FY2025-2Q (The Fiscal Year Ending March 31, 2026)

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/





Contents Financial Supplemental Data 03 **Business Overview** 16 Marunouchi Property Business Commercial Property Business 35 Residential Business 45 International Business 51 Investment Management Business 65 Investment/Financial Data, etc. **ESG** Initiatives 76 Overview of the "Long-Term Management Plan 2030" 84



Financial Supplemental Data



1. FY2025-2Q Income Statement Results

Millions	of ven	(rounded	downl

<new segment*=""></new>	FY2025-2Q Results	FY2024-2Q Results	Change
Commercial Property Business	271,239	214,379	+ 56,860
Marunouchi Property Business	197,843	189,970	+ 7,873
Residential Business	193,328	152,386	+ 40,941
International Business	56,575	57,386	(810)
Investment Management Business	15,501	16,379	(878)
Architectural Design & Engineering Business and Real Estate Services Business	36,148	36,924	(776)
Other	6,212	5,692	+ 520
Elimination	(33,645)	(32,052)	(1,592)
Operating revenue	743,204	641,065	+ 102,138
Commercial Property Business	39,355	42,441	(3,086)
Marunouchi Property Business	49,887	48,404	+ 1,483
Residential Business	20,037	3,739	+ 16,297
International Business	11,194	11,305	(111)
Investment Management Business	(1,301)	1,993	(3,295)
Architectural Design & Engineering Business and Real Estate Services Business	2,901	4,226	(1,324)
Other	(1,270)	(835)	(435)
Elimination or Corporate	(13,213)	(11,397)	(1,816)
Operating profit	107,590	99,878	+ 7,711
Non-operating income	10,402	7,843	+ 2,559
(Share of profit of entities accounted for using equity method)	454	396	+ 58
Non-operating expenses	35,347	28,279	+ 7,067
Ordinary profit	82,645	79,442	+ 3,202
Extraordinary income	25,992	17,374	+ 8,617
Extraordinary losses	11,772	-	+ 11,772
Total income taxes	32,739	37,393	(4,653)
Profit attributable to non-controlling interests	6,055	9,402	(3,347)
Profit attributable to owners of parent	58,071	50,021	+ 8,049

Business profits	108,045	100,274	+ 7,770
EBITDA	168,615	157,417	+ 11,197

■ Breakdown of Extraordinary income

Millions of yen (rounded down)

	FY2025-2Q Results	FY2024-2Q Results	Change
Gain on sale of non-current assets	5,010	-	+ 5,010
Gain on sale of investment securities	20,981	17,374	+ 3,607
Total	25,992	17,374	+ 8,617

■ Breakdown of Extraordinary losses

Millions of yen (rounded down)

	FY2025-2Q Results	FY2024-2Q Results	Change
Loss related to retirement of non-current assets	11,772	-	+ 11,772
Total	11,772	-	+ 11,772

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

Millions of yen (rounded off to the nearest billion)

	FY2025-2Q Results	FY2024-2Q Results	Change
Commercial Property Business	8,000	9,000	(1,000)
Residential Business	4,000	4,000	0
International Business	5,000	-	+ 5,000
Total	17,000	13,000	+ 4,000

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



2. FY2025-2Q Income Statement Results (Main factors for increase/decrease)

Millions of yen (rounded down)

	FY2025 2Q Results	FY2024 2Q Results	Change	Main factors for increase/decrease
Operating Profit	107,590	99,878	+ 7,711	
Commercial Property Business	39,355	42,441	(3,086)	 Decrease in capital gains. Expected to be recorded in the second half Decrease due to initial expenses for new project completion
Capital Gain (before G&A)	8,000	9,000	(1,000)	
Marunouchi Property Business	49,887	48,404	+ 1,483	+ Good performance of office leasing - Decrease due to building closures for redevelopment
Residential Business	20,037	3,739	+ 16,297	+ Increase in profit from condominium business
Capital Gain (before G&A)	4,000	4,000	0	
International Business	11,194	11,305	(111)	
Capital Gain (before G&A)	5,000	-	+ 5,000	
Investment Management Business	(1,301)	1,993	(3,295)	- Decrease due to one-off expenses
Architectural Design & Engineering Business and Real Estate Services Business	2,901	4,226	(1,324)	
Other	(1,270)	(835)	(435)	
Elimination or Corporate	(13,213)	(11,397)	(1,816)	



3. FY2025 Income Statement Forecasts

		Millions of yen (rounded down)		
<new segment*=""></new>	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)	
Operating revenue	1,850,000	1,579,812	+ 270,188	
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)	
Operating profit	325,000	309,232	+ 15,768	
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	
Ordinary profit	270,000	262,960	+ 7,040	
Extraordinary income / losses	45,000	54,000	(9,000)	
Total income taxes	100,000	110,095	(10,095)	
Profit attributable to non-controlling interests	20,000	17,508	+ 2,492	
Profit attributable to owners of parent	195,000	189,356	+ 5,644	
Business profits	325,300	309,608	+ 15,692	
EBITDA	442,700	425,889	+ 16,811	

■ 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
Total	107,000	93,000	+ 14,000

^{*}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
Operating Profit	325,000	309,232	+ 15,768	
Commercial Property Business	120,000	124,660	(4,660)	+ 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	95,000	96,173	(1,173)	+ Increase in revenue due to upward rent revisions of existing buildings - Decrease due to building closures for redevelopment
Residential Business	50,000	48,026	+ 1,974	+ 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	70,000	45,823	+ 24,177	+ Increase in capital gains
Capital Gain (before G&A)	50,000	10,000	+ 40,000	
Investment Management Business	15,000	11,950	+ 3,050	+ Fee income increase driven by the expansion of AuM, Completion of goodwill amortization
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)	



5. FY2025-2Q Income Statement Progress

<new segment*=""></new>	FY2025-2Q Results	FY2025 Forecasts	Progress Rate
Commercial Property Business	271,239	600,000	45.2%
Marunouchi Property Business	197,843	400,000	49.5%
Residential Business	193,328	450,000	43.0%
International Business	56,575	350,000	16.2%
Investment Management Business	15,501	55,000	28.2%
Architectural Design & Engineering Business and Real Estate Services Business	36,148	80,000	45.2%
Other	6,212	15,000	41.4%
Elimination	(33,645)	(100,000)	33.6%
Operating revenue	743,204	1,850,000	40.2%
Commercial Property Business	39,355	120,000	32.8%
Marunouchi Property Business	49,887	95,000	52.5%
Residential Business	20,037	50,000	40.1%
International Business	11,194	70,000	16.0%
Investment Management Business	(1,301)	15,000	(8.7%)
Architectural Design & Engineering Business and Real Estate Services Business	2,901	10,000	29.0%
Other	(1,270)	(3,000)	42.3%
Elimination or Corporate	(13,213)	(32,000)	41.3%
Operating profit	107,590	325,000	33.1%
Non-operating income	10,402	15,000	69.3%
(Share of profit of entities accounted for using equity method)	454	300	151.3%
Non-operating expenses	35,347	70,000	50.5%
Ordinary profit	82,645	270,000	30.6%
Extraordinary income / losses	14,220	45,000	31.6%
Total income taxes	32,739	100,000	32.7%
Profit attributable to non-controlling interests	6,055	20,000	30.3%
Profit attributable to owners of parent	58,071	195,000	29.8%

■ Breakdown of Extraordinary income

Millions of yen (rounded down)

	FY2025-2Q Results	FY2025 Forecasts	Progress Rate
Gain on sale of non-current assets	5,010	-	-
Gain on sale of investment securities	20,981	-	-
Total extraordinary income	25,992	-	-
Loss related to retirement of non-current assets	11,772	-	-
Total extraordinary losses	11,772	-	-
Total extraordinary income / losses	14,220	45,000	31.6%

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

Millions of yen (rounded off to the nearest billion)

	FY2025-2Q Results	FY2025 Forecasts	Progress Rate
Commercial Property Business	8,000	50,000	16.0%
Residential Business	4,000	7,000	57.1%
International Business	5,000	50,000	10.0%
Total	17,000	107,000	15.9%

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



6. Balance Sheet

	As of Sep. 30, 2025	Millions of yen (As of Mar. 31, 2025	rounded down) Change
Current assets	2,058,679	2,125,111	(66,431)
Cash and deposits	147,726	253,834	(106,107)
Trade notes, accounts receivable and contract assets	91,884	113,031	(21,147)
Real estate for sale	115,902	86,518	+ 29,384
Real estate for sale in progress	505,872	484,196	+ 21,675
Real estate for development	717	717	(0)
Equity investments	1,064,044	1,063,570	+ 473
Other	132,531	123,241	+ 9,289
Non-current assets	5,956,046	5,871,479	+ 84,566
Total property, plant and equipment	4,875,730	4,854,464	+ 21,266
Total intangible assets	106,013	106,293	(280)
Investment securities	429,975	358,442	+ 71,533
Other	544,326	552,279	(7,952)
Total assets	8,014,725	7,996,591	+ 18,134

		Millions of yen (r	ounded down)
	As of Sep. 30, 2025	As of Mar. 31, 2025	Change
Liabilities	5,345,451	5,255,717	+ 89,733
Current liabilities	985,918	913,023	+ 72,895
Trade notes and accounts payable	87,050	93,865	(6,814)
Short-term borrowings	248,189	201,670	+ 46,518
Current portion of long-term borrowings	239,203	199,438	+ 39,765
Current portion of bonds payable	16,709	10,000	+ 6,709
Other	394,766	408,049	(13,282)
Non-current liabilities	4,359,532	4,342,694	+ 16,838
Bonds payable	772,763	789,472	(16,709)
Long-term borrowings	2,142,426	2,136,406	+ 6,020
Other	1,444,342	1,416,815	+ 27,527
Net assets	2,669,274	2,740,873	(71,599)
Shareholders' equity	1,529,567	1,573,222	(43,655)
Foreign currency translation adjustment	158,371	223,902	(65,531)
Accumulated other comprehensive income*	802,744	766,455	+ 36,288
Share acquisition rights	56	66	(9)
Non-controlling interests	178,534	177,226	+ 1,308
Total liabilities and net assets	8,014,725	7,996,591	+ 18,134

XTotal amount excluding foreign currency translation adjustment



7. Assets Breakdown (Consolidated): As of September 30, 2025

Millions of yen (rounded down)

	As of Sep. 30, 2025	As of Mar. 31, 2025	Change
Inventories			
Condominium(domestic)	413,506	407,392	+ 6,114
International	17,879	16,180	+ 1,699
US	3,222	4,549	(1,327)
Europe	-	200	(200)
Asia	14,656	11,430	+ 3,226
Other	201,457	155,080	+ 46,377
Total inventories	632,842	578,652	+ 54,190

Equity investments			
Domestic Office Building	83,196	92,604	(9,408)
Domestic(other)	167,779	148,655	+ 19,124
International	813,068	822,311	(9,242)
US	357,649	378,598	(20,949)
Europe	44,996	44,550	+ 446
Asia	410,422	399,161	+ 11,260
Total equity investments	1,064,044	1,063,570	+ 473

		, ,	
	As of Sep. 30, 2025	As of Mar. 31, 2025	Change
Property, plant and equipment			
Office Building(Commercial Property Business) *	946,709	961,071	(14,362)
Office Building(Marunouchi Property Business) *	2,113,048	2,106,260	+ 6,787
Outlet Mall	128,522	130,957	(2,434)
Logistics Facility	155,170	193,991	(38,820)
Retail Property (Except Outlet Mall)	130,503	135,791	(5,287)
Rental Apartment	172,485	153,974	+ 18,511
International	915,170	870,216	+ 44,953
US	524,975	495,251	+ 29,724
Europe	357,874	342,827	+ 15,046
Asia	32,319	32,137	+ 182
Other	314,123	302,204	+ 11,919
Total property, plant and equipment	4,875,730	4,854,464	+ 21,266

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



8. Consolidated Cash Flow

Millions of yen (rounded down)

	①FY2024-2Q Results	©FY2025-2Q Results	Change (②-①)	③FY2024 Results	4 FY2025 Forecasts	Change (4-3)
Cash Flows From Operating Activities	67,202	71,553	+ 4,351	324,116	414,000	+ 89,884
Depreciation	49,501	53,022	+ 3,521	101,253	107,000	+ 5,747
Decrease (Increase) in inventories	23,391	40,471	+ 17,079	108,419	291,000	+ 182,581
Decrease (Increase) in equity investments	3,381	(33,239)	(36,621)	(1,040)	(174,000)	(172,960)
Cash Flows From Investing Activities	(167,262)	(213,382)	(46,119)	(361,505)	(514,000)	(152,495)
Proceeds from sales of investment securities	23,639	22,703	(935)	61,898		
Purchase of property, plant and equipment	(181,716)	(231,392)	(49,676)	(443,801)	(583,000)	(139,199)
Cash Flows From Financing Activities	24,833	44,883	+ 20,050	12,871	11,000	(1,871)
Cash and Cash Equivalents at End of Period	203,800	151,060	(52,739)	256,881	150,000	(106,881)
Free Cash Flow	(100,060)	(141,829)	(41,768)	(37,388)	(100,000)	(62,612)



9. Investment Data

Capital Investment

FY2025-2Q (Results)

112020 24 (11030113)	
Total	231,392
Mitsubishi Estate	79,361
(Breakdown)	
Office Building	
Commercial property business	43,726
Marunouchi property business	14,693
Hotel	20,090

