

FY2025-3Q
(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/>

Definition of Term (Changes from previous versions)

"FY2025" means the Group's fiscal year ended March 31, 2026, and other fiscal years mean in a corresponding manner



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Financial Supplemental Data

1. FY2025-3Q Income Statement Results

Millions of yen (rounded down)			
<New Segment*>	FY2025-3Q Results	FY2024-3Q Results	Change
Commercial Property Business	475,606	346,716	+ 128,889
Marunouchi Property Business	297,451	291,495	+ 5,956
Residential Business	294,263	263,266	+ 30,997
International Business	101,481	103,916	(2,434)
Investment Management Business	24,009	28,632	(4,623)
Architectural Design & Engineering Business and Real Estate Services Business	58,081	54,196	+ 3,884
Other	9,633	8,035	+ 1,598
Elimination	(50,454)	(48,339)	(2,114)
Operating revenue	1,210,073	1,047,919	+ 162,153
Commercial Property Business	104,123	72,610	+ 31,513
Marunouchi Property Business	73,344	74,348	(1,004)
Residential Business	33,828	20,559	+ 13,268
International Business	31,598	31,471	+ 127
Investment Management Business	(446)	9,045	(9,492)
Architectural Design & Engineering Business and Real Estate Services Business	7,290	5,457	+ 1,832
Other	(1,783)	(1,814)	+ 30
Elimination or Corporate	(20,580)	(17,200)	(3,379)
Operating profit	227,374	194,478	+ 32,896
Non-operating income	15,387	15,185	+ 201
(Share of profit of entities accounted for using equity method)	352	433	(81)
Non-operating expenses	52,793	42,854	+ 9,939
Ordinary profit	189,967	166,809	+ 23,157
Extraordinary income	65,284	35,145	+ 30,139
Extraordinary losses	12,276	15,437	(3,160)
Total income taxes	77,619	64,581	+ 13,037
Profit attributable to non-controlling interests	8,824	16,143	(7,319)
Profit attributable to owners of parent	156,532	105,791	+ 50,740
Business profits	227,726	194,912	+ 32,814
EBITDA	320,033	282,616	+ 37,417

■ Breakdown of Extraordinary income

Millions of yen (rounded down)			
	FY2025-3Q Results	FY2024-3Q Results	Change
Gain on sale of non-current assets	5,224	-	+ 5,224
Gain on sale of investment securities	60,060	35,145	+ 24,915
Total	65,284	35,145	+ 30,139

■ Breakdown of Extraordinary losses

Millions of yen (rounded down)			
	FY2025-3Q Results	FY2024-3Q Results	Change
Loss related to retirement of non-current assets	12,276	9,032	+ 3,244
Impairment losses	-	6,405	(6,405)
Total	12,276	15,437	(3,160)

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

Millions of yen (rounded off to the nearest billion)			
	FY2025-3Q Results	FY2024-3Q Results	Change
Commercial Property Business	51,000	17,000	+ 34,000
Residential Business	6,000	18,000	(12,000)
International Business	22,000	7,000	+ 15,000
Total	79,000	42,000	+ 37,000

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

2. FY2025-3Q Income Statement Results (Main factors for increase/decrease)

Millions of yen (rounded down)

	FY2025 3Q Results	FY2024 3Q Results	Change	Main factors for increase/decrease
Operating Profit	227,374	194,478	+ 32,896	
Commercial Property Business	104,123	72,610	+ 31,513	+ Increase in capital gains
Capital Gain (before G&A)	51,000	17,000	+ 34,000	
Marunouchi Property Business	73,344	74,348	(1,004)	+ Good performance of office leasing - Decrease due to building closures for redevelopment
Residential Business	33,828	20,559	+ 13,268	+ Increase in profit from condominium business
Capital Gain (before G&A)	6,000	18,000	(12,000)	
International Business	31,598	31,471	+ 127	
Capital Gain (before G&A)	22,000	7,000	+ 15,000	
Investment Management Business	(446)	9,045	(9,492)	- Adjustment of incentive fee and one-off expenses
Architectural Design & Engineering Business and Real Estate Services Business	7,290	5,457	+ 1,832	
Other	(1,783)	(1,814)	+ 30	
Elimination or Corporate	(20,580)	(17,200)	(3,379)	

3. FY2025 Income Statement Forecasts (Current vs. Previous Forecasts as of May 12, 2025)

<New Segment*>	Millions of yen (rounded down)		
	FY2025 Current Forecasts	FY2025 Previous Forecasts	Change
Commercial Property Business	600,000	600,000	-
Marunouchi Property Business	400,000	400,000	-
Residential Business	450,000	450,000	-
International Business	350,000	350,000	-
Investment Management Business	55,000	55,000	-
Architectural Design & Engineering Business and Real Estate Services Business	80,000	80,000	-
Other	15,000	15,000	-
Elimination	(100,000)	(100,000)	-
Operating revenue	1,850,000	1,850,000	-
Commercial Property Business	135,000	120,000	+ 15,000
Marunouchi Property Business	95,000	95,000	-
Residential Business	50,000	50,000	-
International Business	70,000	70,000	-
Investment Management Business	5,000	15,000	(10,000)
Architectural Design & Engineering Business and Real Estate Services Business	10,000	10,000	-
Other	(3,000)	(3,000)	-
Elimination or Corporate	(32,000)	(32,000)	-
Operating profit	330,000	325,000	+ 5,000
Non-operating income	15,000	15,000	-
(Share of profit of entities accounted for using equity method)	300	300	-
Non-operating expenses	70,000	70,000	-
Ordinary profit	275,000	270,000	+5,000
Extraordinary income	70,000	45,000	+25,000
Extraordinary losses	110,000	100,000	+10,000
Total income taxes	15,000	20,000	(5,000)
Profit attributable to non-controlling interests	220,000	195,000	+ 25,000

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

	Millions of yen (rounded off to the nearest billion)		
	FY2025 Current Forecasts	FY2025 Previous Forecasts	Change
Commercial Property Business	65,000	50,000	+ 15,000
Residential Business	7,000	7,000	-
International Business	50,000	50,000	-
Total	122,000	107,000	+ 15,000

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

Main Factors

+ Higher capital gains

- The adjustment of incentive fees (non-cash)

4. FY2025 Income Statement Forecasts (Current Forecasts vs. FY2024 results)

<New Segment*>	Millions of yen (rounded down)		
	FY2025 Current 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	135,000	124,660	+ 10,340
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	5,000	11,950	(6,950)
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	330,000	309,232	+ 20,768
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	275,000	262,960	+ 12,040
Extraordinary income / losses	70,000	54,000	+ 16,000
Total income taxes	110,000	110,095	(95)
Profit attributable to non-controlling interests	15,000	17,508	(2,508)
Profit attributable to owners of parent	220,000	189,356	+ 30,644
Business profits	330,300	309,608	+ 20,692
EBITDA	447,700	425,889	+ 21,811

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

	Millions of yen (rounded off to the nearest billion)		
	FY2025 Current Forecasts	FY2024 Results	Change
Commercial Property Business	65,000	56,000	+ 9,000
Residential Business	7,000	27,000	(20,000)
International Business	50,000	10,000	+ 40,000
Total	122,000	93,000	+ 29,000

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

5. FY2025-3Q Income Statement Progress

<New Segment*>	FY2025-3Q Results	Millions of yen (rounded down)	
		FY2025 Current Forecasts	Progress Rate
Commercial Property Business	475,606	600,000	79.3%
Marunouchi Property Business	297,451	400,000	74.4%
Residential Business	294,263	450,000	65.4%
International Business	101,481	350,000	29.0%
Investment Management Business	24,009	55,000	43.7%
Architectural Design & Engineering Business and Real Estate Services Business	58,081	80,000	72.6%
Other	9,633	15,000	64.2%
Elimination	(50,454)	(100,000)	50.5%
Operating revenue	1,210,073	1,850,000	65.4%
Commercial Property Business	104,123	135,000	77.1%
Marunouchi Property Business	73,344	95,000	77.2%
Residential Business	33,828	50,000	67.7%
International Business	31,598	70,000	45.1%
Investment Management Business	(446)	5,000	(8.9%)
Architectural Design & Engineering Business and Real Estate Services Business	7,290	10,000	72.9%
Other	(1,783)	(3,000)	59.4%
Elimination or Corporate	(20,580)	(32,000)	64.3%
Operating profit	227,374	330,000	68.9%
Non-operating income	15,387	15,000	102.6%
(Share of profit of entities accounted for using equity method)	352	300	117.3%
Non-operating expenses	52,793	70,000	75.4%
Ordinary profit	189,967	275,000	69.1%
Extraordinary income / losses	53,007	70,000	75.7%
Total income taxes	77,619	110,000	70.6%
Profit attributable to non-controlling interests	8,824	15,000	58.8%
Profit attributable to owners of parent	156,532	220,000	71.2%

■ Breakdown of Extraordinary income

	FY2025-3Q Results	FY2025 Current Forecasts	Progress Rate
Gain on sale of non-current assets	5,224	-	-
Gain on sale of investment securities	60,060	-	-
Total extraordinary income	65,284	-	-
Loss related to retirement of non-current assets	12,276	-	-
Total extraordinary losses	12,276	-	-
Total extraordinary income / losses	53,007	70,000	75.7%

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

	FY2025-3Q Results	FY2025 Current Forecasts	Progress Rate
Commercial Property Business	51,000	65,000	78.5%
Residential Business	6,000	7,000	85.7%
International Business	22,000	50,000	44.0%
Total	79,000	122,000	64.8%

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

6. Balance Sheet

	Millions of yen (rounded down)				Millions of yen (rounded down)		
	As of Dec. 31, 2025	As of Mar. 31, 2025	Change		As of Dec. 31, 2025	As of Mar. 31, 2025	Change
Current assets	2,272,409	2,125,111	+ 147,298	Liabilities	5,511,176	5,255,717	+ 255,459
Cash and deposits	273,213	253,834	+ 19,379	Current liabilities	1,150,973	913,023	+ 237,949
Trade notes, accounts receivable and contract assets	105,426	113,031	(7,605)	Trade notes and accounts payable	56,158	93,865	(37,706)
Real estate for sale	125,501	86,518	+ 38,982	Short-term borrowings	285,657	201,670	+ 83,986
Real estate for sale in progress	530,306	484,196	+ 46,110	Current portion of long-term borrowings	211,089	199,438	+ 11,651
Real estate for development	671	717	(46)	Current portion of bonds payable	176,709	10,000	+ 166,709
Equity investments	1,086,370	1,063,570	+ 22,800	Other	421,358	408,049	+ 13,309
Other	150,919	123,241	+ 27,677	Non-current liabilities	4,360,203	4,342,694	+ 17,509
Non-current assets	5,947,714	5,871,479	+ 76,234	Bonds payable	716,043	789,472	(73,429)
Total property, plant and equipment	4,880,651	4,854,464	+ 26,187	Long-term borrowings	2,202,464	2,136,406	+ 66,058
Total intangible assets	105,615	106,293	(678)	Other	1,441,695	1,416,815	+ 24,880
Investment securities	414,749	358,442	+ 56,306	Net assets	2,708,947	2,740,873	(31,926)
Other	546,698	552,279	(5,581)	Shareholders' equity	1,577,731	1,573,222	+ 4,509
Total assets	8,220,123	7,996,591	+ 223,532	Foreign currency translation adjustment	172,759	223,902	(51,143)
				Accumulated other comprehensive income*	783,908	766,455	+ 17,452
				Share acquisition rights	44	66	(22)
				Non-controlling interests	174,503	177,226	(2,722)
				Total liabilities and net assets	8,220,123	7,996,591	+ 223,532

*Total amount excluding foreign currency translation adjustment

7. Assets Breakdown (Consolidated) : As of December 31, 2025

				Millions of yen (rounded down)			
	As of Dec. 31, 2025	As of Mar. 31, 2025	Change	As of Dec. 31, 2025	As of Mar. 31, 2025	Change	
Inventories							
Condominium(domestic)	412,916	407,392	+ 5,524	Office Building(Commercial Property Business) *	943,614	961,071	(17,457)
International	53,898	16,180	+ 37,718	Office Building(Marunouchi Property Business) *	2,112,540	2,106,260	+ 6,279
US	29,935	4,549	+ 25,385	Outlet Mall	126,992	130,957	(3,964)
Europe	9,277	200	+ 9,076	Logistics Facility	155,204	193,991	(38,787)
Asia	14,686	11,430	+ 3,256	Retail Property (Except Outlet Mall)	127,510	135,791	(8,281)
Other	200,827	155,080	+ 45,747	Rental Apartment	177,016	153,974	+ 23,042
Total inventories	667,641	578,652	+ 88,988	International	923,003	870,216	+ 52,786
Equity investments				US	529,283	495,251	+ 34,032
Domestic Office Building	83,034	92,604	(9,569)	Europe	358,858	342,827	+ 16,030
Domestic(other)	189,476	148,655	+ 40,821	Asia	34,861	32,137	+ 2,724
International	813,859	822,311	(8,451)	Other	314,772	302,204	+ 12,568
US	344,104	378,598	(34,494)	Total property, plant and equipment	4,880,651	4,854,464	+ 26,187
Europe	45,611	44,550	+ 1,060				
Asia	424,144	399,161	+ 24,982				
Total equity investments	1,086,370	1,063,570	+ 22,800				

* 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

※CF results are only disclosed in the 2Q and 4Q.

	①FY2024-3Q Results	②FY2025-3Q Results	Change (② – ①)	③FY2024 Results	④FY2025 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

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

Capital Investment

FY2025-3Q (Results)	
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)

FY2025 (Forecasts)	
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
Strategic investment	67,000

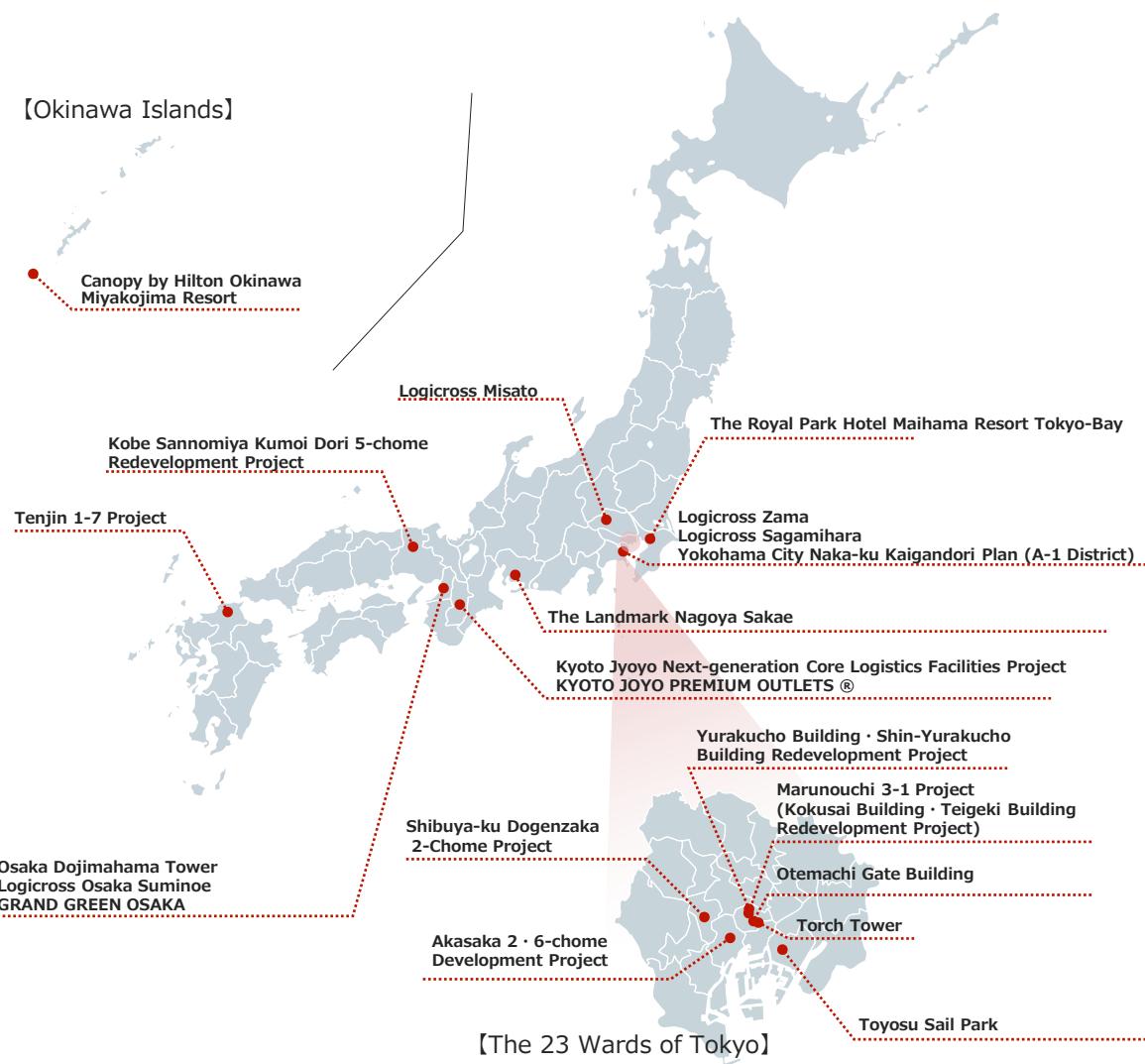
Equity investment

FY2025-3Q (Results)	
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
FY2025 (Forecasts)	
Total	391,000
Mitsubishi Estate	38,000
(Breakdown)	
Hotel	16,000
Logistics Facility	11,000
Office Building	5,000
Other	149,000
(Breakdown)	
Asia, Oceania	75,000
US	57,000
Strategic investment	203,000

*1 Major inter-group transactions are eliminated.

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

10. Project Lineup (Domestic)



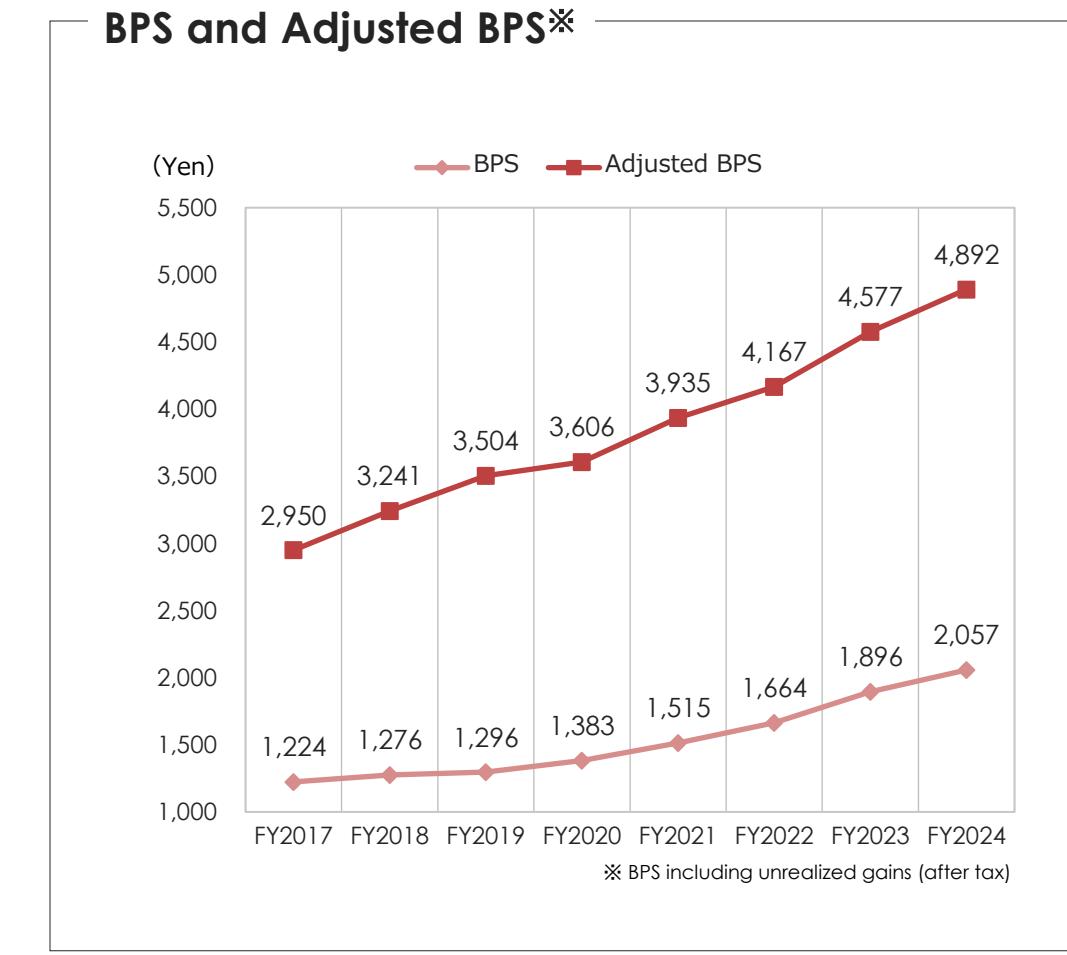
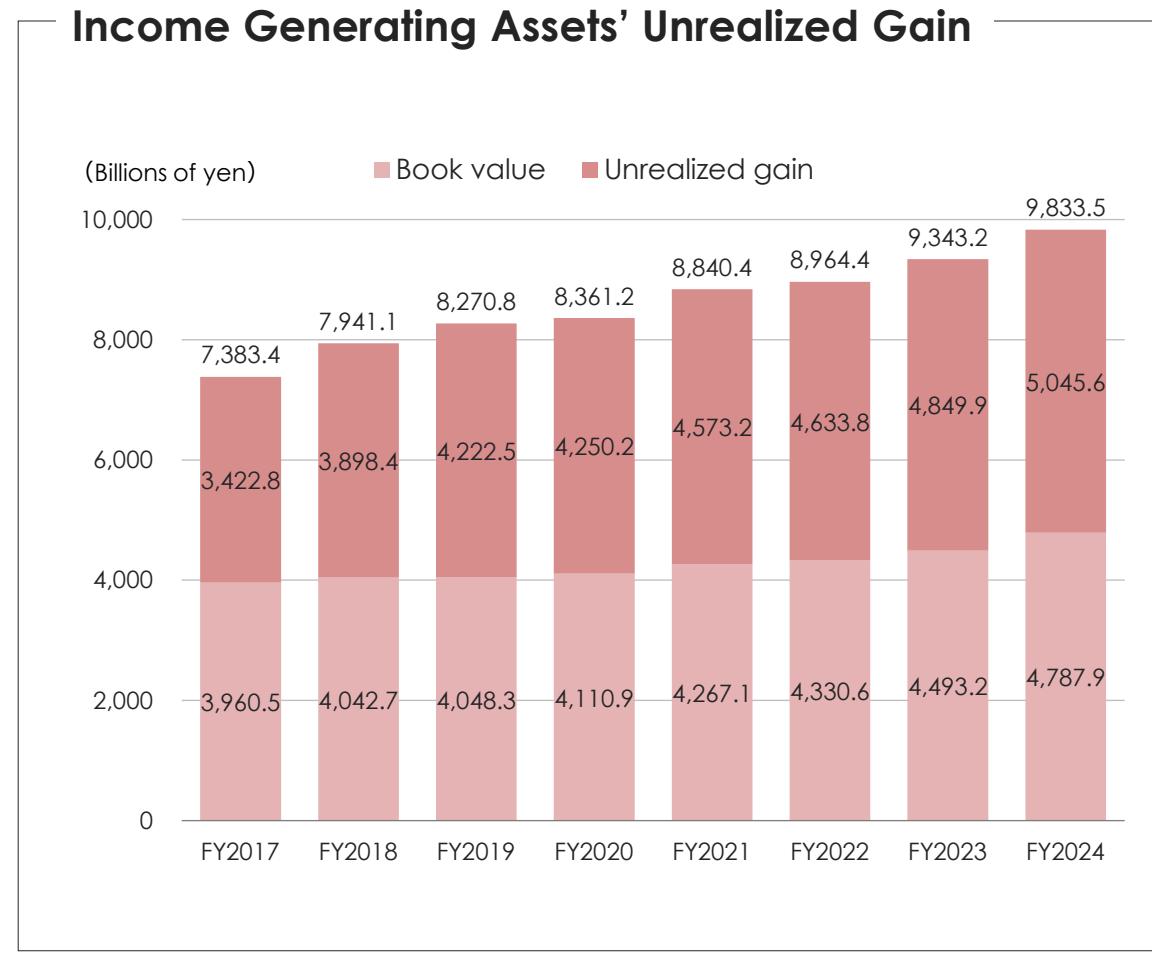
	Name (Including tentative) ^{※1}	Size ^{※2}	Start Construction	Completion
Marunouchi	Otemachi Gate Building	85,200m ²	Jul. 2022	Jul. 2026
	Torch Tower	553,000m ²	Sep. 2023	2028
	Yurakucho Building・Shin-Yurakucho Building Redevelopment Project	※3 10,700m ²	Under consideration	
	Marunouchi 3-1 Project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

※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

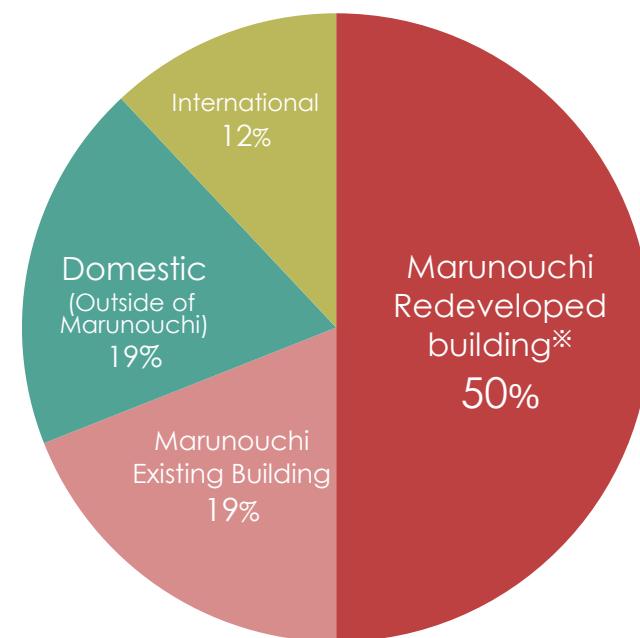
Unrealized gains increased due to the accumulation of assets in each asset types and the increases in CF from rent hikes for existing assets.



