

FY2024  
(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)  
"FY2024" means the Group's fiscal year ended March 31, 2025, and other fiscal years mean in a corresponding manner



Copyright © MITSUBISHI ESTATE Co., Ltd. All Rights Reserved.

---

## Contents

Financial Supplemental Data	03
Business Overview	15
Marunouchi Property Business	18
Commercial Property Business	34
Residential Business	44
International Business	50
Investment Management Business	64
Investment/Financial Data, etc.	70
ESG Initiatives	75
Overview of the "Long-Term Management Plan 2030"	83

# Financial Supplemental Data

---

# 1. FY2024 Income Statement Results

Millions of yen (rounded down)

<New Segment*>	FY2024 Results	FY2023 Results	Change
Commercial Property Business	538,832	499,138	39,694
Marunouchi Property Business	394,596	381,027	13,568
Residential Business	421,902	398,827	23,075
International Business	160,186	173,770	(13,583)
Investment Management Business	40,969	30,962	10,006
Architectural Design & Engineering Business and Real Estate Services Business	82,188	73,265	8,922
Other	11,666	11,009	657
Elimination	(70,530)	(63,313)	(7,216)
<b>Operating revenue</b>	<b>1,579,812</b>	<b>1,504,687</b>	<b>75,124</b>
Commercial Property Business	124,660	114,730	9,929
Marunouchi Property Business	96,173	97,082	(908)
Residential Business	48,026	38,888	9,137
International Business	45,823	51,448	(5,624)
Investment Management Business	11,950	(1,619)	13,570
Architectural Design & Engineering Business and Real Estate Services Business	10,700	9,021	1,679
Other	(2,128)	(1,577)	(551)
Elimination or Corporate	(25,974)	(29,346)	3,372
<b>Operating profit</b>	<b>309,232</b>	<b>278,627</b>	<b>30,605</b>
Non-operating income	16,245	15,809	435
(Share of profit of entities accounted for using equity method)	375	308	67
Non-operating expenses	62,517	53,278	9,238
<b>Ordinary profit</b>	<b>262,960</b>	<b>241,158</b>	<b>21,802</b>
Extraordinary income	80,318	45,513	34,805
Extraordinary losses	26,318	12,138	14,179
Total income taxes	110,095	98,131	11,964
Profit attributable to non-controlling interests	17,508	7,968	9,540
<b>Profit attributable to owners of parent</b>	<b>189,356</b>	<b>168,432</b>	<b>20,923</b>
<b>Business profits</b>	<b>309,608</b>	<b>278,935</b>	<b>30,672</b>
<b>EBITDA</b>	<b>425,889</b>	<b>391,625</b>	<b>34,264</b>

## ■ Breakdown of Extraordinary income

Millions of yen (rounded down)

	FY2024 Results	FY2023 Results	Change
Gain on sale of non-current assets	10,663	10,381	282
Gain on sale of investment securities	50,869	30,280	20,588
Gain on amortization of negative goodwill	4,850	4,850	-
Gain on return of retirement benefit trust	13,934	-	13,934
<b>Total</b>	<b>80,318</b>	<b>45,513</b>	<b>34,805</b>

## ■ Breakdown of Extraordinary losses

Millions of yen (rounded down)

	FY2024 Results	FY2023 Results	Change
Loss related to retirement of non-current assets	9,165	-	9,165
Loss on valuation of shares of subsidiaries and associates	4,031	-	4,031
Impairment losses	13,121	-	13,121
Loss on valuation of equity investments	-	12,138	(12,138)
<b>Total</b>	<b>26,318</b>	<b>12,138</b>	<b>14,179</b>

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

Millions of yen (rounded off to the nearest billion)

	FY2024 Results	FY2023 Results	Change
Commercial Property Business	56,000	52,000	4,000
Residential Business	27,000	23,000	4,000
International Business	10,000	32,000	(22,000)
<b>Total</b>	<b>93,000</b>	<b>107,000</b>	<b>(14,000)</b>

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

## 2. FY2024 Income Statement Results (Main factors for increase/decrease)

Millions of yen (rounded down)

	FY2024 Results	FY2023 Results	Change	Main factors for increase/decrease
<b>Operating Profit</b>	<b>309,232</b>	<b>278,627</b>	<b>30,605</b>	
Commercial Property Business	<b>124,660</b>	<b>114,730</b>	<b>9,929</b>	+ Strong performance of the office, retail properties and hotels Increase in capital gains
Capital Gain (before G&A)	56,000	52,000	4,000	
Marunouchi Property Business	<b>96,173</b>	<b>97,082</b>	<b>(908)</b>	+ Improving vacancy rate and strong performance in flexible office business - Decreased due to building closures
Residential Business	<b>48,026</b>	<b>38,888</b>	<b>9,137</b>	+ Increased profit from condominiums business and capital gains from rental apartments
Capital Gain (before G&A)	27,000	23,000	4,000	
International Business	<b>45,823</b>	<b>51,448</b>	<b>(5,624)</b>	- Lower capital gains due to deferring the sale of some properties to the next financial year onwards
Capital Gain (before G&A)	10,000	32,000	(22,000)	
Investment Management Business	<b>11,950</b>	<b>(1,619)</b>	<b>13,570</b>	+ In reaction to negative incentive fees in the previous year
Architectural Design & Engineering Business and Real Estate Services Business	<b>10,700</b>	<b>9,021</b>	<b>1,679</b>	+ Increase in fee income
Other	<b>(2,128)</b>	<b>(1,577)</b>	<b>(551)</b>	
Elimination or Corporate	<b>(25,974)</b>	<b>(29,346)</b>	<b>3,372</b>	

### 3. FY2025 Income Statement Forecasts

Millions of yen (rounded down)

<New Segment*>	FY2025 Forecasts	FY2024 Results	Change
Commercial Property Business	600,000	538,832	61,168
Marunouchi Property Business	400,000	394,596	5,404
Residential Business	450,000	421,902	28,098
International Business	350,000	160,186	189,814
Investment Management Business	55,000	40,969	14,031
Architectural Design & Engineering Business and Real Estate Services Business	80,000	82,188	(2,188)
Other	15,000	11,666	3,334
Elimination	(100,000)	(70,530)	(29,470)
<b>Operating revenue</b>	<b>1,850,000</b>	<b>1,579,812</b>	<b>270,188</b>
Commercial Property Business	120,000	124,660	(4,660)
Marunouchi Property Business	95,000	96,173	(1,173)
Residential Business	50,000	48,026	1,974
International Business	70,000	45,823	24,177
Investment Management Business	15,000	11,950	3,050
Architectural Design & Engineering Business and Real Estate Services Business	10,000	10,700	(700)
Other	(3,000)	(2,128)	(872)
Elimination or Corporate	(32,000)	(25,974)	(6,026)
<b>Operating profit</b>	<b>325,000</b>	<b>309,232</b>	<b>15,768</b>
Non-operating income	15,000	16,245	(1,245)
(Share of profit of entities accounted for using equity method)	300	375	(75)
Non-operating expenses	70,000	62,517	7,483
<b>Ordinary profit</b>	<b>270,000</b>	<b>262,960</b>	<b>7,040</b>
Extraordinary income / losses	45,000	54,000	(9,000)
Total income taxes	100,000	110,095	(10,095)
Profit attributable to noncontrolling interests	20,000	17,508	2,492
<b>Profit attributable to owners of parent</b>	<b>195,000</b>	<b>189,356</b>	<b>5,644</b>
<b>Business profits</b>	<b>325,300</b>	<b>309,608</b>	<b>15,692</b>
<b>EBITDA</b>	<b>442,700</b>	<b>425,889</b>	<b>16,811</b>

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

Millions of yen (rounded off to the nearest billion)

	FY2025 Forecasts	FY2024 Results	Change
Commercial Property Business	50,000	56,000	(6,000)
Residential Business	7,000	27,000	(20,000)
International Business	50,000	10,000	40,000
<b>Total</b>	<b>107,000</b>	<b>93,000</b>	<b>14,000</b>

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

## 4. FY2025 Income Statement Forecasts (Main factors for increase/decrease)

Millions of yen (rounded down)

	FY2025 Forecasts	FY2024 Results	Change	Main factors for increase/decrease
<b>Operating Profit</b>	<b>325,000</b>	<b>309,232</b>	<b>15,768</b>	
Commercial Property Business	<b>120,000</b>	<b>124,660</b>	<b>(4,660)</b>	+ Continued strong performance in hotels and retail properties - Slight decrease in capital gains
Capital Gain (before G&A)	50,000	56,000	(6,000)	
Marunouchi Property Business	<b>95,000</b>	<b>96,173</b>	<b>(1,173)</b>	+ Increase in revenue due to upward rent revisions of existing buildings - Decrease due to building closures for redevelopment
Residential Business	<b>50,000</b>	<b>48,026</b>	<b>1,974</b>	+ Increase in profit from condominium business - Decrease in capital gains from rental apartments and other properties
Capital Gain (before G&A)	7,000	27,000	(20,000)	
International Business	<b>70,000</b>	<b>45,823</b>	<b>24,177</b>	+ Increase in capital gains
Capital Gain (before G&A)	50,000	10,000	40,000	
Investment Management Business	<b>15,000</b>	<b>11,950</b>	<b>3,050</b>	+ Fee income increase driven by the expansion of AuM, Completion of goodwill amortization
Architectural Design & Engineering Business and Real Estate Services Business	<b>10,000</b>	<b>10,700</b>	<b>(700)</b>	
Other	<b>(3,000)</b>	<b>(2,128)</b>	<b>(872)</b>	
Elimination or Corporate	<b>(32,000)</b>	<b>(25,974)</b>	<b>(6,026)</b>	

## 5. Balance Sheet

	As of Mar. 31, 2025	As of Mar. 31, 2024	Change
<b>Current assets</b>	<b>2,125,111</b>	<b>1,945,088</b>	<b>180,023</b>
Cash and deposits	253,834	273,951	(20,117)
Trade notes, accounts receivable and contract assets	113,031	89,174	23,857
Real estate for sale	86,518	53,792	32,725
Real estate for sale in progress	484,196	453,008	31,188
Real estate for development	717	719	(1)
Equity investments	1,063,570	962,175	101,395
Other	123,241	112,266	10,974
<b>Non-current assets</b>	<b>5,871,479</b>	<b>5,638,660</b>	<b>232,819</b>
Total property, plant and equipment	4,854,464	4,597,114	257,349
Total intangible assets	106,293	104,743	1,550
Investment securities	358,442	434,243	(75,800)
Other	552,279	502,558	49,720
<b>Total assets</b>	<b>7,996,591</b>	<b>7,583,748</b>	<b>412,842</b>

	As of Mar. 31, 2025	As of Mar. 31, 2024	Change
<b>Liabilities</b>	<b>5,255,717</b>	<b>4,959,155</b>	<b>296,562</b>
<b>Current liabilities</b>	<b>913,023</b>	<b>871,447</b>	<b>41,575</b>
Trade notes and accounts payable	93,865	87,094	6,771
Short-term borrowings	201,670	231,378	(29,707)
Current portion of long-term borrowings	199,438	93,261	106,176
Current portion of bonds payable	10,000	81,111	(71,111)
Other	408,049	378,602	29,447
<b>Non-current liabilities</b>	<b>4,342,694</b>	<b>4,087,707</b>	<b>254,986</b>
Bonds payable	789,472	799,472	(10,000)
Long-term borrowings	2,136,406	1,931,400	205,005
Other	1,416,815	1,356,833	59,981
<b>Net assets</b>	<b>2,740,873</b>	<b>2,624,593</b>	<b>116,280</b>
Shareholders' equity	1,573,222	1,463,054	110,167
Foreign currency translation adjustment	223,902	132,469	91,433
Accumulated other comprehensive income <sup>※</sup>	766,455	805,583	(39,127)
Share acquisition rights	66	71	(5)
Non-controlling interests	177,226	223,414	(46,188)
<b>Total liabilities and net assets</b>	<b>7,996,591</b>	<b>7,583,748</b>	<b>412,842</b>

※Total amount excluding foreign currency translation adjustment



## 6. Assets Breakdown (Consolidated) : As of March 31, 2025

				Millions of yen (rounded down)			
				As of Mar. 31, 2025	As of Mar. 31, 2024	Change	
<b>Inventories</b>							
Condominium(domestic)	407,392	380,572	26,820				
International	16,180	16,150	29				
US	4,549	5,420	(870)				
Europe	200	-	200				
Asia	11,430	10,730	699				
Other	155,080	117,112	37,968				
<b>Total inventories</b>	<b>578,652</b>	<b>513,834</b>	<b>64,817</b>				
<b>Equity investments</b>							
Domestic Office Building	92,604	72,500	20,103				
Domestic(other)	148,655	110,154	38,501				
International	822,311	779,520	42,790				
US	378,598	365,304	13,293				
Europe	44,550	42,620	1,929				
Asia	399,161	371,595	27,566				
<b>Total equity investments</b>	<b>1,063,570</b>	<b>962,175</b>	<b>101,395</b>				
<b>Property, plant and equipment</b>							
Office Building(Commercial Property Business) *	961,071	981,816	(20,745)				
Office Building(Marunouchi Property Business) *	2,106,260	2,082,689	23,571				
Outlet Mall	130,957	134,625	(3,668)				
Logistics Facility	193,991	186,837	7,153				
Retail Property (Except Outlet Mall)	135,791	120,264	15,526				
Rental Apartment	153,974	156,236	(2,262)				
International	870,216	669,789	200,426				
US	495,251	362,259	132,991				
Europe	342,827	279,718	63,109				
Asia	32,137	27,811	4,325				
Other	302,204	264,858	37,346				
<b>Total property, plant and equipment</b>	<b>4,854,464</b>	<b>4,597,114</b>	<b>257,349</b>				

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

## 7. Consolidated Cash Flow

Millions of yen (rounded down)

	①FY2023 Results	②FY2024 Results	Change (② – ①)	③FY2025 Forecasts	Change (③ – ②)
<b>Cash Flows From Operating Activities</b>	<b>307,249</b>	<b>324,116</b>	<b>16,867</b>	<b>414,000</b>	<b>89,884</b>
Depreciation	98,301	101,253	2,952	107,000	5,747
Decrease (Increase) in inventories	130,702	108,419	(22,283)	291,000	182,581
Decrease (Increase) in equity investments	(184,048)	(1,040)	183,008	(174,000)	(172,960)
<b>Cash Flows From Investing Activities</b>	<b>(362,017)</b>	<b>(361,505)</b>	<b>511</b>	<b>(514,000)</b>	<b>(152,495)</b>
Proceeds from sales of investment securities	41,388	61,898	20,510		
Purchase of property, plant and equipment	(451,402)	(443,801)	7,600	(583,000)	(139,199)
<b>Cash Flows From Financing Activities</b>	<b>100,433</b>	<b>12,871</b>	<b>(87,562)</b>	<b>11,000</b>	<b>(1,871)</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>275,965</b>	<b>256,881</b>	<b>(19,083)</b>	<b>150,000</b>	<b>(106,881)</b>
<b>Free Cash Flow</b>	<b>(54,768)</b>	<b>(37,388)</b>	<b>17,379</b>	<b>(100,000)</b>	<b>(62,612)</b>

## 8. Investment Data

### Capital Investment

FY2024 (Results)

<b>Total</b>	<b>443,801</b>
<b>Mitsubishi Estate</b>	<b>146,929</b>

(Breakdown)

Office Building	
Commercial property business	55,603
Marunouchi property business	20,884
Hotel	34,587
Retail Property	28,681

<b>Other</b>	<b>296,872</b>
--------------	----------------

(Breakdown)

MEC Group International	134,406
Mitsubishi Estate Residence	71,234
Mitsubishi Estate Europe	41,093
Consolidated SPC (Domestic)	18,410
Consolidated SPC (International)	9,663
Mitsubishi Estate • Simon	4,982
Sunshine City	4,100
Marunouchi Heat Supply	2,570
Mitsubishi Estate Hotels & Resorts *2	2,205
Yokohama Sky Building	1,894

Millions of yen (rounded down)

FY2025 (Forecasts)

<b>Total</b>	<b>583,000</b>
<b>Mitsubishi Estate</b>	<b>213,000</b>

(Breakdown)

Office Building	
Commercial property business	98,000
Marunouchi property business	49,000
Hotel	20,000
Logistics Facility	11,000
Retail Property	6,000

<b>Other</b>	<b>302,000</b>
--------------	----------------

(Breakdown)

Mitsubishi Estate Residence	101,000
MEC Group International	98,000
Mitsubishi Estate Europe	49,000
Consolidated SPC (International)	25,000
Mitsubishi Estate • Simon	7,000
Mitsubishi Estate Hotels & Resorts *2	6,000
Sunshine City	4,000
Marunouchi Heat Supply	2,000
Regus Japan	2,000
Tokyo Ryutsu Center	2,000
Yokohama Sky Building	1,000

<b>Strategic investment</b>	<b>67,000</b>
-----------------------------	---------------

### Equity investment

FY2024 (Results)

<b>Total</b>	<b>175,282</b>
<b>Mitsubishi Estate</b>	<b>60,397</b>

(Breakdown)

Logistics Facility	32,702
Office Building	12,150
Hotel	10,949

<b>Other</b>	<b>114,885</b>
--------------	----------------

(Breakdown)

Asia, Oceania	63,298
US	51,586

Millions of yen (rounded down)

FY2025 (Forecasts)

<b>Total</b>	<b>391,000</b>
<b>Mitsubishi Estate</b>	<b>38,000</b>

(Breakdown)

Hotel	16,000
Logistics Facility	11,000
Office Building	5,000

<b>Other</b>	<b>149,000</b>
--------------	----------------

(Breakdown)

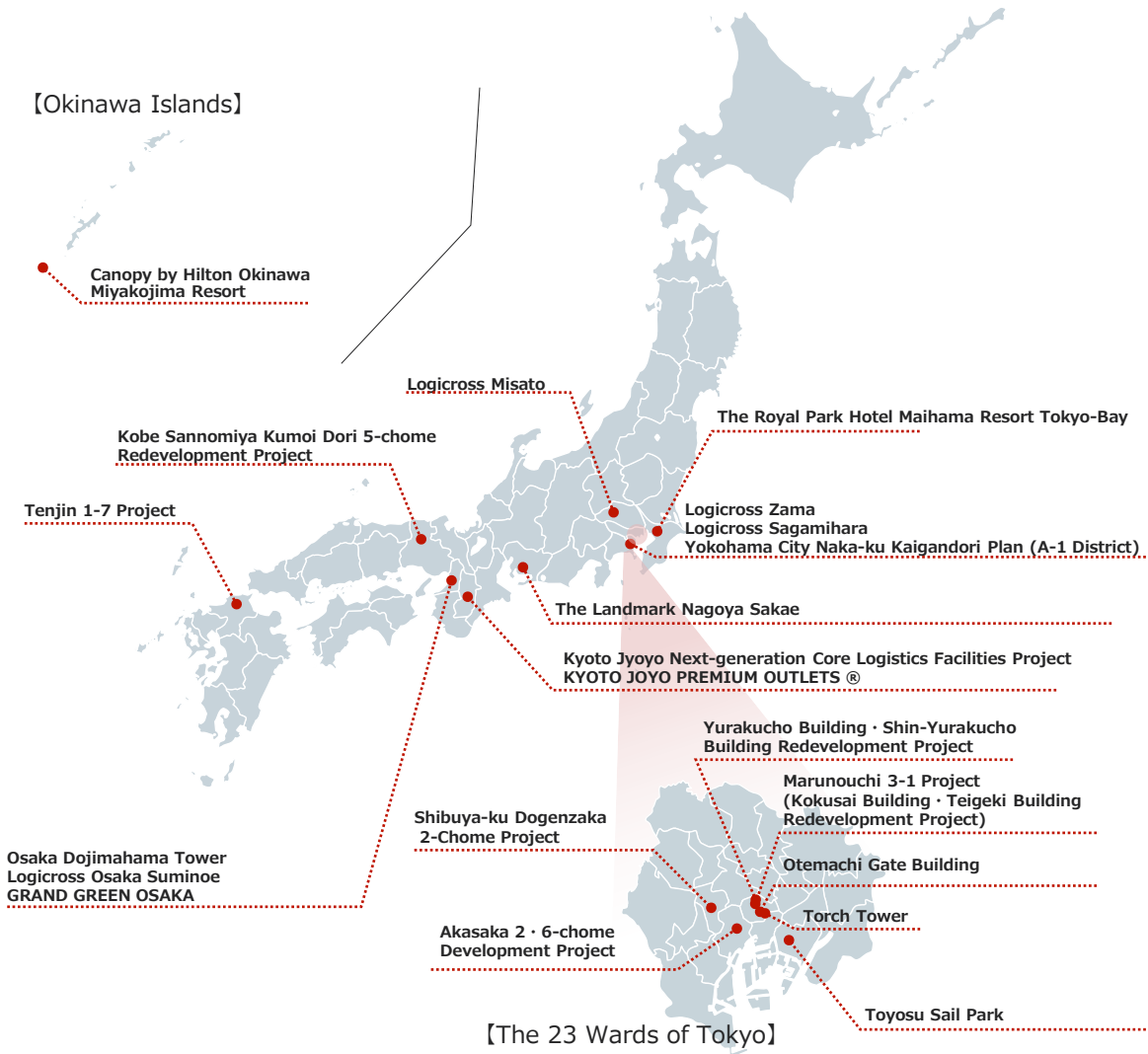
Asia, Oceania	75,000
US	57,000

<b>Strategic investment</b>	<b>203,000</b>
-----------------------------	----------------

\*1 Major inter-group transactions are eliminated.

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

## 9. Project Lineup (Domestic)



	Name (Including tentative) ※1	Size※2	Start Construction	Completion
<b>Marunouchi</b>	Otemachi Gate Building	85,200㎡	May 2022	July 2026
	Torch Tower	553,000㎡	Sep. 2023	May 2028
	Yurakucho Building・Shin-Yurakucho Building Redevelopment Project	※3 10,700㎡	Under consideration	
	Marunouchi 3-1 Project (Kokusai Building・Teigeki Building Redevelopment Project)	176,000㎡	FY2025※4	FY2030
<b>Mixed use・Office</b>	Osaka Dojimahama Tower	67,000㎡	Oct. 2021	Apr. 2024
	Toyosu Sail Park	136,000㎡	Jul. 2022	May 2025
	GRAND GREEN OSAKA	378,450㎡	Gradual completion and opening after 2024	
	The Landmark Nagoya Sakae	109,700㎡	Sep. 2022	Mar. 2026
	Tenjin 1-7 Project (Fukuoka)	74,000㎡	May 2024	Dec. 2026
	Yokohama City Naka-ku Kaigandori Plan (A-1 District)	70,000㎡	May 2024	Jan. 2027
	Shibuya-ku Dogenzaka 2-Chome Project	87,100㎡	May 2024	Feb. 2027
	Kobe Sannomiya Kumoi Dori 5-chome Redevelopment Project	98,600㎡	Sep. 2023	FY 2027
	Akasaka 2・6-chome Development Project	205,800㎡	Mar. 2024	Mar. 2028
<b>Outlet Mall</b>	KYOTO JOYO PREMIUM OUTLETS ®	※3 245,000㎡	Under consideration	
<b>Hotel</b>	The Royal Park Hotel Maihama Resort Tokyo-Bay	21,003㎡	Jul. 2023	opening in Jan 2026
	Canopy by Hilton Okinawa Miyakojima Resort	23,825㎡	Sep. 2023	opening in spring 2026
<b>Large-scale Logistics</b>	Logiccross Osaka Suminoe	43,500㎡	Oct. 2023	Mar. 2025
	Logiccross Misato	135,000㎡	Jan. 2025	Aug. 2026
	Kyoto Jyoyo Next-generation Core Logistics Facilities Project	277,000㎡	Under consideration	

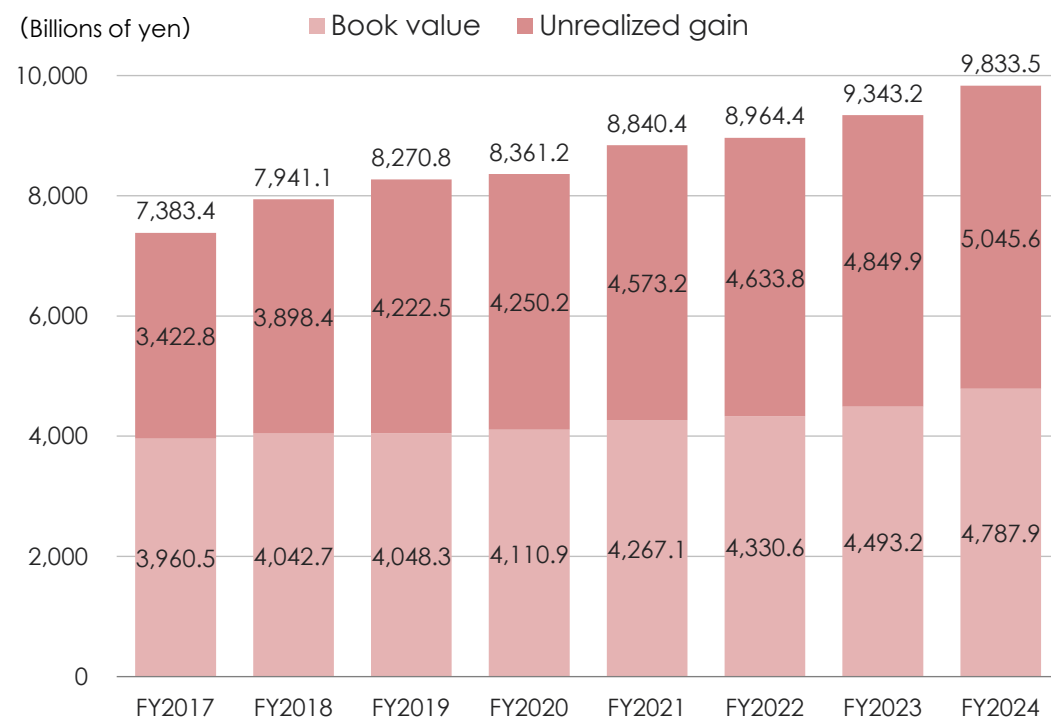
※1 Includes properties expected to be sold by 2030 ※2 Total floor area unless otherwise noted ※3 Site area

※4 demolition work

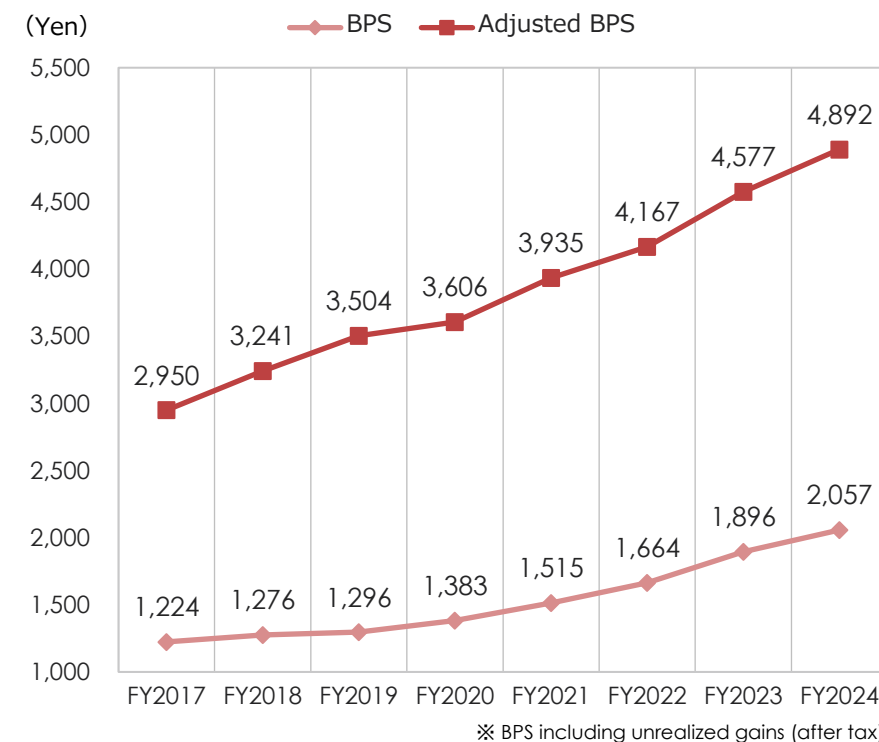
## 10. Income Generating Assets : Current Status #1

Unrealized gains increased due to the accumulation of assets in each asset types and the increases in CF from rent hikes for existing assets.