Other	152,031
(Breakdown)	
MEC Group International	67,930
Mitsubishi Estate Residence	35,491
Mitsubishi Estate Europe	22,897
Consolidated SPC (International)	6,890
Consolidated SPC(Domestic)	5,843
Mitsubishi Estate • Simon	3,528
Sunshine City	2,227
Tokyo Kotsu Kaikan	1,864
Mitsubishi Estate Hotels & Resorts *2	990
Marunouchi Heat Supply	903

Millions of yen (rounded down)

67,000

Total	583,000
Mitsubishi Estate	213,000
(Breakdown)	
Office Building	
Commercial property business	98,000
Marunouchi property business	49,000
Hotel	20,000
Logistics Facility	11,000
Retail Property	6,000
Other	302,000
(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

Equity investment

FY2025-2Q (Results)

1 1 2 0 2 0 - 2 Q (N C 3 0 113)	
Total	105,038
Mitsubishi Estate	31,962
(Breakdown)	
Logistics Facility	19,004
Office Building	5,671
International	3,468
Hotel	3,392
Other	73,075
(Breakdown)	
Asia, Oceania	42,546
US	30,528

Millions of yen (rounded down)

FY2025 (Forecasts)	
Total	391,000
Mitsubishi Estate	38,000
(Breakdown)	
Hotel	16,000
Logistics Facility	11,000
Office Building	5,000

Office boliding	3,000
Other	149,000
(Breakdown)	
Asia, Oceania	75,000
US	57,000

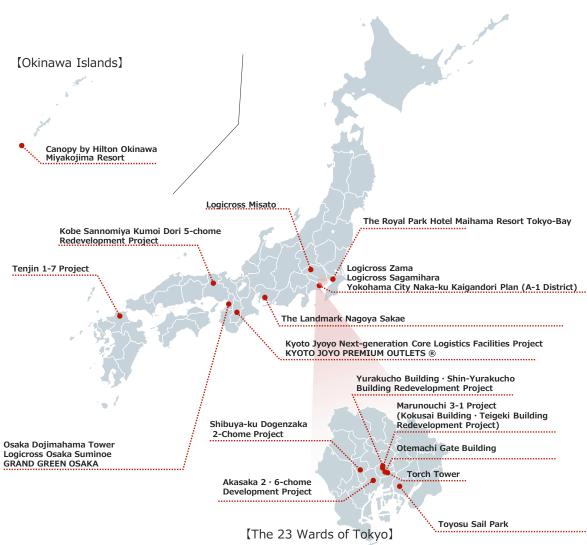
Strategic investment	203,000
----------------------	---------

Strategic investment

^{*1} Major inter-group transactions are eliminated.
*2 Royal Park Hotels & Resorts Co., Ltd. changed its name to Mitsubishi Estate Hotels & Resorts Co., Ltd. on January 1, 2024.



10. Project Lineup (Domestic)



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

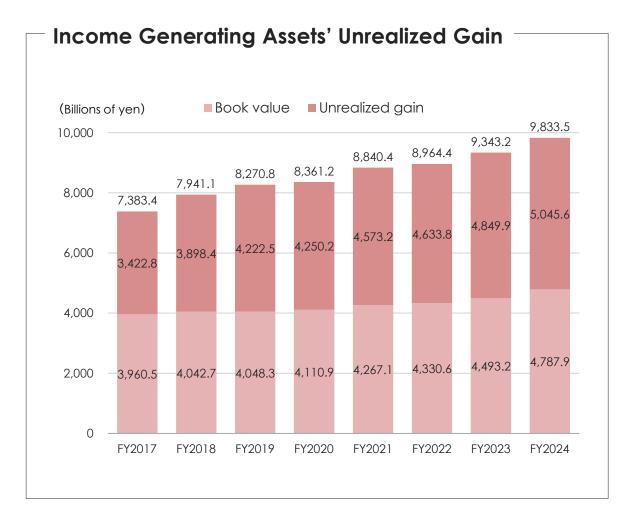
^{*1} Includes properties expected to be sold by 2030 *2 Total floor area unless otherwise noted *3 Site area

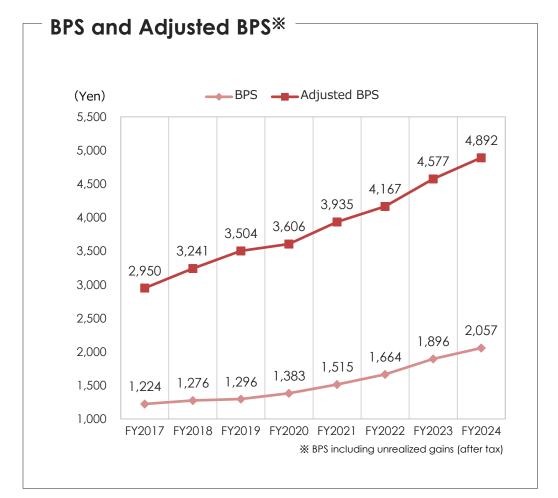
^{*4} demolition work



11. Income Generating Assets: Current Status #1

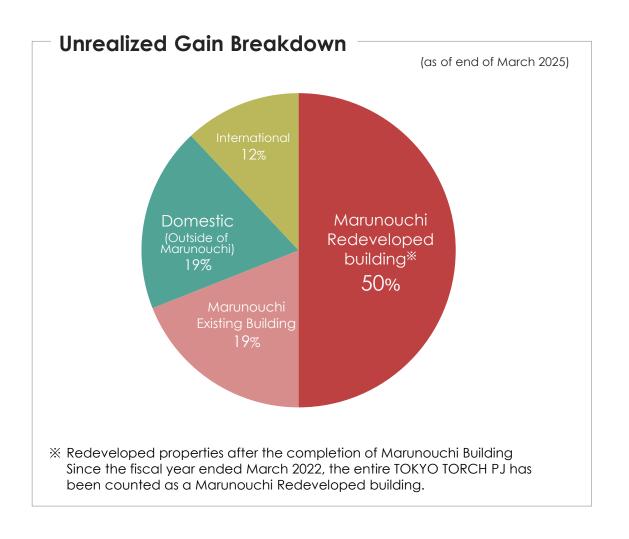
Unrealized gains increased due to the accumulation of assets in each asset types and the increases in CF from rent hikes for existing assets.

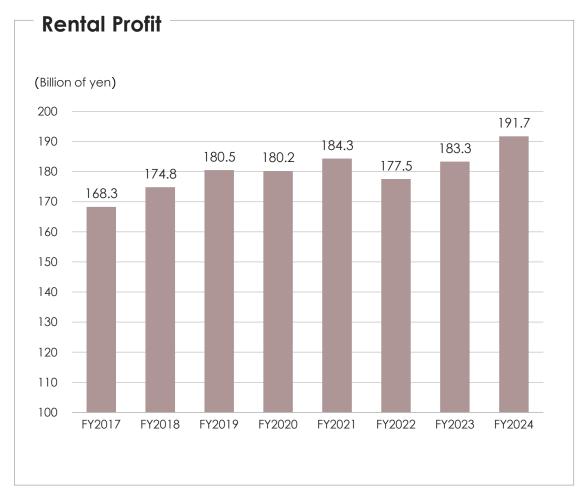






12. Income Generating Assets: Current Status #2







Business Groups and Segments under Long-Term Management Plan 2030

Business Overview

			Comm	ercial Pr	operty I	Busines	S		Pro	nouchi perty siness		idential usiness	International	Investr	Archite	Real Es	New a
	Buil	fice Iding iness	Retail	Out	Log		otel iness	Airport	Development	Operation Business	Condominium business	Operation Brokerage		nent Man	Architectural Design	Estate Servic	and Other
	Development and Leasing Business	Operation and Management Business	ail Facility Business	Outlet Mall Business	Logistics Facility Business	Development Business	Management Business	ort Operation Business	oment and Leasing Business	on and Management	ninium Sale and Leasing	on and Management and ge Businesses	Business	Investment Management Business	sign & Engineering Business	ices Business	Businesses
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.





Residential Business International Business

Domestic Residential

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







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**



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.



Architectural Design & Engineering and Real Estate Service Business

Architectural Design & Enaineerina Business

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



🙏 Mitsubishi Jisho Design

Real Estate Services Business

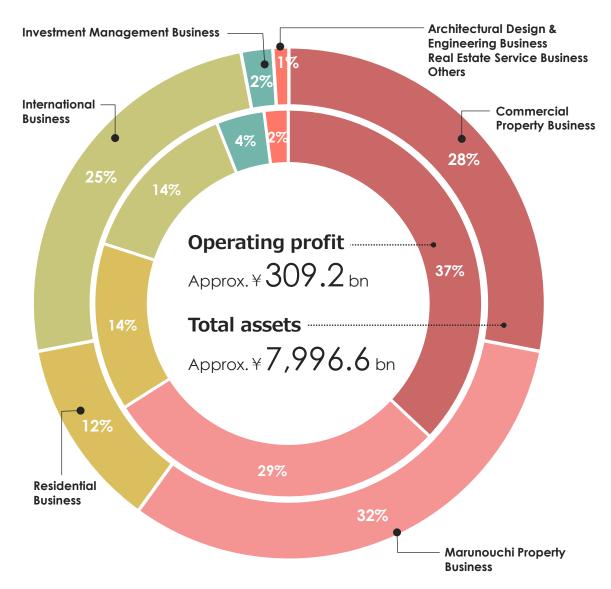
Mitsubishi Real Estate Services Co., Ltd. offers real estate brokerage, parking lot management support, and other services.



MITSUBISHI REAL ESTATE SERVICES



2. Business Scale



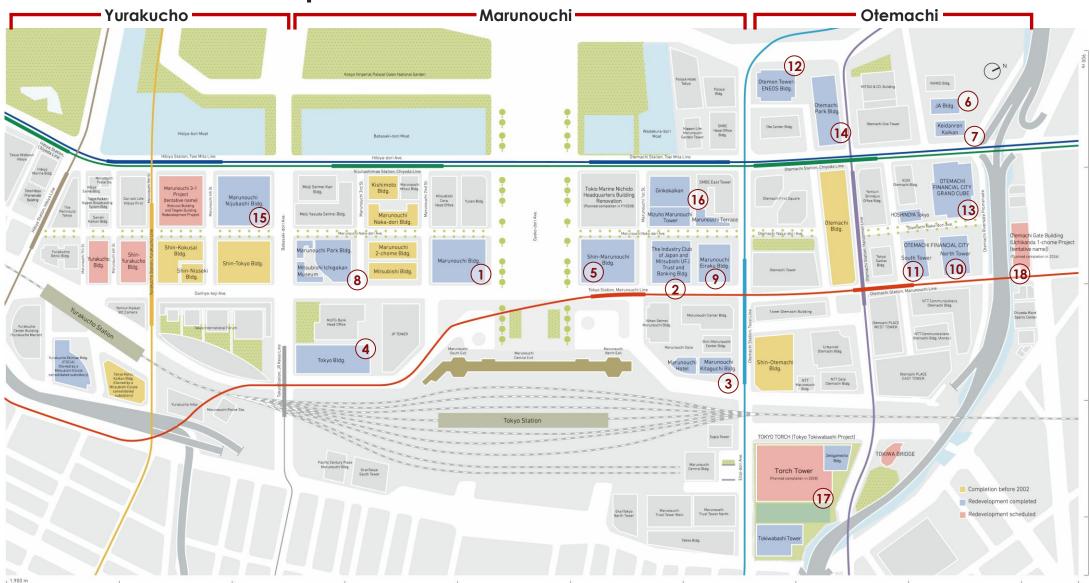
FY2024 Results	Millions of yen (rounded down)				
	Operating profit	Total assets			
■ Commercial Property Business	124,660	2,117,063			
■ ■ Marunouchi Property Business	96,173	2,479,865			
Residential Business	48,026	933,744			
■ International Business	45,823	1,900,712			
■ ■ Investment Management Business	11,950	177,339			
 Architectural Design & Engineering Business, Real Estate Service Business, Others 	8,572	97,250			
Eliminations or Corporate	(25,974)	290,615			
Total	309,232	7,996,591			



Marunouchi Property Business



1. Marunouchi Area Map

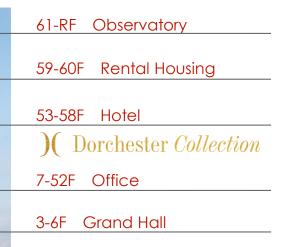




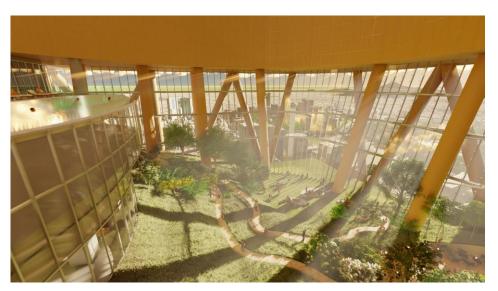
2. TOKYO TORCH (Tokyo Tokiwabashi Project)



©Mitsubishi Jisho Design Inc.



