



FY2025 (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 Income Statement Results

<New Segment*>	Millions of yen (rounded down)		
	FY2025 Results	FY2024 Results	Change
Commercial Property Business	616,959	538,832	+ 78,126
Marunouchi Property Business	408,996	394,596	+ 14,400
Residential Business	453,881	421,902	+ 31,978
International Business	198,853	160,186	+ 38,666
Investment Management Business	37,000	40,969	(3,968)
Architectural Design & Engineering Business and Real Estate Services Business	88,412	82,188	+ 6,224
Other	13,437	11,666	+ 1,771
Elimination	(71,393)	(70,530)	(863)
Operating revenue	1,746,148	1,579,812	+ 166,336
Commercial Property Business	135,677	124,660	+ 11,016
Marunouchi Property Business	97,534	96,173	+ 1,360
Residential Business	57,287	48,026	+ 9,260
International Business	57,111	45,823	+ 11,288
Investment Management Business	1,435	11,950	(10,515)
Architectural Design & Engineering Business and Real Estate Services Business	12,614	10,700	+ 1,914
Other	(2,323)	(2,128)	(194)
Elimination or Corporate	(29,607)	(25,974)	(3,633)
Operating profit	329,730	309,232	+ 20,497
Non-operating income	17,808	16,245	+ 1,562
(Share of profit of entities accounted for using equity method)	169	375	(206)
Non-operating expenses	74,452	62,517	+ 11,934
Ordinary profit	273,086	262,960	+ 10,126
Extraordinary income	109,590	80,318	+ 29,271
Extraordinary losses	33,330	26,318	+ 7,011
Total income taxes	113,830	110,095	+ 3,735
Profit attributable to non-controlling interests	13,008	17,508	(4,500)
Profit attributable to owners of parent	222,507	189,356	+ 33,150
Business profits	329,899	309,608	+ 20,291
EBITDA	452,113	425,889	+ 26,223

■ Breakdown of Extraordinary income	Millions of yen (rounded down)		
	FY2025 Results	FY2024 Results	Change
Gain on sale of non-current assets	5,383	10,663	(5,280)
Gain on sale of investment securities	98,135	50,869	+ 47,266
Gain on bargain purchase	2,150	-	+ 2,150
Gain on amortization of negative goodwill	-	4,850	(4,850)
Gain on step acquisitions	3,920	-	+ 3,920
Gain on return of retirement benefit trust	-	13,934	(13,934)
Total	109,590	80,318	+ 29,271

■ Breakdown of Extraordinary losses	Millions of yen (rounded down)		
	FY2025 Results	FY2024 Results	Change
Loss related to retirement of non-current assets	25,289	9,165	+ 16,124
Loss on valuation of shares of subsidiaries and associates	2,753	4,031	(1,277)
Impairment losses	-	13,121	(13,121)
Allowance for doubtful accounts for subsidiaries and associates	5,286	-	+ 5,286
Total	33,330	26,318	+ 7,011

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

	Millions of yen (rounded off to the nearest billion)		
	FY2025 Results	FY2024 Results	Change
Commercial Property Business	67,000	56,000	+ 11,000
Residential Business	11,000	27,000	(16,000)
International Business	50,000	10,000	+ 40,000
Total	128,000	93,000	+ 35,000

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

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

Millions of yen (rounded down)

	FY2025 Results	FY2024 Results	Change	Main factors for increase/decrease
Operating Profit	329,730	309,232	+ 20,497	
Commercial Property Business	135,677	124,660	+ 11,016	+ Increase in capital gains
Capital Gain (before G&A)	67,000	56,000	+ 11,000	
Marunouchi Property Business	97,534	96,173	+ 1,360	+ Good performance of office leasing - Decrease due to building closures for redevelopment
Residential Business	57,287	48,026	+ 9,260	+ Increase in profit from condominium business
Capital Gain (before G&A)	11,000	27,000	(16,000)	
International Business	57,111	45,823	+ 11,288	+ Increase in capital gains
Capital Gain (before G&A)	50,000	10,000	+ 40,000	
Investment Management Business	1,435	11,950	(10,515)	- Adjustment of incentive fee and one-off expenses
Architectural Design & Engineering Business and Real Estate Services Business	12,614	10,700	+ 1,914	+ Good performance of the real estate brokerage business
Other	(2,323)	(2,128)	(194)	
Elimination or Corporate	(29,607)	(25,974)	(3,633)	

3. FY2026 Income Statement Forecasts

Millions of yen (rounded down)

<New Segment*>	FY2026 Forecasts	FY2025 Results	Change
Commercial Property Business	530,000	616,959	(86,959)
Marunouchi Property Business	450,000	408,996	+ 41,004
Residential Business	530,000	453,881	+ 76,119
International Business	400,000	198,853	+ 201,147
Investment Management Business	65,000	37,000	+ 28,000
Architectural Design & Engineering Business and Real Estate Services Business	90,000	88,412	+ 1,588
Other	15,000	13,437	+ 1,563
Elimination	(80,000)	(71,393)	(8,607)
Operating revenue	2,000,000	1,746,148	+ 253,852
Commercial Property Business	110,000	135,677	(25,677)
Marunouchi Property Business	120,000	97,534	+ 22,466
Residential Business	65,000	57,287	+ 7,713
International Business	80,000	57,111	+ 22,889
Investment Management Business	15,000	1,435	+ 13,565
Architectural Design & Engineering Business and Real Estate Services Business	10,000	12,614	(2,614)
Other	0	(2,323)	+ 2,323
Elimination or Corporate	(30,000)	(29,607)	(393)
Operating profit	370,000	329,730	+ 40,270
Non-operating income	10,000	17,808	(7,808)
(Share of profit of entities accounted for using equity method)	0	169	(169)
Non-operating expenses	85,000	74,452	+ 10,548
Ordinary profit	295,000	273,086	+ 21,914
Extraordinary income / losses	75,000	76,259	(1,259)
Total income taxes	115,000	113,830	+ 1,170
Profit attributable to non-controlling interests	20,000	13,008	+ 6,992
Profit Attributable to Owners of Parent	235,000	222,507	+ 12,493
Business profits	370,000	329,899	+ 40,101
EBITDA	493,500	452,113	+ 41,386

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

Millions of yen (rounded off to the nearest billion)

	FY2026 Forecasts	FY2025 Results	Change
Commercial Property Business	50,000	67,000	(17,000)
Marunouchi Property Business	10,000	-	+ 10,000
Residential Business	10,000	11,000	(1,000)
International Business	55,000	50,000	+ 5,000
Total	125,000	128,000	(3,000)

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

4. FY2026 Income Statement Forecasts (Main factors for increase/decrease)

Millions of yen (rounded down)

	FY2026 Forecasts	FY2025 Results	Change	Main factors for increase/decrease
Operating Profit	370,000	329,730	+ 40,270	
Commercial Property Business	110,000	135,677	(25,677)	- Decrease in capital gains
Capital Gain (before G&A)	50,000	67,000	(17,000)	
Marunouchi Property Business	120,000	97,534	+ 22,466	+ Good performance of office leasing and increase in capital gains
Capital Gain (before G&A)	10,000	-	+ 10,000	
Residential Business	65,000	57,287	+ 7,713	+ Increase in profit from condominium business
Capital Gain (before G&A)	10,000	11,000	(1,000)	
International Business	80,000	57,111	+ 22,889	+ Increase in capital gains
Capital Gain (before G&A)	55,000	50,000	+ 5,000	
Investment Management Business	15,000	1,435	+ 13,565	+ Increase in base fees and rebound from incentive fee adjustments
Architectural Design & Engineering Business and Real Estate Services Business	10,000	12,614	(2,614)	
Other	0	(2,323)	+ 2,323	
Elimination or Corporate	(30,000)	(29,607)	(393)	

5. Balance Sheet

	Millions of yen (rounded down)		
	As of Mar. 31, 2026	As of Mar. 31, 2025	Change
Current assets	2,276,689	2,125,111	+ 151,578
Cash and deposits	275,957	253,834	+ 22,122
Trade notes, accounts receivable and contract assets	108,009	113,031	(5,022)
Real estate for sale	106,399	86,518	+ 19,881
Real estate for sale in progress	527,076	484,196	+ 42,879
Real estate for development	670	717	(46)
Equity investments	1,121,300	1,063,570	+ 57,729
Other	137,275	123,241	+ 14,034
Non-current assets	6,289,557	5,871,479	+ 418,077
Total property, plant and equipment	5,117,578	4,854,464	+ 263,114
Total intangible assets	108,756	106,293	+ 2,462
Investment securities	430,843	358,442	+ 72,400
Other	632,379	552,279	+ 80,100
Total assets	8,566,247	7,996,591	+ 569,656

	Millions of yen (rounded down)		
	As of Mar. 31, 2026	As of Mar. 31, 2025	Change
Liabilities	5,688,661	5,255,717	+ 432,944
Current liabilities	1,181,051	913,023	+ 268,027
Trade notes and accounts payable	94,395	93,865	+ 530
Short-term borrowings	188,238	201,670	(13,432)
Current portion of long-term borrowings	300,701	199,438	+ 101,263
Current portion of bonds payable	66,709	10,000	+ 56,709
Other	531,006	408,049	+ 122,957
Non-current liabilities	4,507,610	4,342,694	+ 164,916
Bonds payable	806,703	789,472	+ 17,230
Long-term borrowings	2,219,570	2,136,406	+ 83,164
Other	1,481,336	1,416,815	+ 64,521
Net assets	2,877,585	2,740,873	+ 136,712
Shareholders' equity	1,613,763	1,573,222	+ 40,541
Foreign currency translation adjustment	230,100	223,902	+ 6,197
Accumulated other comprehensive income*	845,616	766,455	+ 79,160
Share acquisition rights	13	66	(53)
Non-controlling interests	188,093	177,226	+ 10,866
Total liabilities and net assets	8,566,247	7,996,591	+ 569,656

※Total amount excluding foreign currency translation adjustment

6. Assets Breakdown (Consolidated) : As of March 31, 2026

Millions of yen (rounded down)

	As of Mar. 31, 2026	As of Mar. 31, 2025	Change
Inventories			
Condominium(domestic)	433,317	407,392	+ 25,925
International	40,162	16,180	+ 23,982
US	6,854	4,549	+ 2,305
Europe	17,927	200	+ 17,727
Asia	15,380	11,430	+ 3,950
Other	169,138	155,080	+ 14,058
Total inventories	642,617	578,652	+ 63,964
Equity investments			
Domestic Office Building	87,159	92,604	(5,444)
Domestic(other)	190,455	148,655	+ 41,800
International	843,685	822,311	+ 21,374
US	387,495	378,598	+ 8,896
Europe	51,866	44,550	+ 7,316
Asia	404,323	399,161	+ 5,161
Total equity investments	1,121,300	1,063,570	+ 57,729

	As of Mar. 31, 2026	As of Mar. 31, 2025	Change
Property, plant and equipment			
Office Building(Commercial Property Business) *	973,701	961,071	+ 12,629
Office Building(Marunouchi Property Business) *	2,187,935	2,106,260	+ 81,674
Outlet Mall	126,922	130,957	(4,034)
Logistics Facility	187,286	193,991	(6,704)
Retail Property (Except Outlet Mall)	139,818	135,791	+ 4,026
Rental Apartment	194,466	153,974	+ 40,492
International	953,632	870,216	+ 83,416
US	574,155	495,251	+ 78,904
Europe	340,802	342,827	(2,025)
Asia	38,673	32,137	+ 6,536
Other	353,818	302,204	+ 51,614
Total property, plant and equipment	5,117,578	4,854,464	+ 263,114

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

7. Consolidated Cash Flow

Millions of yen (rounded down)

	①FY2024 Results	②FY2025 Results	Change (② – ①)	③FY2026 Forecasts	Change (③ – ②)
Cash Flows From Operating Activities	324,116	508,917	+ 184,800	385,000	(123,917)
Depreciation	101,253	108,029	+ 6,775	112,000	+ 3,971
Decrease (Increase) in inventories	108,419	170,556	+ 62,137	418,000	+ 247,444
Decrease (Increase) in equity investments	(1,040)	(23,627)	(22,587)	(107,000)	(83,373)
Cash Flows From Investing Activities	(361,505)	(441,457)	(79,952)	(673,000)	(231,543)
Proceeds from sales of investment securities	61,898	105,221	+ 43,322		
Purchase of property, plant and equipment	(443,801)	(527,754)	(83,952)	(733,000)	(205,246)
Cash Flows From Financing Activities	12,871	(39,776)	(52,647)	211,000	+ 250,776
Cash and Cash Equivalents at End of Period	256,881	280,133	+ 23,252	200,000	(80,133)
Free Cash Flow	(37,388)	67,459	+ 104,847	(288,000)	(355,459)

8. Investment Data

Capital Investment

Millions of yen (rounded down)

FY2025 (Results)		FY2026 (Forecasts)	
Total	527,754	Total	733,000
Mitsubishi Estate	222,739	Mitsubishi Estate	298,000
(Breakdown)		(Breakdown)	
Office Building		Office Building	
Commercial property business	87,432	Commercial property business	142,000
Marunouchi property business	29,933	Marunouchi property business	91,000
Hotel	65,563	Hotel	13,000
Logistics Facility	22,159	Retail Property	6,000
Retail Property	14,850	Logistics Facility	1,000
Other	305,014	Other	384,000
(Breakdown)		(Breakdown)	
MEC Group International	120,918	Mitsubishi Estate Residence	144,000
Mitsubishi Estate Residence	82,722	MEC Group International	71,000
Mitsubishi Estate Europe	44,395	Mitsubishi Estate Europe	67,000
Consolidated SPC(Domestic)	16,077	Mitsubishi Estate・Simon	25,000
Consolidated SPC(International)	13,329	Consolidated SPC(International)	19,000
Mitsubishi Estate・Simon	5,375	Marunouchi Heat Supply	8,000
Mitsubishi Estate Hotels & Resorts *2	4,904	Consolidated SPC(Domestic)	7,000
Sunshine City	4,627	Sunshine City	7,000
Tokyo Kotsu Kaikan	2,575	Mitsubishi Estate Hotels & Resorts *2	4,000
Regus Japan	2,477	Regus Japan	2,000
		Yokohama Sky Building	2,000
		Strategic investment	49,000

Equity Investment

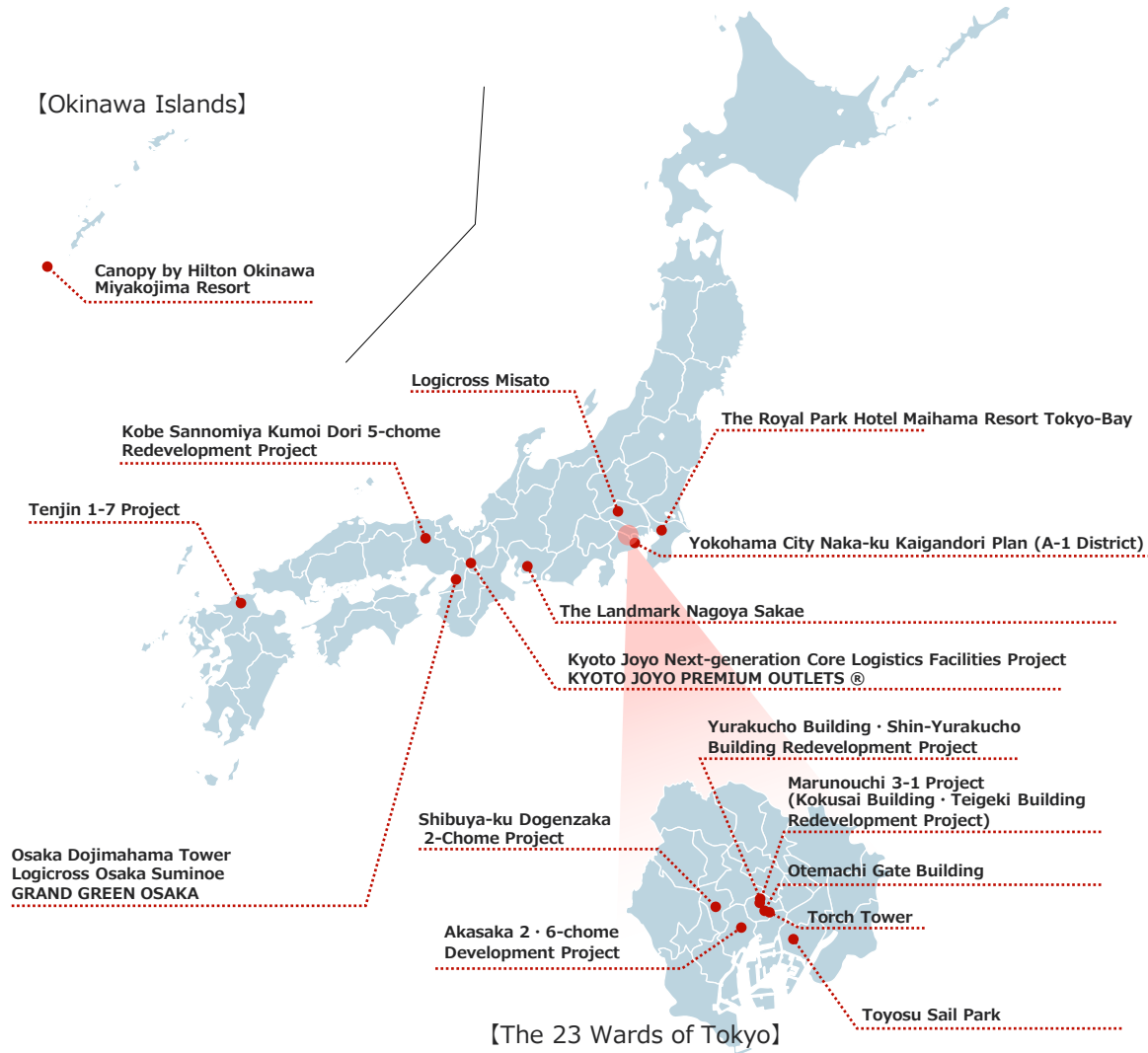
Millions of yen (rounded down)

FY2025 (Results)		FY2026 (Forecasts)	
Total	216,267	Total	470,000
Mitsubishi Estate	54,765	Mitsubishi Estate	66,000
(Breakdown)		(Breakdown)	
Logistics Facility	19,006	Logistics Facility	46,000
Hotel	16,581	Office Building	6,000
Office Building	7,611	Others	6,000
Others	7,028	Hotel	3,000
International	4,539	International	3,000
Other	161,501	Other	272,000
(Breakdown)		(Breakdown)	
Asia, Oceania	89,505	US	177,000
US	61,344	Asia, Oceania	52,000
Europe	10,651	Europe	41,000
		Strategic investment	132,000

*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.

9. Project Lineup (Domestic)



	Name (Including tentative) ※1	Size※2	Start Construction	Completion
Marunouchi	Otemachi Gate Building	85,200㎡	Jul. 2022	Jul. 2026
	Torch Tower	553,000㎡	Sep. 2023	2028
	Yurakucho Building・Shin-Yurakucho Building Redevelopment Project	※3 10,700㎡	Under consideration	
	Marunouchi 3-1 Project (Kokusai Building・Teigeki Building Redevelopment Project)	176,000㎡	FY2025※4	FY2030
Mixed use・Office	Osaka Dojimahama Tower	67,000㎡	Oct. 2021	Apr. 2024
	Toyosu Sail Park	136,000㎡	Jul. 2022	Jun. 2025
	GRAND GREEN OSAKA	378,450㎡	Gradual completion and opening after 2024	
	The Landmark Nagoya Sakae	109,700㎡	Jul. 2022	Mar. 2026
	Tenjin 1-7 Project (Fukuoka)	74,000㎡	May 2024	May 2027
	Yokohama City Naka-ku Kaigandori Plan (A-1 District)	70,000㎡	May 2024	Jan. 2027
	Shibuya-ku Dogenzaka 2-Chome Project	87,100㎡	May 2024	Nov. 2027
	Kobe Sannomiya Kumoi Dori 5-chome Redevelopment Project	98,600㎡	Sep. 2023	FY 2027
Outlet Mall	Akasaka 2・6-chome Development Project	205,800㎡	Mar. 2024	Mar. 2028
	KYOTO JOYO PREMIUM OUTLETS ®	※3 245,000㎡	Under consideration	
Hotel	The Royal Park Hotel Maihama Resort Tokyo-Bay	21,003㎡	Jul. 2023	opening in Feb. 2026
	Canopy by Hilton Okinawa Miyakojima Resort	21,963㎡	Sep. 2023	opening in Apr. 2026
Large-scale Logistics	Logicross Osaka Suminoe	43,500㎡	Oct. 2023	Mar. 2025
	Logicross Misato	135,000㎡	Jan. 2025	Aug. 2026
	Kyoto Jojo Next-generation Core Logistics Facilities Project	277,000㎡	Under consideration	

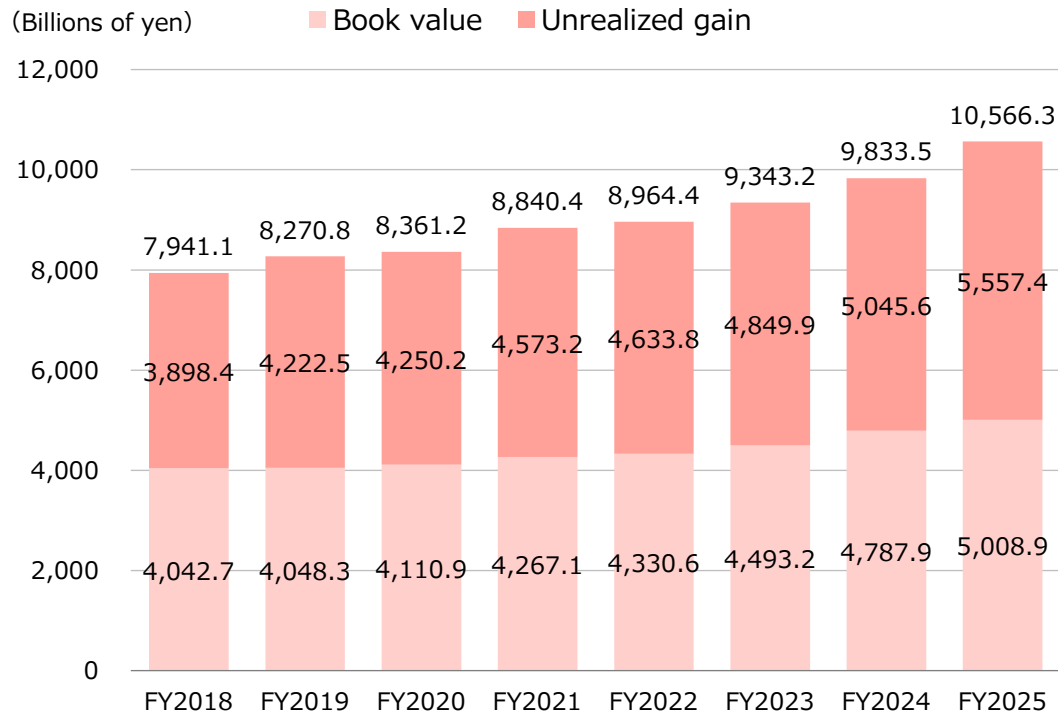
※1 Includes properties expected to be sold by 2030 ※2 Total floor area unless otherwise noted

※3 Site area ※4 demolition work

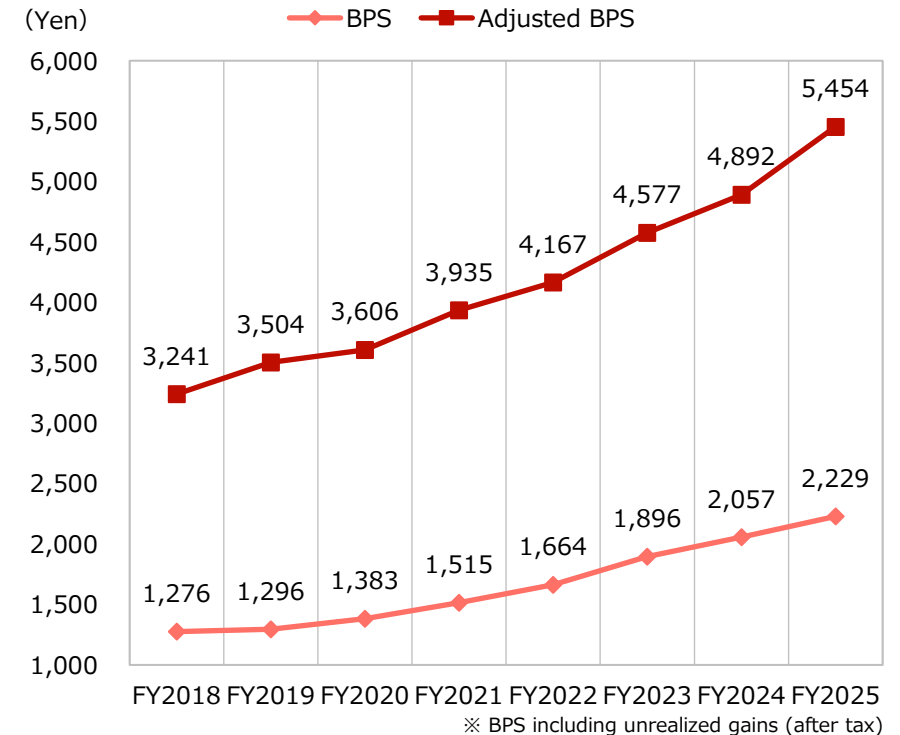
10. Income Generating Assets : Current Status #1

Unrealized gains increased by approximately 10%, mainly driven by rent increases in Marunouchi

Income Generating Assets' Unrealized Gain

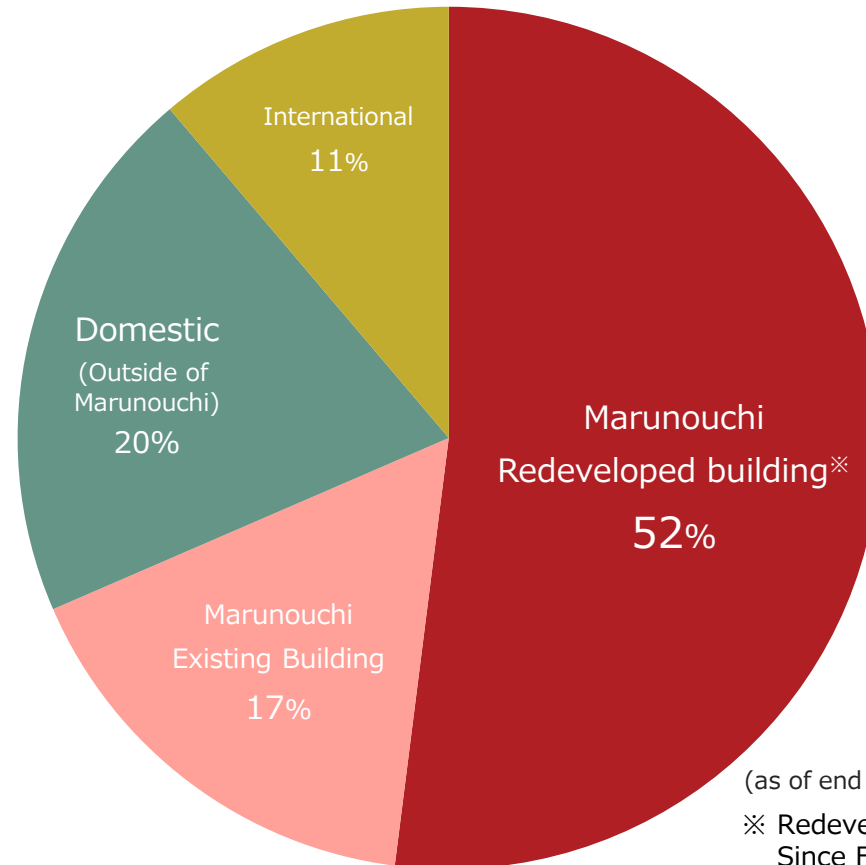


BPS and Adjusted BPS*



11. Income Generating Assets : Current Status #2

Unrealized Gain Breakdown



(as of end of March 2026)

* Redeveloped properties after the completion of Marunouchi Building
 Since FY2021, the entire TOKYO TORCH PJ has been counted as a Marunouchi Redeveloped building.

