

FY2026-2Q（The Fiscal Year Ending March 31, 2027）

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）
“FY2026” means the Group’s fiscal year ended March 31, 2027, and other fiscal years mean in a corresponding manner

MITSUBISHI ESTATE

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Financial Supplemental Data

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1. FY2026-2Q Income Statement Results

Millions of yen (rounded down)

<New Segment*>	FY2026-2Q Results	FY2025-2Q Results	Change
Commercial Property Business	242,181	271,239	(29,058)
Marunouchi Property Business	222,945	197,843	+ 25,102
Residential Business	202,350	193,328	+ 9,022
International Business	176,662	56,575	+ 120,087
Investment Management Business	22,751	15,501	+ 7,249
Architectural Design & Engineering Business and Real Estate Services Business	42,366	36,148	+ 6,218
Other	7,155	6,212	+ 942
Elimination	(35,799)	(33,645)	(2,153)
Operating revenue	**880,614**	**743,204**	**+ 137,409**
Commercial Property Business	47,258	39,355	+ 7,903
Marunouchi Property Business	64,630	49,887	+ 14,743
Residential Business	27,752	20,037	+ 7,714
International Business	49,589	11,194	+ 38,395
Investment Management Business	2,987	(1,301)	+ 4,289
Architectural Design & Engineering Business and Real Estate Services Business	6,916	2,901	+ 4,014
Other	(645)	(1,270)	+ 625
Elimination or Corporate	(11,364)	(13,213)	+ 1,849
Operating profit	**187,126**	**107,590**	**+ 79,535**
Non-operating income	8,056	10,402	(2,346)
(Share of profit of entities accounted for using equity method)	132	454	(321)
Non-operating expenses	39,041	35,347	+ 3,694
Ordinary profit	**156,140**	**82,645**	**+ 73,495**
Extraordinary income	40,100	25,992	+ 14,108
Extraordinary losses	-	11,772	(11,772)
Total income taxes	58,369	32,739	+ 25,630
Profit attributable to non-controlling interests	8,738	6,055	+ 2,682
Profit attributable to owners of parent	**129,133**	**58,071**	**+ 71,062**
Business profits	**187,258**	**108,045**	**+ 79,213**
EBITDA	**251,001**	**168,615**	**+ 82,385**

■ Breakdown of Extraordinary income

Millions of yen (rounded down)

	FY2026-2Q Results	FY2025-2Q Results	Change
Gain on sale of non-current assets	-	5,010	(5,010)
Gain on sale of investment securities	40,100	20,981	+ 19,118
Total	**40,100**	**25,992**	**+ 14,108**

■ Breakdown of Extraordinary losses

Millions of yen (rounded down)

	FY2026-2Q Results	FY2025-2Q Results	Change
Loss related to retirement of non-current assets	-	11,772	(11,772)
Total	**-**	**11,772**	**(11,772)**

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

Millions of yen (rounded off to the nearest billion)

	FY2026-2Q Results	FY2025-2Q Results	Change
Commercial Property Business	14,000	8,000	+ 6,000
Marunouchi Property Business	10,000	-	+ 10,000
Residential Business	3,000	4,000	(1,000)
International Business	48,000	5,000	+ 43,000
Total	**75,000**	**17,000**	**+ 58,000**

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

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2. FY2026-2Q Income Statement Results (Main factors for increase/decrease)

Millions of yen (rounded down)

	FY2026 2Q Results	FY2025 2Q Results	Change	Main factors for increase/decrease
Operating Profit	**187,126**	**107,590**	**+ 79,535**	
Commercial Property Business	**47,258**	**39,355**	**+ 7,903**	+ Increase in capital gains, Good performance in offices, hotels, and retail facilities
Capital Gain (before G&A)	14,000	8,000	+ 6,000	
Marunouchi Property Business	**64,630**	**49,887**	**+ 14,743**	+ Realization of Capital gains, Good performance of offices, flexible offices, and retail facilities
Capital Gain (before G&A)	10,000	-	+ 10,000	
Residential Business	**27,752**	**20,037**	**+ 7,714**	+ Increase in profit from condominium business
Capital Gain (before G&A)	3,000	4,000	(1,000)	
International Business	**49,589**	**11,194**	**+ 38,395**	+ Increase in capital gains
Capital Gain (before G&A)	48,000	5,000	+ 43,000	
Investment Management Business	**2,987**	**(1,301)**	**+ 4,289**	+ Increase in base fees and rebound from one-off expenses
Architectural Design & Engineering Business and Real Estate Services Business	**6,916**	**2,901**	**+ 4,014**	+ Good performance of the real estate brokerage business
Other	**(645)**	**(1,270)**	**+ 625**	
Elimination or Corporate	**(11,364)**	**(13,213)**	**+ 1,849**	

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3. FY2026 Income Statement Forecasts (Current vs Previous Forecasts as of May 13,2026)

Millions of yen (rounded down)

<New Segment*>	FY2026 Current Forecasts	FY2026 Previous Forecasts	Change
Commercial Property Business	530,000	530,000	-
Marunouchi Property Business	450,000	450,000	-
Residential Business	530,000	530,000	-
International Business	400,000	400,000	-
Investment Management Business	65,000	65,000	-
Architectural Design & Engineering Business and Real Estate Services Business	90,000	90,000	-
Other	15,000	15,000	-
Elimination	(80,000)	(80,000)	-
Operating revenue	**2,000,000**	**2,000,000**	-
Commercial Property Business	110,000	110,000	-
Marunouchi Property Business	120,000	120,000	-
Residential Business	65,000	65,000	-
International Business	90,000	80,000	+ 10,000
Investment Management Business	15,000	15,000	-
Architectural Design & Engineering Business and Real Estate Services Business	10,000	10,000	-
Other	0	0	-
Elimination or Corporate	(30,000)	(30,000)	-
Operating profit	**380,000**	**370,000**	**+ 10,000**
Non-operating income	10,000	10,000	-
(Share of profit of entities accounted for using equity method)	0	0	-
Non-operating expenses	85,000	85,000	-
Ordinary profit	**305,000**	**295,000**	**+ 10,000**
Extraordinary income / losses	80,000	75,000	+ 5,000
Total income taxes	120,000	115,000	+ 5,000
Profit attributable to non-controlling interests	20,000	20,000	-
Profit Attributable to Owners of Parent	**245,000**	**235,000**	**+ 10,000**
Business profits	**380,000**	**370,000**	**+ 10,000**
EBITDA	**503,500**	**493,500**	**+ 10,000**