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		31,400m² (Project Total)								
Total Floor Area	vea 146,000m² 553,000m²		20,000m²	30,000m²						
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		(j	Ī							



3. Marunouchi: The Latest Projects









Name

Location					
Site Area					
Total Floor Area					
Floor Area Ratio					
Floors (above ground / below ground)					
Construction Began					

Expected Completion Map Number

Mizuho Marunouchi Tower · Ginkokaikan · Marunouchi Terrace

Chiyoda, Tokyo	
11,200m²	
180,900m²	
1,300%	
Mizuho Marunouchi Tower • Ginkokaikan: 29/4 Marunouchi Terrace: 10/4	
Jan. 2018	
Sep. 2020	
16	

Tokiwabashi Tower

Chiyoda, Tokyo and Chuo, Tokyo							
31,400m² (Project Total)							
146,000m²							
1,860% (Project Total)							
38/5							
Jan. 2018							
Jun. 2021							
17)							

Otemachi Gate Building

Chiyoda, Tokyo
5,100m²
85,200m²
1,400%
26/3
Jul. 2022
Jul. 2026



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	10,000m²	8,100m²	23,800㎡ (Entire Marunouchi Oazo)	8,100m ²	10,000m²
Total Floor Area	159,800m²	109,900m²	65,600m²	149,300m²	195,400m²
Floor Area Ratio	1,437%	1,234%	1,272%	1,700%	1,760%
Leasable Area	76,200m²	40,500m²	53,600m²	83,400m ²	103,500m²
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	<u> </u>



5. Marunouchi: The Redevelopment Buildings #2













Name	
Location	
Site Area	
Total Floor Area	
Floor Area Ratio	
Leasable Area	
Floors (above ground / below ground)	
Completion	
Map Number	

JA Building	Keidanren Kaikan
Chiyoda, Tokyo	Chiyoda, Tokyo
13,400m [*]	13,400m² *
236,000m ^² *	236,000m [*] *
1,590% *	1,590% *
33,100m²	15,300m²
37/3	23/4
Apr. 2009	Apr. 2009
6	7

Marunouchi Park Building
Chiyoda, Tokyo
12,000m²
195,600m ²
1,565%
117,400m²
34/4
Apr. 2009
8

	ouchi Eiraku Building
Chiy	oda, Tokyo
8	3,000m²
13	39,700m ²
	1,593%
4	9,600m²
	27/4
Jo	an. 2012
	9

North Tower	South Tower	
Chiyoda, Tokyo	Chiyoda, Tokyo	
14,100m² *	14,100㎡ *	
109,600m²	133,200m ²	
1,570% *	1,570% *	
27,200m ²	59,100m²	
31/4	35/4	
Oct. 2012	Oct. 2012	
10	<u> </u>	

^{*} 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
Location	Chiyoda, Tokyo
Site Area	6,900m²
Total Floor Area	107,600m²
Floor Area Ratio	1,400%
Leasable Area	44,500m²
Floors (above ground / below ground)	22/5
Completion	Nov. 2015
Map Number	<u> </u>

GR	AND CUBE
Chiy	oda, Tokyo
	9,800m²
1	93,600m²
	1,650%
1;	31,400m ²
	31/4
A	pr. 2016
	13)

OTEMACHI FINANCIAL CITY

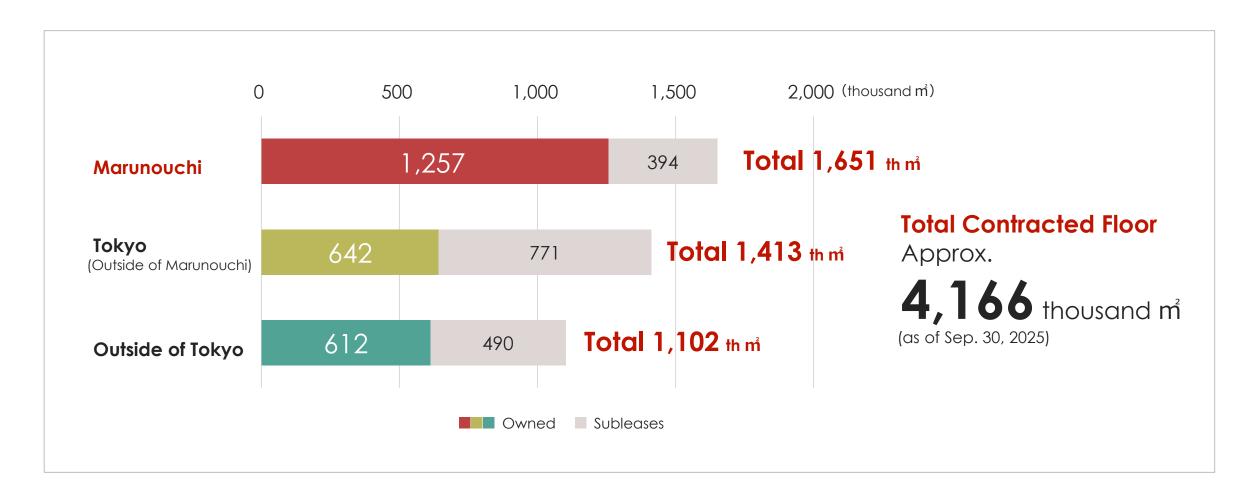
Otemachi Park Building	
Chiyoda, Tokyo	
9,300m²	
 151,700m ²	
1,400%	
 83,000m²	
29/5	
Jan. 2017	
14)	

Building
Chiyoda, Tokyo
9,900m²
174,100m²
1,500%
79,000m²
30/4
Oct. 2018
(15)

Marunouchi Nijubashi



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

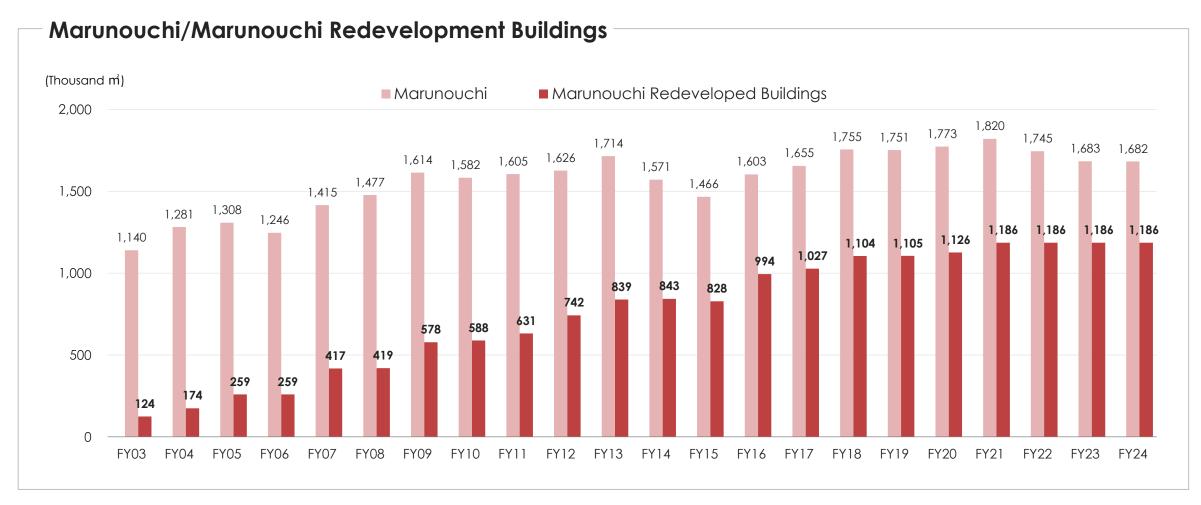


Reference **Definitions of term**

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)

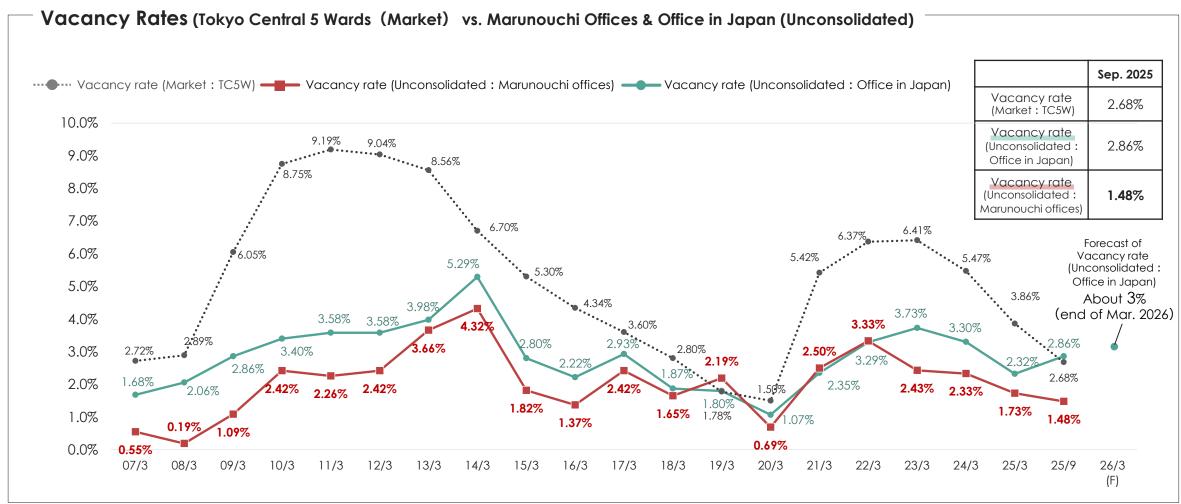


Reference **Definitions of term**

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

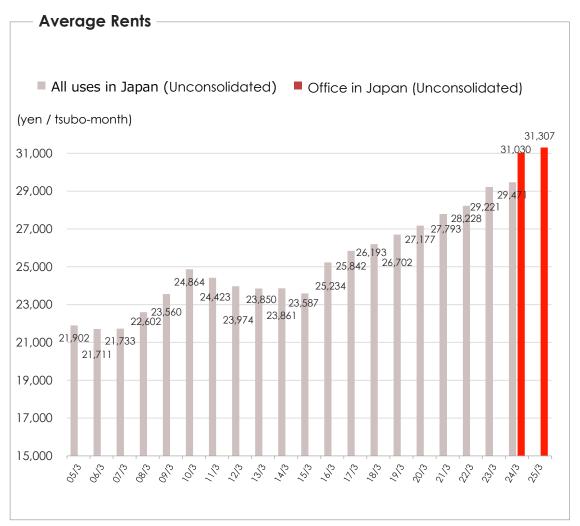


Source: Miki Shoji Co., Ltd. and MEC's property data

Before FY2022: Vacancy rate (Unconsolidated: All uses in Japan) From FY2023: Vacancy rate (Unconsolidated: Office in Japan)



10. Earnings Related Data: Average Rents





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

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



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

©Open Street Map



Area Railway lines 120ha 28 lines



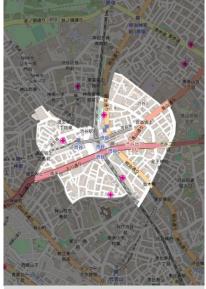
Nihonbashi

Area Railway lines 76ha 5 lines



Shinagawa

Area Railway lines
49ha 9 lines



Shibuya

Area Railway lines 86ha 8 lines



Toranomon

Area Railway lines 8ha 2 lines



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

(as of January 2025)



MARUNOUCHI 19

NIHONBASHI

SHINAGAWA

SHIBUYA

TORANOMON

0

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



MARUNOUCHI 101

SHIBUYA

30

SHINAGAWA

NIHONBASHI

TORANOMON 28 III III HARABAR

2. Top 50 company headquarters in terms of market capitalization



4. Foreign financial company offices



MARUNOUCHI 75

TORANOMON 23

NIHONBASHI

SHINAGAWA

SHIBUYA



Approx. 1,487 th m²

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

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

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%

Contracted area (office)

Others Finance 17.1% 26.6% Manufacturing Others 14.2% 42.5% Professional Firm 4.4% Infromation March 2025 Contracted area 6.7% March 2000 Information 6.3% Contracted area Approx. **1,487** th m² Approx. Trading Trading 10.4% **835** th m² 10.1% Finance 22.2% Professional Firm Manufacturing 18.7% 20.8%



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%

¾1,200% for limited area

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

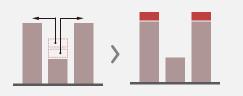
Possible to transfer floor area among several areas meeting a certain conditions



"Exceptional floor-area ratio district" area

Example

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

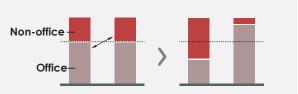


Change of building uses: Consolidation of non-office use

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

Example

Consolidate office and hotel usages



Offices

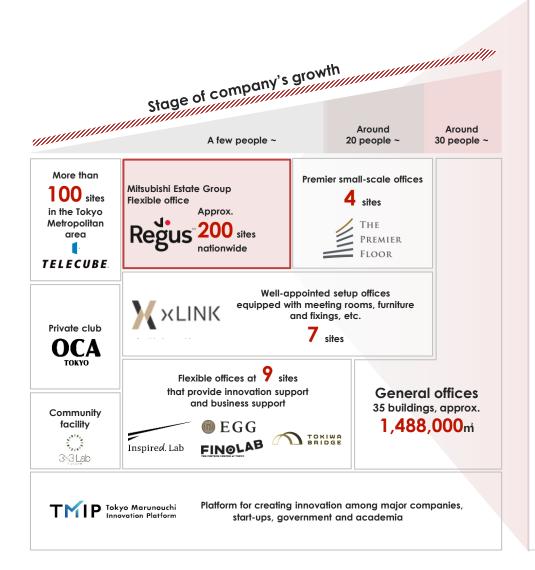


Consolidate non-office use in offices into hotels to expand office areas in office buildings