### Income Generating Assets' Unrealized Gain



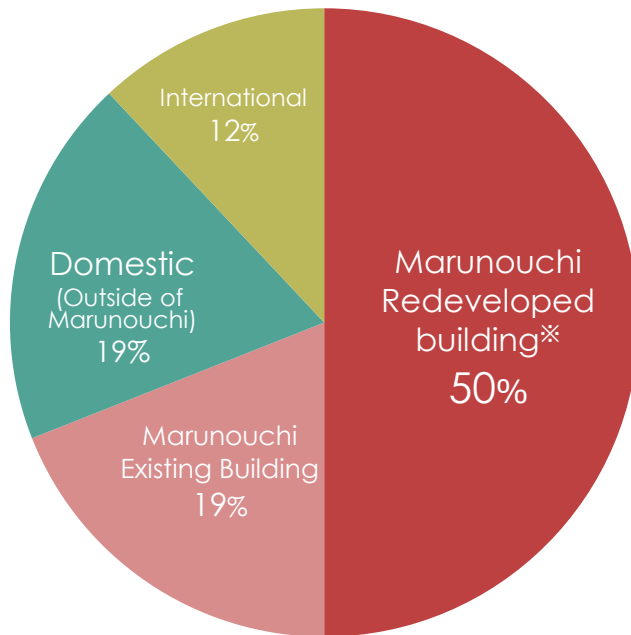
### BPS and Adjusted BPS\*



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

### Unrealized Gain Breakdown

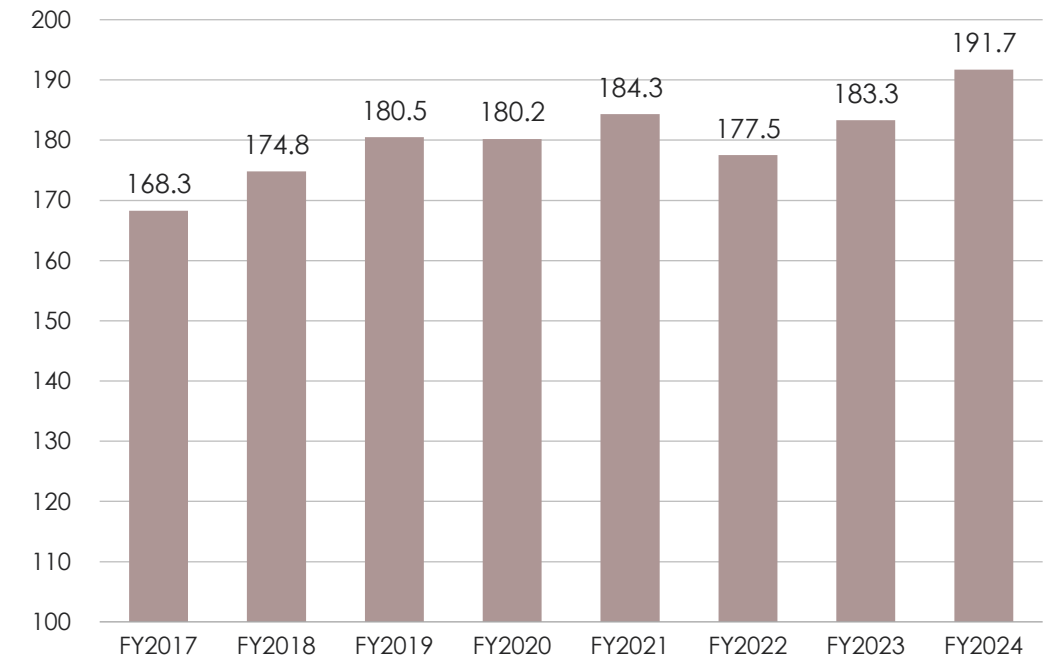
(as of end of March 2025)



※ 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				Management Business	Development Business										
Domestic Asset Business	●		●	●	●	●		●	●		●						
International Asset Business												●					
Non-Asset Business		●					●			●	●		●	●	●	●	

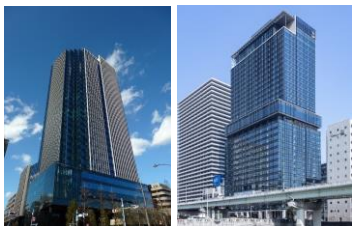


# 1. Mitsubishi Estate Group's Business Segments

## 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.



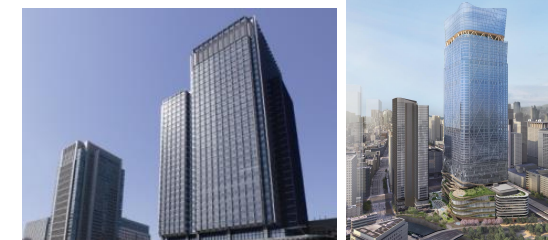
### Hotels/Airports

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.



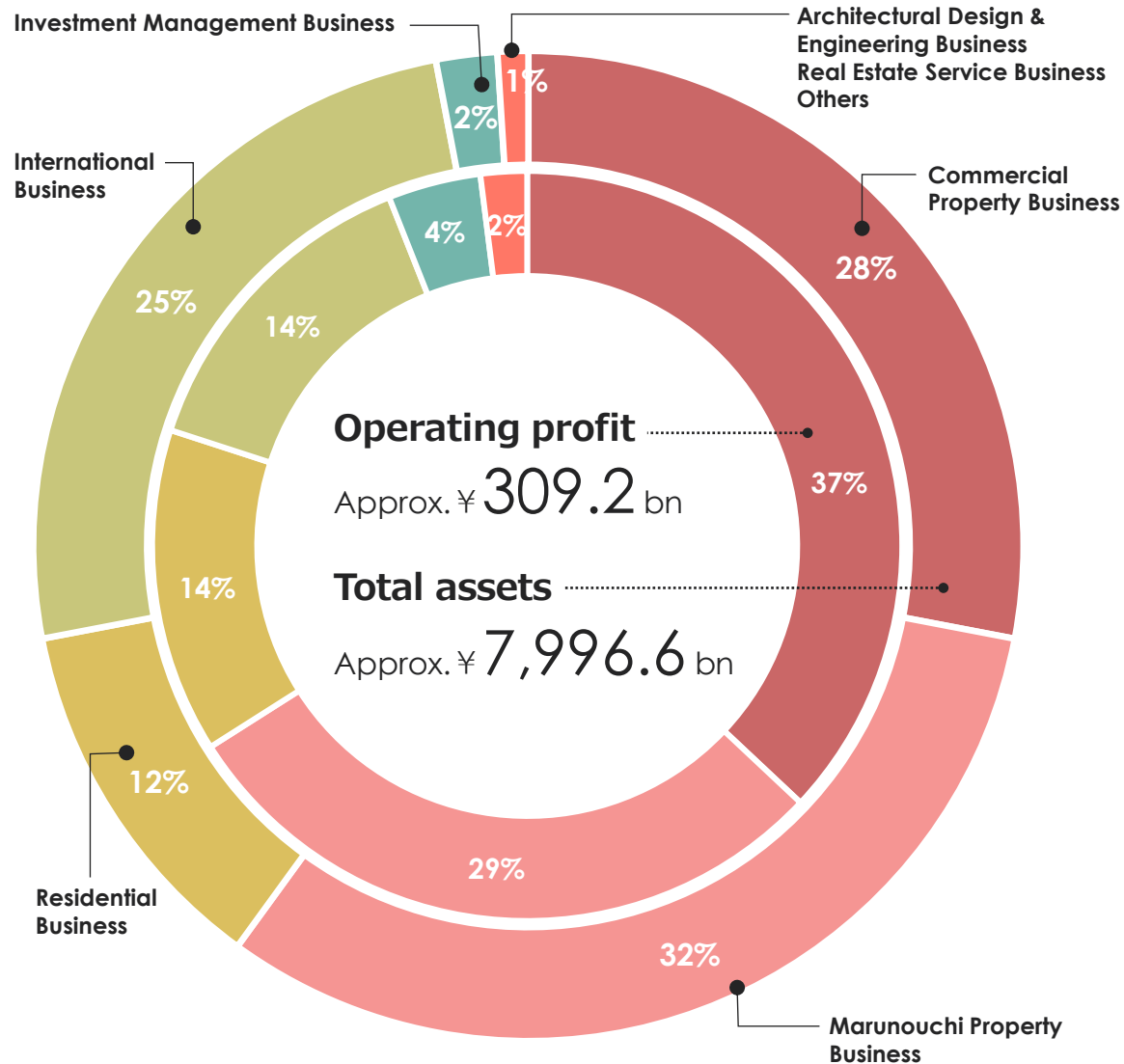
### Real Estate Services Business

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





## 2. Business Scale



FY2024 Results

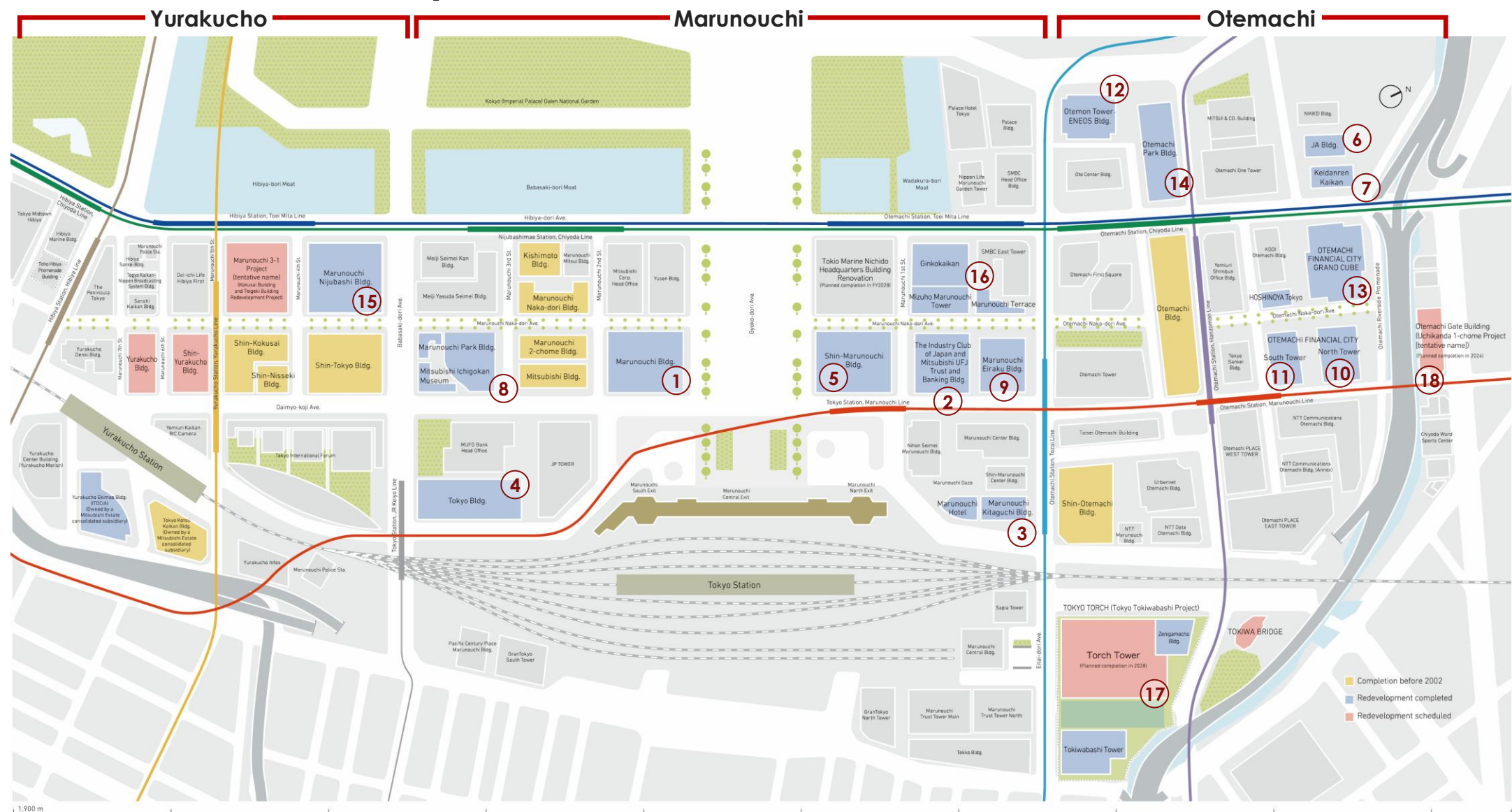
Millions of yen (rounded down)

	Operating profit	Total assets
Commercial Property Business	124,660	2,117,063
Marunouchi Property Business	96,173	2,479,865
Residential Business	48,026	933,744
International Business	45,823	1,900,712
Investment Management Business	11,950	177,339
Architectural Design & Engineering Business, Real Estate Service Business, Others	8,572	97,250
Eliminations or Corporate	(25,974)	290,615
<b>Total</b>	<b>309,232</b>	<b>7,996,591</b>

# Marunouchi Property Business

---

# 1. Marunouchi Area Map

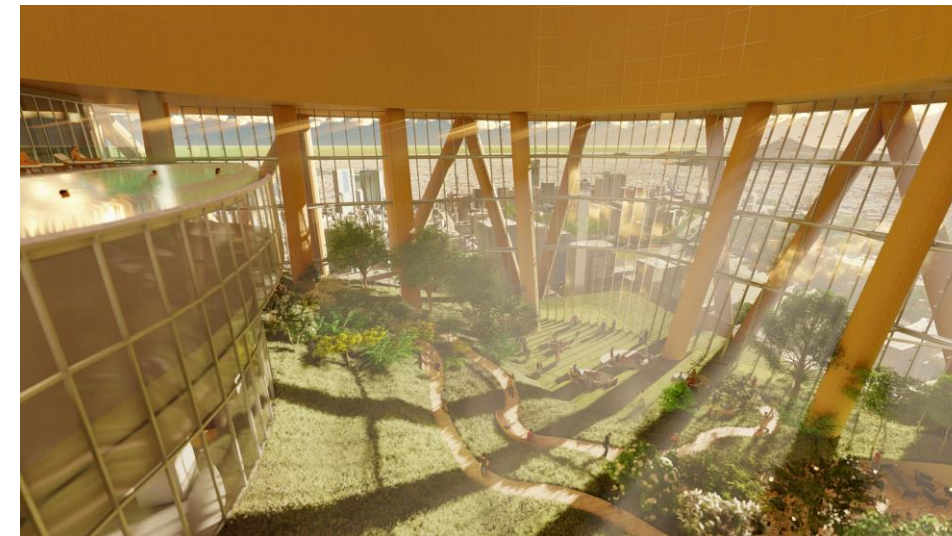


## 2. TOKYO TORCH (Tokyo Tokiwabashi Project)



©Mitsubishi Jisho Design Inc.

61-RF	Observatory
59-60F	Rental Housing
53-58F	Hotel
)(	Dorchester Collection
7-52F	Office
3-6F	Grand Hall
B1-6F	Retail/Park



	Tokiwabashi Tower	Torch Tower	Building C	Zenigamecho Building
Name	TOKYO TORCH (Tokyo Tokiwabashi Project)			
Location	Chiyoda, Tokyo and Chuo, Tokyo			
Site Area	31,400㎡ (Project Total)			
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 <sup>2</sup>
Total Floor Area	180,900m <sup>2</sup>
Floor Area Ratio	1,300%
Floors (above ground / below ground)	Mizuho Marunouchi Tower • Ginkokaikan: 29/4 Marunouchi Terrace: 10/4
Construction Began	Jan. 2018
Expected Completion	Sep. 2020
Map Number	⑩



**Tokiwabashi Tower**

Location	Chiyoda, Tokyo and Chuo, Tokyo
Site Area	31,400m <sup>2</sup> (Project Total)
Total Floor Area	146,000m <sup>2</sup>
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 <sup>2</sup>
Total Floor Area	85,200m <sup>2</sup>
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	10,000m <sup>2</sup>	8,100m <sup>2</sup>	23,800m <sup>2</sup> (Entire Marunouchi Oazo)	8,100m <sup>2</sup>	10,000m <sup>2</sup>
Total Floor Area	159,800m <sup>2</sup>	109,900m <sup>2</sup>	65,600m <sup>2</sup>	149,300m <sup>2</sup>	195,400m <sup>2</sup>
Floor Area Ratio	1,437%	1,234%	1,272%	1,700%	1,760%
Leasable Area	76,200m <sup>2</sup>	40,500m <sup>2</sup>	53,600m <sup>2</sup>	83,400m <sup>2</sup>	103,500m <sup>2</sup>
Floors (above ground / below ground)	37/4	30/4	29/4	33/4	38/4
Completion	Aug. 2002	Feb. 2003	Aug. 2004	Oct. 2005	Apr. 2007
Map Number	①	②	③	④	⑤

## 5. Marunouchi : The Redevelopment Buildings #2



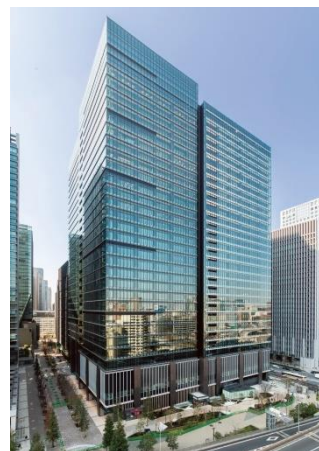
Name	JA Building	Keidanren Kaikan	Marunouchi Park Building	Marunouchi Eiraku Building	OTEMACHI FINANCIAL CITY North Tower	OTEMACHI FINANCIAL CITY South Tower
Location	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo
Site Area	13,400m <sup>2</sup> *	13,400m <sup>2</sup> *	12,000m <sup>2</sup>	8,000m <sup>2</sup>	14,100m <sup>2</sup> *	14,100m <sup>2</sup> *
Total Floor Area	236,000m <sup>2</sup> *	236,000m <sup>2</sup> *	195,600m <sup>2</sup>	139,700m <sup>2</sup>	109,600m <sup>2</sup>	133,200m <sup>2</sup>
Floor Area Ratio	1,590% *	1,590% *	1,565%	1,593%	1,570% *	1,570% *
Leasable Area	33,100m <sup>2</sup>	15,300m <sup>2</sup>	117,400m <sup>2</sup>	49,600m <sup>2</sup>	27,200m <sup>2</sup>	59,100m <sup>2</sup>
Floors (above ground / below ground)	37/3	23/4	34/4	27/4	31/4	35/4
Completion	Apr. 2009	Apr. 2009	Apr. 2009	Jan. 2012	Oct. 2012	Oct. 2012
Map Number	⑥	⑦	⑧	⑨	⑩	⑪

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

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



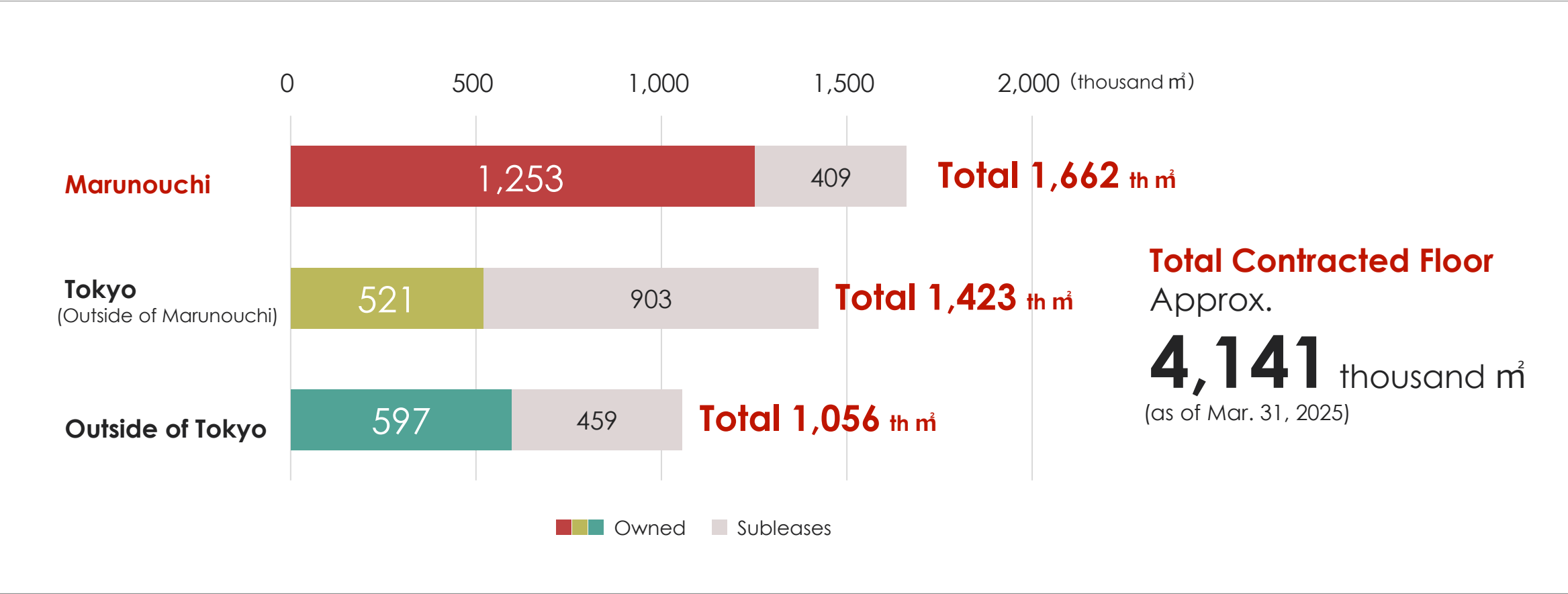
## 6. Marunouchi : The Redevelopment Buildings #3



