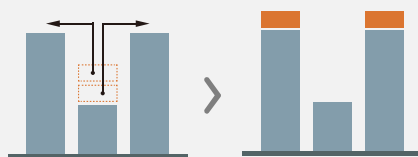
Possible to transfer floor area among several areas meeting a certain conditions



"Exceptional floor-area ratio district" area

Example

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

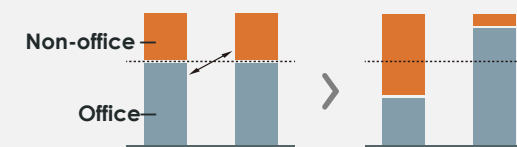


Change of building uses : Consolidation of non-office use

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

Example

Consolidate office and hotel usages



Offices



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

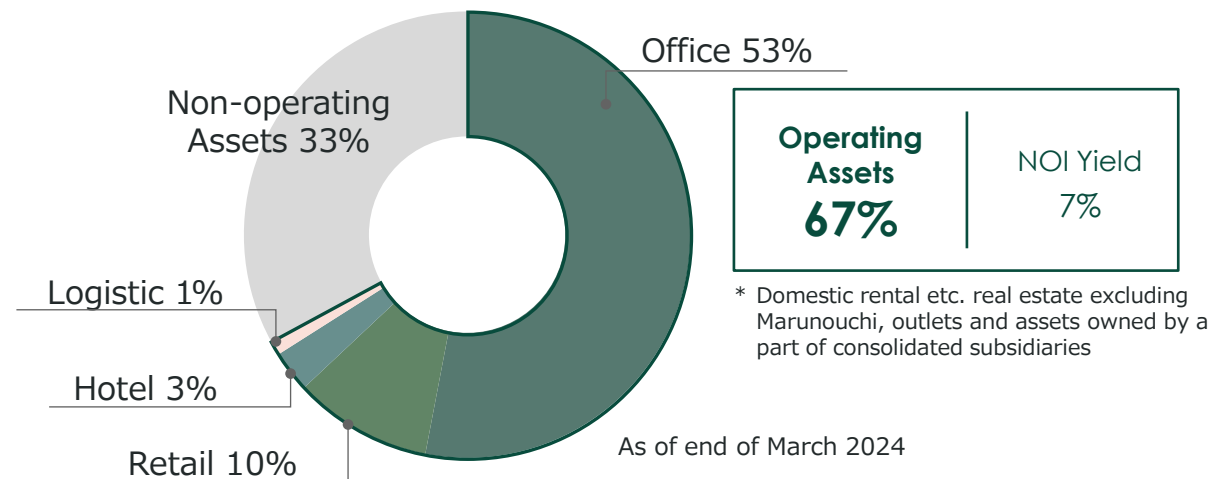
Hotels



Commercial Property Business

1. Capital Recycling Business (Capital Gains)

Commercial Property's
Capital Recycling Asset:
¥1.03tn

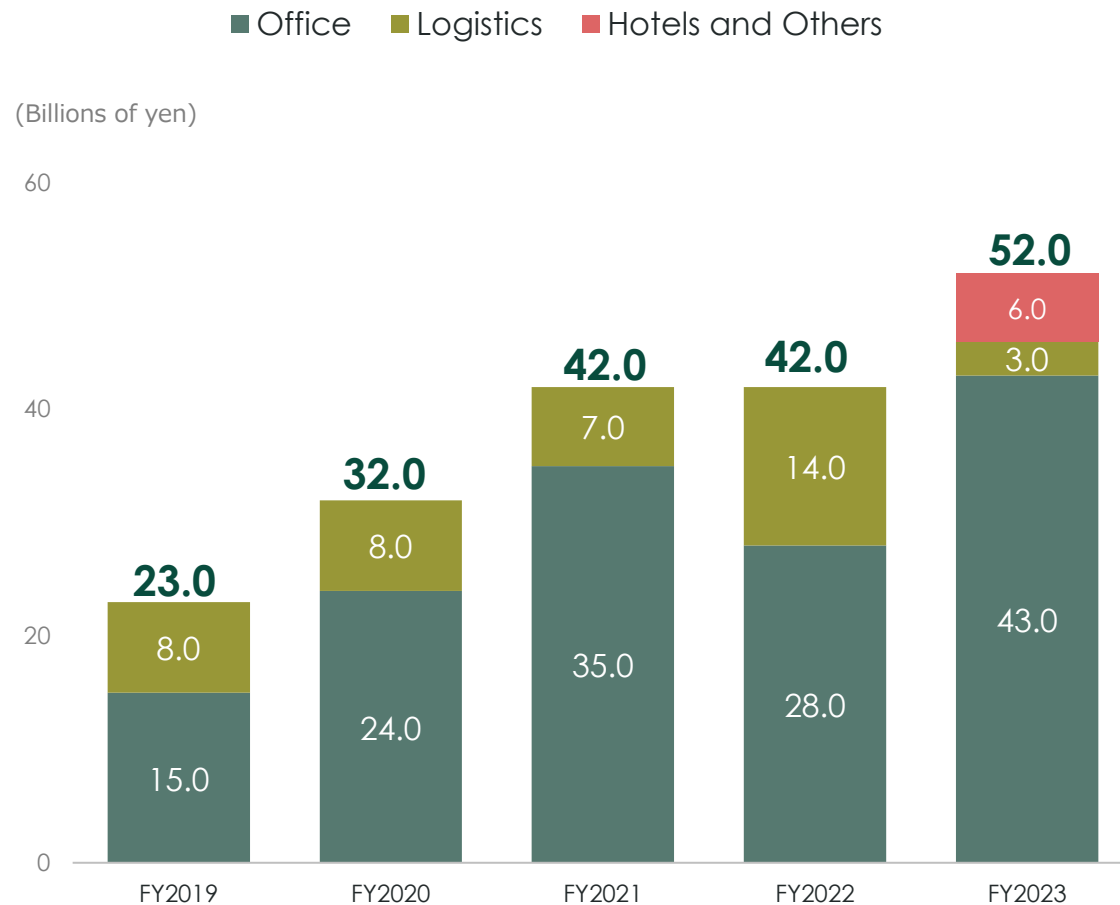


Recent Developed / Developing Projects



2. Capital Gain* Results

Capital Gain by Asset



Performance (Major properties sold)

FY 2023 **¥52.0bn**



3rd MINAMI AOYAMA

■ **3rd MINAMI AOYAMA**

Usage: Office / Total floor area: 14,700m²

■ **Toyosu Foresia (partial ownership)**

Usage: Office / Total floor area: 101,500m²

FY2022 **¥42.0bn**



The ARGYLE aoyama

■ **the ARGYLE aoyama**

Usage: Office / Total floor area: 23,100m²

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

Usage: Logistics / Total floor area: 139,600m²

(sum of two bldgs.)

FY2021 **¥42.0bn**



Toyosu Front

■ **Toyosu Front (partial ownership)**

Usage: Office / Total floor area: 107,000m²

*before G&A

3. Pipelines

Marunouchi Area

FY2023

FY2024

FY2025

FY2027



**Otomachi Gate Building
(Uchikanda 1-Chome Project
[tentative name])**

Total floor area :85,200m²
Completed : Jul. 2026



Torch Tower

Total floor area :553,000m²
Completed : May. 2028

Project Movie

A short movie
introducing
TOKYO TORCH



<https://www.youtube.com/watch?v=stqH3DtQ11M>

Yurakucho Area Redevelopment

Tokyo (Outside of Marunouchi)



(Tentative name)
**Toyosu 4-2
Development Project**

Total floor area :136,000m²
Completed : Jun. 2025



(Tentative name)
**Shibuya-ku Dogenzaka
2-Chome Project**

Total floor area :87,100m²
Completed : Feb.2027



(Tentative name)
**Akasaka2・6-chome
Development Project**

Total floor area :205,800m²
Completed : FY2028

Outside of Tokyo



**Osaka Dojimahama
Tower**

Total floor area :67,000m²
Completed : Apr. 2024



GRAND GREEN OSAKA
(Umekita Second Project)

Partial opening : Sep. 2024



**The Landmark Nagoya
Sakae (Nishiki 3-25
Development Project
[tentative name])**

Total floor area :109,700m²
Completed : Mar. 2026



(Tentative name)
Tenjin 1-7 Project

Total floor area :74,000m²
Completed : Dec. 2026



**Kobe Sannomiya
Kumoi-Dori 5-Chome
Redevelopment**

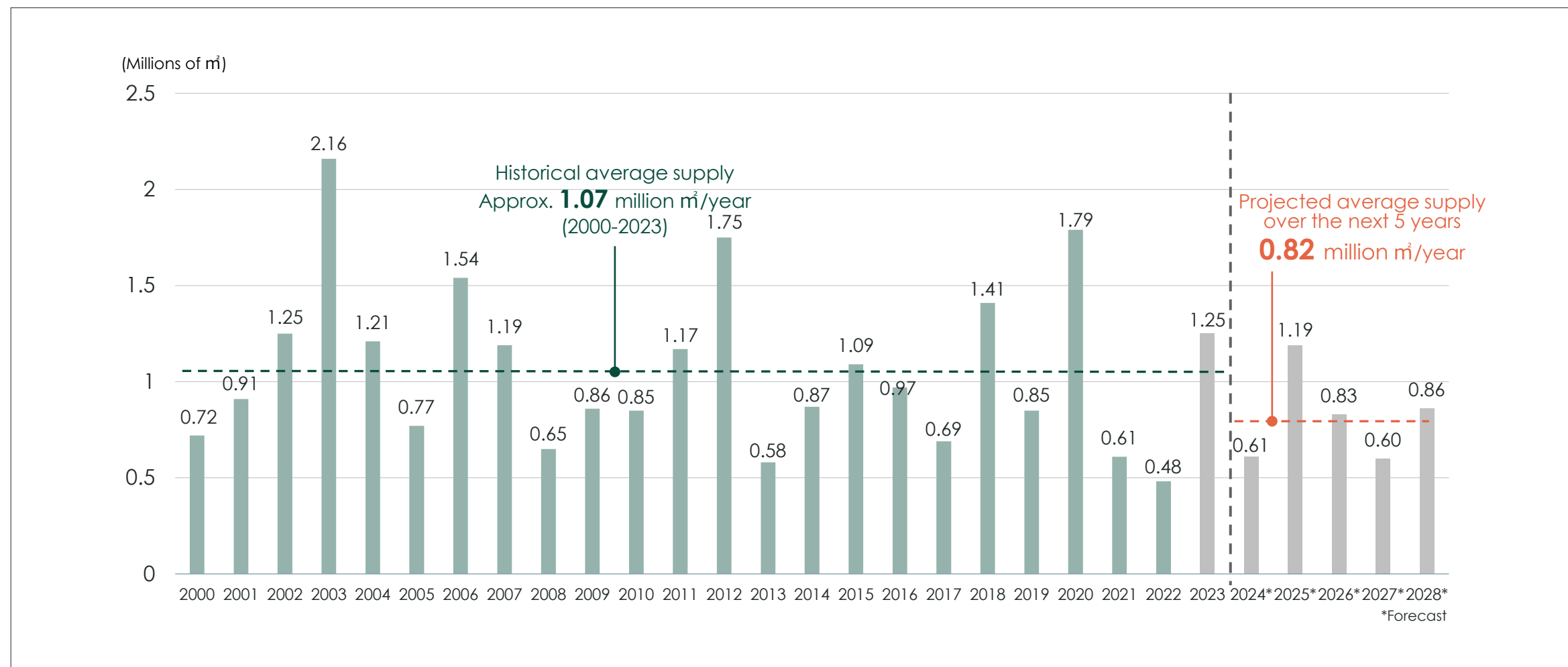
Total floor area :98,600m²
Completed : FY2027



GRAND GREEN OSAKA
(Umekita Second Project)

Total Completion : FY2027

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

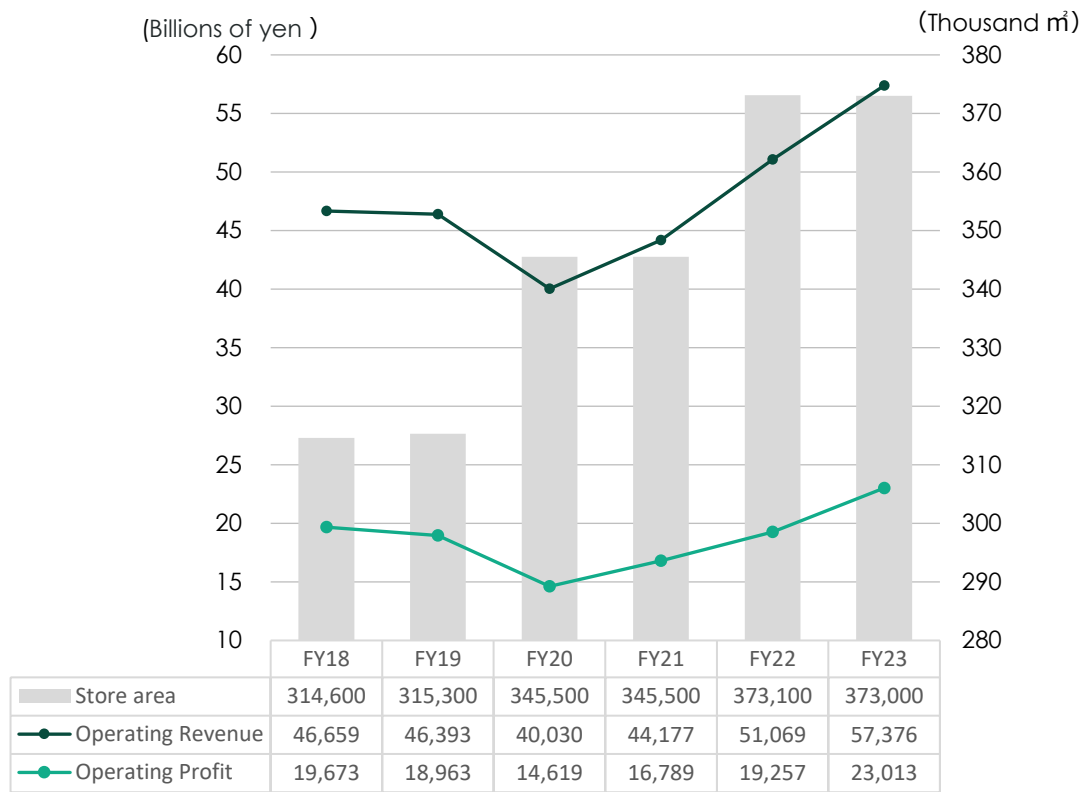


Source: Mori Building (as of May 2024)

*Research subject buildings: Buildings with a total office floor area exceeding 10,000m²

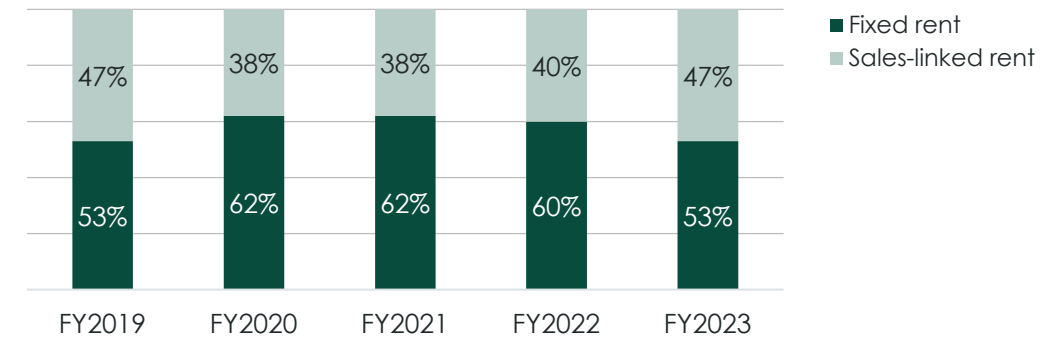
5. Outlet Mall Business #1

Store Area, Operating Revenue & Operating Profit

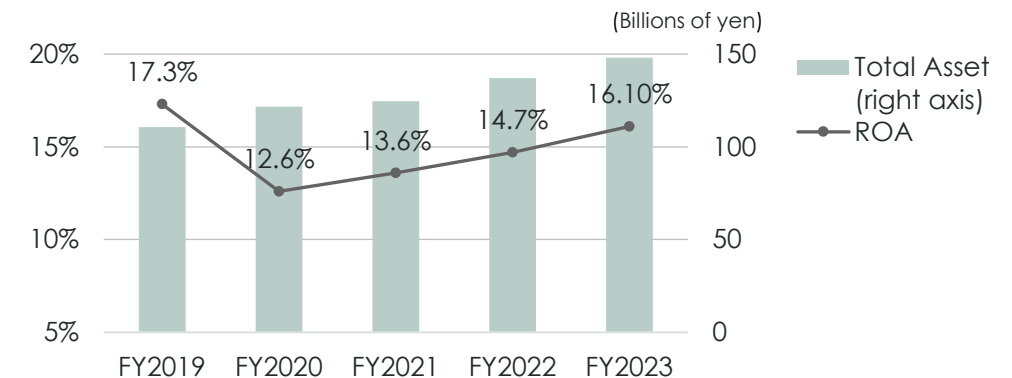


Sales-linked & Fixed Rent Ratio

(average of all facilities)



ROA & Total Assets



6. 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.