15. Flexible office business: Diverse workplaces



Regus Japan

*2: According to self released information

- 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

Number of Facilities Various brands operated by Regus Japan **Sites** Sites **Cities** 195_{sites} Operator Worldwide in Japan in Japan Regus As of the end of Feb 2025 37 Approx. 3,000 127 Hokkaido Open**office** 51 51 20 Contract area 4 Facilities 170.197m SPACES. Approx.500 4 As of the end of Feb 2025 Regus 4 4 4 Tohoku 14 Facilities Approx.30 5 3 Signature Hokuriku · Koushinetsu 8 Facilities Kanto 86 Facilities Kansai Tokai 30 Facilities (yushu · Okinawa 18 Facilities 25 Facilities Chugoku · Shikoku *1: As of the end of February 2025

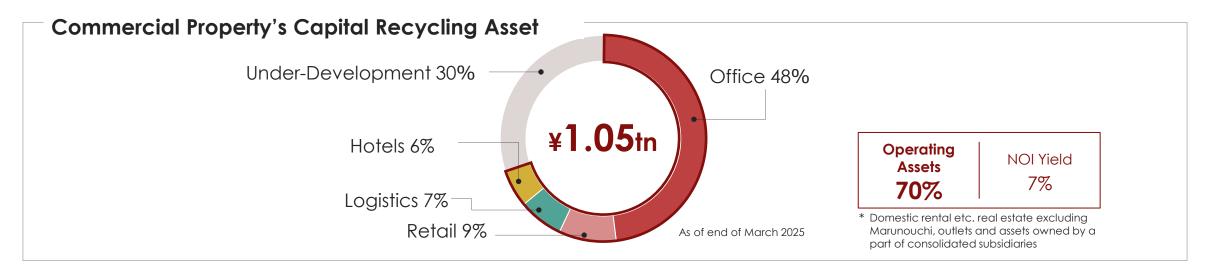
10 Facilities



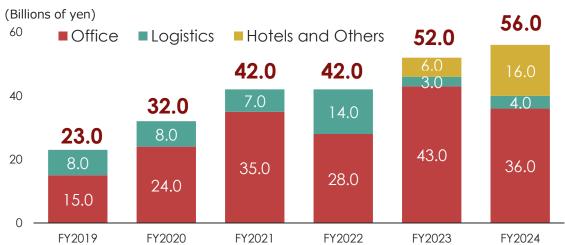
Commercial Property Business



1. Capital Recycling Business (Capital Gains)



Capital Gain by Asset



Performance* (Major properties sold)



FY 2023 ¥52.0bn

3rd MINAMI AOYAMA
Usage Office
Total floor area 14,700m

Toyosu Foresia (partial ownership)
Usage Office
Total floor area 101,500m

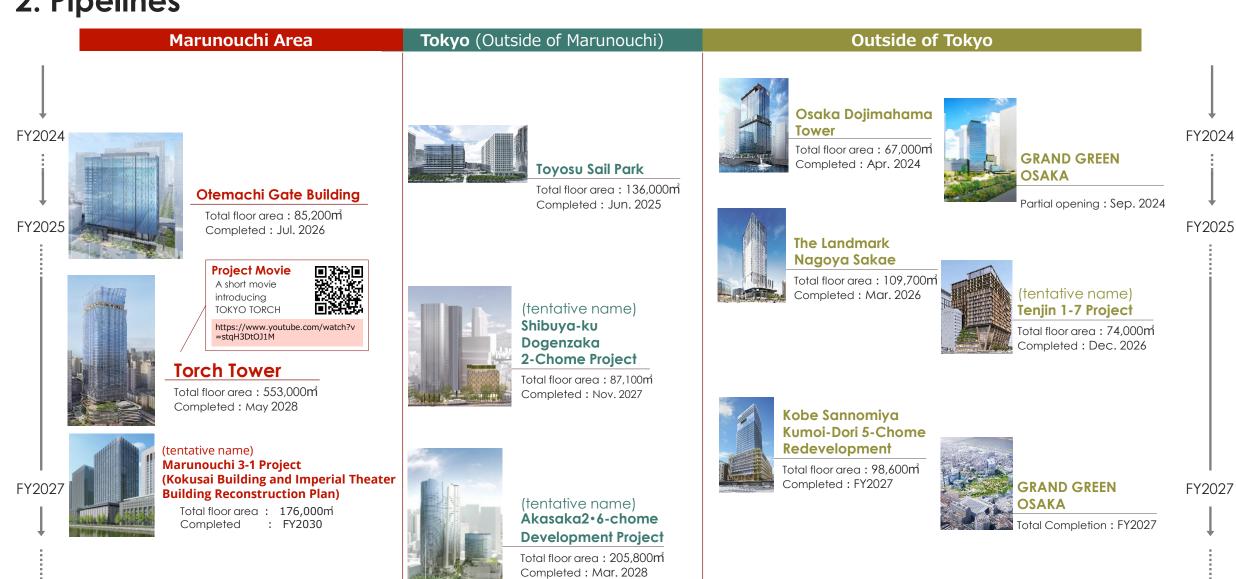


3rd MINAMI AOYAMA

*before G&A

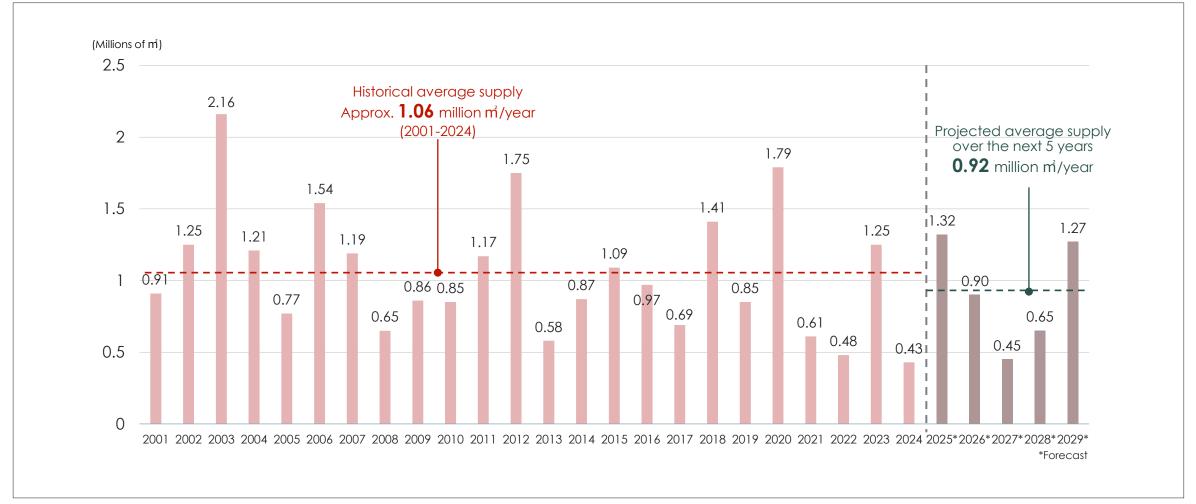


2. Pipelines





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

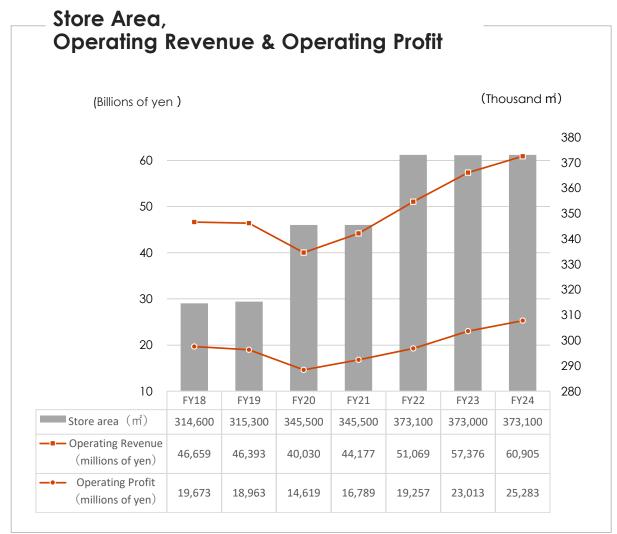


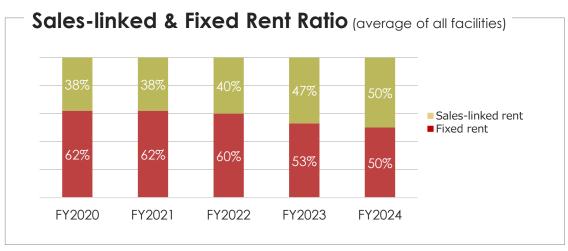
Source: Mori Building (as of May 2025)

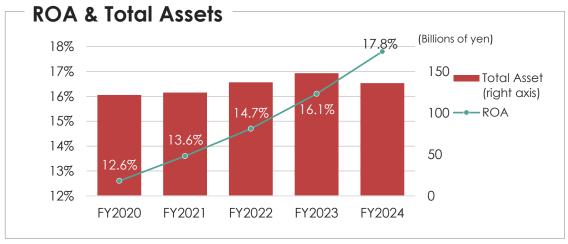
*Research subject buildings: Buildings with a total office floor area exceeding 10,000m²



4. Outlet Mall Business #1









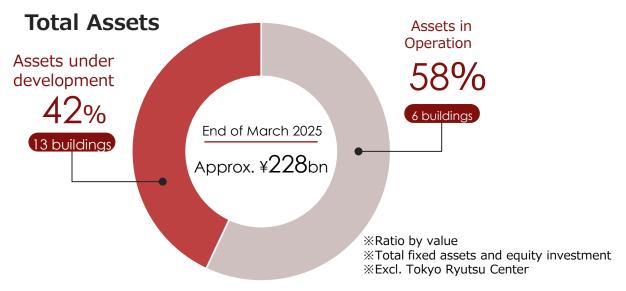
5. Outlet Mall Business #2

Name	Location	Site Area	Total Floor Area	Store Floor Area	Number of Stores	Schedule
GOTEMBA PREMIUM OUTLETS®	Gotemba, Shizuoka	419,200m ²	70,400m ²	61,300m ²	290	Open: Jul. 2000, Phase4 expansion: Jun. 2020
RINKU PREMIUM OUTLETS®	Izumisano, Osaka	130,300m²	64,900m ²	50,000m²	250	Open: Nov. 2000, Phase5 expansion: Aug. 2020
SANO PREMIUM OUTLETS®	Sano, Tochigi	178,700m²	39,900m ²	37,300m²	180	Open: Mar. 2003, Phase4 expansion: Jul. 2008
TOSU PREMIUM OUTLETS®	Tosu, Saga	134,200m ²	36,800m²	31,800m²	170	Open: Mar. 2004, Phase4 expansion: Nov. 2019
TOKI PREMIUM OUTLETS®	Toki, Gifu	283,700m²	41,300m ²	35,200m²	180	Open: Mar. 2005, Phase4 expansion: Nov. 2014
KOBE-SANDA PREMIUM OUTLETS®	Kobe, Hyogo	316,800m²	49,600m²	42,100m²	210	Open: Jul. 2007, Phase3 expansion: Dec. 2012
SENDAI-IZUMI PREMIUM OUTLETS®	Sendai, Miyagi	43,700m ²	20,300m ²	15,200m²	80	Open: Oct. 2008
AMI PREMIUM OUTLETS®	Inashiki, Ibaraki	211,100m²	34,700m ²	30,600m²	160	Open: Jul. 2009, Phase2 expansion in Dec. 2011
SHISUI PREMIUM OUTLETS®	Inba, Chiba	421,000m²	47,300m ²	42,100m²	220	Open: Apr. 2013, Phase3 expansion: Sep. 2018
FUKAYA-HANAZONO PREMIUM OUTLETS®	Fukaya, Saitama	195,700㎡	34,600m ²	27,500m²	130	Open: Oct. 2022
(Tentative name) KYOTO JOYO PREMIUM OUTLETS® Project	Joyo, Kyoto	245,000m ²	-	-	-	Scheduled to open at the same time as the opening of the neighboring roads.