12. Income Generating Assets : Current Status #2

Unrealized Gain Breakdown

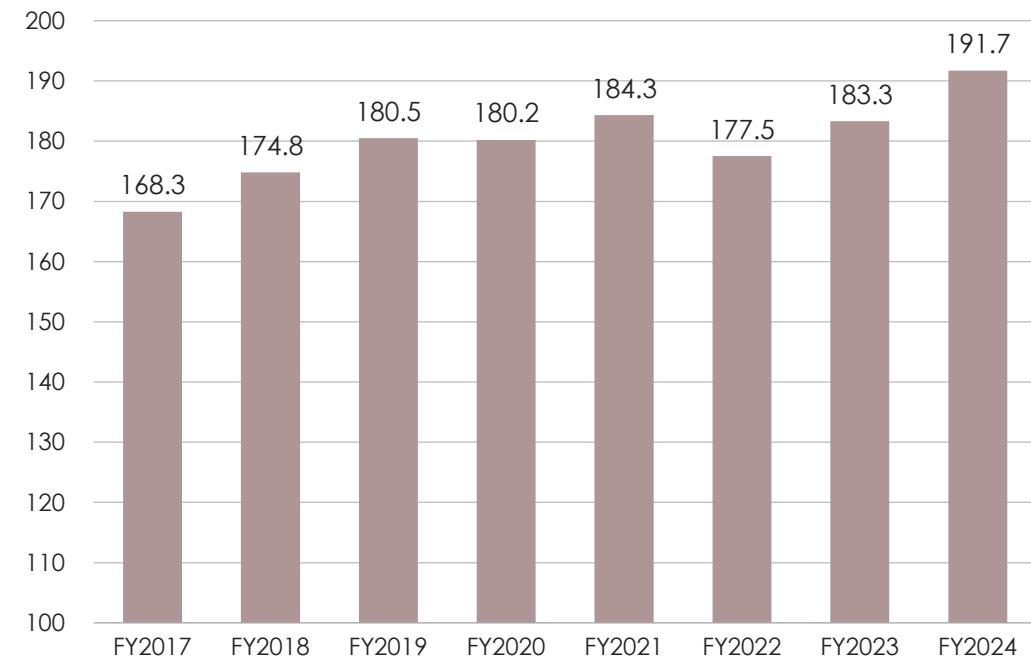
(as of end of March 2025)



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

Rental Profit

(Billion of yen)



Business Overview

Business Groups and Segments under Long-Term Management Plan 2030

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

1. Mitsubishi Estate Group's Business Segments

Commercial Property Business

Office Buildings

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



Retail Properties

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



Logistics Facilities

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



Hotels/Airports

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



Residential Business

Domestic Residential

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



International Business

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



Investment Management Business

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



MEC
GLOBAL
PARTNERS
ASIA

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 & Engineering Business

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

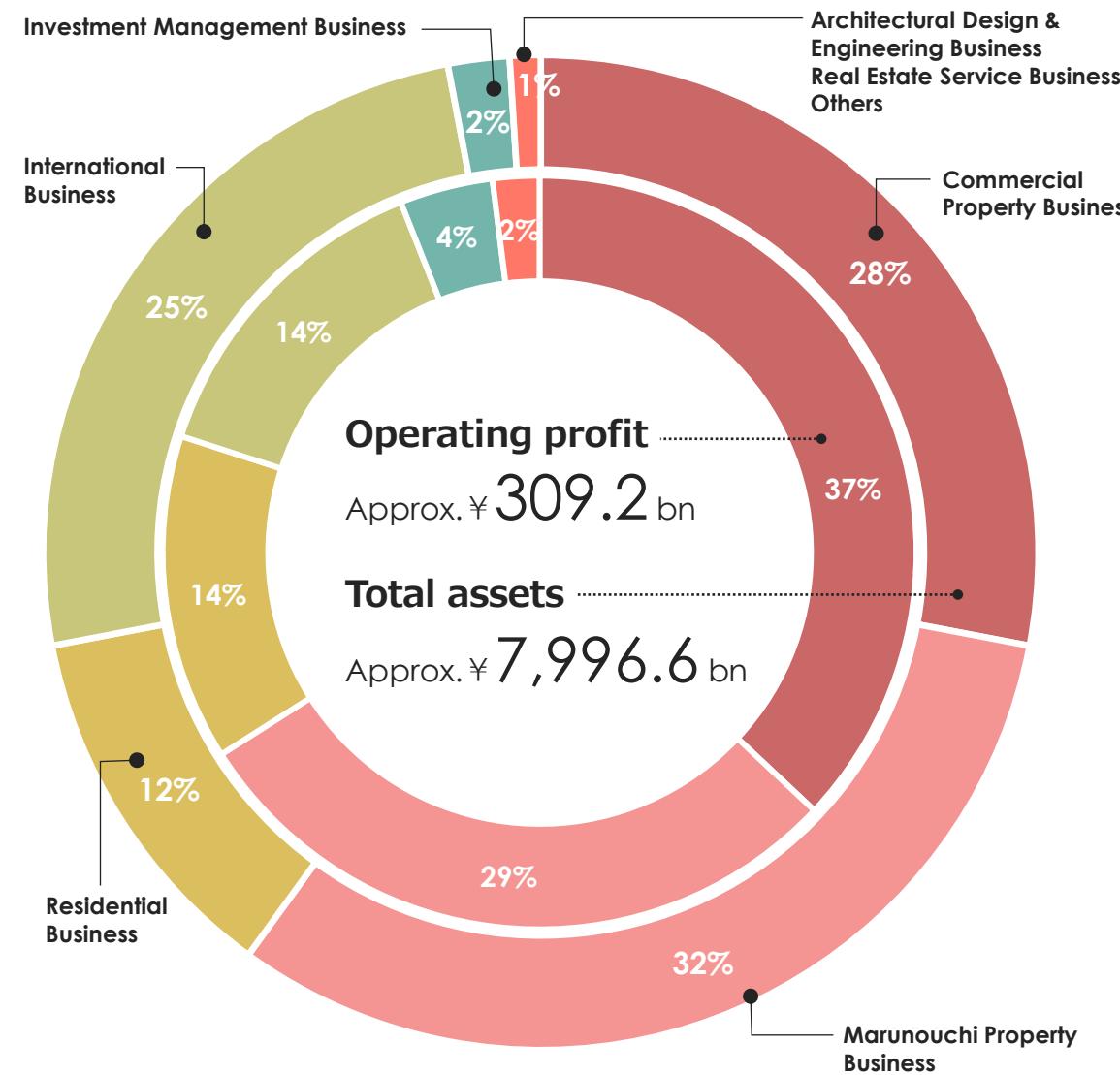


Real Estate Services Business

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



2. Business Scale

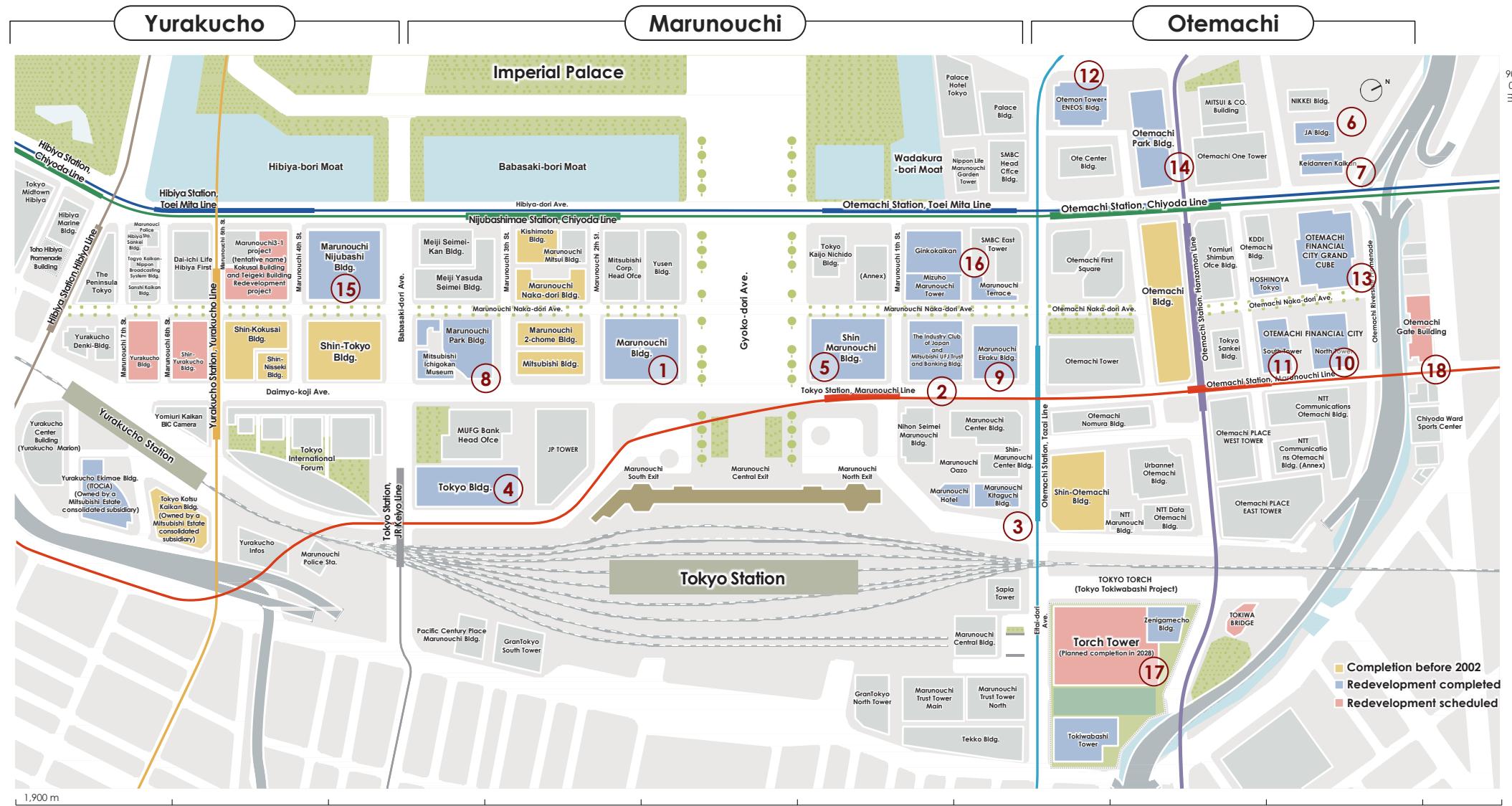


FY2024 Results

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

Marunouchi Property Business

1. Marunouchi Area Map



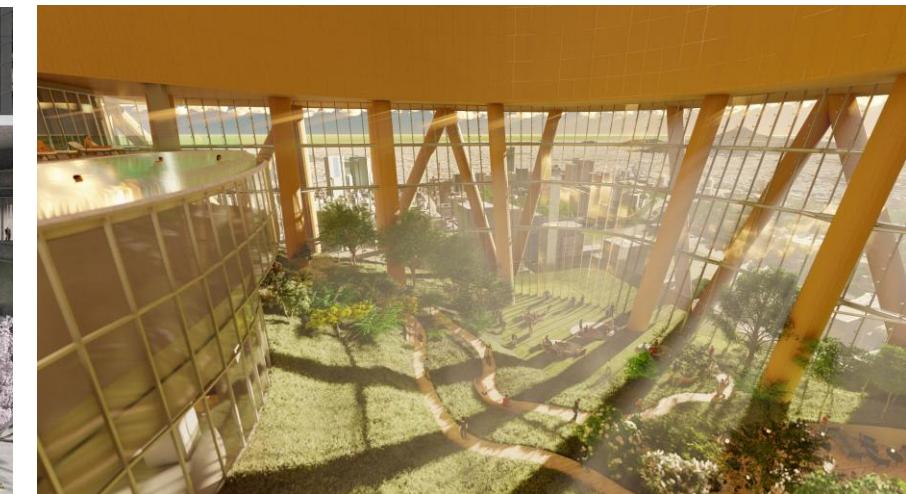
2. TOKYO TORCH (Tokyo Tokiwabashi Project)



Torch Tower

Location	Chiyoda, Tokyo and Chuo, Tokyo
Site Area	31,400m ² (Project Total*)
Total Floor Area	553,000m ²
Floor Area Ratio	1,860% (Project Total*)
Floors (above ground / below ground)	62/4
Height	385m
Construction Begins	Sep. 2023
Expected Completion	2028 (planned)
Map Number	⑯

*Including Torch Tower, as well as Tokiwabashi Tower, the Substation Building, and Zenigamecho Building (Bureau of Sewerage Building).



3. Marunouchi : The Latest Projects



Name	Mizuho Marunouchi Tower · Ginkokaikan · Marunouchi Terrace
Location	Chiyoda, Tokyo
Site Area	11,200m ²
Total Floor Area	180,900m ²
Floor Area Ratio	1,300%
Floors (above ground / below ground)	Mizuho Marunouchi Tower · Ginkokaikan: 29/4 Marunouchi Terrace: 10/4
Construction Began	Jan. 2018
Expected Completion	Sep. 2020
Map Number	⑯

Tokiwabashi Tower
Chiyoda, Tokyo and Chuo, Tokyo
31,400m ² (Project Total)
146,000m ²
1,860% (Project Total)
38/5
Jan. 2018
Jun. 2021
⑰

Otemachi Gate Building
Chiyoda, Tokyo
5,100m ²
85,200m ²
1,400%
26/3
Jul. 2022
Jul. 2026
⑯

4. Marunouchi : The Redevelopment Buildings #1



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

5. Marunouchi : The Redevelopment Buildings #2



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

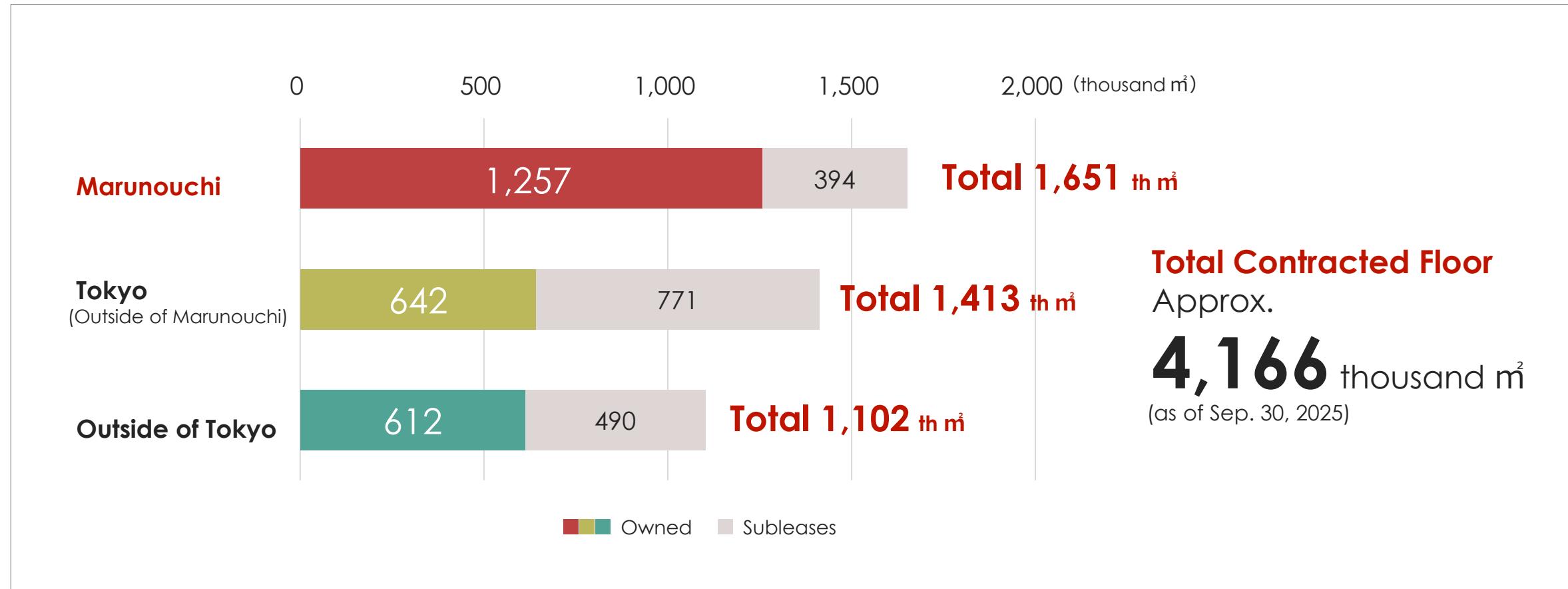
* For total of 3 buildings (Nikkei, JA, and Keidanren)

6. Marunouchi : The Redevelopment Buildings #3



Name	Otemon Tower • ENEOS Building	OTEMACHI FINANCIAL CITY GRAND CUBE	Otemachi Park Building	Marunouchi Nijubashi Building
Location	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo
Site Area	6,900m ²	9,800m ²	9,300m ²	9,900m ²
Total Floor Area	107,600m ²	193,600m ²	151,700m ²	174,100m ²
Floor Area Ratio	1,400%	1,650%	1,400%	1,500%
Leasable Area	44,500m ²	131,400m ²	83,000m ²	79,000m ²
Floors (above ground / below ground)	22/5	31/4	29/5	30/4
Completion	Nov. 2015	Apr. 2016	Jan. 2017	Oct. 2018
Map Number	⑫	⑬	⑭	⑮

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

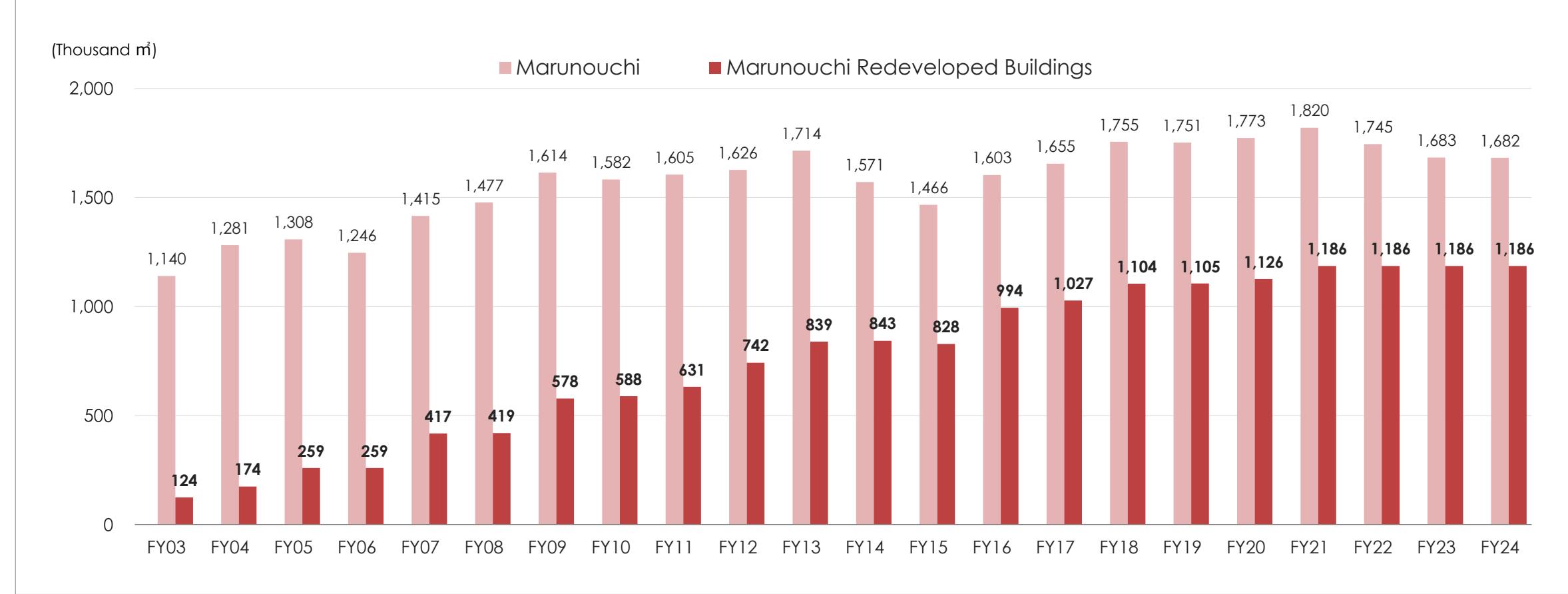


Reference Definitions of term

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

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

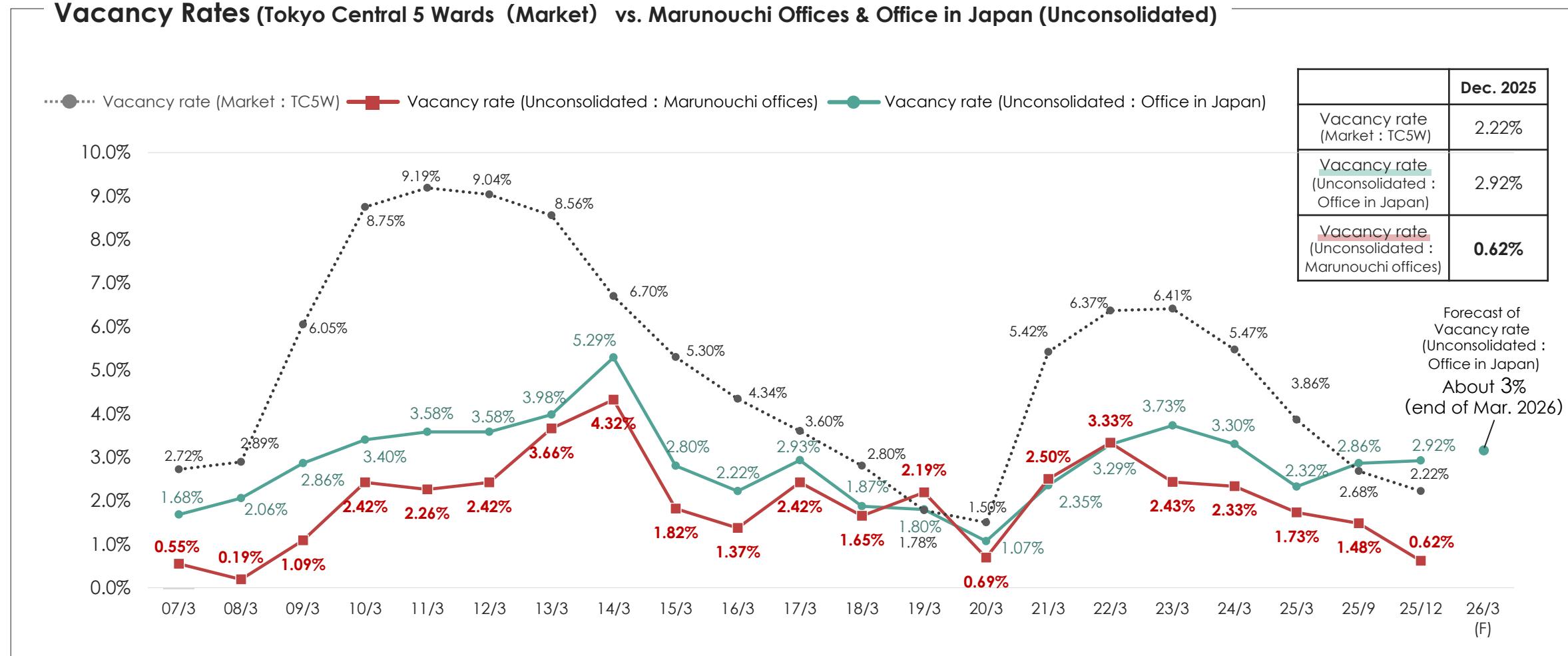
Marunouchi/Marunouchi Redevelopment Buildings