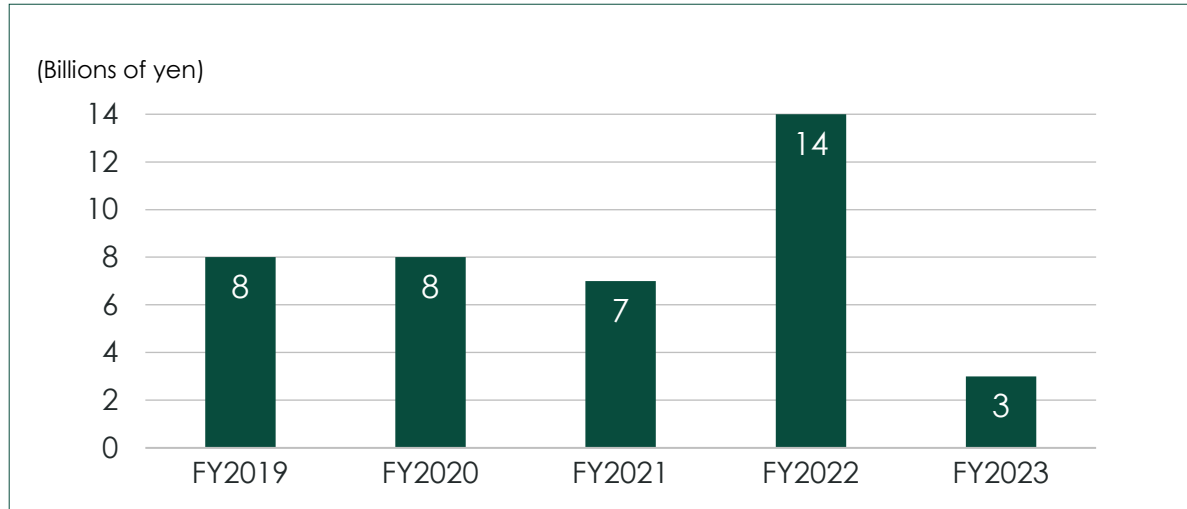
FUKAYA - HANAZONO
PREMIUM OUTLETS®



GOTEMBA PREMIUM
OUTLETS®

7. 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

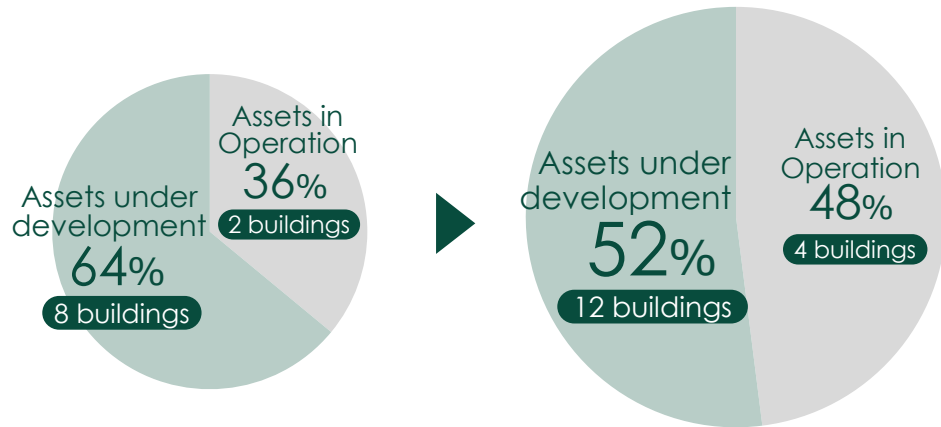
Name	Location	Total Floor Area	Completion	Appraisal NOI Cap Rate
Logicross Atsugi	Atsugi, Kanagawa	29,900m ²	Mar. 2017	4.5%
Logicross Kobe Sanda	Kobe, Hyogo	12,900m ²	Jun. 2017	5.1%
Logicross Narashino	Narashino, Chiba	36,400m ²	Mar. 2018	4.2%
Logicross Osaka	Osaka, Osaka	36,600m ²	Sep. 2018	4.3%
Logicross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

8. Logistics Facility Business #2

Total Assets



End of March 2020

Approx. ¥27bn

End of March 2024

Approx. ¥174bn

※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



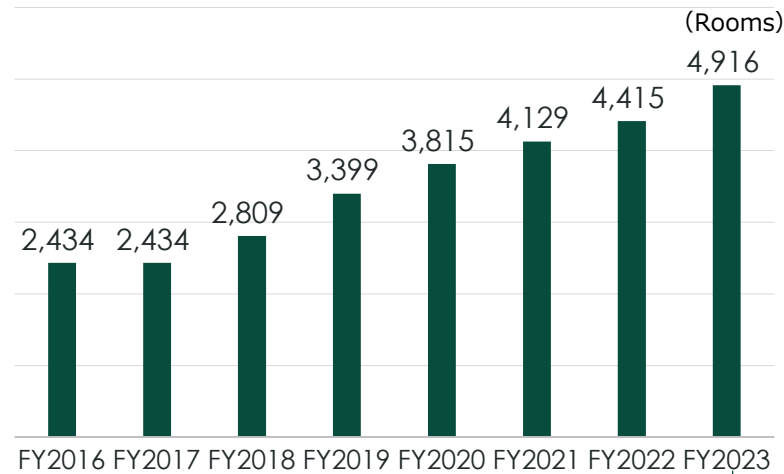
Tokyo Ryutsu Center Distribution A Building
Completion : Aug. 2023



Logicross Sagamihara
Completion : Dec. 2023

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

Royal Park Hotels Number of Rooms

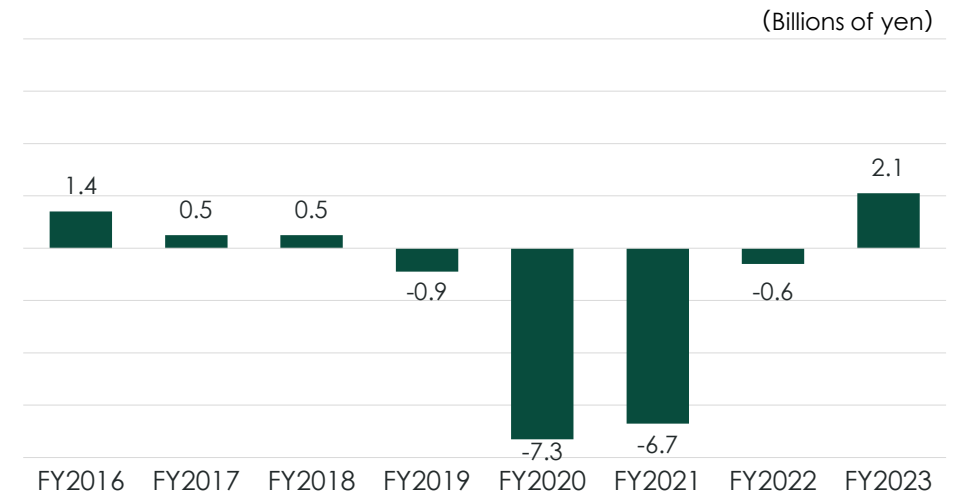


The Royal Park Hotel Iconic
Nagoya



The Royal Park Hotel Canvas
Fukuoka Nakasu

Mitsubishi Estate Hotels & Resorts* Operating profit



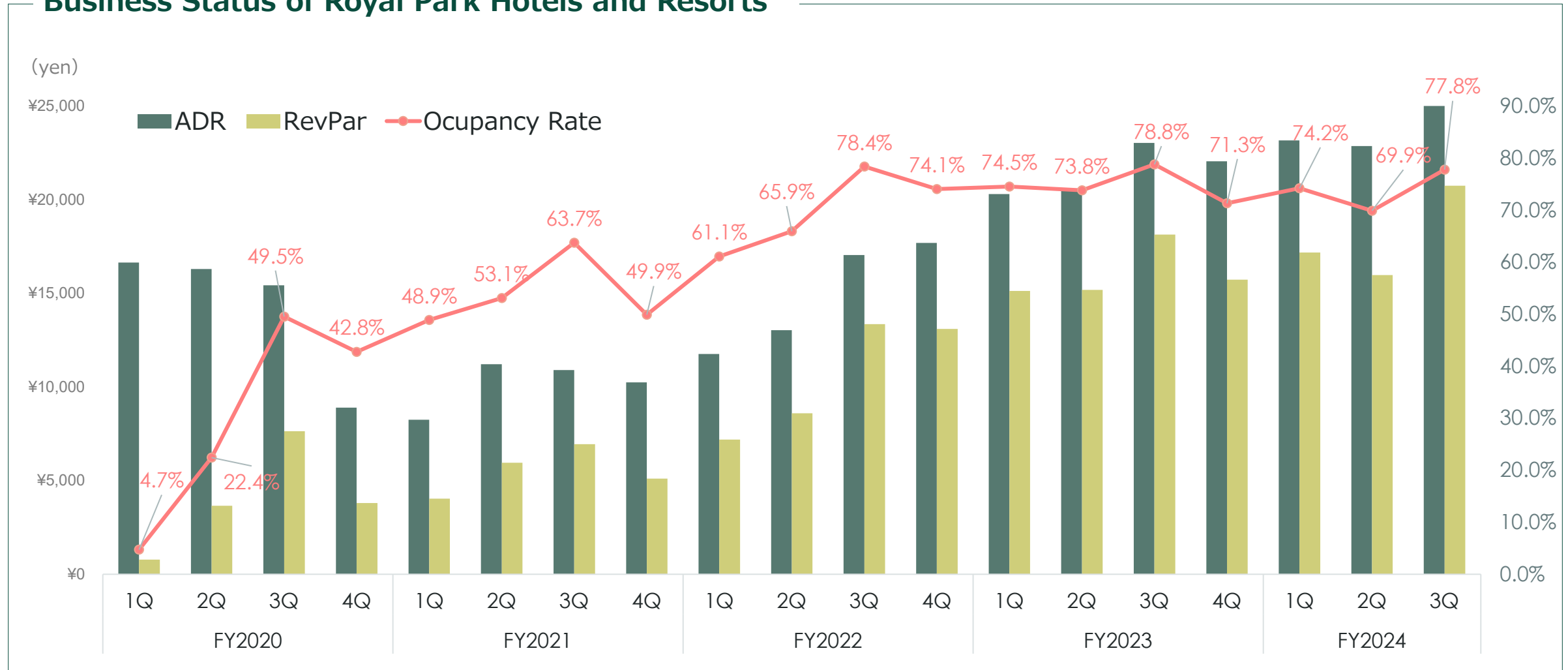
Hotels opened in each period

FY2019	FY2020	FY2021	FY2022	FY2023
2 bldgs	2 bldgs	2 bldgs	2 bldgs	2 bldgs
<ul style="list-style-type: none"> Osaka Kitahama Osaka Midosuji 	<ul style="list-style-type: none"> Kobe Sannomiya Kyoto Umekoji 	<ul style="list-style-type: none"> Kyoto Nijo Sapporo Odori Park 	<ul style="list-style-type: none"> Iconic Kyoto Ginza Corridor 	<ul style="list-style-type: none"> Iconic Nagoya Fukuoka Nakasu

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

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

Business Status of Royal Park Hotels and Resorts



11. Hotel (Development/Operations) Business #3

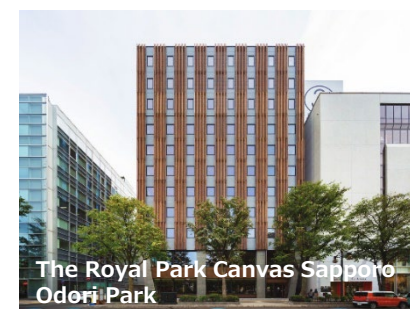
Hotel Management Business (Non-asset Business)

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 Hiroshima Riverside	Hiroshima, Hiroshima	127	Oct. 2018

Name	Location	Number of Rooms	Open
The Royal Park Canvas Ginza 8	Chuo, Tokyo	121	Mar. 2019
The Royal Park Canvas Osaka Kitahama	Osaka, Osaka	238	Jun. 2019
The Royal Park Hotel Iconic Osaka Midosuji	Osaka, Osaka	352	Mar. 2020
The Royal Park Canvas Kobe Sannomiya	Kobe, Hyogo	170	Jan. 2021
The Royal Park Hotel Kyoto Umekoji	Kyoto, Kyoto	246	Mar. 2021
The Royal Park Canvas Kyoto Nijo	Kyoto, Kyoto	180	Jun. 2021
The Royal Park Canvas Sapporo Odori Park	Sapporo, Hokkaido	134	Oct. 2021
The Royal Park Hotel Iconic Kyoto	Kyoto, Kyoto	125	Apr. 2022
The Royal Park Canvas Ginza Corridor	Chuo, Tokyo	161	Nov. 2022
The Royal Park Canvas Fukuoka Nakasu	Fukuoka, Fukuoka	255	Aug. 2023
The Royal Park Hotel Iconic Nagoya	Nagoya, Aichi	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	Mar. 2025
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>



12. 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)



Future Image of Takamatsu Airport



Future Image of Fujisan Shizuoka Airport

Maintenance/operation of passenger terminal facilities and accepting private jets

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



Shimojishima Airport

Shimojishima Airport(Terminal)

Residential Business

1. Condominium Business Data #1

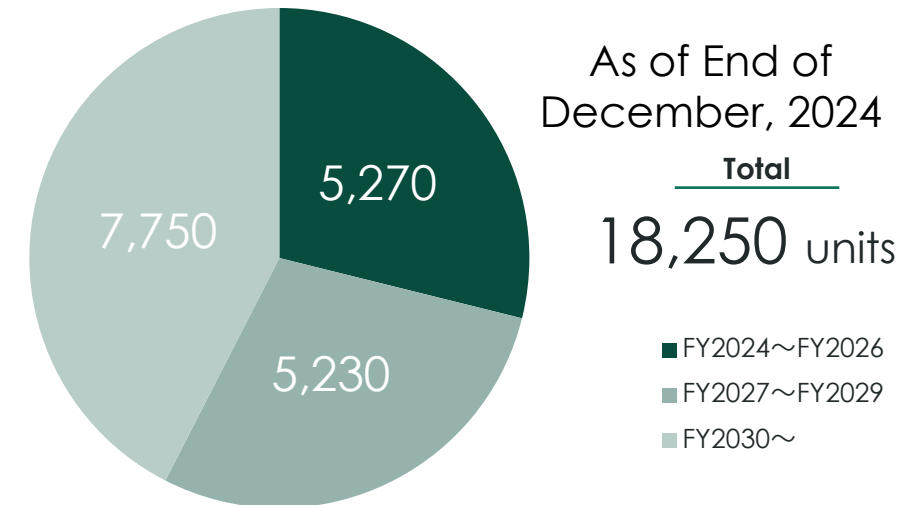
	FY2023-3Q (Results)	FY2023 (Results)	FY2024-3Q (Results)	FY2024 (Forecasts)
Condominiums Sold (millions of yen) ※1	65,652	159,965	77,422	156,000
Condominiums Sold (units)	846	2,271	1,041	1,750
Gross Margin ※2	27.0%	25.9%	26.2%	29.0%
Inventory (units)	39	53	41	-
New Supply of Condominiums (units)	1,525	2,195	1,396	1,600
		Condominium contract balance (millions of yen)	402,449	
		FY2024 share (millions of yen)	155,531	