6. Logistics Facility Business









Logicross Osaka Suminoe Completion: Mar. 2025

Completed & Disposed properties Appraisal NOI Total Floor Area Completion Name Location Cap Rate Logicross Osaka Katano Katano, Osaka 20,800m Nov. 2022 4.3%

completed projects			
Name	Location	Total Floor Area	Completion
Tokyo Ryutsu Center Distribution A Building	Ota, Tokyo	202,000m ²	Aug. 2023
Logicross Zama	Zama, Kanagawa	178,500m²	Nov. 2023
Logicross Sagamihara	Sagamihara, Kanagawa	170,900m²	Dec. 2023
Logicross Atsugi Ⅲ	Atsugi, Kanagawa	29,600m²	Nov. 2024
Logicross Osaka Suminoe	Osaka, Osaka	43,500㎡	Mar. 2025

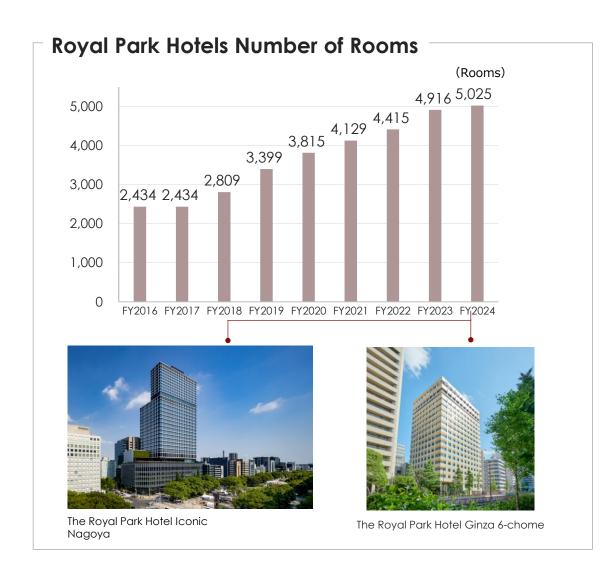
Completed projects

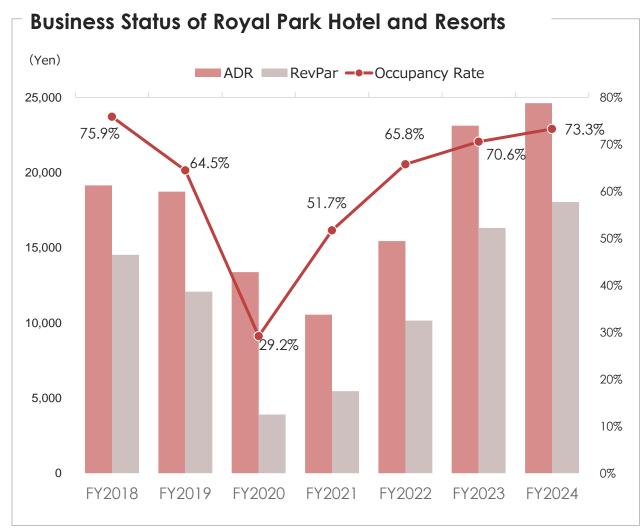
Dundanta waday dayalanaant

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	12,700m ²	21,200m ²	2024 Autumn	2026 Spring		
(Tentative name) Logicross Misato	Misato, Saitama	54,500m ²	135,000m ²	2024 Winter	2026 Summer		
(Tentative name) Kyoto Joyo Core Logistics Facility	Joyo, Kyoto	119,000mi	277,000m ²	After 2025	After 2026		
(Tentative name) Funabashi Nishiura Logistics Facility Renovation Plan	Funabashi, Chiba	39,700㎡	79,300m²	Mar. 2026 (planned)	Jun. 2027 (planned)		



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







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	Constructio n 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 XRunways and other facilities are managed by Okinawa Prefecture	Mitsubishi Estate, Sojitz, Kokubagumi	Mar. 2019



Future Image of Fujisan Shizuoka Airport



Shimojishima Airport

Shimojishima Airport(Terminal)



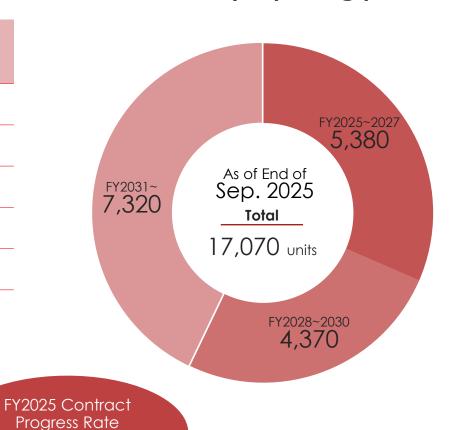
Residential Business



1.Condominium Business Data #1

FY2024-2Q FY2024 FY2025-2Q FY2025 (Results) (Results) (Results) (Forecasts) **Condominiums Sold** 202,000 47,614 159,616 96,790 (millions of yen) *1 **Condominiums Sold** 842 800 1,787 1,700 (units) Gross Margin *2 26.3% 28.6% 35.3% 35.0% Inventory (units) 50 67 66 **New Supply of** 836 1,724 875 1,650 Condominiums (units) Condominium 349,851 contract balance (millions of yen) FY2025 share 191,179 (millions of yen)

Land Bank by reporting period



ms

Approx. **95.2**%

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

= Sales - COGS (land acquisition and development costs, building construction

※2 Gross profit 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 ²	105	Apr. 2025
The Parkhouse Yokohama Kounandai	Yokohama, Kanagawa	8,700m ³	163	May 2025
The Parkhouse Musashino Residence	Musashino, Tokyo	1,700m ²	45	May 2025
The Parkhouse Tomioka Monzennakacho	Koto, Tokyo	500m²	37	Jun. 2025
The Parkhouse Kamimaezu Front	Nagoya, Aichi	900m²	90	Jul. 2025
The ParkOne's Nihonbashi Ningyocho	Chuo, Tokyo	500m²	45	Sep. 2025
The Parkhouse Chiyoda Rokubancho	Chiyoda, Tokyo	1,500m ^d	48	Oct. 2025
The Parkhouse Osaka Umeda Tower	Osaka, Osaka	1,700m ²	173	Nov. 2025
The Parkhouse Miyamaedaira 2-Chome	Kawasaki, Kanagawa	6,400m ³	154	Jan. 2026
The Parkhouse Okazaki	Okazaki, Aichi	1,200m ²	60	Jan. 2026
The Parkhouse Shiba Onarimon	Minato, Tokyo	600m²	63	Mar. 2026
The Parkhouse Shinagawa Ebara Nakanobu	Shinagawa, Tokyo	800m²	63	Mar. 2026
The Parkhouse Yokohama Kawawacho Front	Yokohama, Kanagawa	4,600m²	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 ²	140	Apr. 2026
The Parkhouse Kaminobori	Hiroshima, Hiroshima	800m²	45	Apr. 2026
(Tentative name)Koto-ku Kameida 9-Chome Plan	Koto, Tokyo	1,600m ²	99	May 2026
The Parkhouse Kakuouzan	Nagoya, Aichi	3,500m ²	45	Jun. 2026
The Parkhouse Kyoto Shogoin	Kyoto, Kyoto	3,000m ³	80	Jun. 2026
The Parkhouse Kojimachi 3-Chome	Chiyoda, Tokyo	600m²	57	Jun. 2026
(Tentative name) Musashino-shi, Kichijoji Kitamachi 1-Chome Plan	Musashino, Tokyo	2,300m ²	35	Jul. 2026
(Tentative name) Nakano-ku, Higashi Nakano 5-Chome Plan	Nakano, Tokyo	1,500m ²	72	Aug. 2026
The Parkhouse Otemon	Fukuoka, Fukuoka	900m²	66	Sep. 2026
(Tentative name) Shinjuku-ku, Tomihisacho Plan	Shinjuku, Tokyo	2,000m ²	50	Nov. 2026
The Parkhouse Oji	Kita, Tokyo	500m²	29	Dec. 2026
The Parkhouse Shinsaibashi Tower	Osaka, Osaka	2,000m ²	222	Dec. 2026
The Parkhouse Itabashi Honcho	Itabashi, Tokyo	1,300m ²	78	Dec. 2026
(Tentative name) Yokohama-shi, Naka-ku Yamashitacho Plan	Yokohama, Kanagawa	1,200m ²	79	Feb. 2027
The Parkhouse Kawagoe Front	Kawagoe, Saitama	2,300m²	192	Mar. 2027

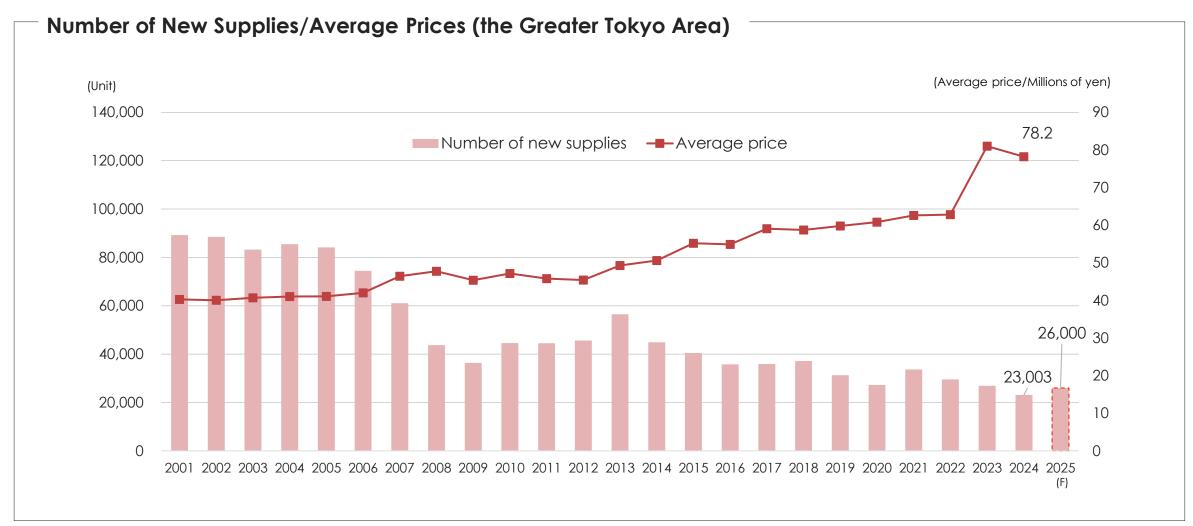


The Parkhouse Shinsaibashi Tower





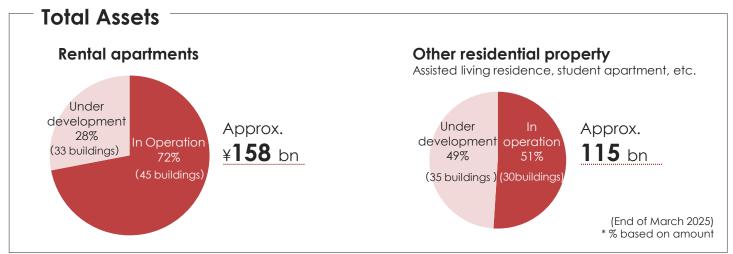
4. Condominium Market Data



Source: Real Estate Economic Institute Co., Ltd.



5. Rental apartments business





Property list (Rental apartments)

Location	Total Units	Completion
Suginami, Tokyo	58	Oct. 2021
Shinagawa, Tokyo	106	Sep. 2022
Shibuya, Tokyo	81	Oct. 2022
Meguro, Tokyo	160	Jan. 2023
Taito, Tokyo	90	Feb. 2023
Setagaya, Tokyo	52	Mar. 2023
Taito, Tokyo	47	Mar. 2023
Suita, Osaka	88	Jun. 2023
Shinagawa, Tokyo	59	Jul. 2023
Nakano, Tokyo	115	Aug. 2023
Koto, Tokyo	52	Sep. 2023
Minato, Tokyo	49	Sep. 2023
Osaka, Osaka	52	Sep. 2023
Itabashi, Tokyo	107	Oct. 2023
	Suginami, Tokyo Shinagawa, Tokyo Shibuya, Tokyo Meguro, Tokyo Taito, Tokyo Setagaya, Tokyo Taito, Tokyo Suita, Osaka Shinagawa, Tokyo Nakano, Tokyo Koto, Tokyo Minato, Tokyo	Suginami, Tokyo 58 Shinagawa, Tokyo 106 Shibuya, Tokyo 81 Meguro, Tokyo 160 Taito, Tokyo 90 Setagaya, Tokyo 52 Taito, Tokyo 47 Suita, Osaka 88 Shinagawa, Tokyo 59 Nakano, Tokyo 115 Koto, Tokyo 49 Osaka, Osaka 52

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, Okasa	56	Mar. 2025



The Parkhabio SOHO Yokohama Kannai



International Business



1. International Business Strategy



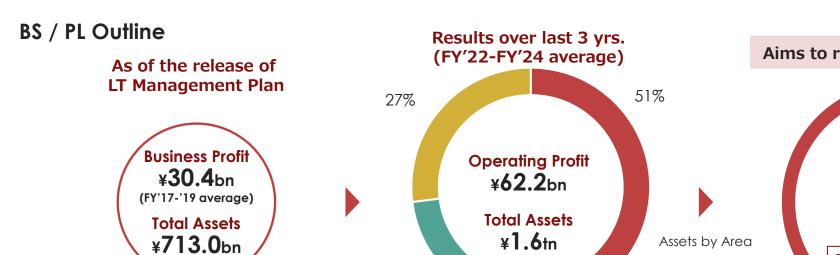
Business Scale

FY22-FY24 average

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



2. International Asset: Business Strategies



22%



Late 2020s

Investment Strategies

(FY2018)

Area		Investment Policy
Developed countries (US, Europe, Australia, etc.)	Active	 Expands capital recycling assets to ensure constant gains on sales Actively invests in growing areas and new assets Earns revenue through Hybrid Model Investment mainly in the US
Developing countries (Mainly Asia)	Diversified Efficiency-seeking	 Selects areas/asset-types by the market and business practices Grows opportunities through partnering with leading local businesses

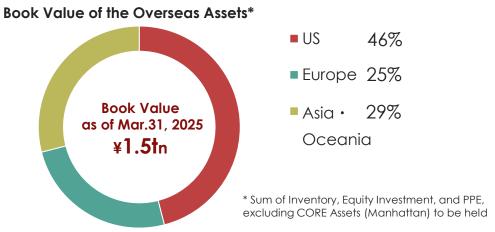
US

EuropeAsia

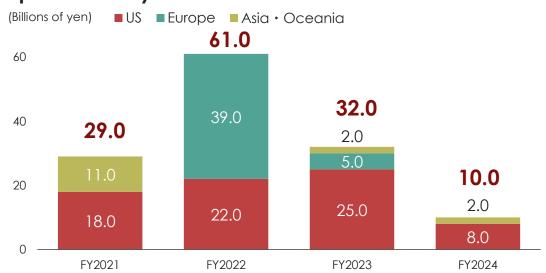


3. International Asset: Capital Gain Results

Capital Recycling Assets



Capital Gain by Area



Performance (Major properties sold)

FY2024 In US logistics etc. ¥10bn

10 Constitution

Location New Jersey
Usage Logistics
Size 137,000m

EIRR Over 40%



FY2023 In US and other areas ¥32bn

Eastampton

Location New Jersey
Usage Logistics
Size 31,000m
EIRR Over 100%



Stateline 77

Location South Carolina
Usage Logistics
Size 93,000m

FIRR Over 30%



FY2022 In Europe and other areas ¥61bn

Central St. Giles

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



Hanover

Location Pennsylvania
Usage Logistics
Size 42,100m
FIRR 100%



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

Harvill

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



Capital Place

Location Hanoi, Vietnam Usage Office Size 151,600m 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.