Business Overview

Business Groups and Segments under Long-Term Management Plan 2030

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

1. Mitsubishi Estate Group's Business Segments

Commercial Property Business

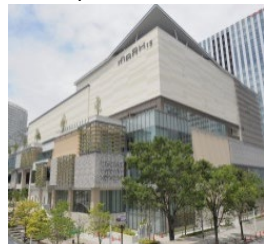
Office Buildings

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



Retail Properties

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



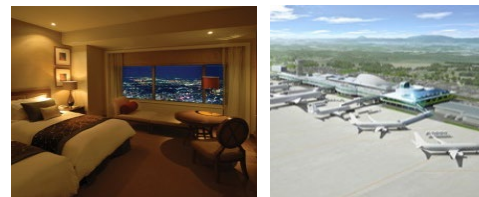
Logistics Facilities

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



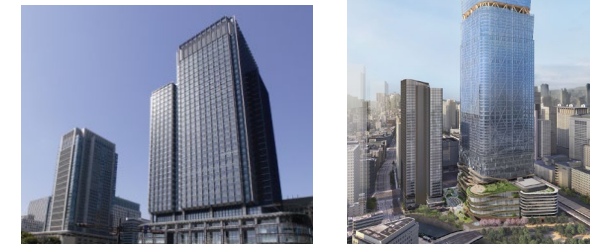
Hotels/Airports

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



Marunouchi Property Business

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



Residential Business

Domestic Residential

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



International Business

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



Investment Management Business

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



Architectural Design & Engineering Business and Real Estate Service Business

Architectural Design & Engineering Business

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

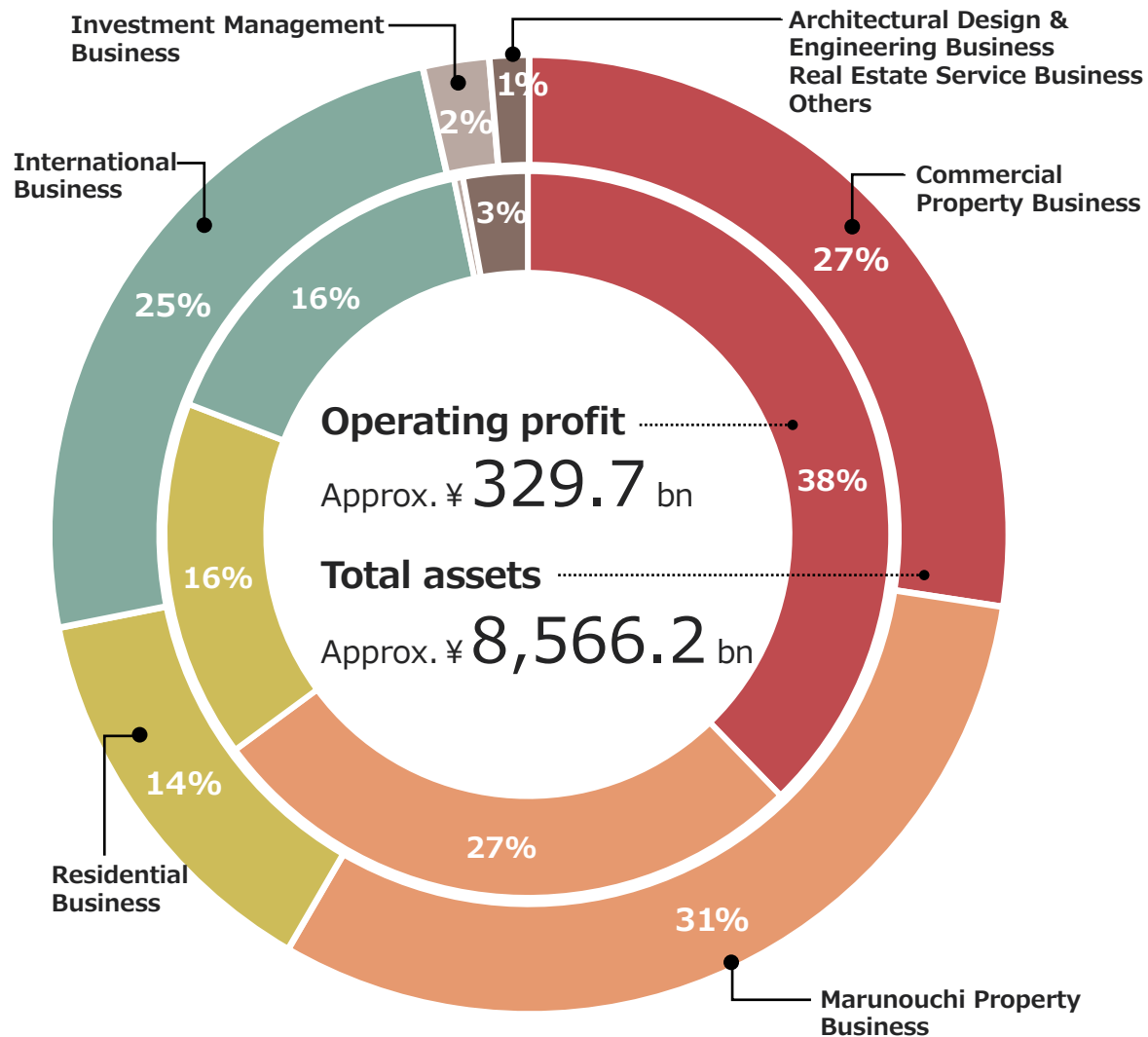


Real Estate Services Business

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



2. Business Scale



FY2025 Results

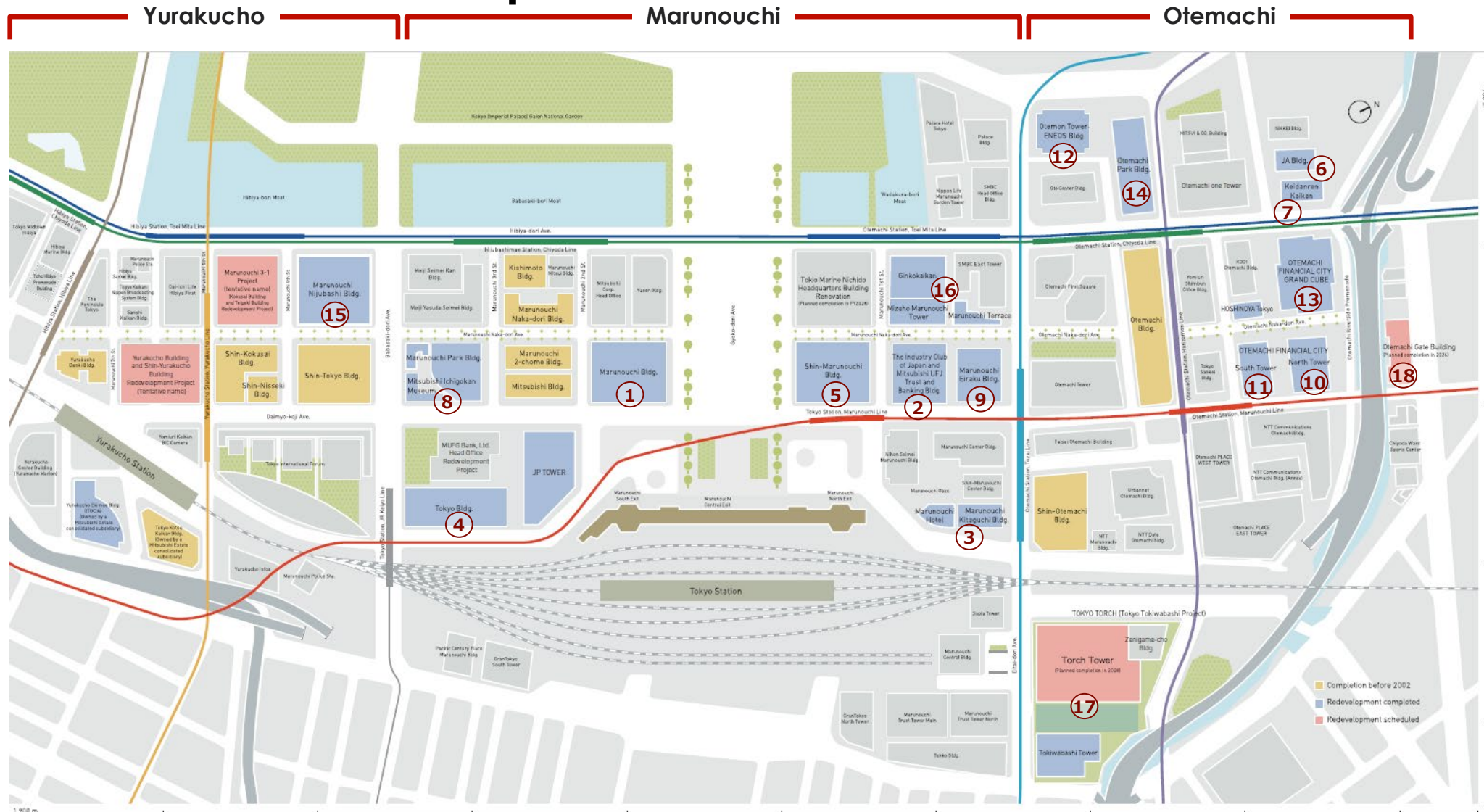
Millions of yen (rounded down)

	Operating profit	Total assets
Commercial Property Business	135,677	2,272,881
Marunouchi Property Business	97,534	2,567,210
Residential Business	57,287	1,119,857
International Business	57,111	2,036,319
Investment Management Business	1,435	185,247
Architectural Design & Engineering Business, Real Estate Service Business, Others	10,291	109,884
Eliminations or Corporate	(29,607)	274,846
Total	329,730	8,566,247

Marunouchi Property Business



1. Marunouchi Area Map



2. TOKYO TORCH (Tokyo Tokiwabashi Project)



©Mitsubishi Jisho Design Inc.

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

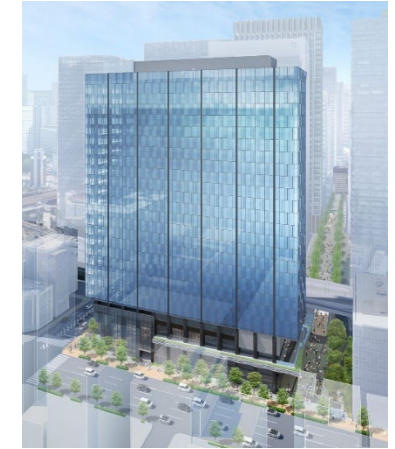
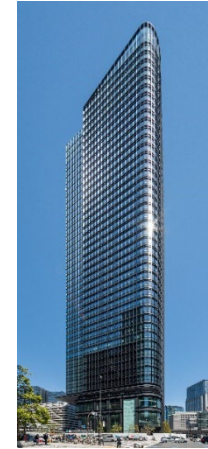
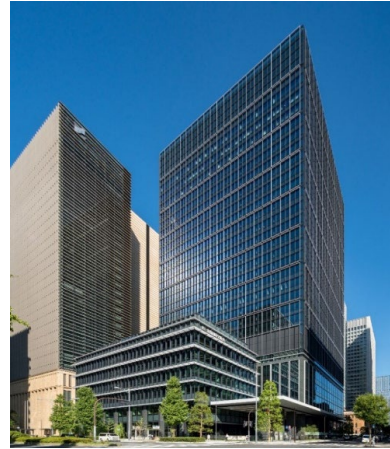
Torch Tower

Location	Chiyoda, Tokyo
Site Area	31,400㎡(Project Total*)
Total Floor Area	553,000㎡
Floor Area Ratio	1,860%(Project Total*)
Floors(above ground / below ground) Height	62/4 385m
Construction Begins	Sep. 2023
Expected Completion	2028 (planned)
Map Number	⑰

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

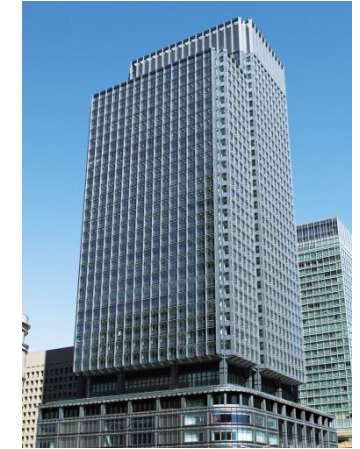


3. Marunouchi : The Latest Projects



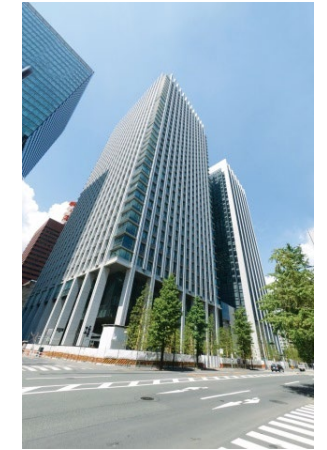
Name	Mizuho Marunouchi Tower・Ginkokaikan・Marunouchi Terrace	Tokiwabashi Tower	Otemachi Gate Building
Location	Chiyoda, Tokyo	Chiyoda, Tokyo and Chuo, Tokyo	Chiyoda, Tokyo
Site Area	11,200㎡	31,400㎡ (Project Total)	5,100㎡
Total Floor Area	180,900㎡	146,000㎡	85,200㎡
Floor Area Ratio	1,300%	1,860% (Project Total)	1,400%
Floors (above ground / below ground)	Mizuho Marunouchi Tower・Ginkokaikan: 29/4 Marunouchi Terrace: 10/4	38/5	26/3
Construction Begins	Jan. 2018	Jan. 2018	Jul. 2022
Expected Completion	Sep. 2020	Jun. 2021	Jul. 2026
Map Number	⑰	⑰	⑱

4. Marunouchi : The Redevelopment Buildings #1



Name	Marunouchi Building	The Industry Club of Japan· Mitsubishi UFJ Trust and Banking Building	Marunouchi Kitaguchi Building (Marunouchi Oazo)	Tokyo Building	Shin-Marunouchi Building
Location	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo
Site Area	10,000㎡	8,100㎡	23,800㎡ (Entire Marunouchi Oazo)	8,100㎡	10,000㎡
Total Floor Area	159,800㎡	109,900㎡	65,600㎡	149,300㎡	195,400㎡
Floor Area Ratio	1,437%	1,234%	1,272%	1,700%	1,760%
Leasable Area	76,200㎡	40,500㎡	53,600㎡	83,400㎡	103,500㎡
Floors (above ground / below ground)	37/4	30/4	29/4	33/4	38/4
Completion	Aug. 2002	Feb. 2003	Aug. 2004	Oct. 2005	Apr. 2007
Map Number	①	②	③	④	⑤

5. Marunouchi : The Redevelopment Buildings #2

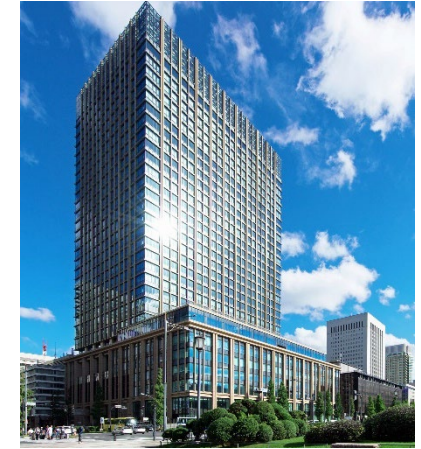
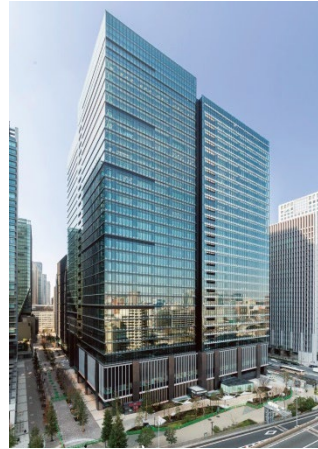


Name	JA Building	Keidanren Kaikan	Marunouchi Park Building	Marunouchi Eiraku Building	OTEMACHI FINANCIAL CITY North Tower	OTEMACHI FINANCIAL CITY South Tower
Location	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo
Site Area	13,400m ² *	13,400m ² *	12,000m ²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

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

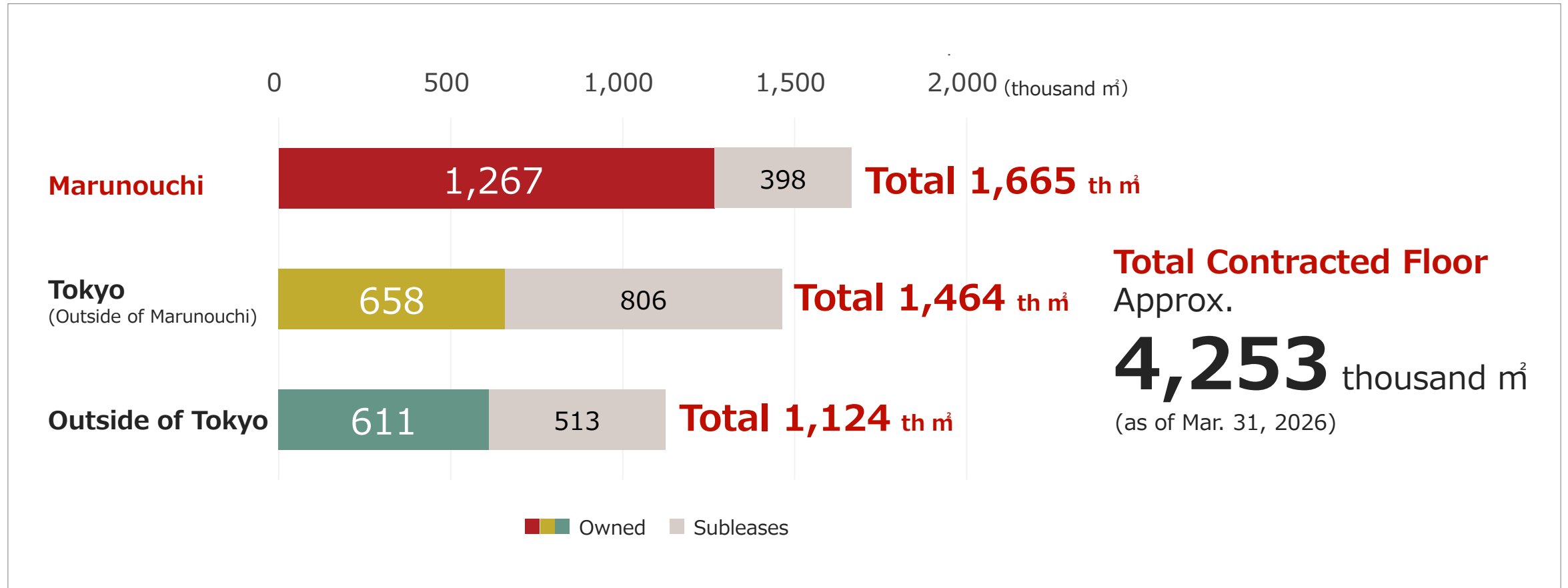
* For total of 2 buildings (North Tower and South Tower)