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



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

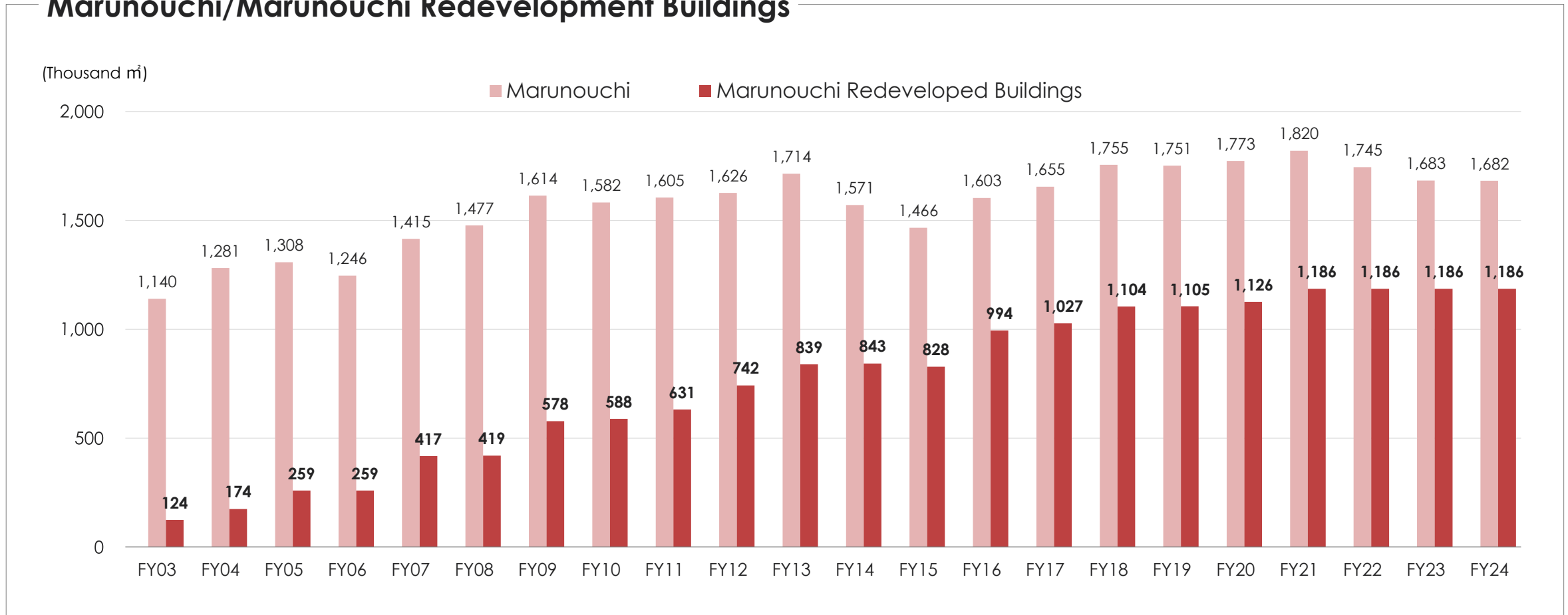


Reference Definitions of term

**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

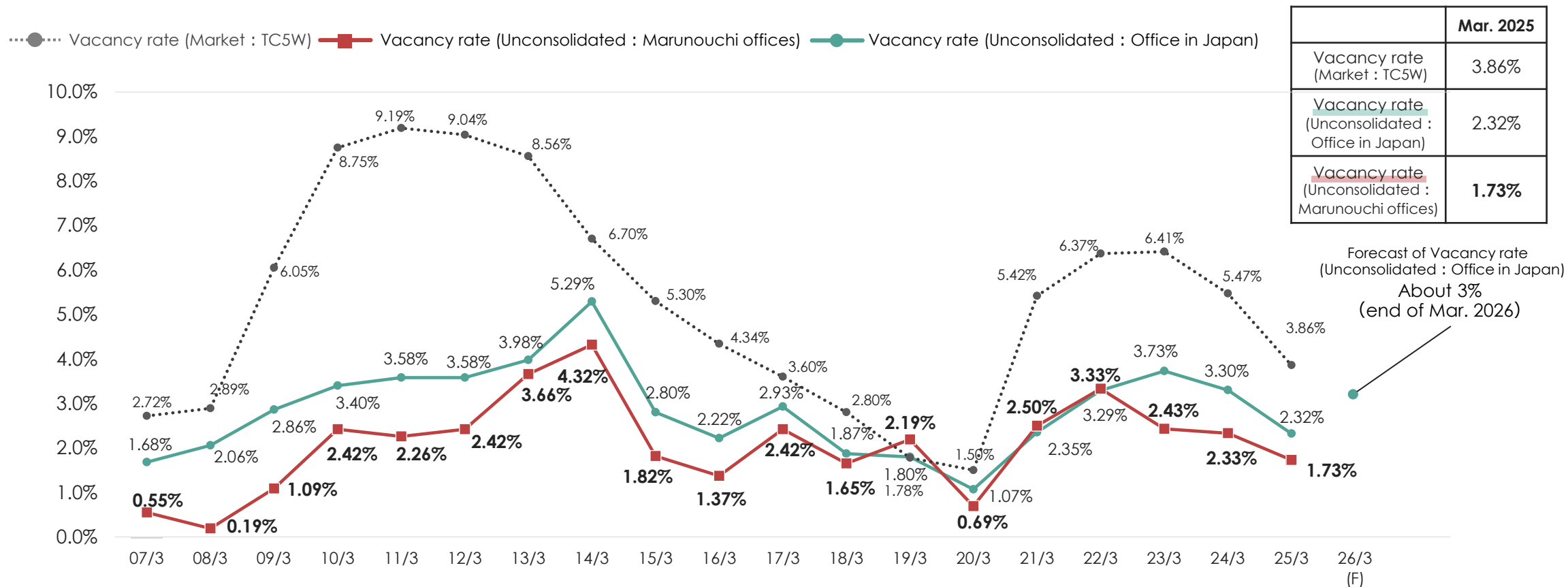


#### Reference Definitions of term

**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

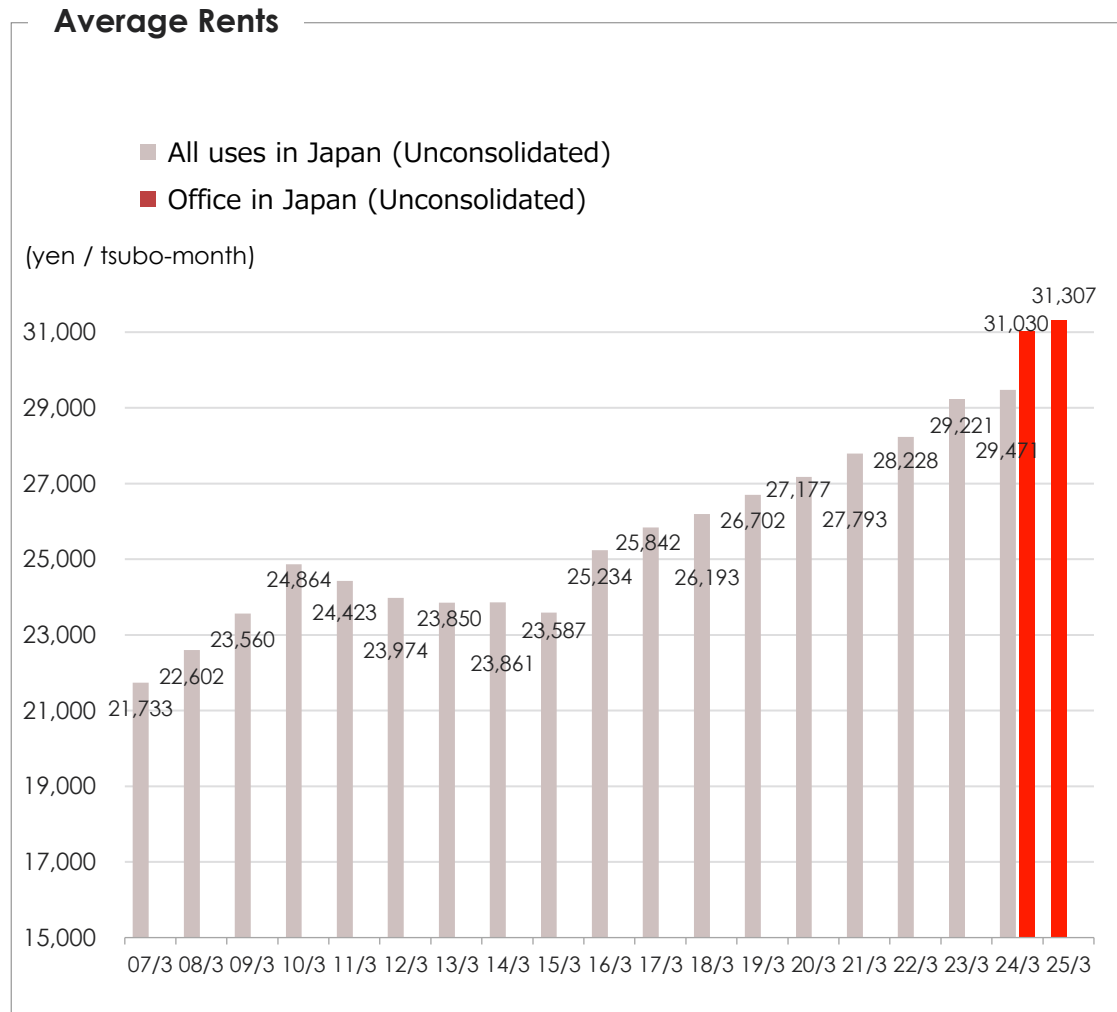
Vacancy Rates (Tokyo Central 5 Wards (Market) vs. Marunouchi Offices & Office in Japan (Unconsolidated)



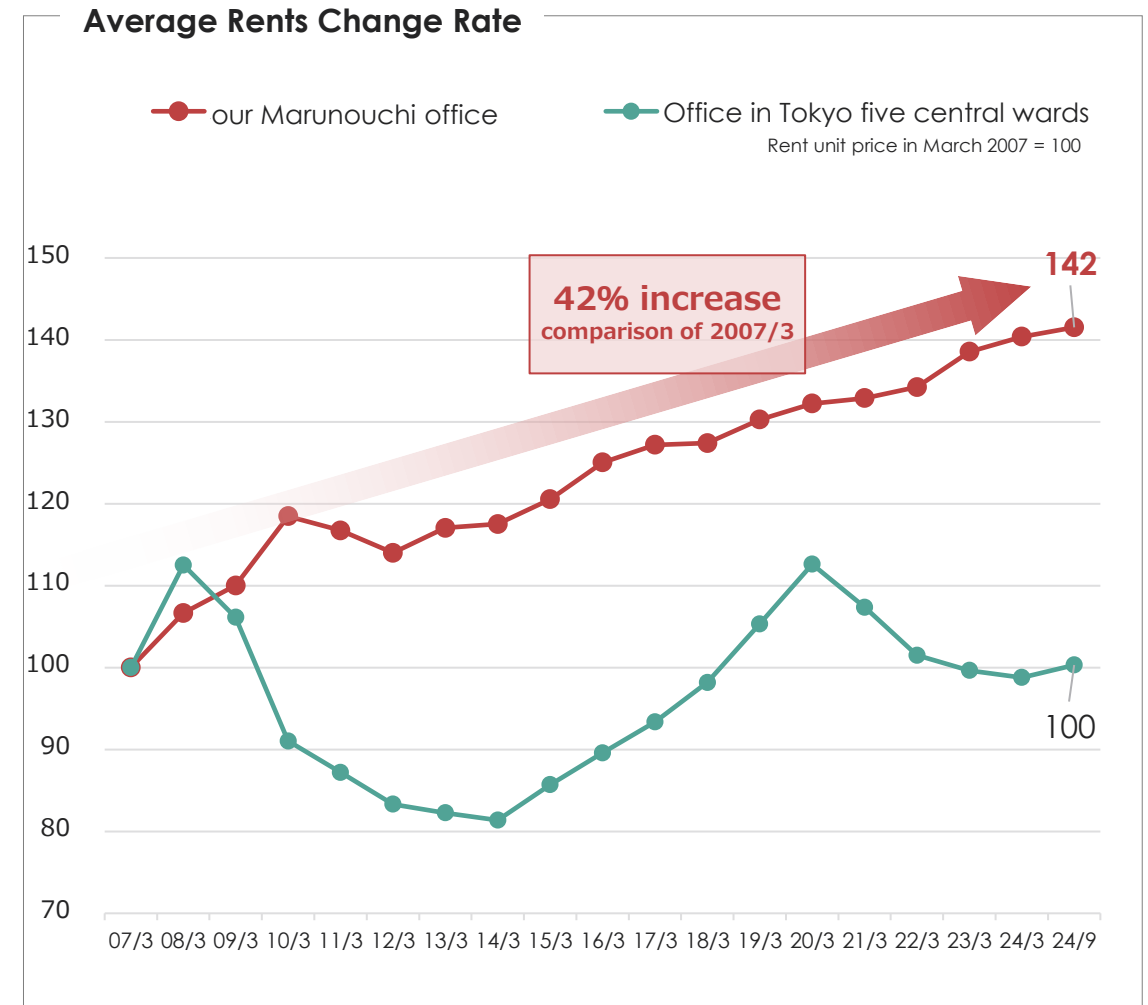
Source: Miki Shoji Co., Ltd. and MEC's property data

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



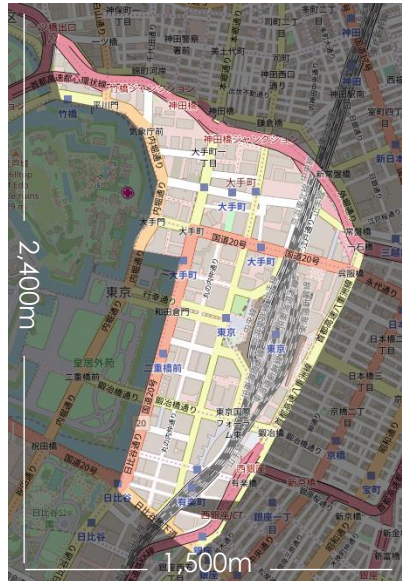
Source: Miki Shoji Co., Ltd. and MEC's property data



\*Source: Mitsubishi Estate Group IR Day(Dec.6, 2024) material

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

©Open Street Map



Marunouchi

Area | Railway lines  
120ha | 28 lines



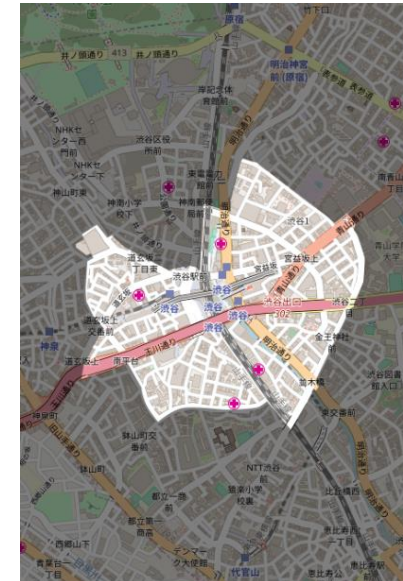
Nihonbashi

Area | Railway lines  
76ha | 5 lines



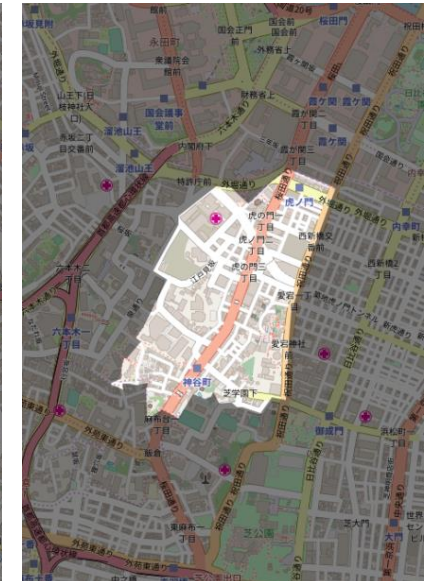
Shinagawa

Area | Railway lines  
49ha | 9 lines



Shibuya

Area | Railway lines  
86ha | 8 lines



Toranomon

Area | Railway lines  
58ha | 2 lines

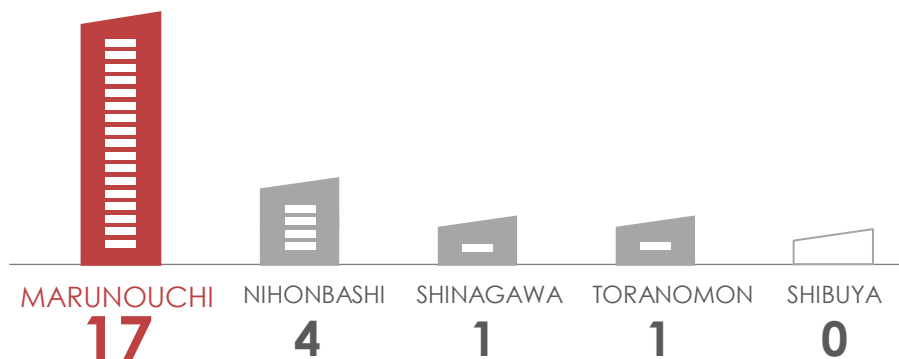
# 12. Competitive Edge of Marunouchi: Number of Headquarters and Offices

(as of January 2025 )

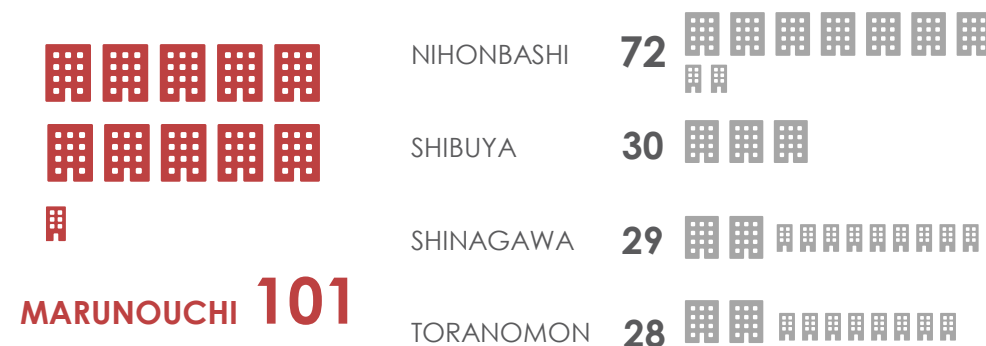
## 1. Fortune Global 500 company headquarters



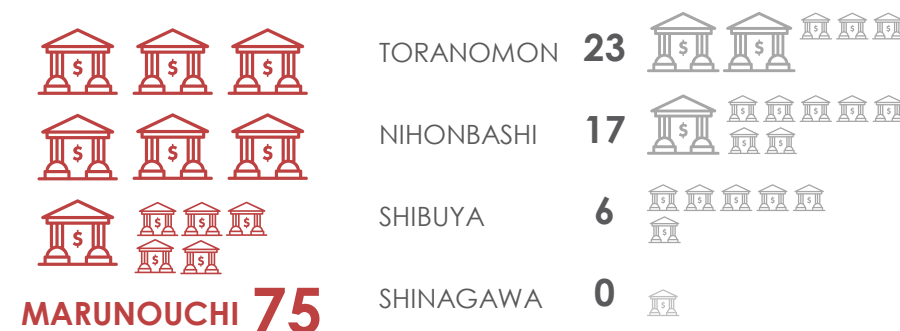
## 2. Top 50 company headquarters in terms of market capitalization



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



## 4. Foreign financial company offices

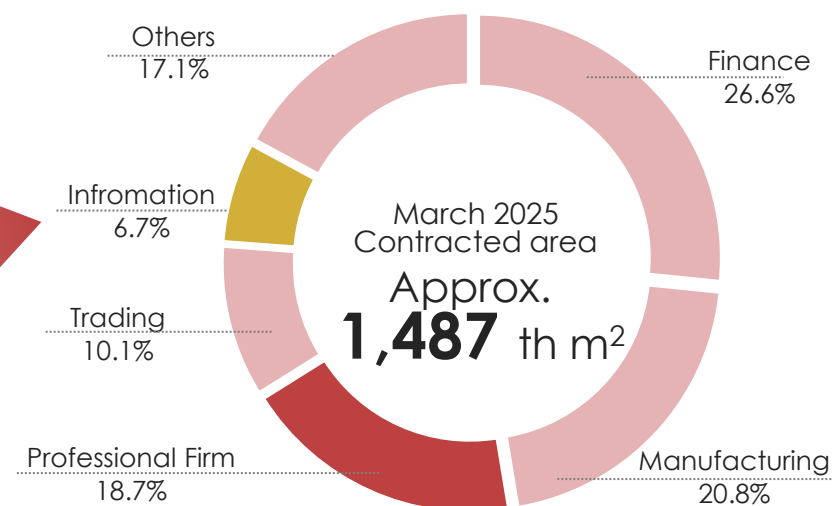
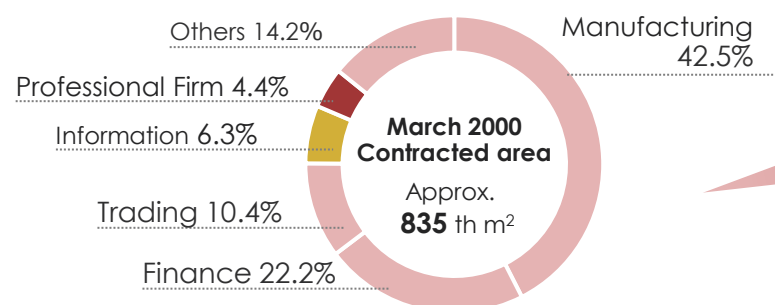




# 13. Marunouchi Data: Marunouchi Office Tenant Mix (Unconsolidated)

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

March 2025	Type of Business	Area ratio
1	Finance	26.6%
2	Manufacturing	20.8%
3	Professional Firm	18.7%
4	Trading	10.1%
5	Information	6.7%
	Others	17.1%
<b>Contracted area</b> (office)		<b>Approx. 1,487 th m<sup>2</sup></b>



# 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**

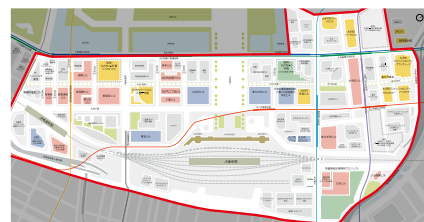
Possible to be permitted for relaxation of floor-area ratio regulation depending on levels of contribution to city regeneration as an exemption of urban planning

### 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**

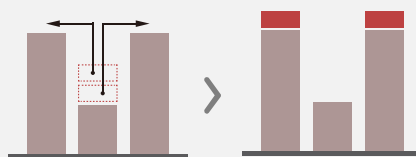
Possible to transfer floor area among several areas meeting a certain conditions



"Exceptional floor-area ratio district" area

### Example

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

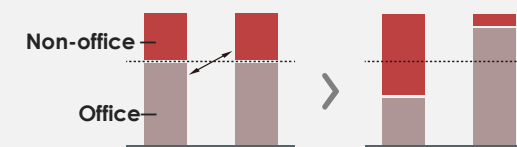


## Change of building uses : **Consolidation of non-office use**

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

### Example

Consolidate office and hotel usages



Offices



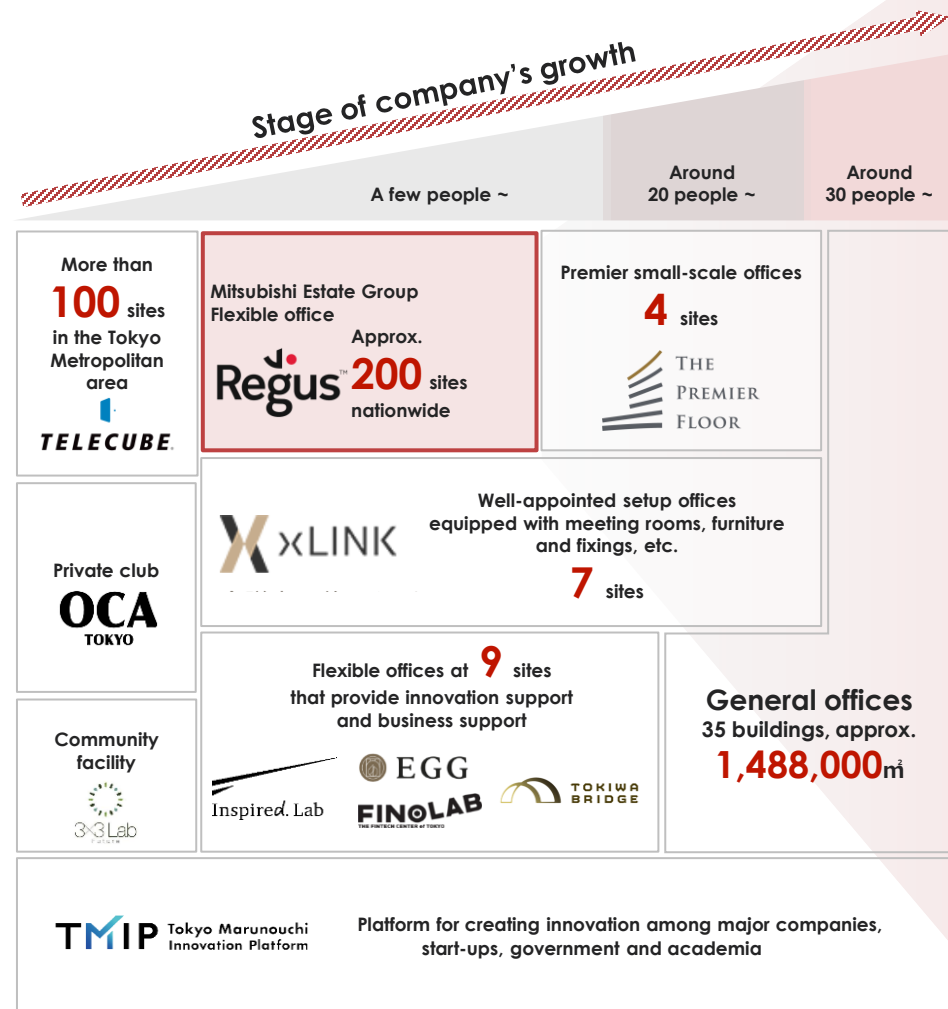
Consolidate non-office use in offices into hotels to expand office areas in office buildings

Hotels





# 15. Flexible office business: Diverse workplaces



## Regus Japan

- One of the largest networks in Japan, with 195 sites providing a wide range of client services
- The only multi-brand development in the industry able to open centers in a wide range of areas and cities

### Various brands operated by Regus Japan

Operator	Sites Worldwide	Sites in Japan	Cities in Japan
<b>Regus</b>	Approx. 3,000	127	37
<b>Openoffice</b>	51	51	20
<b>SPACES.</b>	Approx. 500	8	4
<b>Regus express</b>	4	4	4
<b>Signature</b>	Approx. 30	5	3