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





the Americas

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

Approx. 244,000m² Leasable Area Completion 1972



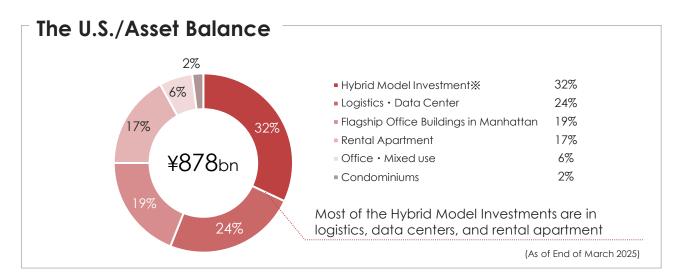
1271 Avenue of the Americas

Leasable Area

Approx. 195,000m²

Completion

1959Renovated in 2019



*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(m²)	Leasable Area(m²)	Floors/ Units	Completion
1271 Avenue of the Americas	Avenue of the Americas Manhattan, New York Of		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(m²)	Leasable Area(m)	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

NORTH AMERICA

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



Rockefeller Group International, Inc.
Mitsubishi Estate New York Inc.

New Jersey

New York

Washington, D.C.

Annapolis

Virginia

Atlanta

Miami

Projects	under	deve	lopme	ent
-----------------	-------	------	-------	-----

Name	Location	Main Use	Site Area(m²)	Leasable Area(m²)	Floors/ Units	Completion
Port 460	Suffolk, Virginia	Logistics	983,000 ^{*1}	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*2	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

^{*1 *2} Total site area as all 5 buildings are scheduled to open









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 consulations and obtaining permits and approvals.



8 Bishopsgate

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

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

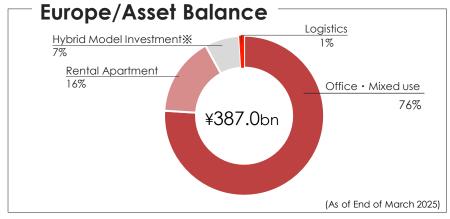


Warwick Court

Floors Total Floor Area Completion 8 Approx. 29,000m 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 Completion FY2022 ¥39.0bn Central St. Giles Total Floor Area Completion Completion Approx. 23,000m² 2016



**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)	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



72 Upper Ground

Stockholm

Mitsubishi Estate London Limited



EUROPE

Paris

Barcelona

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



1 Victoria Street

Projects under development

Name	Location	Main Use	Total Floor Area (m)	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)



10. Asia/Regional Strategy

Advantages

Promote business in 11 countries and regions in Asia and Oceania

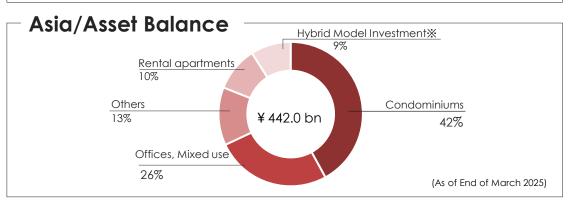
Extensive business in Singapore, Vietnam, Thailand, China, etc. Most recently, established a branch in Australia in May 2021 and is expanding business in the same area.

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: $8\sim10\%$ / 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



Business Models

1. Development of large-scale mixed-use facilities

In SE Asia & Oceania, participation in joint ventures



Capita Sprina

Main Use Floor Area MEC's share Completion

Sinaapore Office · Serviced Apartment · Retail Approx. 93,400m

10% 2021



One Circular Quay

Location Main Use Total Floor Area MEC's share

Completion

Sydney, Australia Residence · Hotel · Approx. 86,800m

66.7% 2027

2. Development of condominiums

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



One Sydney Harbour

25%

Sydney, Australia

R1:72/315

R2: 68/322

Location Floors

/Units

MEC's share

Completion



Life Rama 4

Bangkok, Thailand Location 1.237

MEC's share

Completion

2024

49%

*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).



11. Asia/Major Projects

Completed Properties

Name Name	Location	Main Use	Site Area(m²)	Leasable Area(m²)	Floors / Units Completion	
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 ^{**2}	2023
Riverbank Place	Ho Chi Minh, Vietnam	Office	3,200	9,000	25 ^{**3}	2014
Logicross Nam Thuan	Tay Ninh, Vietnam	Logistics	115,400	62,900	-	2025
Logicross Hai Phong	Hai Phong, Vietnam	Logistics	151,000	84,400	-	2025
Central Village 1,2	Samut Prakan, Thailand	Outlet mall	153,000	60,000*1	1	2022
One City Centre	Bangkok, Thailand	Office • Retail	9,700	61,000	61	2023
Savya Financial Center North Tower	Manila, Philippines	Office • Retail	6,000*4	29,700* ¹	14	2022
Bander 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
Hangzhou ALPHA PARK	Zhejiang • Hangzhou, China	Office • Retail	52,437	171,043	23	2021
Suzhou ALPHA PARK	Jiangsu • Suzhou, China	Office • Retail	49,581	111,908	18	2024
Runtai Nangang Yucheng Plaza	Taipei, Taiwan	Office	5,300	58,000	27	2023
Yang Mei Project(Site A)	Taoyuan, Taiwan	Logistics	22,100	64,300	-	2025

Projects under development

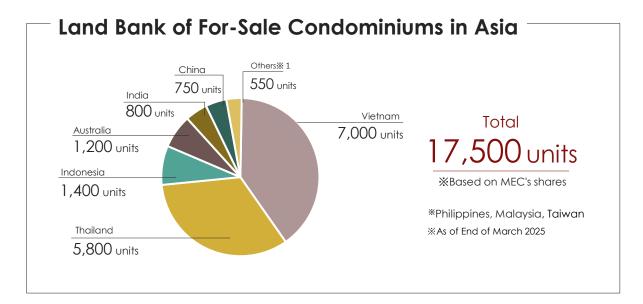
Name	Location	Main Use	Site Area(m²)	Leasable Area(m²)	Floors / Units	Completion
Two Sudirman Jakarta	Jakarta, Indonesia	Mixed Use Development	33,000	252,000*1	Bldg. A: 74 Bldg. B: 65	2028
The Grand Outlet –Kura Kura Bali	Bali, Indonesia	Outlet mall	47,000	28,900	150 ^{**2}	2026
Crystal Bridge	Shanghai, China	Office • Retail	35,500	246,000*1	5 Buildings	2025
Mappedu	Chennai, India	Logistics	209,000	118,000	-	2026
Kallang Way	Singapore	Logistics	44,108	104,370**5	9	2028



^{*1} Total Floor Area *2 Number of Stores *3 Offices owned by our company are located on the 3rd to 8th floors *4 Total Site Area *5 Sales Foor Area



12. Condominium Business 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%	2025
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, Indonasia	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
De you zhi ren	New Taipei, Taiwan	81	30%	2025
PINE LAND	Taipei, Taiwan	45	40%	2026
Ju Do Da Cheng	Kaohsiung, Taiwan	215	N/A	2029
Oceania				
One Sydney Harbour R1/R2	Sydney, Australia	R1:315 R2:322	R1:25% R2:25%	2024

% As of End of March 2025

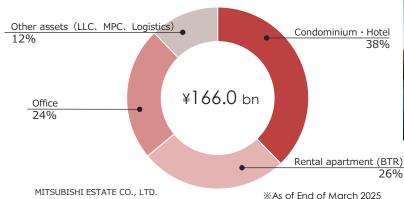


13. Oceania/Major Projects

	Name	Location	Main Use	Site Area(m²)	Leasable Area(m²)	Floors / Units	Completion
1 2	One Sydney Harbour Residences One • Two	Sydney	Residence	-	-	R1 315 R2 321	2024
3	One Circular Quay	Sydney	Residence • Hotel • Retail	4,100	86,800*1	Residence: 158 Hotel: 220 ^{**2}	2027
4	180 George Street	Sydney	Office • Retail	4,600	55,000	55	2022
5	Parkline Place	Sydney	Office • Retail	2,500	49,100	39	2024
	Rozelle Village	Sydney	Residence • Office • Retail	7,330	36,941*1	227	2028
	One Darling Point	Sydney	Residence • Office • Retail	1,746	11,349*1	59	2028
	175 Liverpool Street	Sydney	Residence • Office • Retail	3,797	43,230*1	300	2031
	Harbourside	Sydney	Residence • Office • Retail	20,000	87,000*1	260	2027
	Putney Wharf Residences	Sydney	Residence	16,000	-	67	2026
	Enterprise Industry Park	Melbourne	Logistics	-	70,000	-	2026
	Elements	Gold Coast	Residence	1,012	9,962*1	87	2028
	Stockland Residential Rental Partnership (6 Communities)	Queensland Victoria	Land Lease Community	-	-	Approx. 2,000 Units	2027
	LIV	Sydney Melbourne Brisbane	Build to Rent	-	-	Approx. 2,200 Units	2025

*1 Total Floor Area *2 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

Europe

Europa Capital (Europe)

Established in 1995. Based in the U.K., manages funds that invest in office, residential, commercial and logistics properties throughout Europe. With track record of a total investment of over €13.4 bn in 21 European countries. Acquired a stake in the company in 2010, making it a subsidiary.



Asia-Pacific

MEC Global Partners Asia (Asia, Oceania)

Established in 2017 (name changed in 2021). Based in Singapore, manages core open-end fund etc. that invest in pan-Asia.

MEC GLOBAL PARTNERS ASIA

United States

TA Realty (North America)

Established in 1982. A leading real estate investment management company in the U.S. with funds that invest in a diverse range of real estate, including logistics, residential, office and retail properties in major cities across the U.S. Acquired in 2015 and became a subsidiary.



Japan

Japan Real Estate Asset Management Co., Ltd.



Established in 2000. Entrusted with asset management of "Japan Real Estate Investment Corporation," the first J-REIT listed in Japan in September 2001. Mainly invests in office bldgs.

Mitsubishi Jisho Investment Advisors, Inc.



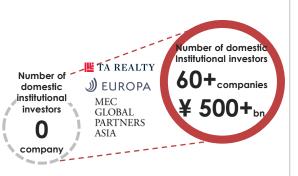
Established in 2001. Provides a wide range of real estate investment products to institutional investors in Japan and overseas based on the know-how and resources accumulated by the Mitsubishi Estate Group. Manages listed REITs, private REITs, and private funds.