6. Marunouchi : The Redevelopment Buildings #3



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

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

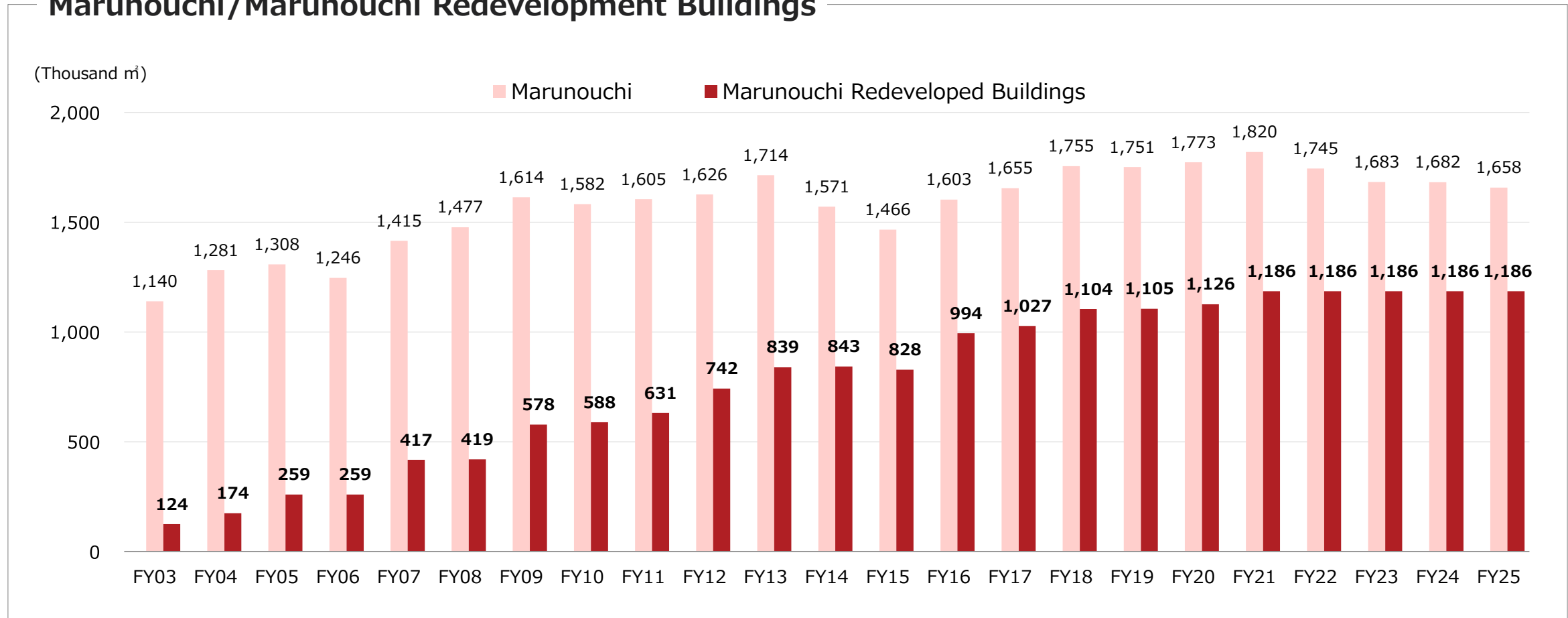


Reference Definitions of term

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

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

Marunouchi/Marunouchi Redevelopment Buildings

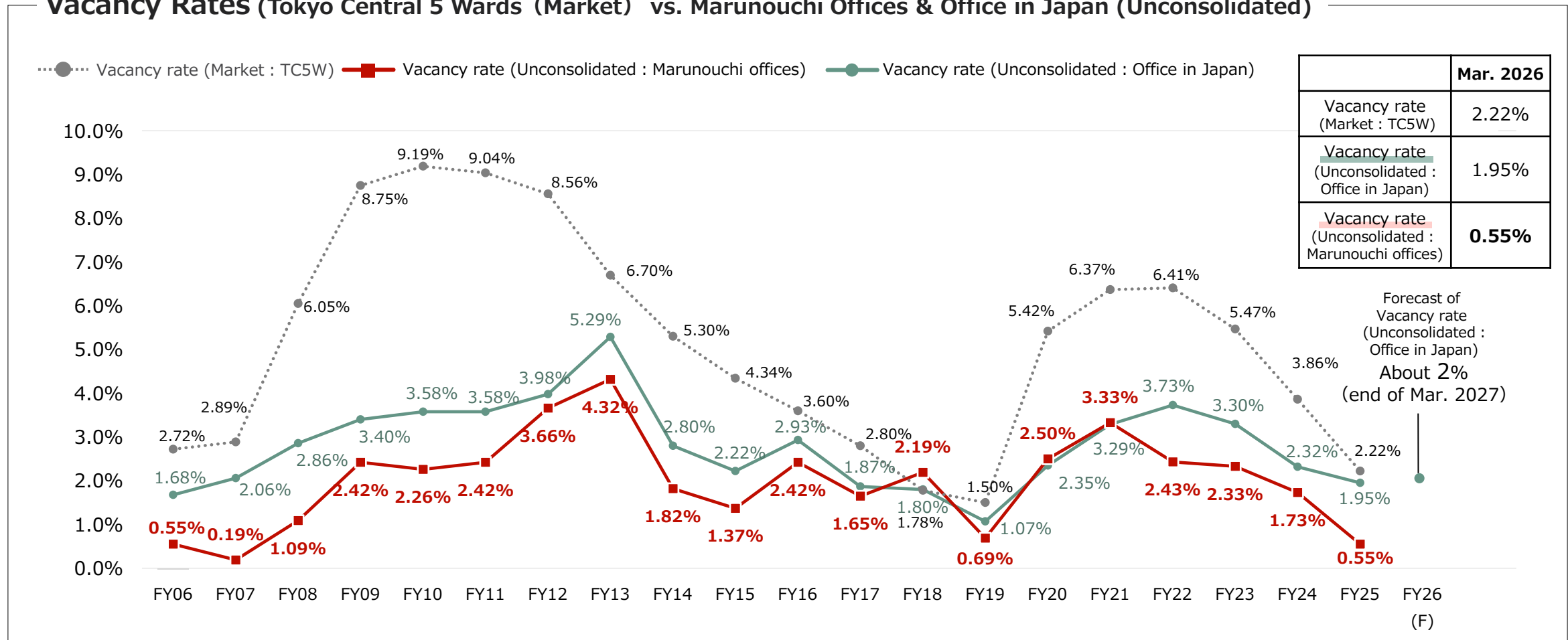


Reference Definitions of term

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

9. Earnings Related Data: Vacancy Rates

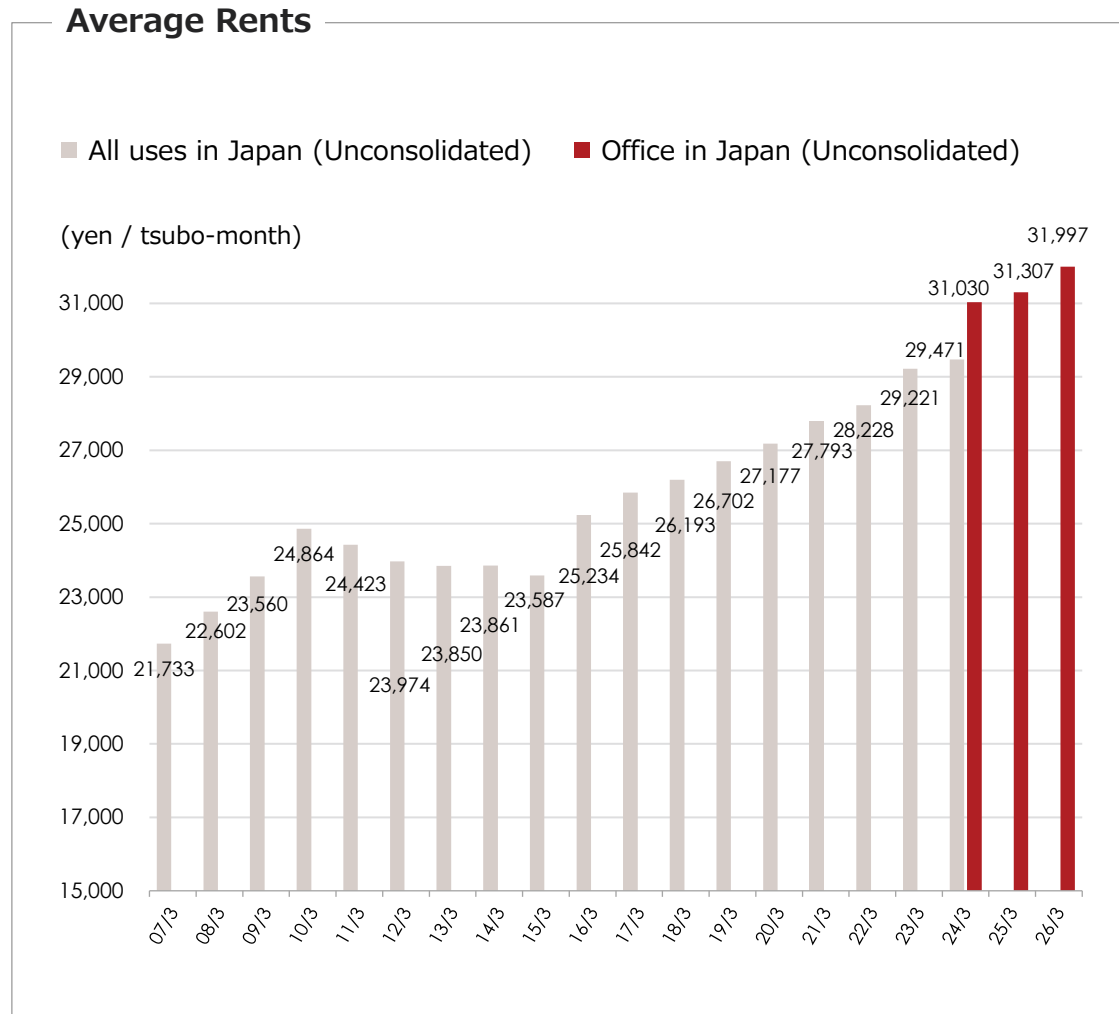
Vacancy Rates (Tokyo Central 5 Wards (Market) vs. Marunouchi Offices & Office in Japan (Unconsolidated))



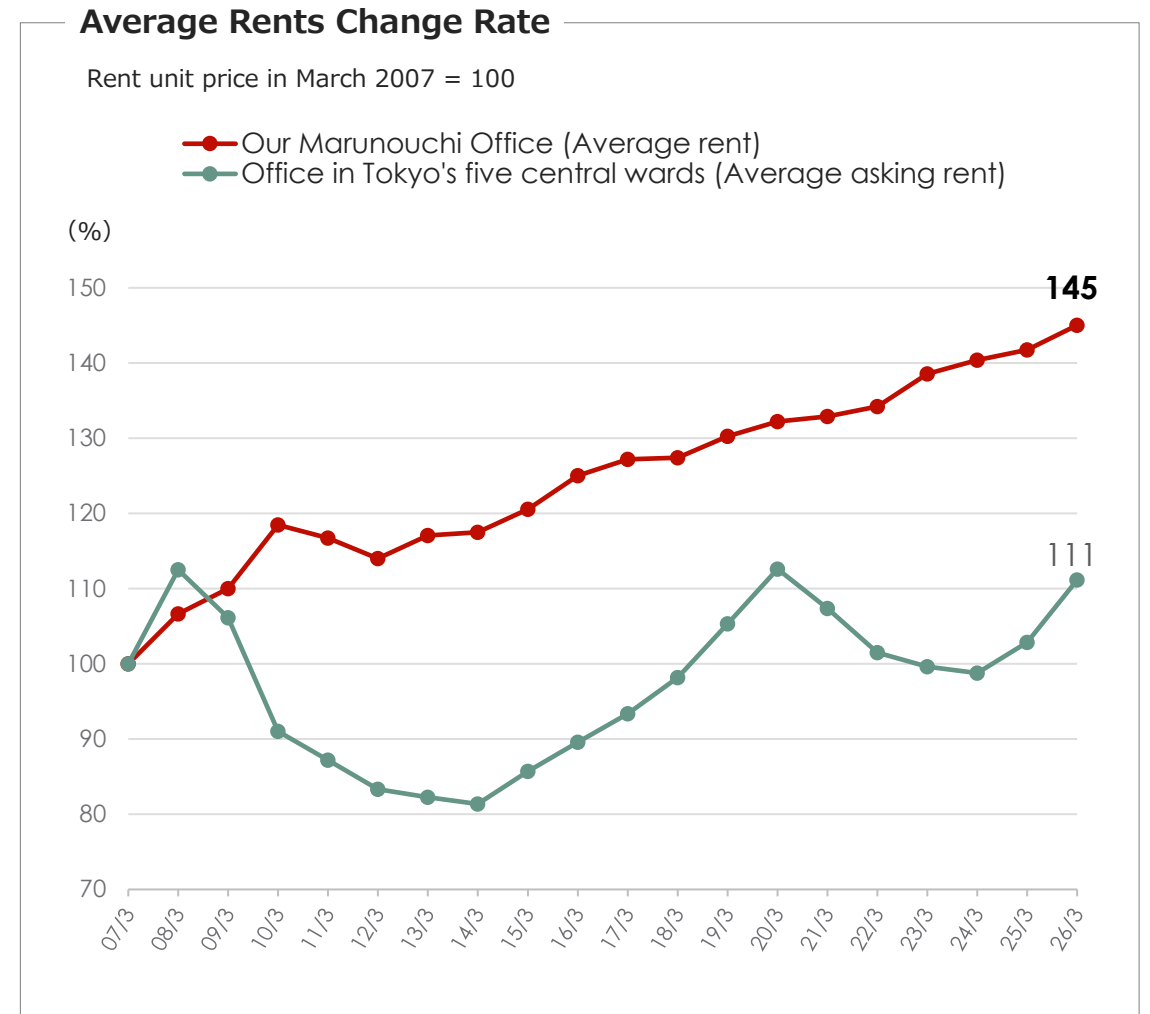
Source: Miki Shoji Co., Ltd. and MEC's property data

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

10. Earnings Related Data: Average Rents



From FY2024 : Average rents (Unconsolidated : Office in Japan)
Source: MEC's property data



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

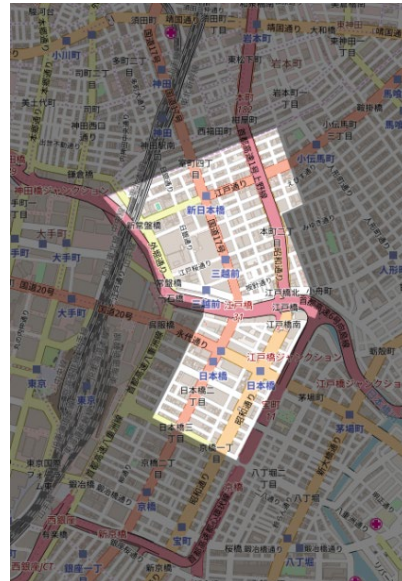
11. Competitive Edge of Marunouchi: Area/Number of Railway Lines

©Open Street Map



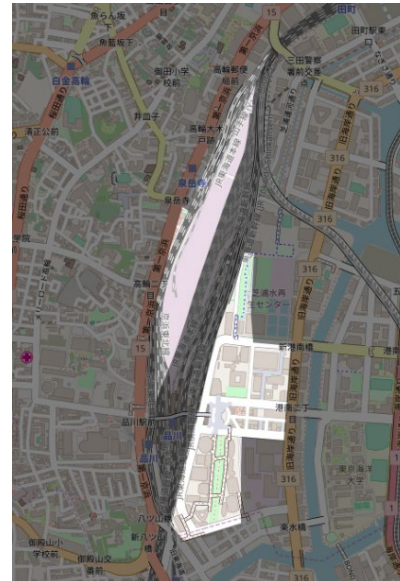
Marunouchi

Area	Railway lines
120ha	28 lines



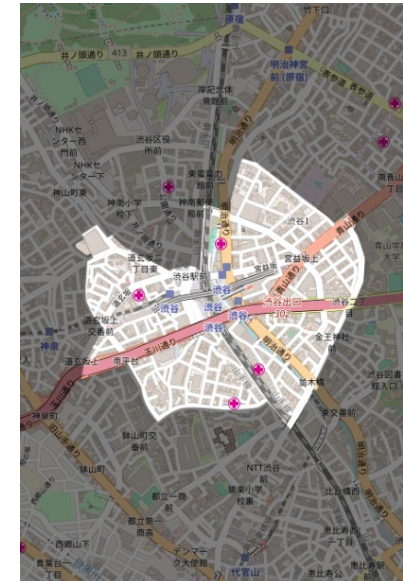
Nihonbashi

Area	Railway lines
76ha	5 lines



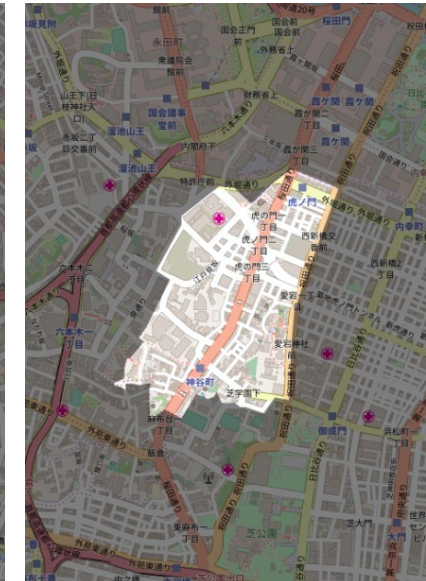
Shinagawa

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)

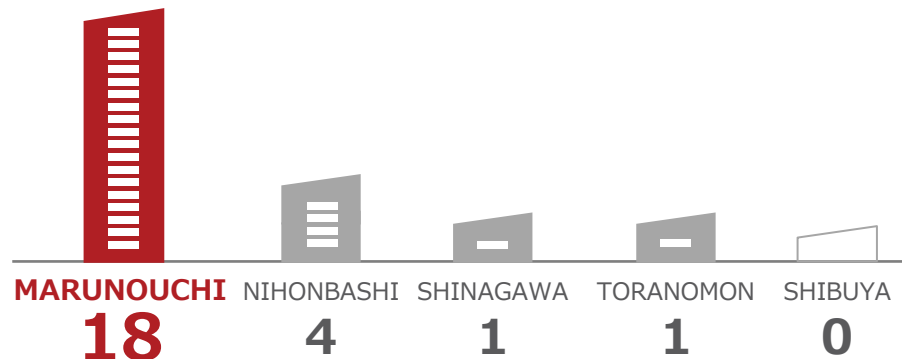
1. Fortune Global 500 company headquarters



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)

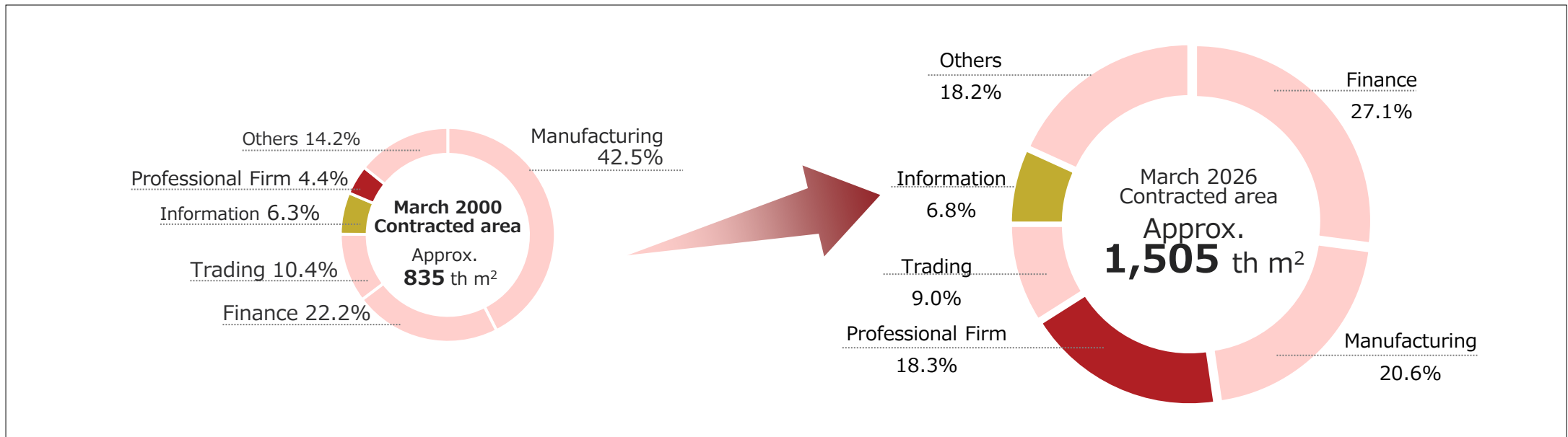
March 2000	Type of Business	Area ratio
1	Manufacturing	42.5%
2	Finance	22.2%
3	Trading	10.4%
4	Information	6.3%
5	Professional Firm	4.4%
	Others	14.2%

Contracted area (office) Approx. 835 th m²



March 2026	Type of Business	Area ratio
1	Finance	27.1%
2	Manufacturing	20.6%
3	Professional Firm	18.3%
4	Trading	9.0%
5	Information	6.8%
	Others	18.2%

Contracted area (office) Approx. 1,505 th m²



14. Marunouchi Data: Approaches for Marunouchi Area Development

Improvement of floor-area-ratio

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

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

Relaxation of plot ratio regulations : Special Urban Renaissance Districts

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

Example

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

Transfer of plot ratio : Exceptional plot ratio district system

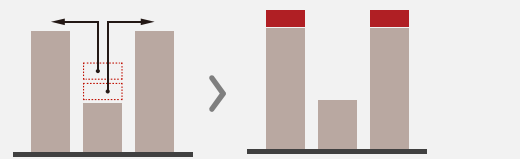
Possible to transfer floor area among several areas meeting a certain conditions



"Exceptional floor-area ratio district" area

Example

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

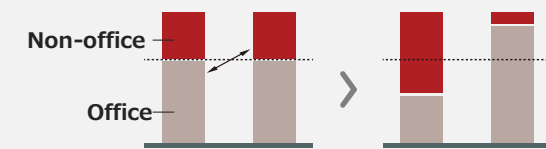


Change of building uses : Consolidation of non-office use

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

Example

Consolidate office and hotel usages



Offices



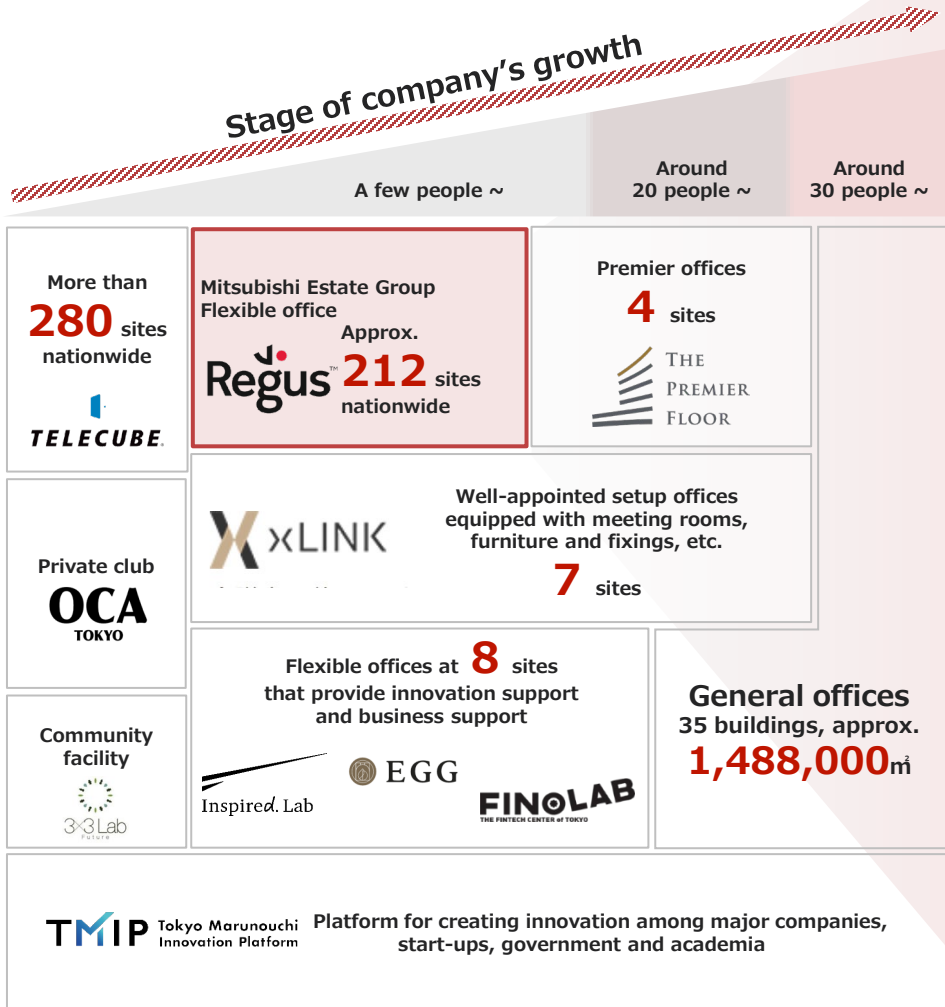
Hotels



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 March 2026)



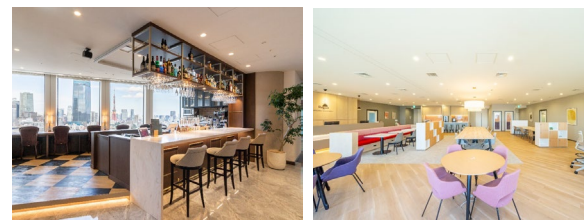
Regus Japan

- One of the largest networks in Japan, with 212 sites providing a wide range of client services
- The 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. 4,500	129	40
Openoffice	61	61	28
SPACES.	Approx. 500	8	4
Regus express	5	5	5
Signature	Approx. 30	9	4

*According to self released information



Number of Facilities

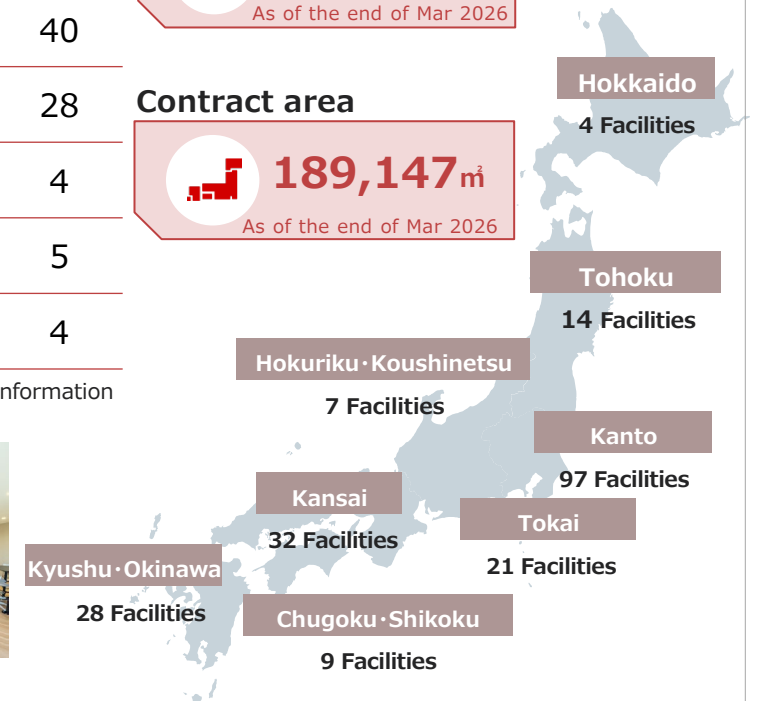
212 sites

As of the end of Mar 2026

Contract area

189,147 m²

As of the end of Mar 2026

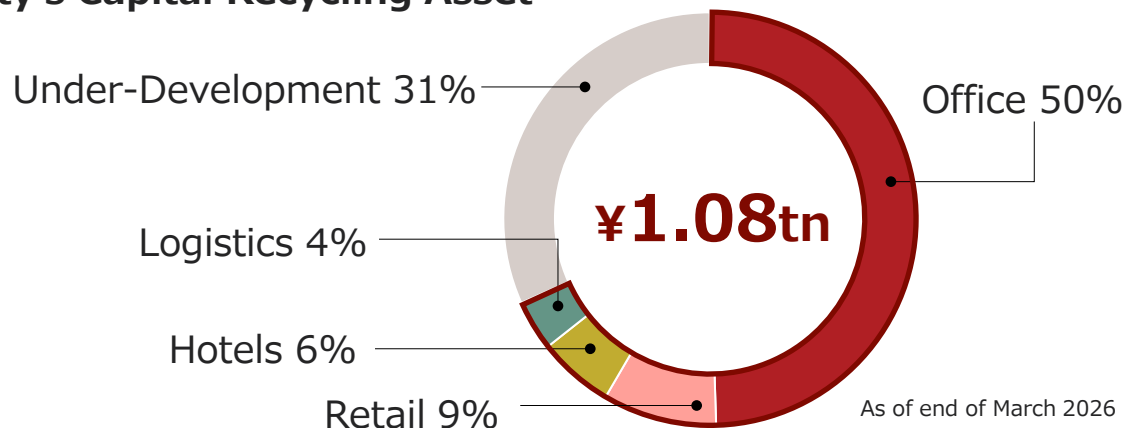


Commercial Property Business



1. Capital Recycling Business (Capital Gains)

Commercial Property's Capital Recycling Asset



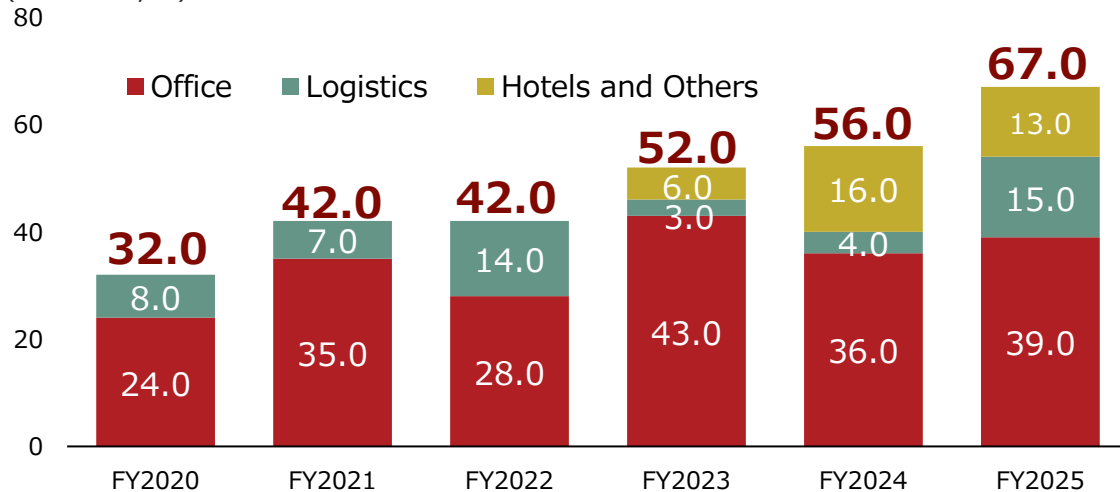
Operating Assets
Approx. **70%**

NOI Yield
mid-6% range



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

Capital Gain by Asset

(Billions of yen)