※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

Land Bank by reporting period



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 Ohorisuikei	Fukuoka, Fukuoka	700㎡	30	Mar. 2025



The Parkhouse Gran Sanbancho26

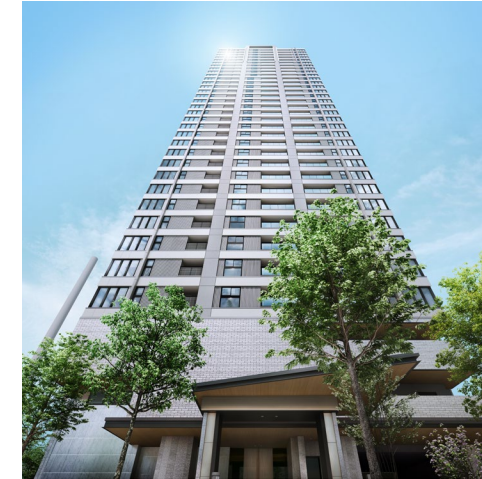


The Parkhouse Hibarigaoka

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



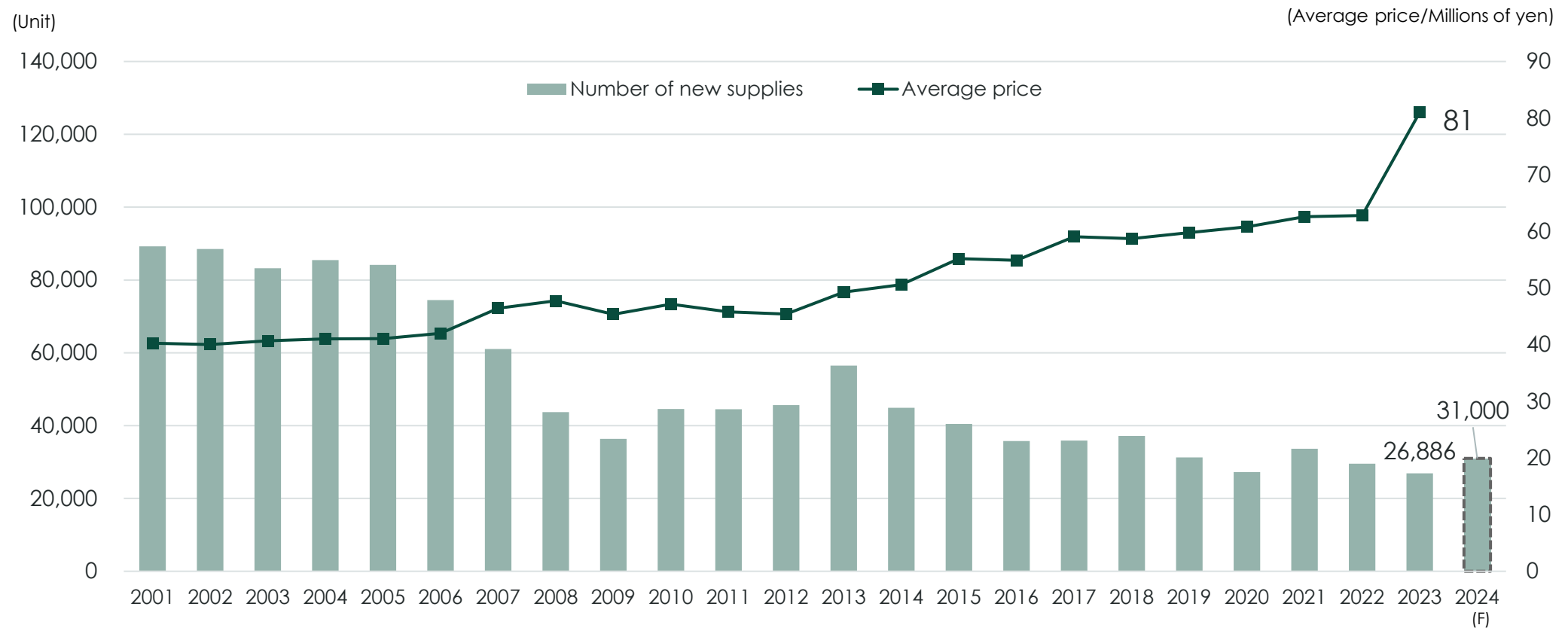
The Parkhouse Osaka Umeda Tower



The Parkhouse Miyamaedaira Nichome

4. Condominium Market Data

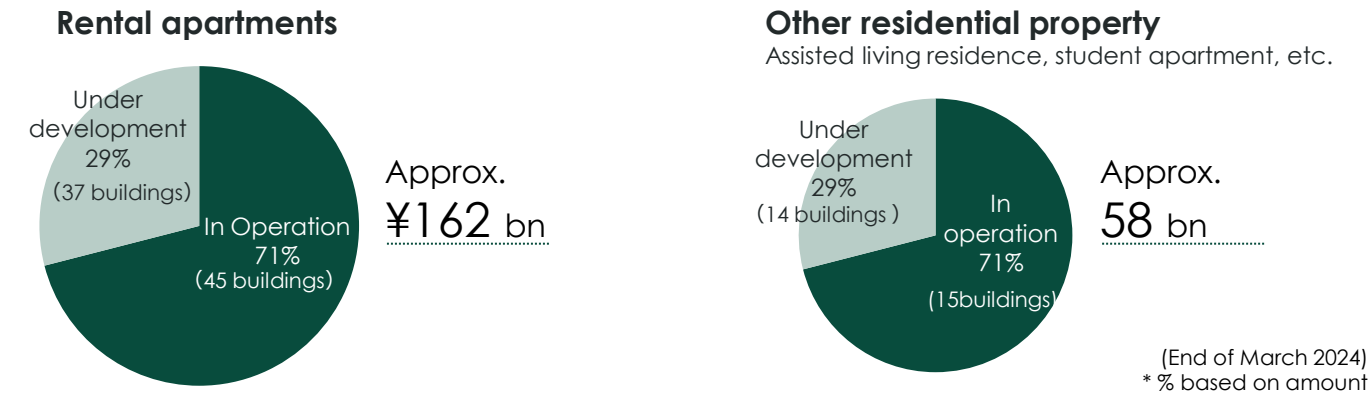
Number of New Supplies/Average Prices (the Greater Tokyo Area)



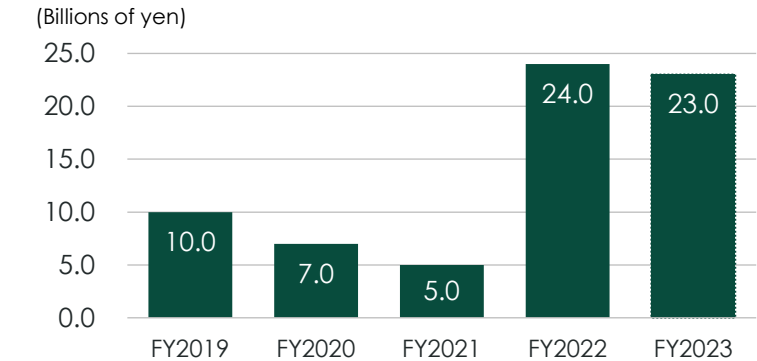
Source: Real Estate Economic Institute Co., Ltd.

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 Ebaranakanobu 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

1. International Business Strategy

Business Area



Business Scale

FY'21-FY'23
average

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

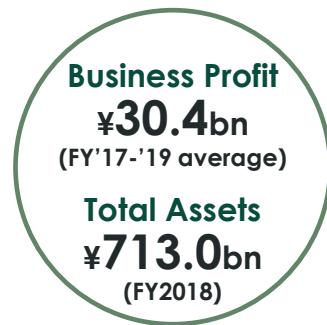
2030 Target

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

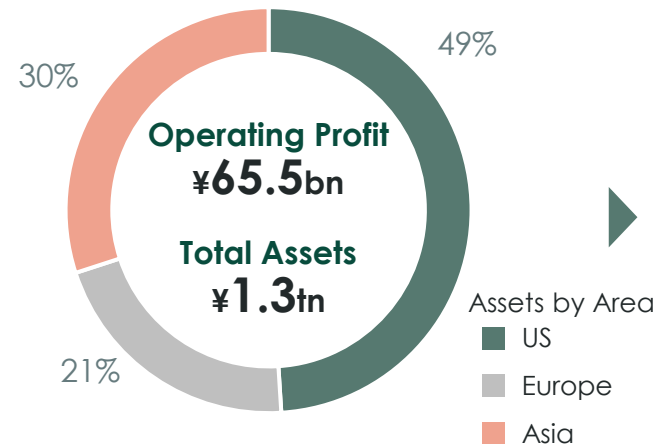
2. International Asset: Business Strategies

BS / PL Outline

As of the release of
LT Management Plan

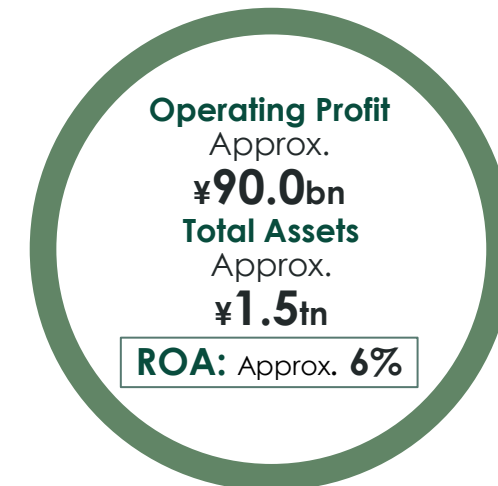


Results over last 3 yrs.
(FY'21-FY'23 average)



Late 2020s

Aims to reach 2030 target faster



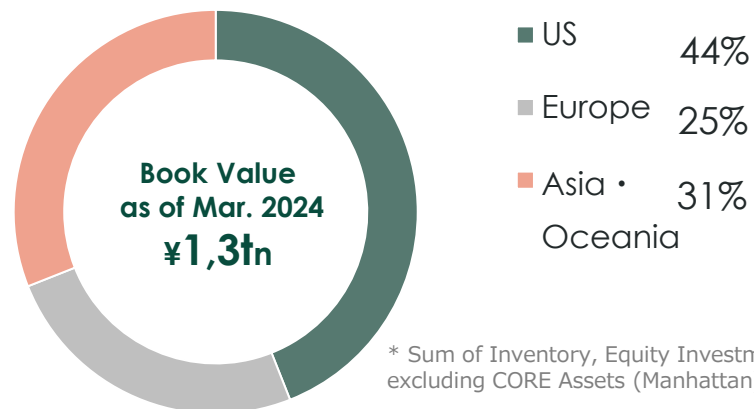
Investment Strategies

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

3. International Asset: Capital Gain Results

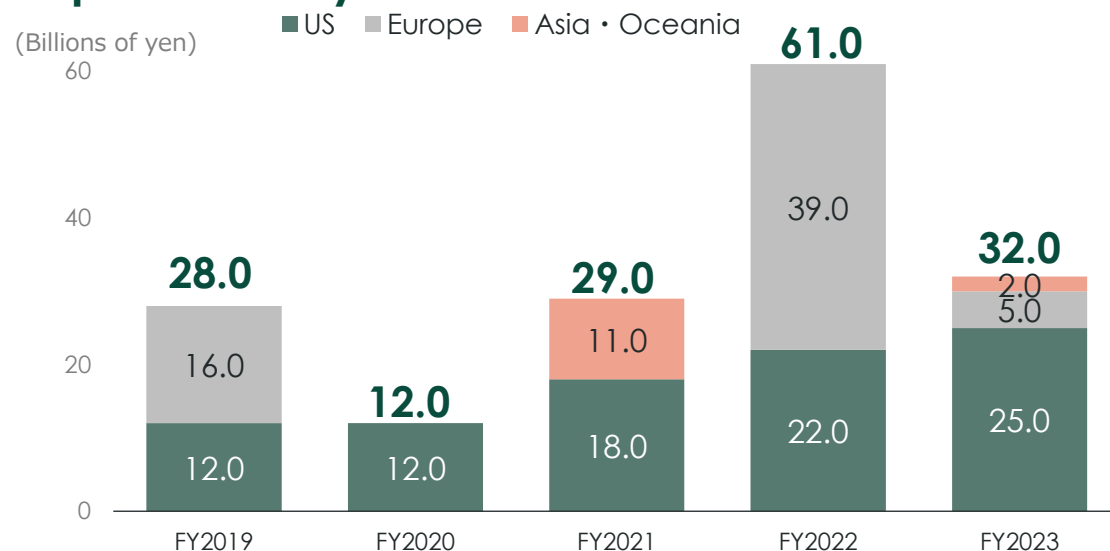
Capital Recycling Assets

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 31,000m²
EIRR Over 100%



Stateline 77

Location South Carolina
Usage Logistics
Size 93,100m²
EIRR Over 30%



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

Central St. Giles

Location London
Usage Office
Size 66,000m²
EIRR Over 10%



Hanover

Location Pennsylvania
Usage Logistics
Size 42,100m²
EIRR 100%



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

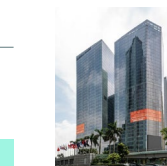
Harvill

Location California
Usage Logistics
Size 31,000m²
EIRR Over 100%



Capital Place

Location Hanoi, Vietnam
Usage Office
Size 151,600m²
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 ²
Completion	1972

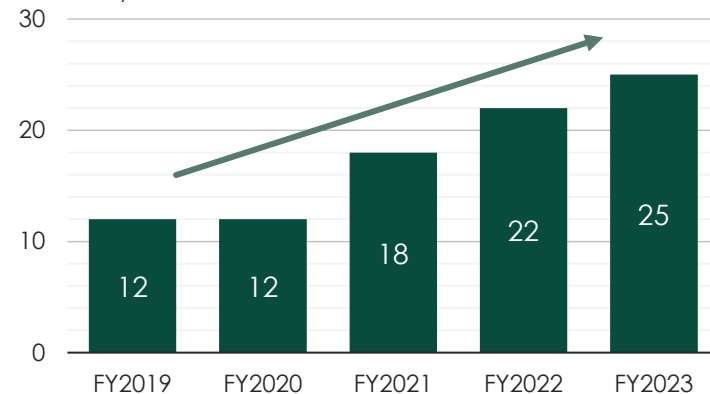


1271 Avenue of the Americas

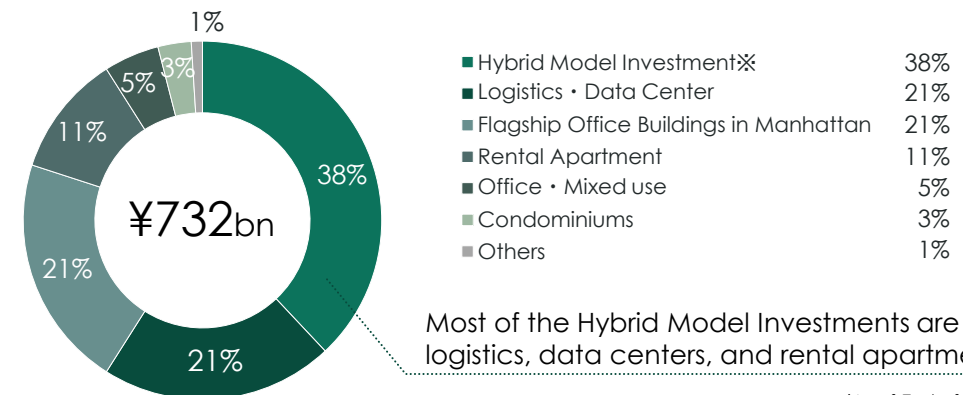
Leasable Area	Approx. 195,000m ²
Completion	• 1959 • Renovated in 2019

The U.S. /Growing capital gains

(Billions of yen)



The U.S./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).