Received several tens of billions of yen investment commitments from major overseas pension fund and sovereign wealth fund, seeking to build partnership with Mitsubishi Estate Group and expand exposure in Japan



Groupwide Synergy

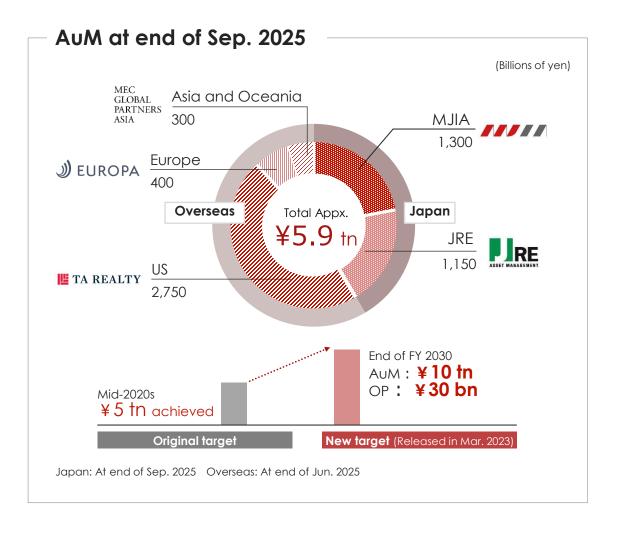
Establish a global cross-selling network to cater ps to the needs of Japanese institutional investors in overseas real estate investment

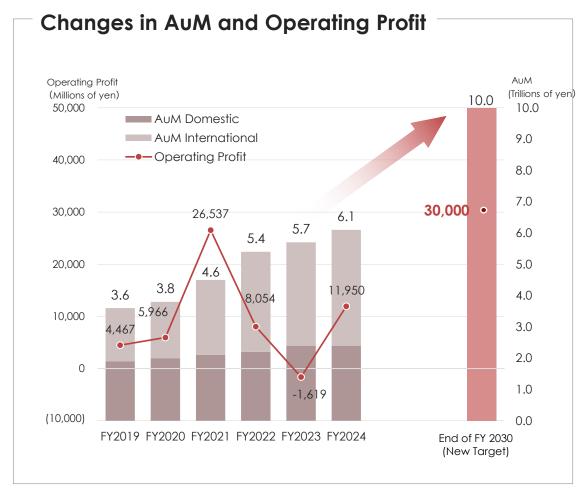




2. Investment Management Business: Growing AuM and Operating Profit

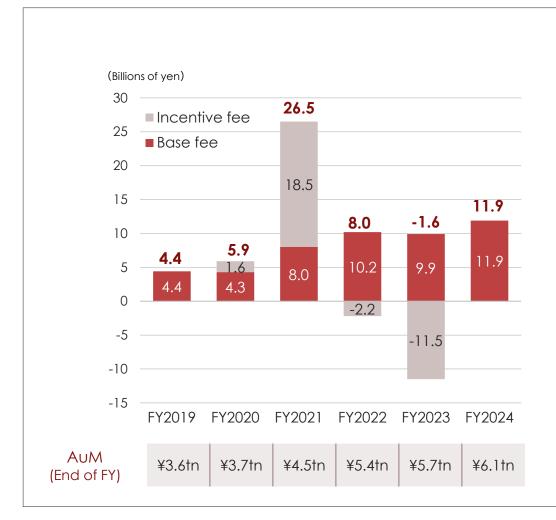
AuM has achieved the original target sooner(¥5.9 tn at end of Sep. 2025). Released new targets of AuM ¥10 tn and operating profit ¥30 bn by end of FY2030.







3. Investment Management Business: Changes in Operating Profit



Incentive fee

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

Base fee etc.

- AM fee: fee received over management period, linked with AuM etc.
- Acquisition fee: fee incurred in acquisition of investment property, linked with acquisition cost
- Disposition fee: fee incurred in sales of investment property, linked with sale value
- Same boat investment dividend: dividend income in case of making a certain percentage of equity investment to share risk with investors
- Besides same boat investment, Hybrid Model Investment is conducted. Investment Management Business Group acts as the fund manager and solicits funds from third-party investors, while International Business Group also makes investments in a hybrid model investment. See next page for details.



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

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

Self-financing Model

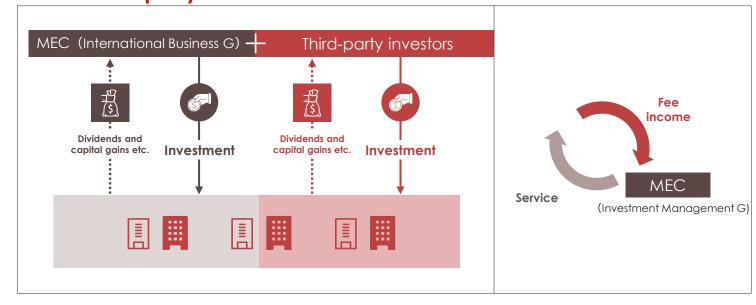
MEC only to invest



Limited scale of investment and number of properties

Hybrid Model

MEC + third-party investors to invest



Enabling investment in more properties

Risk dispersion and higher sourcing ability

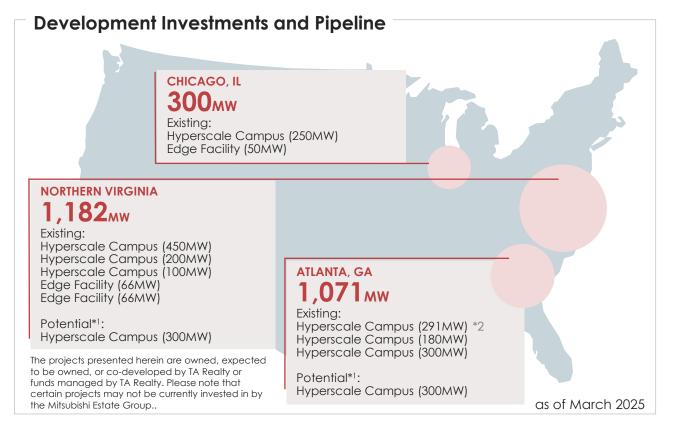
Management Service

Gain fee income



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.





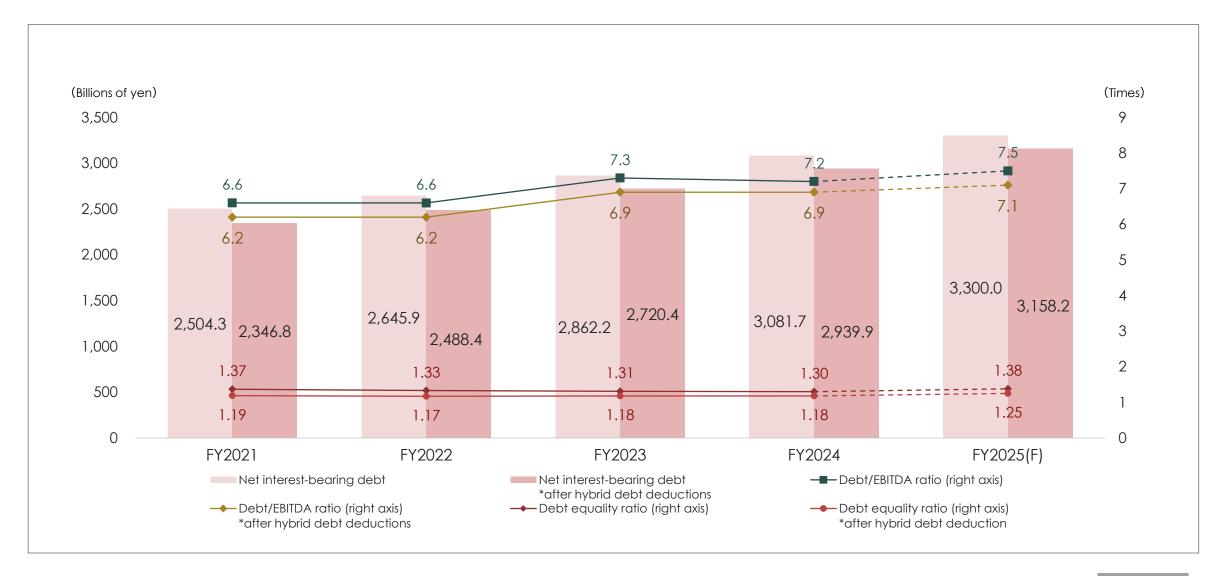
^{*1} Indicates potential development under contract. There can be no assurance that the Platform will acquire these assets or similar properties or that future acquisitions will be on similar terms. Approximate total MW per asset. *2 Asset is not owned by TA Realty, however TA Realty is a co-developer.



Investment/Financial Data, etc.

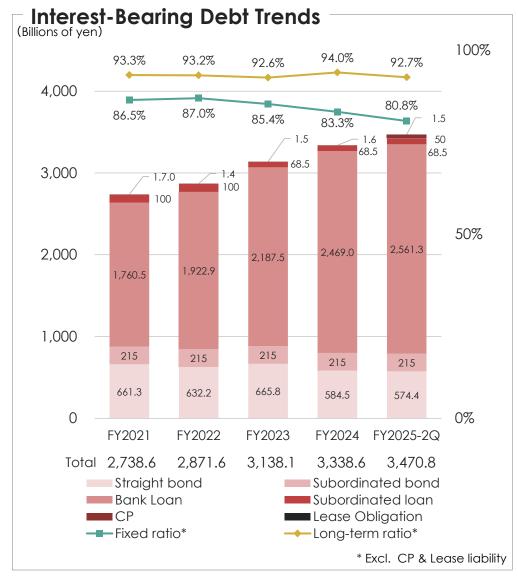


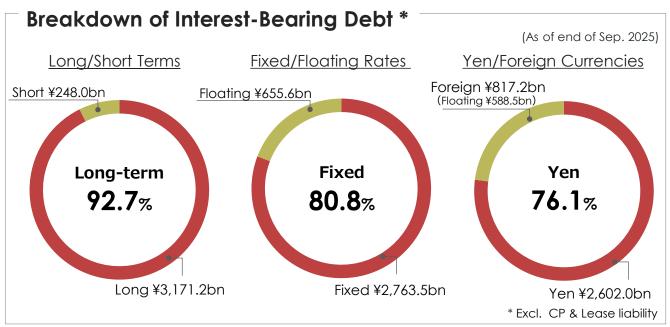
1. Net Interest-Bearing Debt/EBITDA Ratio, Debt/Equity Ratio

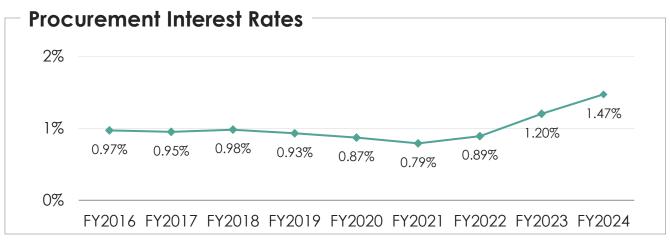




2. Interest-Bearing Debt Data #1 (Consolidated)

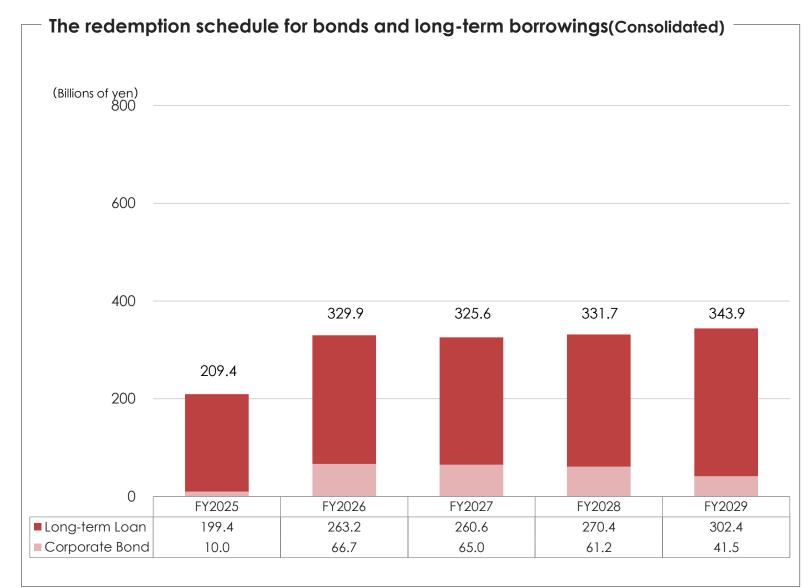


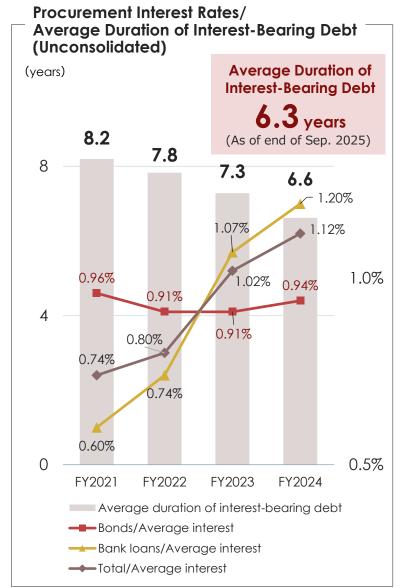






3. Interest-Bearing Debt Data #2





74



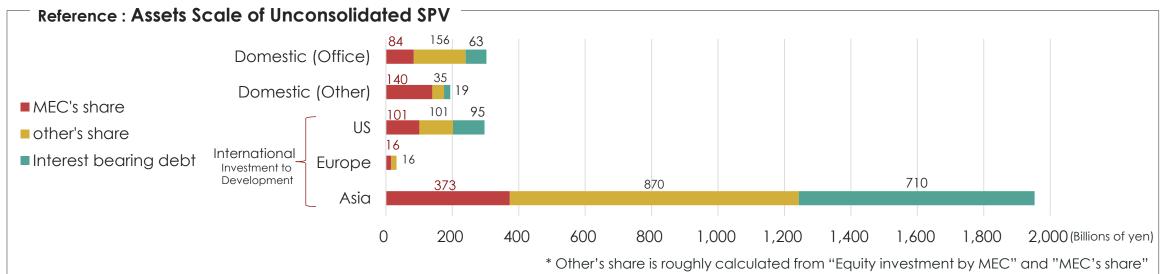
4. Interest-Bearing Debt Data #3 (Reference: Unconsolidated SPV)

(As of end of Sep. FY2025)

		Equity investments by MEC (Billions of yen)*1	MEC's share (%)	Interest bearing debt borrowed by SPV (Billions of yen)*]		
Domestic	Office	84	Approx. 35%	63		
	other	140	Approx. 80% *2	19*2		
International Investment to Development	US	101	Approx. 50%	95		
	Europe	16	Approx. 50%	0		
	Asia	373	Approx. 30%	710		
International Investment to Funds	Hybrid Model Investment · Same-Boat Investment	321	AuM (Internatio	onal) : ¥3.5tn		

^{*1} Billions of yen (rounded off to the nearest billion)

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





ESG Initiatives

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/



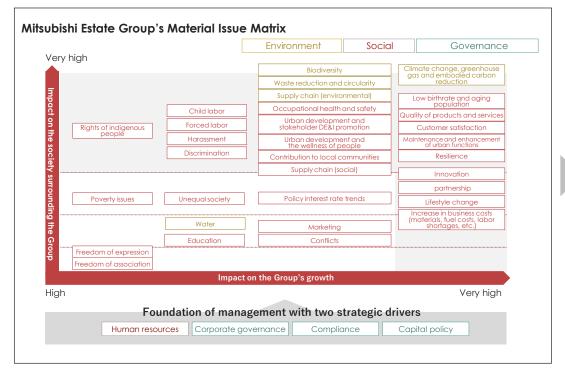
1. Materialities / Review Key themes for Sustainability Management

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

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.