Performance* (Major properties sold)

FY2025 ¥67.0bn		Osaka Dojimahama Tower		
Shinjuku Eastside Square (partial ownership)	Usage: Office, Retail	Osaka Dojimahama Tower	Usage: Office, Hotel, Retail	Osaka Dojimahama Tower
Total floor area: 170,000m ²		Total floor area: 67,000m ²		
FY2024 ¥56.0bn		Shinjuku Eastside Square(partial ownership)		
CO·MO·RE YOTSUYA (partial ownership)	Usage: Office, Retail	Shinjuku Eastside Square (partial ownership)	Usage: Office, Retail	CO·MO·RE YOTSUYA
Total floor area: 139,000m ²		Total floor area: 170,000m ²		

*before G&A

2. Pipelines

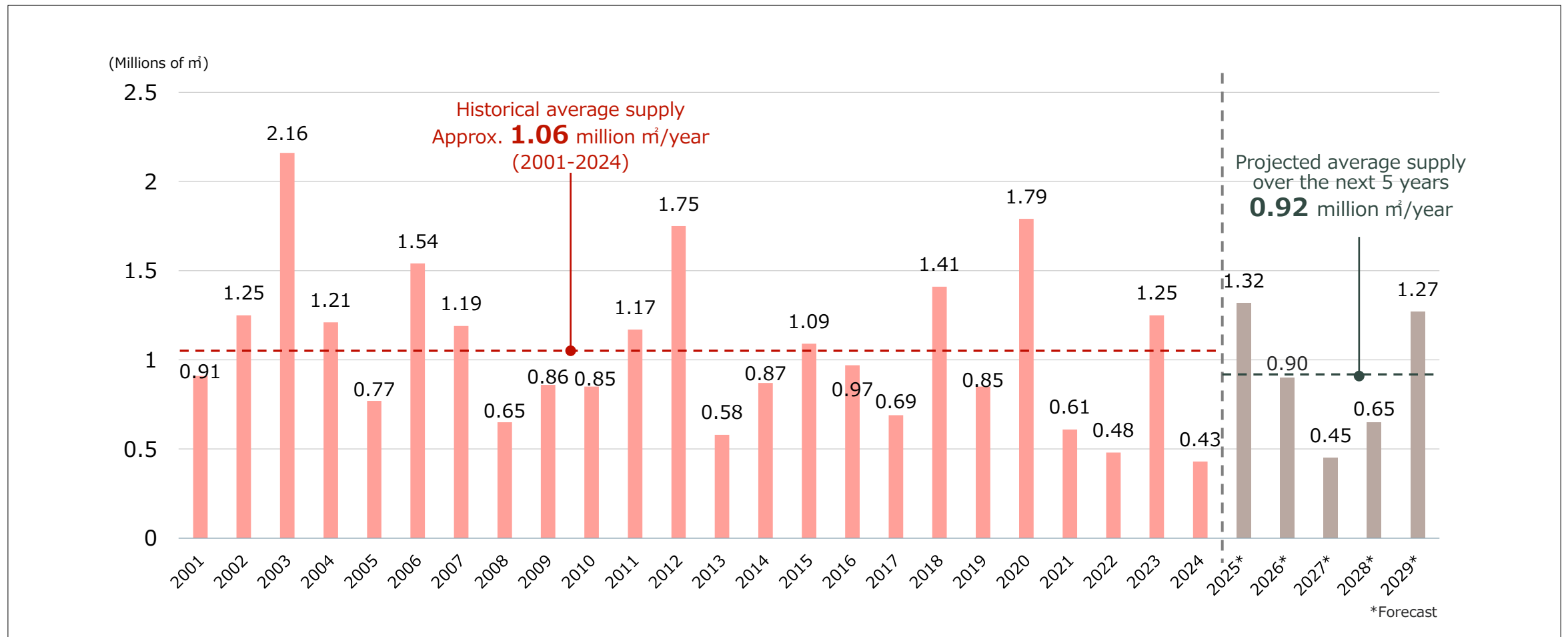


Project Movie
A short movie introducing TOKYO TORCH



<https://www.youtube.com/watch?v=stqH3DtOJ1M>

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

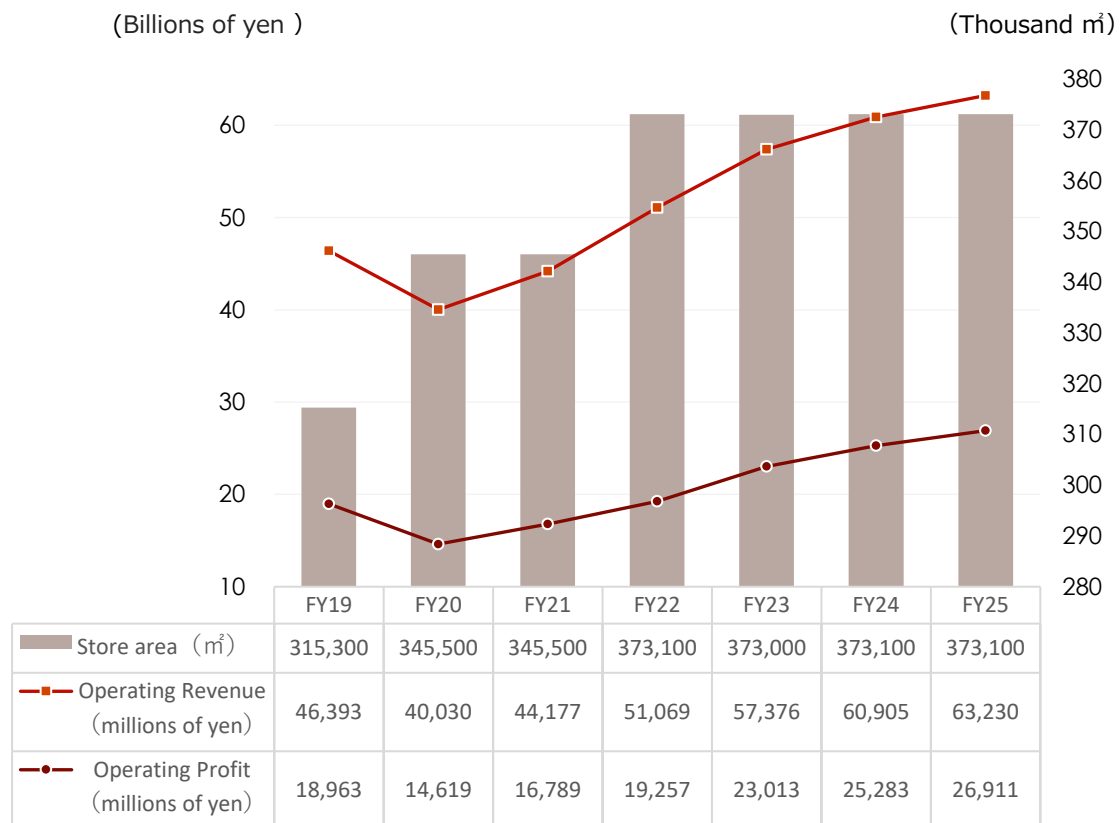


Source: Mori Building (as of May 2025)

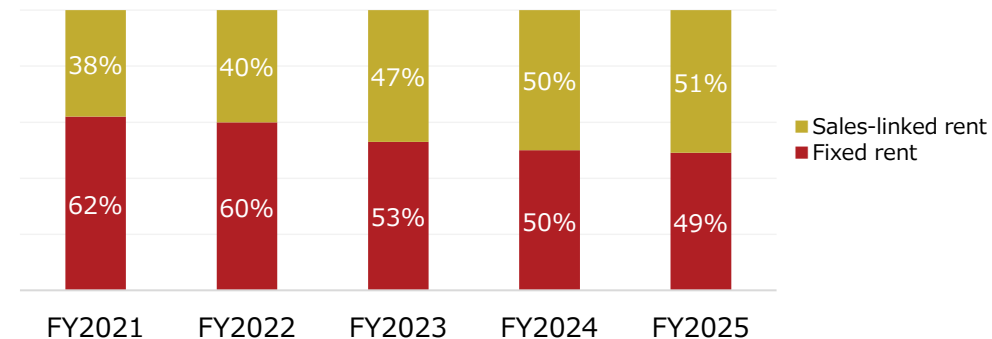
*Research subject buildings: Buildings with a total office floor area exceeding 10,000m²

4. Outlet Mall Business #1

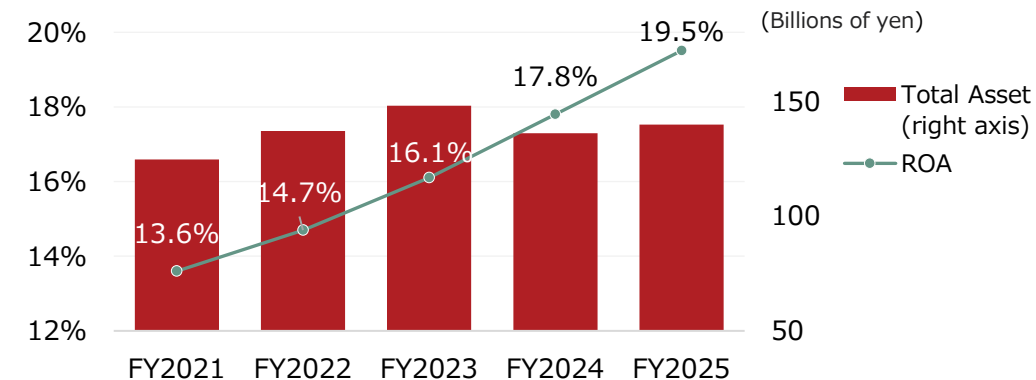
Store Area, Operating Revenue & Operating Profit



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



ROA & Total Assets



5. Outlet Mall Business #2

Name	Location	Site Area	Total Floor Area	Store Floor Area	Number of Stores	Schedule
GOTEMBA PREMIUM OUTLETS®	Gotemba, Shizuoka	422,200㎡	70,400㎡	61,300㎡	290	Open: Jul. 2000, Phase4 expansion: Jun. 2020
RINKU PREMIUM OUTLETS®	Izumisano, Osaka	130,300㎡	64,900㎡	50,000㎡	250	Open: Nov. 2000, Phase5 expansion: Aug. 2020
SANO PREMIUM OUTLETS®	Sano, Tochigi	184,200㎡	39,900㎡	37,300㎡	180	Open: Mar. 2003, Phase4 expansion: Jul. 2008
TOSU PREMIUM OUTLETS®	Tosu, Saga	134,200㎡	36,800㎡	31,800㎡	170	Open: Mar. 2004, Phase4 expansion: Nov. 2019
TOKI PREMIUM OUTLETS®	Toki, Gifu	283,700㎡	41,300㎡	35,200㎡	180	Open: Mar. 2005, Phase4 expansion: Nov. 2014
KOBE-SANDA PREMIUM OUTLETS®	Kobe, Hyogo	316,800㎡	49,600㎡	42,100㎡	210	Open: Jul. 2007, Phase3 expansion: Dec. 2012
SENDAI-IZUMI PREMIUM OUTLETS®	Sendai, Miyagi	43,700㎡	20,300㎡	15,200㎡	80	Open: Oct. 2008
AMI PREMIUM OUTLETS®	Inashiki, Ibaraki	211,100㎡	34,700㎡	30,600㎡	160	Open: Jul. 2009, Phase2 expansion in Dec. 2011
SHISUI PREMIUM OUTLETS®	Inba, Chiba	421,000㎡	47,300㎡	42,100㎡	220	Open: Apr. 2013, Phase3 expansion: Sep. 2018
FUKAYA-HANAZONO PREMIUM OUTLETS®	Fukaya, Saitama	195,700㎡	34,600㎡	27,500㎡	130	Open: Oct. 2022
(Tentative name) KYOTO JOYO PREMIUM OUTLETS® Project	Joyo, Kyoto	245,000㎡	-	-	-	Scheduled to open at the same time as the opening of the neighboring roads.

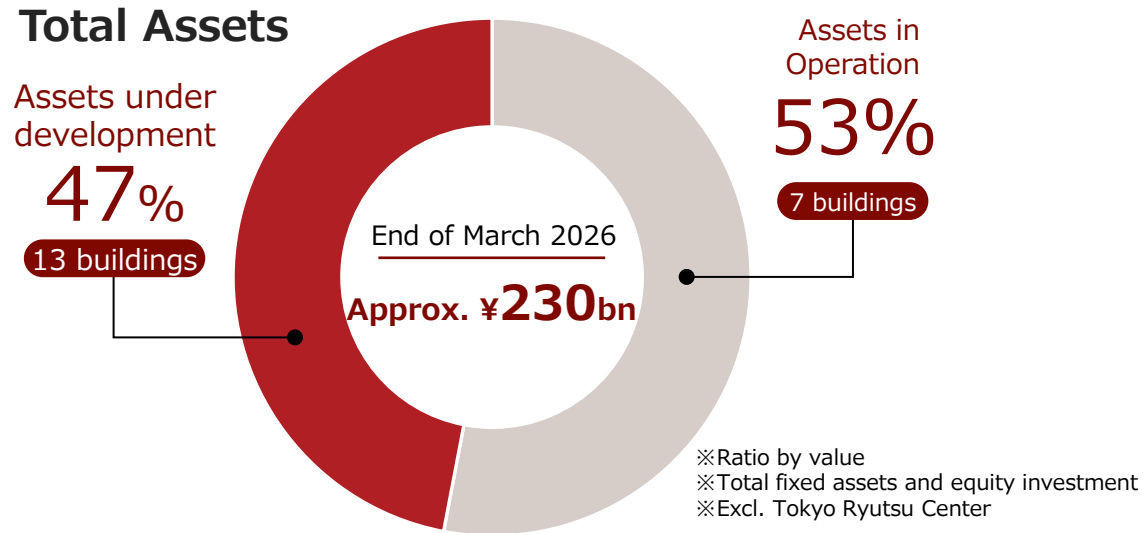


FUKAYA - HANAZONO PREMIUM OUTLETS®



GOTEMBA PREMIUM OUTLETS®

6. Logistics Facility Business



Logikross Osaka Suminoe
Completion : Mar. 2025



Logikross Osaka Taisho
Completion : Jan. 2026

Completed projects

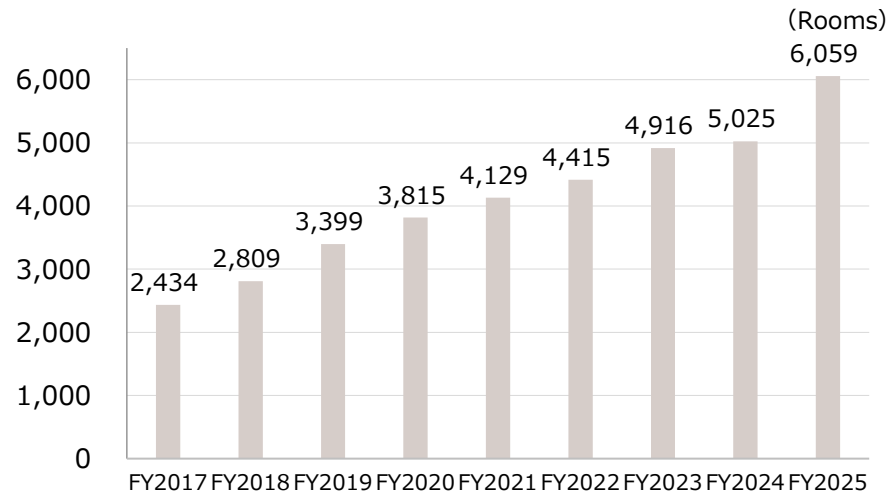
Name	Location	Total Floor Area	Completion
Logikross Ebina	Ebina, Kanagawa	64,200㎡	Nov. 2020
Tokyo Ryutsu Center Distribution A Building	Ota, Tokyo	202,000㎡	Aug. 2023
Logikross Zama	Zama, Kanagawa	178,500㎡	Nov. 2023
Logikross Sagamihara	Sagamihara, Kanagawa	170,900㎡	Dec. 2023
Logikross Atsugi III	Atsugi, Kanagawa	29,600㎡	Nov. 2024
Logikross Osaka Suminoe	Osaka, Osaka	43,500㎡	Mar. 2025
Logikross Osaka Taisho	Osaka, Osaka	21,400㎡	Jan. 2026

Projects under development

Name	Location	Site Area	Total Floor Area	Construction Begins	Completion
Logikross Misato	Misato, Saitama	54,500㎡	135,000㎡	Jan. 2025	Aug. 2026 (planned)
Logikross Osaka Taisho II	Osaka, Osaka	21,600㎡	45,400㎡	Jan. 2025	Oct. 2026 (planned)
(Tentative name) Funabashi Nishiura Logistics Facility Renovation Plan	Funabashi, Chiba	39,700㎡	79,300㎡	Mar. 2026	Jun. 2027 (planned)
Logikross Yokosuka	Yokosuka, Kanagawa	22,800㎡	14,590㎡	Apr. 2026	Mar. 2027 (planned)
(Tentative name) Nerima Oizumigakuen-cho Logistics Facility Renovation Plan	Nerima Tokyo	14,400㎡	31,900㎡	Dec. 2026 (planned)	Dec. 2027 (planned)
(Tentative name) Itabashi Funado Logistics Facility Plan	Itabashi Tokyo	13,900㎡	25,900㎡	Apr. 2027 (planned)	Feb. 2029 (planned)
(Tentative name) Kyoto Joyo Core Logistics Facility development plan	Joyo, Kyoto	119,000㎡	277,000㎡	-	After 2030
(Tentative name) Yokohama Kamiseya Core Logistics Facility development plan	Yokohama, Kanagawa	220,000㎡	700,000 ㎡ ※ Total of East and West Buildings	East : After 2027 fall West : Around 2028	East : Around 2030 West : Around 2031
(Tentative name) Sendai Nagamachi Core Logistics Facility development plan	Sendai, Miyagi	110,000㎡	273,000 ㎡	-	Early 2030s
(Tentative name) Aichi Nisshin Core Logistics Facility development plan	Nisshin, Aichi	100,000㎡	230,000 ㎡	-	Early 2030s

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

Royal Park Hotels Number of Rooms

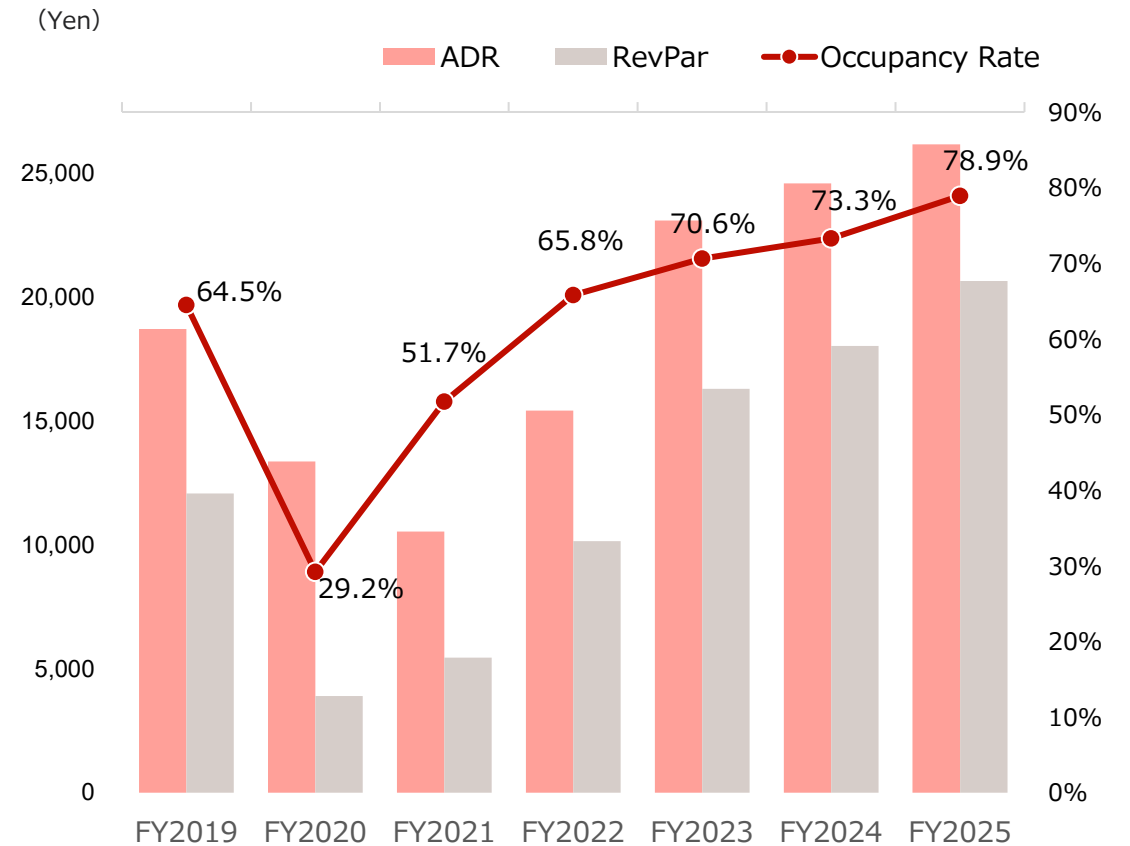


The Royal Park Hotel Iconic Naha



The Royal Park Hotel Maihama Resort
Tokyo-Bay

Business Status of Mitsubishi Estate Hotels & Resorts



8. Hotel (Development/Operations) Business #2

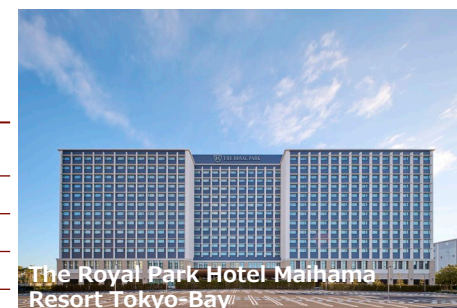
Hotel Management Business (Non-asset Business)

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
The Royal Park Hotel Iconic Osaka Midosuji	Osaka, Osaka	352	Mar. 2020

Name	Location	Number of Rooms	Open
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
WAYPOINT TSUKIJI TOKYO	Chuo, Tokyo	52	Apr. 2026

Hotel Development Business (Domestic Asset Business)

Name	Location	Number of Rooms	Constructi on Begins	Open
MIMARU TOKYO ASAKUSA STATION (MJ HOTEL Asakusa Kaminarimon)	Taito, Tokyo	51	Dec. 2019	Apr. 2021
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
THE NEST Naha (MJ HOTEL Naha Nishi II)	Naha, Okinawa	366	Dec. 2022	Jul. 2025
Canopy by Hilton Okinawa Miyakojima Resort	Miyakojima, Okinawa	307	Sep. 2023	Apr. 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



Fujisan Shizuoka Airport

Maintenance/operation of passenger terminal facilities and accepting private jets

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



Shimojishima Airport

Shimojishima Airport(Terminal)

Residential Business

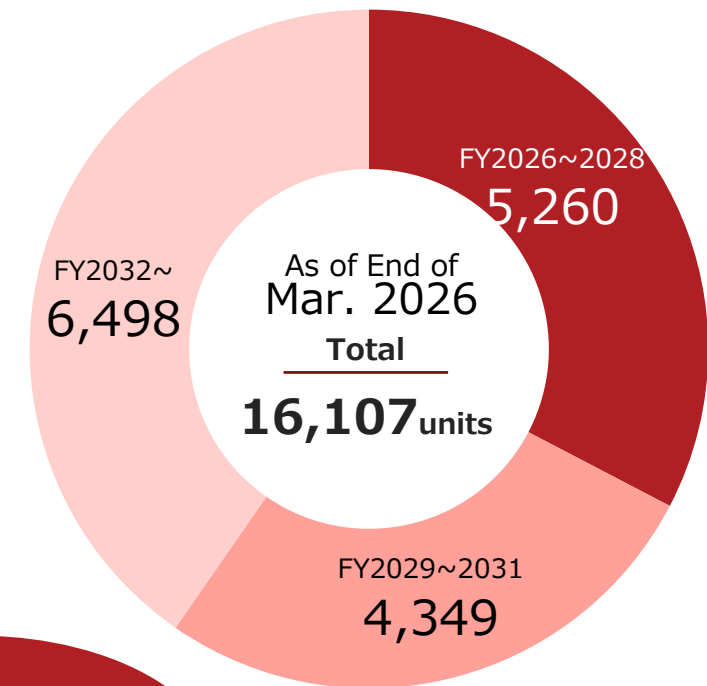


1. Condominium Business Data #1

	FY2023 (Results)	FY2024 (Results)	FY2025 (Results)	FY2026 (Forecasts)
Condominiums Sold (millions of yen) ※1	159,965	159,616	206,429	220,000
Condominiums Sold (units)	2,271	1,787	1,764	1,840
Gross Margin ※2	25.9%	28.6%	37.1%	37.0%
Inventory (units)	53	67	42	-
New Supply of Condominiums (units)	2,195	1,724	1,662	1,750
		Condominium contract balance (FY2026 onward) (millions of yen)	262,005	
		FY2026 share (millions of yen)	166,322	