### Number of Facilities

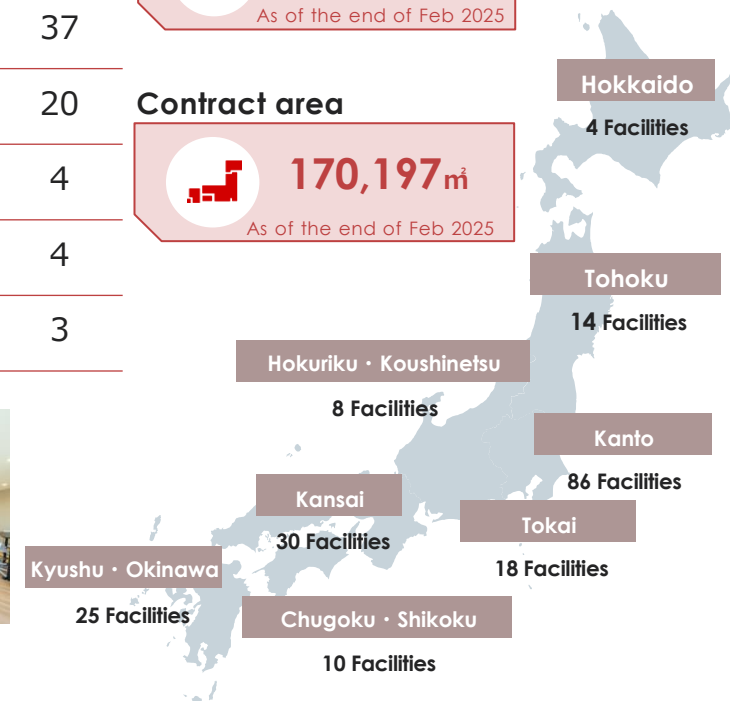


### Contract area



\*1: As of the end of February 2025

\*2: According to self released information

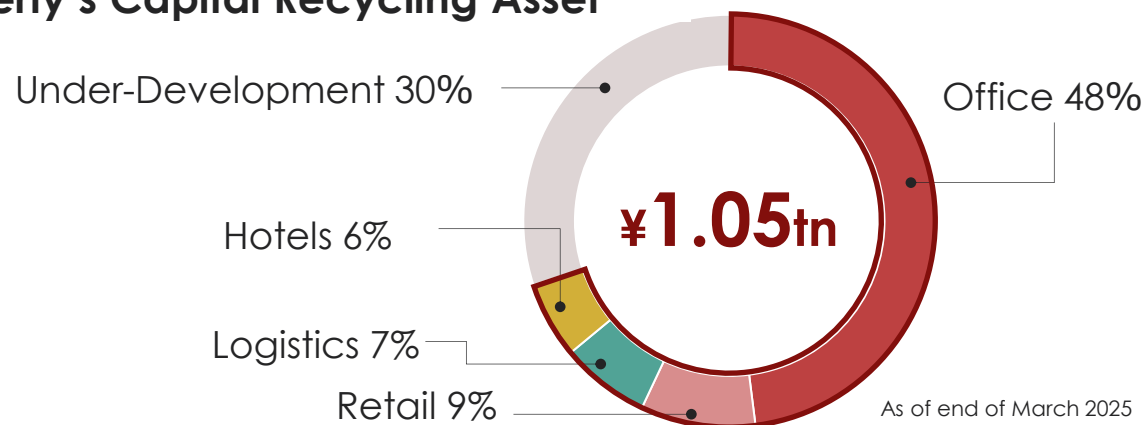


# Commercial Property Business

---

# 1. Capital Recycling Business (Capital Gains)

## Commercial Property's Capital Recycling Asset



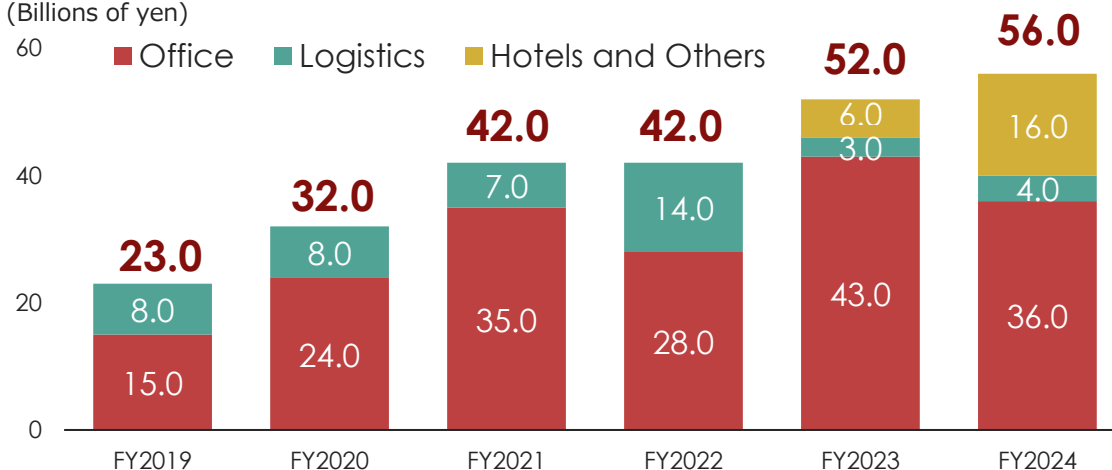
**Operating Assets**  
**70%**

NOI Yield  
7%

\* Domestic rental etc. real estate excluding Marunouchi, outlets and assets owned by a part of consolidated subsidiaries

## Capital Gain by Asset

(Billions of yen)



## Performance\* (Major properties sold)

**FY2024** **¥56.0bn**

**CO · MO · RE YOTSUYA** (partial ownership)

Usage Office, Retail  
Total floor area 139,000m<sup>2</sup>

**Shinjuku Eastside Square** (partial ownership)

Usage Office, Retail  
Total floor area 170,000m<sup>2</sup>



CO · MO · RE YOTSUYA

**FY 2023** **¥52.0bn**

**3rd MINAMI AOYAMA**

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

**Toyosu Foresia** (partial ownership)

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



3rd MINAMI AOYAMA

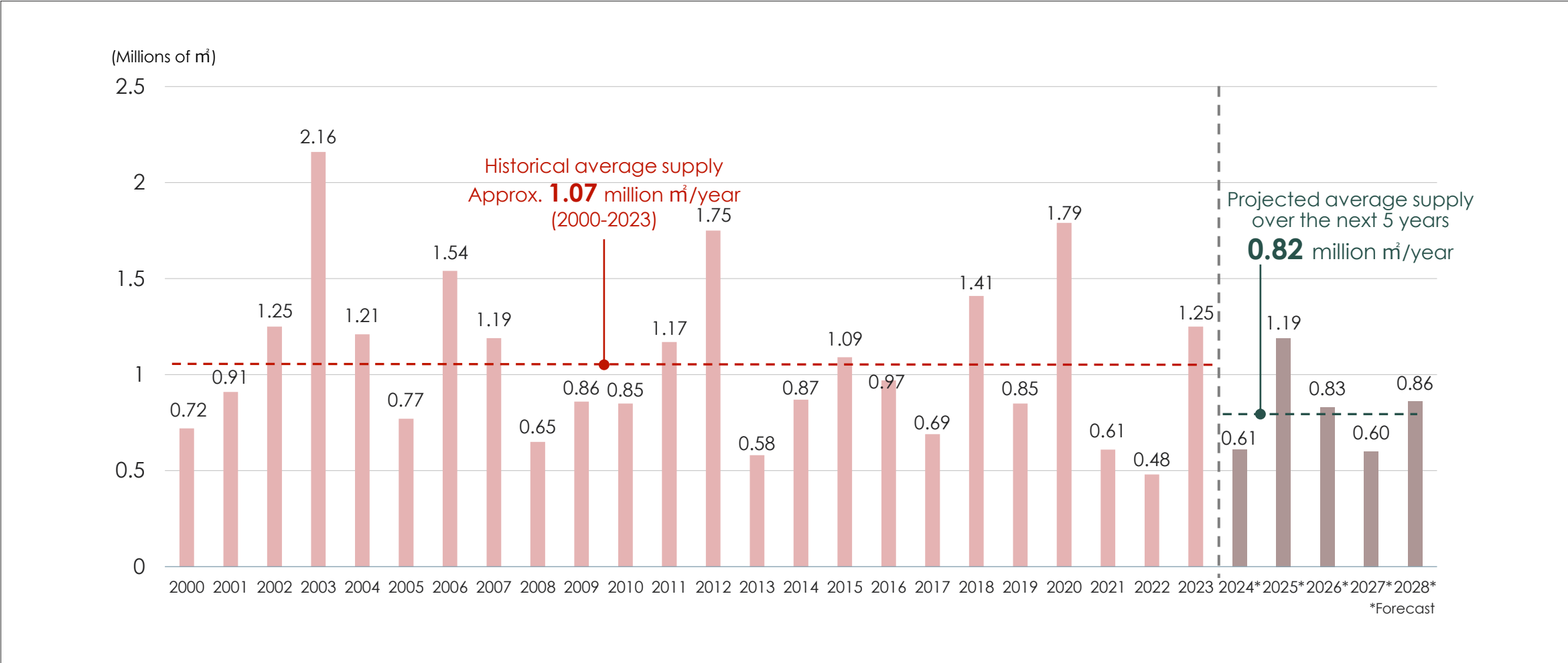
\*before G&A

## 2. Pipelines



### 3. Office Building Market Data:

#### New Supply of Large-Scale Office Buildings (23 Wards of Tokyo)

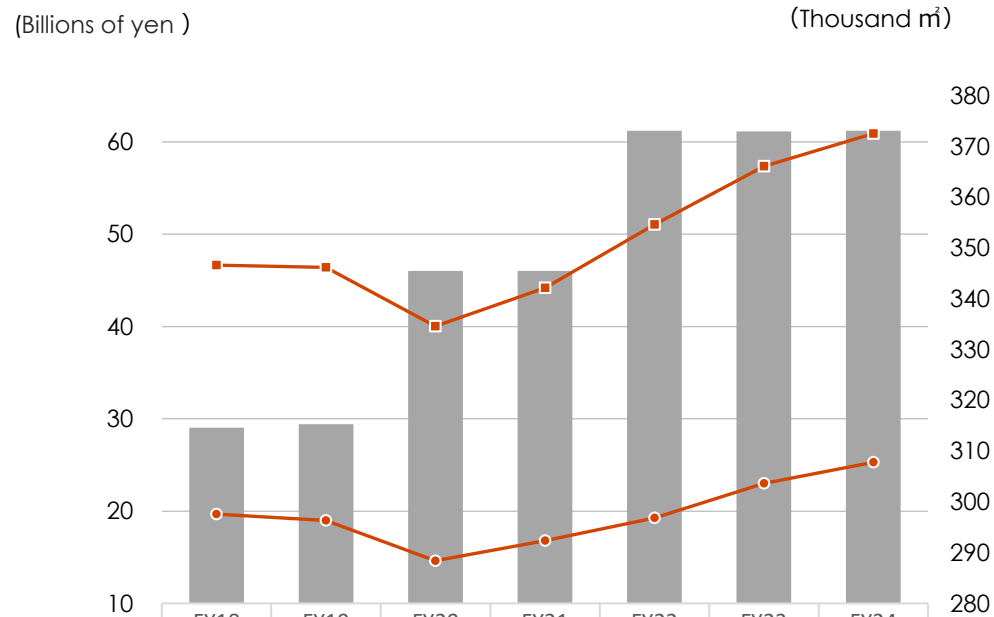


Source: Mori Building (as of May 2024)

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

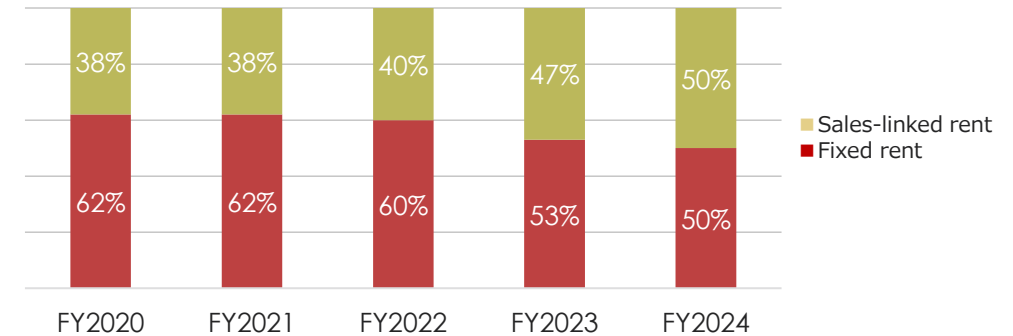
## 4. Outlet Mall Business #1

### Store Area, Operating Revenue & Operating Profit

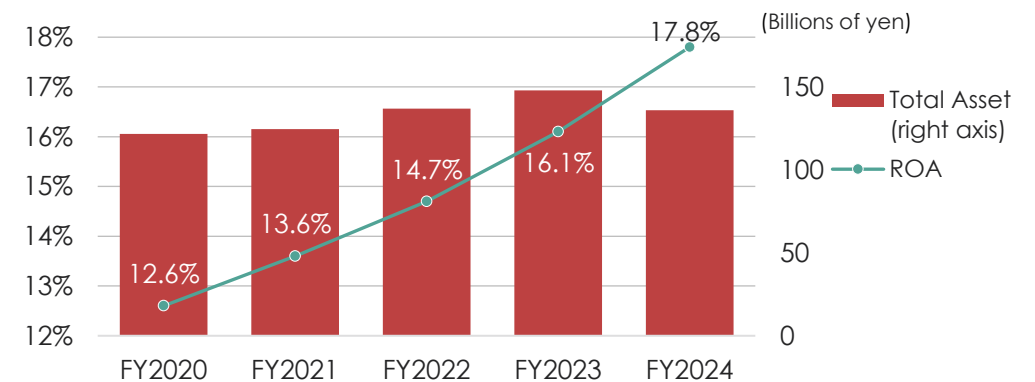


Store area (m²)	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Operating Revenue (millions of yen)	46,659	46,393	40,030	44,177	51,069	57,376	60,905
Operating Profit (millions of yen)	19,673	18,963	14,619	16,789	19,257	23,013	25,283

### Sales-linked & Fixed Rent Ratio (average of all facilities)



### ROA & Total Assets



## 5. 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㎡	50,000㎡	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㎡	31,800㎡	170	Open: Mar. 2004, Phase4 expansion: Nov. 2019
TOKI PREMIUM OUTLETS®	Toki, Gifu	283,700㎡	41,300㎡	35,200㎡	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㎡	15,200㎡	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.



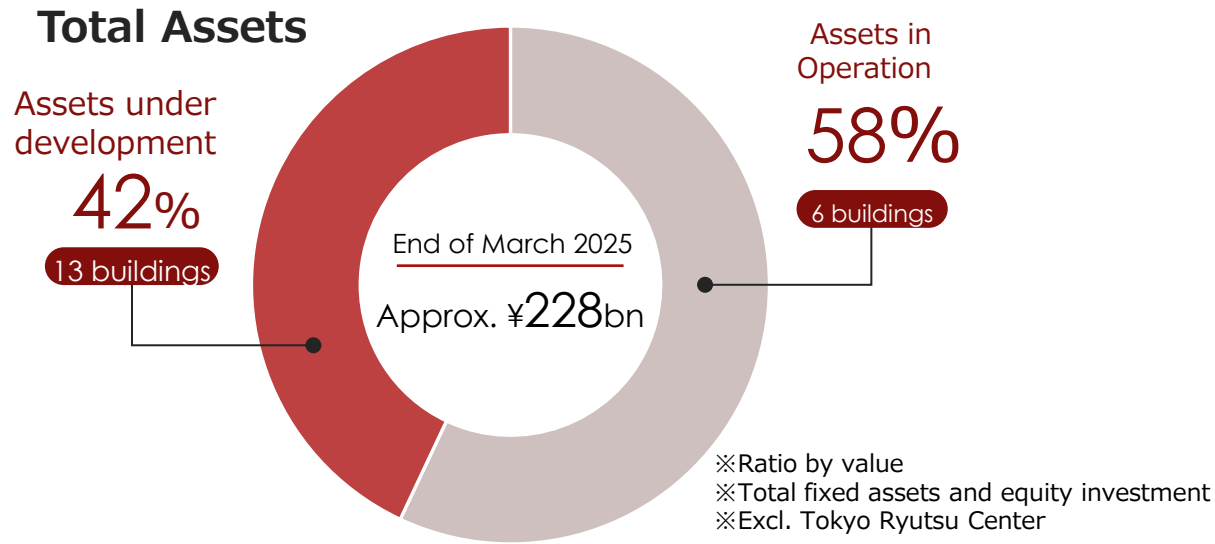
FUKAYA - HANAZONO  
PREMIUM OUTLETS®



GOTEMBA PREMIUM  
OUTLETS®



## 6. Logistics Facility Business



Logicross Atsugi III  
Completion : Nov. 2024



Logicross Osaka Suminoe  
Completion : Mar. 2025

### Completed & Disposed properties

Name	Location	Total Floor Area	Completion	Appraisal NOI Cap Rate
Logicross Osaka Katano	Katano, Osaka	20,800㎡	Nov. 2022	4.3%

### 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 Sagamiara	Sagamiara, Kanagawa	170,900㎡	Dec. 2023
Logicross Atsugi III	Atsugi, Kanagawa	29,600㎡	Nov. 2024
Logicross Osaka Suminoe	Osaka, Osaka	43,500㎡	Mar. 2025

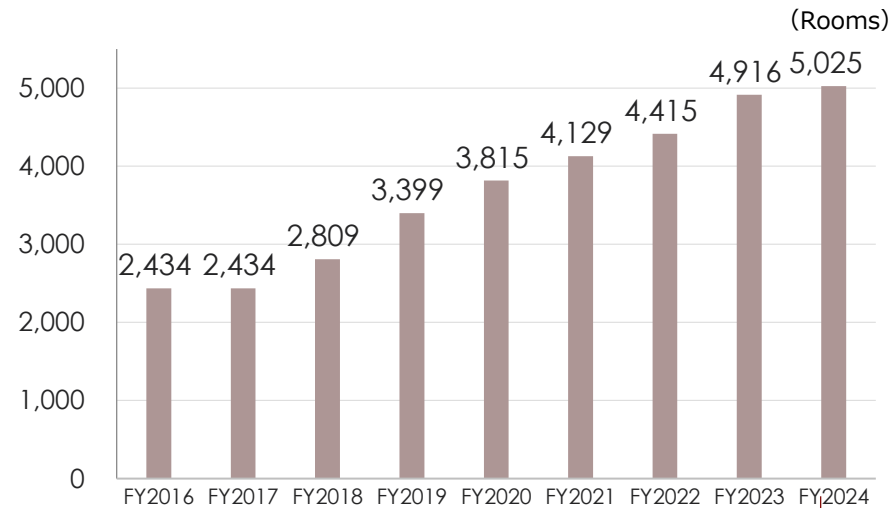
### Projects under development

Name	Location	Site Area	Total Floor Area	Construction Begins	Completion
(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
(Tentative name) Funabashi Nishiura Logistics Facility Renovation Plan	Funabashi, Chiba	39,700㎡	79,300㎡	Mar. 2026 (planned)	Jun. 2027 (planned)



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

### Royal Park Hotels Number of Rooms

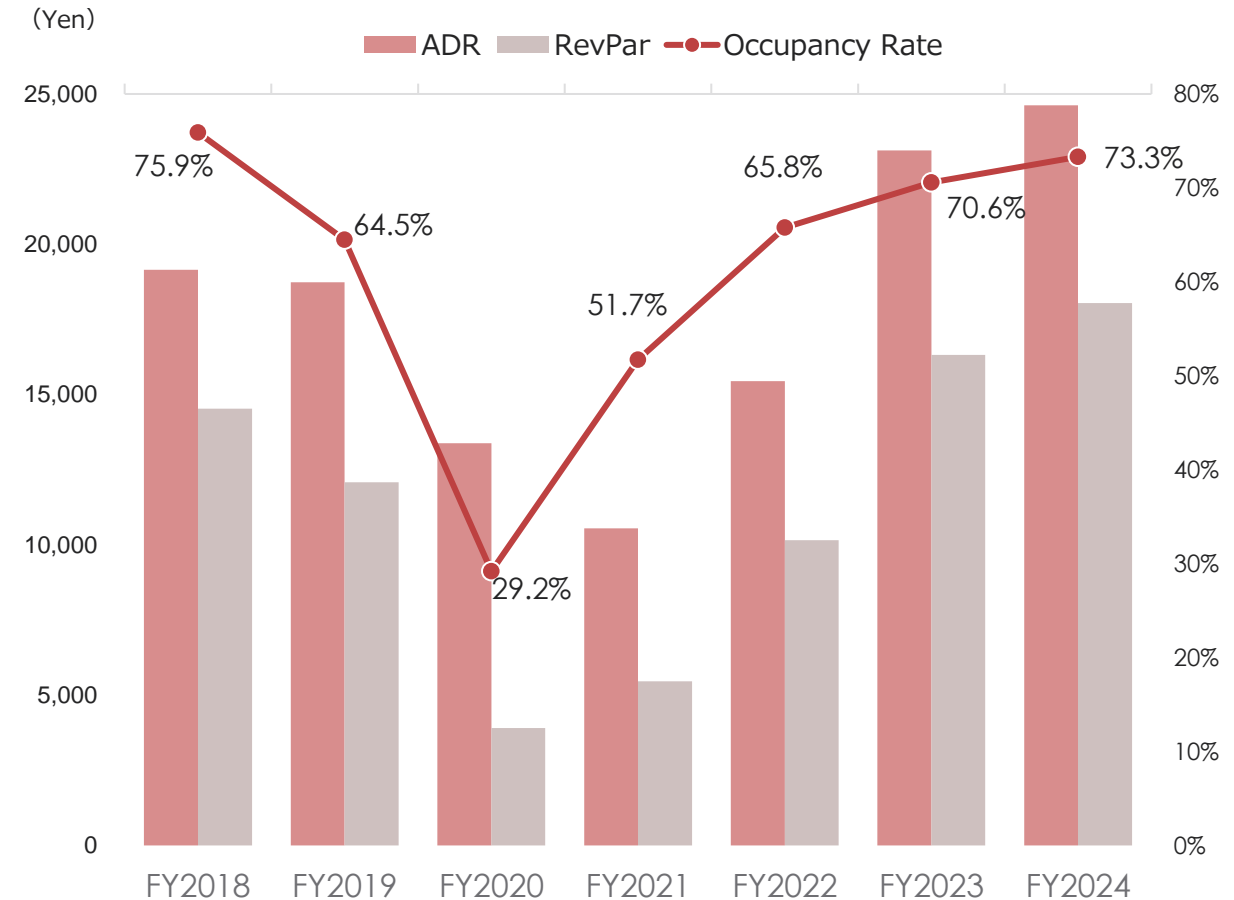


The Royal Park Hotel Iconic  
Nagoya



The Royal Park Hotel Ginza 6-chome

### Business Status of Royal Park Hotel and Resorts



## 8. 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 (temporarily closed)	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	480	Jul. 2003
Marunouchi Hotel	Chiyoda, Tokyo	201	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
The Royal Park Canvas Ginza 8	Chuo, Tokyo	121	Mar. 2019
The Royal Park Canvas Osaka Kitahama	Osaka, Osaka	238	Jun. 2019

Name	Location	Number of Rooms	Open
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
The Royal Park Hotel Ginza 6-chome	Chuo, Tokyo	273	May 2024
The Royal Park Hotel Iconic Naha	Naha, Okinawa	257	Jan. 2026(plan)
The Royal Park Hotel Maihama Resort Tokyo-Bay	Urayasu, Chiba	750	Jan. 2026(plan)

### Hotel Development Business (Domestic Asset Business)

Name	Location	Number of Rooms	Construction Begins	Open
MIMARU TOKYO ASAKUSA STATION (MJ HOTEL Asakusa Kaminarimon)	Taito, Tokyo	51	Dec. 2019	Apr. 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>



## 9. Airport Business

### Airport Administration Projects (Operated as Concession)

Project	Owning Entity	Operating Entity	Project Description	Consortium Corporations	Start Date	Management Period
Takamatsu Airport	National Gov.	Takamatsu Airport Co., Ltd.	Manage the whole airport	Mitsubishi Estate, Taisei Corporation, Pacific Consultants, etc.	Apr. 2018	15 years (Max. 50)
Fujisan Shizuoka Airport	Shizuoka Prefecture	Mt. Fuji Shizuoka Airport Co., Ltd.	Manage the whole airport	Mitsubishi Estate, Tokyu Corporation, etc.	Apr. 2019	20 years (Max. 40)
7 airports in Hokkaido	Government, Hokkaido, Asahikawa-city, Obihiro-city	Hokkaido Airports Co., Ltd.	Manage the whole airports	Mitsubishi Estate, Hokkaido Airport, Development Bank of Japan, Tokyu corporation, etc.	Jun. 2020 onward, sequentially	30 years (4 Airports operated by central government: 33 years)

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

Business target	Airport provider	Business entity	Business description	Consortium Corporations	Terminal Opening
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



Takamatsu Airport



Future Image of Fujisan Shizuoka Airport



Shimojishima Airport

Shimojishima Airport(Terminal)

# Residential Business

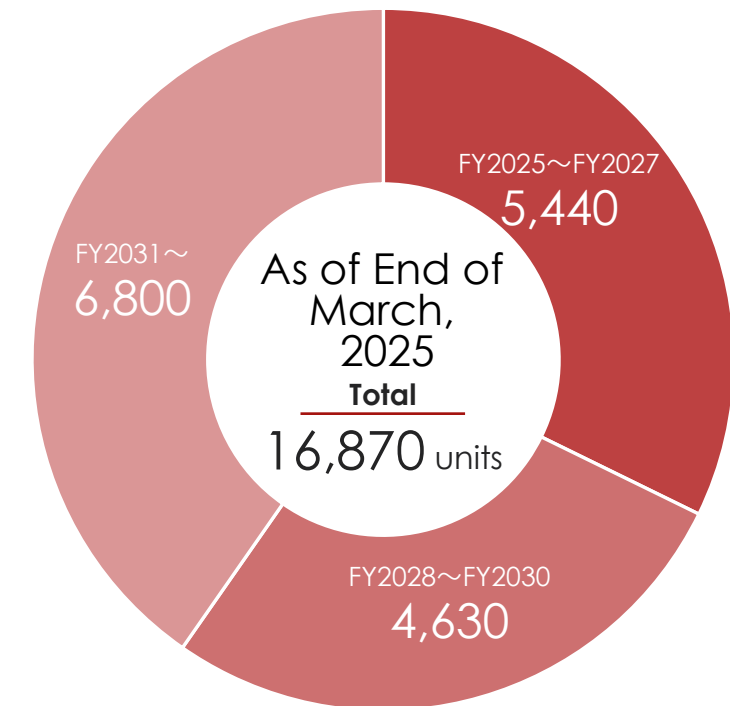
---

# 1. Condominium Business Data #1

	FY2023 (Results)	FY2024 (Results)	FY2025 (Forecasts)
Condominiums Sold (millions of yen) ※1	159,965	159,616	202,000
Condominiums Sold (units)	2,271	1,787	1,700
Gross Margin ※2	25.9%	28.6%	35.0%
Inventory (units)	53	67	
New Supply of Condominiums (units)	2,195	1,724	1,650
Condominium contract balance (millions of yen)		284,829	
FY2024 share (millions of yen)		174,604	