6. the U.S./Major Projects

The Flagship Office Buildings in NY

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

Capital Recycling Assets

Name	Location	Main Use	Site Area(m ²)	Leasable Area(m ²)	Floors/ Units	Completion
55 Paradise	Bay Shore, New York	Logistics	437,000	16,700	1	2023
Spotswood	Spotswood, New Jersey	Logistics	243,000	60,800	1	2024
Port 460	Suffolk, Virginia	Logistics	983,000* ₁	224,000	-	2025 (Bldg. 1,2) 2026 (Bldg. 3) 2027 (Bldg. 4,5)
Data Center Building 1 • 2	Loudon, Virginia	Data Center	587,000* ₂	69,000	-	2024 (Bldg. 1) 2025 (Bldg. 2)
sol38 (Liv Laveen)	Laveen, Arizona	Rental Apartment	110,900	29,500	360	2023
Patten Gray (1158 Delaware)	Denver, Colorado	Rental Apartment	2,800	28,800	250	2024
Rose Hill	Manhattan, New York	Condominiums	900	13,400	123	2022
200 East 83rd	Manhattan, New York	Condominiums	1,000	18,000	86	2023
600 Fifth Street NW	Washington, D.C.	Office	4,500	37,000	12	2025
1072 West Peachtree	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

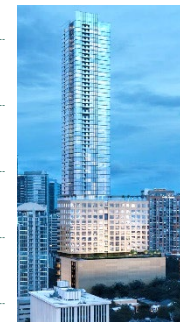
*2 Total site area as all 7 buildings are scheduled to open

NORTH AMERICA

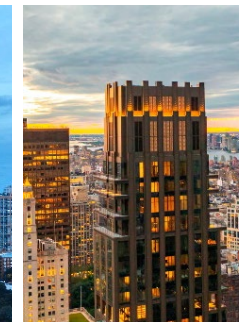


★ Mitsubishi Estate Group office and its project locations

● 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 ²
Completion	Jun. 2023

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

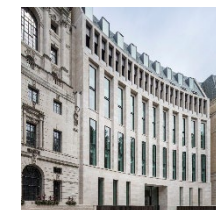


Warwick Court

Floors	8
Total Floor Area	Approx. 29,000m ²
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 ²
Completion	2016

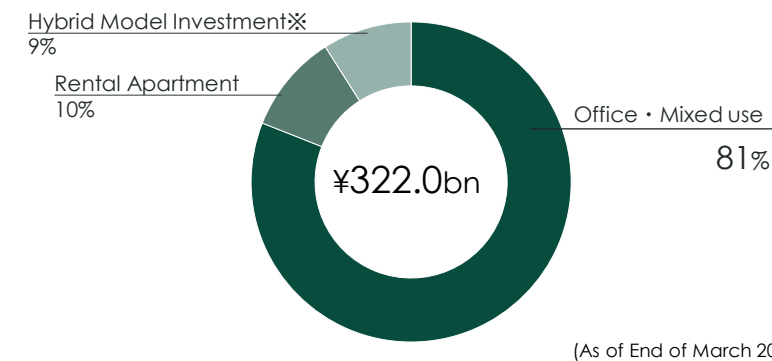


FY2022 **¥39.0bn**

Central St. Giles

Total Floor Area	Approx. 66,000m ²
Completion	2010

Europe/Asset Balance



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

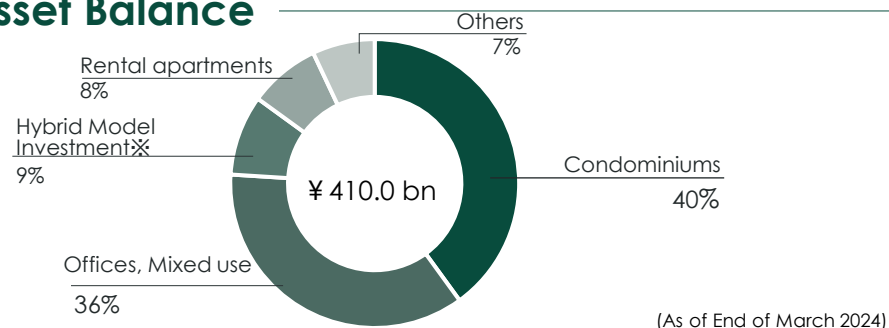
Network of MEC Global Partners Asia

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

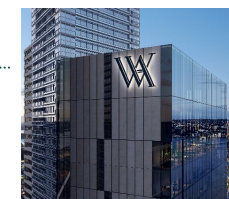
1. Development of large-scale mixed-use facilities

In SE Asia & Oceania, participation in joint ventures



Capita Spring

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



One Circular Quay

Location	Sydney, Australia
Main Use	Residence • Hotel • Retail
Total Floor Area	Approx. 86,800m ²
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 ²)	Leasable Area(m ²)	Floors / Units	Completion
CapitaSpring	Singapore	Office • Serviced Apartment • Retail	6,100	93,400 ^{*1}	51	2021
Trinity Tower	Jakarta, Indonesia	Office • Retail	16,000	75,000	50	2021
Two Sudirman Jakarta	Jakarta, Indonesia	Mixed Use Development	33,000	307,000 ^{*1}	Bldg. A: 75 Bldg. B: 65	2028
The Grand Outlet-East Jakarta	Karawang, Indonesia	Outlet mall	88,000	26,000	150 ^{*4}	2023
The Grand Outlet-Kura Kura Bali	Bali, Indonesia	Outlet mall	47,047	28,852	150 ^{*4}	2026
Riverbank Place	Ho Chi Minh, Vietnam	Office	3,200	9,000	25 ^{*3}	2014
Central Village 1 • 2	Samut Prakan, Thailand	Outlet mall	153,000	60,000 ^{*1}	1	2022
One City Centre	Bangkok, Thailand	Office • Retail	9,700	61,000	61	2023
Savya Financial Center North Tower	Manila, Philippines	Office • Retail	6,000 ^{*2}	29,700 ^{*1}	14	2022
Bandar Bukit Raja Industrial Gateway	Selangor, Malaysia	Logistics	157,000	-	-	2020 (Phase 1)
International Tech Park Chennai Radial Road	Chennai, India	Office • Retail	52,500	240,000	2 Buildings 11	2023 2025
ALPHA PARK	Hangzhou, Zhejiang, China	Office	52,500	172,300	23	2021
Suzhou Business Park	Jiangsu, Suzhou, China	Office	49,600	220,400 ^{*1}	18	2024
Crystal Bridge	Shanghai, China	Office • Retail	35,500	246,000 ^{*1}	5 Buildings	2025
Nangang CITY LINK	Taipei City, Taiwan	Office • Hotel • Retail	67,000	200,000 ^{*1}	-	2015
Taiwan Nangang Yucheng Project	Taipei City, Taiwan	Office	5,300	-	27	2023

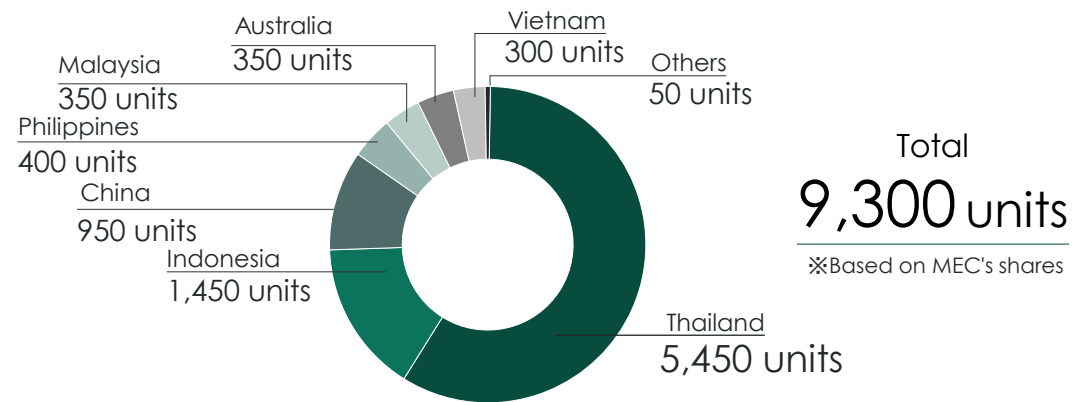


^{*1}Total Floor Area ^{*2}Total Site Area ^{*3}Offices owned by our company are located on the 3rd to 8th floors ^{*4}Number of Stores

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

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
Southeast Asia				
The Address Siam-Ratchathewi	Bangkok, Thailand	880	49%	2023
Life Rama 4	Bangkok, Thailand	1,237	49%	2024
Life Phahon-Ladprao	Bangkok, Thailand	598	49%	2024
Aspire Sukhumvit-Rama4	Bangkok, Thailand	1,323	49%	2024
Aspire Onnut Station	Bangkok, Thailand	696	49%	2025
GEMS	Selangor, Malaysia	676	45%	2023
Oasia(previously L34)	Dong Nai Province, Vietnam	489	49%	2024
DAISAN	Kota Tngerang, Indonesia	1,780	49%	After 2023
Kizuna Heights	Manila, Philippines	1,036	40%	2026

East Asia

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

Oceania

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

13. Oceania/Major Projects

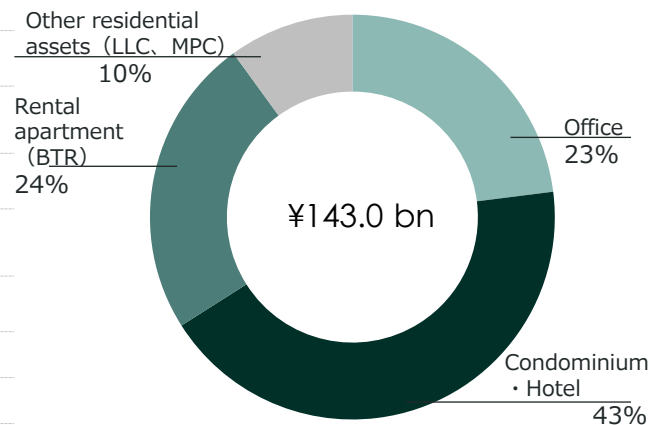
	Name	Location	Main Use	Site Area(m ²)	Leasable Area(m ²)	Floors / Units	Completion
1 2	One Sydney Harbour Residences One • Two	Sydney	Residence	-	-	R1 315 R2 322	2024
3	One Circular Quay	Sydney	Residence • Hotel • Retail	4,100	86,800※1	Residence: 161 Hotel: 220※2	2027
4	180 George Street	Sydney	Office • Retail	4,600	55,000	55	2022
5	Parkline Place	Sydney	Office • Retail	2,500	49,100	39	2024
	Enterprise Industry Park	Melbourne	Logistics	-	70,000	-	2026
	Stockland Residential Rental Partnership (6 Communities)	Queensland Victoria	Land Lease Community	-	-	Approx. 2,000 Units	2027
	LIV	Sydney Melbourne Brisbane	Build to Rent	-	-	Approx. 2,200 Units	2026

※1 Total Floor Area ※2 Number of Rooms

Investment Asset type

Office	●
BTS (Build-to-sell; condominium)	●
LLC (Land Lease Community; housing with land leasehold right)	●
Hotel	●
BTR (Build-to-rent; rental apartment)	●
Master plan community	●
Logistics	○ Opportunity
Retail Outlet	○ Opportunity
Others (DC, student housing, SA, etc.)	○ Opportunity

Asset Balance

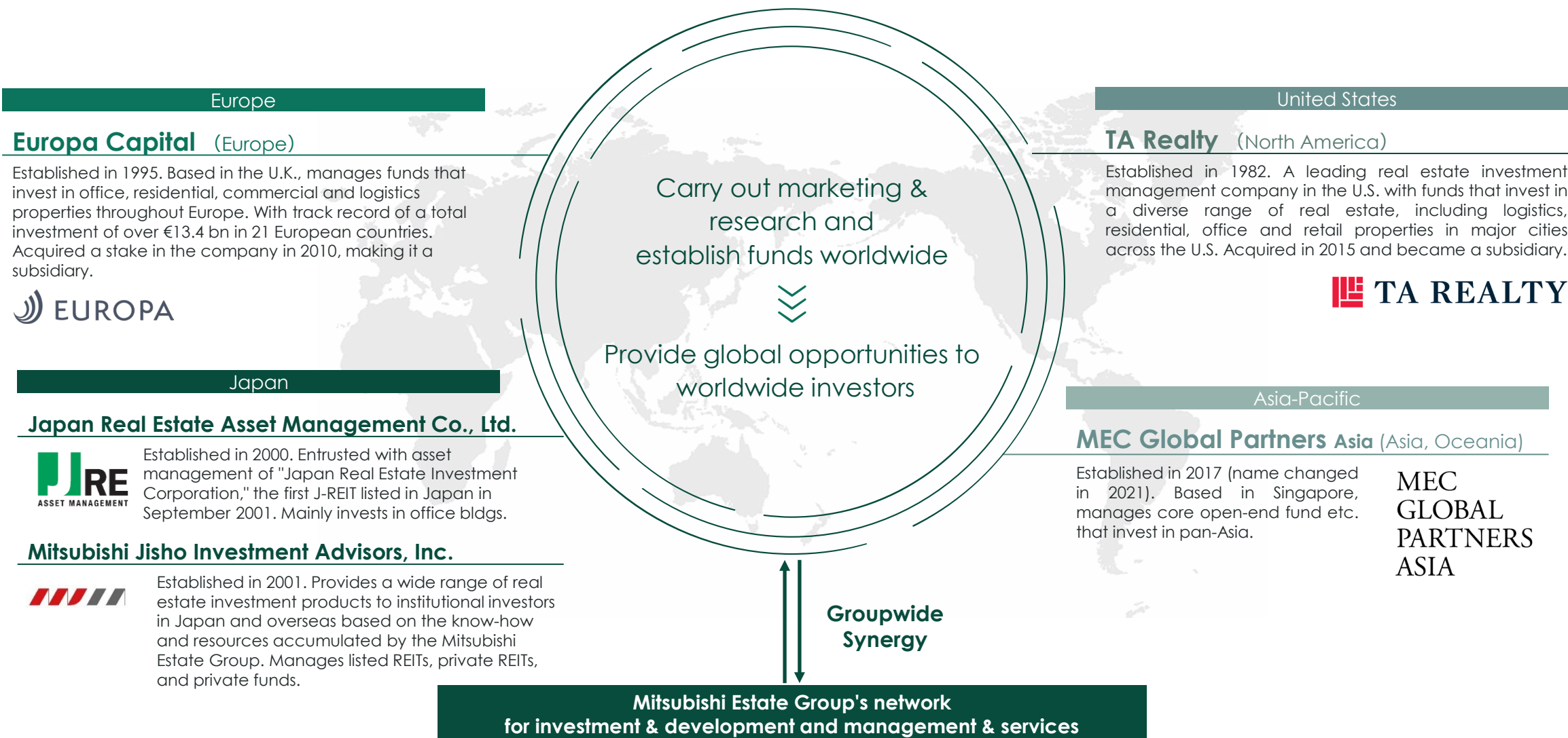


※As of End of March 2024



Investment Management Business

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



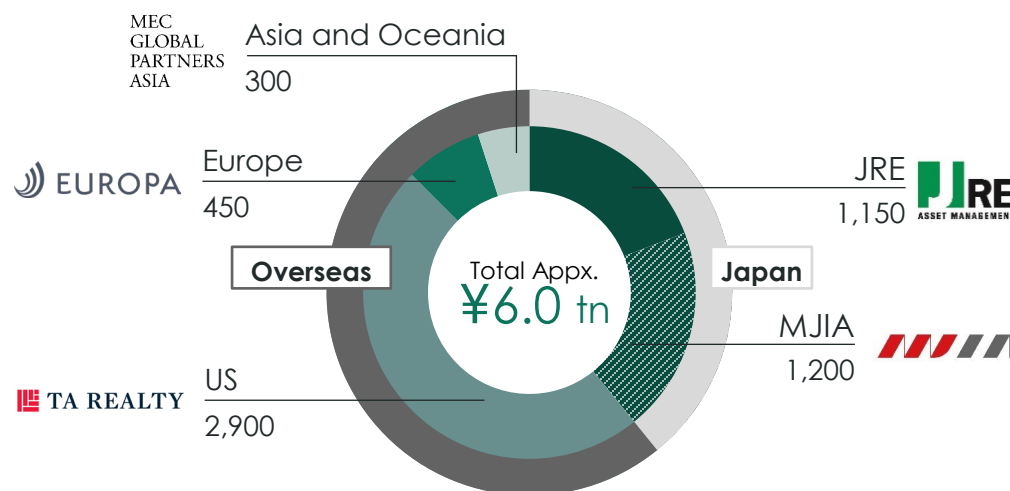
2. Investment Management Business : Growing AuM and Operating Profit

AuM has achieved the original target sooner(¥6.0 tn at end of FY2024-2Q).