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

Land Bank by reporting period



FY2026 Contract
Progress Rate
Approx. **76.5%**

2. Condominium Business Data #2

Scheduled for Major delivery in FY2026

Name (Project Name)	Location	Site Area	Total Units	Scheduled Delivery
The Parkhouse Yoyogi Oyama Residence	Shibuya, Tokyo	8,000㎡	140	Apr. 2026
The Parkhouse Kaminobori	Hiroshima, Hiroshima	800㎡	45	Apr. 2026
The Parkhouse Kameido 9-Chome	Koto, Tokyo	1,600㎡	99	May 2026
The Parkhouse Kakuouzan	Nagoya, Aichi	3,500㎡	45	Jun. 2026
The Parkhouse Kojimachi 3-Chome	Chiyoda, Tokyo	600㎡	57	Jun. 2026
The Parkhouse Higashi Nakano Place	Nakano, Tokyo	1,500㎡	72	Aug. 2026
The Parkhouse Otemon	Fukuoka, Fukuoka	900㎡	66	Sep. 2026
The Parkhouse Kichijoji Place	Musashino, Tokyo	2,300㎡	35	Sep. 2026
The Parkhouse Kyoto Shogoin	Kyoto, Kyoto	3,000㎡	80	Nov. 2026
The Parkhouse Shinjuku Tomihisacho	Shinjuku, Tokyo	2,000㎡	50	Nov. 2026
The Parkhouse Oji	Kita, Tokyo	500㎡	29	Dec. 2026
The Parkhouse Shinsaibashi Tower	Osaka, Osaka	2,000㎡	222	Dec. 2026
The Parkhouse Itabashi Honcho	Itabashi, Tokyo	1,300㎡	78	Dec. 2026
The Parkhouse Yokohama Yamashitacho	Yokohama, Kanagawa	1,200㎡	79	Mar. 2027
The Parkhouse Kawagoe Front	Kawagoe, Saitama	2,300㎡	192	Mar. 2027



The Parkhouse Shinsaibashi Tower



The Parkhouse Yoyogi Oyama Residence

3. Condominium Business Data #3

Scheduled for Major delivery in FY2027

Name (Project Name)	Location	Site Area	Total Units	Scheduled Delivery
The Parkhouse Chiyoda Sanbancho	Chiyoda, Tokyo	1,400㎡	58	Oct. 2027
The Parkhouse Yoga place	Setagaya, Tokyo	1,800㎡	83	Oct. 2027
The Park Terrace Ushitahommachi Presia	Hiroshima, Hiroshima	2,700㎡	98	Dec. 2027
The Parkhouse Monzen-Nakacho	Koto, Tokyo	5,600㎡	240	Jan. 2028
The Parkhouse Musashikosugi Towers North	Kawasaki, Kanagawa	20,100㎡	1,438	Feb. 2028
The Parkhouse Funabashi Residence	Funabashi, Chiba	1,200㎡	89	Mar. 2028
(Tentative name) Taito-ku, Higashi Ueno 3-Chome Plan	Taito, Tokyo	400㎡	35	Mar. 2028



The Parkhouse Monzen-Nakacho



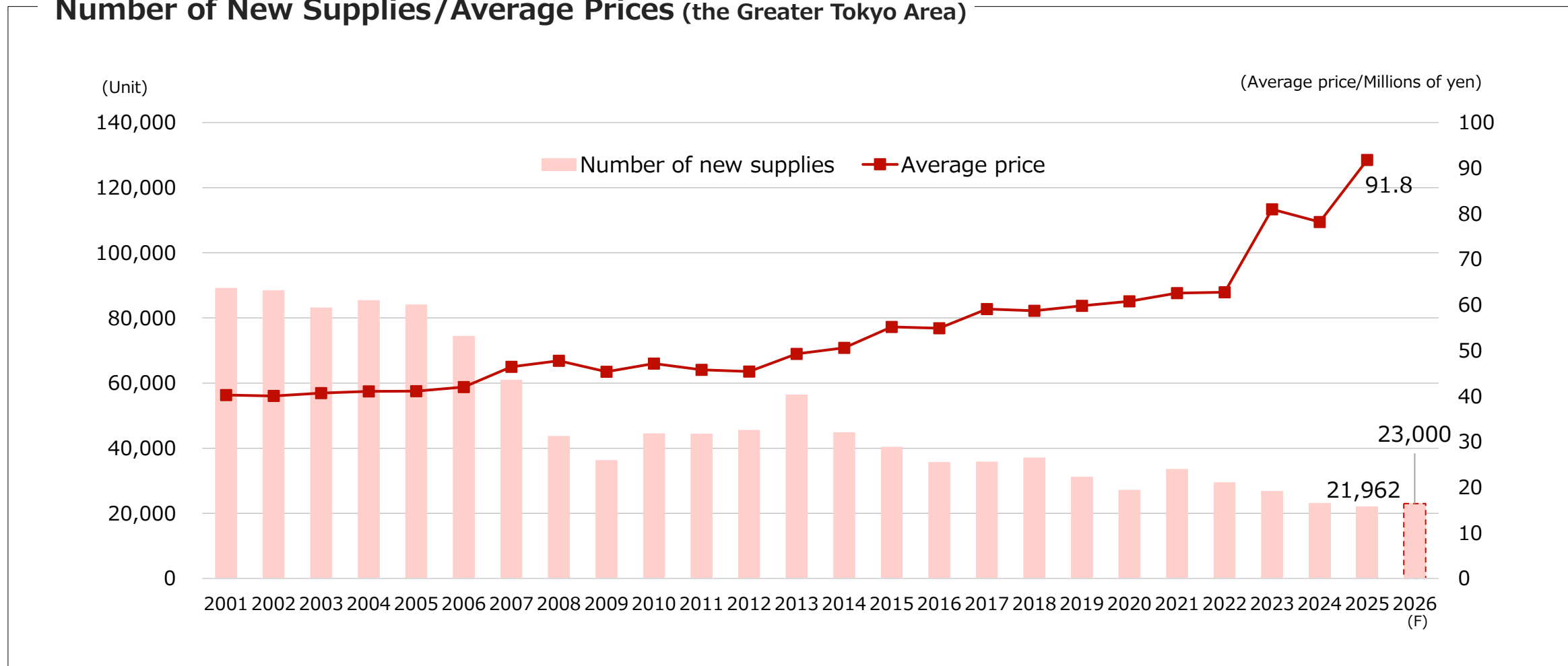
The Parkhouse Musashi-Kosugi Towers



The Parkhouse Yoga place

4. Condominium Market Data

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

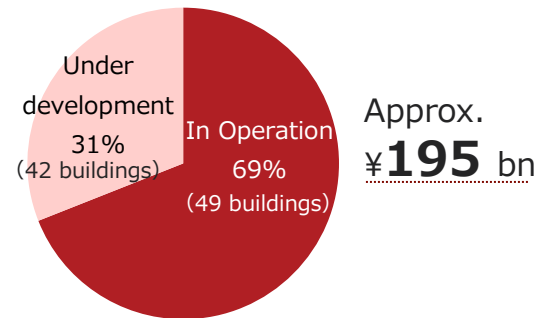


Source: Real Estate Economic Institute Co., Ltd.

5. Rental apartments business

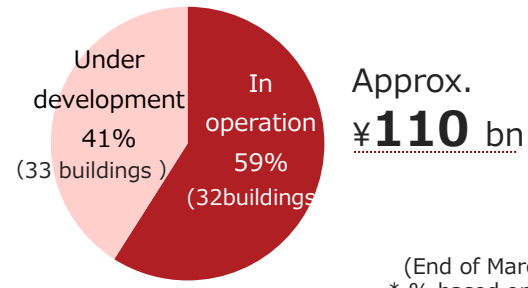
Total Assets

Rental apartments



Other residential property

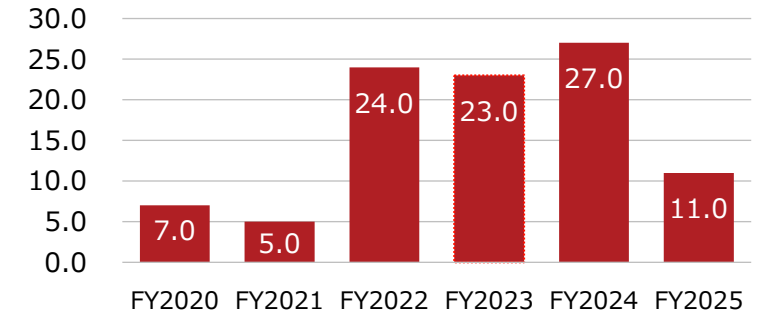
Assisted living residence, student apartment, etc.



(End of March 2026)
* % based on amount

Capital Gain on Sale

(Billions of yen)



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

Property list (Rental apartments)

Name	Location	Total Units	Completion
The Parkhabio Shin-Koenji	Suginami, Tokyo	58	Oct. 2021
The Parkhabio Meguro Sakuratei	Shinagawa, Tokyo	106	Sep. 2022
The Parkhabio SOHO Yoyogi Koen	Shibuya, Tokyo	81	Oct. 2022
The Parkhabio Shibuya Cross	Meguro, Tokyo	160	Jan. 2023
The Parkhabio Iriya	Taito, Tokyo	90	Feb. 2023
The Parkhabio Shimokitazawa	Setagaya, Tokyo	52	Mar. 2023
The Parkhabio Motoasakusa Place	Taito, Tokyo	47	Mar. 2023
The Parkhabio Esaka Koen	Suita, Osaka	88	Jun. 2023
The Parkhabio Ebaranakanobu Place	Shinagawa, Tokyo	59	Jul. 2023
The Parkhabio Nakano Fujimicho Garden	Nakano, Tokyo	115	Aug. 2023
The Parkhabio Kameido	Koto, Tokyo	52	Sep. 2023
The Parkhabio SOHO Minamiaoyama	Minato, Tokyo	49	Sep. 2023
The Parkhabio Doushin	Osaka, Osaka	52	Sep. 2023
The Parkhabio Itabashi Kuyakushomae	Itabashi, Tokyo	107	Oct. 2023
The Parkhabio Ningyocho Residence	Chuo, Tokyo	98	Jan. 2024

Name	Location	Total Units	Completion
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 Kitasenju	Adachi, Tokyo	147	Jul. 2025
The Parkhabio Yoyogi	Shibuya, Tokyo	46	Nov. 2025
The Parkhabio Nihonbashi Kayabacho	Koto, Tokyo	81	Feb. 2026

In addition to the listed above,
there are approximately 18 projects in operation and 42 projects under development
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The Parkhabio Kitasenju

International Business



1. International Business Strategy



Business Scale

FY23-FY25 average

Total Asset Approx. ¥1.8tn
Operating Profit Approx. ¥51.5bn

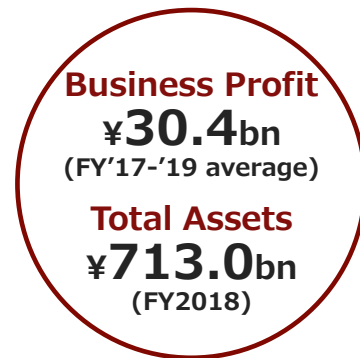
2030 Target

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

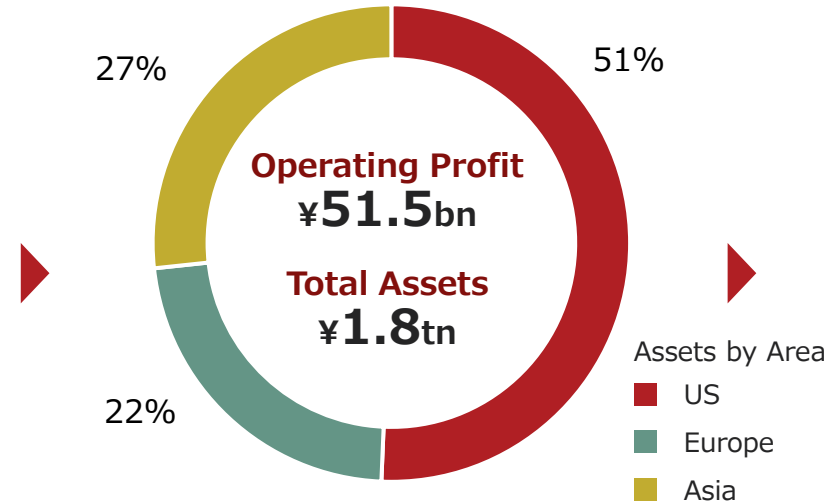
2. International Asset: Business Strategies

BS / PL Outline

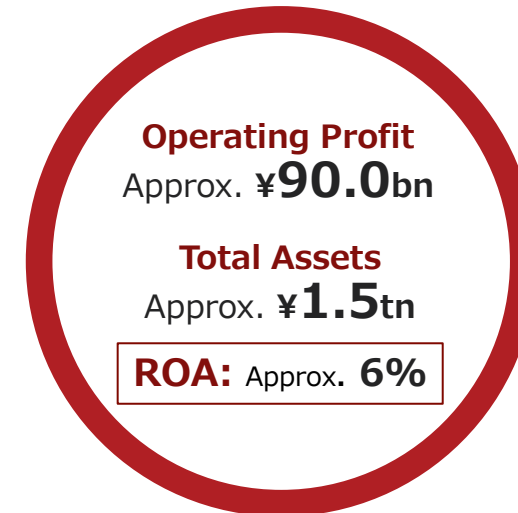
As of the release of LT Management Plan



Results over last 3 yrs.
(FY'23-FY'25 average)



Late 2020s
Aims to reach 2030 target faster



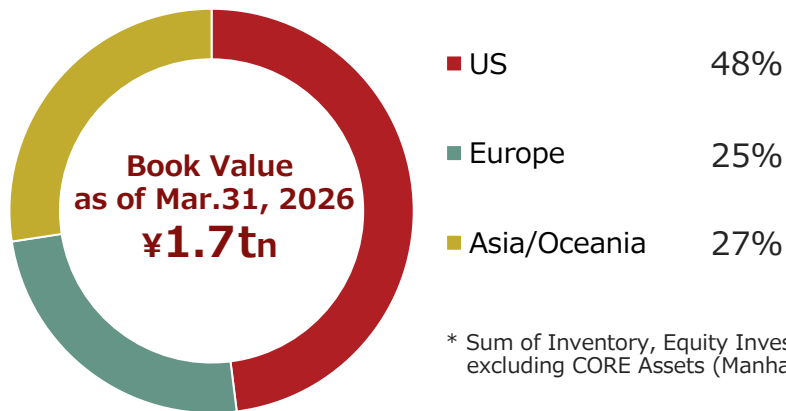
Investment Strategies

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

3. International Asset: Capital Gain Results

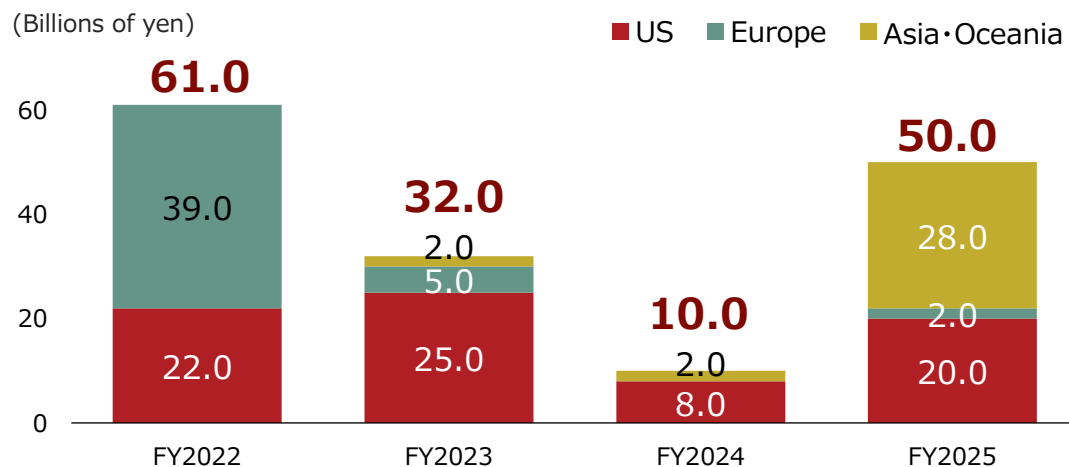
Capital Recycling Assets

Book Value of the Overseas Assets*



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

Capital Gain by Area



Performance (Major properties sold)

FY2025 In US data centers etc. ¥50bn

180 George Street

Location Sydney
Usage Office, Retail
Size 55,000m²



NOVA Business Park

Location Virginia
Usage Data centers
Size 69,000m²



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%



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).



TA Realty's Sourcing Capabilities

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



Strategies



Strengthen capital recycling business and capitalize on RGII know-how



Promote joint ventures with local partners



Expected Return from Investment : IRR 8~10%

Business Models

1. Office Leasing Business (Income gains)

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



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

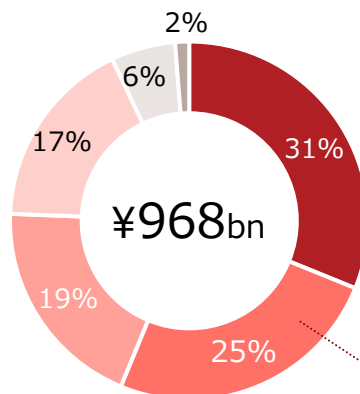
Leasable Area	Approx. 244,000㎡
Completion	1972



1271 Avenue of the Americas

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

The U.S./Asset Balance



- Logistics·Data Center 31%
- Hybrid Model Investment※ 25%
- Rental Apartment 19%
- Flagship Office Buildings in Manhattan 17%
- Office·Mixed use 6%
- Condominiums 2%

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

(As of End of March 2026)

※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

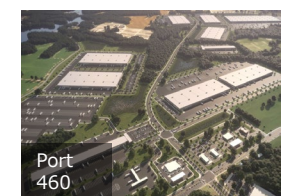
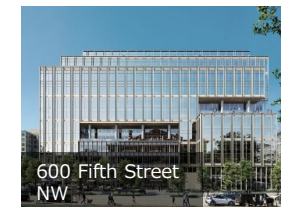
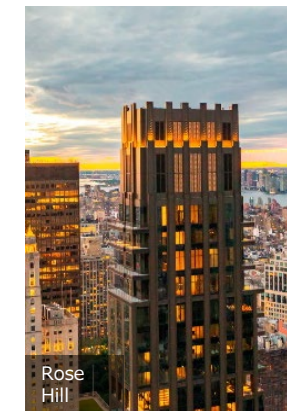
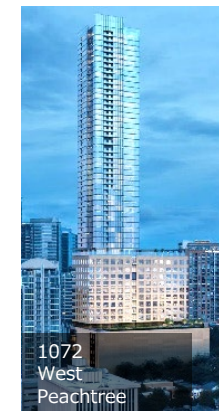
Completed Properties

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
The Dupont	Brooklyn, New York	Rental apartments·Retail	2,200	30,700	40 floors 381 units	2025
600 Fifth Street NW	Washington, D.C.	Office	4,500	37,000	12 floors	2025
NOVA Business Park	Loudoun County, Virginia	Data Center	587,000	69,000	2 towers 1 floor	2025年

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	183,324	5 towers 1 floor	2025(Bldg.1) 2026(Bldg.2) 2027(Bldg.3, 4)
1072 West Peachtree	Atlanta, Georgia	Office·Rental apartments	5,696	51,260	60 floors 357 units	2026

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 Patron Capital Partners, Europa Capital

Patron Capital Partners

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.

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.

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)

8. Europe/Regional Strategy #2

Office development based on our advantages

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



8 Bishopsgate

Floors	51
Total Floor Area	Approx. 85,000m ²
Completion	Jun. 2023

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

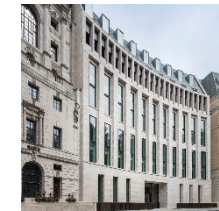


Warwick Court

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

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

High level of capital gains



FY2019 **¥16.0bn**

8 Finsbury Circus

Total Floor Area	Approx. 23,000m ²
Completion	2016

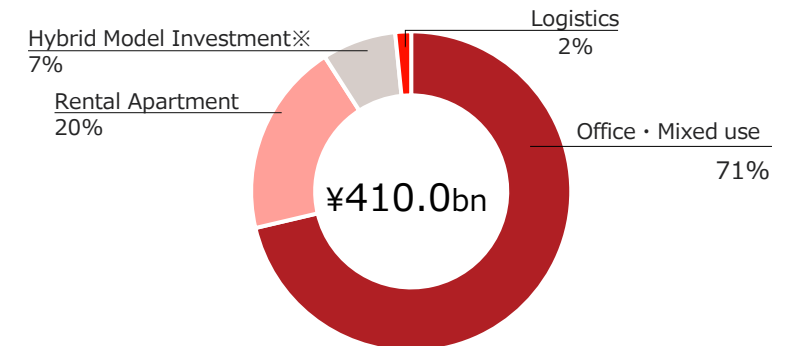


FY2022 **¥39.0bn**

Central St. Giles

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

Europe/Asset Balance



(As of End of March 2026)

※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	Leasable 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
46 Rue La Boétie	Paris, France	Office	2,500	9 floors	1964 Renovated in 2026

Projects under development

Name	Location	Main Use	Leasable 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)
Bromley	Bromley, UK	Logistics	8,100	3 buildings, 9 units	2026 (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. Established Australia Branch in May 2021 and, more recently, India Branch in Sep 2025. Expanding business in the region.

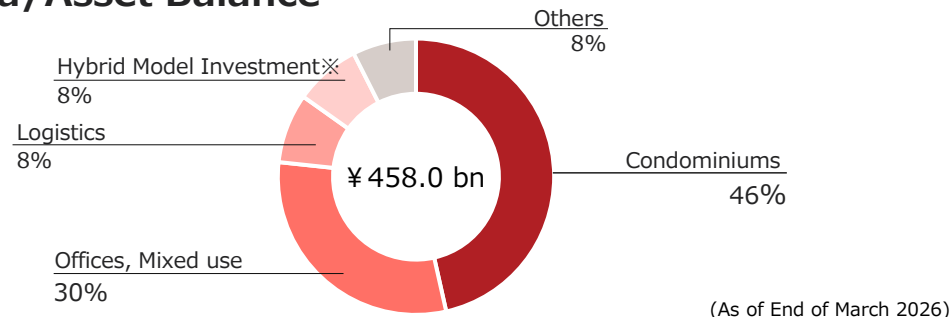
Network of MEC Global Partners Asia

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

Strategies

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

Asia/Asset Balance



Business Models

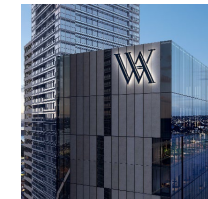
1. Development of large-scale mixed-use facilities

In SE Asia & Oceania, participation in joint ventures



Capita Spring

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



One Circular Quay

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

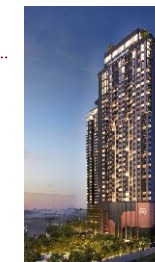
2. Development of condominiums

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



One Sydney Harbour

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



Life Rama 4

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

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

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
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
Halo Taoyuan Two	Taoyuan, Taiwan	Logistics	22,100	64,300	-	2025

Projects under development

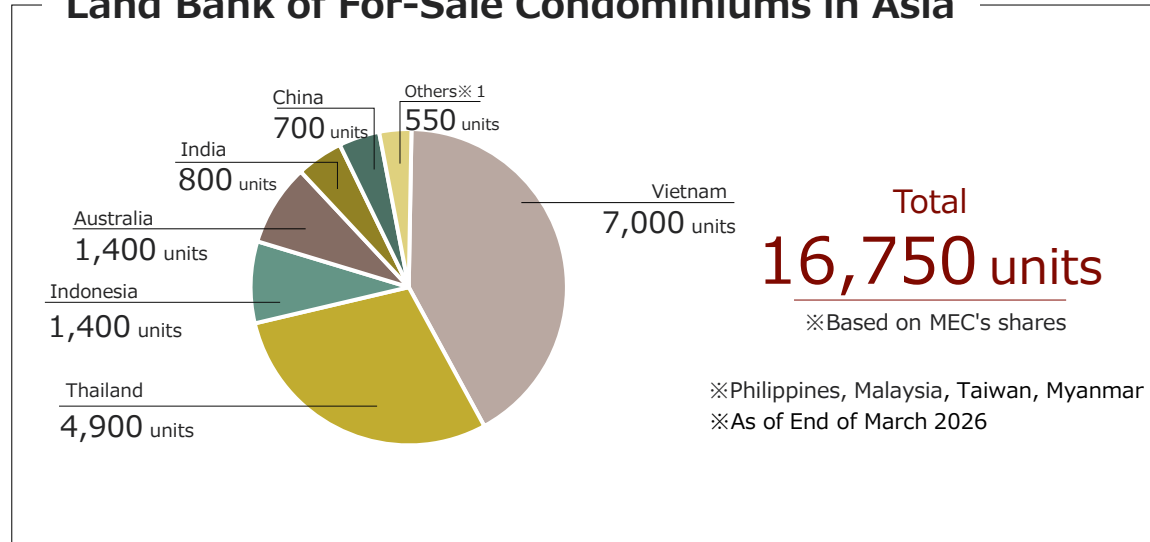
Name	Location	Main Use	Site Area(m ²)	Leasable Area(m ²)	Floors / Units	Completion
Two Sudirman Jakarta	Jakarta, Indonesia	Mixed Use Development	33,000	252,000* ¹	Bldg. A: 74 Bldg. B: 65	2028
The Grand Village Bali -Luxury Outlet-	Bali, Indonesia	Outlet mall	47,000	28,900	150* ²	2026
Crystal Bridge	Shanghai, 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

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



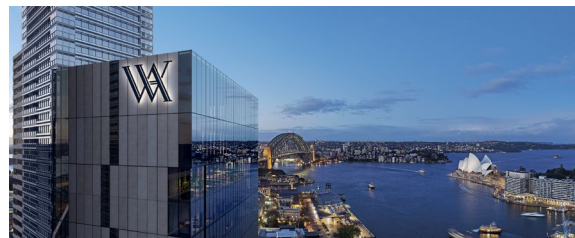
12. Condominium Business in Asia

Land Bank of For-Sale Condominiums in Asia



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 Tangerang, Indonesia	1,780	49%	After 2023
Kizuna Heights	Manila, Philippines	1,036	40%	2026
East Asia				
Zhongnan·Southern Shore Mansion	Huainan, Anhui, China	1,665	30%	2025
Weifeng·Elegant Residence	Changchun, Jilin, China	1,016	14%	After 2023
Weifeng·Sunrise Building	Changchu, Jilin, China	1,782	13%	After 2023
Vanke·Halo Space	Yantai, Shandong, China	1,441	40%	2024
De you zhi ren	New Taipei, Taiwan	81	30%	2025
PINE LAND	Taipei, Taiwan	45	40%	2027
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