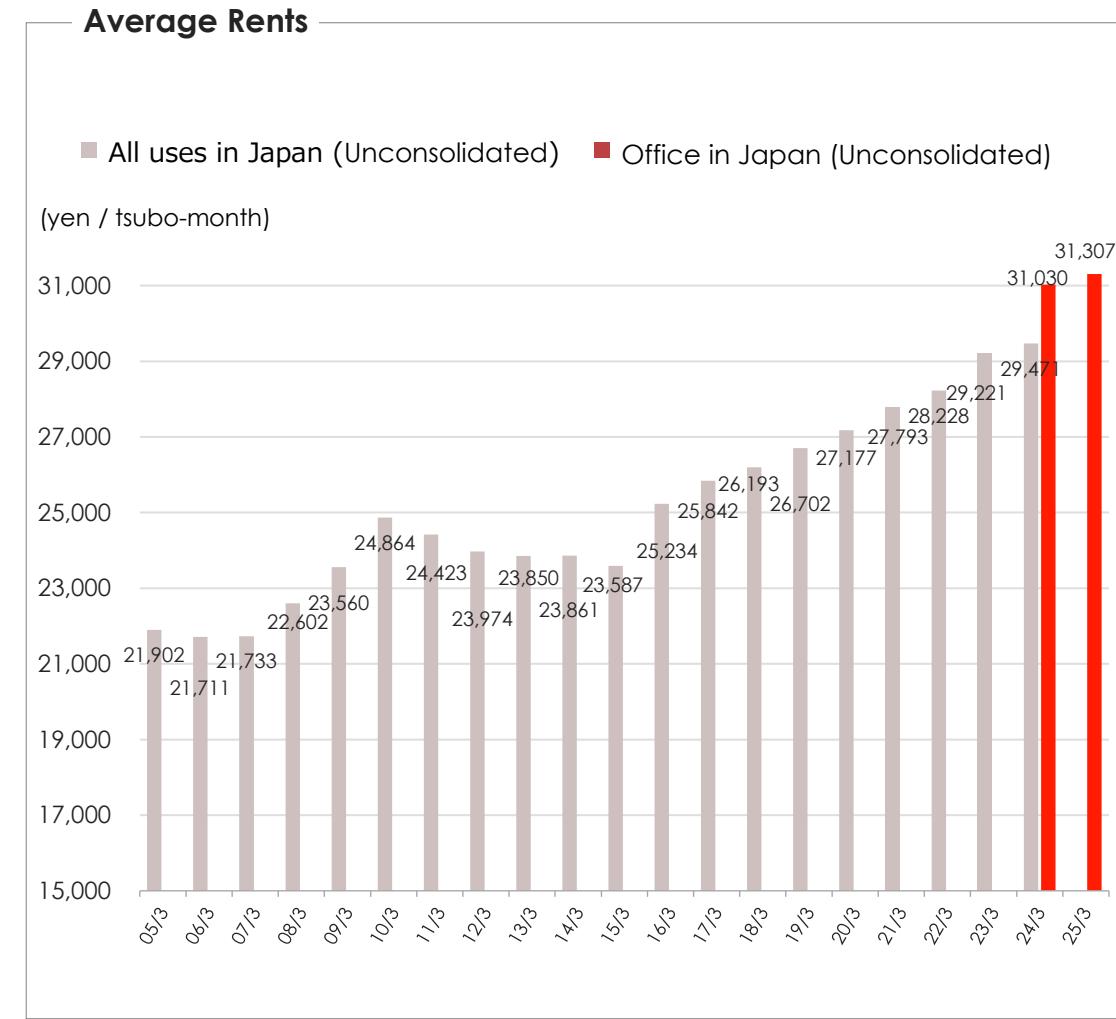
Reference Definitions of term

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

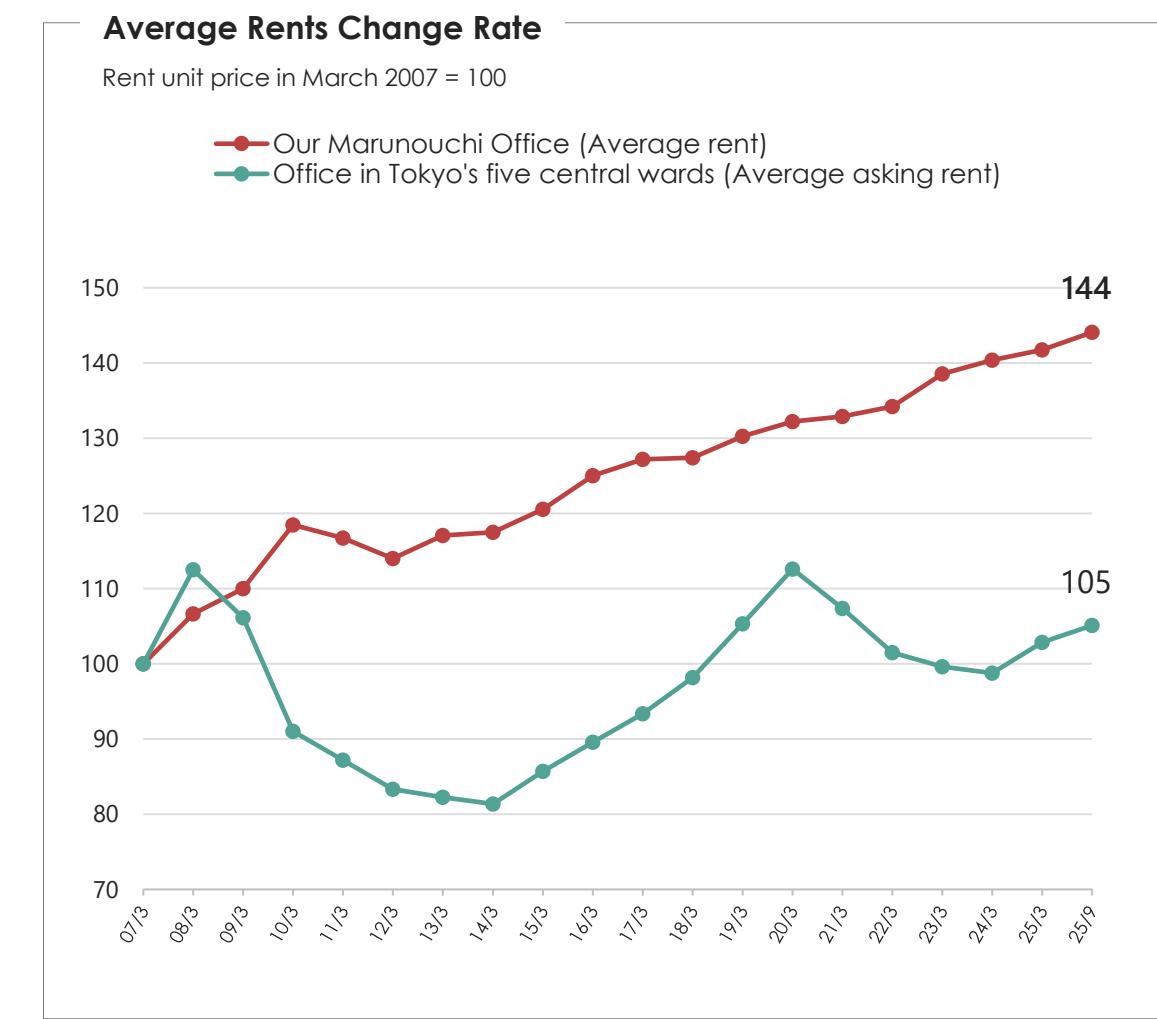
9. Earnings Related Data: Vacancy Rates



10. Earnings Related Data: Average Rents



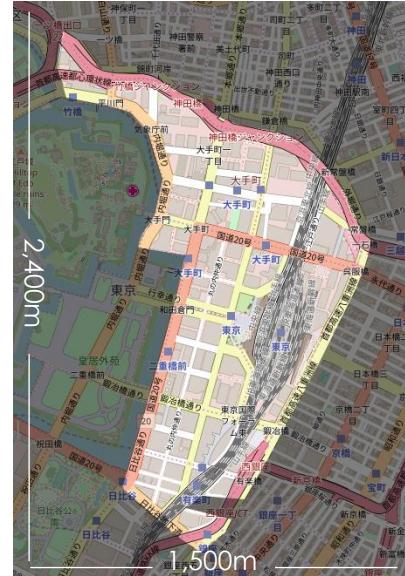
Source: Miki Shoji Co., Ltd. and MEC's property data



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

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

©Open Street Map



Marunouchi

Area	Railway lines
120ha	28 lines



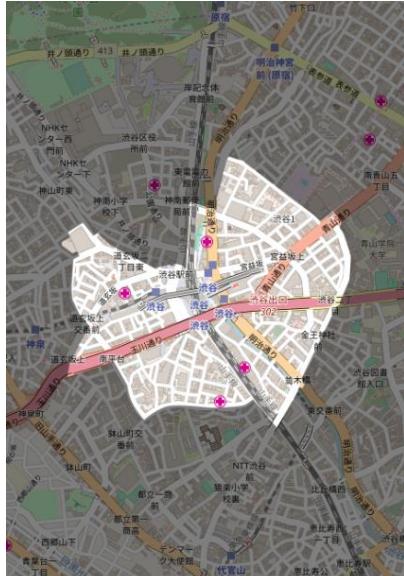
Nihonbashi

Area	Railway lines
76ha	5 lines



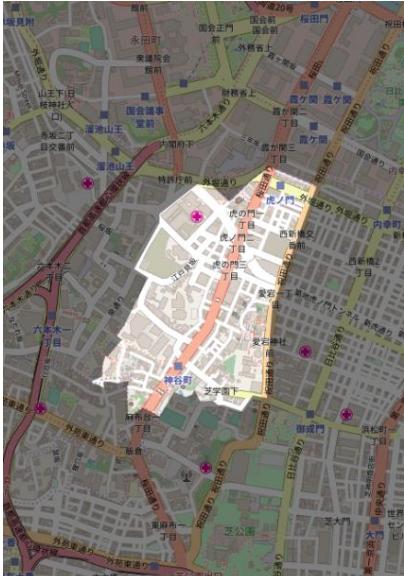
Shinagawa

Area	Railway lines
49ha	9 lines



Shibuya

Area	Railway lines
86ha	8 lines



Toranomon

Area	Railway lines
58ha	2 lines

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

(as of January 2026)

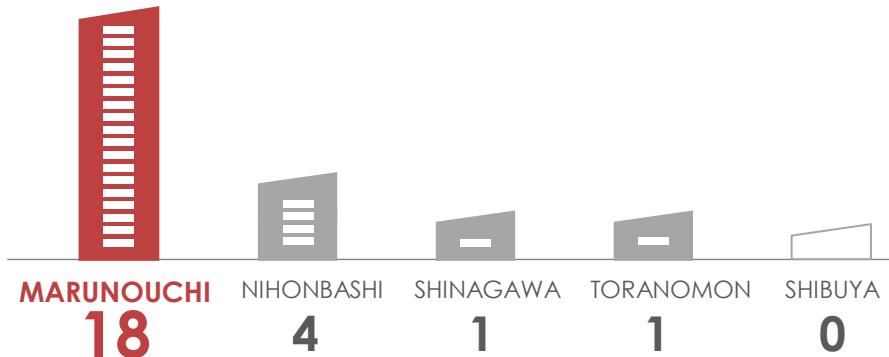
1. Fortune Global 500 company headquarters



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



2. Top 50 company headquarters in terms of market capitalization



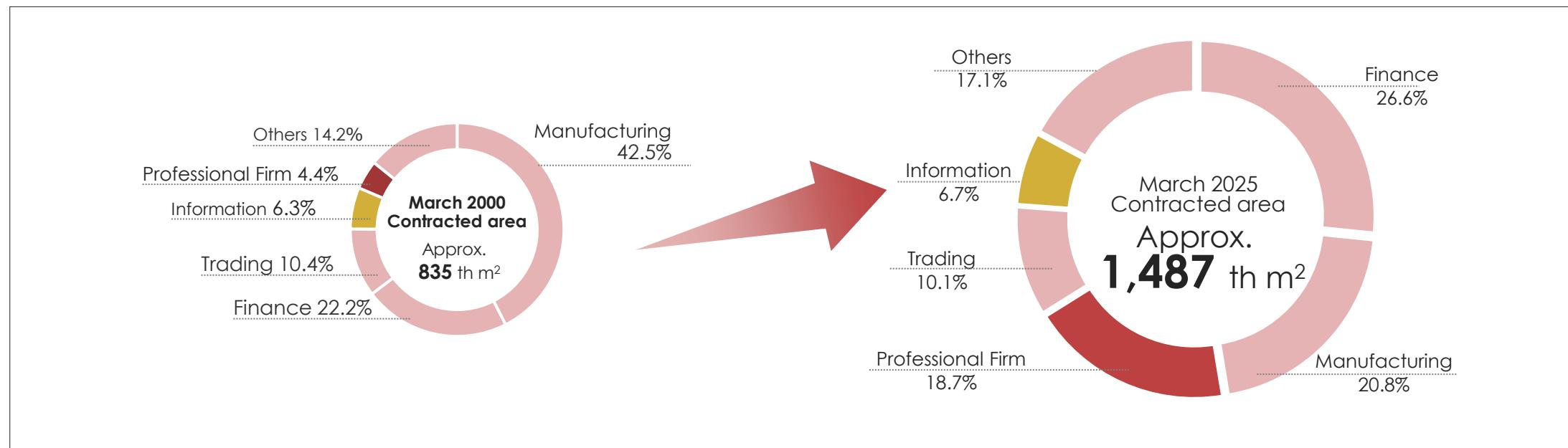
4. Foreign financial company offices



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)		Approx. 1,487 th m ²



14. Marunouchi Data: Approaches for Marunouchi Area Development

Improvement of floor-area-ratio

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

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

Relaxation of plot ratio regulations : Special Urban Renaissance Districts

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

Example

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

Transfer of plot ratio : Exceptional plot ratio district system

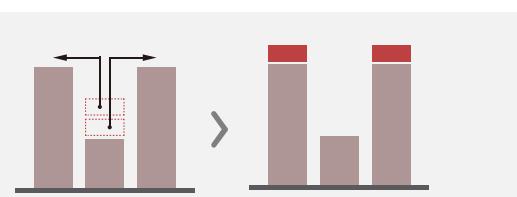
Possible to transfer floor area among several areas meeting a certain conditions



"Exceptional floor-area ratio district" area

Example

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

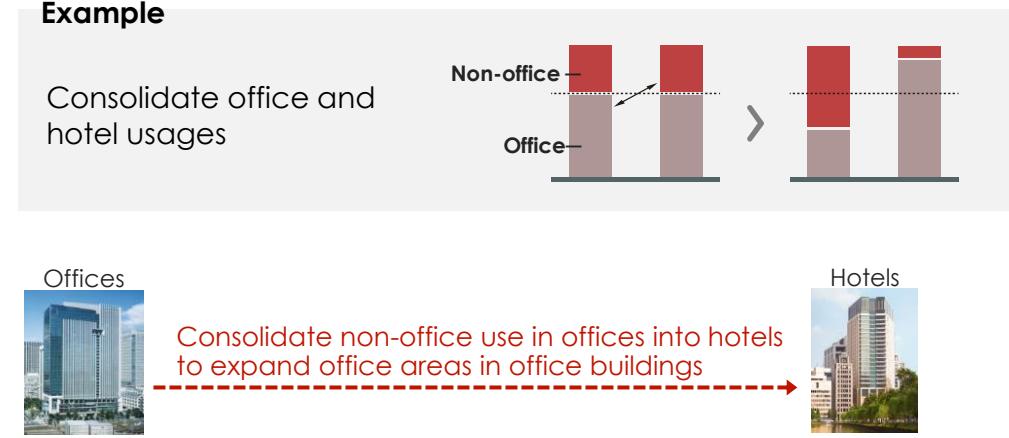


Change of building uses : Consolidation of non-office use

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

Example

Consolidate office and hotel usages



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

15. Flexible office business: Diverse workplaces

(As of the end of February 2025)



Regus Japan

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

Various brands operated by Regus Japan*

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

Number of Facilities



195 sites

As of the end of Feb 2025

Contract area



170,197 m²

As of the end of Feb 2025



Hokkaido
4 Facilities



Tohoku
14 Facilities



Hokuriku · Koushinetsu
8 Facilities



Kanto
86 Facilities



Kansai
30 Facilities



Tokai
18 Facilities



Kyushu · Okinawa
25 Facilities



Chugoku · Shikoku
10 Facilities

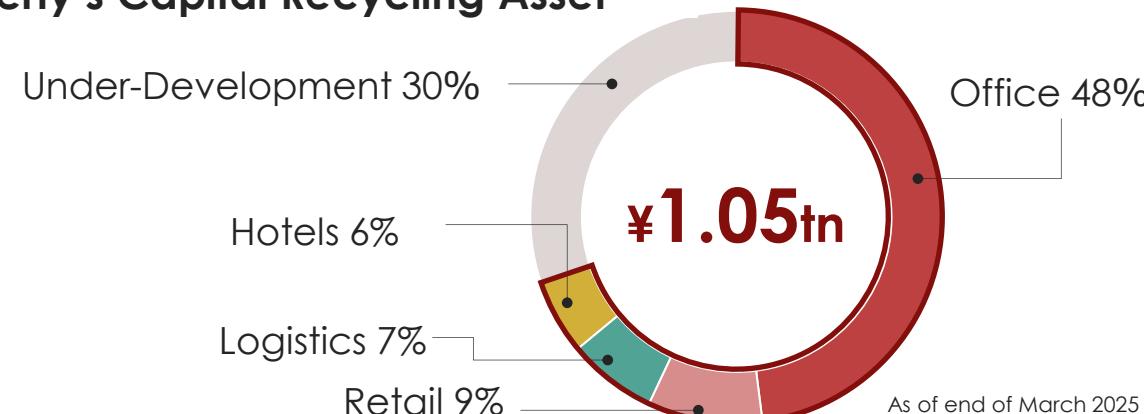
*According to self released information



Commercial Property Business

1. Capital Recycling Business (Capital Gains)

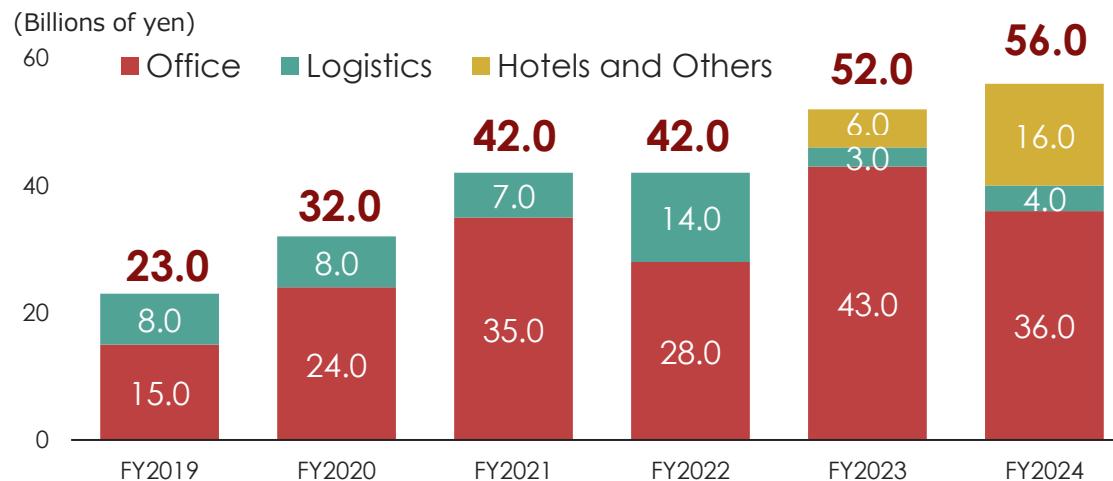
Commercial Property's Capital Recycling Asset



Operating Assets 70% **NOI Yield 7%**

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

Capital Gain by Asset



Performance* (Major properties sold)

FY2024 ¥56.0bn

CO · MO · RE YOTSUYA (partial ownership)

Usage
Total floor area

Office, Retail
139,000m²

Shinjuku Eastside Square (partial ownership)

Usage
Total floor area

Office, Retail
170,000m²



CO · MO · RE YOTSUYA

FY 2023 ¥52.0bn

3rd MINAMI AOYAMA

Usage
Total floor area

Office
14,700m²

Toyosu Foresia (partial ownership)