FY2025 Contract  
Progress Rate  
Approx. **88.2%**

## Land Bank by reporting period



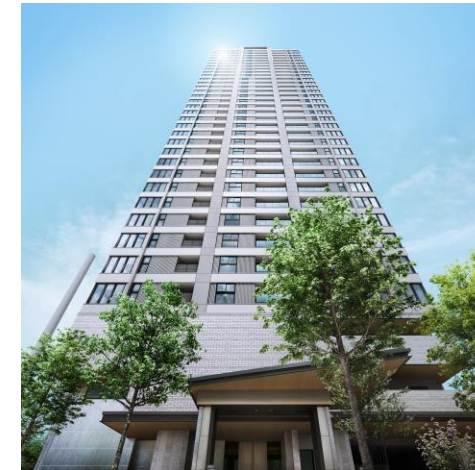
※1 Sales = Sales of new condominiums + supplementary revenue relating to condominiums  
 ※2 Gross profit = Sales - COGS (land acquisition and development costs, building construction costs, etc.)  
 Gross profit margin = Gross profit ÷ Sales



## 2. Condominium Business Data #2

### Scheduled for Major delivery in FY2025

Name (Project Name)	Location	Site Area	Total Units	Scheduled Delivery
The Parkhouse Saginuma	Kawasaki, Kanagawa	3,900m <sup>2</sup>	105	Apr. 2025
The Parkhouse Yokohama Kounandai	Yokohama, Kanagawa	8,700m <sup>2</sup>	163	May 2025
The Parkhouse Musashino Residence	Musashino, Tokyo	1,700m <sup>2</sup>	45	May 2025
The Parkhouse Tomioka Monzennakacho	Koto, Tokyo	500m <sup>2</sup>	37	Jun. 2025
The Parkhouse Kamimaezu Front	Nagoya, Aichi	900m <sup>2</sup>	90	Jul. 2025
The ParkOne's Nihonbashi Ningyocho	Chuo, Tokyo	500m <sup>2</sup>	45	Sep. 2025
The Parkhouse Chiyoda Rokubancho	Chiyoda, Tokyo	1,500m <sup>2</sup>	48	Oct. 2025
The Parkhouse Osaka Umeda Tower	Osaka, Osaka	1,700m <sup>2</sup>	173	Nov. 2025
The Parkhouse Miyamaedaira 2-Chome	Kawasaki, Kanagawa	6,400m <sup>2</sup>	154	Jan. 2026
The Parkhouse Okazaki	Okazaki, Aichi	1,200m <sup>2</sup>	60	Jan. 2026
The Parkhouse Shiba Onarimon	Minato, Tokyo	600m <sup>2</sup>	63	Mar. 2026
The Parkhouse Shinagawa Ebara Nakanobu	Shinagawa, Tokyo	800m <sup>2</sup>	63	Mar. 2026
The Parkhouse Yokohama Kawawacho Front	Yokohama, Kanagawa	4,600m <sup>2</sup>	146	Mar. 2026



The Parkhouse Osaka Umeda Tower



The Parkhouse Miyamaedaira Nichome

### 3. Condominium Business Data #3

#### Scheduled for Major delivery in FY2026

Name (Project Name)	Location	Site Area	Total Units	Scheduled Delivery
The Parkhouse Yoyogi Oyama Residence	Shibuya, Tokyo	8,500m <sup>2</sup>	140	Apr. 2026
The Parkhouse Kaminobori	Hiroshima, Hiroshima	800m <sup>2</sup>	45	Apr. 2026
(Tentative name) Koto-ku Kameida 9-Chome Plan	Koto, Tokyo	1,600m <sup>2</sup>	99	May 2026
The Parkhouse Kakuouzan	Nagoya, Aichi	3,500m <sup>2</sup>	45	Jun. 2026
The Parkhouse Kyoto Shogoin	Kyoto, Kyoto	3,000m <sup>2</sup>	80	Jun. 2026
The Parkhouse Kojimachi 3-Chome	Chiyoda, Tokyo	600m <sup>2</sup>	57	Jun. 2026
(Tentative name) Musashino-shi, Kichijoji Kitamachi 1-Chome Plan	Musashino, Tokyo	2,300m <sup>2</sup>	35	Jul. 2026
(Tentative name) Nakano-ku, Higashi Nakano 5-Chome Plan	Nakano, Tokyo	1,500m <sup>2</sup>	72	Aug. 2026
The Parkhouse Otemon	Fukuoka, Fukuoka	900m <sup>2</sup>	66	Sep. 2026
(Tentative name) Shinjuku-ku, Tomihisacho Plan	Shinjuku, Tokyo	2,000m <sup>2</sup>	50	Nov. 2026
The Parkhouse Oji	Kita, Tokyo	500m <sup>2</sup>	29	Dec. 2026
The Parkhouse Shinsaibashi Tower	Osaka, Osaka	2,000m <sup>2</sup>	222	Dec. 2026
The Parkhouse Itabashi Honcho	Itabashi, Tokyo	1,300m <sup>2</sup>	78	Dec. 2026
(Tentative name) Yokohama-shi, Naka-ku Yamashitacho Plan	Yokohama, Kanagawa	1,200m <sup>2</sup>	79	Feb. 2027
The Parkhouse Kawagoe Front	Kawagoe, Saitama	2,300m <sup>2</sup>	192	Mar. 2027

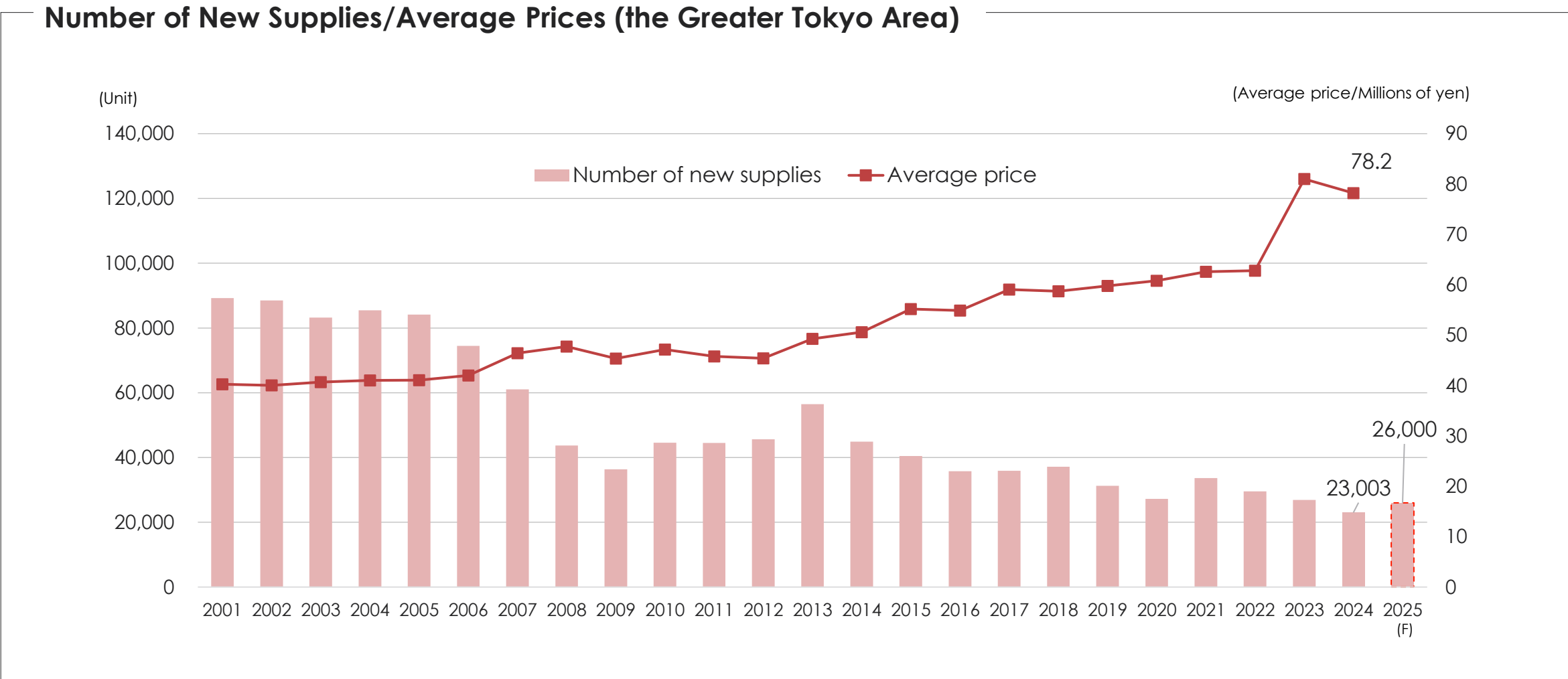


The Parkhouse Shinsaibashi Tower



The Parkhouse Yoyogi Oyama Residence

# 4. Condominium Market Data



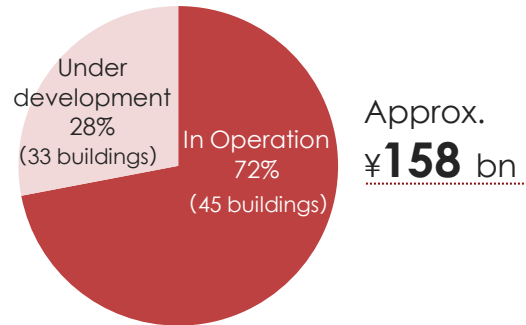
Source: Real Estate Economic Institute Co., Ltd.



## 5.Rental apartments business

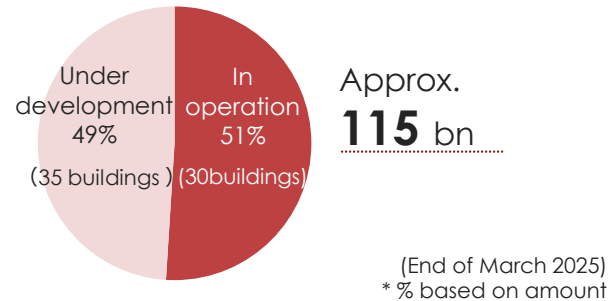
### Total Assets

#### Rental apartments



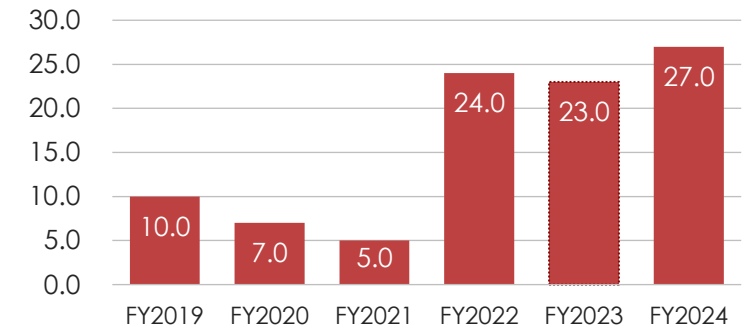
#### Other residential property

Assisted living residence, student apartment, etc.



### Capital Gain on Sale

(Billions of yen)



\* 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 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 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 Esaka Koen	Suita, Osaka	88	Jun. 2023
The Parkhabio Ebaranakanobu Place	Shinagawa, Tokyo	59	Jul. 2023
The Parkhabio Nakano Fujimicho Garden	Nakano, Tokyo	115	Aug. 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

Name	Location	Total Units	Completion
The Parkhabio Ningyocho Residence	Chuo, Tokyo	98	Jan. 2024
The Parkhabio Shin-Sakae	Nagoya, Aichi	140	Feb. 2024
The Parkhabio Bunkyo Mejirodai Place	Bunkyo, Tokyo	55	Mar. 2024
The Parkhabio Ichigaya East	Shinjuku, Tokyo	60	Jun. 2024
The Parkhabio Ichigaya West	Shinjuku, Tokyo	49	Jun. 2024
The Parkhabio Mejiro Tower	Toshima, Tokyo	159	Jul. 2024
The Parkhabio Abeno Showacho	Osaka, Osaka	72	Jul. 2024
The Parkhabio Yokohama Hakuraku	Yokohama, Kanagawa	94	Dec. 2024
The Parkhabio Miyakojima Terrace	Osaka, Osaka	48	Jan. 2025
The Parkhabio Miyakojima Front	Osaka, Osaka	116	Feb. 2025
The Parkhabio SOHO Yokohama Kannai	Yokohama, Kanagawa	84	Mar. 2025
The Parkhabio Nihombashi Mitsukoshimae	Chuo, Tokyo	54	Mar. 2025
The Parkhabio Nagoya Matsubara	Nagoya, Aichi	108	Mar. 2025
The Parkhabio Doshin Place	Osaka, Osaka	56	Mar. 2025



The Parkhabio SOHO Yokohama Kannai

In addition to the listed above, there are approximately 14 projects in operation and 31 projects under development

# International Business

---

# 1. International Business Strategy

## Business Area



## Business Scale

FY22-FY24  
average

Total Asset      Approx. ¥1.6tn  
Operating Profit      Approx. ¥62.2bn

2030 Target

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

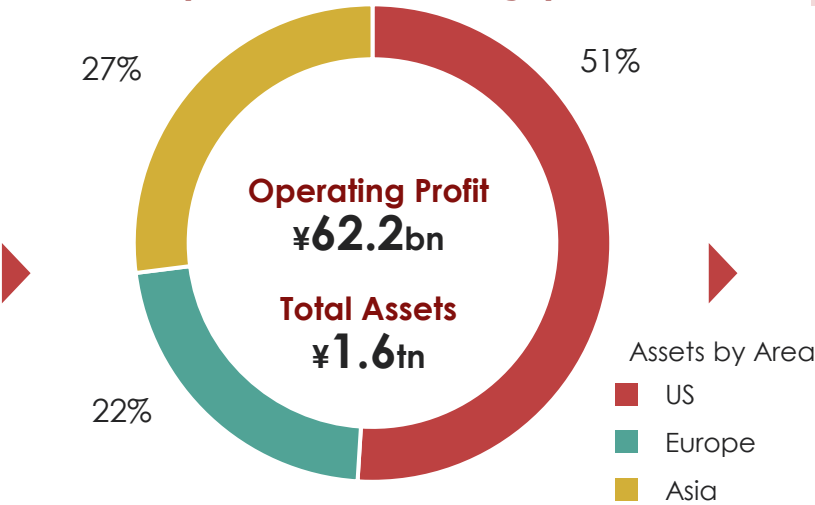
## 2. International Asset: Business Strategies

### BS / PL Outline

As of the release of  
LT Management Plan

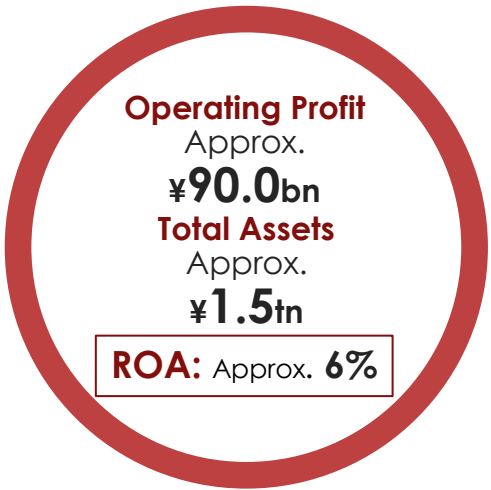


Results over last 3 yrs.  
(FY'22-FY'24 average)



Late 2020s

Aims to reach 2030 target faster



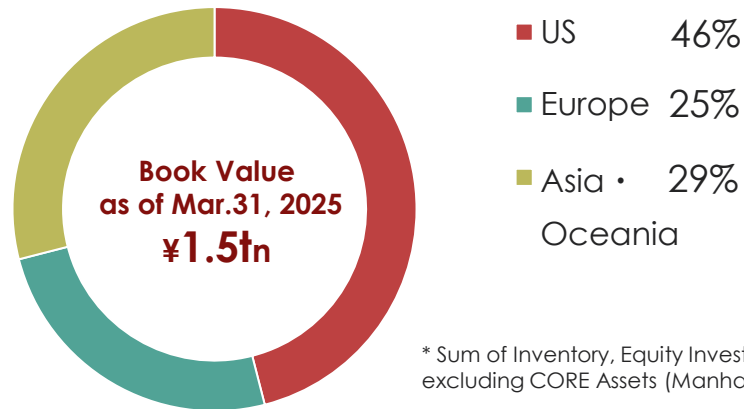
### Investment Strategies

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

### 3. International Asset: Capital Gain Results

#### Capital Recycling Assets

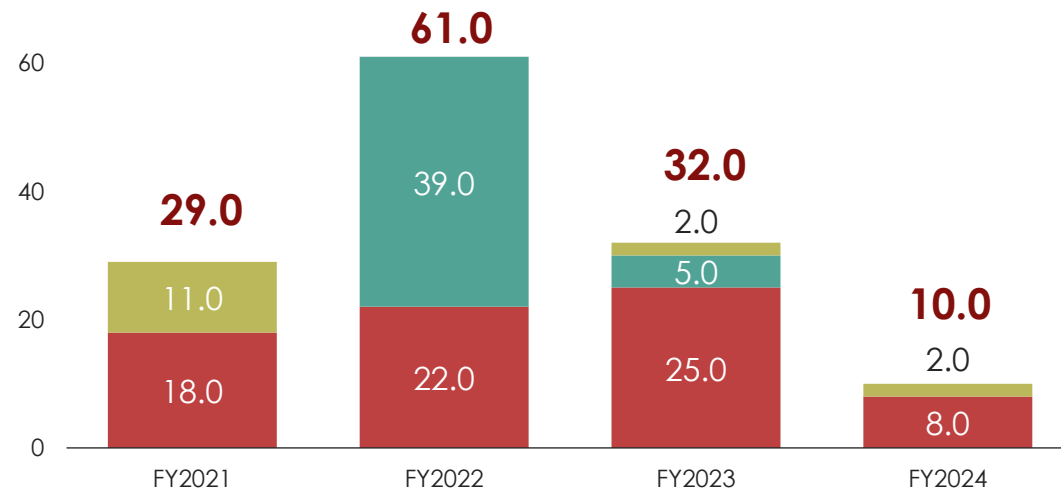
Book Value of the Overseas Assets\*



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

#### Capital Gain by Area

(Billions of yen) ■ US ■ Europe ■ Asia • Oceania



#### Performance (Major properties sold)

##### FY2024

##### In US logistics etc. **¥10bn**

##### 10 Constitution

Location New Jersey  
Usage Logistics  
Size 137,000m<sup>2</sup>  
EIRR Over 40%



##### FY2023

##### In US and other areas **¥32bn**

##### Eastampton

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



##### Stateline 77

Location South Carolina  
Usage Logistics  
Size 93,000m<sup>2</sup>  
EIRR Over 30%



##### FY2022

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

##### Central St. Giles

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



##### Hanover

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



##### FY2021

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

##### Harvill

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



##### Capital Place

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



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

### Advantages

※RGII: Rockefeller Group International, Inc.

#### RGII's Development Expertise and Recognition

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

**ROCKEFELLER  
GROUP**

#### TA Realty's Sourcing Capabilities

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

 **TA REALTY**

### Strategies



Strengthen capital recycling  
business and capitalize on  
RGII know-how



Promote joint  
ventures with local  
partners



Expected Return  
from Investment :  
IRR 8~10%

### Business Models

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

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



1221 Avenue of  
the Americas

1271 Avenue of  
the Americas

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

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

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

#### 3. Hybrid Model Investment Business

Hybrid Model Investment Business in Major U.S. Cities

The business model combines the strengths of the International Business and Investment Management Businesses, aiming to expand and diversify the scale of investments, provide services to third-party investors, and increase opportunities to earn various fees by introducing third-party investors' funds in addition to the Company's own funds (see p68 for details).



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

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

Income gains from of the  
two flagship buildings in NY

Approx. ¥20.0bn

Average remaining lease period

Over 10 years



1221 Avenue of the Americas

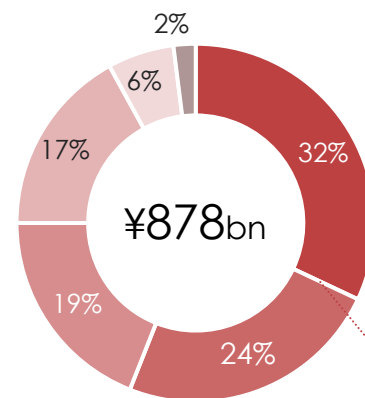
Leasable Area	Approx. 244,000m <sup>2</sup>
Completion	1972



1271 Avenue of the Americas

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

### The U.S./Asset Balance



Hybrid Model Investment※	32%
Flagship Office Buildings in Manhattan	24%
Logistics • Data Center	19%
Rental Apartment	17%
Office • Mixed use	6%
Condominiums	2%

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

(As of End of March 2025)

※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 p68 for details).

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

### The Flagship Office Buildings in NY

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

### Completed Properties

Name	Location	Main Use	Site Area(m <sup>2</sup> )	Leasable Area(m <sup>2</sup> )	Floors/Units	Completion
55 Paradise	Bay Shore, New York	Logistics	437,000	16,700	1 floor	2023
Spotswood	Spotswood, New Jersey	Logistics	243,000	60,800	1 floor	2024
sol38 (Liv Laveen)	Laveen, Arizona	Rental apartments	110,900	29,500	360 units	2023
Patten Gray (1158 Delaware)	Denver, Colorado	Rental apartments	2,800	28,800	250 units	2024
Rose Hill	Manhattan, New York	Condominiums	900	13,400	123 units	2022

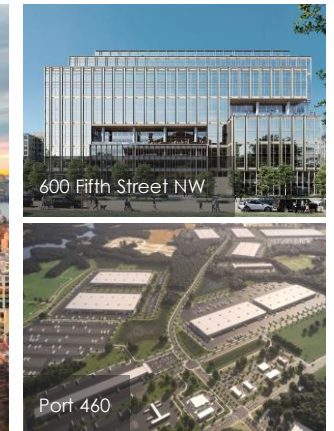
### Projects under development

Name	Location	Main Use	Site Area(m <sup>2</sup> )	Leasable Area(m <sup>2</sup> )	Floors/Units	Completion
Port 460	Suffolk, Virginia	Logistics	983,000 <sup>*1</sup>	224,000	-	2025(Bldg.1,2) 2026(Bldg.3 ) 2027(Bldg.4,5)
Data Center Bldg.1 • 2	Loudoun County, Virginia	Data Center	587,000 <sup>*2</sup>	69,000	-	2025(Bldg.1 ) 2025(Bldg.2 )
600 Fifth Street NW	Washington, D.C.	Office	4,500	37,000	12 floors	2025
1072 West Peachtree	Atlanta, Georgia	Office • Rental apartments	4,700	50,700	60 floors 357 units	2026
Greenpoint	Brooklyn, New York	Rental apartments • Retail	2,200	30,700	40 floors 381 units	2025

<sup>\*1</sup> <sup>\*2</sup> Total site area as all 5 buildings are scheduled to open

## NORTH AMERICA

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



## 7. Europe/Regional Strategy #1

### Advantages

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

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

#### **Abundant network of Europa Capital**

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

### Strategies



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



Promote development business mainly concluded large-scale development projects



Expected Return from Investment :  
IRR 8~10%

### Business Models

#### 1. Office Development

Office development business in the central London



Warwick Court  
(Completion: Jul. 2022)

8 Bishopsgate  
(Completion: Jun. 2023)

#### 2. Rental Apartment Development

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



The Blossoms (Morello) (Completion: 2024)

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

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

## 8. Europe/Regional Strategy #2

### Office development based on our advantages

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



8 Bishopsgate

Floors	51
Total Floor Area	Approx. 85,000m <sup>2</sup>
Completion	Jun. 2023

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

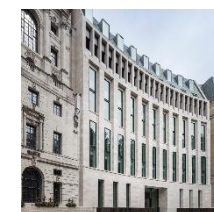


Warwick Court

Floors	8
Total Floor Area	Approx. 29,000m <sup>2</sup>
Completion	Renovated in Jul. 2022

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

### High level of capital gains



FY2019 **¥16.0bn**

8 Finsbury Circus

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

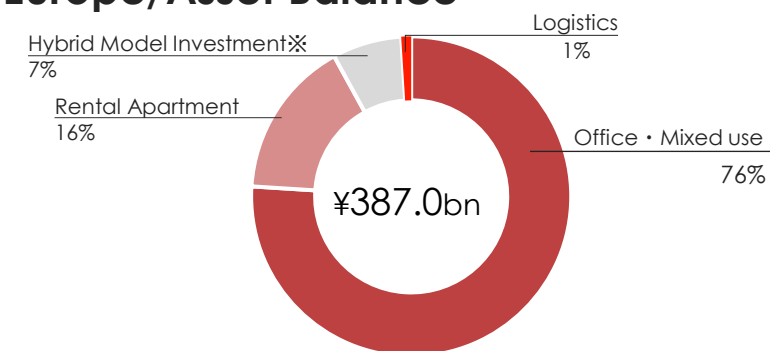


FY2022 **¥39.0bn**

Central St. Giles

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

### Europe/Asset Balance



(As of End of March 2025)

※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 p68 for details).



## 9. Europe/Major Projects

### Completed Properties

Name	Location	Main Use	Total Floor Area (m <sup>2</sup> )	Floors/Units	Completion
8 Bishopsgate	London, UK	Office • Retail	53,000	51 floors	2023
Warwick Court	London, UK	Office • Retail	19,000	8 floors	2003 Renovated in 2022
245 Hammersmith Road	London, UK	Office • Retail	24,000	12 floors	2019
The Blossoms (Morello)	London, UK	Rental apartments	24,400	338 units	2024
dMoura1 (Cristóbal de Moura 121-125)	Barcelona, Spain	Office	11,000	10 floors	2023
Grace (Fyrkanten 11)	Stockholm, Sweden	Office • Retail • Residence	7,000	8 floors	1920 Renovated in 2024
Clive House	London, UK	Office	8,000	8 floors	1930's Renovated in 2003

### Projects under development

Name	Location	Main Use	Total Floor Area (m <sup>2</sup> )	Floors/Units	Completion
1 Victoria Street	London, UK	Office • Retail	39,800	10 floors	1960's Planned to be Renovated in 2028
125 Shaftesbury Avenue	London, UK	Office • Retail	23,900	13 floors	1982 Planned to be Renovated in 2028
72 Upper Ground	London, UK	Office • Retail	59,600	25 floors (South) 14 floors (North)	2029 (planned)
46 Rue La Boétie	Paris, France	Office	2,500	9 floors	1964 Renovated in 2025
Bromley	Bromley, UK	Logistics	8,100	3 buildings, 9 units	2026年 (planned)



72 Upper Ground



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.