One Circular Quay / Australia	Totals Units	158
	MEC's share	66.6%
	Completion	2027



Life Rama 4 / Thailand	Totals Units	1,237
	MEC's share	49%
	Completion	2024

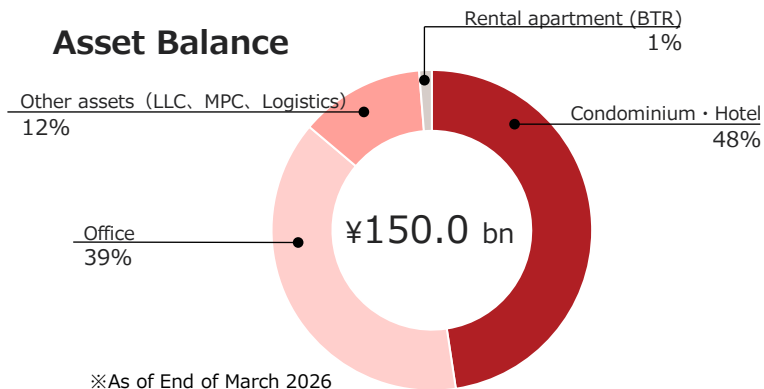
※As of End of March 2026

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
6 175 Liverpool Street	Sydney	Residence·Office·Retail	3,797	43,230 ^{*1}	300	2031
7 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
Fitzgerald Road Logistics Hub	Melbourne	Logistics	62,000	41,000	-	2026年
Elements	Gold Coast	Residence	1,012	9,962 ^{*1}	87	2028
The Tannery	Brisbane	Residence	4,465	10,209	81	2027
Stockland Residential Rental Partnership (6 Communities)	Queensland Victoria	Land Lease Community	-	-	Approx. 2,000 Units	2027

^{*1}Total Floor Area ^{*2}Number of Rooms

Asset Balance



Harbourside



Investment Management Business



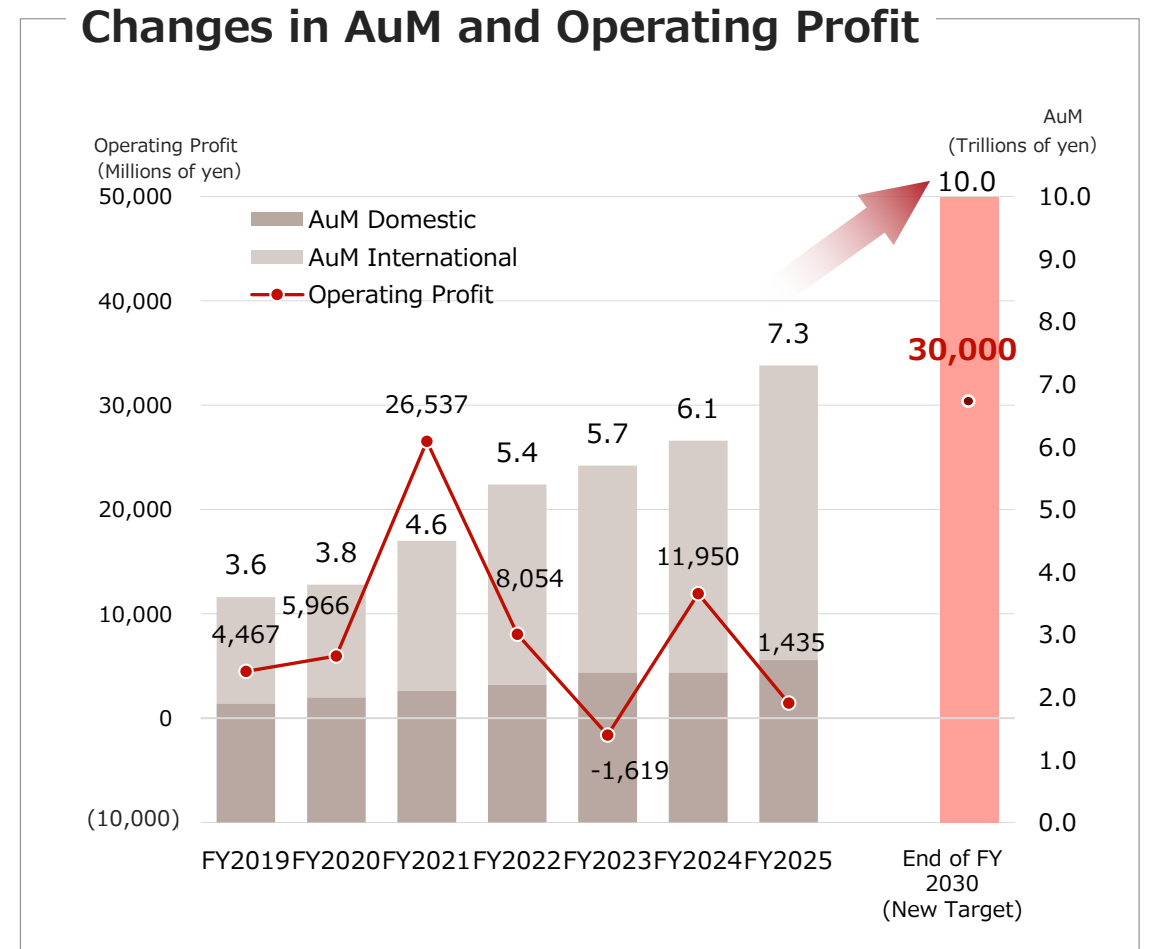
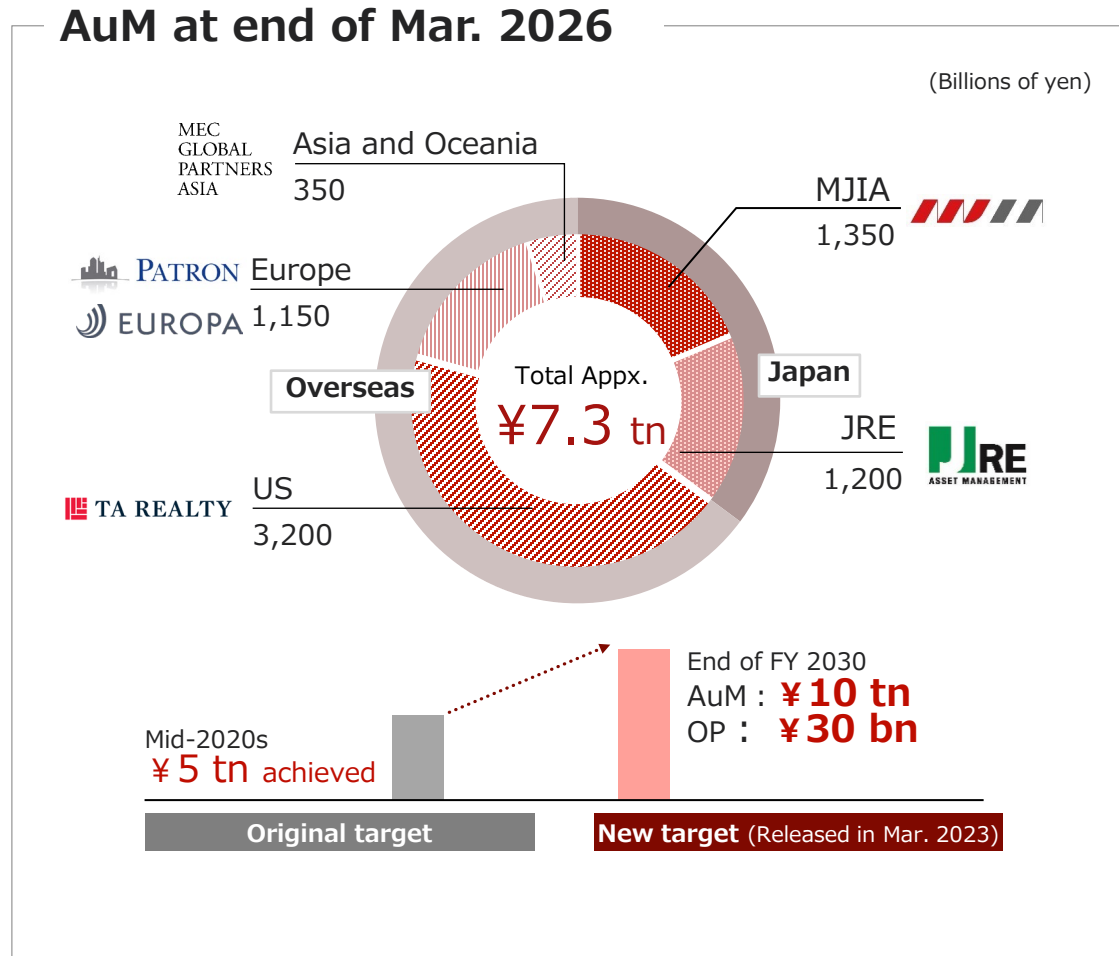
1. Investment Management Business

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

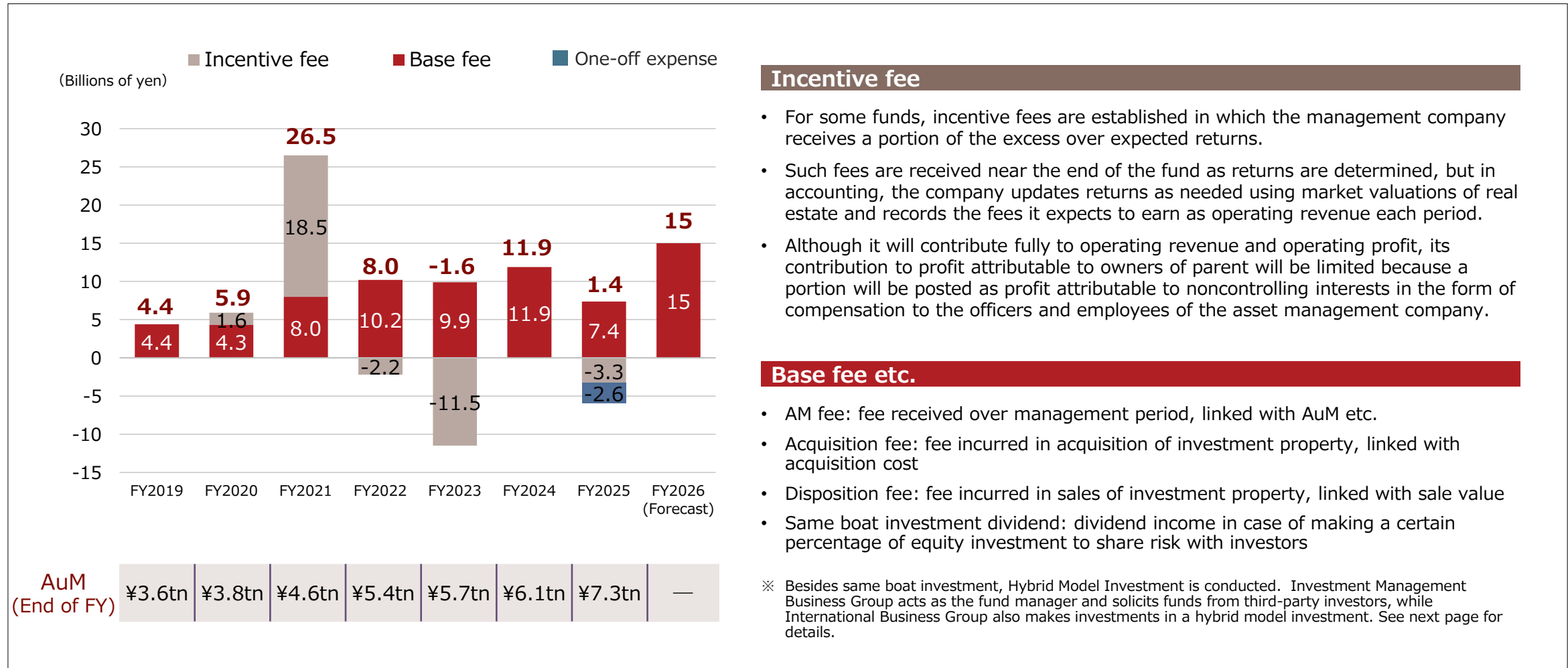


2. Investment Management Business : Growing AuM and Operating Profit

- AuM has achieved the original target sooner(¥7.3 tn at end of Mar. 2026).
- Released new targets of AuM ¥10 tn and operating profit ¥30 bn by end of FY2030.



3. Investment Management Business : Changes in Operating Profit

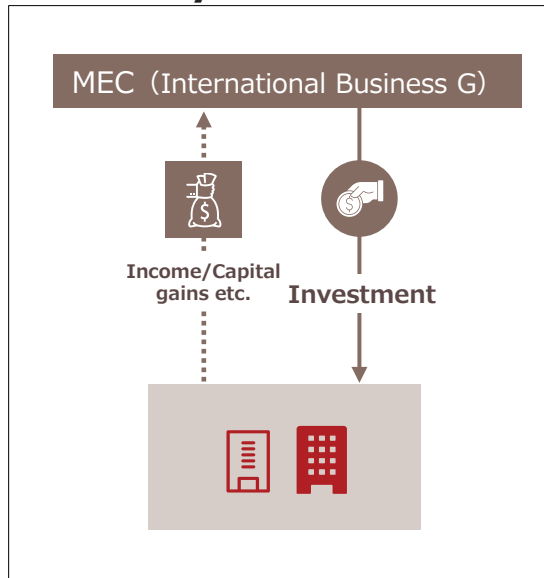


4. Investment Management Business : Synergies with International Business through Hybrid Model Investment

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

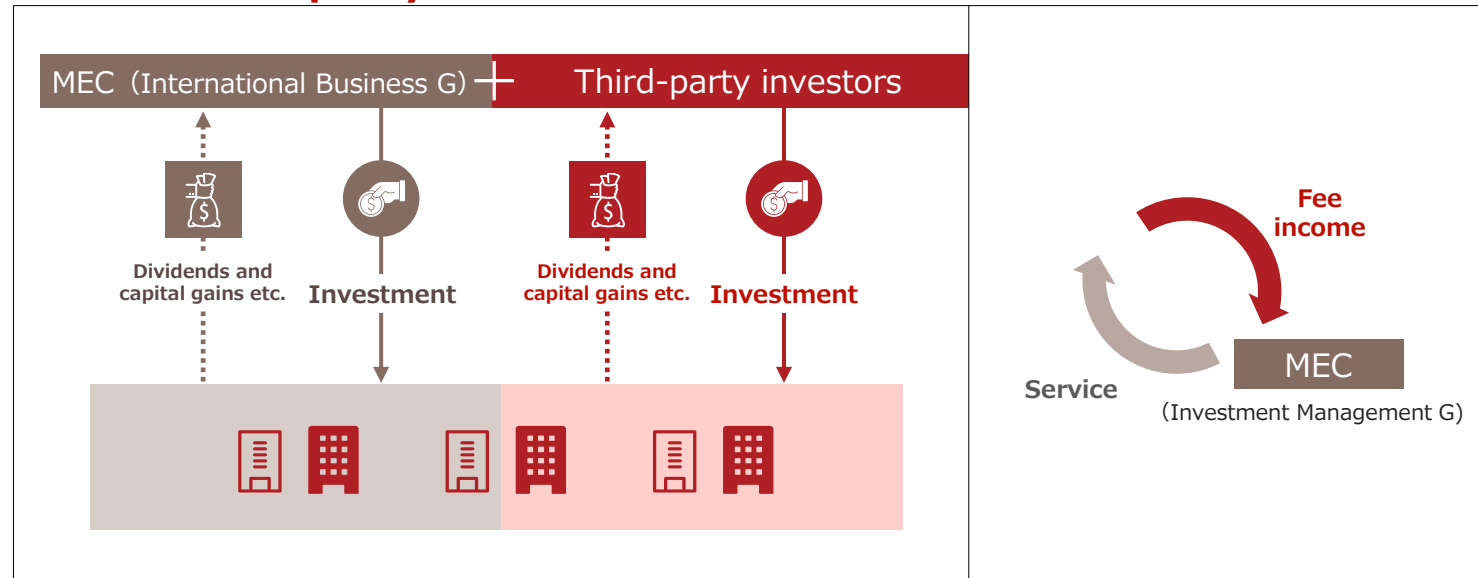
MEC only to invest



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.

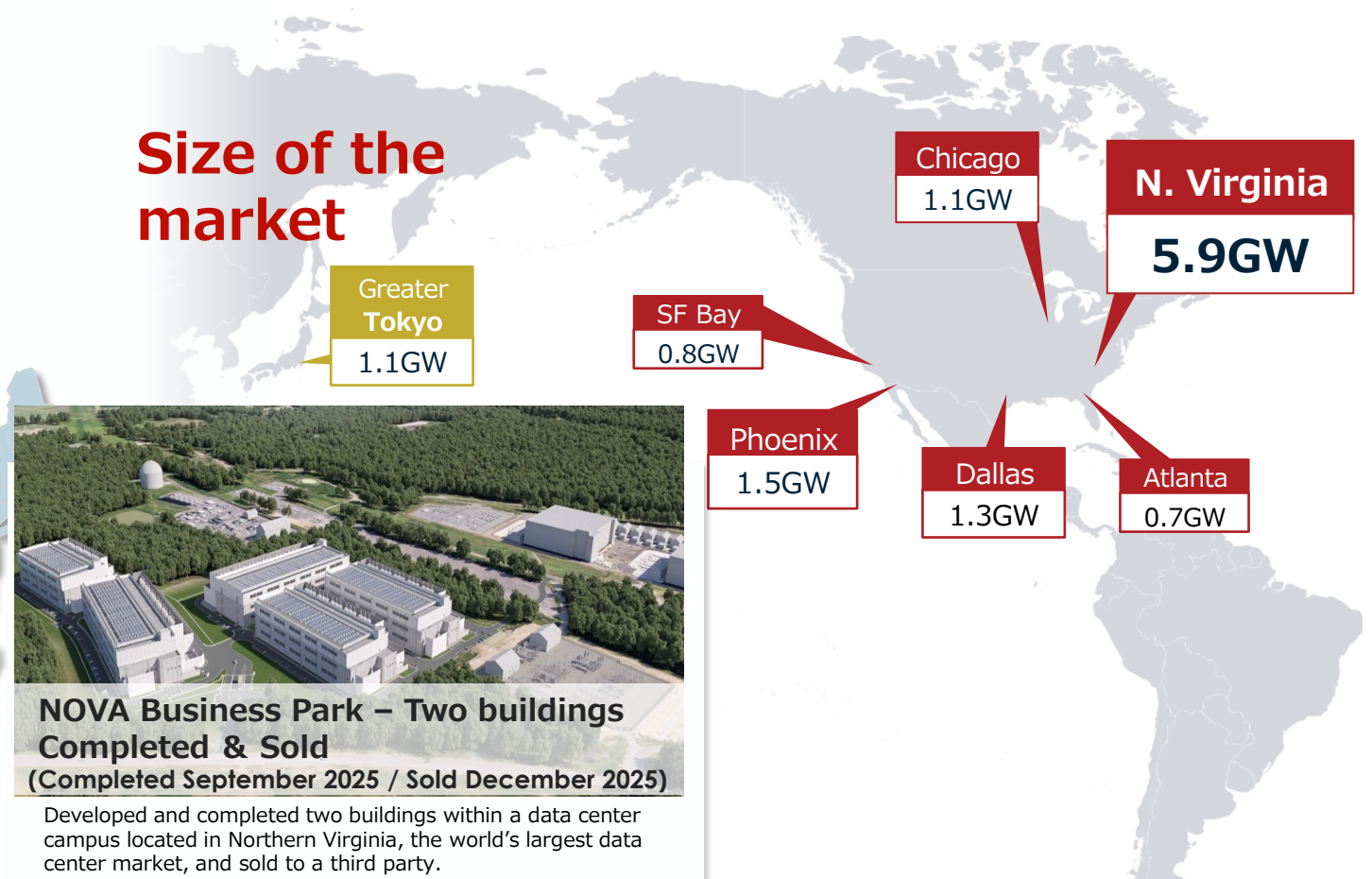
*1 a consolidated subsidiary of Mitsubishi Estate Co., Ltd.

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



*2 Total power of projects owned, expected to be owned, co-developed, or sold by TA Realty or funds managed by TA Realty. Please note that certain projects may not be currently invested in by Mitsubishi Estate Group.

Size of the market



*3 Estimated as of Dec 2025. Total for two buildings

Source: CUSHMAN & WAKEFIELD, Global Data Center Market Comparison 2025, excerpted from “Top Markets by Operational IT Load”

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



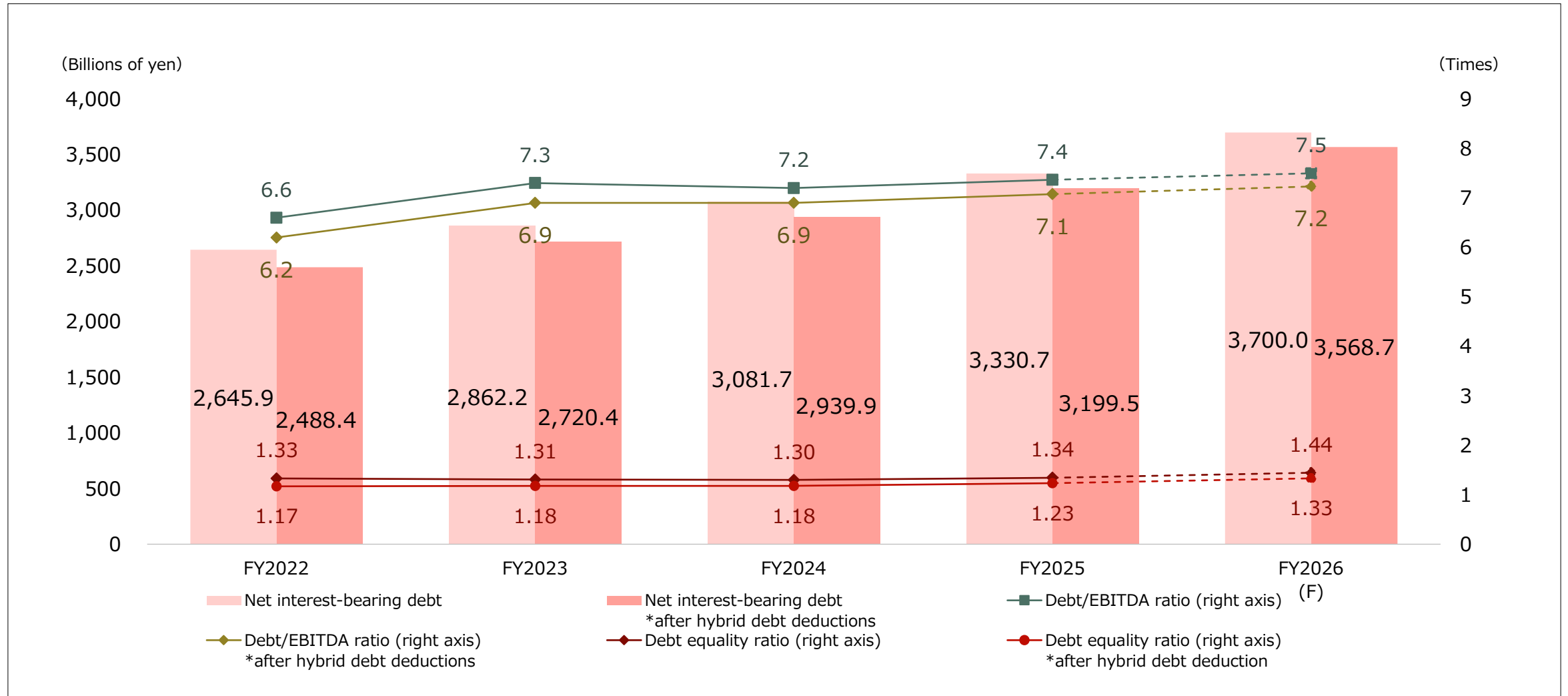
Flexible funding capabilities

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

Investment/Financial Data, etc.