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

Millions of yen (rounded off to the nearest billion)

	FY2026 Current Forecasts	FY2026 Previous Forecasts	Change
Commercial Property Business	50,000	50,000	-
Marunouchi Property Business	10,000	10,000	-
Residential Business	10,000	10,000	-
International Business	60,000	55,000	+ 5,000
Total	**130,000**	**125,000**	**+ 5,000**

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

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4. FY2026 Income Statement Forecasts (Current Forecasts vs FY2025 results)

Millions of yen (rounded down)

<New Segment*>	FY2026 Current 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	90,000	57,111	+ 32,889
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	-	(2,323)	+ 2,323
Elimination or Corporate	(30,000)	(29,607)	(393)
Operating profit	**380,000**	**329,730**	**+ 50,270**
Non-operating income	10,000	17,808	(7,808)
(Share of profit of entities accounted for using equity method)	-	169	(169)
Non-operating expenses	85,000	74,452	+ 10,548
Ordinary profit	**305,000**	**273,086**	**+ 31,914**
Extraordinary income / losses	80,000	76,259	+ 3,741
Total income taxes	120,000	113,830	+ 6,170
Profit attributable to non-controlling interests	20,000	13,008	+ 6,992
Profit Attributable to Owners of Parent	**245,000**	**222,507**	**+ 22,493**
Business profits	**380,000**	**329,899**	**+ 50,101**
EBITDA	**503,500**	**452,113**	**+ 51,386**

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

Millions of yen (rounded off to the nearest billion)

	FY2026 Current 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	60,000	50,000	+ 10,000
Total	**130,000**	**128,000**	**+ 2,000**

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

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

Millions of yen (rounded down)

	FY2026 Current Forecasts	FY2025 Results	Change	Main factors for increase/decrease
Operating Profit	**380,000**	**329,730**	**+ 50,270**	
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**	+ Increase in profit from office business, realization of 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	**90,000**	**57,111**	**+ 32,889**	+ Increase in capital gains
Capital Gain (before G&A)	60,000	50,000	+ 10,000	
Investment Management Business	**15,000**	**1,435**	**+ 13,565**	+ Increase in base fees and rebound from one-off expenses
Architectural Design & Engineering Business and Real Estate Services Business	**10,000**	**12,614**	**(2,614)**	
Other	**-**	**(2,323)**	**+ 2,323**	
Elimination or Corporate	**(30,000)**	**(29,607)**	**(393)**	

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6. FY2026-2Q Income Statement Progress

Millions of yen (rounded down)

<New Segment*>	FY2026-2Q Results	FY2026 Current Forecasts	Progress Rate
Commercial Property Business	242,181	530,000	45.7%
Marunouchi Property Business	222,945	450,000	49.5%
Residential Business	202,350	530,000	38.2%
International Business	176,662	400,000	44.2%
Investment Management Business	22,751	65,000	35.0%
Architectural Design & Engineering Business and Real Estate Services Business	42,366	90,000	47.1%
Other	7,155	15,000	47.7%
Elimination	(35,799)	(80,000)	44.7%
Operating revenue	**880,614**	**2,000,000**	**44.0%**
Commercial Property Business	47,258	110,000	43.0%
Marunouchi Property Business	64,630	120,000	53.9%
Residential Business	27,752	65,000	42.7%
International Business	49,589	90,000	55.1%
Investment Management Business	2,987	15,000	19.9%
Architectural Design & Engineering Business and Real Estate Services Business	6,916	10,000	69.2%
Other	(645)	-	-
Elimination or Corporate	(11,364)	(30,000)	37.9%
Operating profit	**187,126**	**380,000**	**49.2%**
Non-operating income	8,056	10,000	80.6%
(Share of profit of entities accounted for using equity method)	132	-	-
Non-operating expenses	39,041	85,000	45.9%
Ordinary profit	**156,140**	**305,000**	**51.2%**
Extraordinary income / losses	40,100	80,000	50.1%
Total income taxes	58,369	120,000	48.6%
Profit attributable to non-controlling interests	8,738	20,000	43.7%
Profit attributable to owners of parent	**129,133**	**245,000**	**52.7%**

■ Breakdown of Extraordinary income

Millions of yen (rounded down)

	FY2026-2Q Results	FY2026 Current Forecasts	Progress Rate
Gain on sale of investment securities	40,100	-	-
Total extraordinary income	**40,100**	**-**	**-**
Total extraordinary losses	**-**	**-**	**-**
Total extraordinary income / losses	**40,100**	**80,000**	**50.1%**

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

Millions of yen (rounded off to the nearest billion)

	FY2026-2Q Results	FY2026 Current Forecasts	Progress Rate
Commercial Property Business	14,000	50,000	28.0%
Marunouchi Property Business	10,000	10,000	100.0%
Residential Business	3,000	10,000	30.0%
International Business	48,000	60,000	80.0%
Total	**75,000**	**130,000**	**57.7%**

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

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7. Balance Sheet

Millions of yen (rounded down)

	As of Sep. 30, 2026	As of Mar. 31, 2026	Change
Current assets	**2,338,856**	**2,276,689**	**+ 62,166**
Cash and deposits	254,091	275,957	(21,865)
Trade notes, accounts receivable and contract assets	90,756	108,009	(17,252)
Real estate for sale	87,097	106,399	(19,302)
Real estate for sale in progress	537,792	527,076	+ 10,716
Real estate for development	655	670	(15)
Equity investments	1,225,317	1,121,300	+ 104,016
Other	143,144	137,275	+ 5,868
Non-current assets	**6,360,872**	**6,289,557**	**+ 71,315**
Total property, plant and equipment	5,203,946	5,117,578	+ 86,367
Total intangible assets	111,249	108,756	+ 2,492
Investment securities	387,450	430,843	(43,392)
Other	658,226	632,379	+ 25,846
Total assets	**8,699,729**	**8,566,247**	**+ 133,481**

Millions of yen (rounded down)