Usage
Total floor area

Office
101,500m²



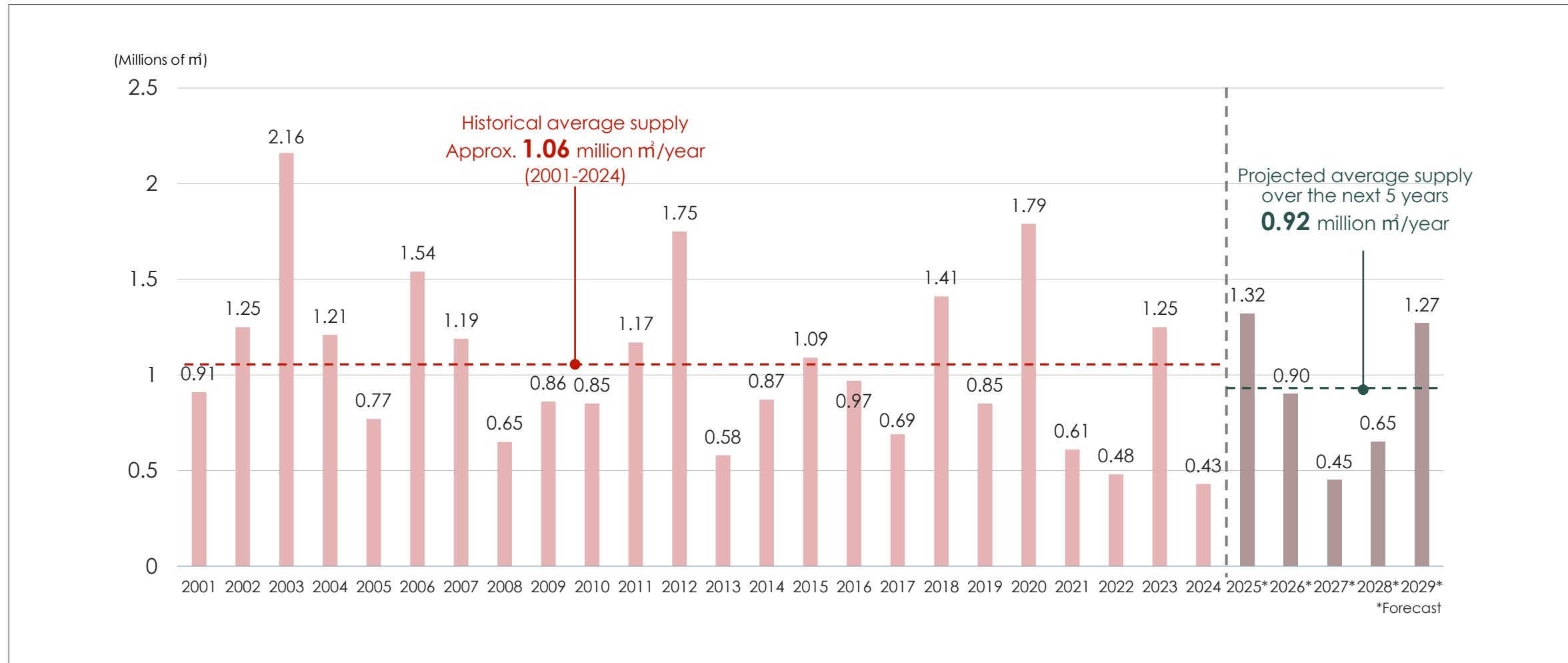
3rd MINAMI AOYAMA

*before G&A

2. Pipelines

Marunouchi Area	Tokyo (Outside of Marunouchi)	Outside of Tokyo
 <p>Otemachi Gate Building Total floor area : 85,200m² Completed : Jul. 2026</p> <p>Torch Tower Total floor area : 553,000m² Completed : 2028</p> <p>(tentative name) Marunouchi 3-1 Project (Kokusai Building and Imperial Theater Building Reconstruction Plan) Total floor area : 176,000m² Completed : FY2030</p>	 <p>Toyosu Sail Park Total floor area : 136,000m² Completed : Jun. 2025</p> <p>(tentative name) Shibuya-ku Dogenzaka 2-Chome Project Total floor area : 87,100m² Completed : Nov. 2027</p> <p>(tentative name) Akasaka2・6-chome Development Project Total floor area : 205,800m² Completed : Mar. 2028</p>	 <p>Osaka Dojimahama Tower Total floor area : 67,000m² Completed : Apr. 2024</p>  <p>The Landmark Nagoya Sakae Total floor area : 109,700m² Completed : Mar. 2026</p>  <p>Kobe Sannomiya Kumoi-Dori 5-Chome Redevelopment Total floor area : 98,600m² Completed : FY2027</p>
 <p>Project Movie A short movie introducing TOKYO TORCH https://www.youtube.com/watch?v=stqH3DtOJ1M</p>		 <p>GRAND GREEN OSAKA Partial opening : Sep. 2024</p>  <p>(tentative name) Tenjin 1-7 Project Total floor area : 74,000m² Completed : May 2027</p>
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
		
	<img alt="GRAND GREEN OSAKA rendering" data-bbox	

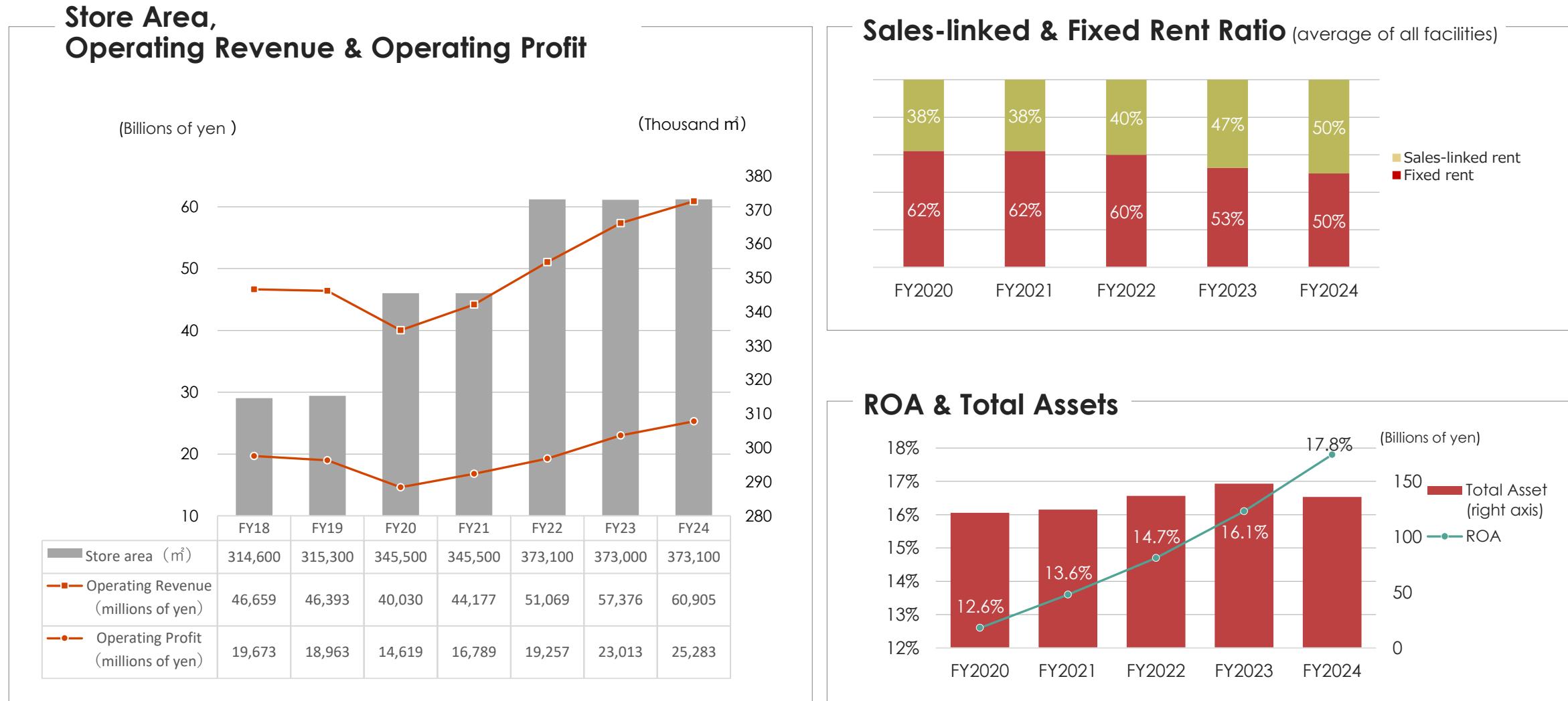
3. Office Building Market Data: New Supply of Large-Scale Office Buildings (23 Wards of Tokyo)



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	130,300m ²	64,900m ²	50,000m ²	250	Open: Nov. 2000, Phase5 expansion: Aug. 2020
SANO PREMIUM OUTLETS®	Sano, Tochigi	178,700m ²	39,900m ²	37,300m ²	180	Open: Mar. 2003, Phase4 expansion: Jul. 2008
TOSU PREMIUM OUTLETS®	Tosu, Saga	134,200m ²	36,800m ²	31,800m ²	170	Open: Mar. 2004, Phase4 expansion: Nov. 2019
TOKI PREMIUM OUTLETS®	Toki, Gifu	283,700m ²	41,300m ²	35,200m ²	180	Open: Mar. 2005, Phase4 expansion: Nov. 2014
KOBE-SANDA PREMIUM OUTLETS®	Kobe, Hyogo	316,800m ²	49,600m ²	42,100m ²	210	Open: Jul. 2007, Phase3 expansion: Dec. 2012
SENDAI-IZUMI PREMIUM OUTLETS®	Sendai, Miyagi	43,700m ²	20,300m ²	15,200m ²	80	Open: Oct. 2008
AMI PREMIUM OUTLETS®	Inashiki, Ibaraki	211,100m ²	34,700m ²	30,600m ²	160	Open: Jul. 2009, Phase2 expansion in Dec. 2011
SHISUI PREMIUM OUTLETS®	Inba, Chiba	421,000m ²	47,300m ²	42,100m ²	220	Open: Apr. 2013, Phase3 expansion: Sep. 2018
FUKAYA-HANAZONO PREMIUM OUTLETS®	Fukaya, Saitama	195,700m ²	34,600m ²	27,500m ²	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

Total Assets

Assets under development

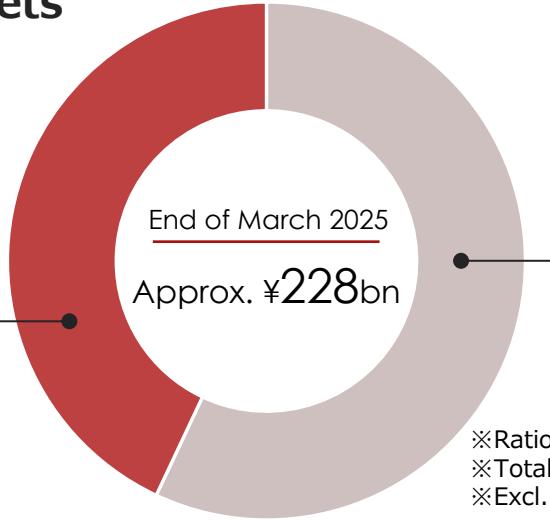
42%

13 buildings

Assets in Operation

58%

6 buildings



※Ratio by value

※Total fixed assets and equity investment

※Excl. Tokyo Ryutsu Center



Logicross Atsugi III
Completion : Nov. 2024



Logicross Osaka Suminoe
Completion : Mar. 2025

Completed & Disposed properties

Name	Location	Total Floor Area	Completion	Appraisal NOI Cap Rate
Logicross Osaka Katano	Katano, Osaka	20,800m ²	Nov. 2022	4.3%

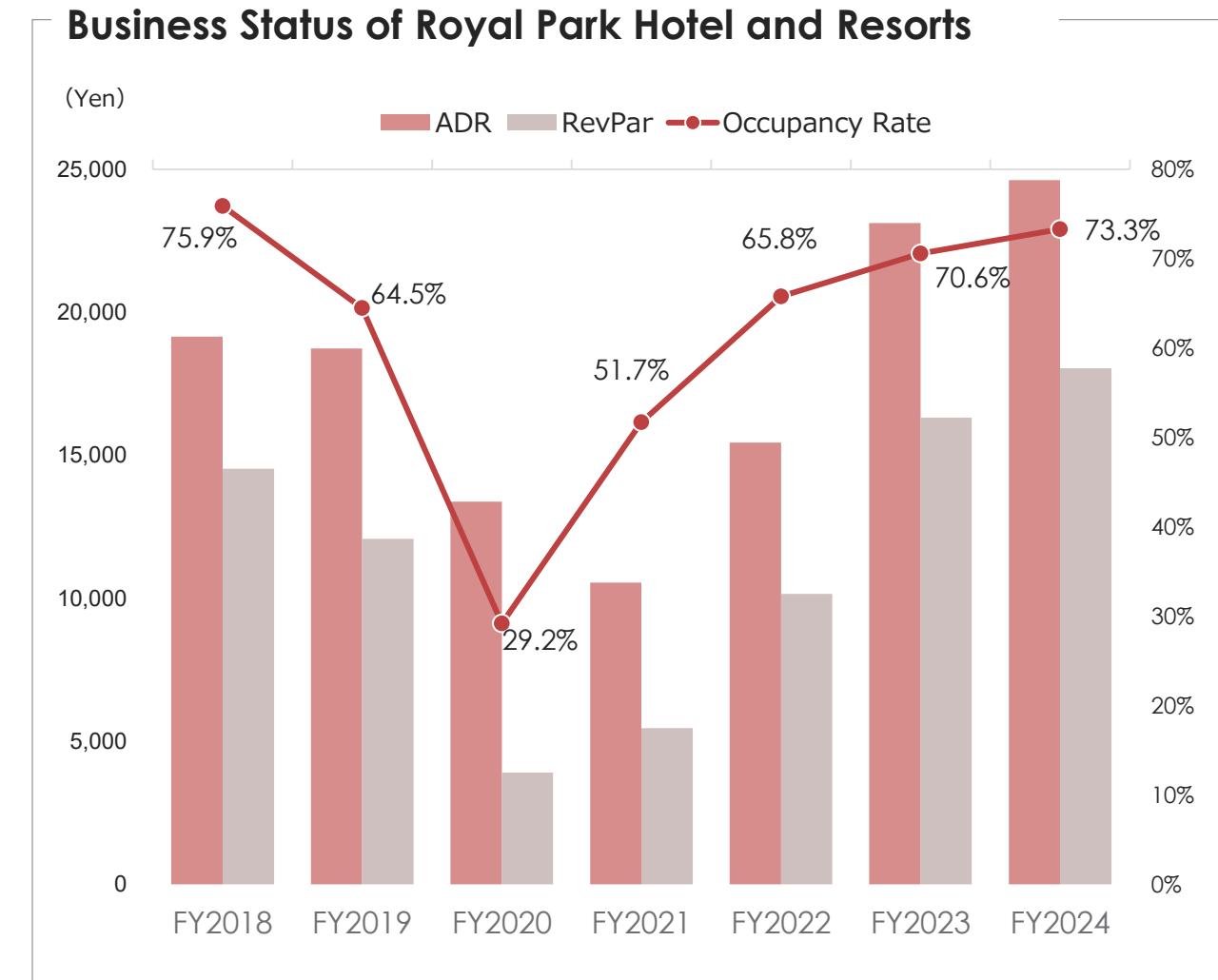
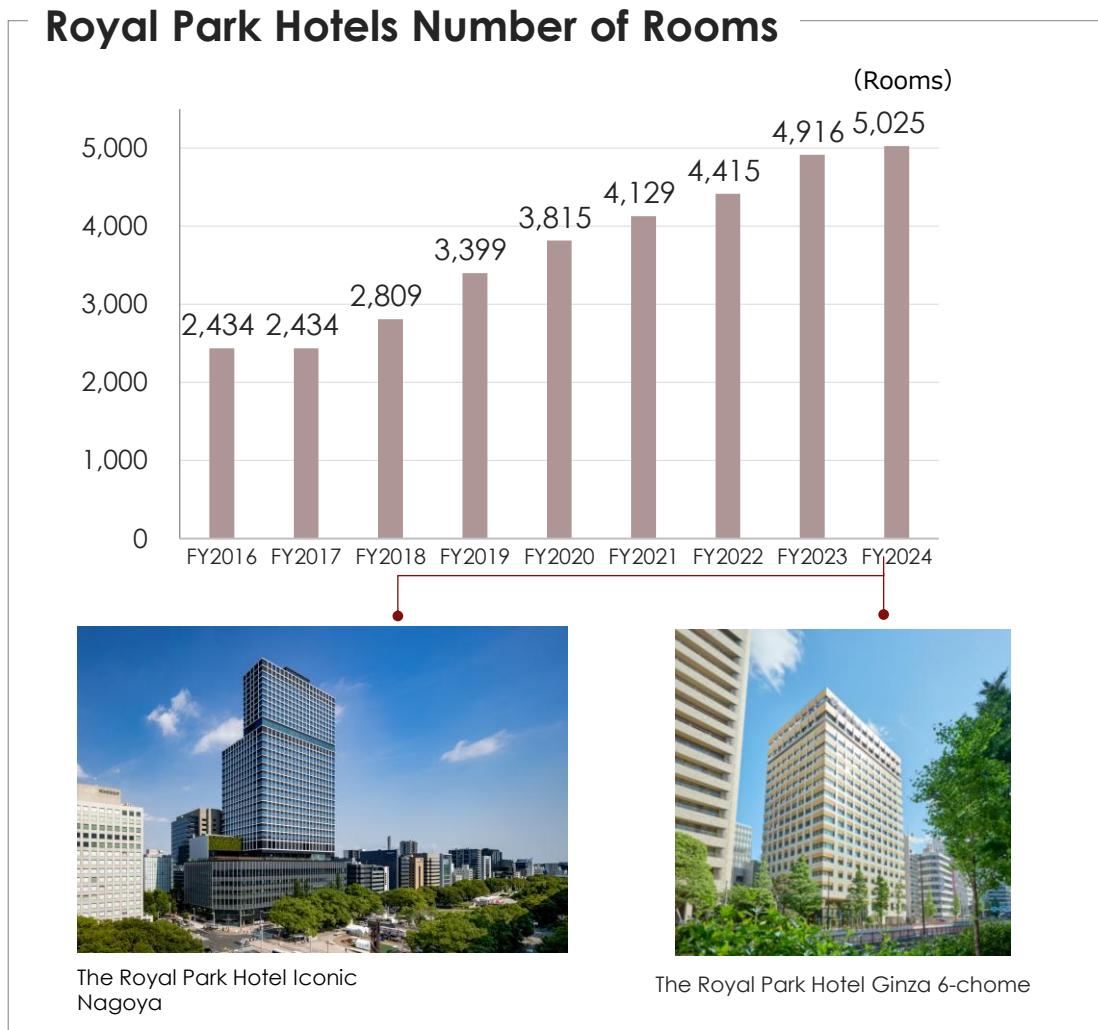
Completed projects

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

Projects under development

Name	Location	Site Area	Total Floor Area	Construction Begins	Completion
(Tentative name) Osaka Taisho-ku Hirao Refrigerated Logistic Facility Plan	Osaka, Osaka	12,700m 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	119,000m ²	277,000m ²	After 2025	After 2026
(Tentative name) Funabashi Nishiura Logistics Facility Renovation Plan	Funabashi, Chiba	39,700m ²	79,300m ²	Mar. 2026 (planned)	Jun. 2027 (planned)

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



8. Hotel (Development/Operations) Business #2

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

Hotel Development Business (Domestic Asset Business)

Name	Location	Number of Rooms	Construction Begins	Open
MIMARU TOKYO ASAKUSA STATION (MJ HOTEL Asakusa Kaminarimon)	Taito, Tokyo	51	Dec. 2019	Apr. 2021
Hotel Okura Kyoto Okazaki Bettei (MJ HOTEL Kyoto Okazaki)	Kyoto, Kyoto	60	Feb. 2020	Jan. 2022
Nest Hotel Naha Nishi (MJ HOTEL Naha Nishi)	Naha, Okinawa	143	Sep. 2020	Mar. 2022
Sotetsu FRESA INN Sendai (MJ HOTEL Sendai Chuo)	Sendai, Miyagi	224	Oct. 2020	Jul. 2022
Hilton Okinawa Miyakojima Resort	Miyakojima, Okinawa	329	Feb. 2021	Jun. 2023
Rosewood Miyakojima	Miyakojima, Okinawa	55	Mar. 2022	Mar. 2025
Canopy by Hilton Okinawa Miyakojima Resort	Miyakojima, Okinawa	310	Sep. 2023	Apr. 2026

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
The Royal Park Hotel Maihama Resort Tokyo-Bay	Urayasu, Chiba	750	Feb. 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)



Takamatsu Airport



Future Image of Fujisan Shizuoka Airport

Maintenance/operation of passenger terminal facilities and accepting private jets

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



Shimojishima Airport

Shimojishima Airport(Terminal)

Residential Business

1. Condominium Business Data #1

	FY2024-3Q (Results)	FY2024 (Results)	FY2025-3Q (Results)	FY2025 (Forecasts)
Condominiums Sold (millions of yen) ^{※1}	77,422	159,616	141,753	206,000
Condominiums Sold (units)	1,041	1,787	1,146	1,740
Gross Margin ^{※2}	26.2%	28.6%	35.6%	36.0%
Inventory (units)	41	67	54	-
New Supply of Condominiums (units)	1,396	1,724	1,334	1,650
		Condominium contract balance (millions of yen)	415,152	
		FY2025 share (millions of yen)	198,917	

※1 Sales

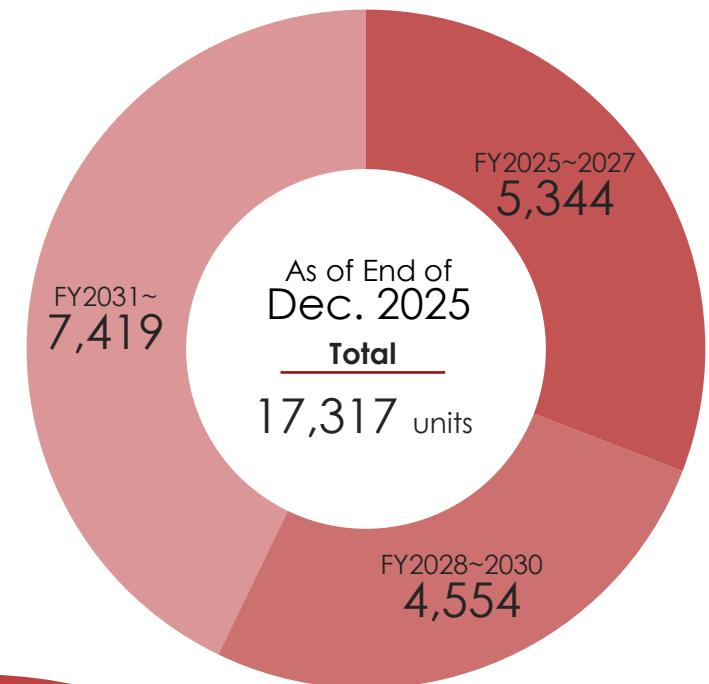
= Sales of new condominiums + supplementary revenue relating to condominiums

※2 Gross profit
costs, etc.)