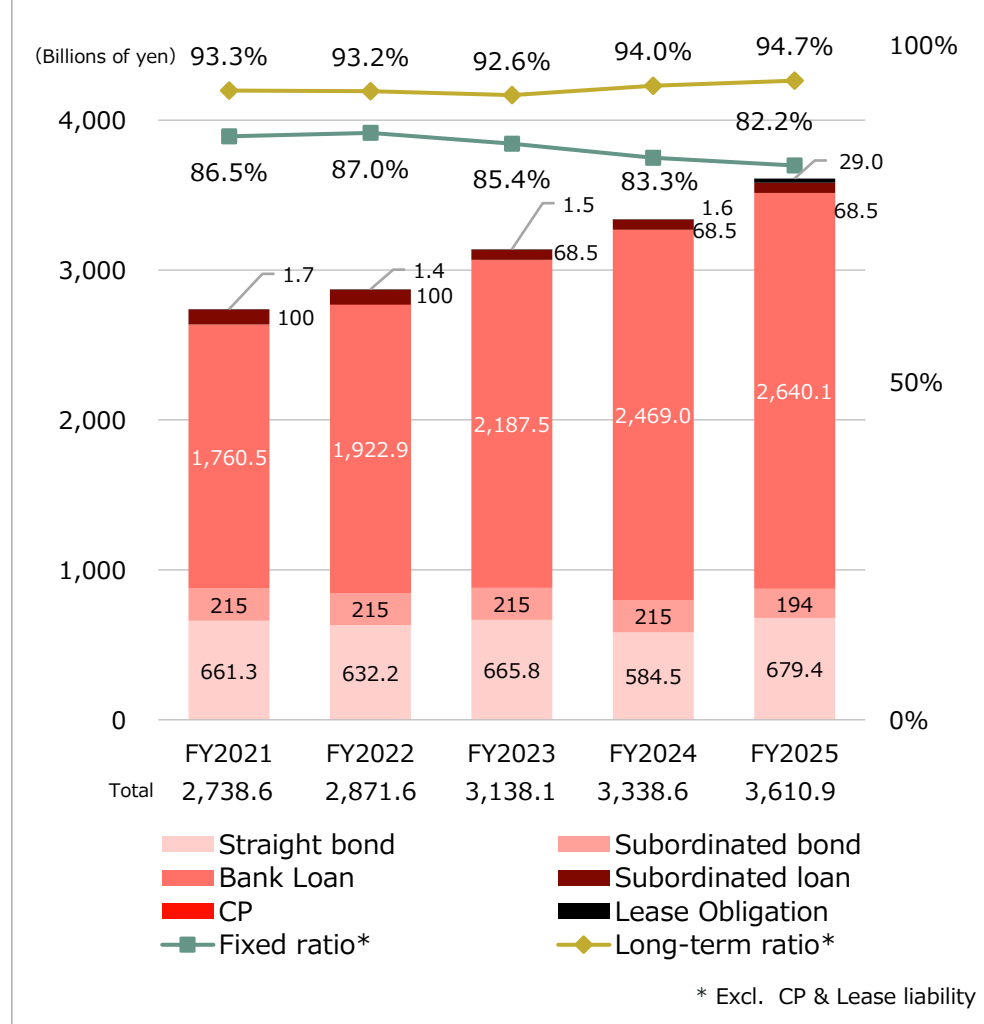


1. Net Interest-Bearing Debt/EBITDA Ratio, Debt/Equity Ratio

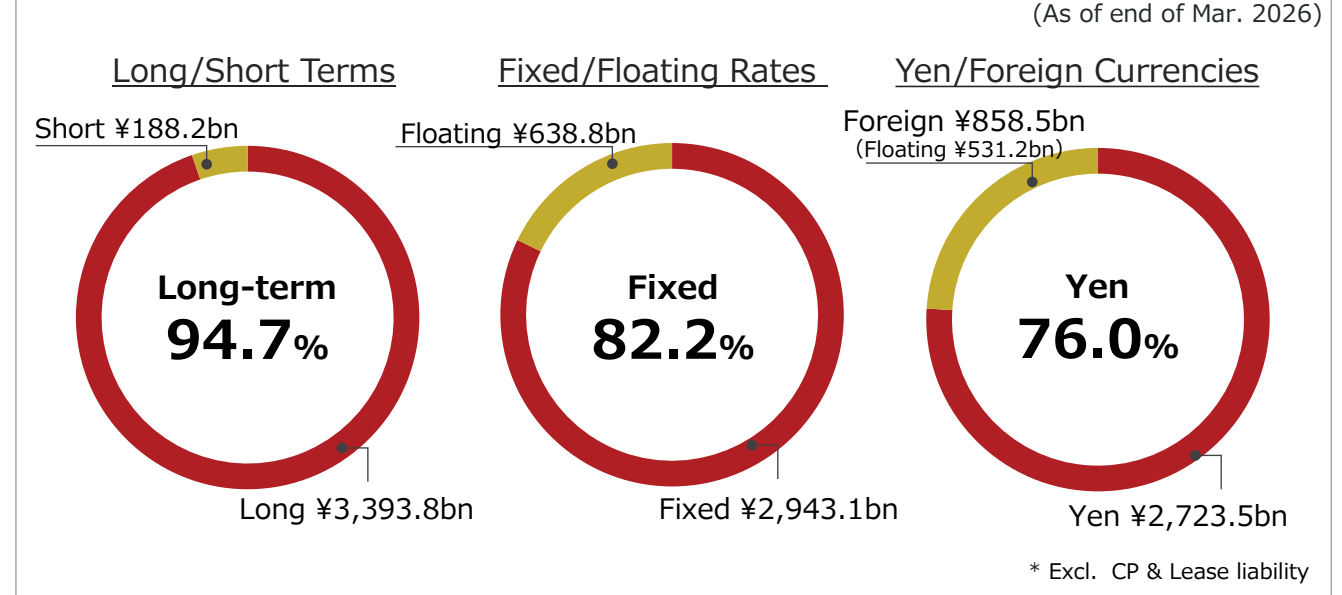


2. Interest-Bearing Debt Data #1 (Consolidated)

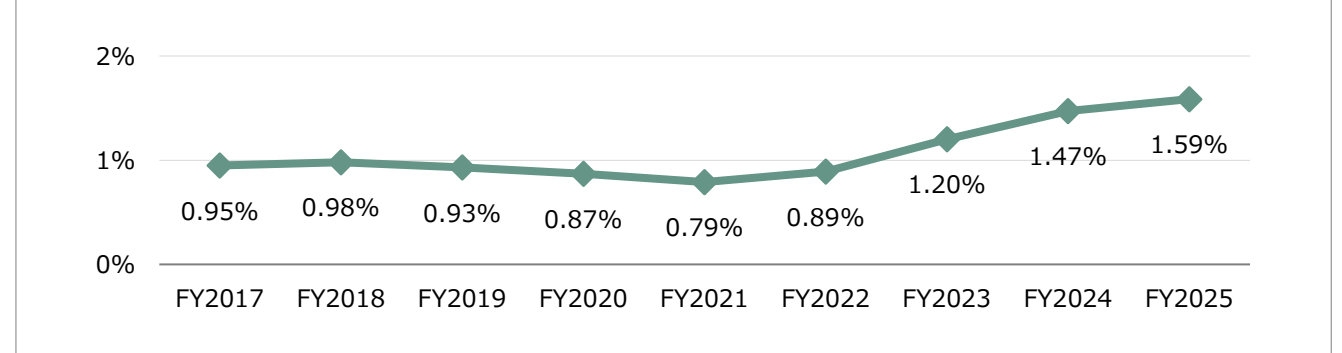
Interest-Bearing Debt Trends



Breakdown of Interest-Bearing Debt *

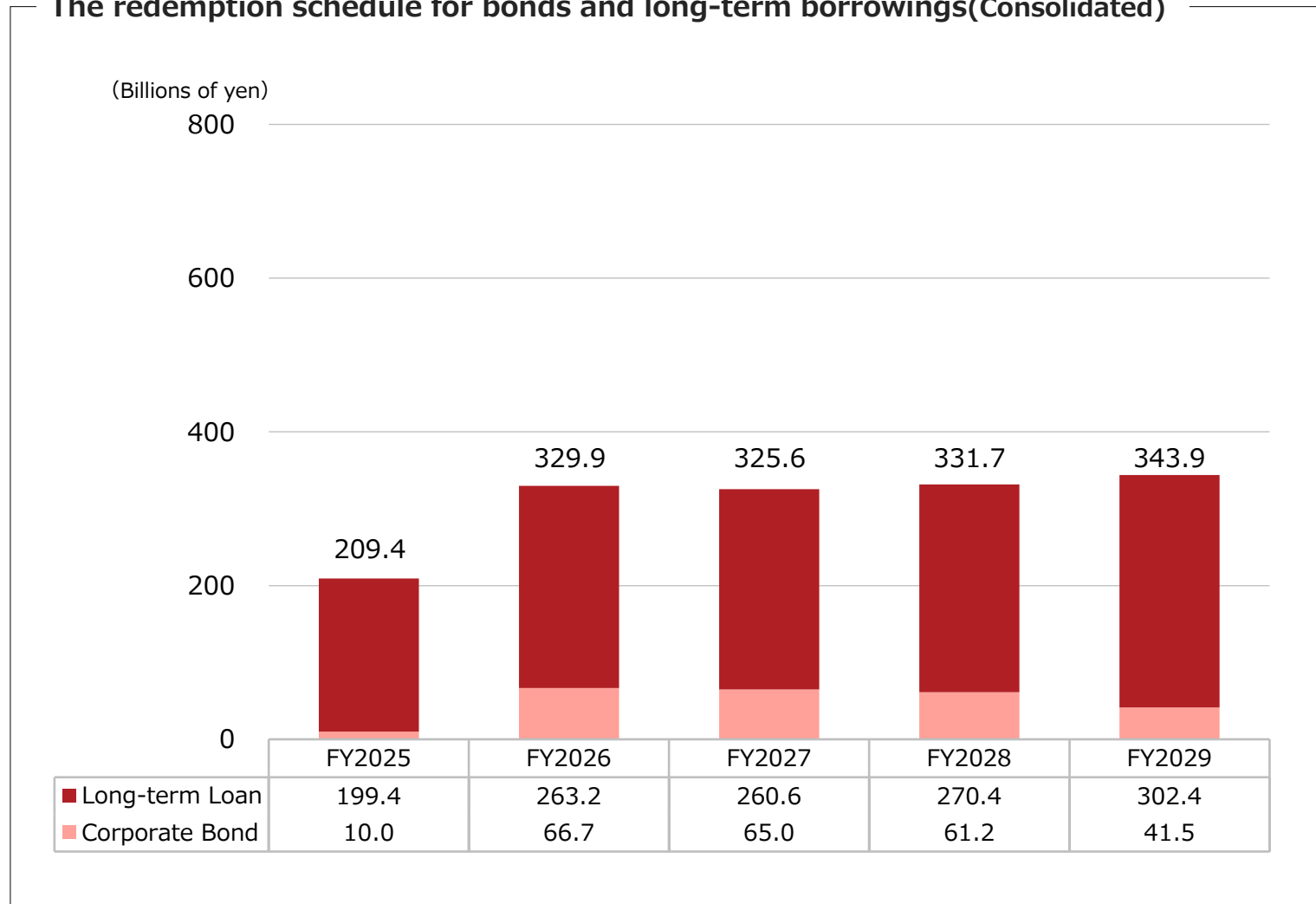


Procurement Interest Rates

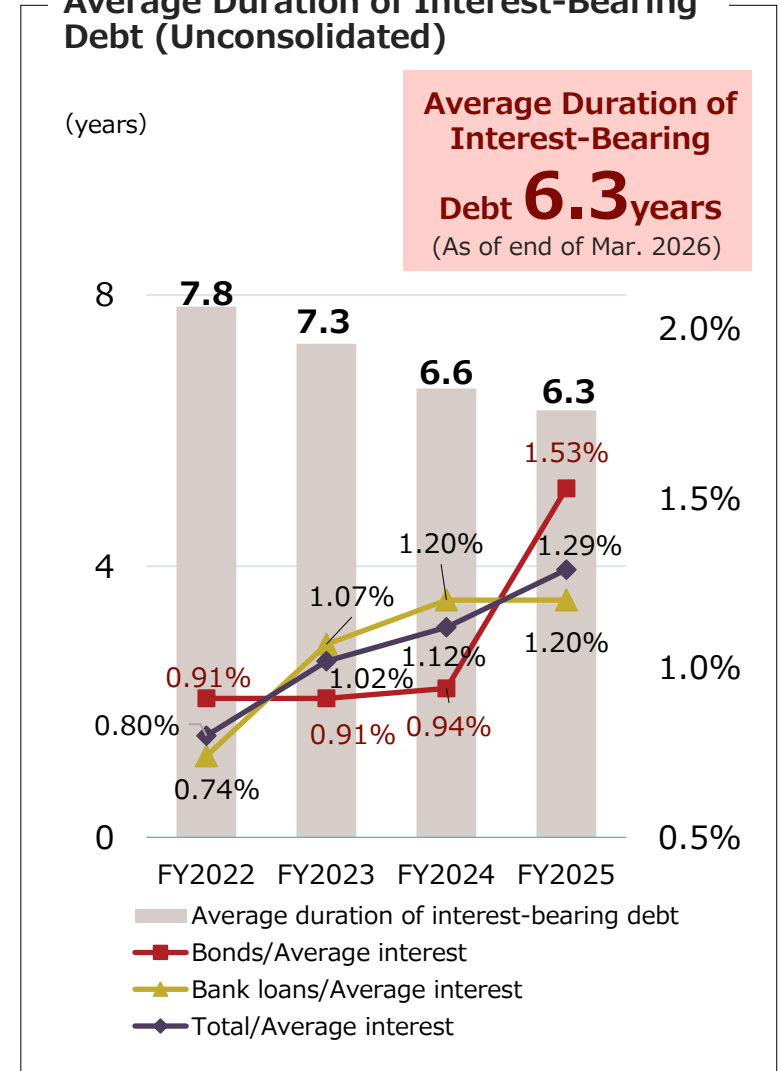


3. Interest-Bearing Debt Data #2

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



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



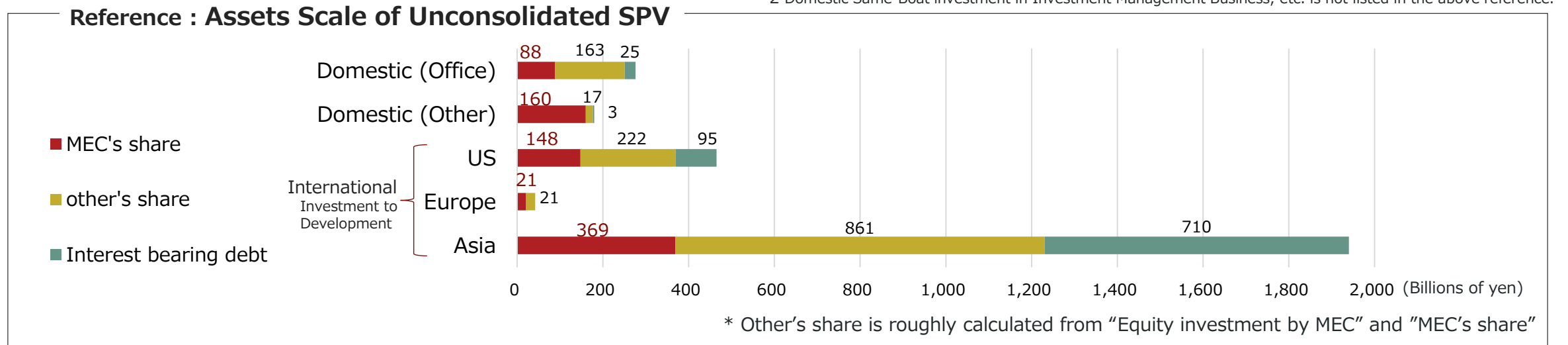
4. Interest-Bearing Debt Data #3 (Reference: Unconsolidated SPV)

(As of end of Mar. 2026)

		Equity investments by MEC (Billions of yen) *1	MEC's share (%)	Interest bearing debt borrowed by SPV (Billions of yen)*1
Domestic	Office	88	Approx. 35%	25
	other	160	Approx. 90% *2	3*2
International Investment to Development	US	148	Approx. 40%	95
	Europe	21	Approx. 50%	0
	Asia	369	Approx. 30%	710
International Investment to Funds	Hybrid Model Investment · Same-Boat Investment	305	AuM (International) : ¥4.7tn	

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

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





ESG Initiatives

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

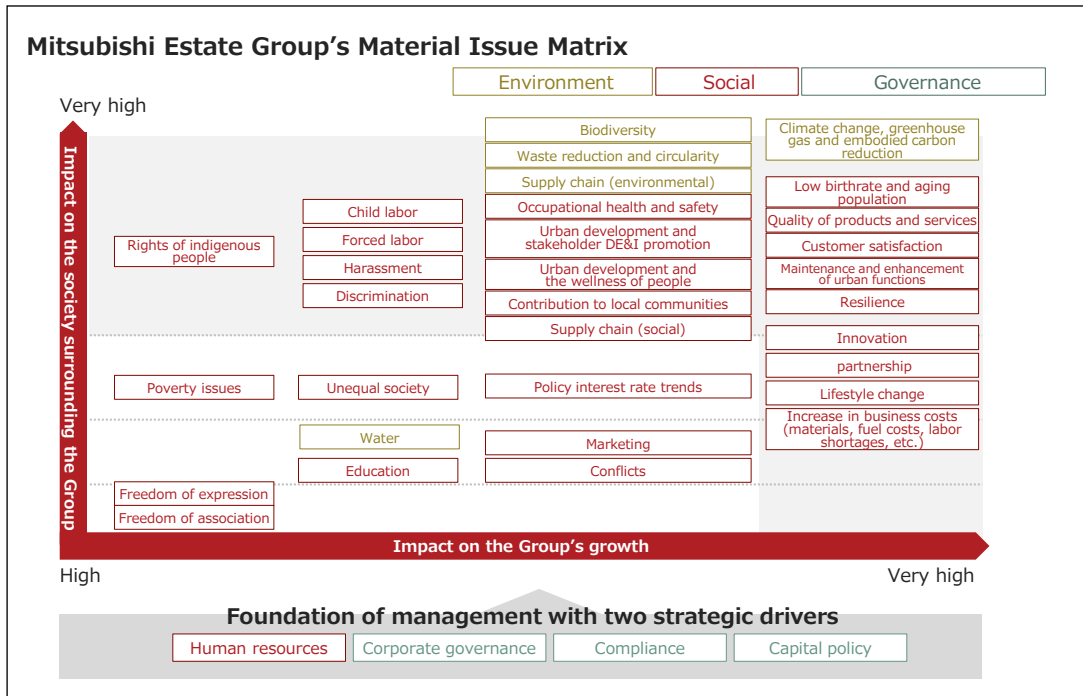
1. Materialities / Review Key themes for Sustainability Management

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

Materialities · Review Process for Key Themes

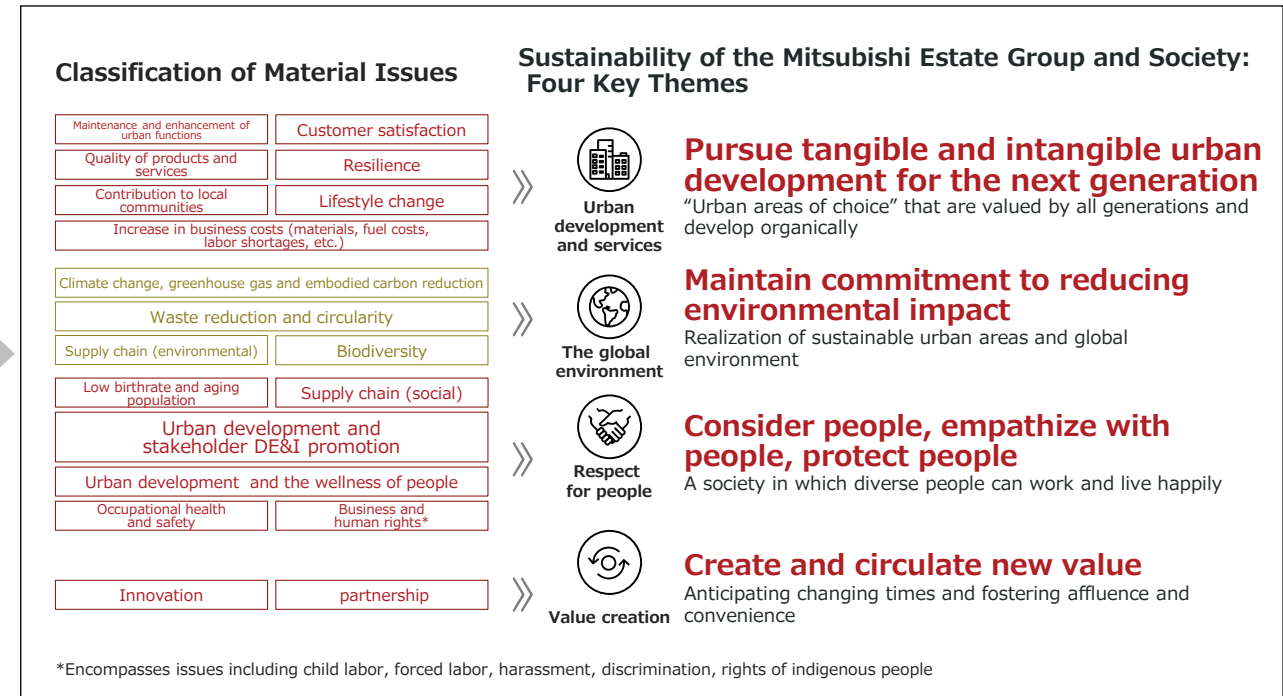
STEP Mapping Out Material Issues

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



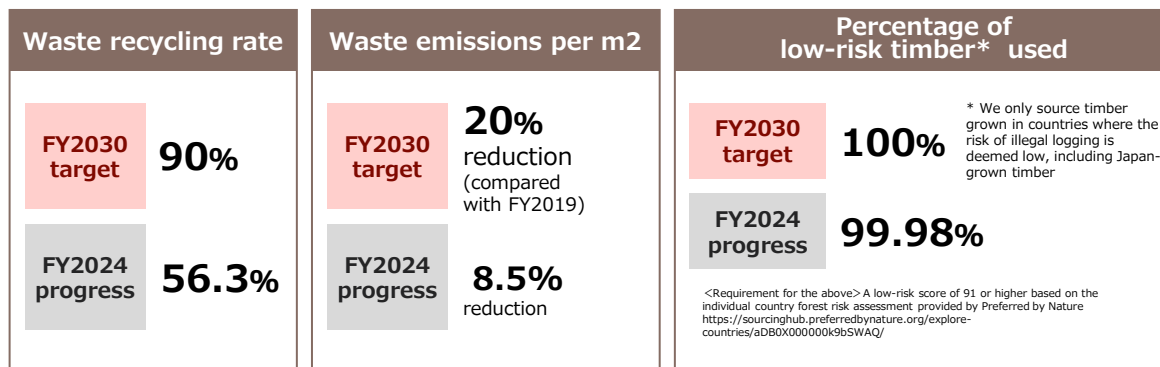
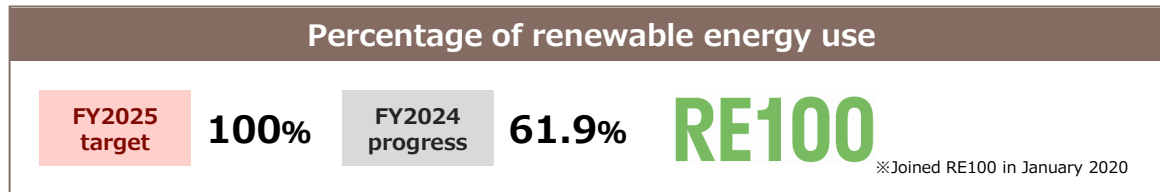
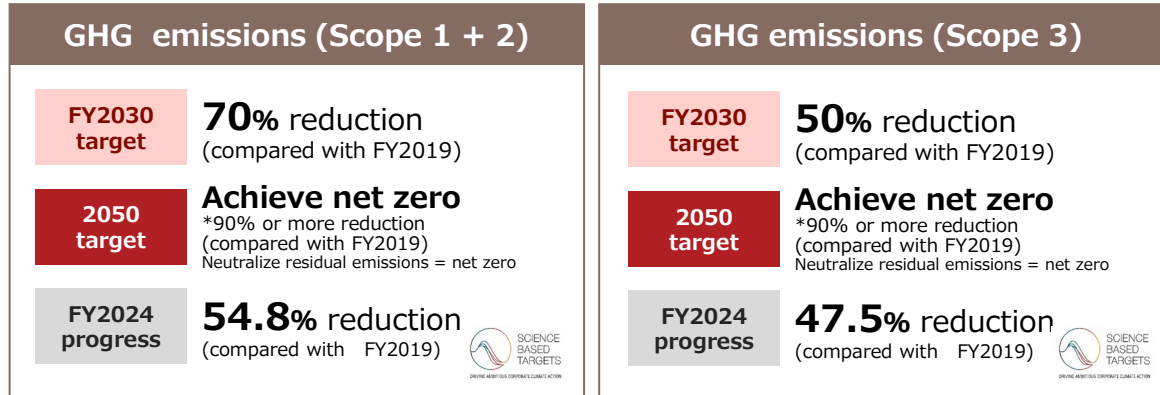
STEP Identifying Four Key Themes

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

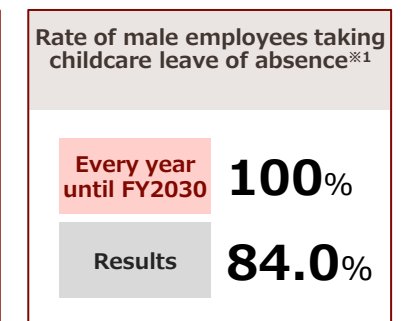
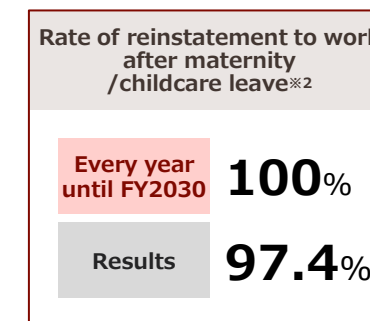
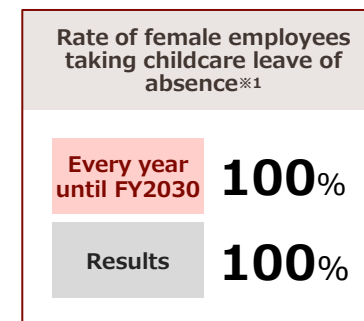
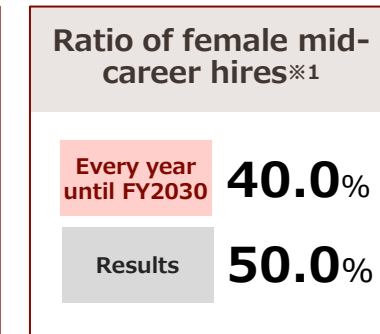
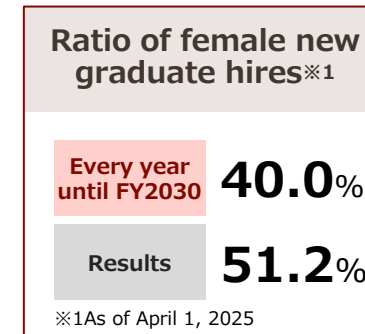
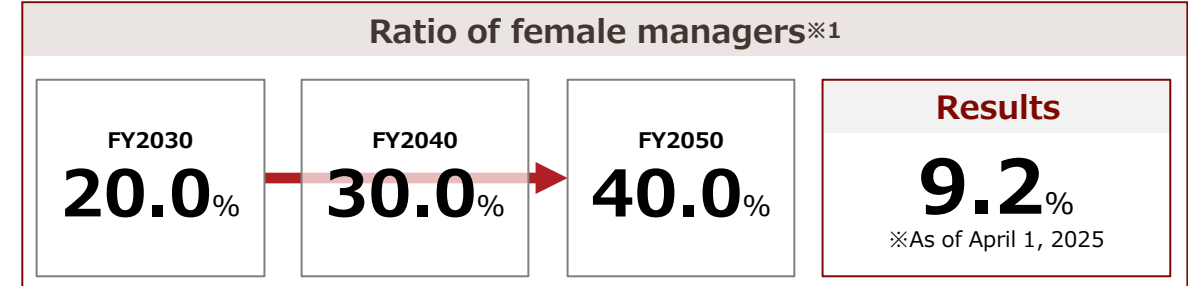


2. KPI and Progress (E·S)

Environment (E)



Social (S)



※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

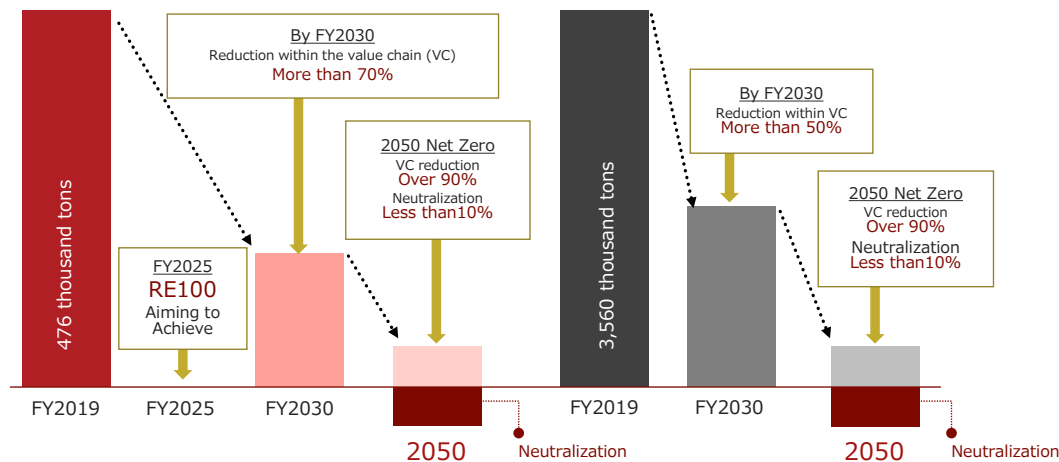
FY2030 Reduce the sum of Scope 1 and 2 by at least 70% and Scope 3 by at least 50%.