	As of Sep. 30, 2026	As of Mar. 31, 2026	Change
Liabilities	**5,750,023**	**5,688,661**	**+ 61,361**
Current liabilities	**1,253,308**	**1,181,051**	**+ 72,257**
Trade notes and accounts payable	61,598	94,395	(32,797)
Short-term borrowings	261,172	188,238	+ 72,933
Current portion of long-term borrowings	389,766	300,701	+ 89,064
Current portion of bonds payable	90,000	66,709	+ 23,290
Other	450,771	531,006	(80,234)
Non-current liabilities	**4,496,714**	**4,507,610**	**(10,896)**
Bonds payable	837,643	806,703	+ 30,940
Long-term borrowings	2,205,567	2,219,570	(14,003)
Other	1,453,503	1,481,336	(27,833)
Net assets	**2,949,706**	**2,877,585**	**+ 72,120**
Shareholders' equity	1,660,136	1,613,763	+ 46,373
Foreign currency translation adjustment	271,331	230,100	+ 41,231
Accumulated other comprehensive income※	821,728	845,616	(23,888)
Share acquisition rights	-	13	(13)
Non-controlling interests	196,510	188,093	+ 8,417
Total liabilities and net assets	**8,699,729**	**8,566,247**	**+ 133,481**

※Total amount excluding foreign currency translation adjustment

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8. Assets Breakdown (Consolidated) : As of September 30, 2026

Millions of yen (rounded down)

	As of Sep. 30, 2026	As of Mar. 31, 2026	Change
Inventories			
Condominium(domestic)	425,902	433,317	(7,415)
International	31,285	40,162	(8,877)
US	11,628	6,854	+ 4,773
Europe	-	17,927	(17,927)
Asia	19,657	15,380	+ 4,276
Other	179,088	169,138	+ 9,950
Total inventories	**636,275**	**642,617**	**(6,341)**
Equity investments			
Domestic Office Building	87,213	87,159	+ 53
Domestic(other)	192,849	190,455	+ 2,394
International	945,254	843,685	+ 101,568
US	425,363	387,495	+ 37,868
Europe	63,447	51,866	+ 11,580
Asia	456,443	404,323	+ 52,119
Total equity investments	**1,225,317**	**1,121,300**	**+ 104,016**

	As of Sep. 30, 2026	As of Mar. 31, 2026	Change
Property, plant and equipment			
Office Building(Commercial Property Business) *	1,003,968	973,701	+ 30,267
Office Building(Marunouchi Property Business) *	2,213,931	2,187,935	+ 25,995
Outlet Mall	124,097	126,922	(2,825)
Logistics Facility	188,675	187,286	+ 1,389
Retail Property (Except Outlet Mall)	139,709	139,818	(108)
Rental Apartment	198,149	194,466	+ 3,683
International	979,104	953,632	+ 25,472
US	605,369	574,155	+ 31,213
Europe	348,274	340,802	+ 7,471
Asia	25,461	38,673	(13,212)
Other	356,313	353,818	+ 2,495
Total property, plant and equipment	**5,203,946**	**5,117,578**	**+ 86,367**

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

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9. Consolidated Cash Flow

Millions of yen (rounded down)

	①FY2025-2Q Results	②FY2026-2Q Results	Change (②－①)	③FY2025 Results	④FY2026 Forecasts	Change (④－③)
Cash Flows From Operating Activities	**71,553**	**10,838**	**(60,714)**	**508,917**	**385,000**	**(123,917)**
Profit before income taxes	96,865	196,241	+ 99,376	349,346	385,000	+ 35,654
Adjustment for extraordinary income or loss	(21,828)	(36,704)	(14,876)	(89,716)	(72,000)	+ 17,716
Depreciation	53,022	56,557	+ 3,534	108,029	112,000	+ 3,971
Decrease (Increase) in inventories	40,471	82,814	+ 42,343	170,556	418,000	+ 247,444
Decrease (Increase) in equity investments	(33,239)	(56,698)	(23,459)	(23,627)	(107,000)	(83,373)
Other	24,304	(171,520)	(195,825)	142,676	(232,000)	(374,676)
Income taxes refund (paid)	(88,043)	(59,851)	+ 28,191	(148,347)	(119,000)	+ 29,347
Cash Flows From Investing Activities	**(213,382)**	**(238,203)**	**(24,820)**	**(441,457)**	**(673,000)**	**(231,543)**
Proceeds from sales of investment securities	22,703	42,498	+ 19,794	105,221		
Capital investment	(231,392)	(269,025)	(37,633)	(527,754)	(733,000)	(205,246)
Cash Flows From Financing Activities	**44,883**	**202,983**	**+ 158,100**	**(39,776)**	**211,000**	**+ 250,776**
Cash and Cash Equivalents at End of Period	**151,060**	**258,978**	**+ 107,917**	**280,133**	**200,000**	**(80,133)**
Free Cash Flow	**(141,829)**	**(227,364)**	**(85,534)**	**67,459**	**(288,000)**	**(355,459)**

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10. Investment Data

Capital Investment

Millions of yen (rounded down)

FY2026-2Q (Results)	
Total	**269,025**
Mitsubishi Estate	**88,118**
(Breakdown)	
Office Building	
Commercial property business	53,133
Marunouchi property business	24,779
Hotel	6,051
Retail Property	1,130
Other	**180,907**
(Breakdown)	
Consolidated SPC(Domestic)	55,928
MEC Group International	40,422
Mitsubishi Estate Residence	39,657
Mitsubishi Estate Europe	27,556
Marunouchi Heat Supply	3,103
Consolidated SPC(International)	2,630
Sunshine City	2,512
Mitsubishi Estate･Simon	2,490
Regus Japan	1,988
Ikebukuro District Heating and Cooling	1,312
Yokohama Sky Building	1,058

FY2026 (Forecasts)	
Total	**733,000**
Mitsubishi Estate	**298,000**
(Breakdown)	
Office Building	
Commercial property business	142,000
Marunouchi property business	91,000
Hotel	13,000
Retail Property	6,000
Logistics Facility	1,000
Other	**384,000**
(Breakdown)	
Mitsubishi Estate Residence	144,000
MEC Group International	71,000
Mitsubishi Estate Europe	67,000
Mitsubishi Estate･Simon	25,000
Consolidated SPC(International)	19,000
Marunouchi Heat Supply	8,000
Consolidated SPC(Domestic)	7,000
Sunshine City	7,000
Mitsubishi Estate Hotels & Resorts *2	4,000
Regus Japan	2,000
Yokohama Sky Building	2,000
Strategic investment	**49,000**

Equity Investment

Millions of yen (rounded down)