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

Gross profit margin = Gross profit ÷ Sales

Land Bank by reporting period

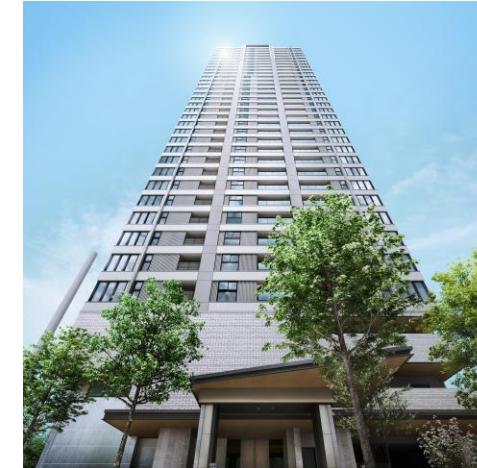


FY2025 Contract
Progress Rate
Approx. **99.4%**

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 ²	163	May 2025
The Parkhouse Musashino Residence	Musashino, Tokyo	1,700m ²	45	May 2025
The Parkhouse Tomioka Monzennakacho	Koto, Tokyo	500m ²	37	Jun. 2025
The Parkhouse Kamimaezu Front	Nagoya, Aichi	900m ²	90	Jul. 2025
The ParkOne's Nihonbashi Ningyocho	Chuo, Tokyo	500m ²	45	Sep. 2025
The Parkhouse Chiyoda Rokubancho	Chiyoda, Tokyo	1,500m ²	48	Oct. 2025
The Parkhouse Osaka Umeda Tower	Osaka, Osaka	1,700m ²	173	Nov. 2025
The Parkhouse Miyamaedaira 2-Chome	Kawasaki, Kanagawa	6,400m ²	154	Jan. 2026
The Parkhouse Okazaki	Okazaki, Aichi	1,200m ²	60	Jan. 2026
The Parkhouse Shiba Onarimon	Minato, Tokyo	600m ²	63	Mar. 2026
The Parkhouse Shinagawa Ebara Nakanobu	Shinagawa, Tokyo	800m ²	63	Mar. 2026
The Parkhouse Yokohama Kawawacho Front	Yokohama, Kanagawa	4,600m ²	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	800m ²	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 ²	80	Jun. 2026
The Parkhouse Kojimachi 3-Chome	Chiyoda, Tokyo	600m ²	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	900m ²	66	Sep. 2026
(Tentative name) Shinjuku-ku, Tomihisacho Plan	Shinjuku, Tokyo	2,000m ²	50	Nov. 2026
The Parkhouse Oji	Kita, Tokyo	500m ²	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	2,300m ²	192	Mar. 2027

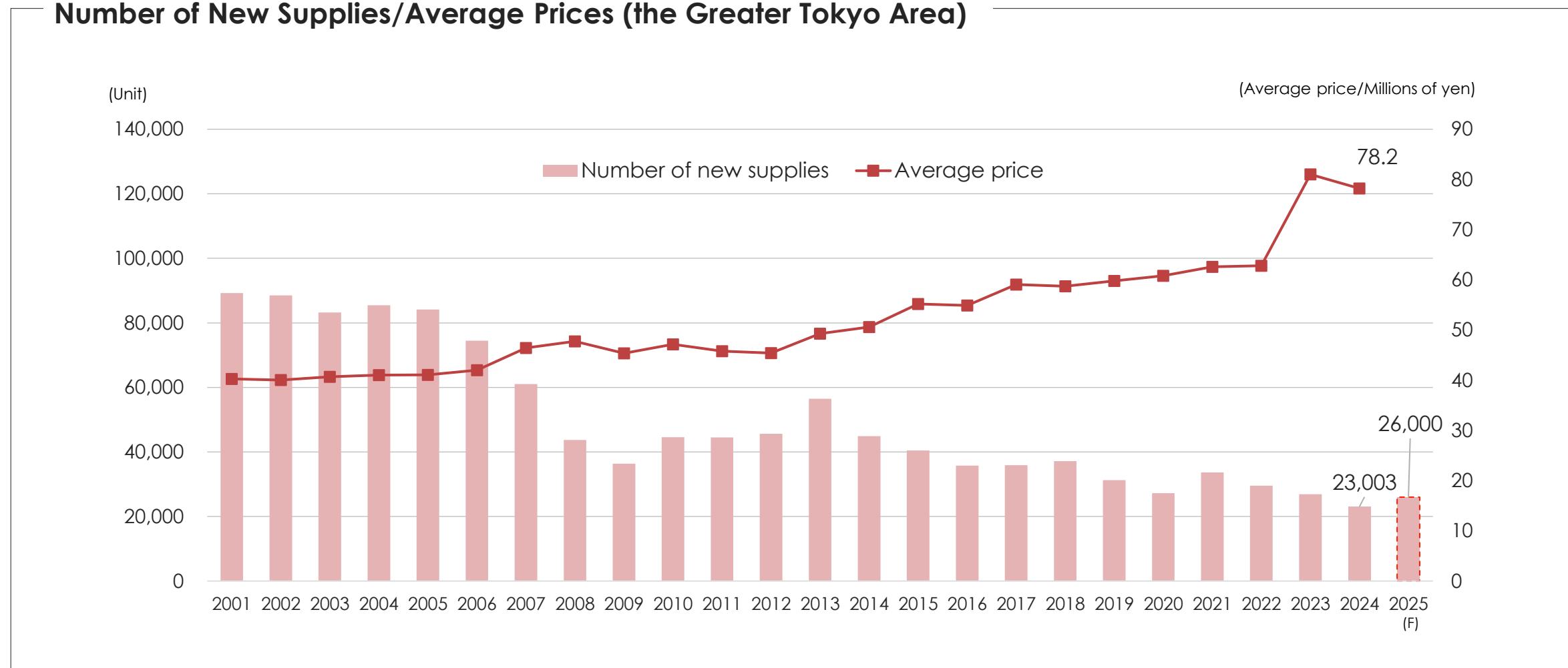


The Parkhouse Shinsaibashi Tower



The Parkhouse Yoyogi Oyama Residence

4. Condominium Market Data

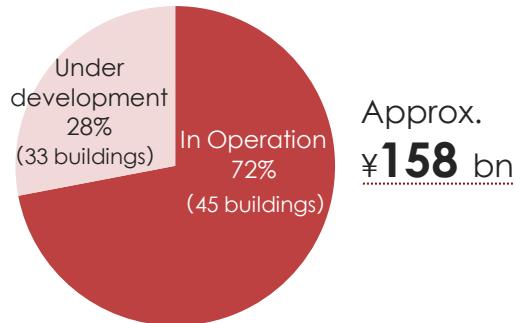


Source: Real Estate Economic Institute Co., Ltd.

5. Rental apartments business

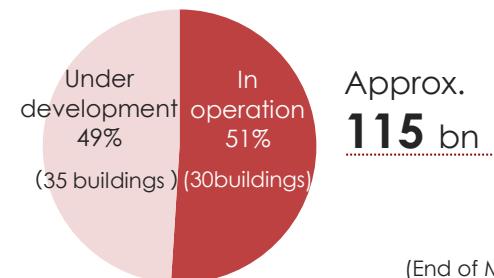
Total Assets

Rental apartments

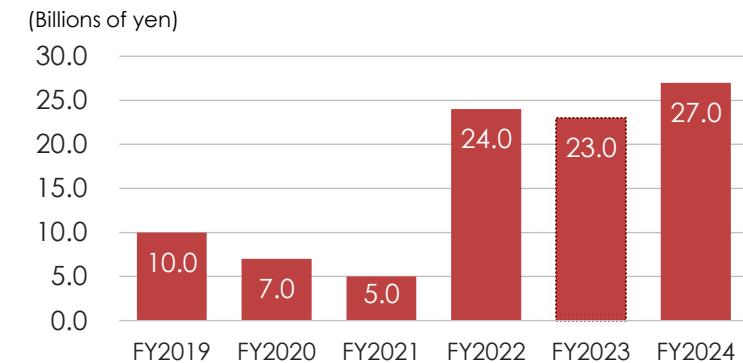


Other residential property

Assisted living residence, student apartment, etc.



Capital Gain on Sale



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

Property list (Rental apartments)

Name	Location	Total Units	Completion
The Parkhabio Shin-Koenji	Suginami, Tokyo	58	Oct. 2021
The Parkhabio Meguro Sakuratei	Shinagawa, Tokyo	106	Sep. 2022
The Parkhabio SOHO Yoyogi Koen	Shibuya, Tokyo	81	Oct. 2022
The Parkhabio Shibuya Cross	Meguro, Tokyo	160	Jan. 2023
The Parkhabio Iriya	Taito, Tokyo	90	Feb. 2023
The Parkhabio Shimokitazawa	Setagaya, Tokyo	52	Mar. 2023
The Parkhabio Motoasakusa Place	Taito, Tokyo	47	Mar. 2023
The Parkhabio Esaka Koen	Suwa, Osaka	88	Jun. 2023
The Parkhabio Ebaranakanobu Place	Shinagawa, Tokyo	59	Jul. 2023
The Parkhabio Nakano Fujimicho Garden	Nakano, Tokyo	115	Aug. 2023
The Parkhabio Kameido	Koto, Tokyo	52	Sep. 2023
The Parkhabio SOHO Minamiaoyama	Minato, Tokyo	49	Sep. 2023
The Parkhabio Doushin	Osaka, Osaka	52	Sep. 2023
The Parkhabio Itabashi Kuyakushomae	Itabashi, Tokyo	107	Oct. 2023

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



The Parkhabio SOHO Yokohama Kannai

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

International Business

1. International Business Strategy

Business Area



Business Scale

FY22-FY24
average

Total Asset

Approx. ¥1.6tn

Operating Profit Approx. ¥62.2bn

2030 Target

Total Asset

Approx. ¥1.5tn

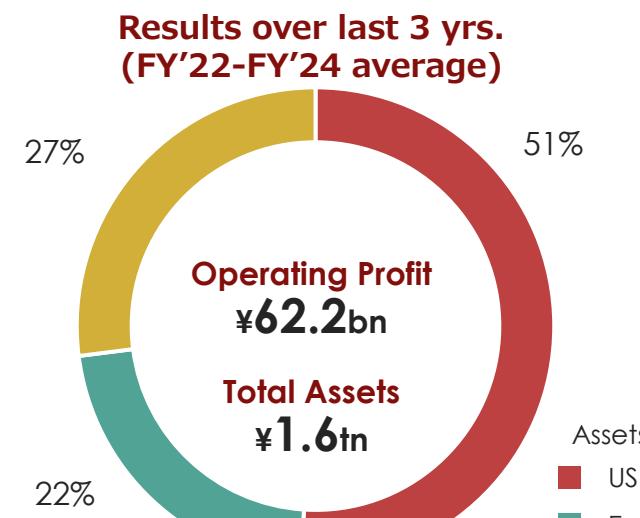
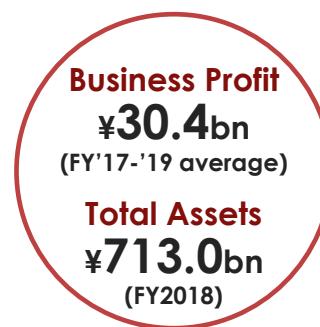
Operating Profit

Approx. ¥90.0bn

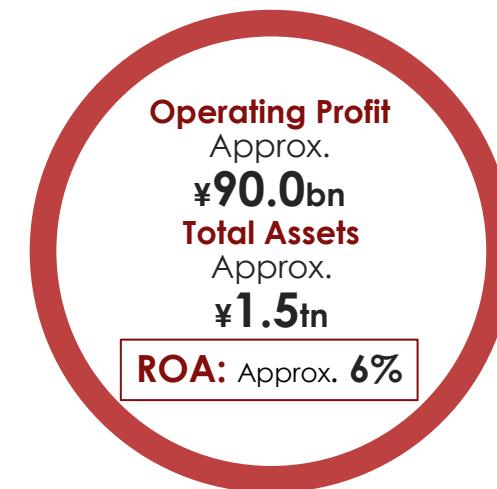
2. International Asset: Business Strategies

BS / PL Outline

As of the release of
LT Management Plan



Late 2020s
Aims to reach 2030 target faster



Investment Strategies

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

3. International Asset: Capital Gain Results

Capital Recycling Assets

Book Value of the Overseas Assets*



■ US 46%

■ Europe 25%

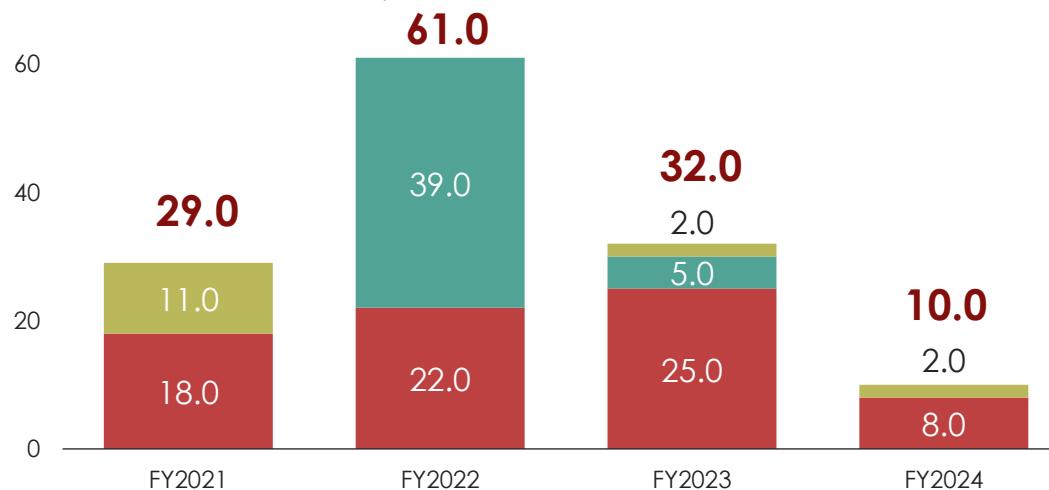
■ Asia • 29%

Oceania

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

Capital Gain by Area

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



Performance (Major properties sold)

FY2024

In US logistics etc. ¥10bn

10 Constitution

Location New Jersey

Usage Logistics

Size 137,000m²

EIRR Over 40%



FY2023

In US and other areas ¥32bn

Eastampton

Location New Jersey

Usage Logistics

Size 31,000m²

EIRR Over 100%



Stateline 77

Location South Carolina

Usage Logistics

Size 93,000m²

EIRR Over 30%



FY2022

In Europe and other areas ¥61bn

Central St. Giles

Location London

Usage Office

Size 66,000m²

EIRR Over 10%



Hanover

Location Pennsylvania

Usage Logistics

Size 42,100m²

EIRR 100%



FY2021

In US logistics, Asia offices etc. ¥29bn

Harvill

Location California

Usage Logistics

Size 31,000m²

EIRR Over 100%



Capital Place

Location Hanoi, Vietnam

Usage Office

Size 151,600m²

EIRR Over 30%



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

Advantages

※RGII: Rockefeller Group International, Inc.

RGII's Development Expertise and Recognition

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

**ROCKEFELLER
GROUP**

TA Realty's Sourcing Capabilities

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

 **TA REALTY**

Strategies



Strengthen capital recycling business and capitalize on RGII know-how



Promote joint ventures with local partners



Expected Return from Investment : IRR 8~10%

Business Models

1. Office Leasing Business (Income gains)

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



1221 Avenue of the Americas

1271 Avenue of the Americas

2. Development Business (Capital gains)

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

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

3. Hybrid Model Investment Business

Hybrid Model Investment Business in Major U.S. Cities

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

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

The U.S. /Growing capital gains

Income gains from of the
two flagship buildings in NY

Approx. ¥20.0bn

Average remaining lease period

Over 10 years



1221 Avenue of the Americas

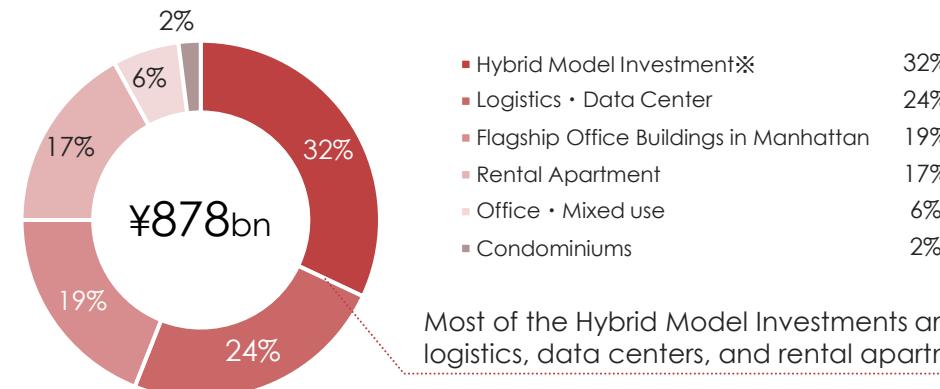
Leasable Area | Approx. 244,000m²
Completion | 1972



1271 Avenue of the Americas

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

The U.S./Asset Balance



(As of End of March 2025)

※The business model aiming to expand and diversify the scale of investments as well as earn various fees by introducing third-party investors' funds in addition to the Company's own funds(see p68 for details).

6. the U.S./Major Projects

The Flagship Office Buildings in NY

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

Completed Properties

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

Projects under development

Name	Location	Main Use	Site Area(m ²)	Leasable Area(m ²)	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	51,300	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

NORTH AMERICA



7. Europe/Regional Strategy #1

Advantages

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

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

Abundant network of Europa Capital

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

Strategies



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



Promote development business mainly concluded large-scale development projects

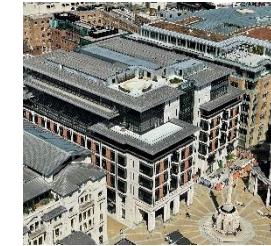


Expected Return from Investment :
IRR 8~10%

Business Models

1. Office Development

Office development business in the central London



Warwick Court
(Completion: Jul. 2022)



8 Bishopsgate
(Completion: Jun. 2023)

2. Rental Apartment Development

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



The Blossoms (Morello) (Completion: 2024)

3. Property development business on the European Continent.

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

8. Europe/Regional Strategy #2

Office development based on our advantages

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



8 Bishopsgate

Floors
Total Floor Area
Completion

51
Approx. 85,000m²
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. 29,000m²
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

Approx. 23,000m²
2016



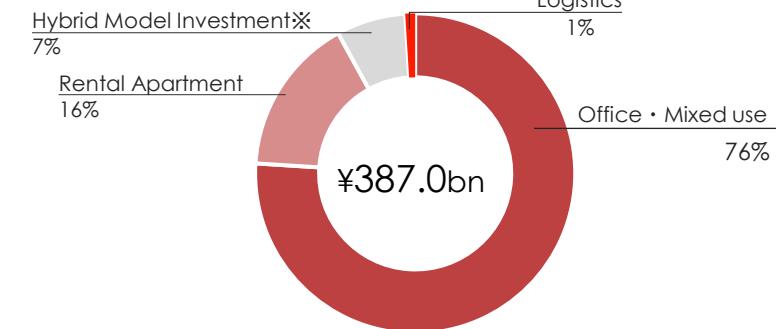
FY2022 **¥39.0bn**

Central St. Giles

Total Floor Area
Completion

Approx. 66,000m²
2010

Europe/Asset Balance



(As of End of March 2025)

※The business model aiming to expand and diversify the scale of investments as well as earn various fees by introducing third-party investors' funds in addition to the Company's own funds(see p68 for details).

9. Europe/Major Projects

Completed Properties

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

Projects under development

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



72 Upper Ground



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



1 Victoria Street

10. Asia/Regional Strategy

Advantages

Promote business in 11 countries and regions in Asia and Oceania

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

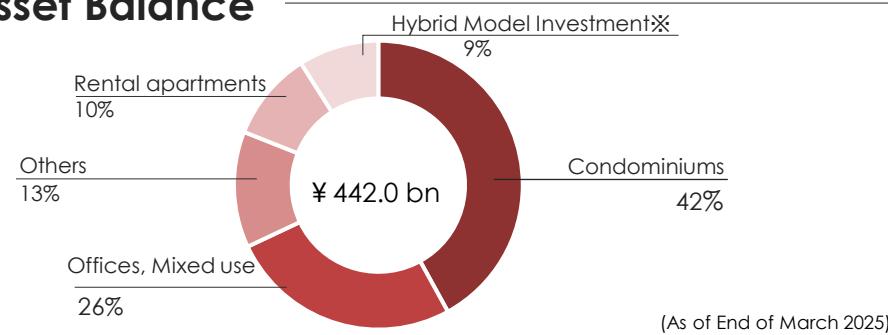
Network of MEC Global Partners Asia

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

Strategies

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

Asia/Asset Balance



※The business model aiming to expand and diversify the scale of investments as well as earn various fees by introducing third-party investors' funds in addition to the Company's own funds(see p68 for details).

Business Models

1. Development of large-scale mixed-use facilities

In SE Asia & Oceania, participation in joint ventures



Capita Spring

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



One Circular Quay

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

2. Development of condominiums

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



One Sydney Harbour

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



Life Rama 4

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

11. Asia/Major Projects

Completed Properties

Name	Location	Main Use	Site Area(m ²)	Leasable Area(m ²)	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(m ²)	Leasable Area(m ²)	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 Village Bali -Luxury Outlet-	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

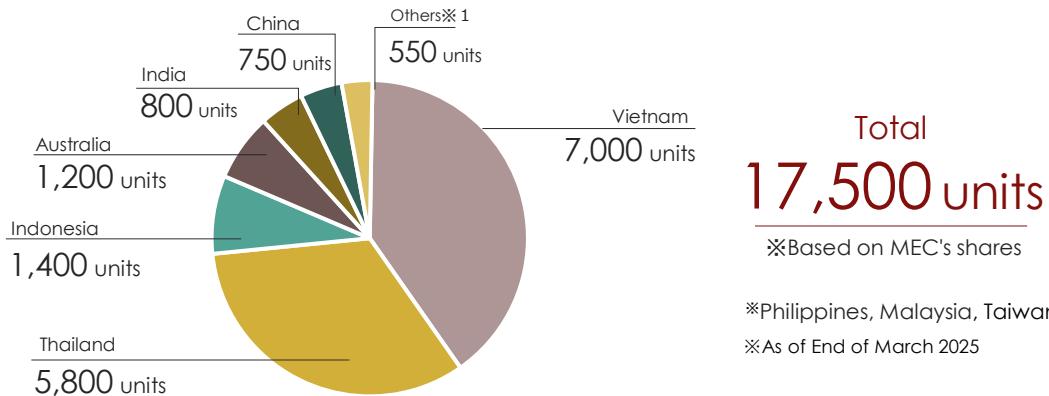


★ Mitsubishi Estate Group office and its project locations

● Major Project Locations

12. Condominium Business in Asia

Land Bank of For-Sale Condominiums in Asia



One Sydney Harbour
/Australia

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



Life Rama 4/Thailand

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

Major Ongoing Project

Property Name	Location	Total units	MEC's share	Completion
Southeast Asia				
The Address Siam-Ratchathewi	Bangkok, Thailand	880	49%	2023
Life Rama 4	Bangkok, Thailand	1,237	49%	2024
Life Phahon-Ladprao	Bangkok, Thailand	598	49%	2024
Aspire Sukhumvit-Rama4	Bangkok, Thailand	1,323	49%	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 Tnegerang, Indonesia	1,780	49%	After 2023
Kizuna Heights	Manila, Philippines	1,036	40%	2026
East Asia				
Zhongnan • Southern Shore Mansion	Huainan, Anhui, China	1,665	30%	2025
Weifeng • Elegant Residence	Changchun, Jilin, China	1,016	14%	After 2023
Weifeng • Sunrise Building	Changchun, 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

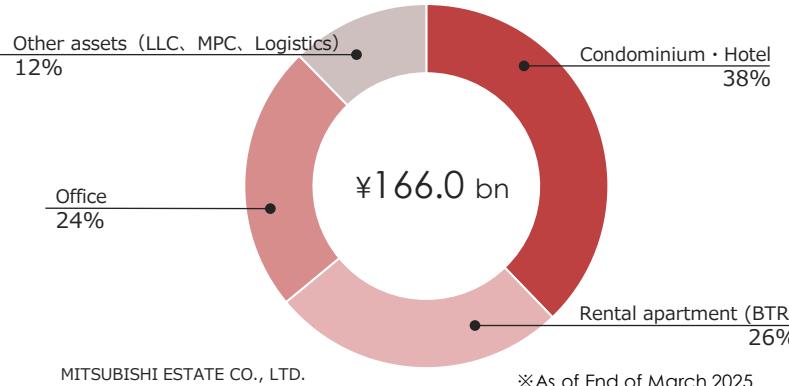
※As of End of March 2025

13. Oceania / Major Projects

Name	Location	Main Use	Site Area(m ²)	Leasable Area(m ²)	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

*¹Total Floor Area *²Number 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

Patron Capital Partners (Europe)

Established in 1999. Operates opportunistic real estate funds in the UK and across continental Europe, with investments in 114 projects (200 transactions) across 17 countries totaling approximately 9 million square meters. Acquired and made a subsidiary in 2025.



Europa Capital

Established in 1999. 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 €12.6 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.