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

AuM at end of FY2024-2Q

(Billions of yen)



Mid-2020s
¥5 tn achieved

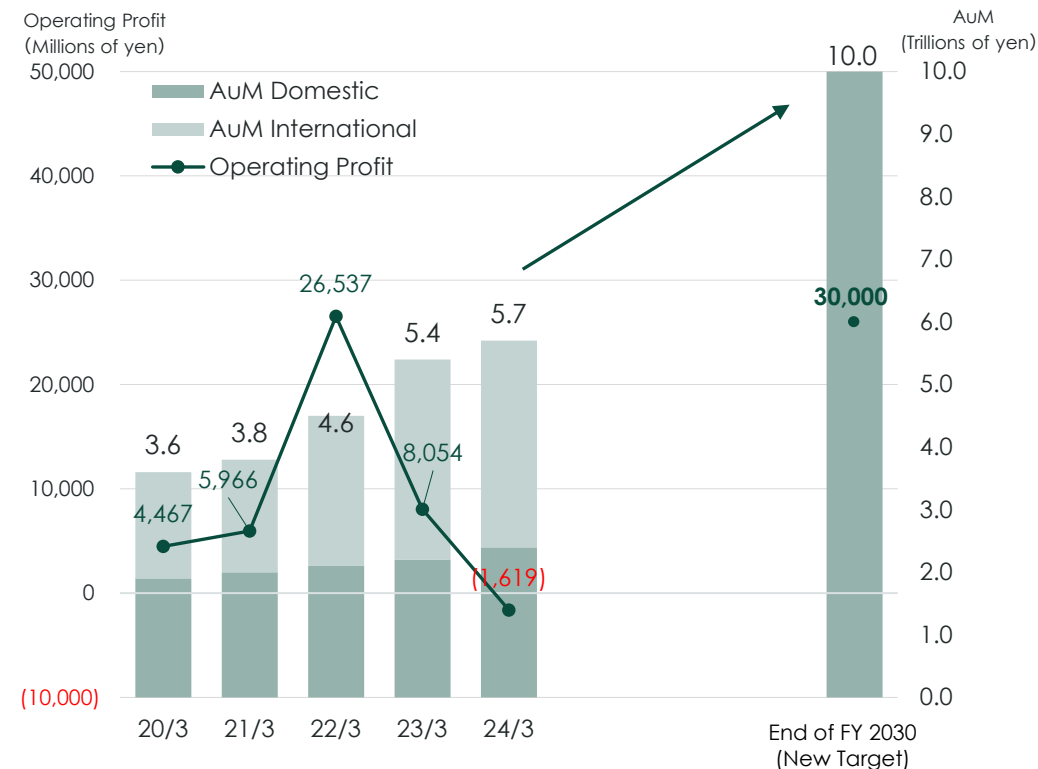
End of FY 2030
AuM : ¥10 tn
OP : ¥30 bn

Original target

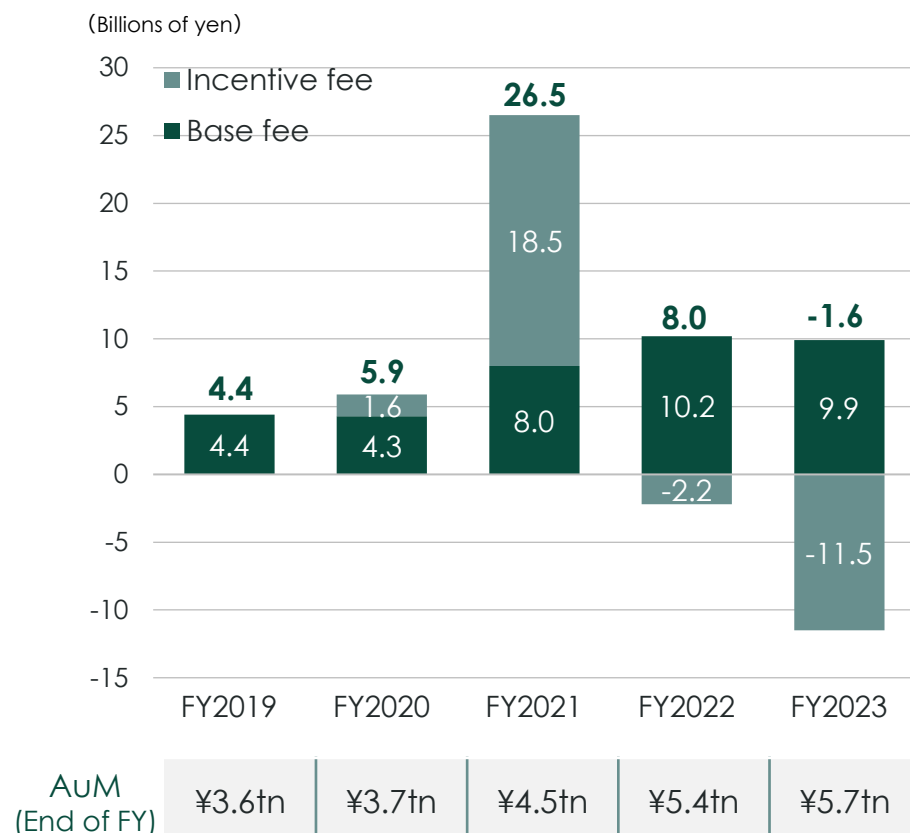
New target (Released in Mar. 2023)

Japan: At end of Sep. 2024 Overseas: At end of Jun. 2024

Changes in AuM and Operating Profit



3. Investment Management Business : Changes in Operating Profit



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

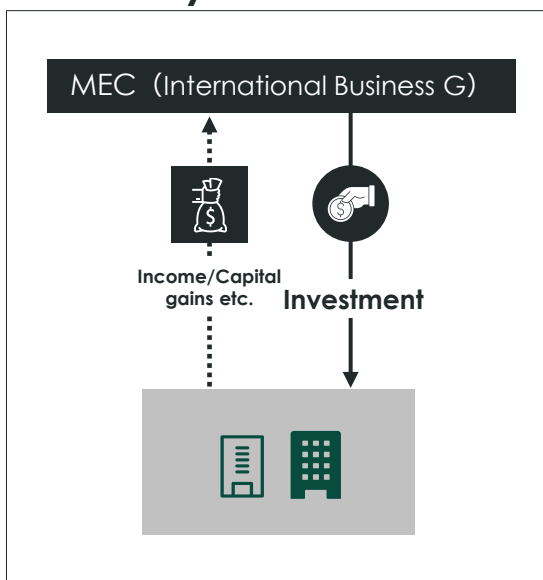
※ Besides same boat investment, Hybrid Model Investment is conducted. Investment Management Business Group acts as the fund manager and solicits funds from third-party investors, while International Business Group also makes investments in a hybrid model investment. See next page for details.

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

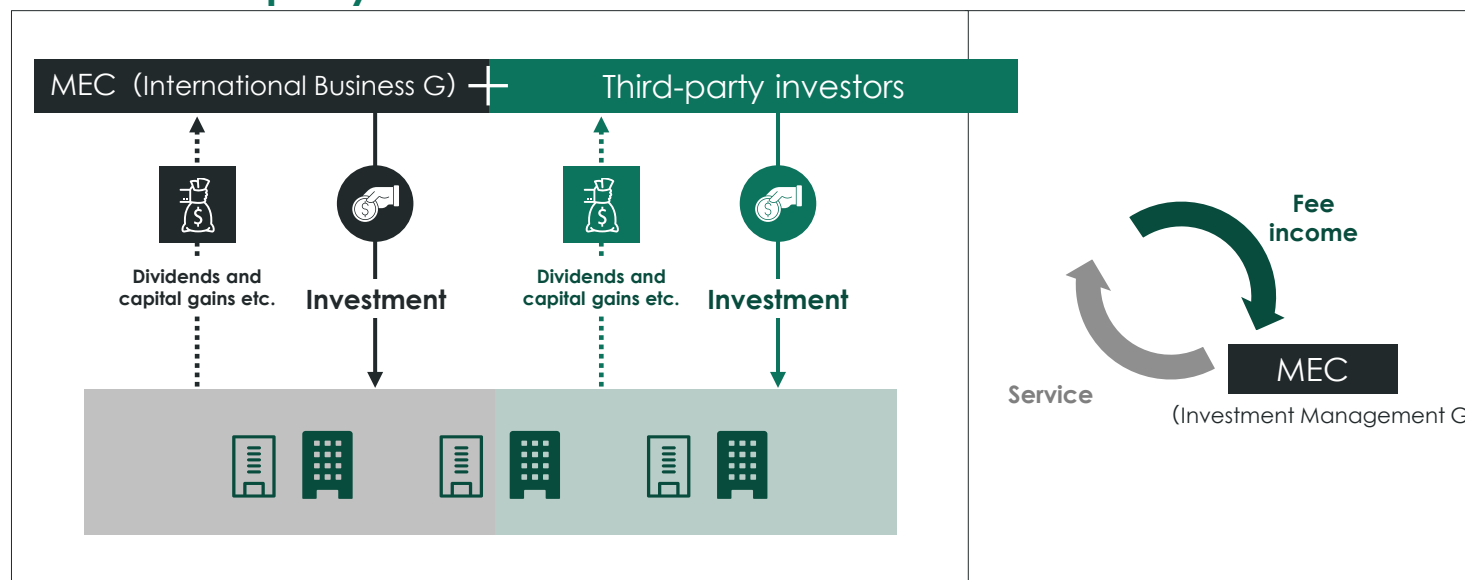
MEC only to invest



Limited scale of
investment and number
of properties

Hybrid Model

MEC + third-party investors to invest

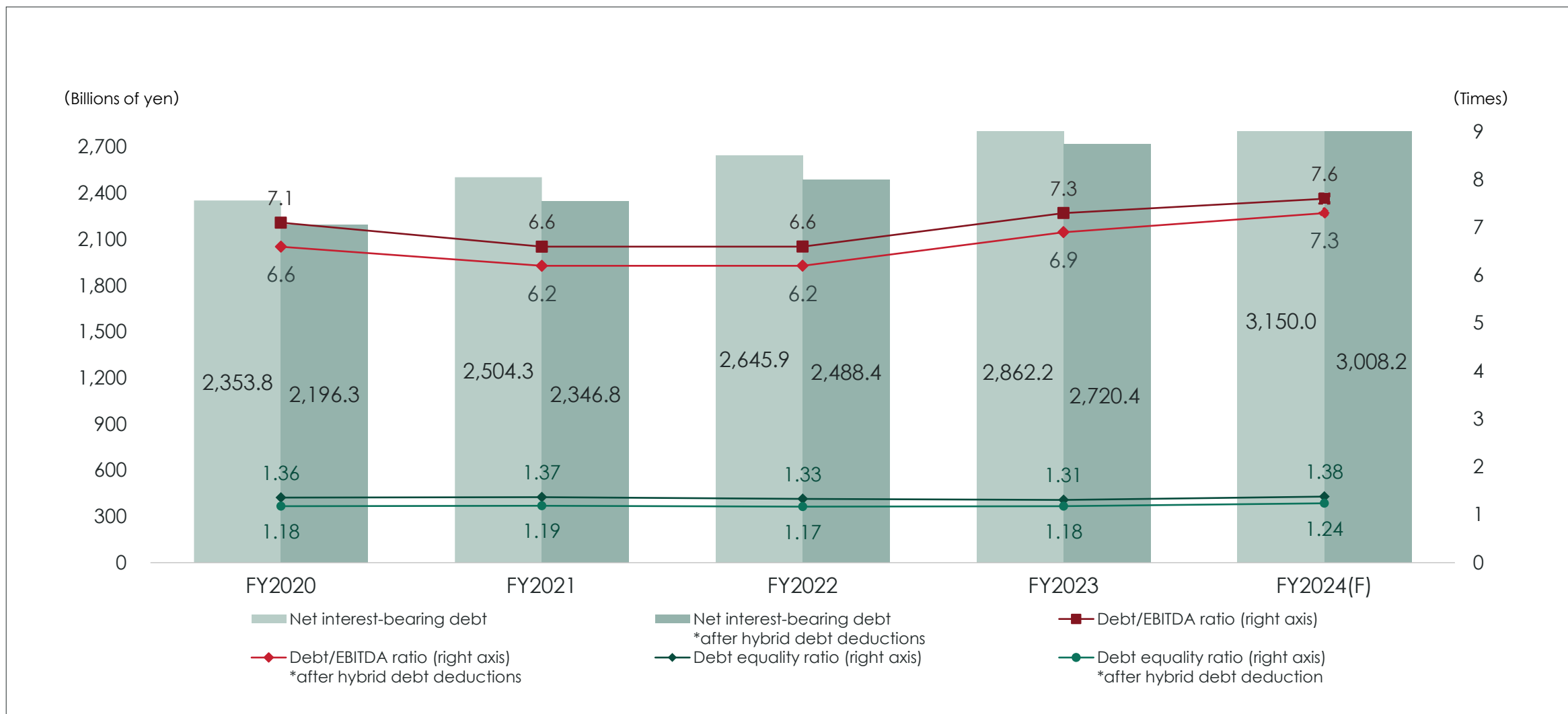


Enabling investment in more properties
 Risk dispersion and higher sourcing ability

Management Service
 Gain fee income

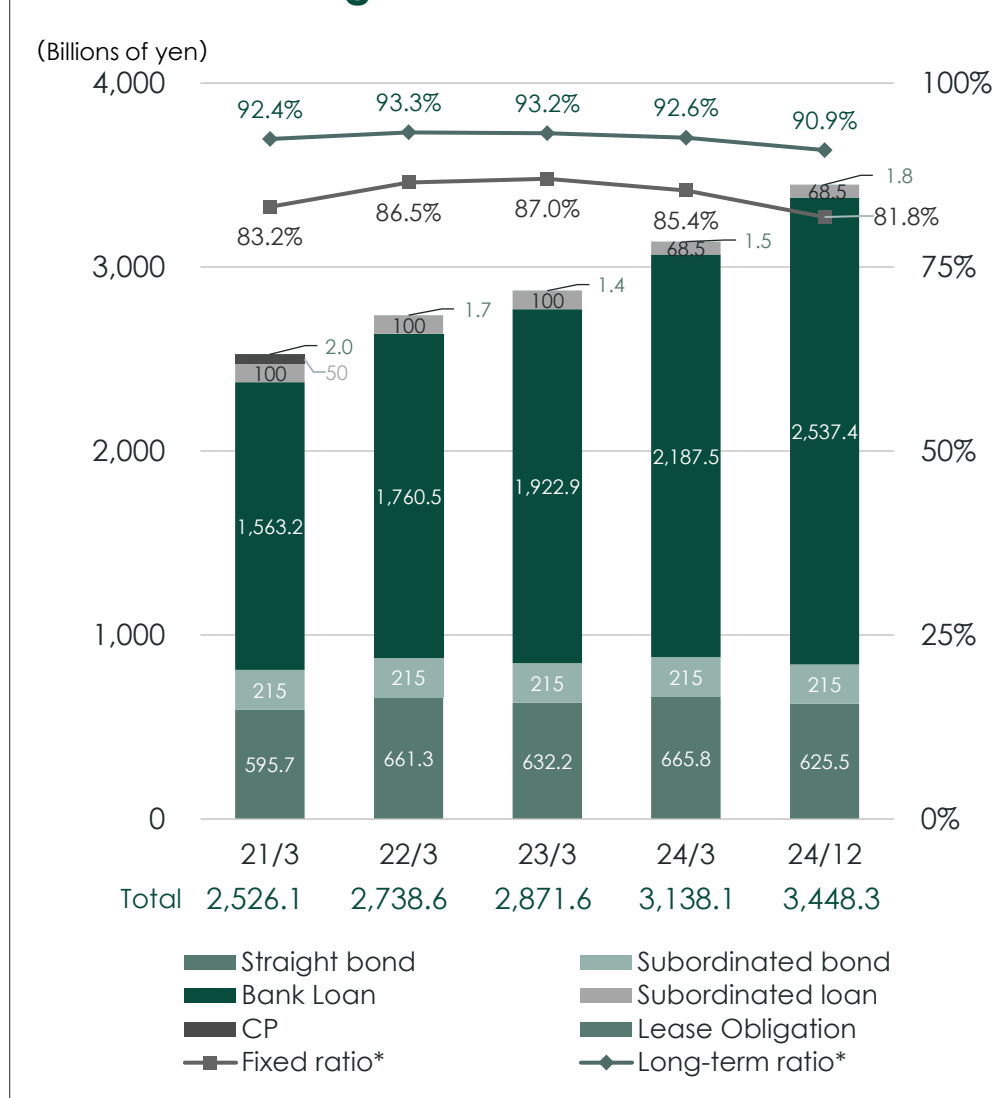
Investment/Financial Data, etc.