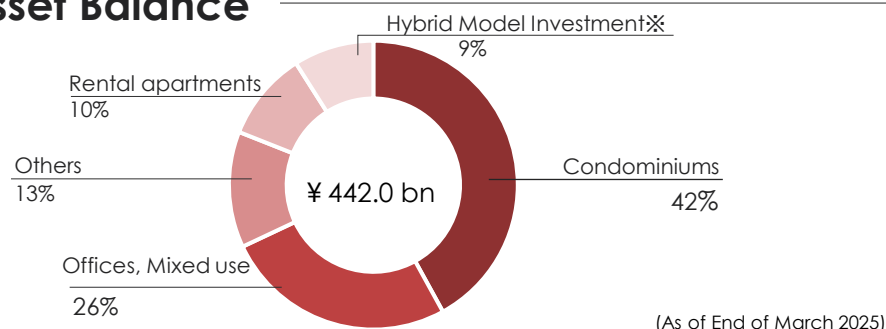
### Network of MEC Global Partners Asia

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



※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 p68 for details).

## Business Models

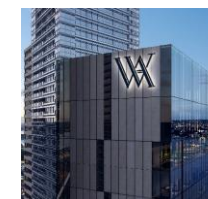
### 1. Development of large-scale mixed-use facilities

In SE Asia & Oceania, participation in joint ventures



#### Capita Spring

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



#### One Circular Quay

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

### 2. Development of condominiums

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



#### One Sydney Harbour

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



#### Life Rama 4

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



# 11. Asia/Major Projects

## Completed Properties

Name	Location	Main Use	Site Area(m <sup>2</sup> )	Leasable Area(m <sup>2</sup> )	Floors / Units Completion
CapitaSpring	Singapore	Office • Serviced Apartment • Retail	6,100	93,400* <sup>1</sup>	51 2021
Trinity Tower	Jakarta, Indonesia	Office • Retail	16,100	75,100	50 2021
The Grand Outlet-East Jakarta	Karawang, Indonesia	Outlet mall	88,700	27,000	150* <sup>2</sup> 2023
Riverbank Place	Ho Chi Minh, Vietnam	Office	3,200	9,000	25* <sup>3</sup> 2014
Central Village 1,2	Samut Prakan, Thailand	Outlet mall	153,000	60,000* <sup>1</sup>	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* <sup>4</sup>	29,700* <sup>1</sup>	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
Khjuri	Deli, India	Logistics	120,000	68,000	- 2021
Farrukhnagar	Deli, India	Logistics	170,000	111,000	- 2022
ALPHA PARK	Hangzhou, Zhejiang, China	Office	52,500	172,300	23 2021
Taiwan Nangang Yucheng Project	Taipei City, Taiwan	Office	5,300	-	27 2023

\*<sup>1</sup>Total Floor Area \*<sup>2</sup>Number of Stores \*<sup>3</sup>Offices owned by our company are located on the 3rd to 8th floors \*<sup>4</sup>Total Site Area

## Projects under development

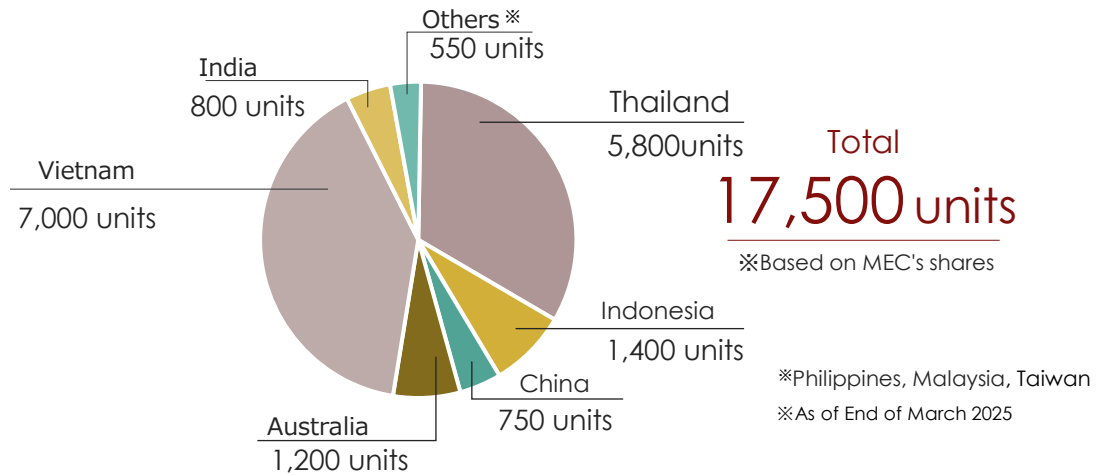
Name	Location	Main Use	Site Area(m <sup>2</sup> )	Leasable Area(m <sup>2</sup> )	Floors / Units Completion
Two Sudirman Jakarta	Jakarta, Indonesia	Mixed Use Development	33,000	252,000* <sup>1</sup>	Bldg. A: 74 Bldg. B: 65 2028
The Grand Outlet -Kura Kura Bali	Bali, Indonesia	Outlet mall	47,000	28,900	150* <sup>2</sup> 2026
Crystal Bridge	Shanghai, China	Office • Retail	35,500	246,000* <sup>1</sup>	5 Buildings 2025
Mappedu	Chennai, India	Logistics	209,000	118,000	- 2026
Yang Mei Project	Taoyuan City • Taiwan	Logistics	22,100	64,300	- 2025
Logicross Nam Thuan	Long An, Vietnam	Logistics	115,400	64,200	- 2025
Logicross Hai Phong	Hai Phong, Vietnam	Logistics	151,000	85,700	- 2025



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

## 12. Condominium Business in Asia

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



#### 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
The Senique Hanoi	Hanoi, Vietnam	2,152	N/A	2027
Lumi Hanoi	Hanoi, Vietnam	3,950	N/A	After 2026
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
--------------------------	-------------------	----------------------	----------------------	------

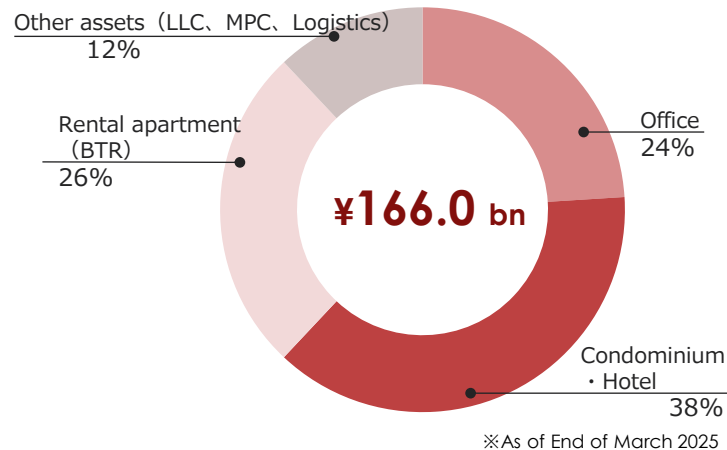
※As of End of March 2025

# 13. Oceania/Major Projects

Name	Location	Main Use	Site Area(m <sup>2</sup> )	Leasable Area(m <sup>2</sup> )	Floors / Units	Completion
<b>1 2 One Sydney Harbour Residences One • Two</b>	Sydney	Residence	-	-	R1 315 R2 332	2024
<b>3 One Circular Quay</b>	Sydney	Residence • Hotel • Retail	4,100	86,800※ <sup>1</sup>	Residence: 161 Hotel: 220※ <sup>2</sup>	2027
<b>4 180 George Street</b>	Sydney	Office • Retail	4,600	55,000	55	2022
<b>5 Parkline Place</b>	Sydney	Office • Retail	2,500	49,100	39	2024
<b>Enterprise Industry Park</b>	Melbourne	Logistics	-	70,000	-	2026
<b>Stockland Residential Rental Partnership (6 Communities)</b>	Queensland Victoria	Land Lease Community	-	-	Approx. 2,000 Units	2027
<b>LIV</b>	Sydney Melbourne Brisbane	Build to Rent	-	-	Approx. 2,200 Units	2026
<b>Putney Wharf Residences</b>	Sydney	Rental Apartment	16,000	-	67units	2026

※<sup>1</sup> Total Floor Area ※<sup>2</sup> Number of Rooms

## Asset Balance



Putney Wharf Residences



180 George Street



# Investment Management Business

---



# 1. Investment Management Business

- Establish a global platform linking our regional foundations, and deliver global investment opportunities to institutional investors worldwide
- Drive the non-asset business growth through collaboration with other business lines, enhancing group-value-chain and global investment strategies



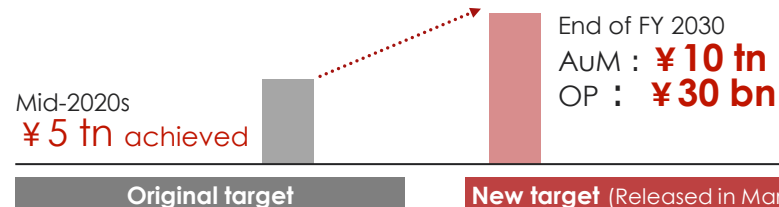
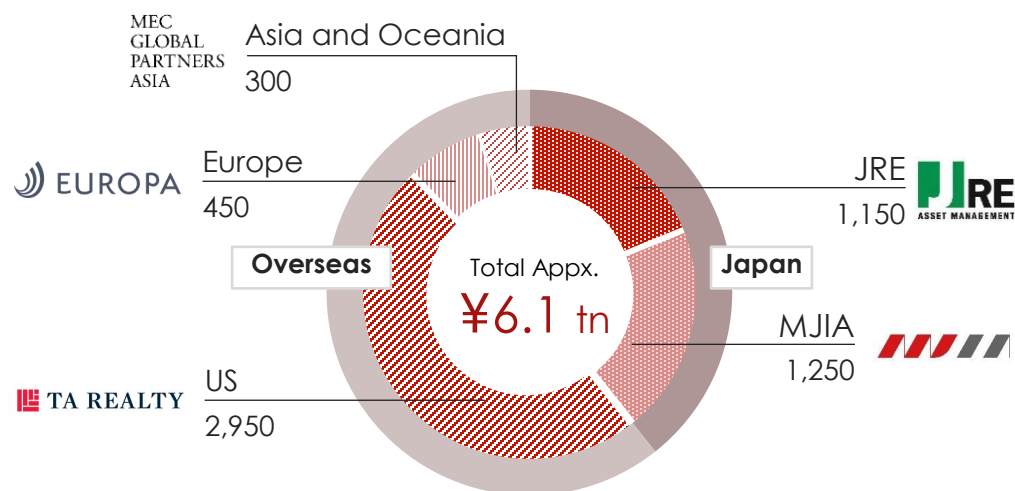
## 2. Investment Management Business : Growing AuM and Operating Profit

AuM has achieved the original target sooner (¥6.1 tn at end of FY2024).

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

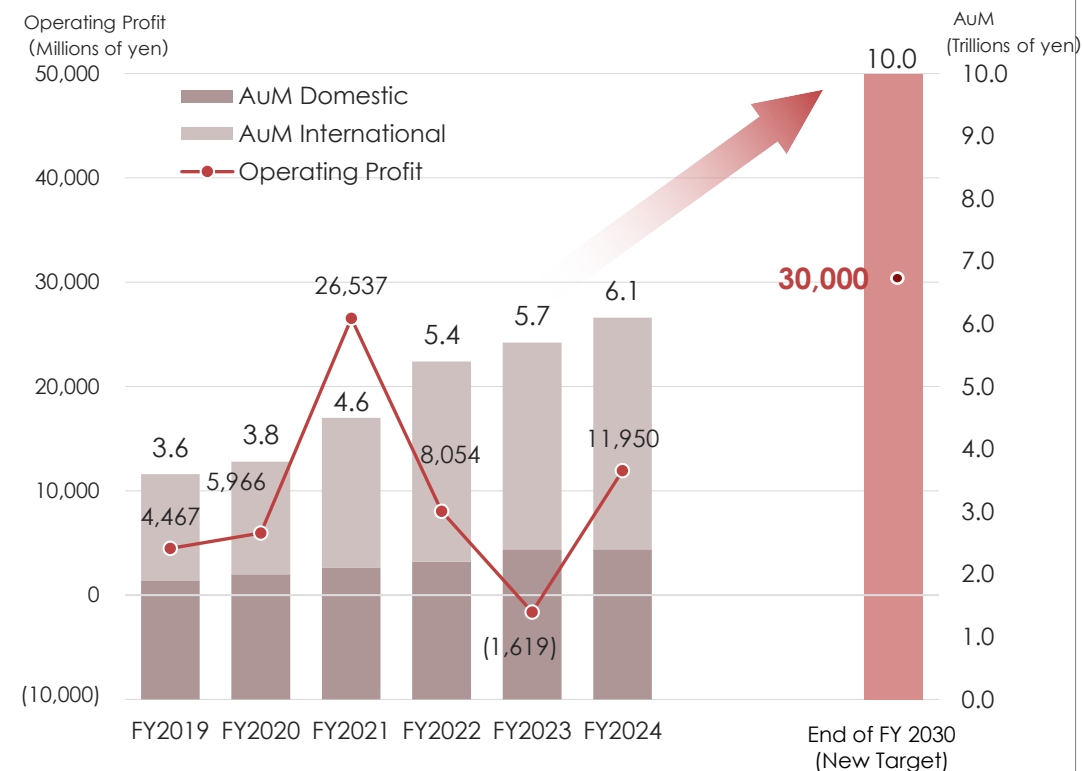
### AuM at end of FY2024

(Billions of yen)



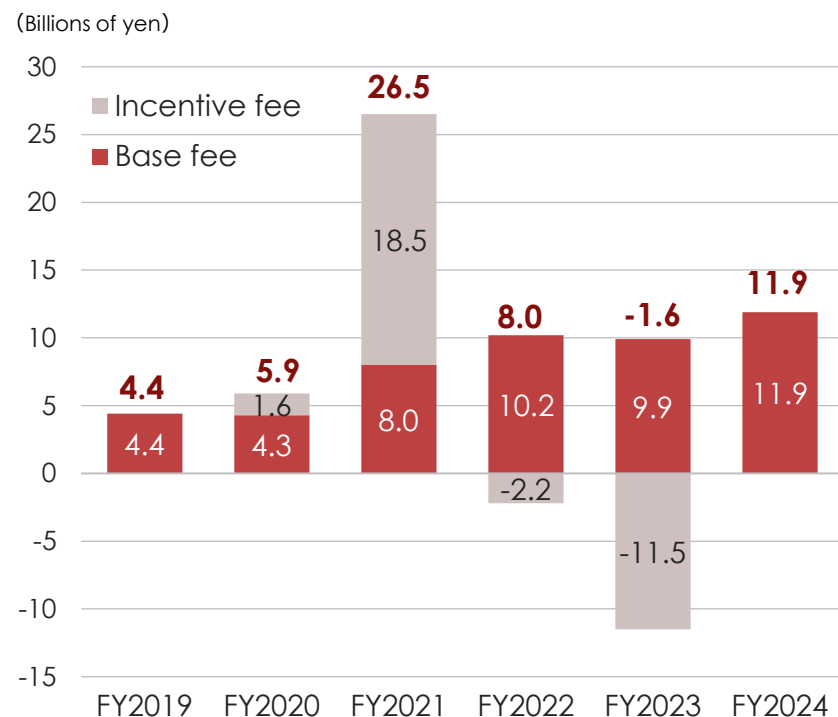
Japan: At end of Mar. 2025 Overseas: At end of Dec. 2024

### Changes in AuM and Operating Profit





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



AUM  
(End of FY)

¥3.6tn	¥3.7tn	¥4.5tn	¥5.4tn	¥5.7tn	¥6.1tn
--------	--------	--------	--------	--------	--------

#### 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

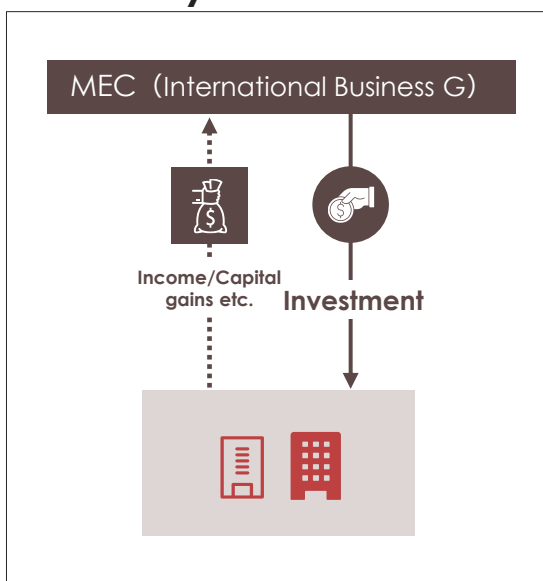
※ Besides same boat investment, Hybrid Model Investment is conducted. Investment Management Business Group acts as the fund manager and solicits funds from third-party investors, while International Business Group also makes investments in a hybrid model investment. See next page for details.

## 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

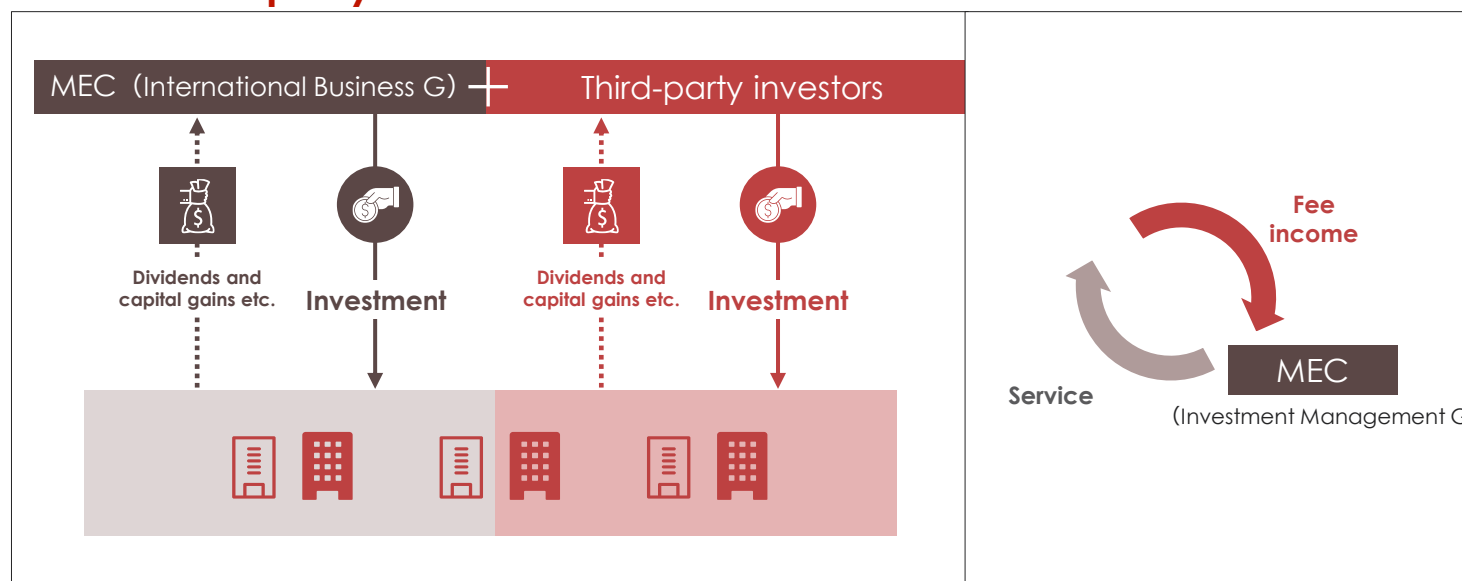
**MEC only to invest**



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**

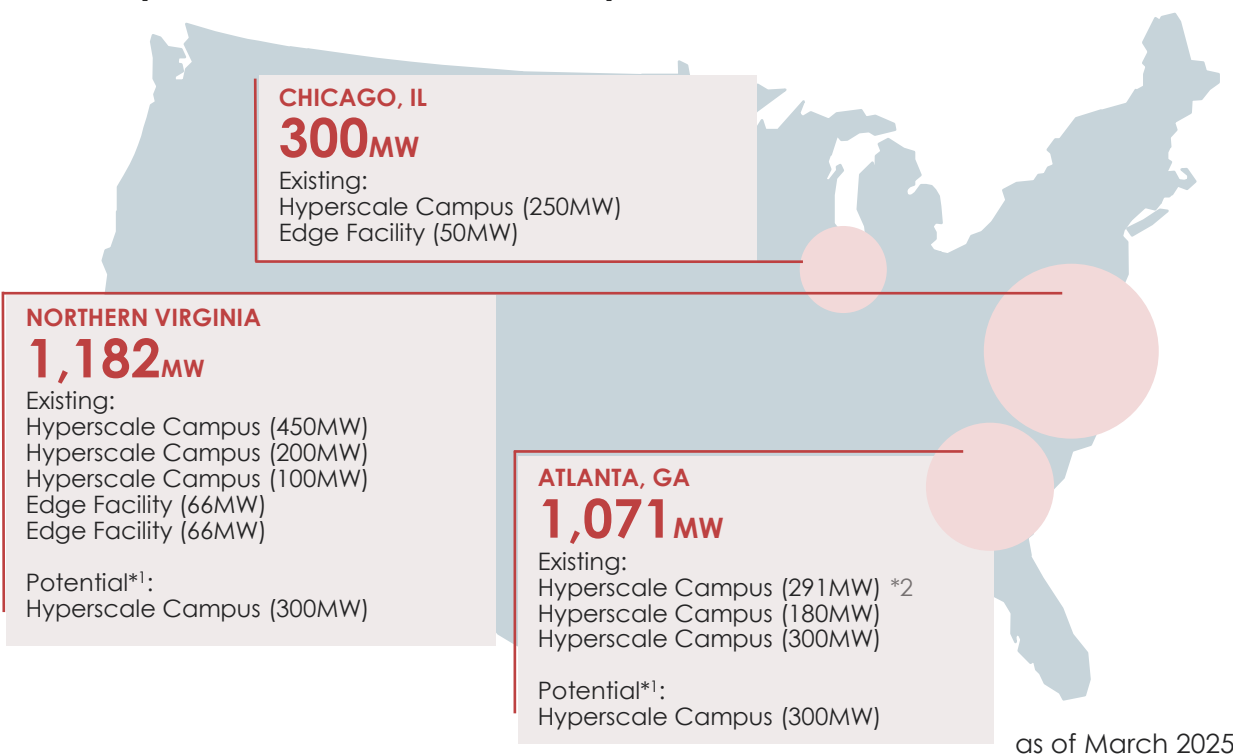
Management Service

**Gain fee income**

## 5. Investment Management Business : U.S. Data Center business by TA Realty

- Since 2021, we have sourced 2,500MW of data centers through a hybrid model combining TA Realty and our International Business Group, expanding our U.S. operations.
- To strengthen this business, we established TA Digital Group, an in-house development company handling development, leasing, and operations.
- We focus on turnkey and powered shell hyperscale data centers, which are in high demand among institutional investors.

### Development Investments and Pipeline



### - NOVA Business Park -

5 Building, Secure Campus,  
Two onsite dedicated substations

SITE SIZE (ACRES)  
**145 acres**

TOTAL POWER\*\*  
**450MW**

EST. TOTAL SF\*\*  
**1.9 MM SF**



[https://www.mec.co.jp/ir/meeting/2024/IRDAY/241206\\_MECIRDAY\\_IM\\_en.pdf](https://www.mec.co.jp/ir/meeting/2024/IRDAY/241206_MECIRDAY_IM_en.pdf)

\*Estimated based on financial proforma as of Dec.2024. Total of five buildings

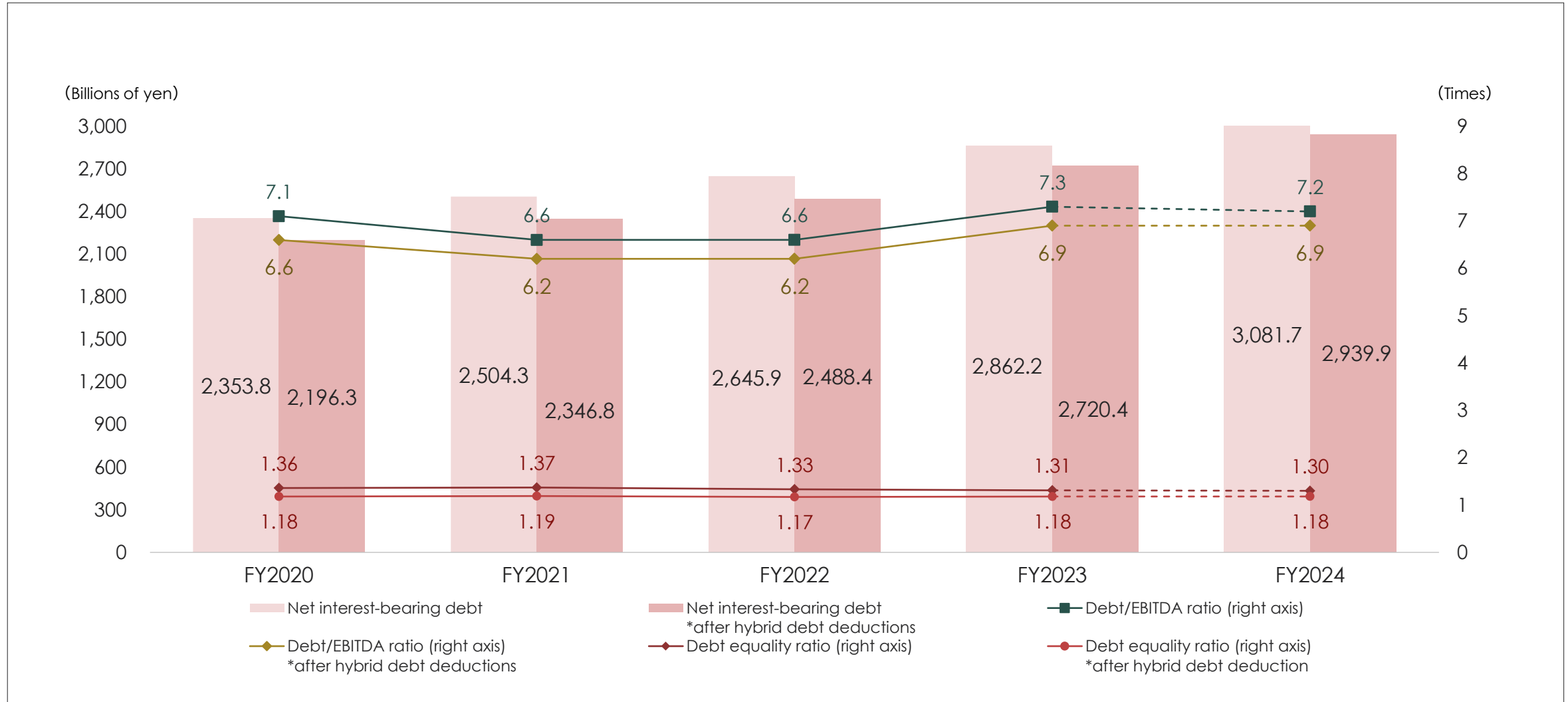
\*1 Indicates potential development under contract. There can be no assurance that the Platform will acquire these assets or similar properties or that future acquisitions will be on similar terms. Approximate total MW per asset.