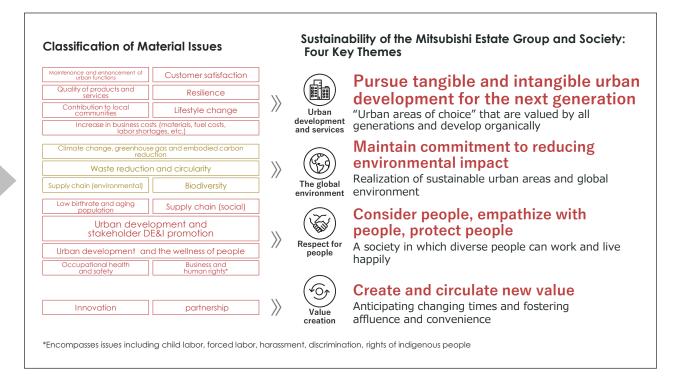


STEP

Identifying Four Key Themes

2

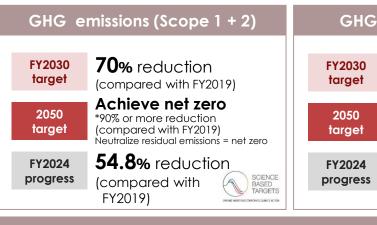
Organizing material issues into four groups: urban development and services, the global environment, respect for people, and value creation, and based on the result, "Sustainability of the Mitsubishi Estate Group and Society: Four Key Themes" were established.

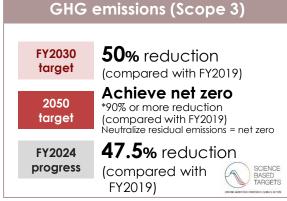




2. KPI and Progress $(E \cdot S)$

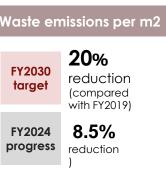
Environment (E)

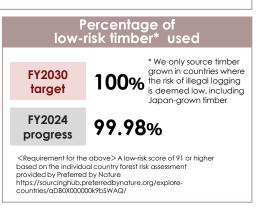




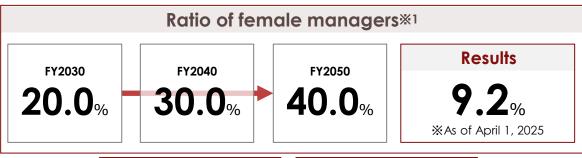
Percentage of renewable energy use FY2025 target 100% FY2024 progress 61.9% RE100 **Joined RE100 in January 2020**







Social (S)













^{*1} Mitsubishi Estate

^{**2} 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

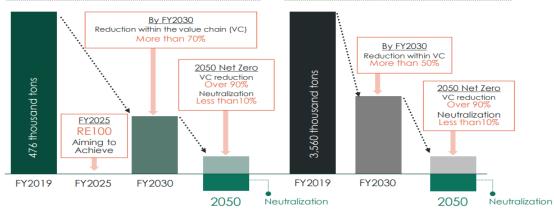
Achieving Net Zero.

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

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

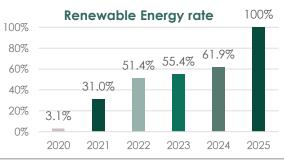
New Mid- and Long-Term Reduction Targets / Scope 1, 2

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



Accelerate introduction of renewable energy to achieve RE100

- Following Otemachi, Marunouchi, and Yurakucho greas, 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.



*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.

Disclosures based on the TNFD

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

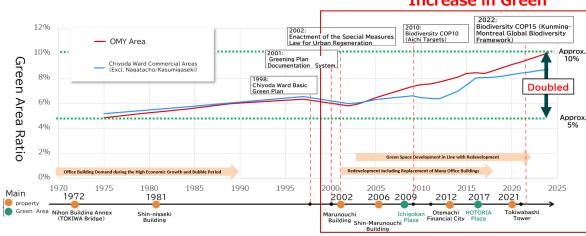


In this disclosure, Mitsubishi Estate identified the Otemachi, Marunouchi, and Yurakucho (OMY) area, where the Group has been promoting urban development for 135 years, as the priority area and conducted an analysis and assessment.

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.



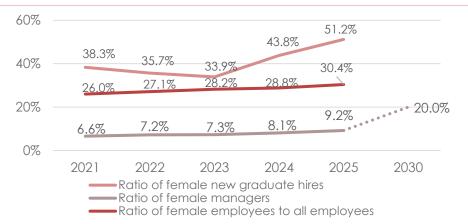
4. Efforts to Improve Social Value (S)

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 Ration of female mid-career hires: 40% every year until FY2030



Initiatives to achieve the target percentage of female mangers

■ Participation in Women's Empowerment Principles (WEPs)

• Endorsement of the principles for action for companies to actively promote women's participation in the workplace

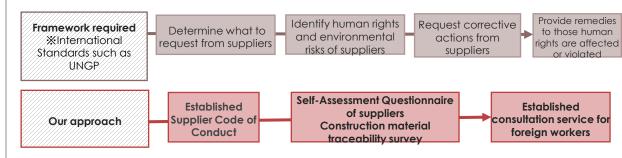
WEP's official website: https://www.weps.org/

Mitsubishi Estate's profile page:

https://www.weps.org/company/mitsubishi-estate-co-ltd?check_logged_in=1

- Approximately 9,000 companies participated worldwide along with about 320 in Japan Mitsubishi Estate was the first general developer in Japan to participate
- 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 and cleaning sites. As of the end of March 2025, the total number of installation sites reached 133.

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 servs 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

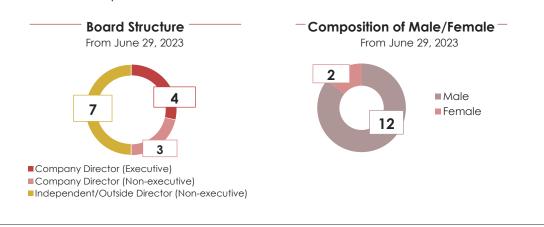
Establish effective governance that ensures long-term enhancement of corporate values.

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



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





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

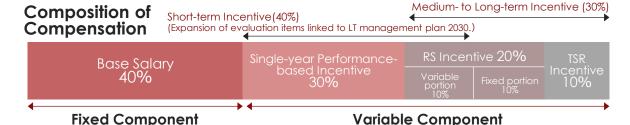
Sales of stocks

	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



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.

TSR 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.

82



7. External Evaluations

Category	Benchmarks	2021	2022	2023	2024	2025	Remarks
ESG in General	FTSE4Good Global Index	•	•	•	•	•	24 years in a row
ESG in General	eral FTSE Blossom Japan Index (Adopted by GPIF)		•	•	•	•	9 years in a row
ESG in General	FTSE Blossom Japan Sector Relative Index (Adopted by GPIF)	_	•	•	•	•	4 years in a row
ESG in General	MSCI Japan ESG Select Leaders Index (Adopted by GPIF)	•	•	•	•	•	9 years in a row
ESG in General	Member of the "S&P Global Sustainability Yearbook"	•	•	•	•	•	6 years in a row
ESG in General	SOMPO Sustainability Index	•	•	•	•	•	14 years in a row
ESG in General	GRESB Public Disclosure	Α	Α	Α	Α	Α	9 years in a row
ESG in General	GRESB Standing Investment Benchmark	5 Stars	5 Stars	5 Stars	5 Stars	4 Stars	2
ESG in General	GRESB Development Benchmark	5 Stars	4 Stars	3 Stars	4 Stars	3 Stars	
E (Environment)	S&P/JPX Carbon Efficient Index (Adopted by GPIF)	•	•	•	•	•	8 years in a row
E (Environment)	CDP Climate Change	Α	A-	Α	Α	*	3 yeas in a rov
E (Environment)	CDP Water Security	A-	A-	Α	Α	*	2 years in a ro
E (Environment)	CDP Forests	_	В	В	A-	*	
S (Social)	MSCI Japan Empowering Women Select Index (Adopted by GPIF)	•	•	•	•	•	8 years in a row
S (Social)	Morningstar Japan ex-REIT Gender Diversity Tilt Index (Adopted by GPIF)	_	_	Newly 3stablished	•	•	3 years in a row









FTSE4Good FTSE Blossom Japan Sector Relative Index

2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

2025 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

2025 CONSTITUENT MSCI JAPAN MPOWERING WOMEN INDEX (WIN)









As of October 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

Responsibility to the next generation

Basic Policy

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

- Pursue tangible and intangible urban development for the next generation
- 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)



Two strategic



Basic Policy

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

2030 Goals



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

Interaction



2. Quantitative Target - 2030 Target

2030 Target

ROA**1 ROE EPS
5% 10% ¥200

Key Assumptions

Profit Growth

Business Profit**2

Approx.

4350 - 400 bn

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

Shareholders Returns

Current framework*

Payout ratio: Approx. 30%

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

Share buybacks

when determined to be an optimal use of funds

*****Will adjust to business conditions

Financial Stability -

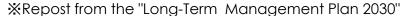
Maintain current level of credit ratings

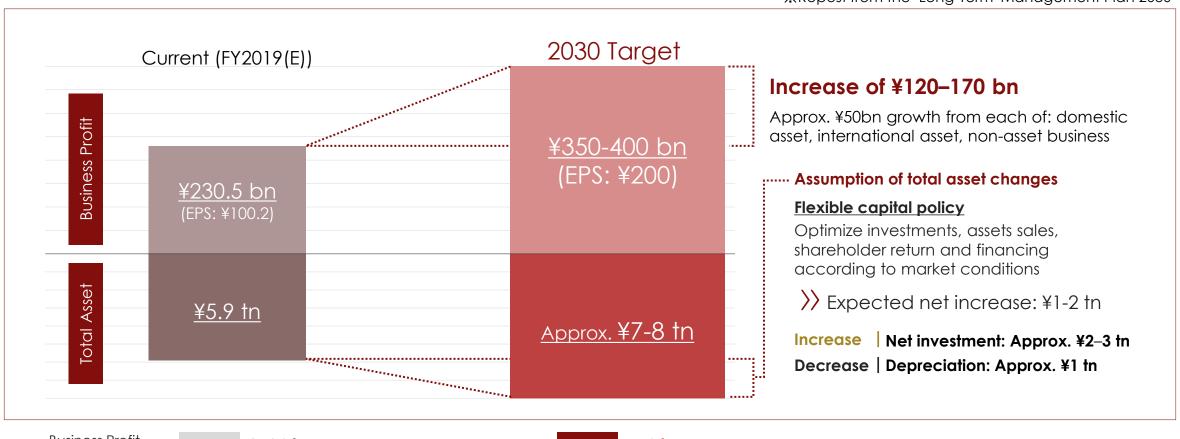
Reference S&P : A+

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



3. 2030 Targets: Realization Plan (ROA \cdot ROE \cdot EPS)



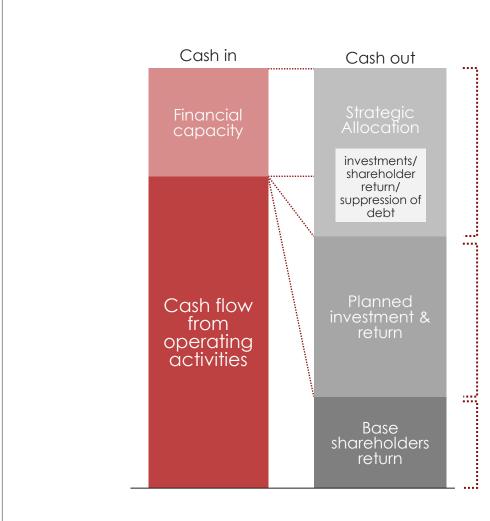






4. Capital Allocation Policy

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



Strategic allocation to improve medium- to long-term capital efficiency

- Allocate capitals based on market conditions
- Select projects which help to increase shareholder value

Capital recycling business expected returns (pre-tax IRR)

Domestic: $6 \sim 8\%$

International (developed countries) : $8\sim10\%$ International (developing countries) : $10\%\sim$

Expected return from total investment in each business

Planned projects – return through asset sales (book value)

* Including undetermined projects.

Payout ratio: Approx. 30%

%Shareholder return method and scale will be adjusted
with real estate and financial market conditions, stock price, and ROE/EPS

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.