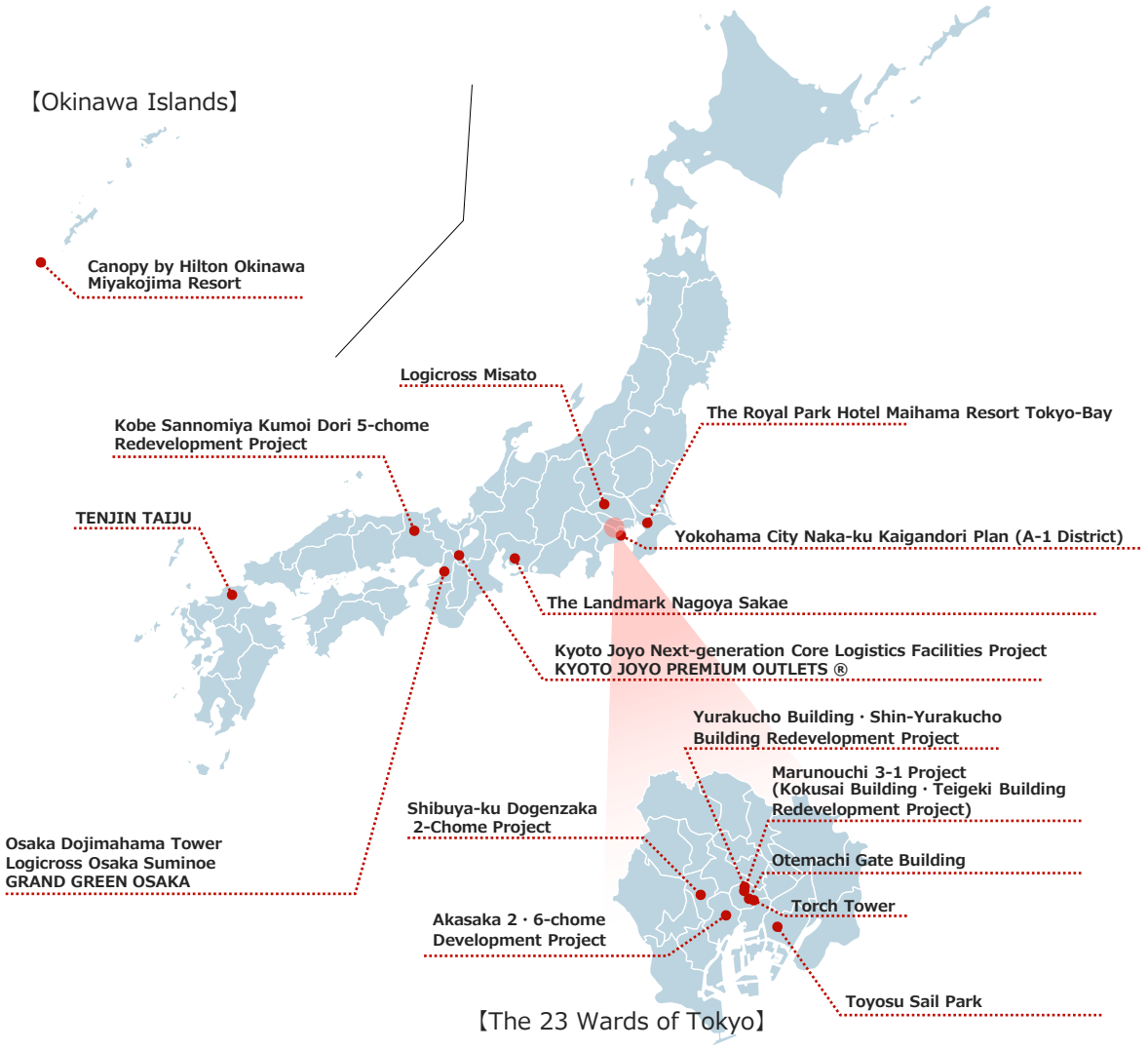
FY2026-2Q (Results)	
Total	**142,700**
Mitsubishi Estate	**11,892**
(Breakdown)	
Logistics Facility	7,004
International	4,287
Other	**130,807**
(Breakdown)	
US	71,383
Asia, Oceania	59,424

FY2026 (Forecasts)	
Total	**470,000**
Mitsubishi Estate	**66,000**
(Breakdown)	
Logistics Facility	46,000
Office Building	6,000
Others	6,000
Hotel	3,000
International	3,000
Other	**272,000**
(Breakdown)	
US	177,000
Asia, Oceania	52,000
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.

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11. 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 TAIJU	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
	Akasaka 2・6-chome Development Project	205,800㎡	Mar. 2024	Mar. 2028
Outlet Mall	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 Joyo Next-generation Core Logistics Facilities Project	277,000㎡	Under consideration	

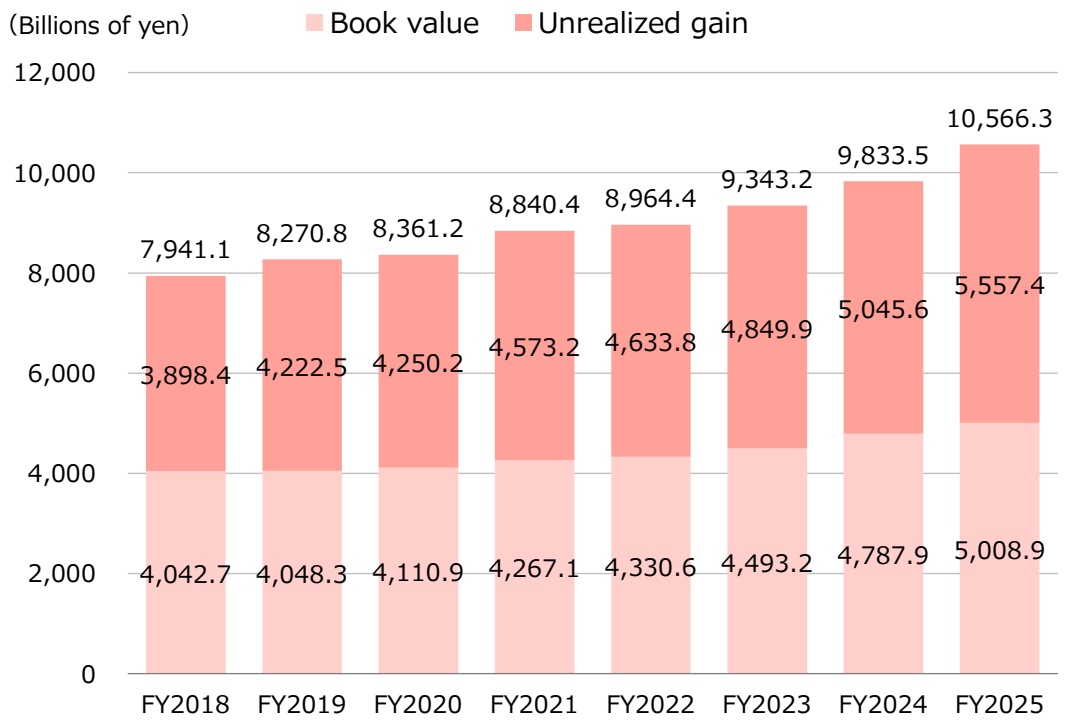
※1 Includes properties expected to be sold by 2030 ※2 Total floor area unless otherwise noted
※3 Site area ※4 demolition work