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 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

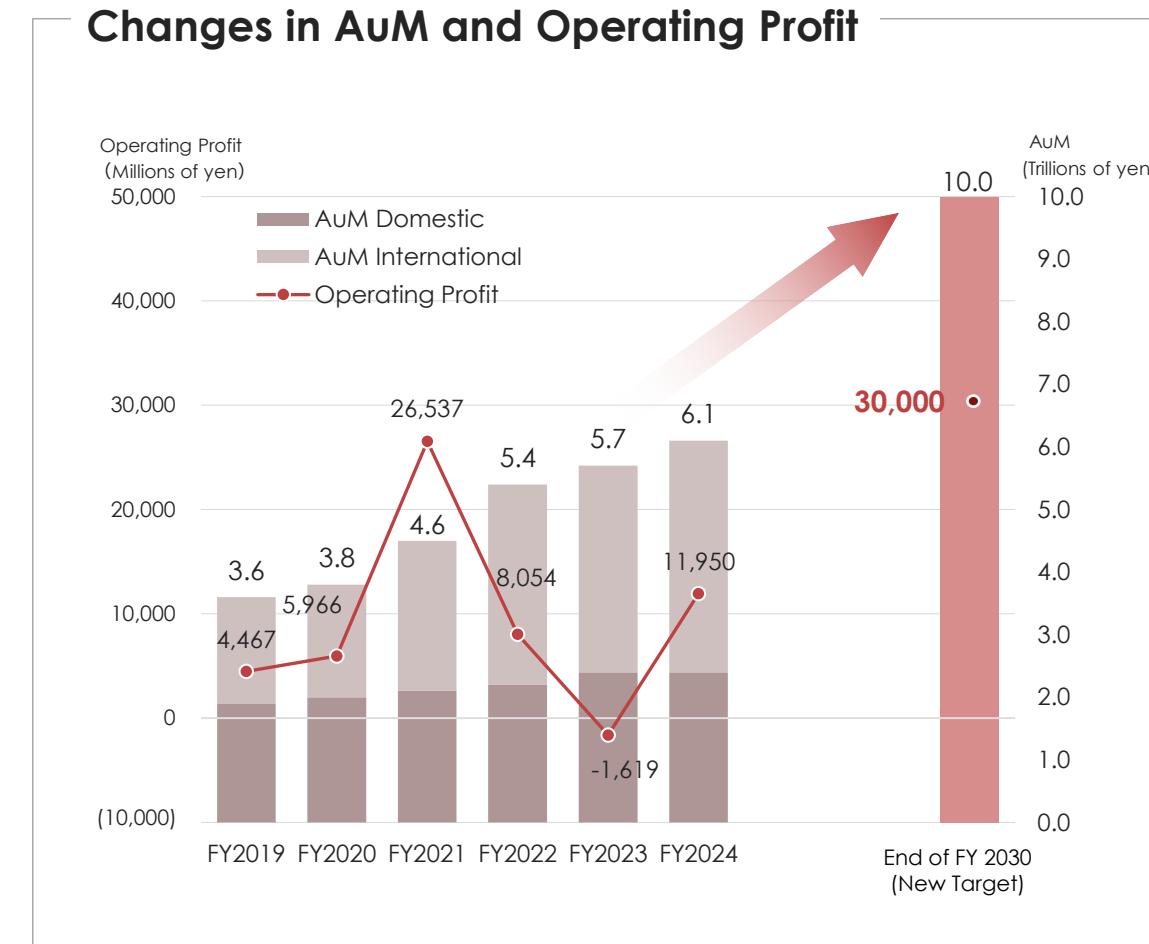
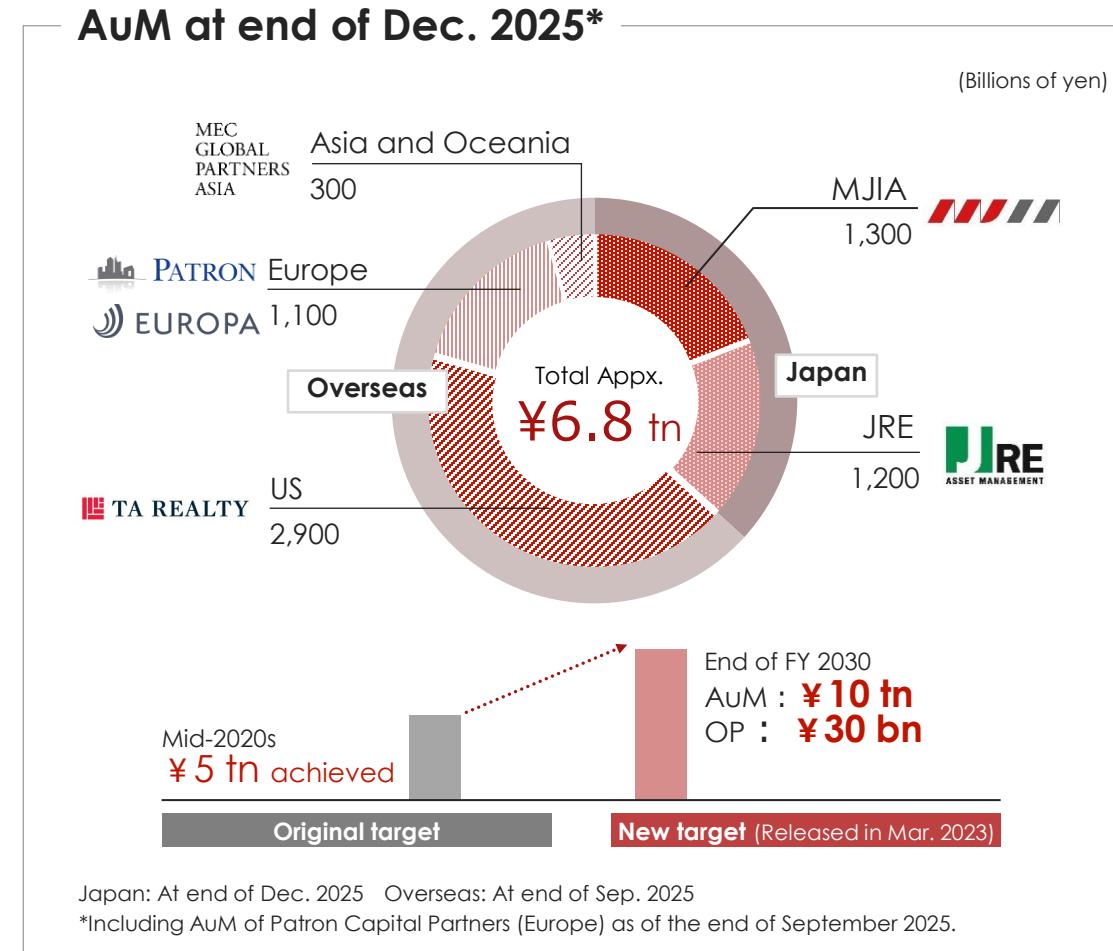
Establish a global cross-selling network to cater to the needs of Japanese institutional investors in overseas real estate investment



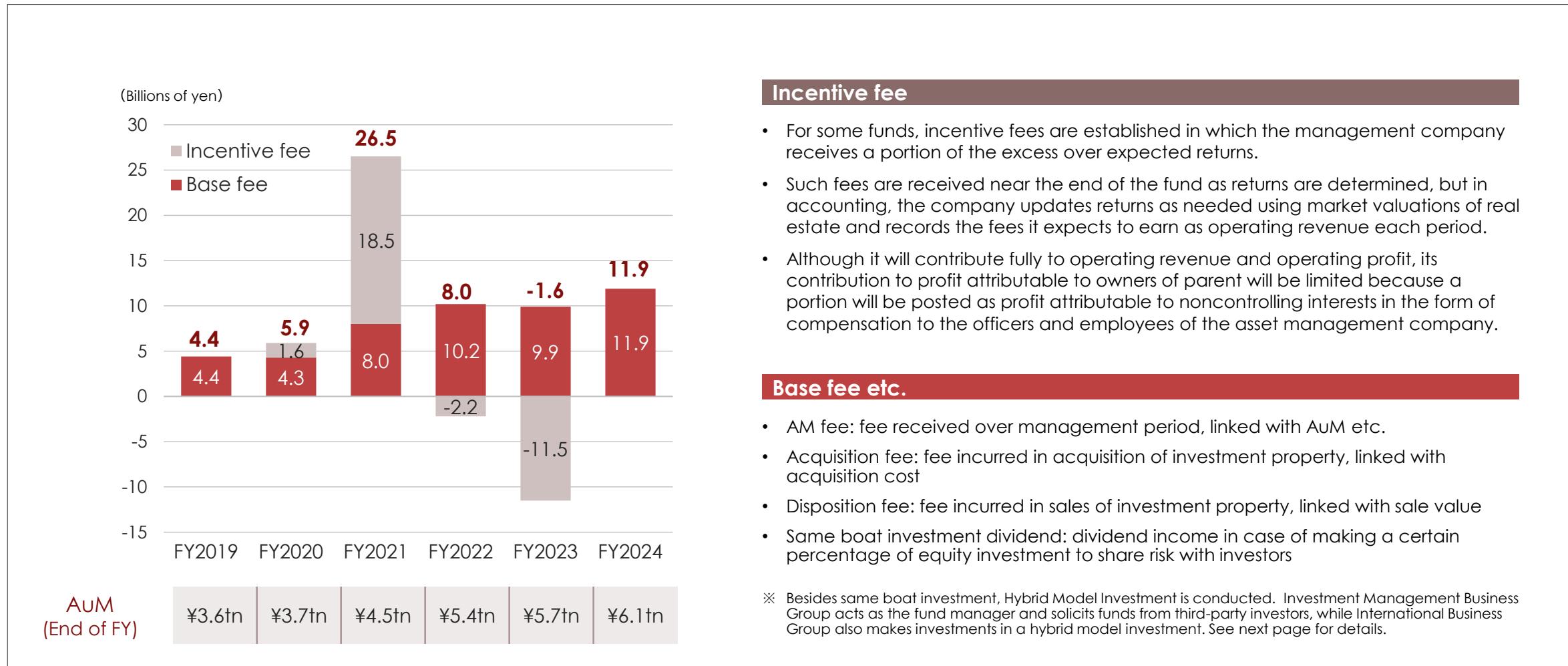
2. Investment Management Business : Growing AuM and Operating Profit

AuM has achieved the original target sooner(¥6.8 tn at end of Dec. 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

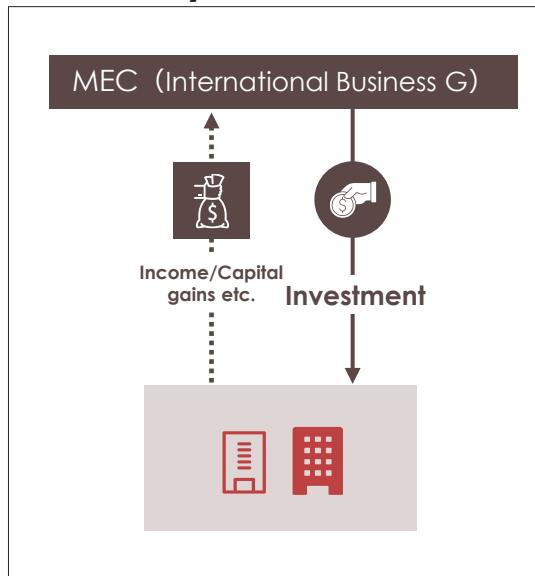


4. Investment Management Business : Synergies with International Business through Hybrid Model Investment

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

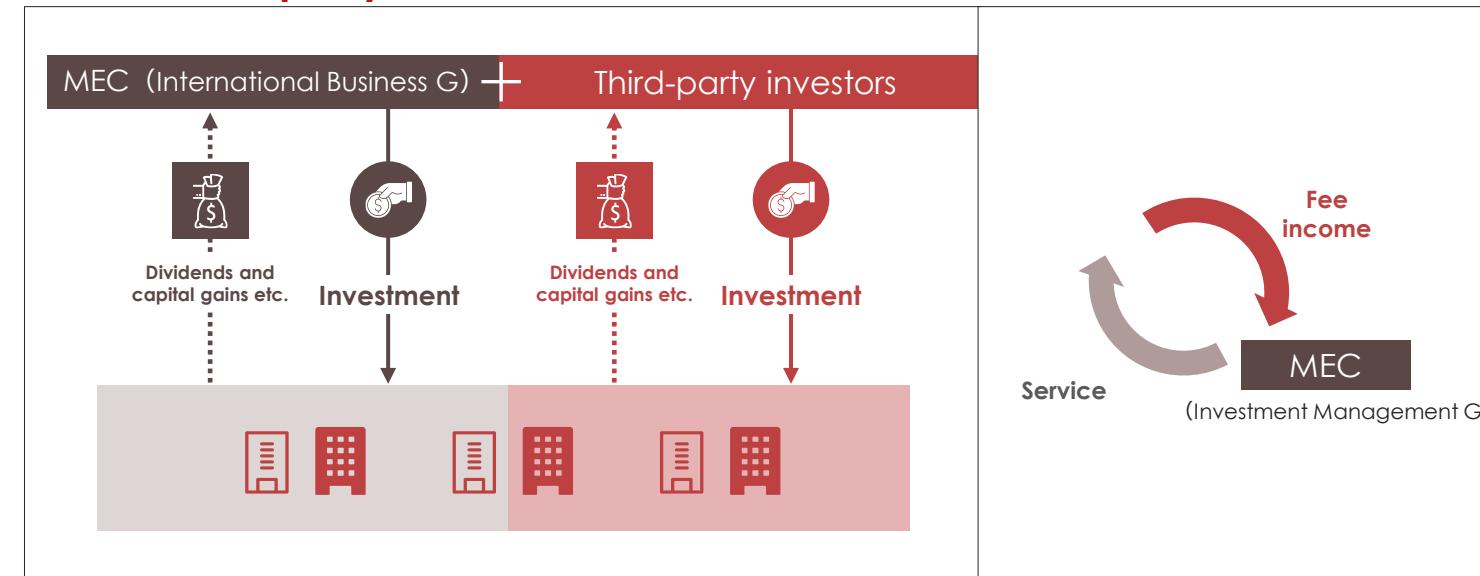
MEC only to invest



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*1

- In the U.S. Tier 1 markets—the world's largest data center market—TA Realty *1 has sourced 2.8 GW of data center development projects since 2021, expanding its U.S. data center business.

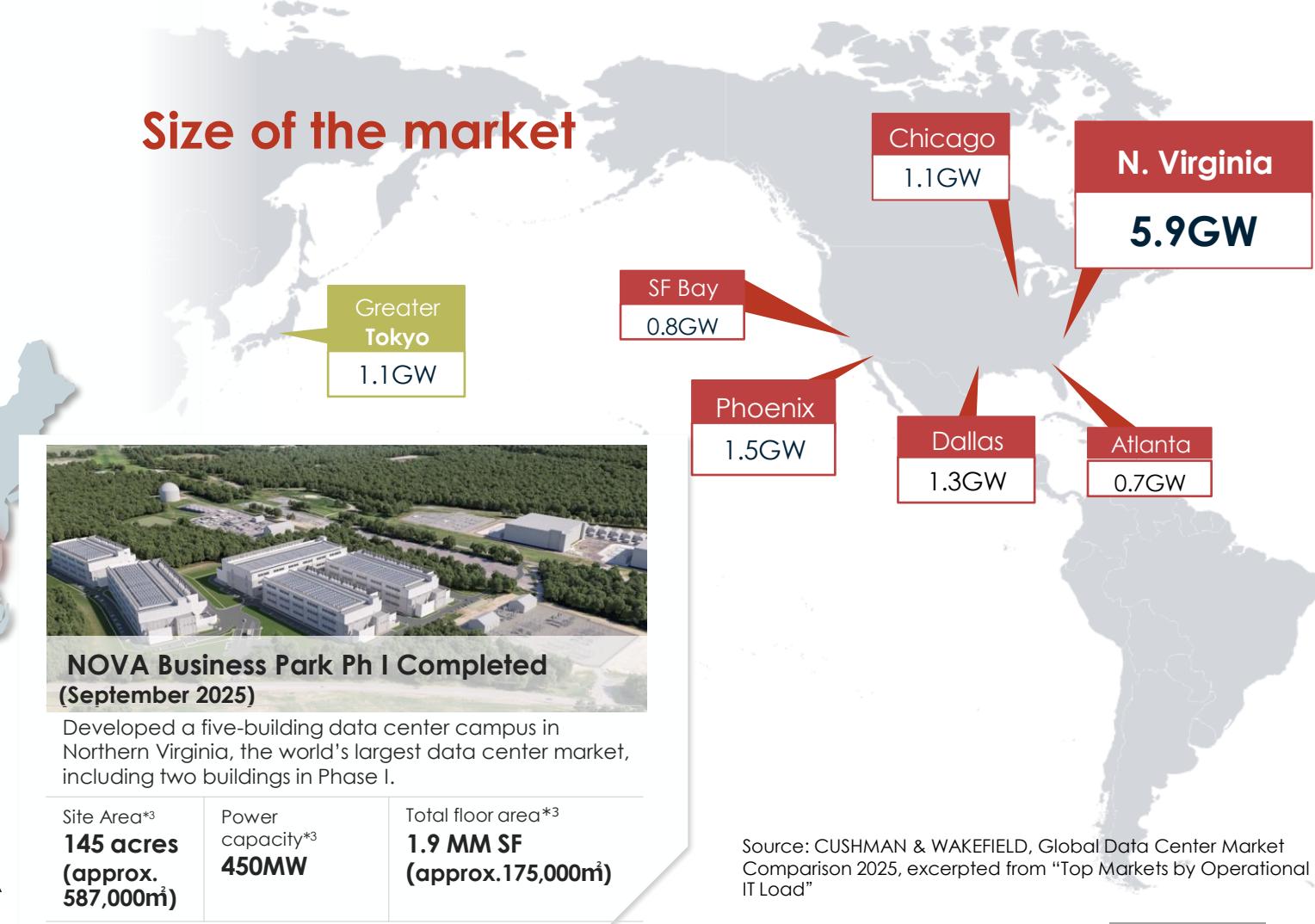
*1 a consolidated subsidiary of Mitsubishi Estate Co., Ltd.

**Participation in 2.8GW*2
of development opportunities
across three Tier 1 US markets**



*2 Total power of projects owned, expected to be owned, or co-developed by TA Realty or funds managed by TA Realty.

Size of the market



6. Investment Management Business : U.S. Data Center business by TA Realty*

- TA Realty* established TA Digital Group to internalize data center development and operations, strengthening its competitive advantage.
- Disciplined, selective investments with appropriate control of development and leasing risks.

* a consolidated subsidiary of Mitsubishi Estate Co., Ltd.

**Investment by the
Mitsubishi Estate Group: ¥180bn
(Total expected project scale: ¥1tn)**

Business Strategy —Comprehensive risk management—

**Develop
-ment** Construction begins once tenants and power capacity are secured (the majority of project costs allocated to building construction.)

**Target
Tenants** Hyperscalers with mature demand and stable expected cash flows (primarily cloud service providers)

**Target
Markets** Selective investments focused on Tier 1 markets with a strong concentration of hyperscalers.

Mitsubishi Estate Group's Unique Strengths

Exceptional sourcing capabilities in the US



Deep expertise in data centers

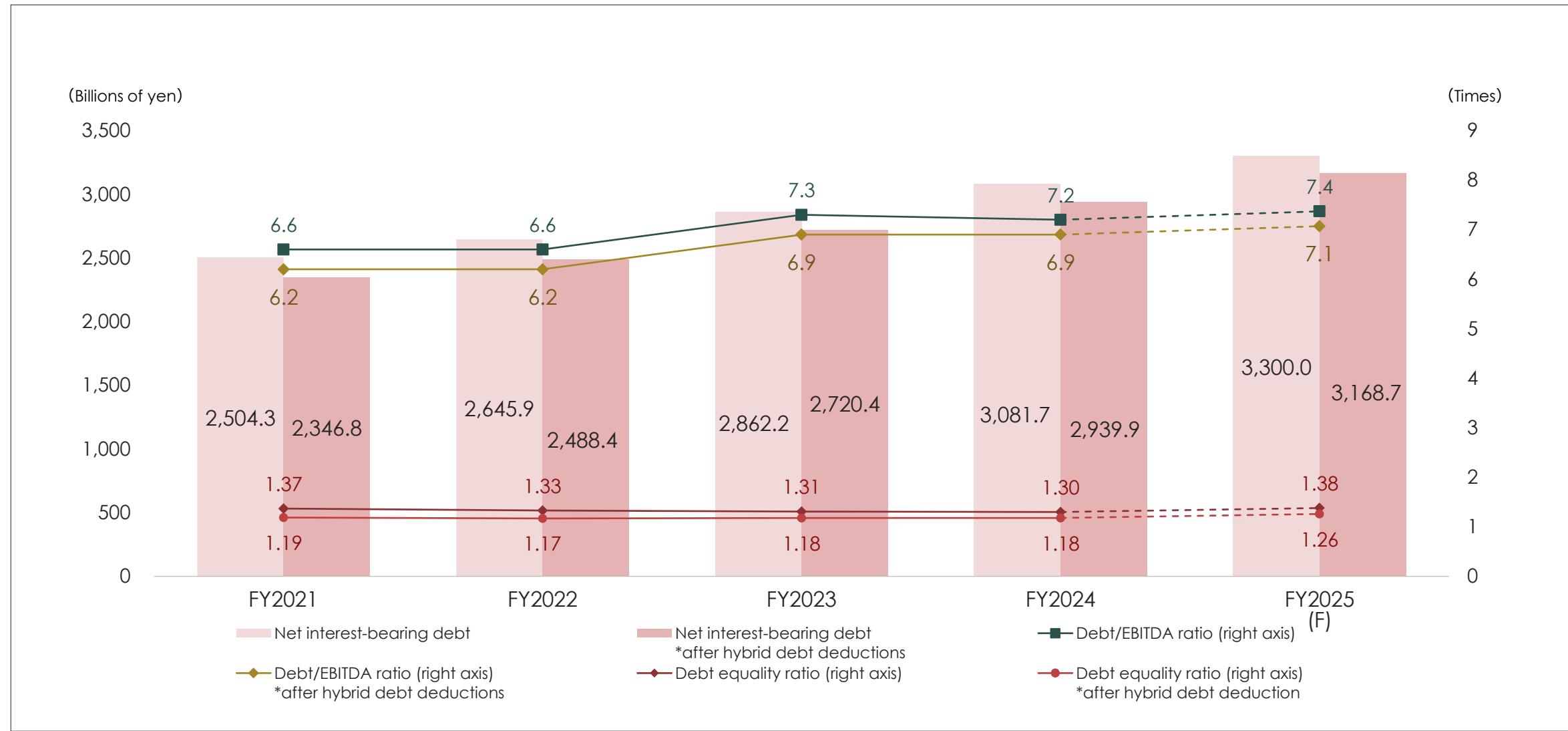


Flexible funding capabilities

Mitsubishi Estate's financial strength
+
Third-party capital raised by TA Realty

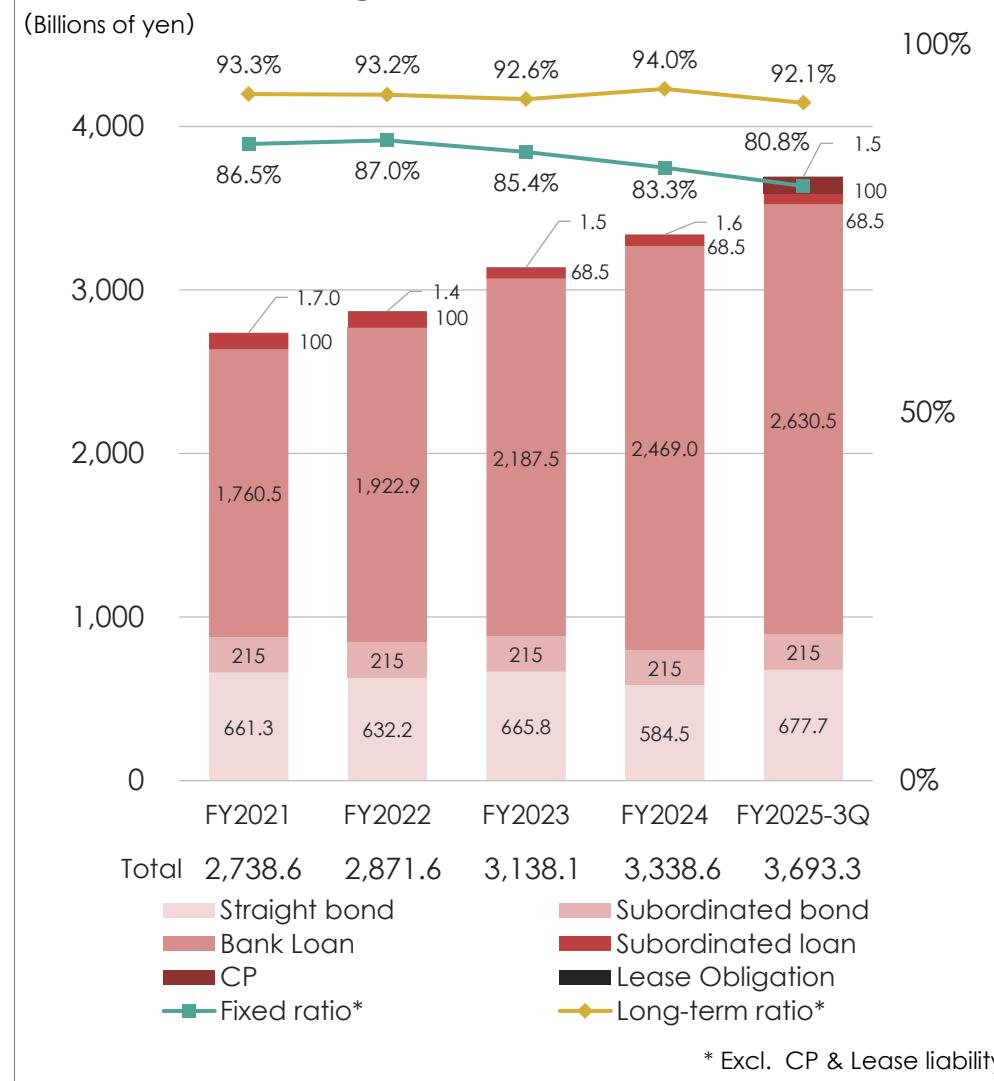
Investment/Financial Data, etc.