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



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

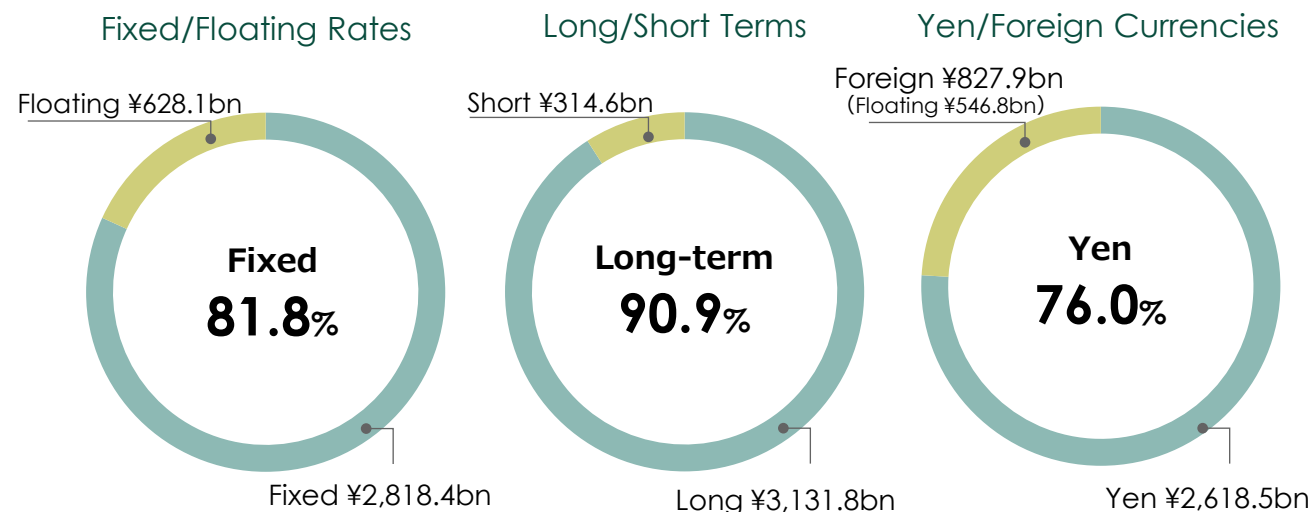
Interest-Bearing Debt Trends



* Excl. CP & Lease liability

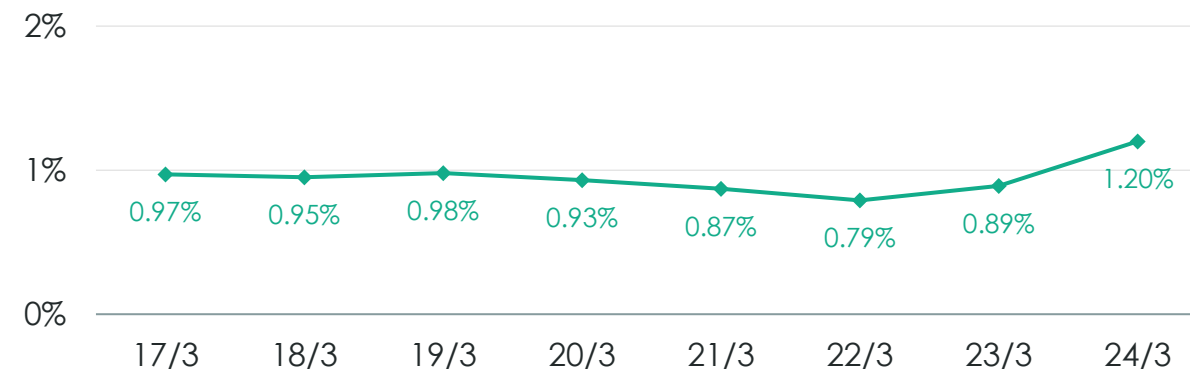
Breakdown of Interest-Bearing Debt *

(As of end of Dec. 2024)



* Excl. CP & Lease liability

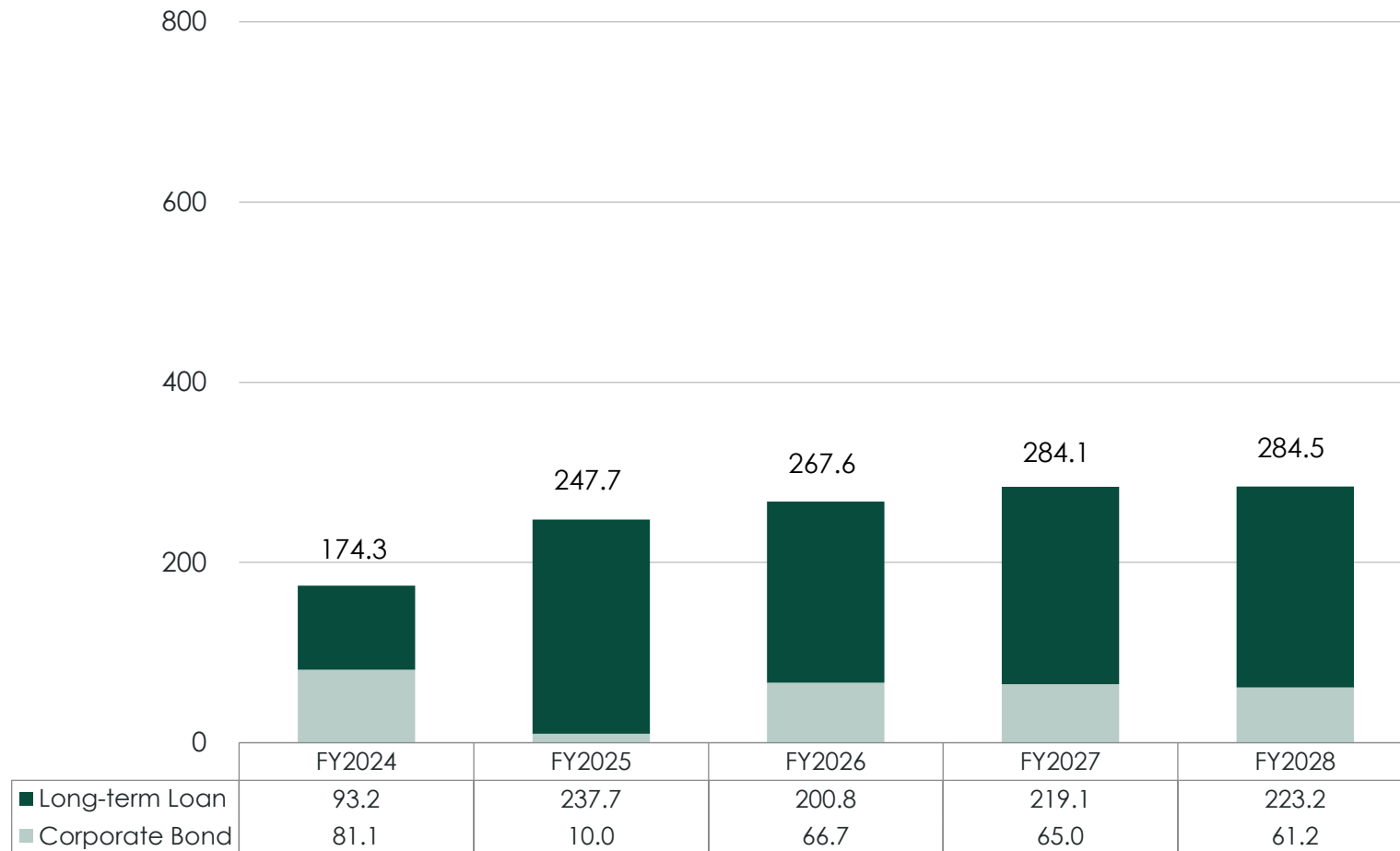
Procurement Interest Rates



3. Interest-Bearing Debt Data #2

The redemption schedule for bonds and long-term borrowings (Consolidated)

(Billions of yen)



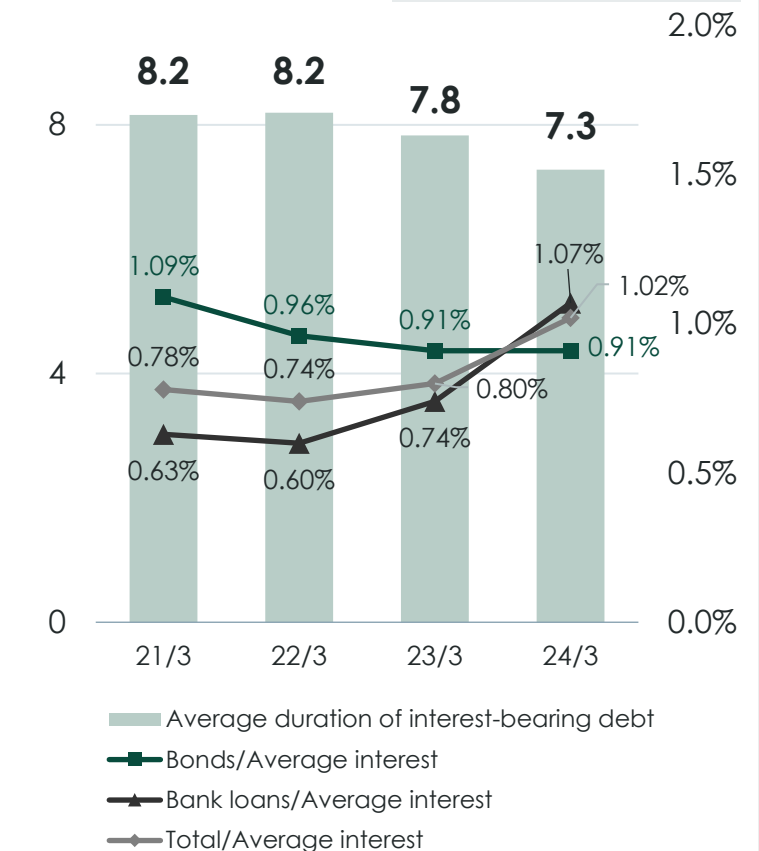
Procurement Interest Rates/ Average Duration of Interest-Bearing Debt (Unconsolidated)

(years)

12

Average Duration of
Interest-Bearing Debt**6.6 years**

(As of end of Dec. 2024)



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

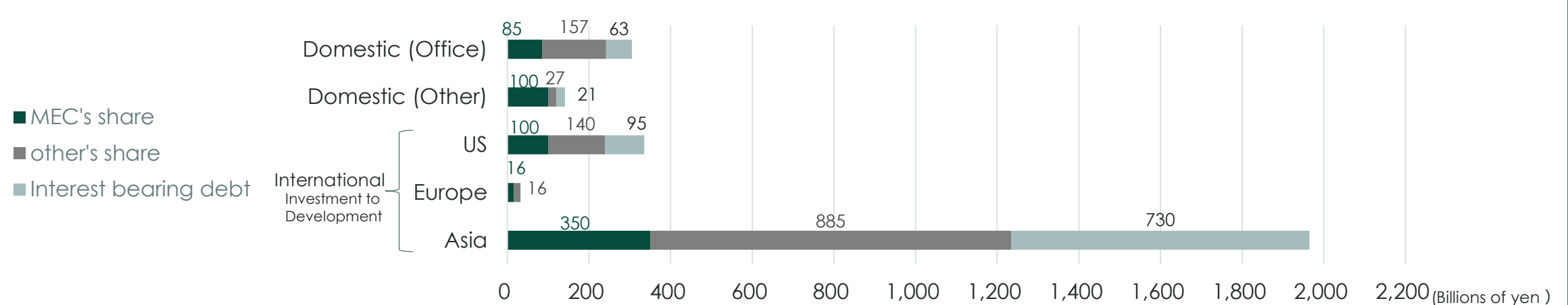
(As of end of FY2023)

		Equity investments by MEC (Billions of yen) *1	MEC's share (%)	Interest bearing debt borrowed by SPV (Billions of yen) *1
Domestic	Office	85	Approx. 35%	63
	other	100	Approx. 80% *2	21 *2
International Investment to Development	US	100	Approx. 45%	95
	Europe	16	Approx. 50%	0
	Asia	350	Approx. 30%	730
International Investment to Funds	Hybrid Model Investment ・ Same-Boat Investment	376	AuM (International) : ¥3.65tn	

*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



* Other's share is roughly calculated from "Equity investment by MEC" and "MEC's share"

ESG Initiatives

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

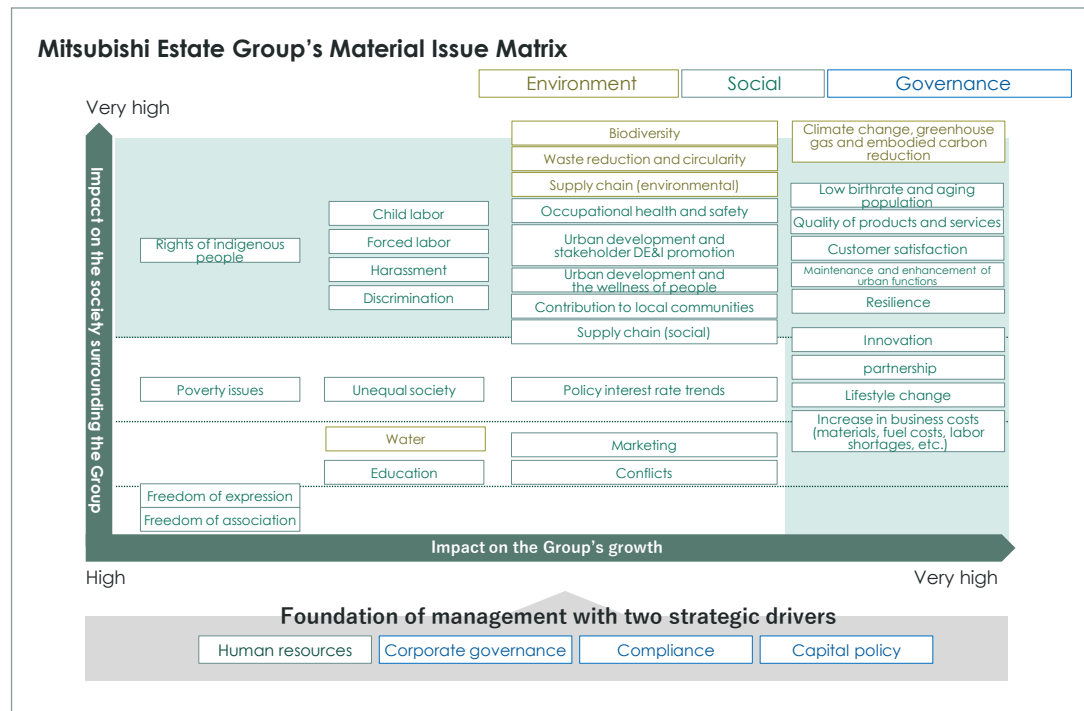
1. Materialities / Review Key themes for Sustainability Management

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 in 2024, 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.