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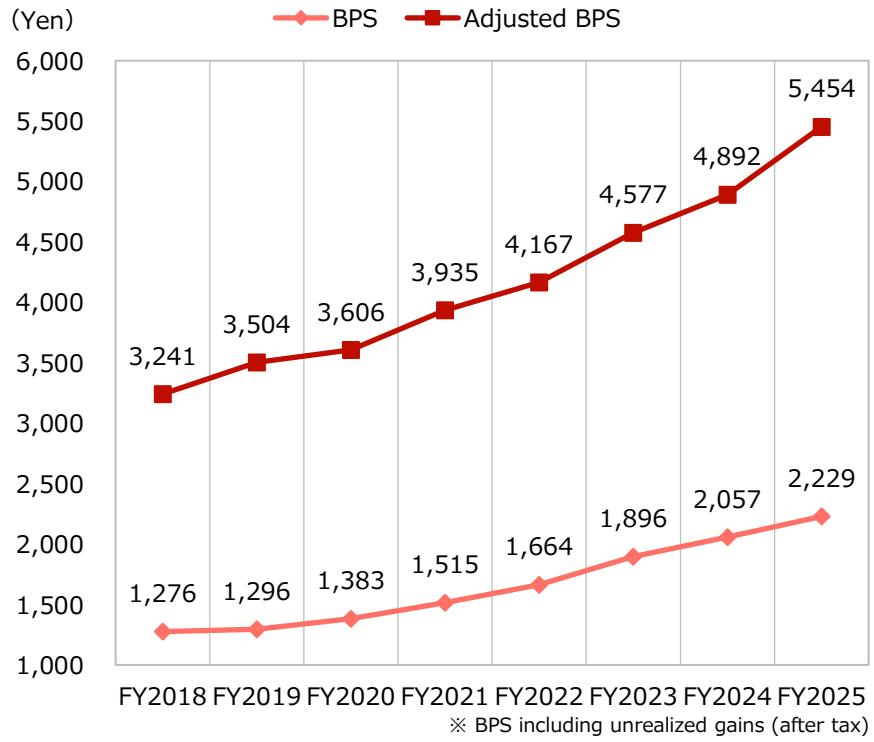
12. Income Generating Assets : Current Status #1

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

Income Generating Assets' Unrealized Gain



BPS and Adjusted BPS※

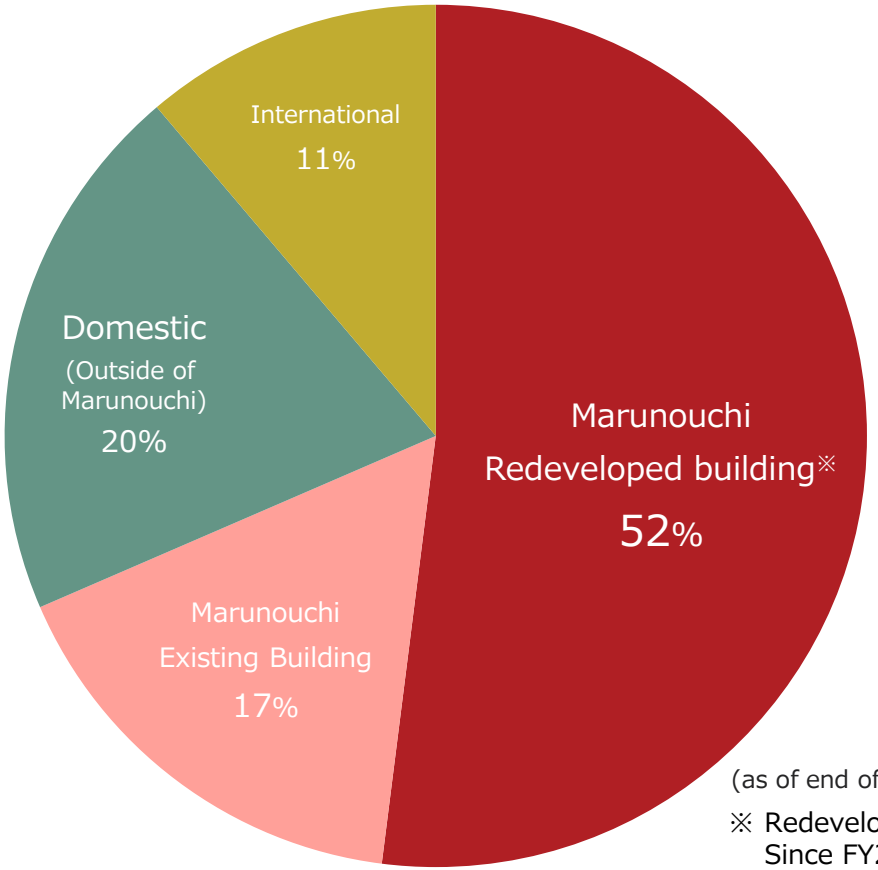


※ BPS including unrealized gains (after tax)

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13. 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.

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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		●					●			●		●		●	●	●	●

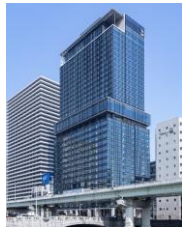
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1. Mitsubishi Estate Group's Business Segments

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.



The Parkhouse

The Parkhabio

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.

JRE ASSET MANAGEMENT

EUROPA

MEC GLOBAL PARTNERS ASIA

TA REALTY

PATRON

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.