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

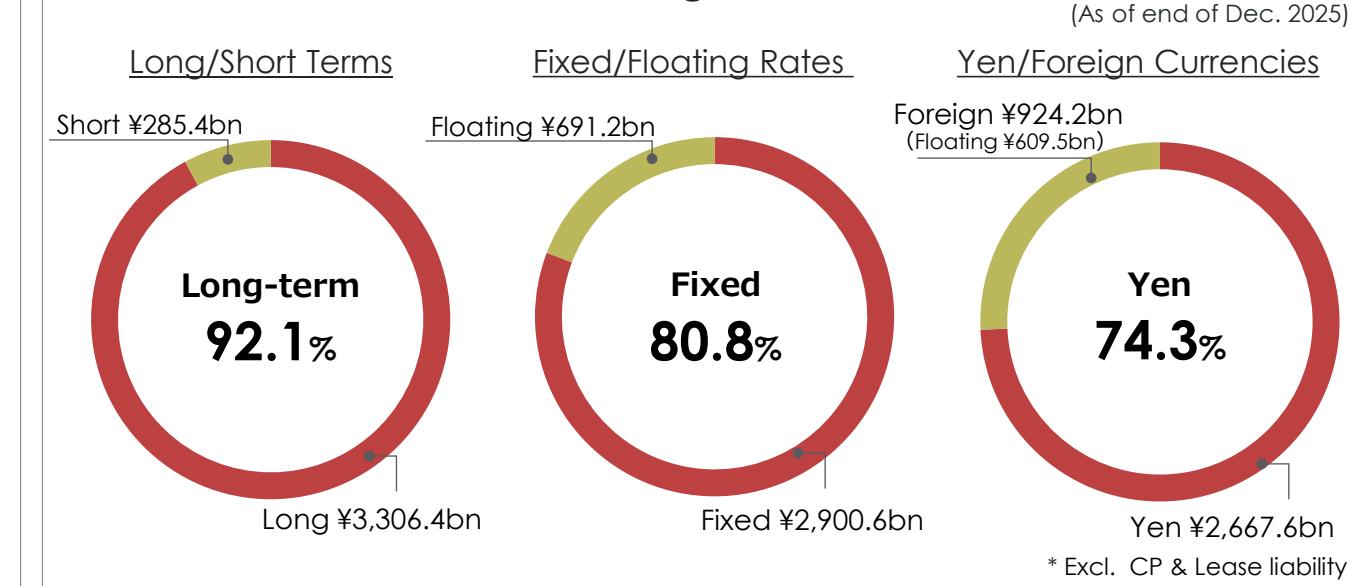


2. Interest-Bearing Debt Data #1 (Consolidated)

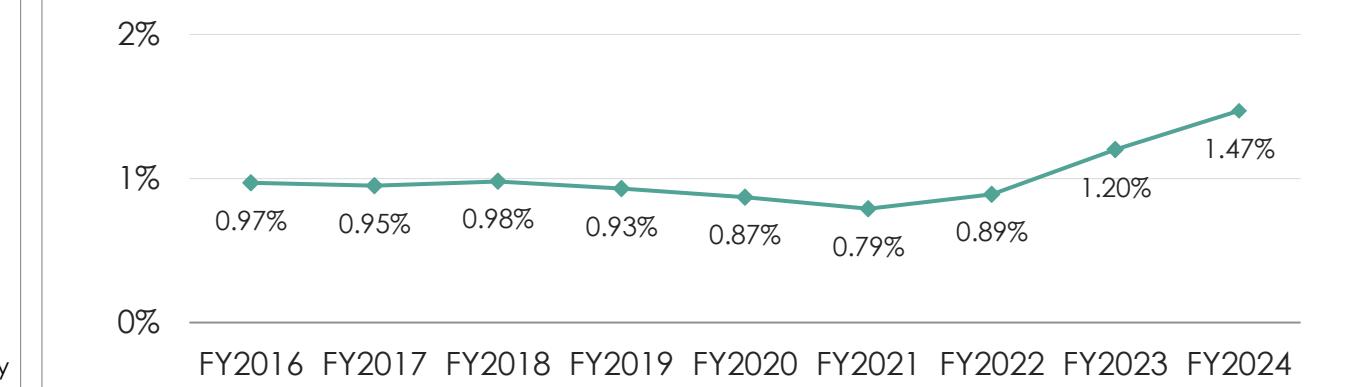
Interest-Bearing Debt Trends



Breakdown of Interest-Bearing Debt *

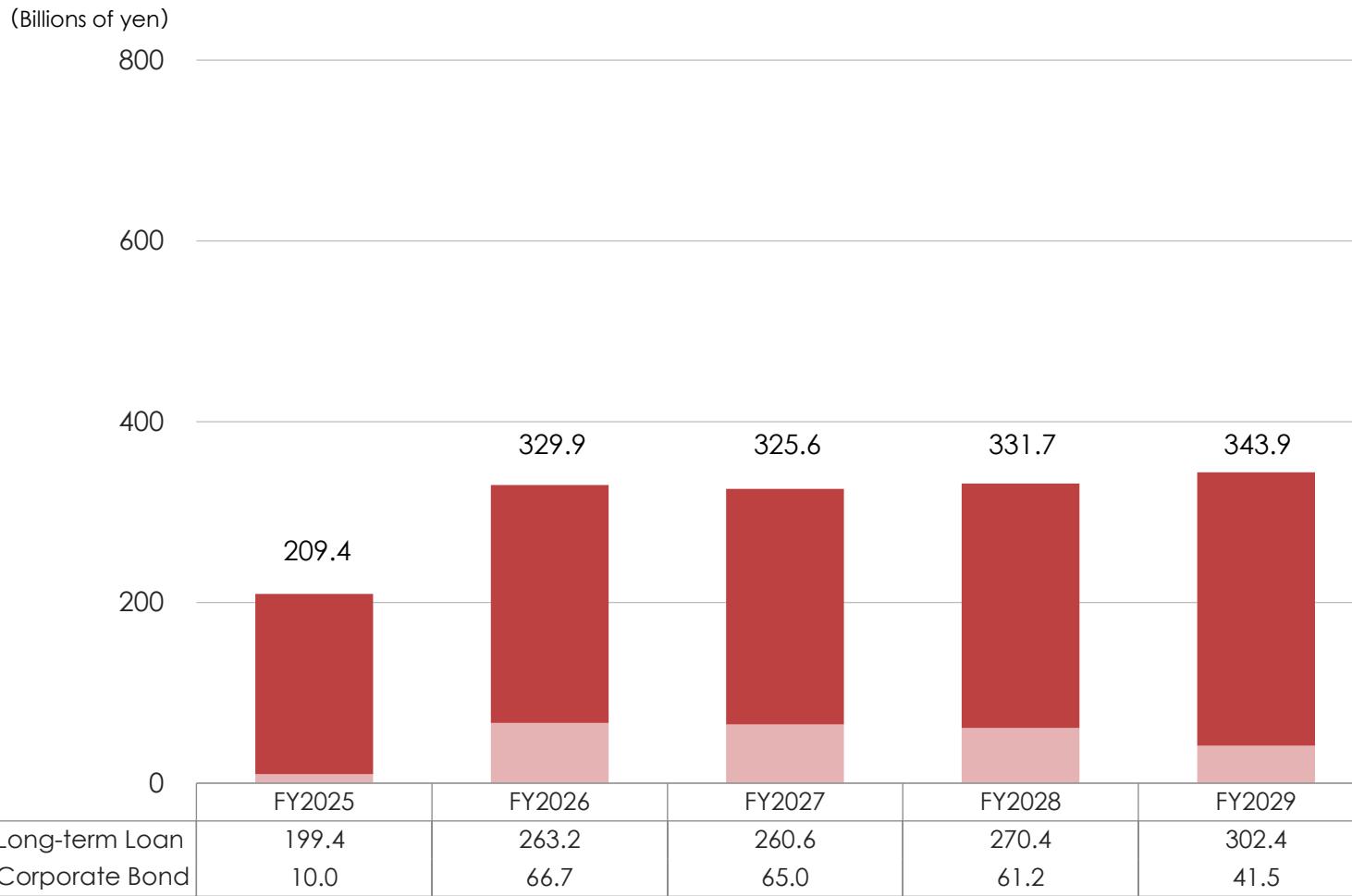


Procurement Interest Rates

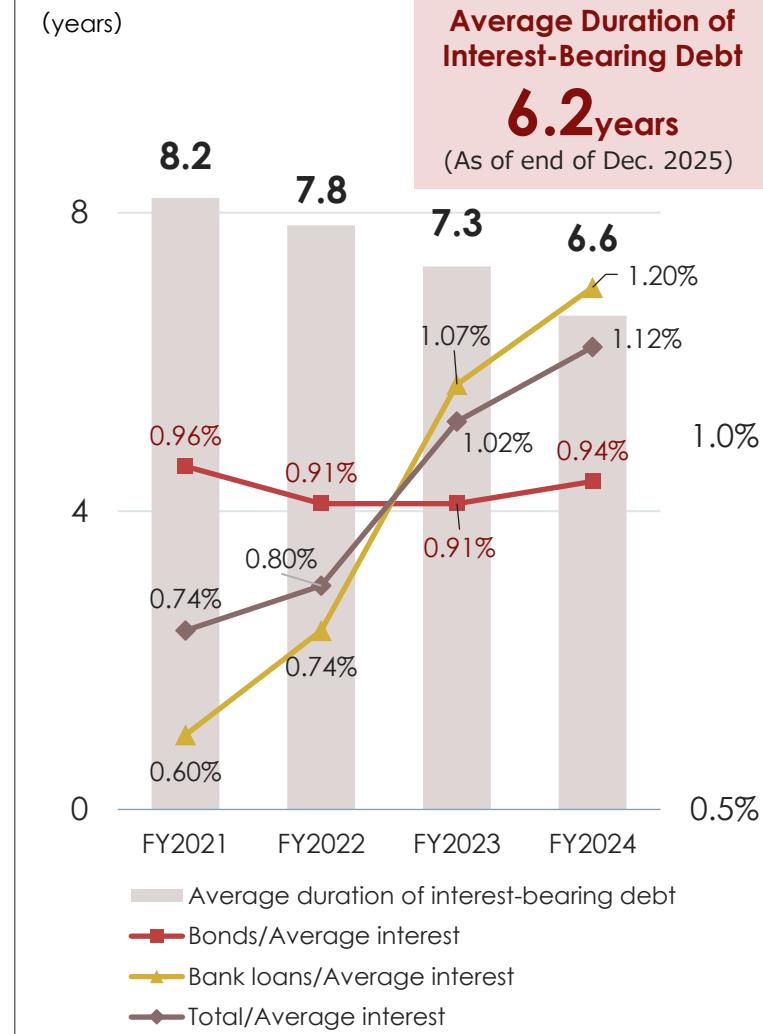


3. Interest-Bearing Debt Data #2

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



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



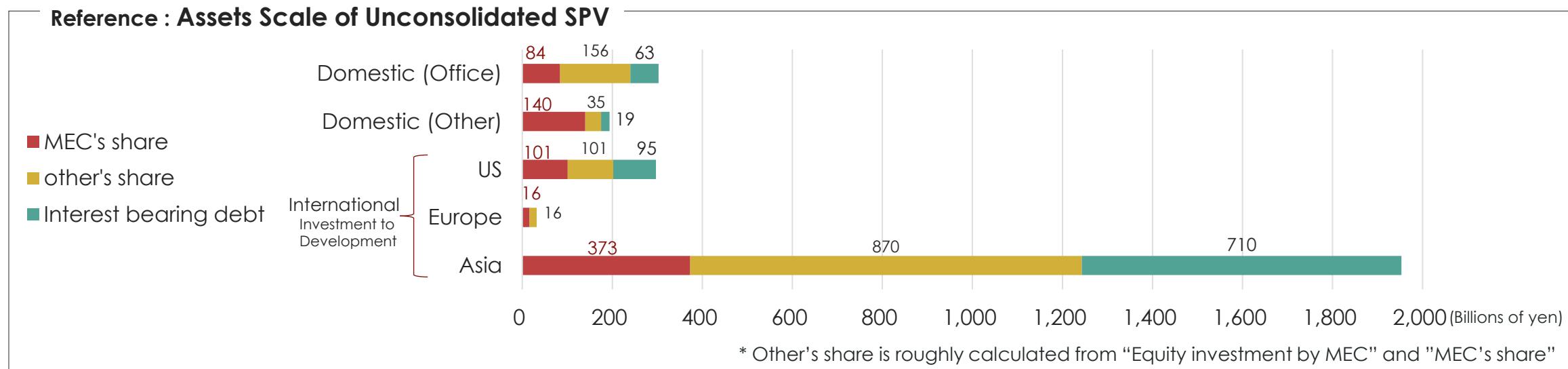
4. Interest-Bearing Debt Data #3 (Reference: Unconsolidated SPV)

(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)*1
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 (International) : ¥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

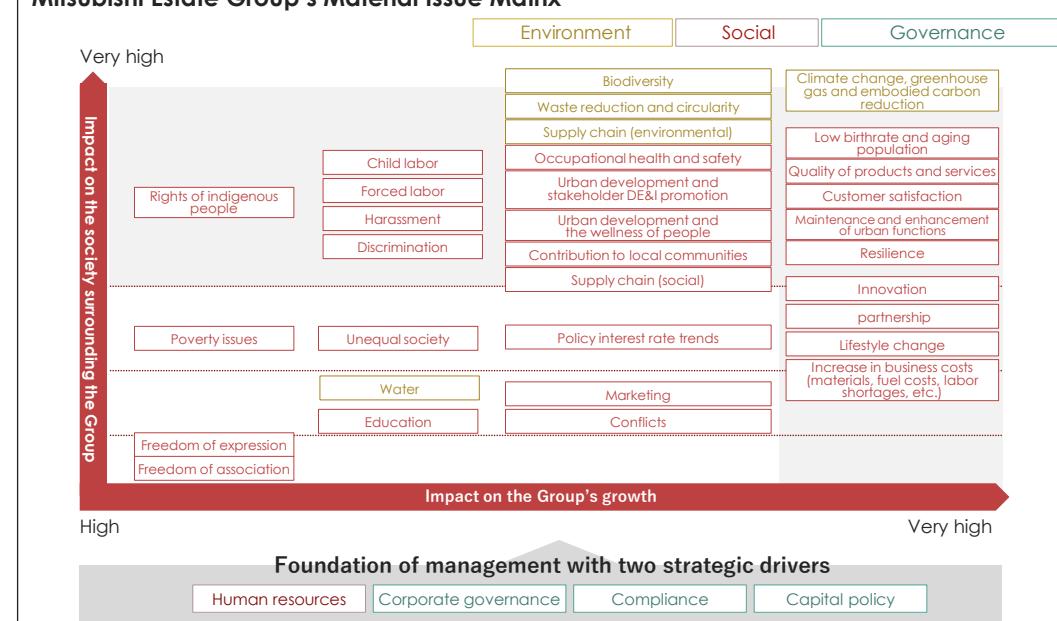
To (1) clarify the relationship between our business and enhancing social value, (2) promote internal understanding of the importance of sustainability management, and (3) align with the demands and expectations of shareholders and society, we have reviewed our key themes of sustainability issues in 2024, by returning to the question "Why are we working on sustainability?"

Materialities • Review Process for Key Themes

STEP 1 Mapping Out Material Issues

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

Mitsubishi Estate Group's Material Issue Matrix



STEP 2 Identifying Four Key Themes

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

Classification of Material Issues

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

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

Pursue tangible and intangible urban development for the next generation

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

Maintain commitment to reducing environmental impact

Realization of sustainable urban areas and global environment

Consider people, empathize with people, protect people

A society in which diverse people can work and live happily

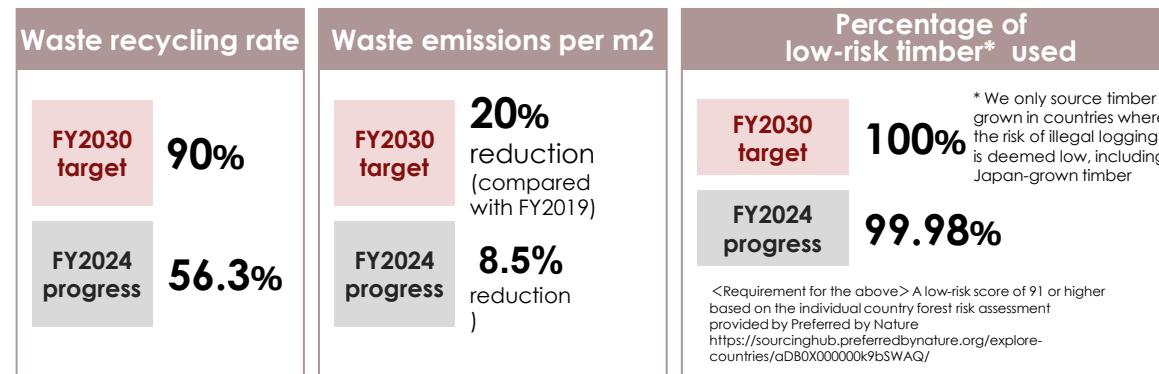
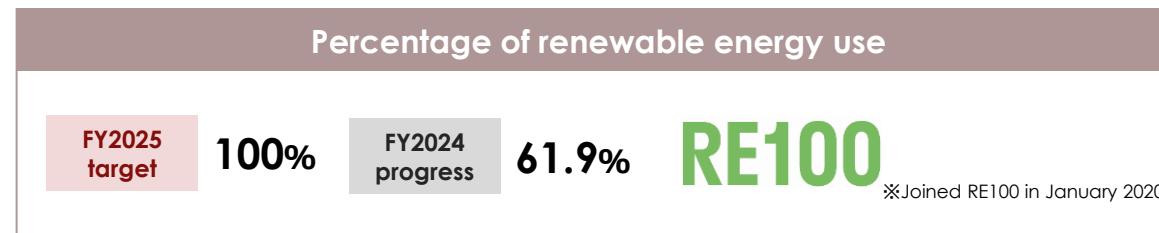
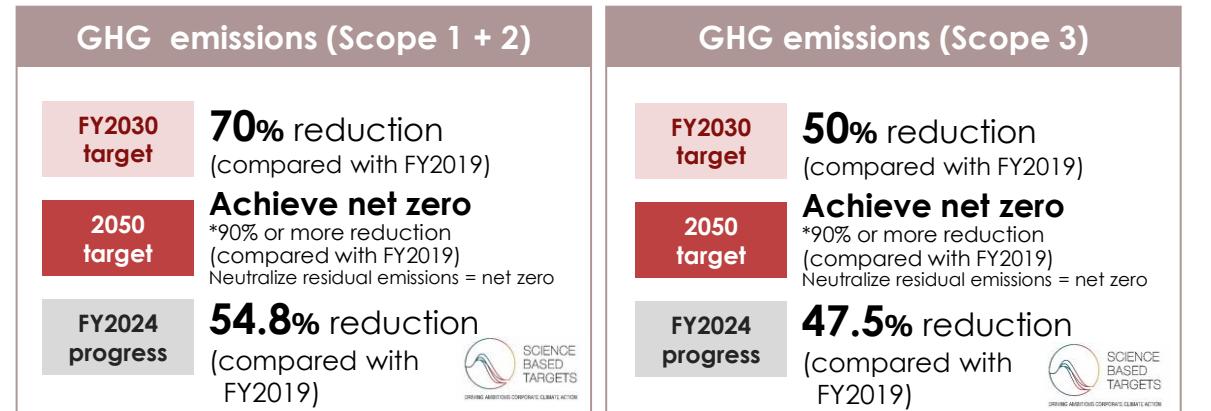
Create and circulate new value

Anticipating changing times and fostering affluence and convenience

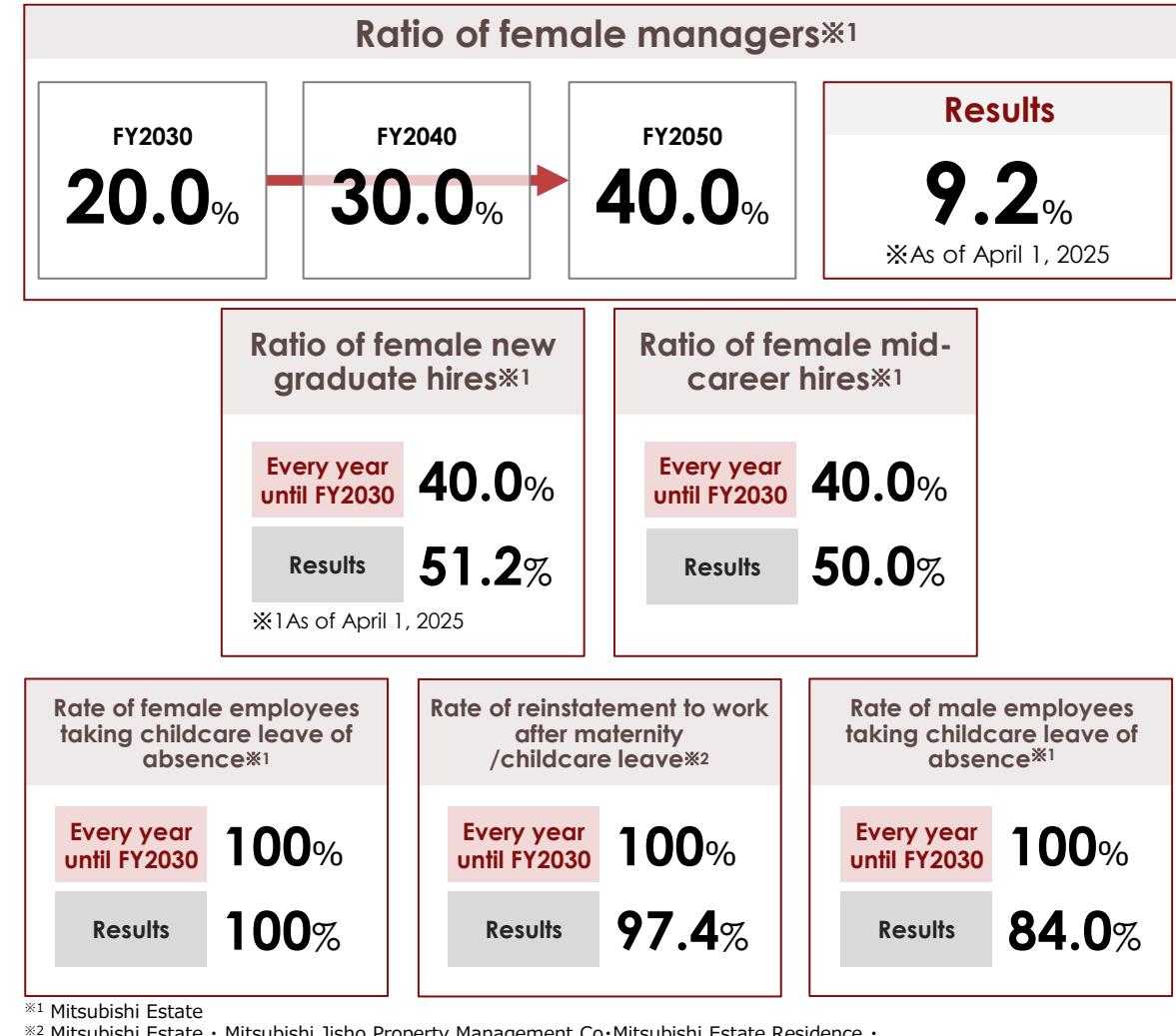
*Encompasses issues including child labor, forced labor, harassment, discrimination, rights of indigenous people

2. KPI and Progress (E · S)

Environment (E)



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

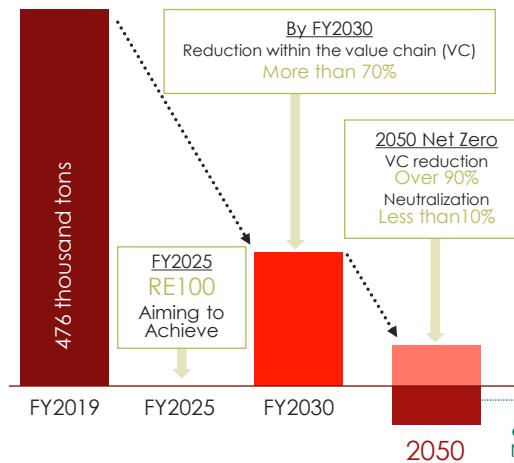
FY2030 Reduce the sum of Scope 1 and 2 by at least 70% and Scope 3 by at least 50%.