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

Maintenance and enhancement of urban functions	Customer satisfaction
Quality of products and services	Resilience
Contribution to local communities	Lifestyle change
Increase in business costs (materials, fuel costs, labor shortages, etc.)	
Climate change, greenhouse gas and embodied carbon reduction	
Waste reduction and circularity	
Supply chain (environmental)	Biodiversity
Low birthrate and aging population	Supply chain (social)
Urban development and stakeholder DE&I promotion	
Urban development and the wellness of people	
Occupational health and safety	Business and human rights*
Innovation	partnership

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



Urban development and services

Pursue tangible and intangible urban development for the next generation

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



The global environment

Maintain commitment to reducing environmental impact

Realization of sustainable urban areas and global environment



Respect for people

Consider people, empathize with people, protect people

A society in which diverse people can work and live happily



Value creation

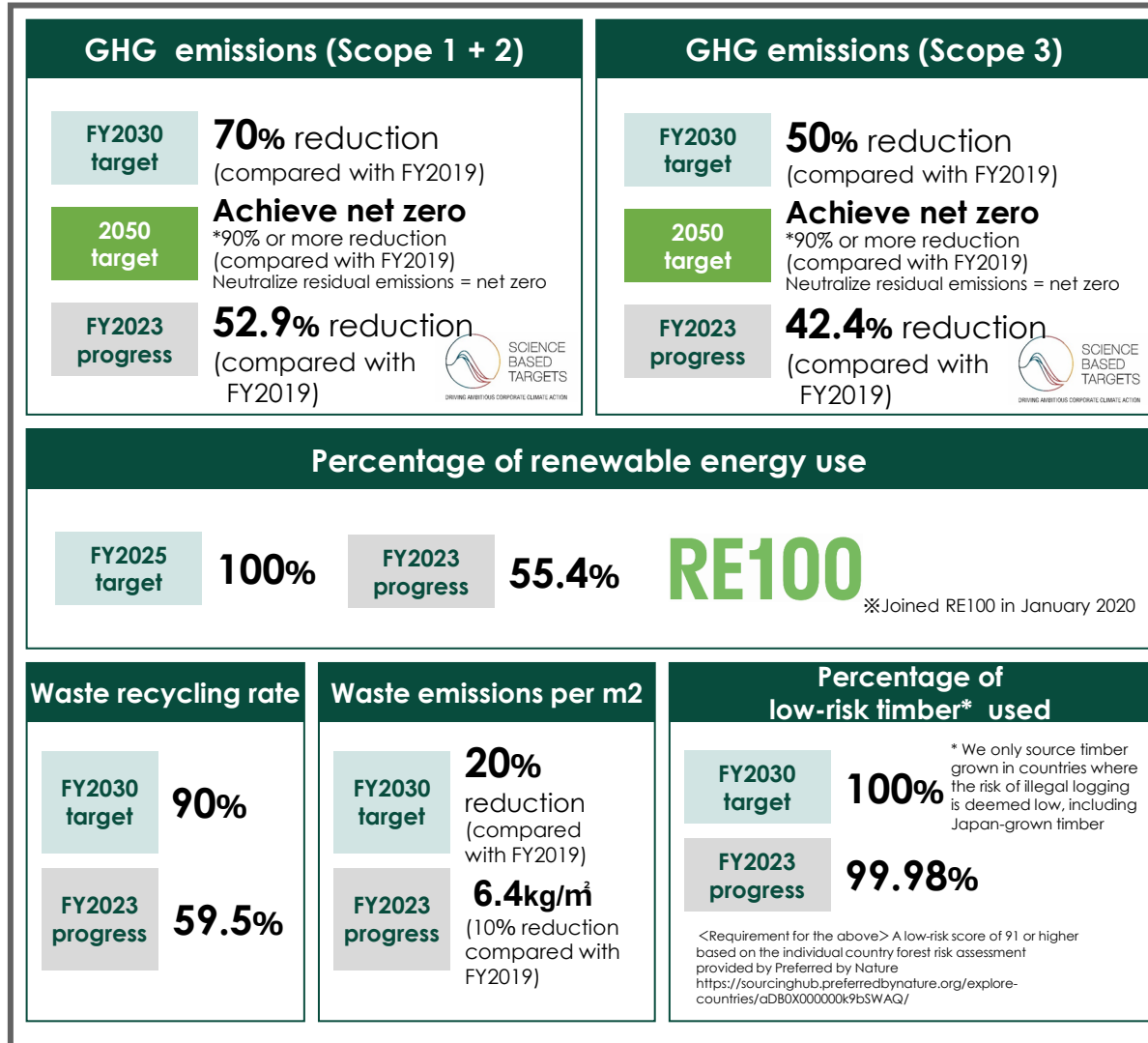
Create and circulate new value

Anticipating changing times and fostering affluence and convenience

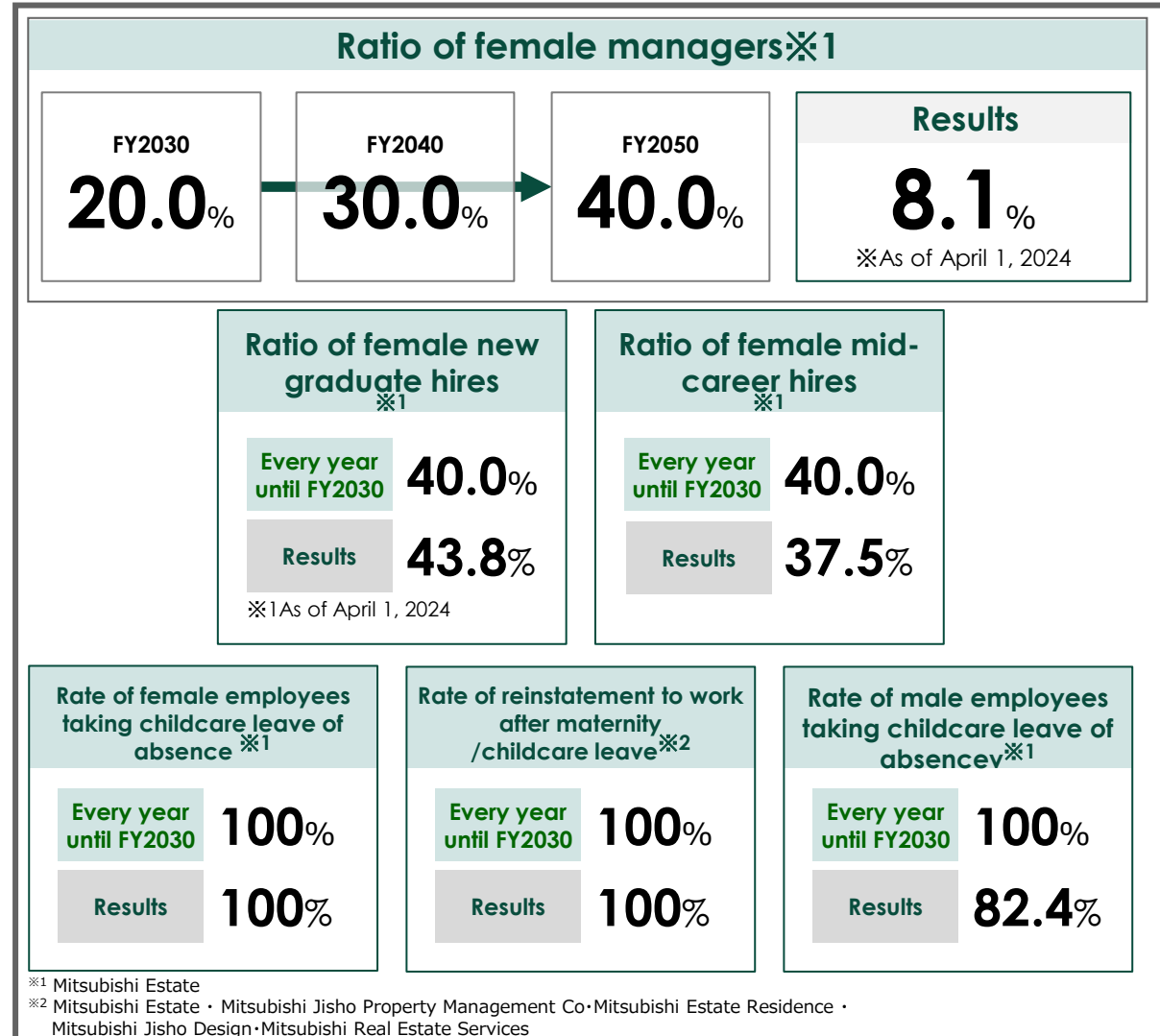
*Encompasses issues including child labor, forced labor, harassment, discrimination, rights of indigenous people

2. KPI and Progress (E · S)

Environment (E)



Social (S)



3. Efforts to Improve Social Value (E)

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

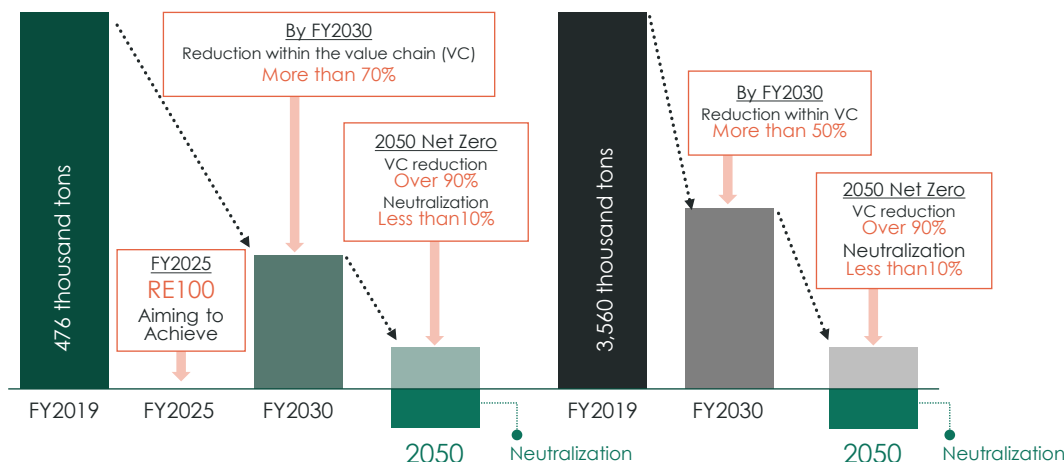
FY2030 Reduce the sum of Scope 1 and 2 by at least 70% and Scope 3 by at least 50%.

2050 Achieving Net Zero.

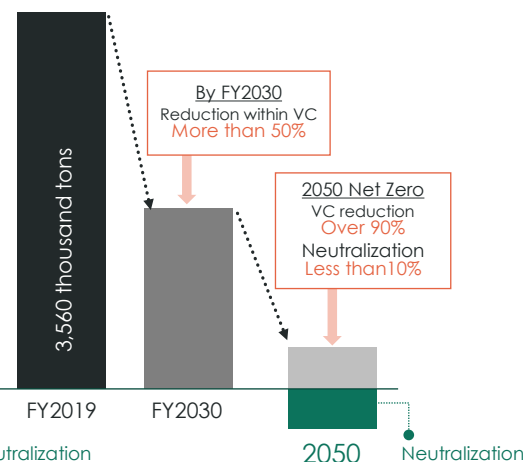
(Reduce Scope 1, 2, and 3 by at least 90%. Neutralize residual emissions*.)

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

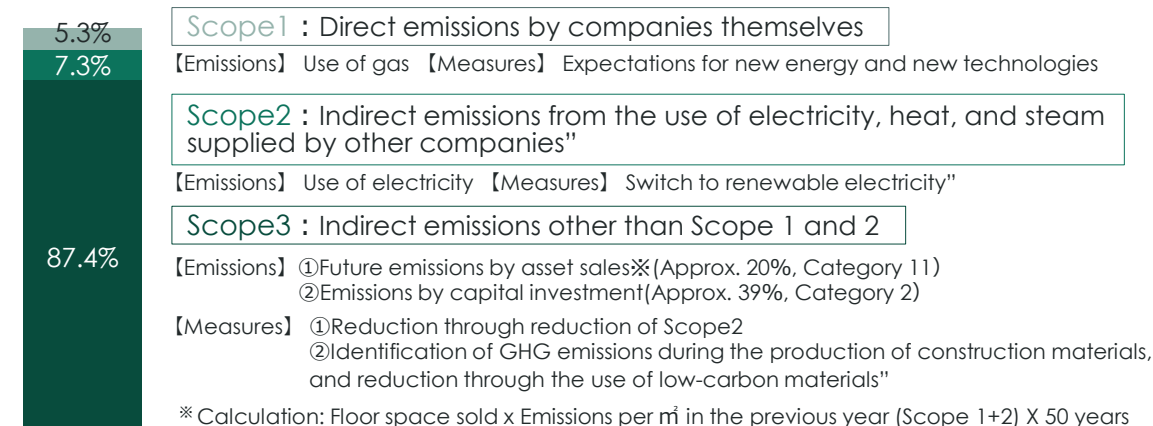
New Mid- and Long-Term Reduction Targets / Scope 1, 2



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



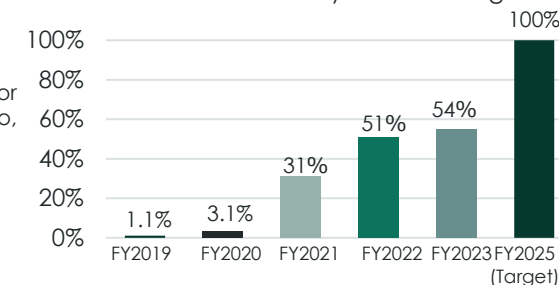
Breakdown of GHG emissions and major reduction policies (FY2022 Actual)



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, Yokohama, Sendai, Hiroshima (including plans).
- Aiming to achieve RE100 by FY2025.

Renewable electricity rate and targets

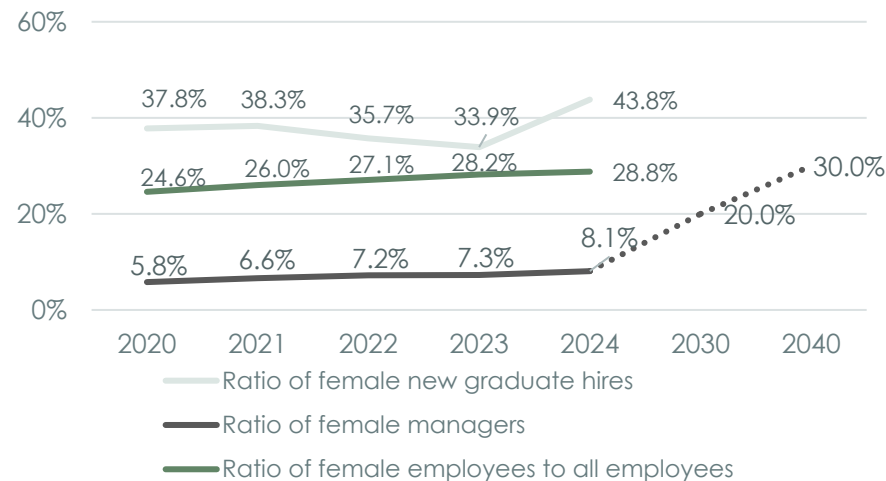


*Emissions that remain unabated within the value chain in the target fiscal year are termed "residual emissions." The SBTi standard requires neutralizing any residual emissions outside the value chain using forest-absorption and carbon-removal technologies to counterbalance the impact of these unabated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

4. Efforts to Improve Social Value (S)

Targets and Results of the percentage of Female Managers

- ① Ratio of female managers : Over 20% by FY2030, 30% by FY2040, 40% by FY2050
- ② Ratio of female new graduate hires : 40% every year until FY2030
- ③ Ratio of female mid-career hires : 40% every year until FY2030

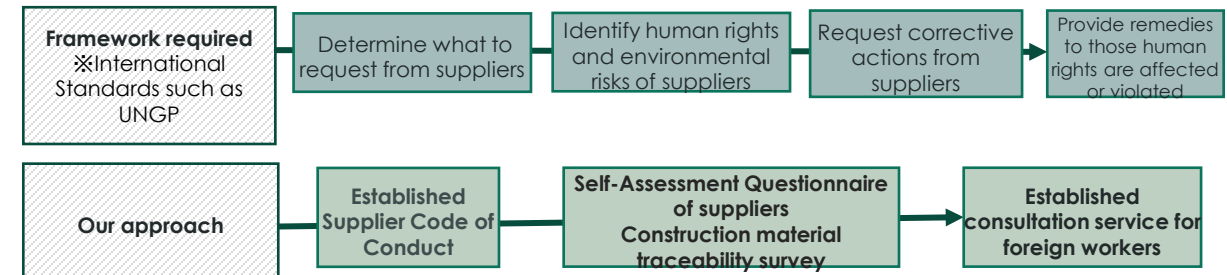


Initiatives to achieve the target percentage of female managers

■ Participation in Women's Empowerment Principles (WEPs)

- Endorsement of the principles for action for companies to actively promote women's participation in the workplace
WEP's official website: <https://www.weps.org/>
Mitsubishi Estate's profile page:
https://www.weps.org/company/mitsubishi-estate-co-ltd?check_logged_in=1
- Approximately 9,000 companies participated worldwide along with about 320 in Japan **Mitsubishi Estate was the first general developer in Japan to participate**

Supply Chain Management



Construction material traceability survey

- Initiatives to identify commercial distribution of high-risk construction materials and environmental and human rights risks.
- Cooperate with general contractors to trace designated construction materials (steel and vinyl chloride in FY2023) in specific development projects.
⇒ Unable to identify raw material procurement sites in FY2023. Continue to explore measures to improve effectiveness.