Mitsubishi Jisho Design

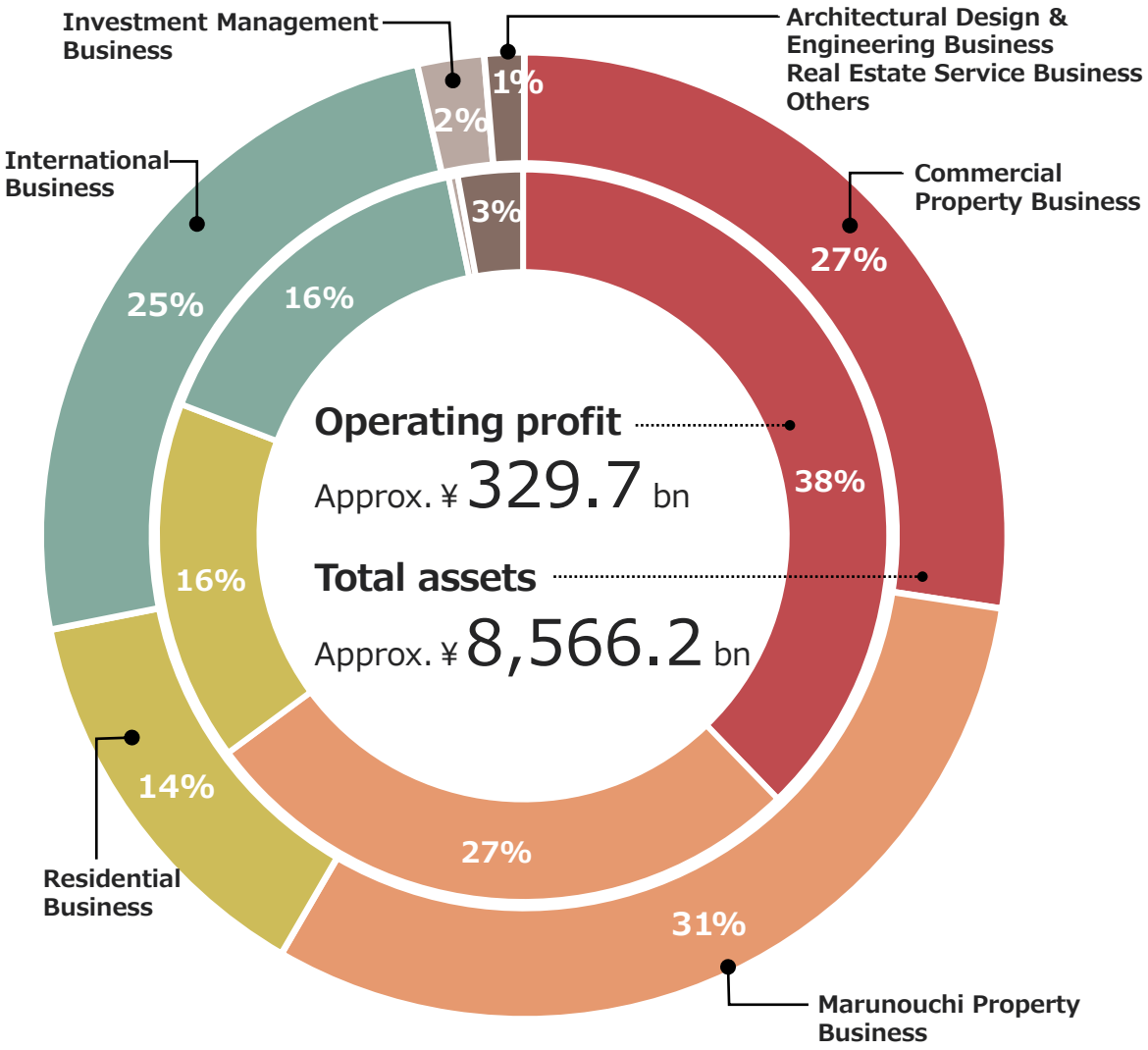
Real Estate Services Business

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

MITSUBISHI REAL ESTATE SERVICES

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2. Business Scale



FY2025 Results

Millions of yen (rounded down)

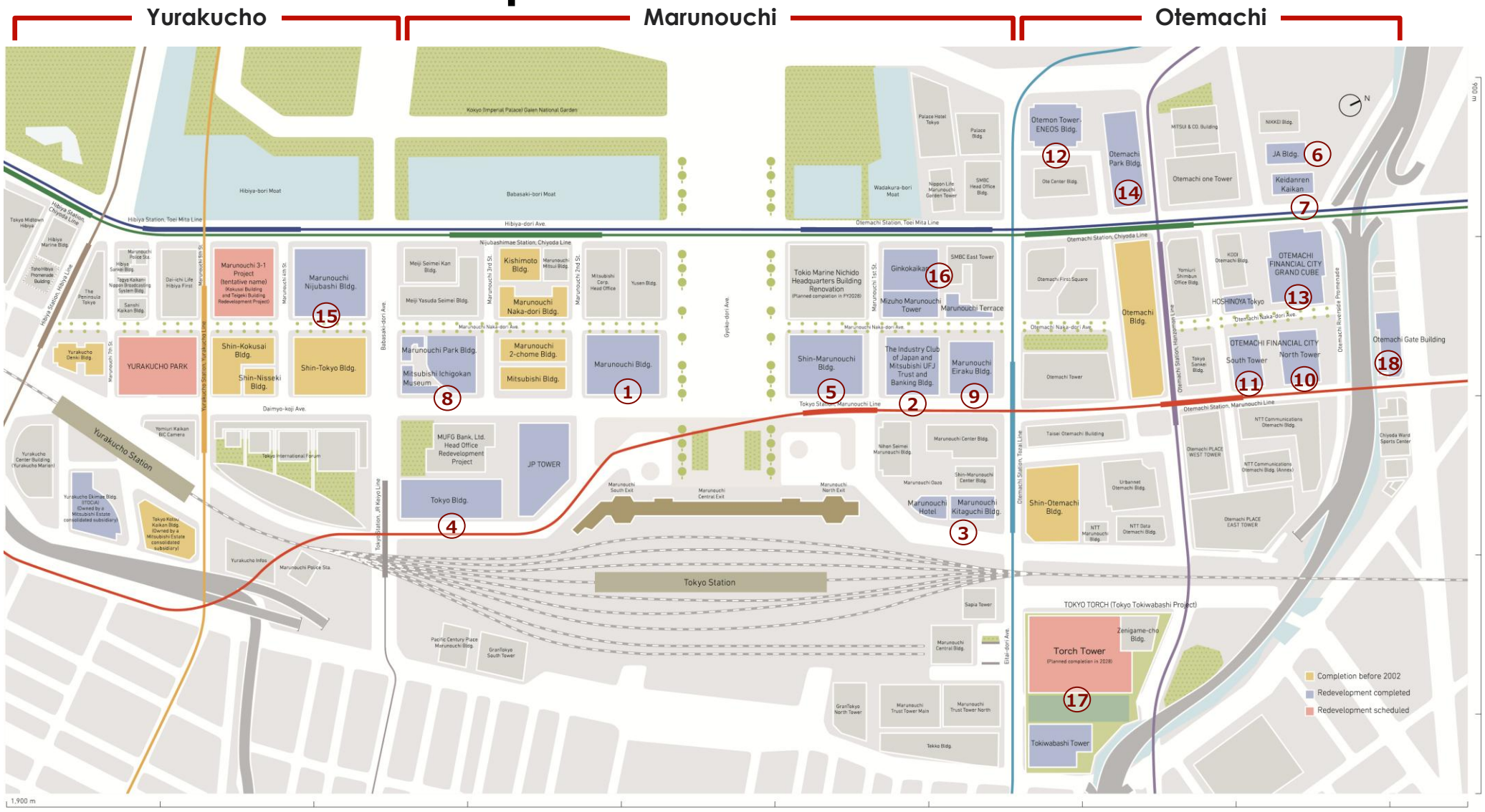
	Operating profit	Total assets
Commercial Property Business	135,677	2,272,881
Marunouchi Property Business	97,534	2,567,210
Residential Business	57,287	1,119,857
International Business	57,111	2,036,319
Investment Management Business	1,435	185,247
Architectural Design & Engineering Business, Real Estate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