2050 Achieving Net Zero.

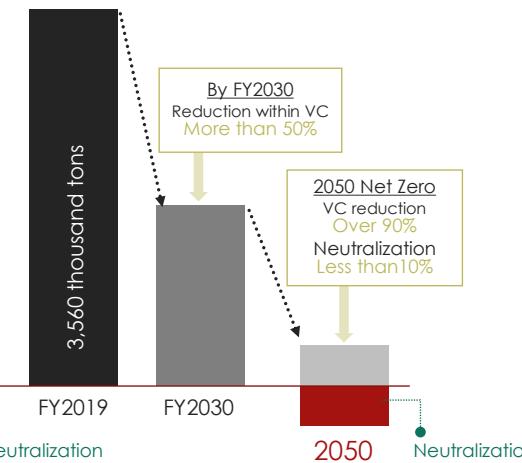
(Reduce Scope 1, 2, and 3 by at least 90%. Neutralize residual emissions*.)

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



Breakdown of GHG emissions and major reduction policies (FY2024 Actual)

Scope1 : Direct emissions by companies themselves

【Emissions】 Use of gas 【Measures】 Expectations for new energy and new technologies

Scope2 : Indirect emissions from the use of electricity, heat, and steam supplied by other companies*

【Emissions】 Use of electricity 【Measures】 Switch to renewable electricity*

Scope3 : Indirect emissions other than Scope 1 and 2

【Emissions】 ①Future emissions by asset sales※(Approx. 25%, Category 11)

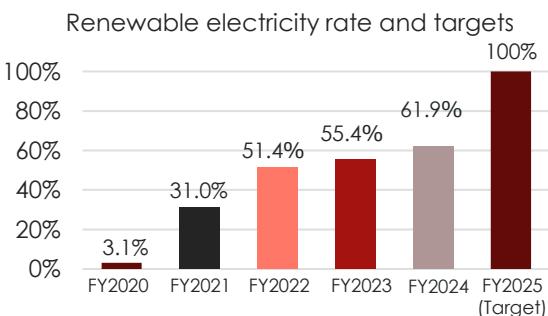
②Emissions by capital investment(Approx. 39%, Category 2)

【Measures】 ①Reduction through reduction of Scope2
②Identification of GHG emissions during the production of construction materials, and reduction through the use of low-carbon materials*

* Calculation: Floor space sold x Emissions per m² in the previous year (Scope 1+2) X 50 years

Accelerate introduction of renewable energy to achieve RE100

- Following Otemachi, Marunouchi, and Yurakucho areas, switch to renewable energy-derived power for office buildings and retail properties, owned in Tokyo and Yokohama (including plans).
- Aiming to achieve RE100 by FY2025.



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

4. Efforts to Improve Social Value (E)

Disclosures based on the TNFD

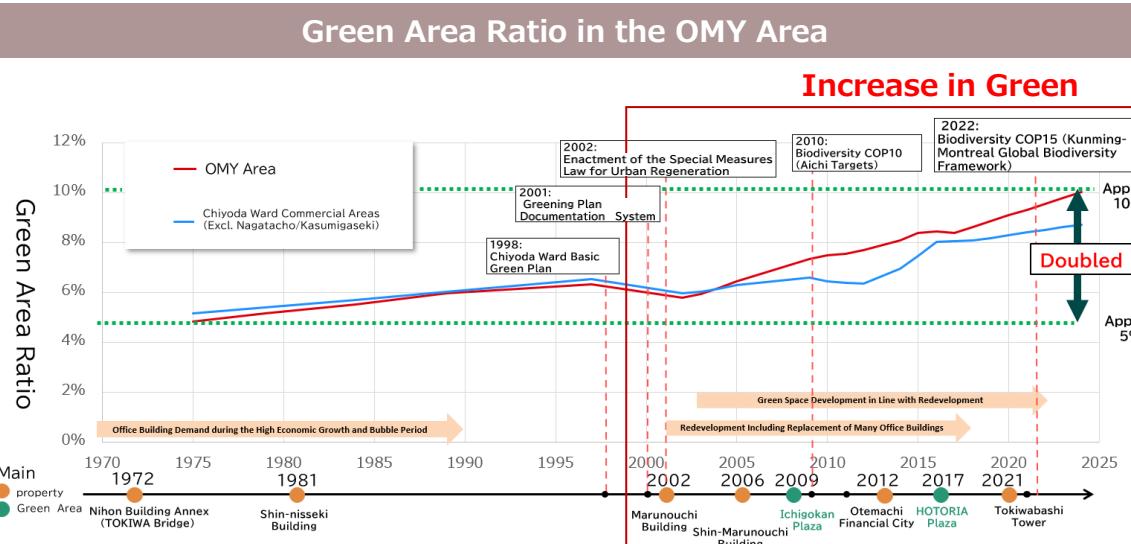
Mitsubishi Estate Co., Ltd. has been examining the nature-related dependencies, impacts, risks and opportunities of its business based on the recommendations of the TNFD (※1), and made its initial disclosure in March 2025.



Taskforce on Nature-related Financial Disclosures

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.

An evaluation comparing the connectivity of the green spaces in the OMY area with and without our group's properties revealed that our group's properties contribute to strengthening the green network and connectivity centered around the Imperial Palace, thereby generating positive impacts.



- Details on Disclosures based on the TNFD
 <https://mec.disclosure.site/e/sustainability/activities/environment/tnfd/>

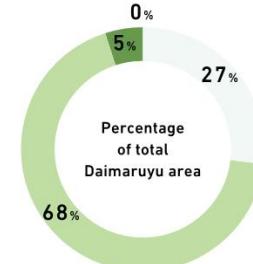
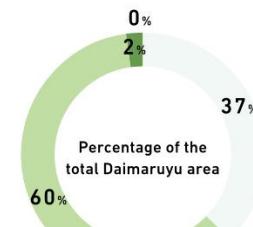
※1 TNFD : The Taskforce on Nature-related Financial Disclosures (TNFD) is an international organization established to develop a risk management and disclosure framework for companies regarding natural capital. It formulates a framework—including governance, strategy, risk and impact management, and 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.

Ecological network in the OMY area

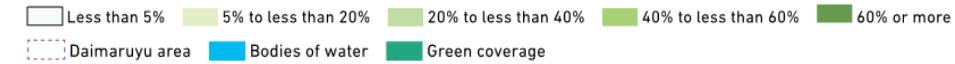
Locations Without Group Properties with Green Space



Locations with Group Properties with Green Space



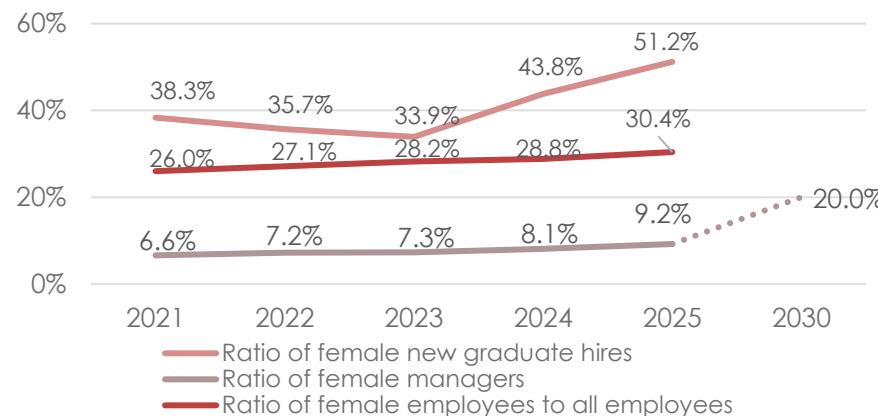
Percentage of green coverage within a radius of 100m



5. Efforts to Improve Social Value (S)

Targets and Results of the percentage of Female Managers

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



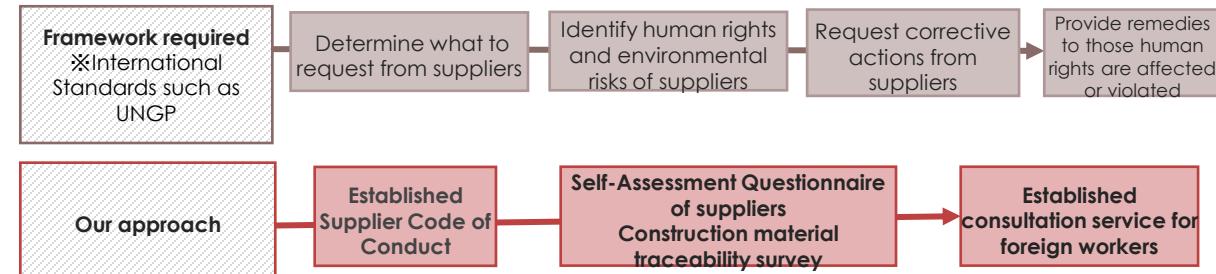
Initiatives to achieve the target percentage of female managers

■ Participation in Women's Empowerment Principles (WEPs)

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

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

Supply Chain Management



Construction material traceability survey

- Initiatives to identify commercial distribution of high-risk construction materials and environmental and human rights risks.
- Cooperate with general contractors to trace designated construction materials (steel and vinyl chloride in FY2023) in specific development projects.
→ Unable to identify raw material procurement sites in FY2024. Continue to explore measures to improve effectiveness.

Established consultation service for foreign workers

- Established a consultation service for foreign workers at construction sites, where human rights risks are relatively high in our supply chain
- Introduced JP-MIRAI Assist, a dedicated application for foreign workers in 23 languages and operated by a JICA-affiliated organization. All foreign workers at sites where the app has been introduced can access it, regardless of a direct or indirect relationship with us. We are now expanding the scope of its use with a focus on construction sites. As of the end of March 2025, the total number of installation sites reached 36.

Construction and Real Estate Human Rights Due Diligence Promotion Council

- Established in 2018 by the Company and reorganized in 2024 to further promote its activities. Mitsubishi Estate serves as the representative director.
- Seeks to raise industry standards for human rights by studying international trends and sharing knowledge through quarterly meetings.
- Member companies as of March 2025: Mitsubishi Estate, Tokyu Land Corporation, Tokyo Tatemono, Nomura Real Estate Development, Mitsui Fudosan, Mori Building, Obayashi Corporation, Shimizu Corporation, and Taisei Corporation (nine companies in total)

6. Corporate Governance (G) #1

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

Corporate Structure

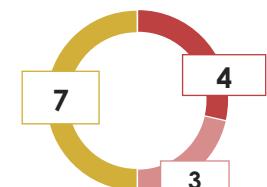
- Transitioned to a “Company with Nominating Committee, etc.” in June 2016
- The second independent evaluation of the effectiveness of the Board was undertaken in FY2023, following the first in FY2020.

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

- To increase the proportion of independent outside directors for management audit and supervision enforcement, the number of internal executive directors was reduced in June 2023.
14 directors: 7 company directors and 7 independent outside directors (10 of which are non-executive directors)
- 5 of 7 independent outside directors are male and 2 are female

Board Structure

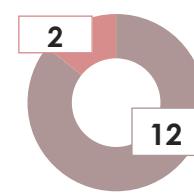
From June 29, 2023



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

Composition of Male/Female

From June 29, 2023



■ Male
■ Female

Committee Members

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



Nominating Committee

Exclusively outside directors



Audit Committee

Chairperson is an outside director



Remuneration Committee

Exclusively outside directors

● Outside Director

● Company Director (Non-executive)

● Chairperson (Outside director)

7. Corporate Governance (G) #2

Strategic-Holding Stock Policies

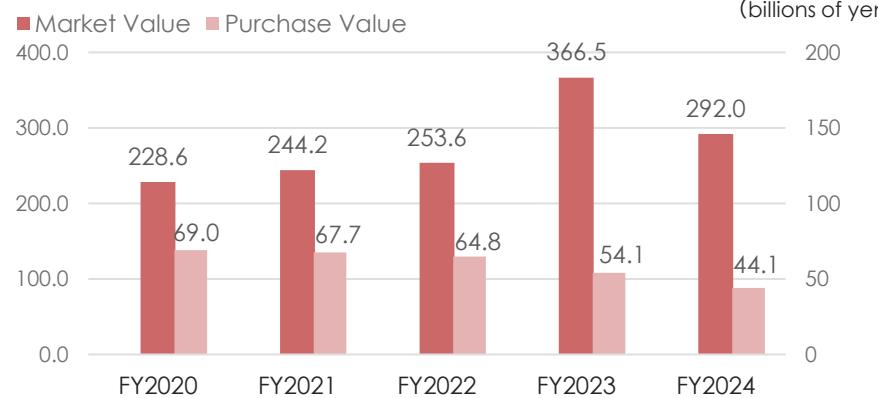
Holdings of Strategic-Holding Stock as of Mar 31, 2025.

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

Sales of stocks

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

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



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

Composition of Compensation

Short-term Incentive(40%)
(Expansion of evaluation items linked to LT management plan 2030.)

Medium- to Long-term Incentive (30%)



Fixed Component

Variable Component

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.

8. External Evaluations

Category	Benchmarks	2021	2022	2023	2024	2025	Remarks
ESG in General	FTSE4Good Global Index	●	●	●	●	●	24 years in a row
ESG in General	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	A	A	A	A	A	9 years in a row
ESG in General	GRESB Standing Investment Benchmark	5 Stars	5 Stars	5 Stars	5 Stars	4 Stars	
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	A	A-	A	A	A	4 years in a row
E (Environment)	CDP Water Security	A-	A-	A	A	A	3 years in a row
E (Environment)	CDP Forests	—	B	B	A-	A-	2 years in a row
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 Established	●	●	3 years in a row

As of January 2025

— ...Not selected

※... results not yet published.

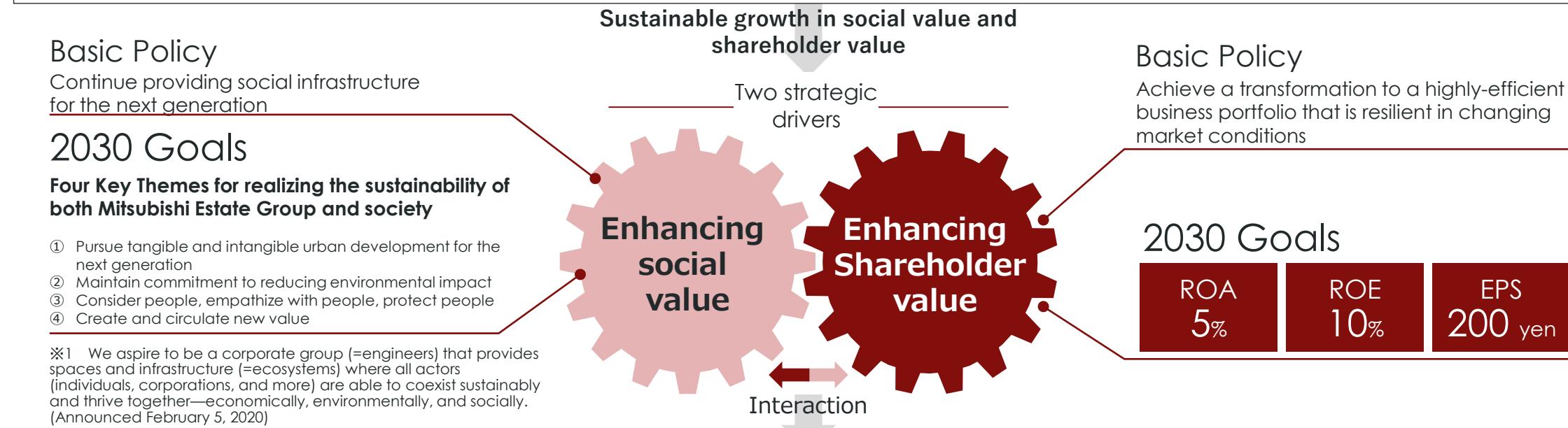
2025 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX2025 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX2025 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

Overview of the "Long-Term Management Plan 2030"

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

1. Management Plan: Objectives

Mitsubishi Estate Group Sustainability Vision 2050 Be the Ecosystem Engineers ^{※1}	
Basic Policy	Responsibility to the next generation Continue to operate a responsible business that we can proudly pass on to the next generation as a legacy to the future
	Responsibility to the Earth Continue to maintain the health of the global environment for the sustainability of the social and business environment
	Responsibility as a leading company Continue to be a company that is valued and needed by customers, local communities, and employees
	Return to basics <ul style="list-style-type: none"> 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



"Creating a truly meaningful society through urban development," the mission of the Group, by establishing the sustainability of both the Group growth and society

2. Quantitative Target - 2030 Target

2030 Target

ROA^{※1}

ROE

EPS

5%

10%

¥200

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

Key Assumptions

Profit Growth

Business Profit^{※2}

Approx.
¥350 – 400 bn

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

Shareholders Returns

Current framework*

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



Share buybacks

when determined to be an
optimal use of funds

* Will adjust to business conditions

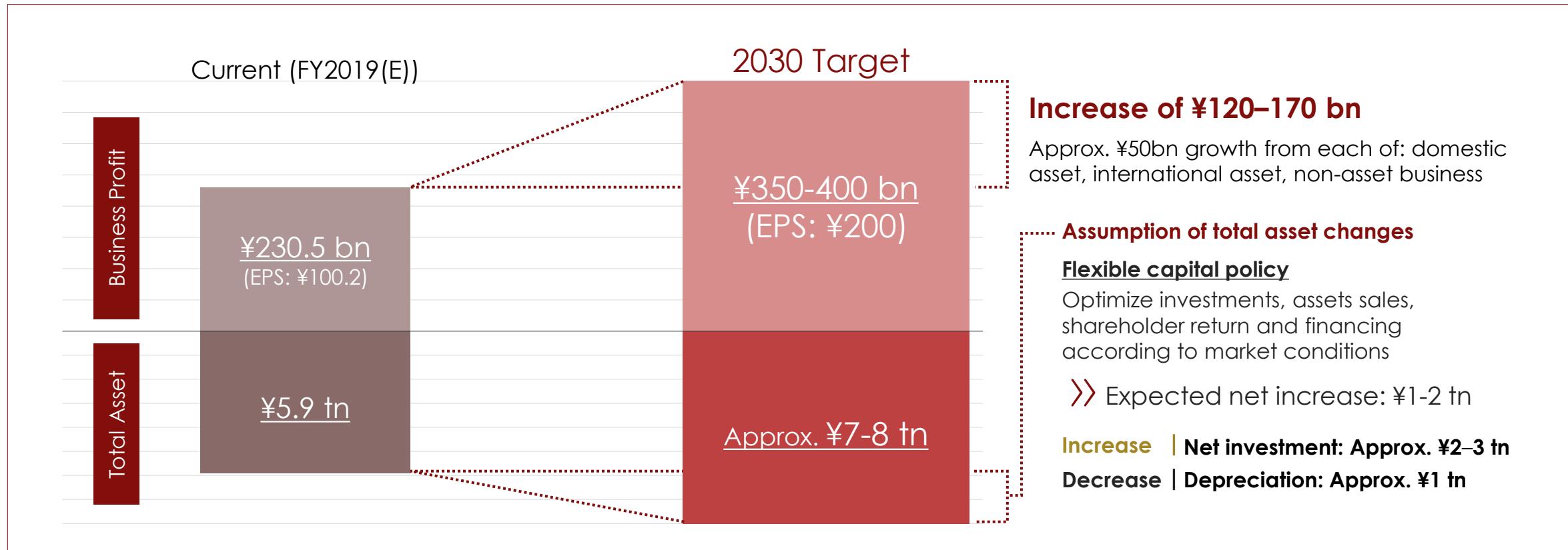
Financial Stability

Maintain current level of credit ratings

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

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

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



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

With current leverage

ROE 7.8%

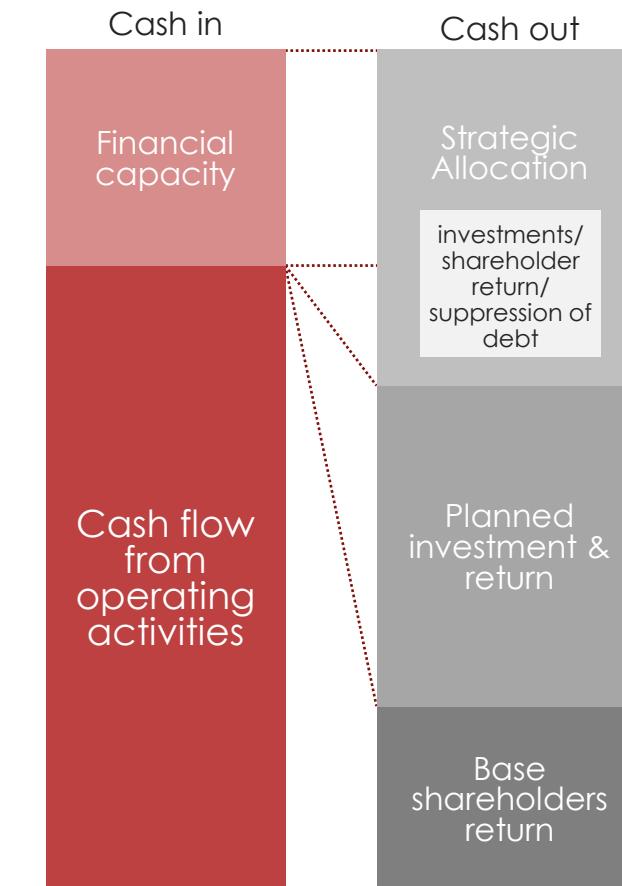
$$\text{ROA } 5\%$$

With current leverage

ROE 10%

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, Unlevered IRR)

Domestic : 6~8%
International (developed countries) : 8~10%
International (developing countries) : 10%~

※ 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

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