Established consultation service for foreign workers

- Established a consultation service for foreign workers at construction sites, where human rights risks are relatively high in our supply chain
- Introduced JP-MIRAI Assist, a dedicated application for foreign workers in 22 languages and operated by a JICA-affiliated organization. All foreign workers at sites where the app has been introduced can access it, regardless of a direct or indirect relationship with us. We are now expanding the scope of its use with a focus on construction sites.

Construction and Real Estate Human Rights Due Diligence Promotion Council

- Established in 2018 by the Company and reorganized in 2024 to further promote its activities. Mitsubishi Estate serves as the representative director.
- Seeks to raise industry standards for human rights by studying international trends and sharing knowledge through quarterly meetings.
- Member companies as of July 2024: Mitsubishi Estate, Tokyu Land Corporation, Tokyo Tatemono, Nomura Real Estate Development, Mitsui Fudosan, Mori Building, Obayashi Corporation, Shimizu Corporation, and Taisei Corporation (nine companies in total)

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

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

Corporate Structure

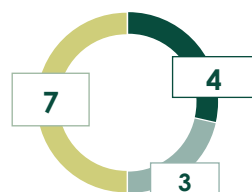
- Transitioned to a “Company with Nominating Committee, etc.” in June 2016
- The second independent evaluation of the effectiveness of the Board was undertaken in 2023, following the first in 2020.

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)

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

Strategic-Holding Stock Policies

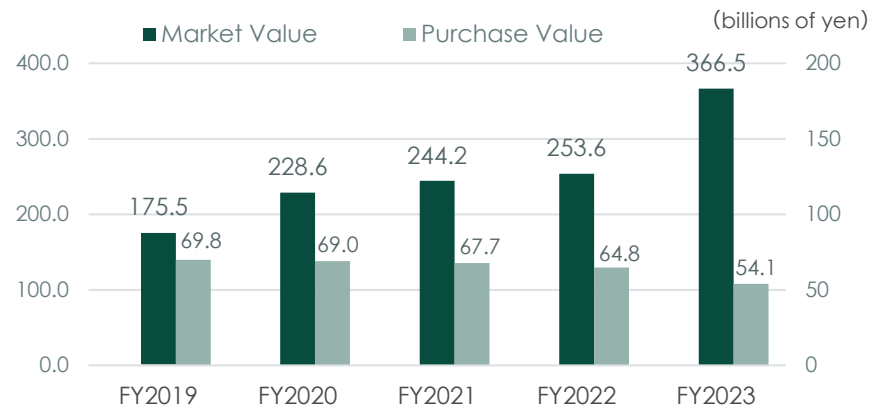
Holdings of Strategic-Holding Stock as of Mar 31, 2024.

	Number of Entities	Amount recorded in the balance sheet
Unlisted Stocks	96	9.1 billion yen
Listed Stocks	59	366.5 billion yen

Sales of stocks

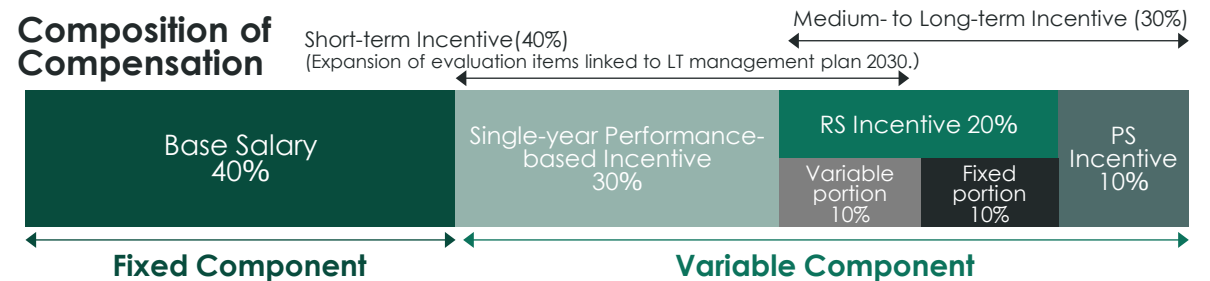
	Sales value
FY2021	8.4 billion yen
FY2022	5.7 billion yen
FY2023	40.8 billion yen

Market/Purchase Value of Strategic-Holding Stocks (Listed Stocks)



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

7. External Evaluations

Category	Benchmarks	2020	2021	2022	2023	2024	Remarks
ESG in General	FTSE4Good Global Index	●	●	●	●	●	23 years in a row
ESG in General	FTSE Blossom Japan Index (Adopted by GPIF)	●	●	●	●	●	8 years in a row
ESG in General	FTSE Blossom Japan Sector Relative Index (Adopted by GPIF)	—	—	●	●	●	3 years in a row
ESG in General	MSCI Japan ESG Select Leaders Index (Adopted by GPIF)	●	●	●	●	●	8 years in a row
ESG in General	Dow Jones Sustainability Asia Pacific Index	●	●	●	●	—	
ESG in General	Member of the "S&P Global Sustainability Yearbook"	●	●	●	●	●	5 years in a row
ESG in General	SOMPO Sustainability Index	●	●	●	●	●	13 years in a row
ESG in General	GRESB Public Disclosure	A	A	A	A	A	8 years in a row
ESG in General	GRESB Standing Investment Benchmark	5 Star	5 Star	5 Star	5 Star	5 Star	5 years in a row
ESG in General	GRESB Development Benchmark	4 Star	5 Star	4 Star	3 Star	4 Star	
E (Environment)	S&P/JPX Carbon Efficient Index (Adopted by GPIF)	●	●	●	●	●	7 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)	●	●	●	●	●	7 years in a row
S (Social)	Morningstar Japan ex-REIT Gender Diversity Tilt Index (Adopted by GPIF)	—	—	—	● Newly established	●	2 years in a row



2024 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX

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

Mitsubishi Estate Co., Ltd.
Real Estate Management & Development
**Sustainability
Yearbook Member**
S&P Global Corporate Sustainability
Assessment (CSA) Score 2023

2024

Sompo Sustainability Index



2024 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

As of January 2025
— ...Not selected
※... results not yet published.

Overview of the "Long-Term Management Plan 2030"

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^{※1}

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

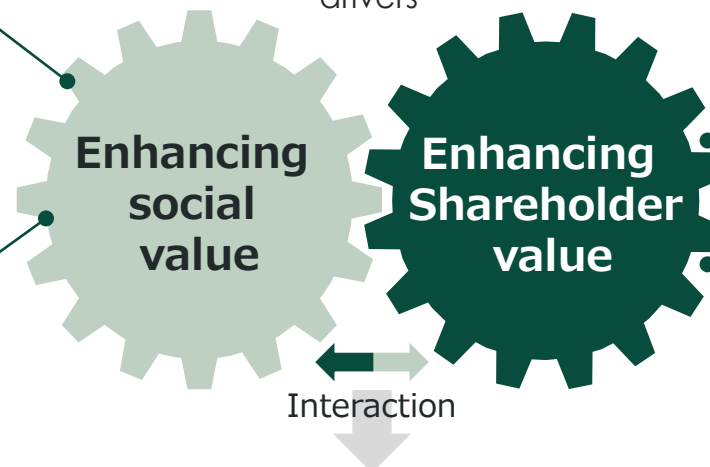
Four Key Themes for realizing the sustainability of both Mitsubishi Estate Group and society

- 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
-----------	------------	----------------

"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^{※1}

5%

ROE

10%

EPS

¥200

※1 ROA = Business Profit^{※2} / Total Asset (average of opening/closing balances)

Key Assumptions

Profit Growth

Business Profit^{※2}

Approx.
¥350–400 bn

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

Shareholders Returns

Current framework[※]

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

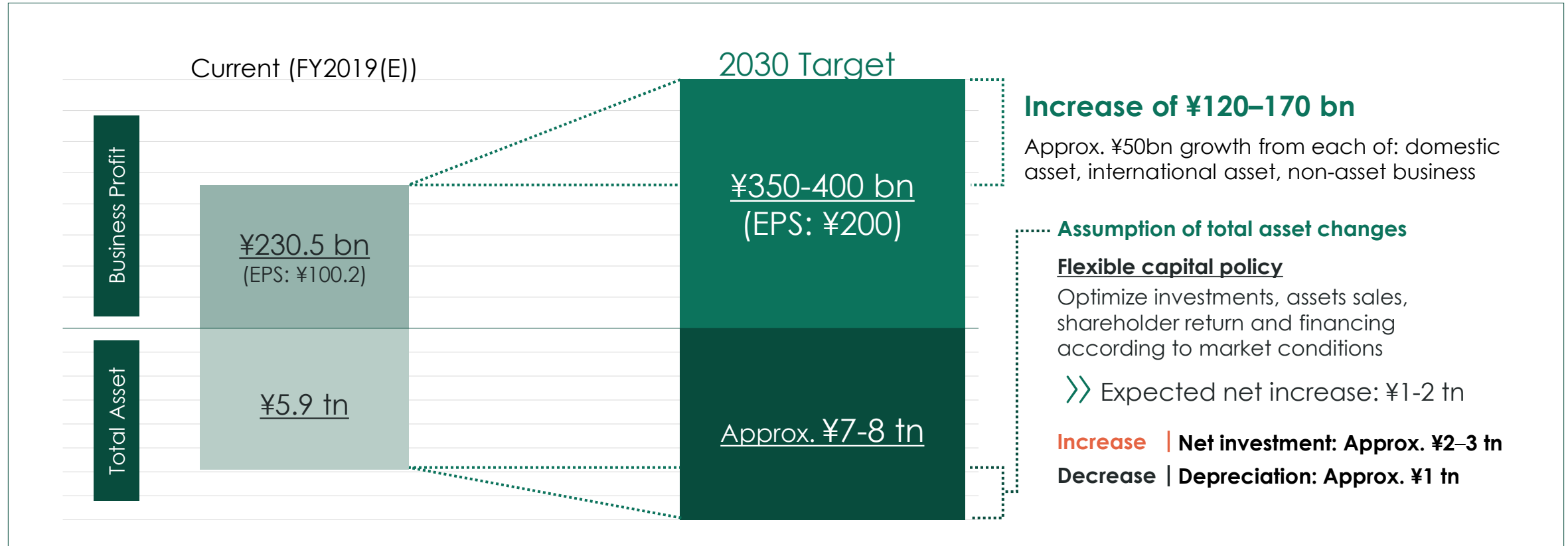
Financial Stability

**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

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

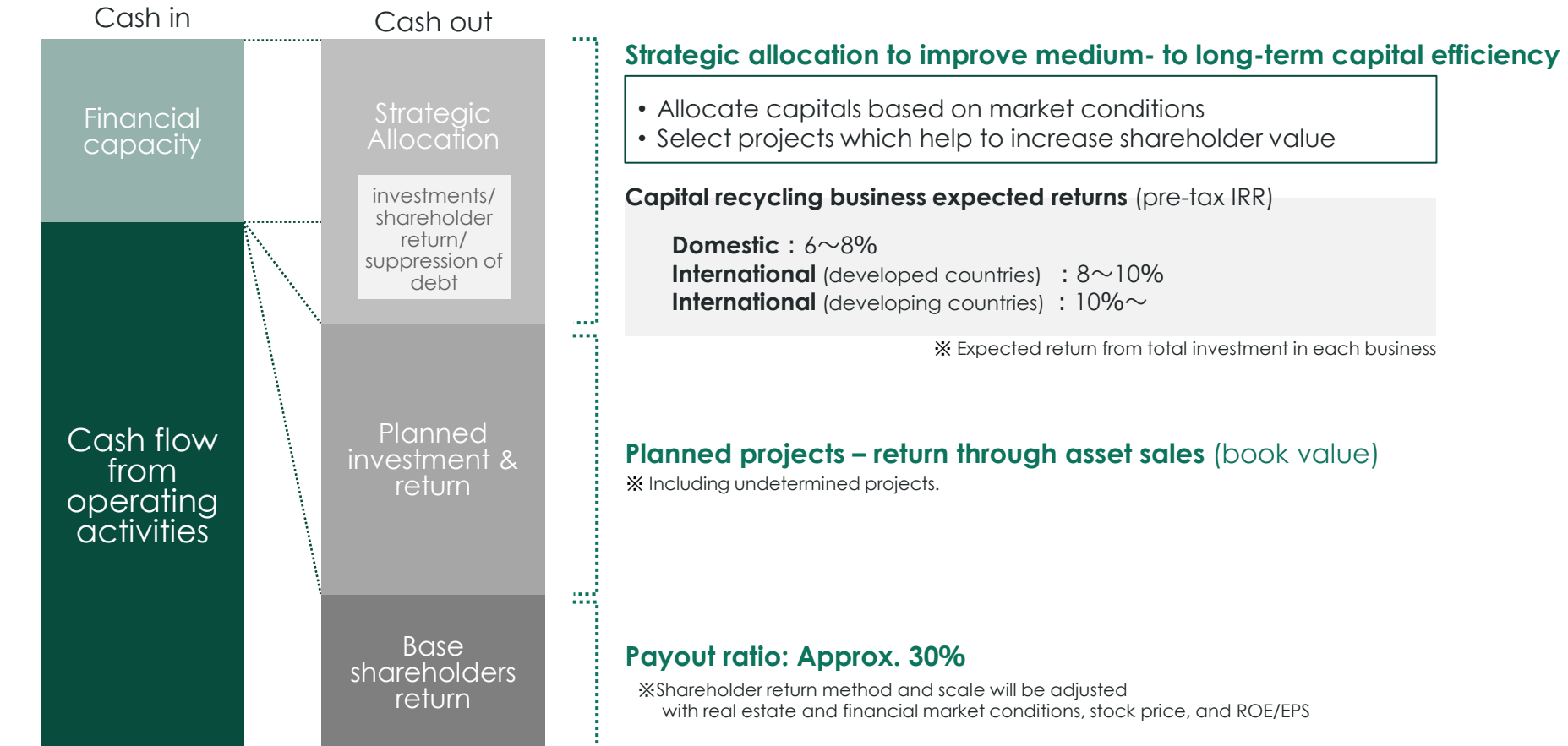
$$\text{ROA } 5\%$$

With current leverage

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

4. Capital Allocation Policy

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



Contact Information

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