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Marunouchi Property Business

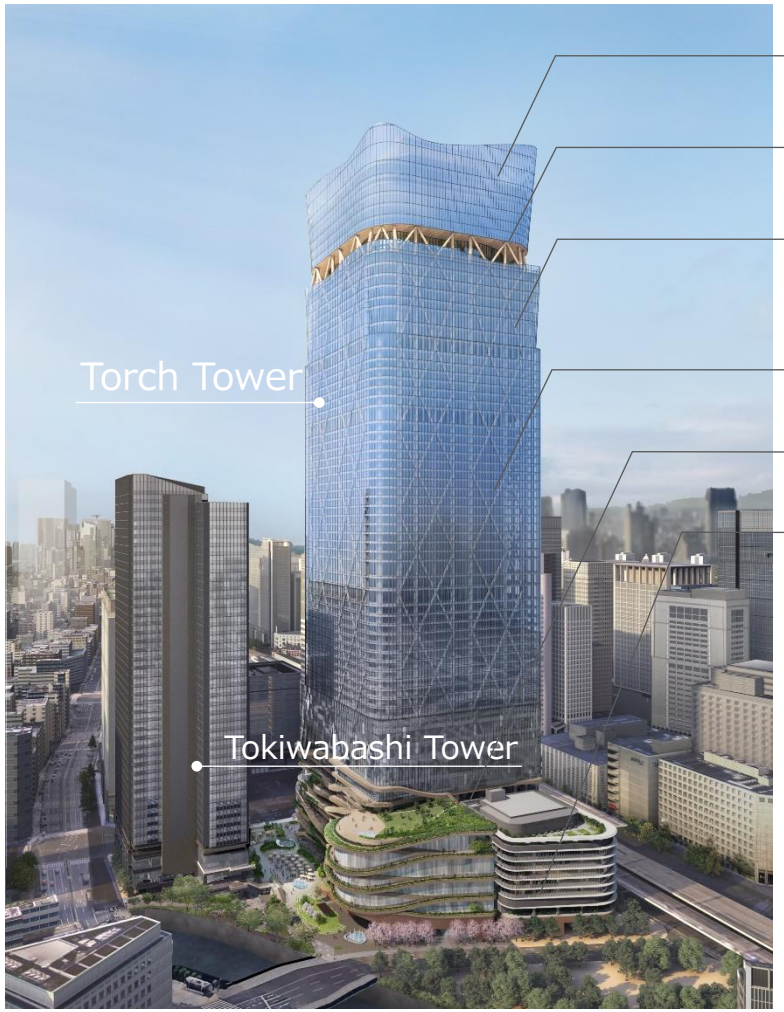
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1. Marunouchi Area Map



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2. TOKYO TORCH (Tokyo Tokiwabashi Project)



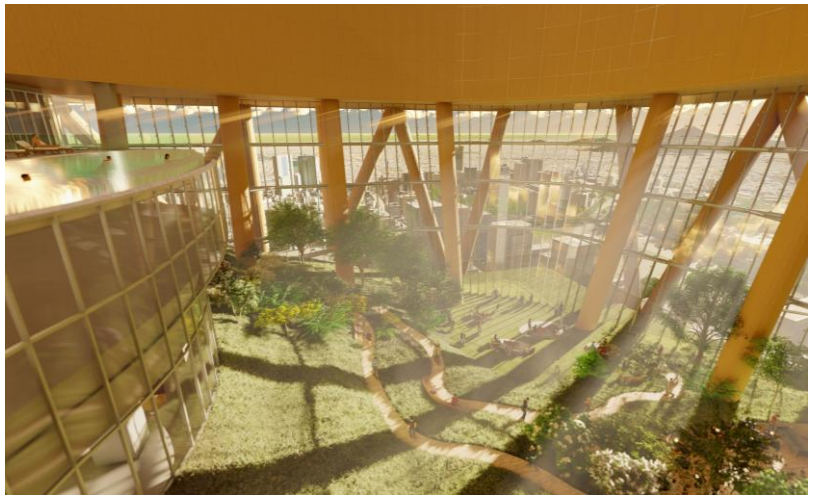
©Mitsubishi Jisho Design Inc.

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

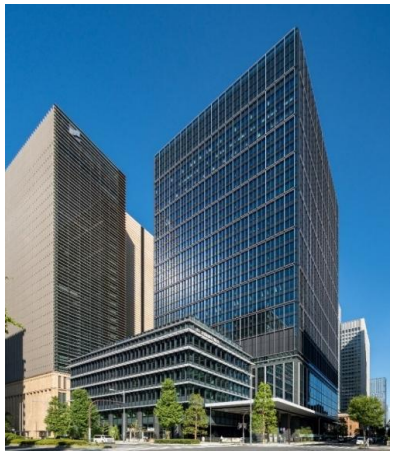
*Including Torch Tower, as well as Tokiwabashi Tower, the Substation Building, and Zenigamecho Building (Bureau of Sewerage Building).