\*2 Asset is not owned by TA Realty, however TA Realty is a co-developer.

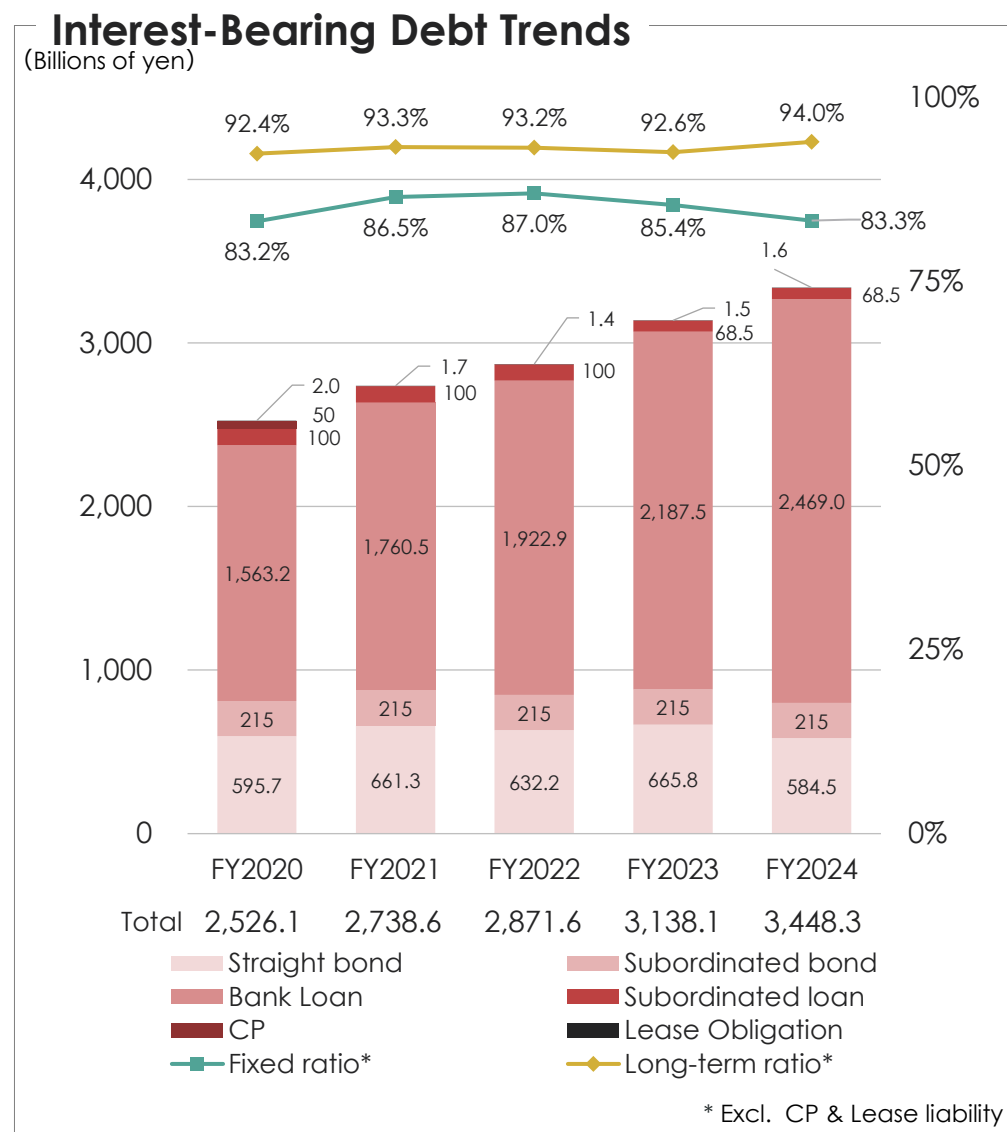
# Investment/Financial Data, etc.

---

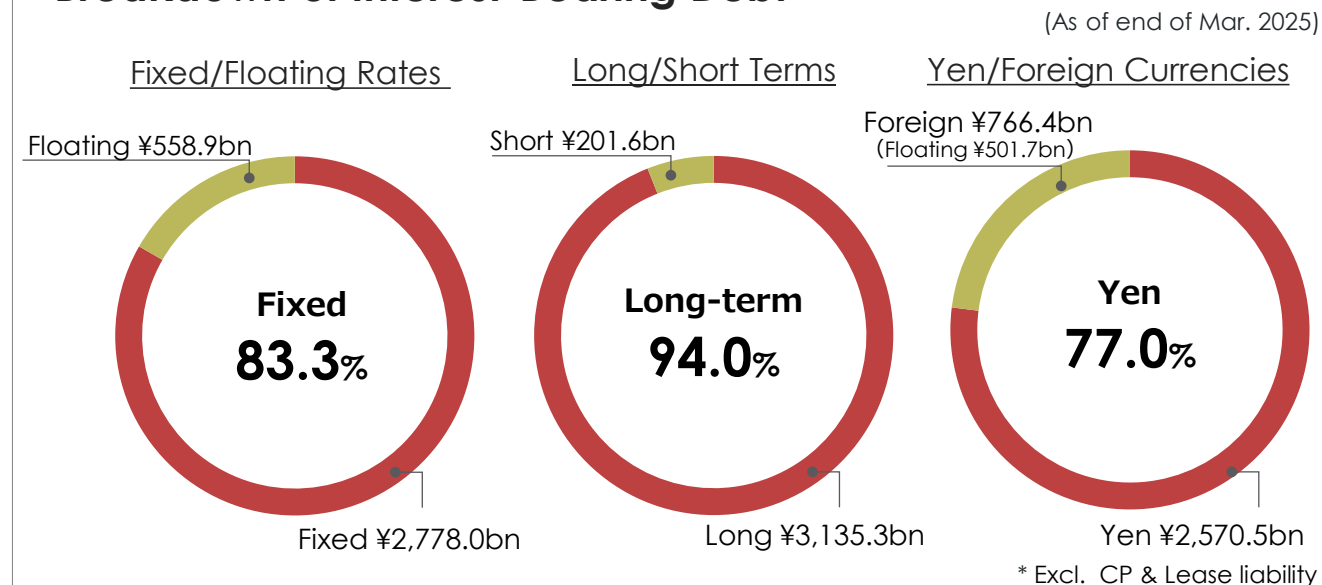
# 1. Net Interest-Bearing Debt/EBITDA Ratio, Debt/Equity Ratio



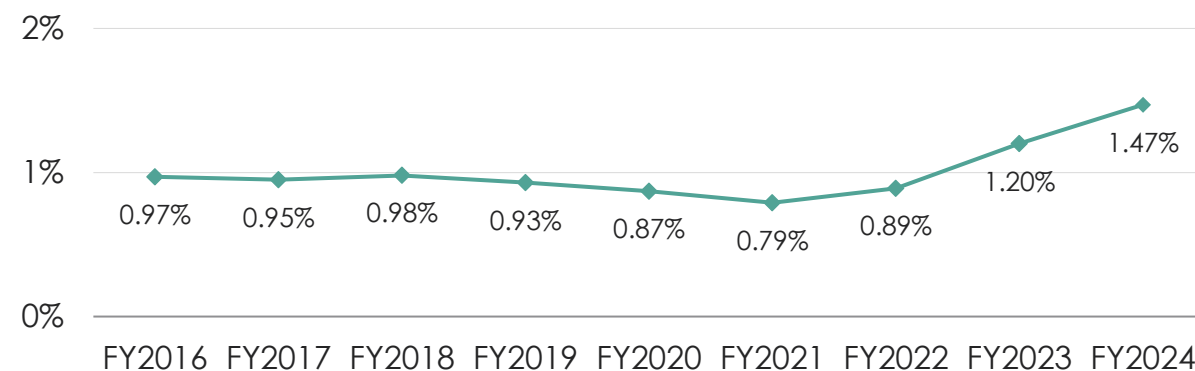
## 2. Interest-Bearing Debt Data #1 (Consolidated)



### Breakdown of Interest-Bearing Debt \*



### Procurement Interest Rates

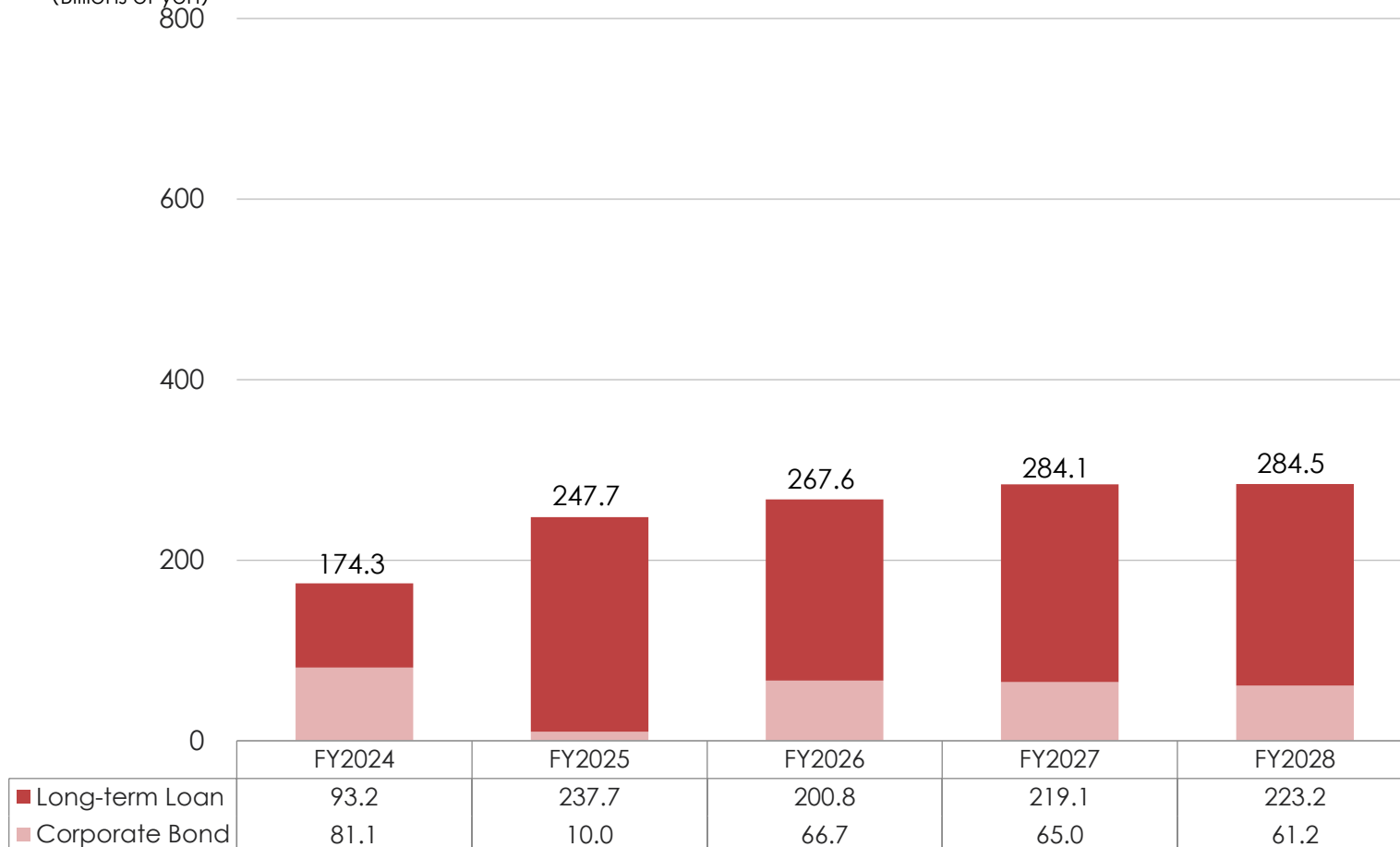




### 3. Interest-Bearing Debt Data #2

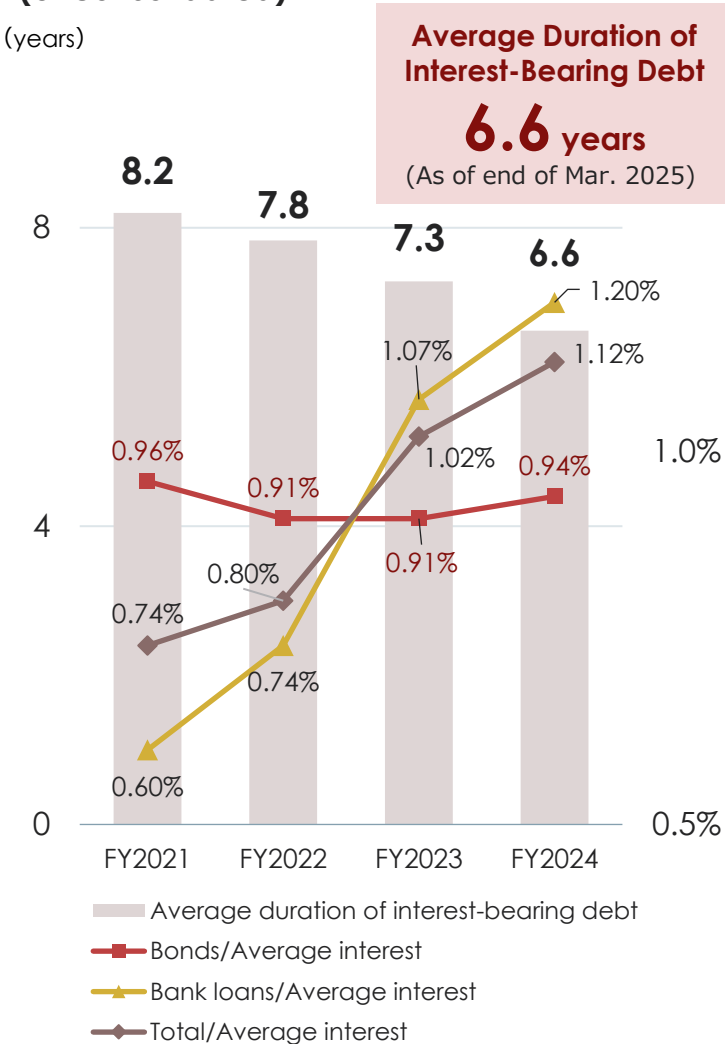
The redemption schedule for bonds and long-term borrowings(Consolidated)

(Billions of yen)



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

(years)



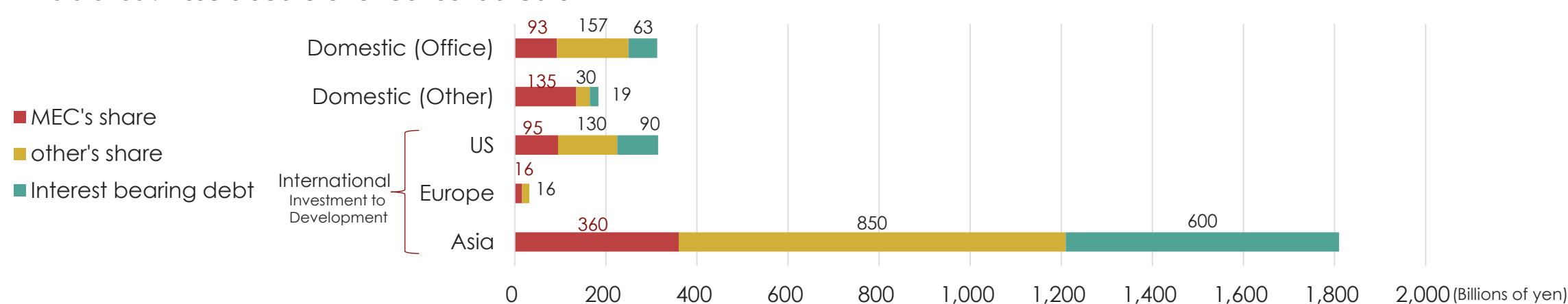
## 4. Interest-Bearing Debt Data #3 (Reference: Unconsolidated SPV)

(As of end of FY2024)

		Equity investments by MEC (Billions of yen)* <sub>1</sub>	MEC's share (%)	Interest bearing debt borrowed by SPV (Billions of yen)* <sub>1</sub>
Domestic	Office	93	Approx. 35%	63
	other	135	Approx. 80%* <sub>2</sub>	19* <sub>2</sub>
International Investment to Development	US	95	Approx. 45%	90
	Europe	16	Approx. 50%	0
	Asia	360	Approx. 30%	600
International Investment to Funds	Hybrid Model Investment • Same-Boat Investment	351	AuM (International) : ¥3.7tn	

\*<sub>1</sub> Billions of yen (rounded off to the nearest billion)\*<sub>2</sub> 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/>

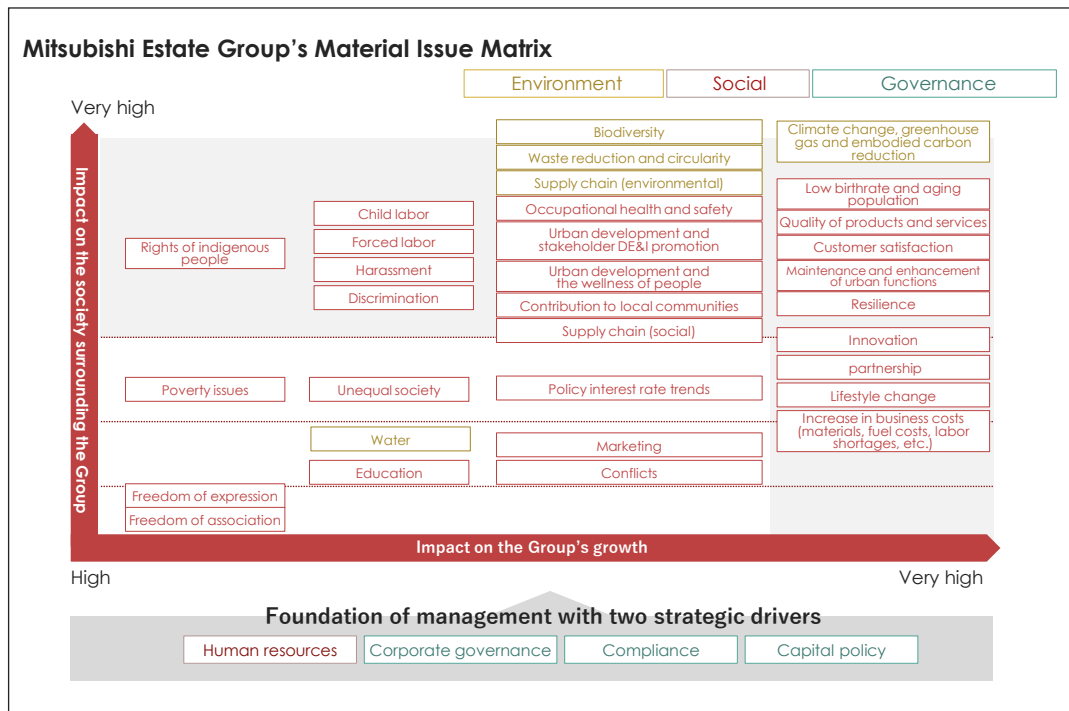
# 1. Materialities / Review Key themes for Sustainability Management

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

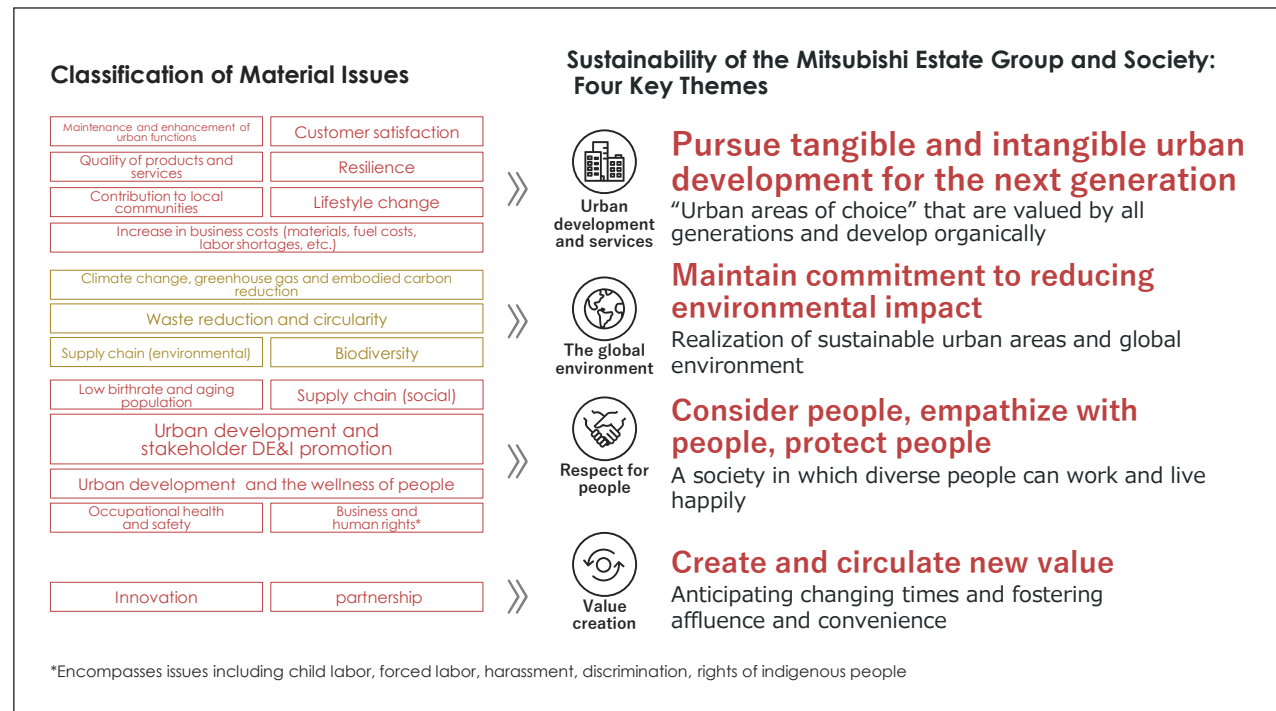
### STEP Mapping Out Material Issues

- 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.



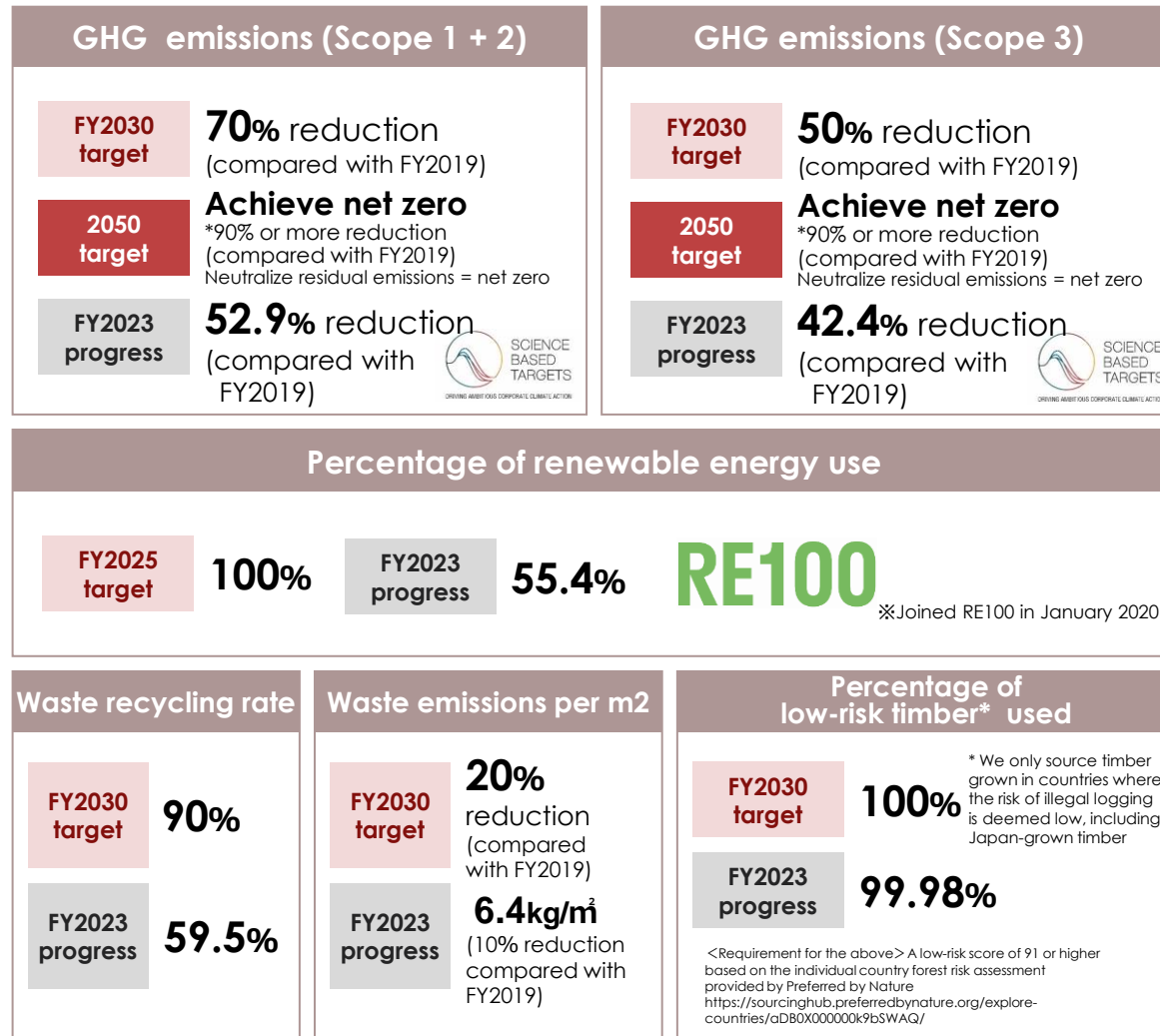
### STEP Identifying Four Key Themes

- 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.