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

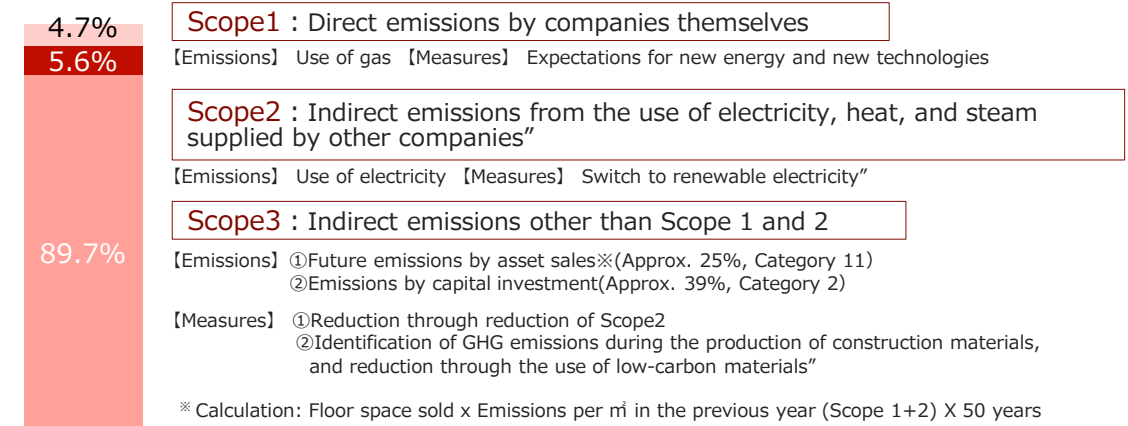
Compliant with new SBT net zero standard (1.5°C scenario)

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

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



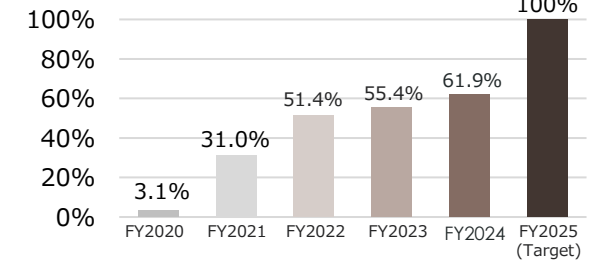
Breakdown of GHG emissions and major reduction policies (FY2024 Actual)



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.

Renewable electricity rate and targets



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

3. Efforts to Improve Social Value (E)

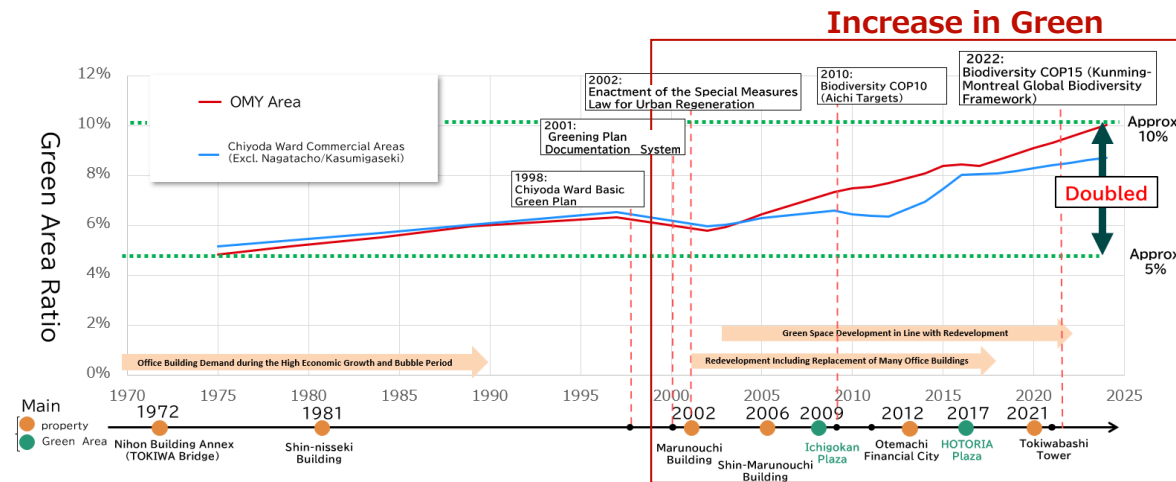
Disclosures based on the TNFD

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.



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.

Green Area Ratio in the OMY Area

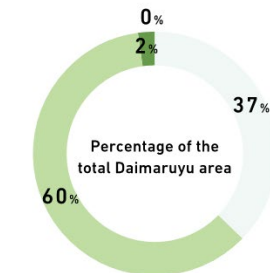
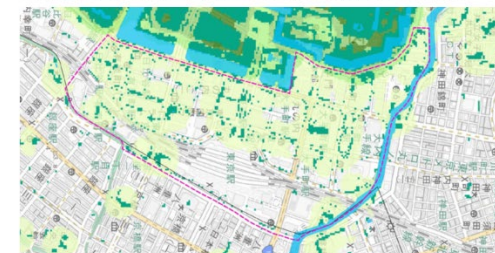


• Details on Disclosures based on the TNFD
<https://mec.disclosure.site/e/sustainability/activities/environment/tnfd/>

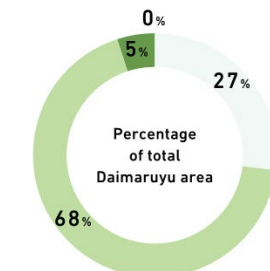
※1 TNFD : The Taskforce on Nature-related Financial Disclosures (TNFD) is an international organization established to develop a risk management and disclosure framework for companies regarding natural capital. It formulates a framework—including governance, strategy, risk and impact management, and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

Ecological network in the OMY area

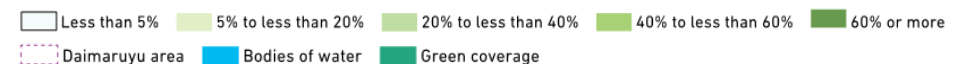
Locations Without Group Properties with Green Space



Locations with Group Properties with Green Space



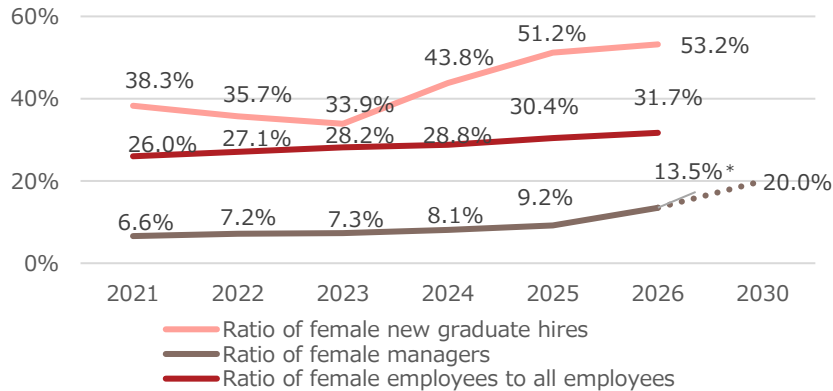
Percentage of green coverage within a radius of 100m



4. Efforts to Improve Social Value (S)

Targets and Results of the percentage of Female Managers

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



* As of April 2026, the scope of aggregation for the proportion of female managers has been unified across the Group.

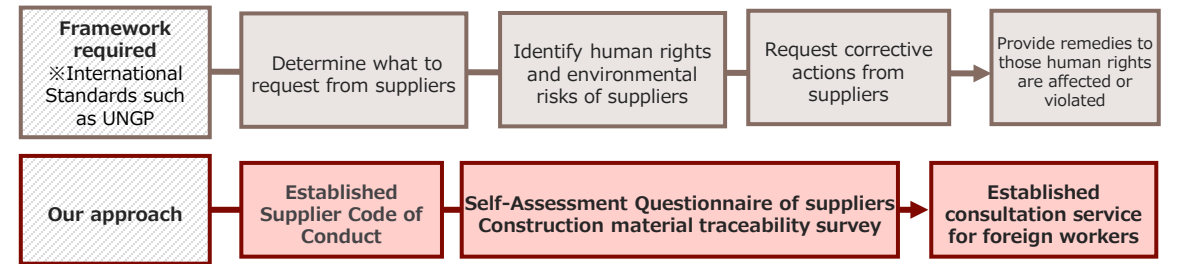
Initiatives to achieve the target percentage of female managers

■ 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 12,000 companies participated worldwide along with about 350 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



Self-Assessment Questionnaire of Suppliers

- Initiatives to identify risks through SAQ with supplier companies engaged in construction and cleaning—sectors with relatively higher environmental and human rights risks in our supply chain—as well as face-to-face interviews with foreign workers at the worksites.
- In FY2025, the assessment covered six construction sites and four cleaning workplaces, and corrective actions have been taken where risks are identified.
- The initiatives include surveys conducted at construction sites in Vietnam in 2024 and in Indonesia in 2025.

Established consultation service for foreign workers

- Established a consultation service for foreign workers at construction sites and cleaning workplaces.
- 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 2026, the total number of installation sites reached 175.

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 2026: Mitsubishi Estate, Tokyu Land Corporation, Tokyo Tatemono, Nomura Real Estate Development, Mitsui Fudosan, Mori Building, Obayashi Corporation, Shimizu Corporation, and Taisei Corporation (nine companies in total)

5. Corporate Governance (G) #1

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

Corporate Structure

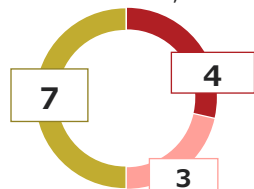
- Transitioned to a “Company with Nominating Committee, etc.” in June 2016
- To enhance the effectiveness of the Board of Directors, we conduct an annual evaluation of its effectiveness, with third-party assessments utilized in 2020 and 2023.

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

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

Board Structure

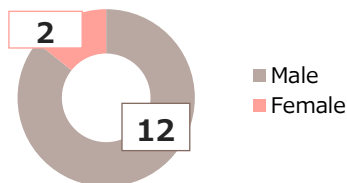
From June 29, 2023



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

Composition of Male/Female

From June 29, 2023



- Male
- Female

Committee Members

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



Nominating Committee
Exclusively outside directors



Audit Committee
Chairperson is an outside director



Remuneration Committee
Exclusively outside directors

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

6. Corporate Governance (G) #2

Revision of Executive Compensation to Strengthen Alignment with Shareholder Value (Effective FY2026)

<Purpose>

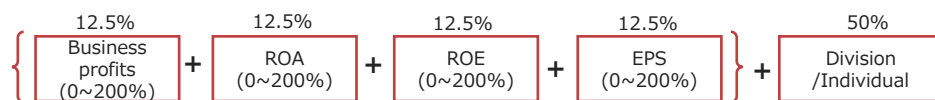
- Encourage a stronger commitment by executive officers to achieving the targets of the long-term management plan
- Promote even greater awareness among executive officers of the need to practice management based on "strategies for increasing shareholder value" and "strategies for increasing social value"

<Key Revisions>

- Revision of Performance Evaluation Metrics to More Clearly Emphasize ROE
- Revision of President Compensation Structure to Strengthen Alignment with Shareholder Value
 - Variable component ratio increased to **70%** (from 60%)
 - Share Price-Linked component ratio increased to **40%** (from 30%)

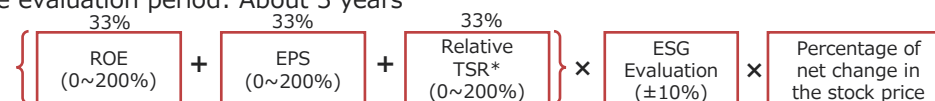
Performance-Based Incentives

- Form: Cash



Performance-Based Post-Delivery Type Stock Incentives (PSUs)

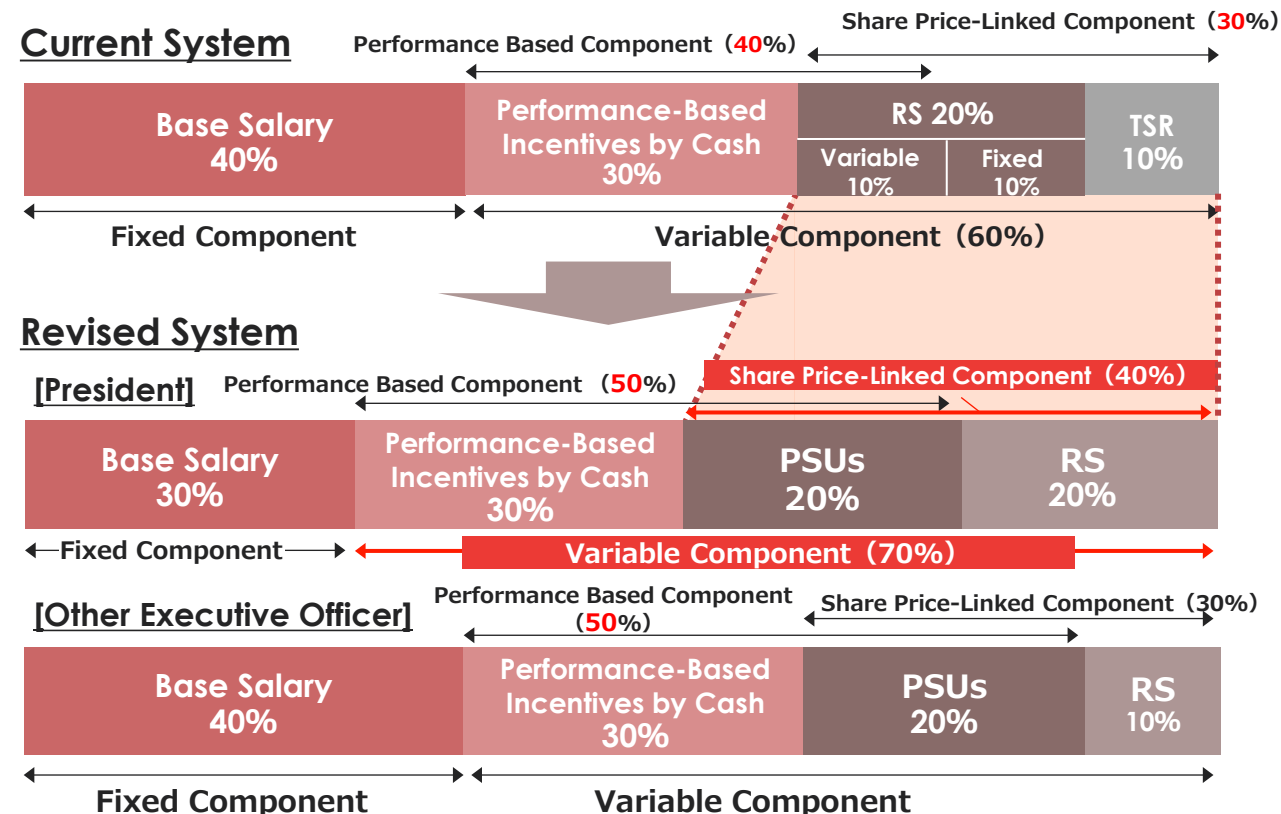
- Form :Stock 50%, Cash 50%
- Performance evaluation period: About 3 years



* Relative TSR : Payout based on relative TSR ranking among six companies (including five peers)

Incentives by Shares with Restriction on Transfer (RS, Fixed)

- Form: Cash
- Transfer restriction period : Until resignation as an officer (includes non-executive directors)



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.

Results: Achieved a participation rate of 90% as of the end of January 2026 (excluding employees on leave, etc.).

7. External Evaluations

Category	Benchmarks	2021	2022	2023	2024	2025	Remarks
ESG in General	FTSE4Good Global Index	●	●	●	●	●	24 years in a row
ESG in General	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



2025 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX

2025 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

2025 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)



As of January 2026
 — ...Not selected
 ✕... results not yet published.



Overview of the "Long-Term Management Plan 2030"

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

1. Management Plan: Objectives

Mitsubishi Estate Group Sustainability Vision 2050 Be the Ecosystem Engineers^{※1}

Basic Policy

Responsibility to the next generation

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

Responsibility to the Earth

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

Responsibility as a leading company

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

Return to basics

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

Basic Policy

Continue providing social infrastructure for the next generation

2030 Goals

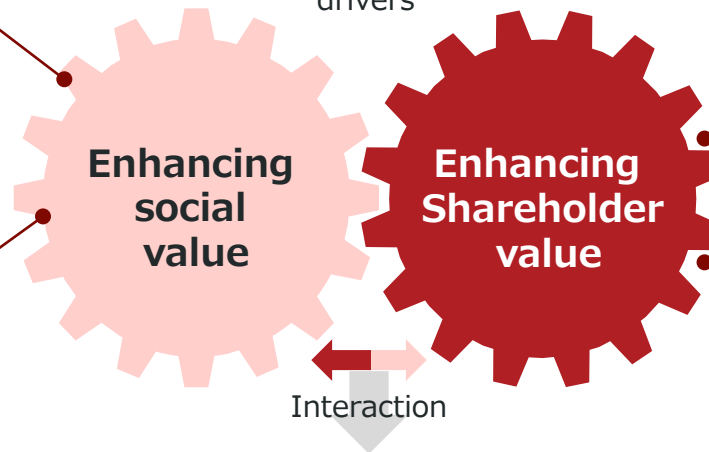
Four Key Themes for realizing the sustainability of both Mitsubishi Estate Group and society

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

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

Sustainable growth in social value and shareholder value

Two strategic drivers



Basic Policy

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

2030 Goals

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

2. Quantitative Target - 2030 Target

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

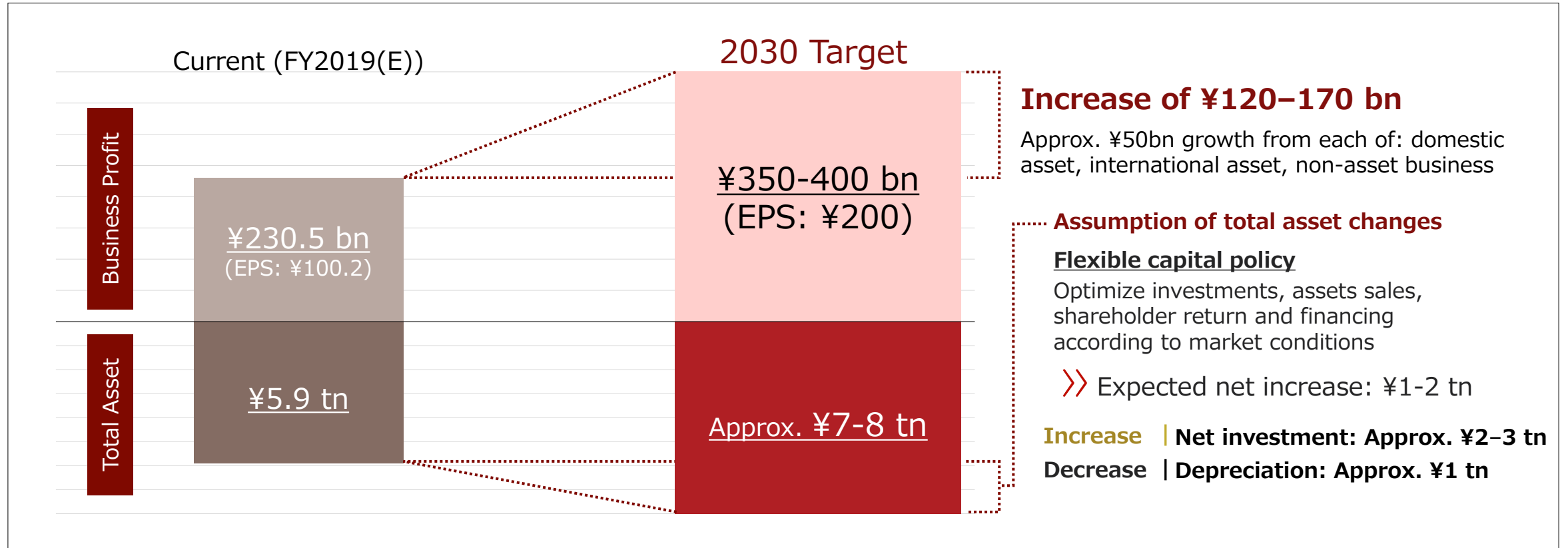
Financial Stability

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

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

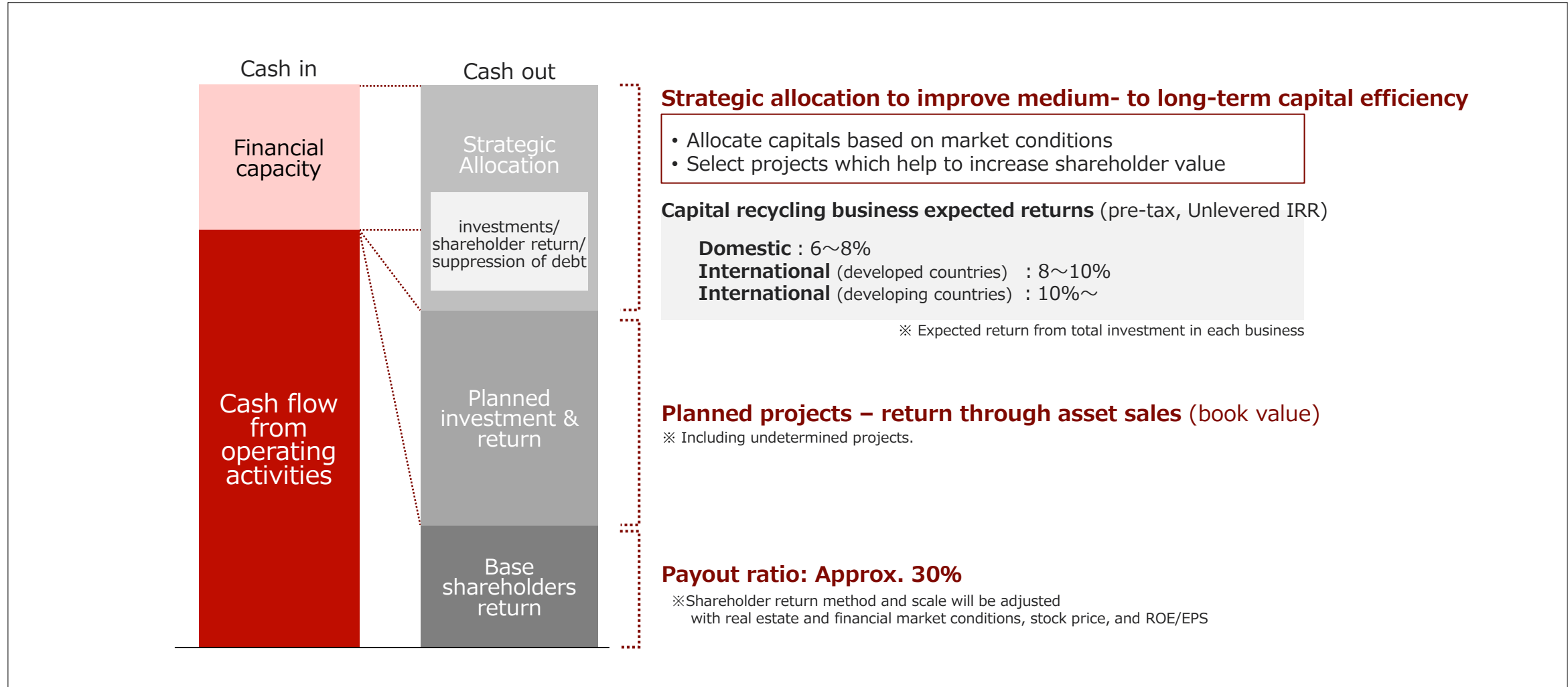
$$\text{ROA } 5\%$$

With current leverage

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

4. Capital Allocation Policy

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



Contact Information

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