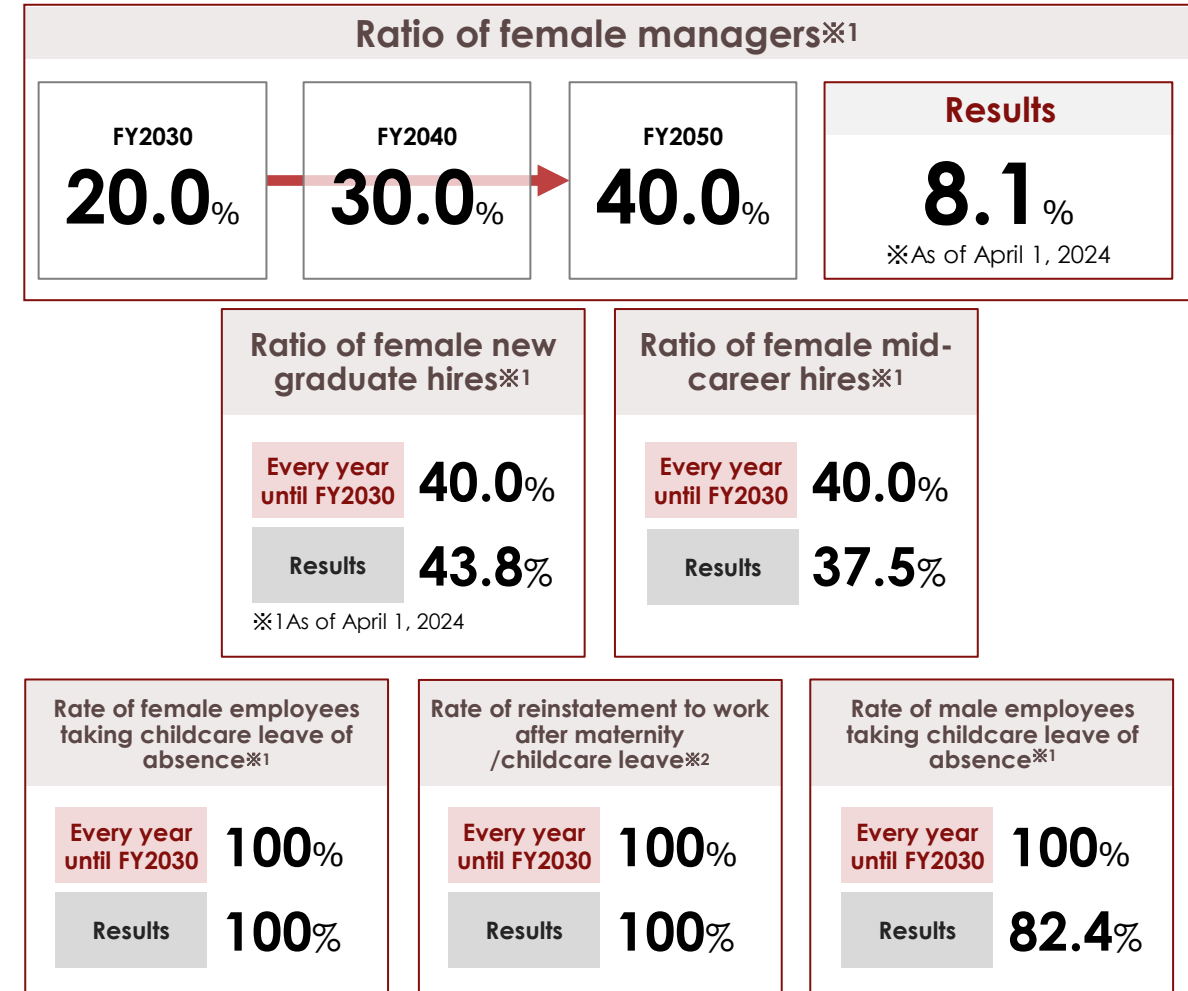


## 2. KPI and Progress (E · S)

### Environment (E)



### Social (S)



※<sup>1</sup> Mitsubishi Estate

※<sup>2</sup> Mitsubishi Estate · Mitsubishi Jisho Property Management Co·Mitsubishi Estate Residence · Mitsubishi Jisho Design·Mitsubishi Real Estate Services



### 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.

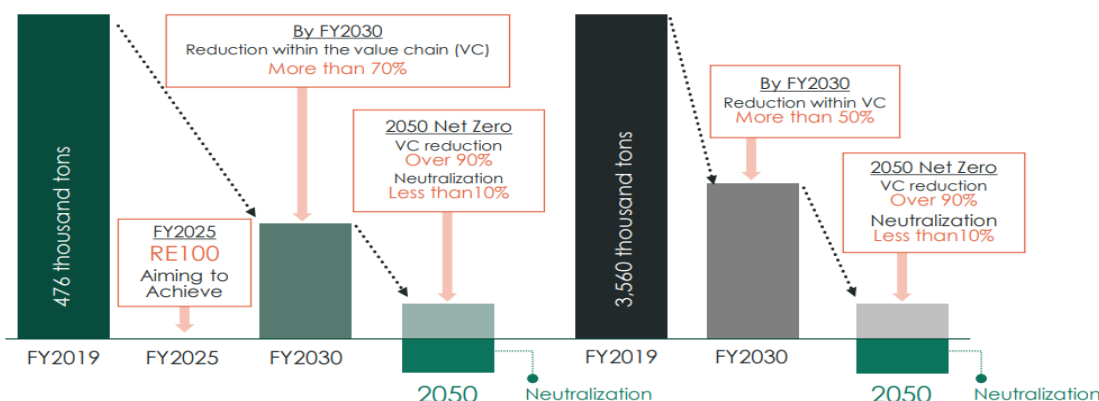
##### New Mid- and Long-Term Reduction Targets: relative to base year (FY 2019) emissions

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

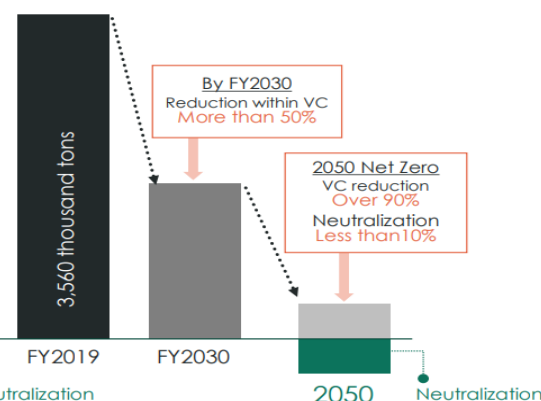
**2050** Achieving Net Zero.  
(Reduce Scope 1, 2, and 3 by at least 90%. Neutralize residual emissions\*.)

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

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



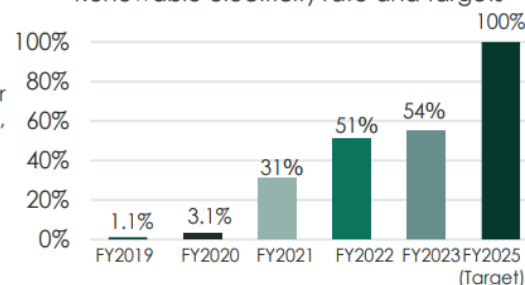
##### New Mid- and Long-Term Reduction Targets / Scope 3



#### 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.

mitsubishi estate co., ltd.

#### Disclosures based on the TNFD

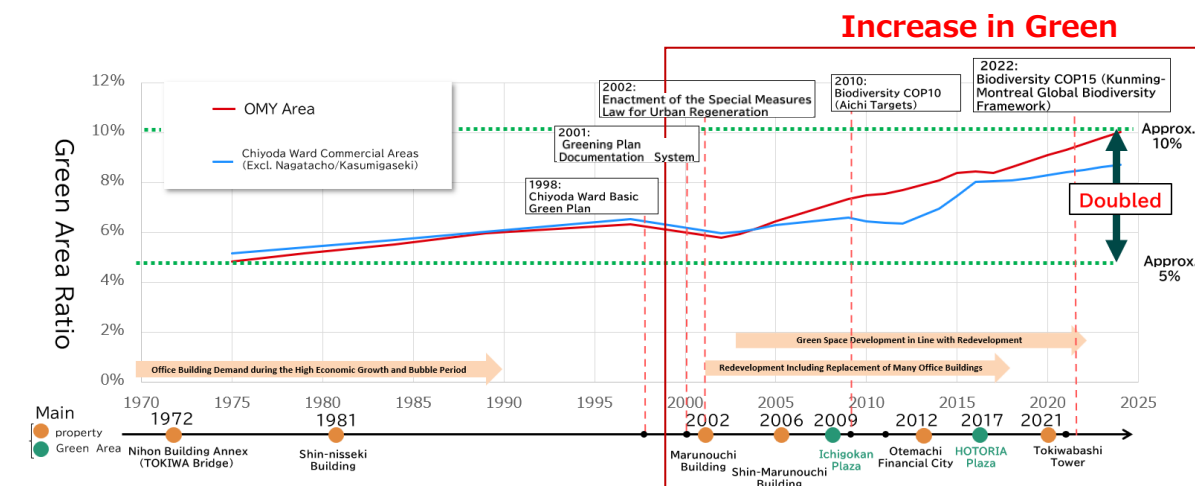
Mitsubishi Estate Co., Ltd. has been examining the nature-related dependencies, impacts, risks and opportunities of its business based on the recommendations of the TNFD (※1), and made its initial disclosure in March 2025.



In this disclosure, Mitsubishi Estate identified the Otemachi, Marunouchi, and Yurakucho (OMY) area, where the Group has been promoting urban development for 135 years, as the priority area and conducted an analysis and assessment.

The results of the analysis, which included visualization of greening promotion through the development, showed that the green area ratio in the OMY area has roughly doubled since 1975, confirming that the Group's urban development to date has had a positive impact on the area's ecosystem and biodiversity.

#### Green Area Ratio in the OMY Area



#### Details on Disclosures based on the TNFD

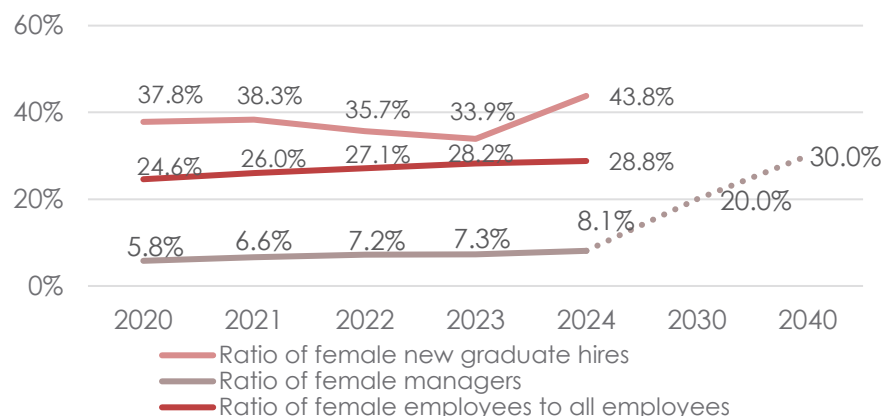
<https://mec.disclosure.site/e/sustainability/activities/environment/tnfd/>

※1 TNFD: The Taskforce on Nature-related Financial Disclosures (TNFD) is an international organization established to develop a risk management and disclosure framework for companies regarding natural capital. It formulates a framework—including governance, strategy, risk and impact management, and metrics and targets—to enable companies and financial institutions to appropriately assess and disclose their dependencies and impacts on the natural environment, as well as the associated risks and opportunities.

## 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



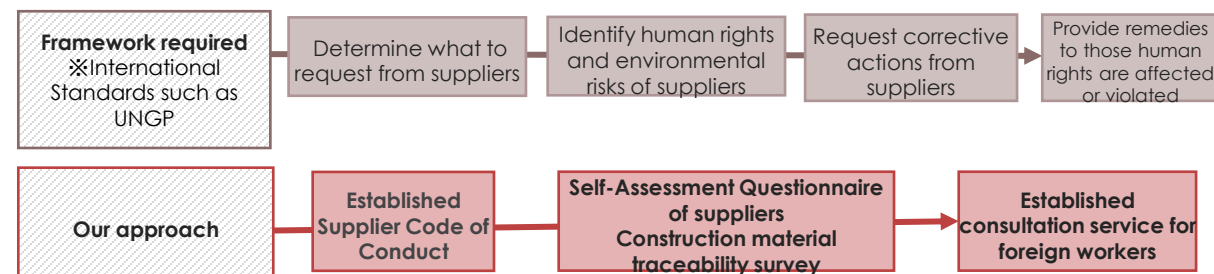
### Initiatives to achieve the target percentage of female managers

#### ■ 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](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**

**■ In April 2025, two female executive officers were newly appointed, further advancing a more diverse and inclusive management structure.**

### 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 FY2024. 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 23 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. As of the end of March 2025, the total number of installation sites reached 36.

#### 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 March 2025: 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 (G) #1

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

### Corporate Structure

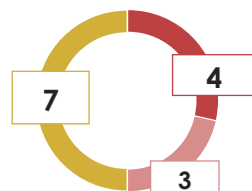
- Transitioned to a "Company with Nominating Committee, etc." in June 2016
- The second independent evaluation of the effectiveness of the Board was undertaken in FY2023, following the first in FY2020.

### 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

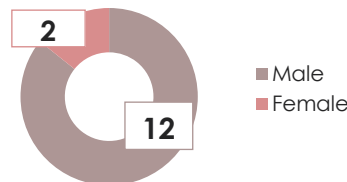
From June 29, 2023



- 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 (G) #2

### Strategic-Holding Stock Policies

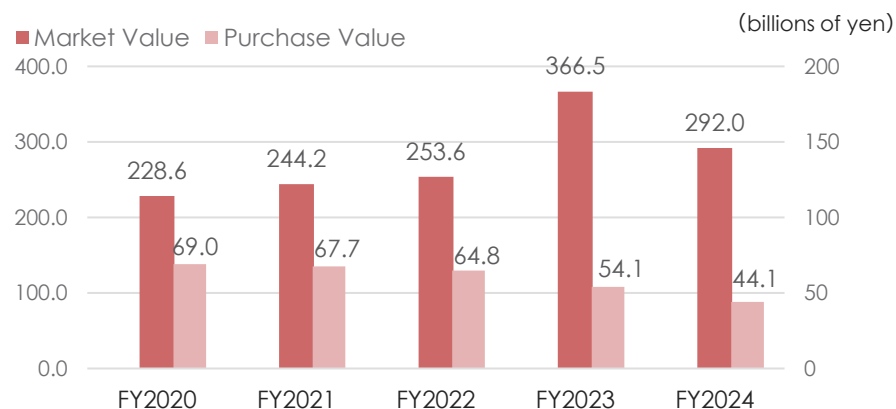
Holdings of Strategic-Holding Stock as of Mar 31, 2025.

	Number of Entities	Amount recorded in the balance sheet
Unlisted Stocks	95	9.4 billion yen
Listed Stocks	55	292 billion yen

#### Sales of stocks

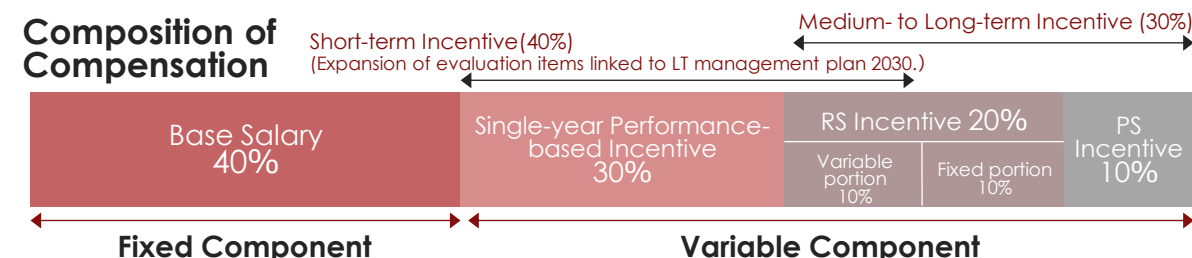
	Sales value
FY2022	5.7 billion yen
FY2023	40.8 billion yen
FY2024	58.9 billion yen

#### 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

### Expansion of "Employee stock ownership plan for Mitsubishi Estate"

#### Purpose:

To promote a company-wide "shareholders perspective" and enhanced corporate value through improved employee engagement.

#### Details:

The company will subsidize employee stock contributions at 100%, up to ¥10,000 per month (10 units). The current company subsidy rate will be doubled starting in August 2025.

## 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	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 Stars	5 Stars	5 Stars	5 Stars	5 Stars	5 years in a row
ESG in General	GRESB Development Benchmark	4 Stars	5 Stars	4 Stars	3 Stars	4 Stars	
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	A	3 years in a row
E (Environment)	CDP Water Security	—	A-	A-	A	A	2 years in a row
E (Environment)	CDP Forests	—	—	B	B	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



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/>

# 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

### 2030 Target

ROA<sup>※1</sup>

5%

ROE

10%

EPS

¥200

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

### Key Assumptions

#### Profit Growth

**Business Profit**<sup>※2</sup>

Approx.  
¥350 – 400 bn

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

#### Shareholders Returns

**Current framework<sup>※</sup>**

Payout ratio : Approx. 30%  
Progressive dividend of ¥3 every fiscal year  
(¥60 or more in FY2030)

+

Share buybacks

[ when determined to be an  
optimal use of funds ]

※ Will adjust to business conditions

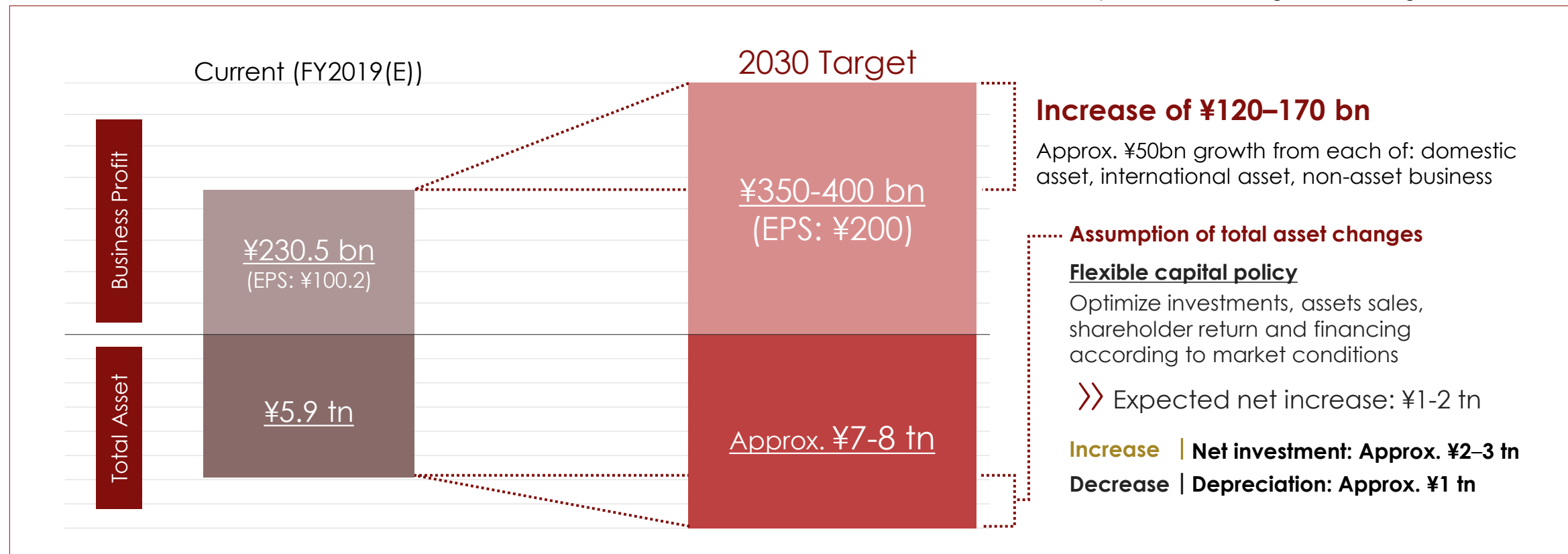
#### Financial Stability

**Maintain  
current level of credit ratings**

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

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

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



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

With current leverage

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

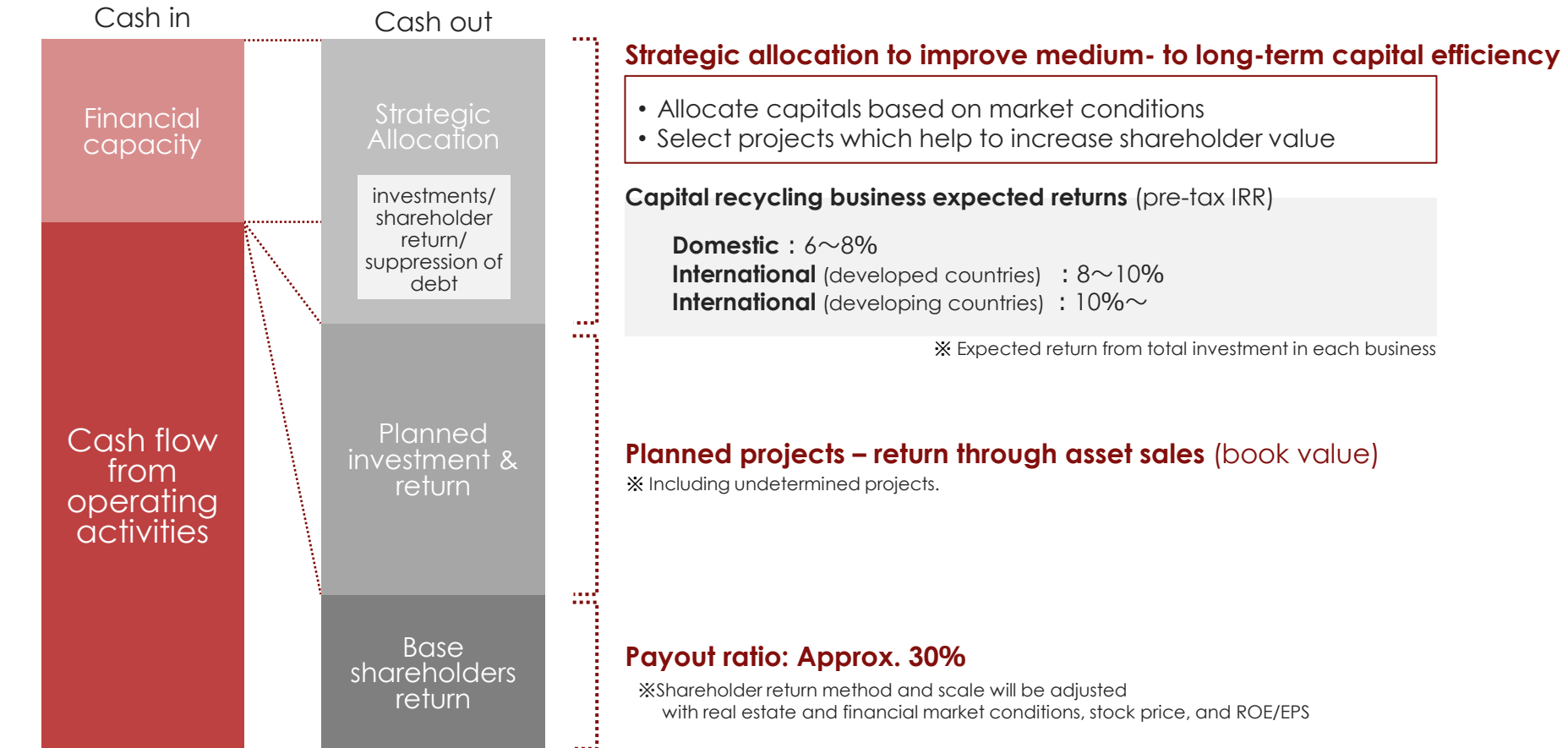
$$\text{ROA } 5\%$$

With current leverage

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

## 4. Capital Allocation Policy

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





## Contact Information

**Investor Relations Office,  
Corporate Communications Department  
Mitsubishi Estate Co., LTD.**

+81-3-3287-5200

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

## Disclaimer

This material is provided for information purposes only. Nothing herein is intended to constitute an offer to sell, a solicitation of an offer to buy, or a recommendation of any specific products by Mitsubishi Estate Co., Ltd. (the "Company")

The contents of this material involve judgements based on the information available to the Company as of the releasing date. Although the information expressed is obtained or compiled from sources that the Company believes to be reliable, the Company cannot and does not guarantee the accuracy, certainty or completeness of the information.

Forward-looking statements contained herein involve known and unknown risks, uncertainties and other factors that may affect future results or events expressed in those statements, and therefore should not be read as a guarantee by the Company that such results or events will be achieved as stated.

Further, the Company undertakes no obligation to update any of such forward-looking statements, whether as a result of new information, future events or otherwise. This material may also be changed or removed without prior notice.

The contents of this material may not be copied, reproduced, or distributed in any way without prior consent from the Company.