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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	⑯	⑰	⑱

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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

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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	13,400㎡ *	13,400㎡ *	12,000㎡	8,000㎡	14,100㎡ *	14,100㎡ *
Total Floor Area	236,000㎡ *	236,000㎡ *	195,600㎡	139,700㎡	109,600㎡	133,200㎡
Floor Area Ratio	1,590% *	1,590% *	1,565%	1,593%	1,570% *	1,570% *
Leasable Area	33,100㎡	15,300㎡	117,400㎡	49,600㎡	27,200㎡	59,100㎡
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)

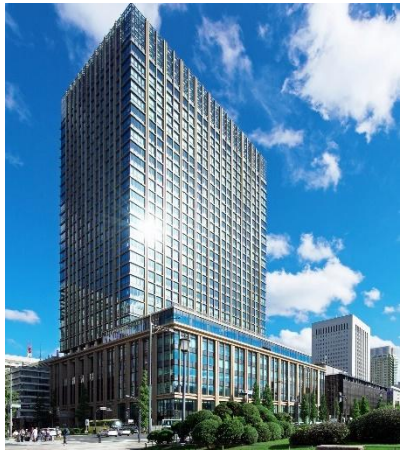
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6. Marunouchi : The Redevelopment Buildings #3





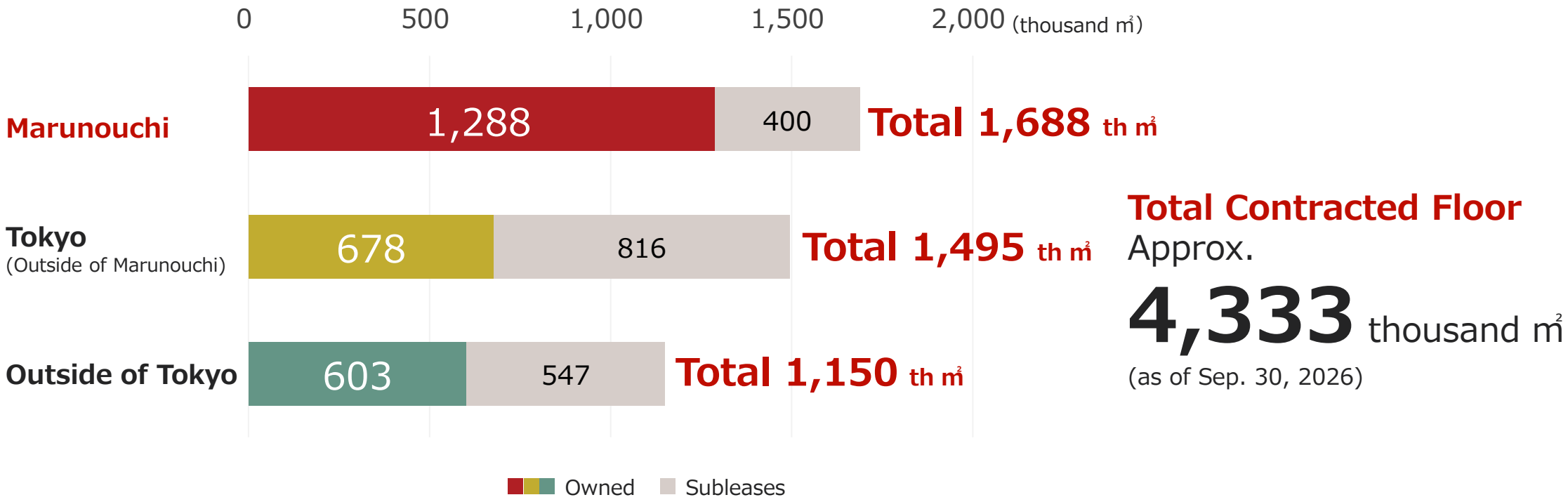




Name	Otemon Tower･ENEOS Building	OTEMACHI FINANCIAL CITY GRAND CUBE	Otemachi Park Building	Marunouchi Nijubashi Building
Location	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo
Site Area	6,900㎡	9,800㎡	9,300㎡	9,900㎡
Total Floor Area	107,600㎡	193,600㎡	151,700㎡	174,100㎡
Floor Area Ratio	1,400%	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

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



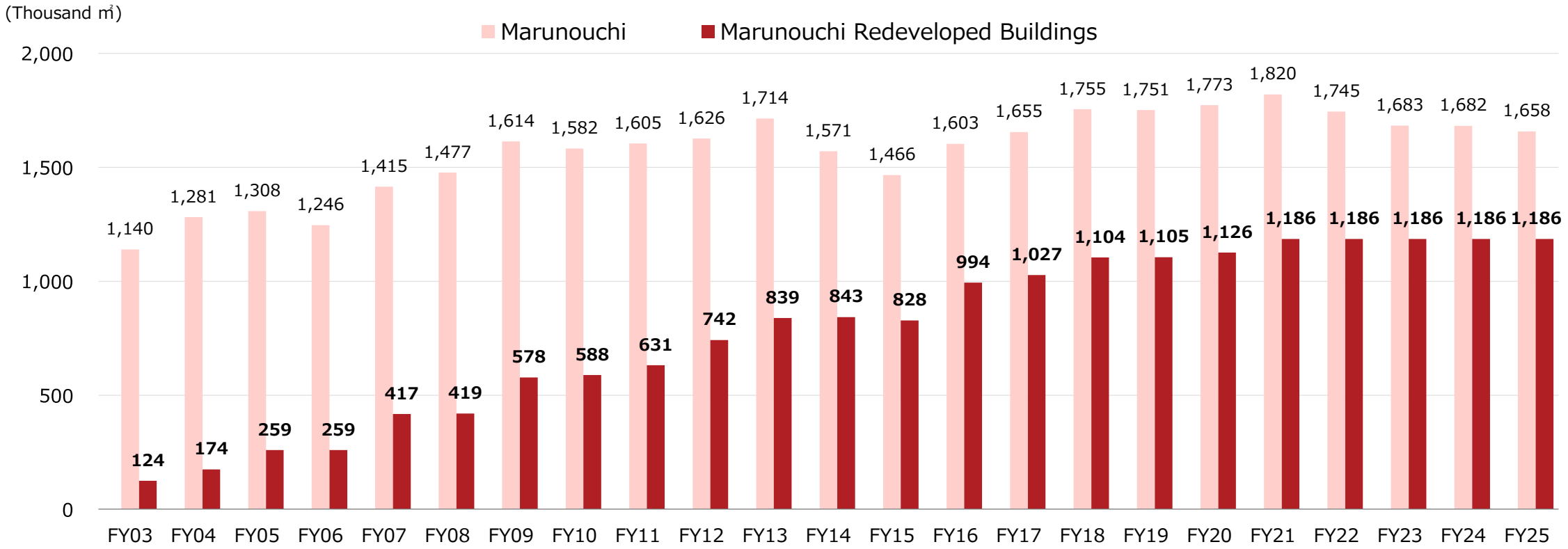
Reference **Definitions of term**

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

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

Marunouchi/Marunouchi Redevelopment Buildings



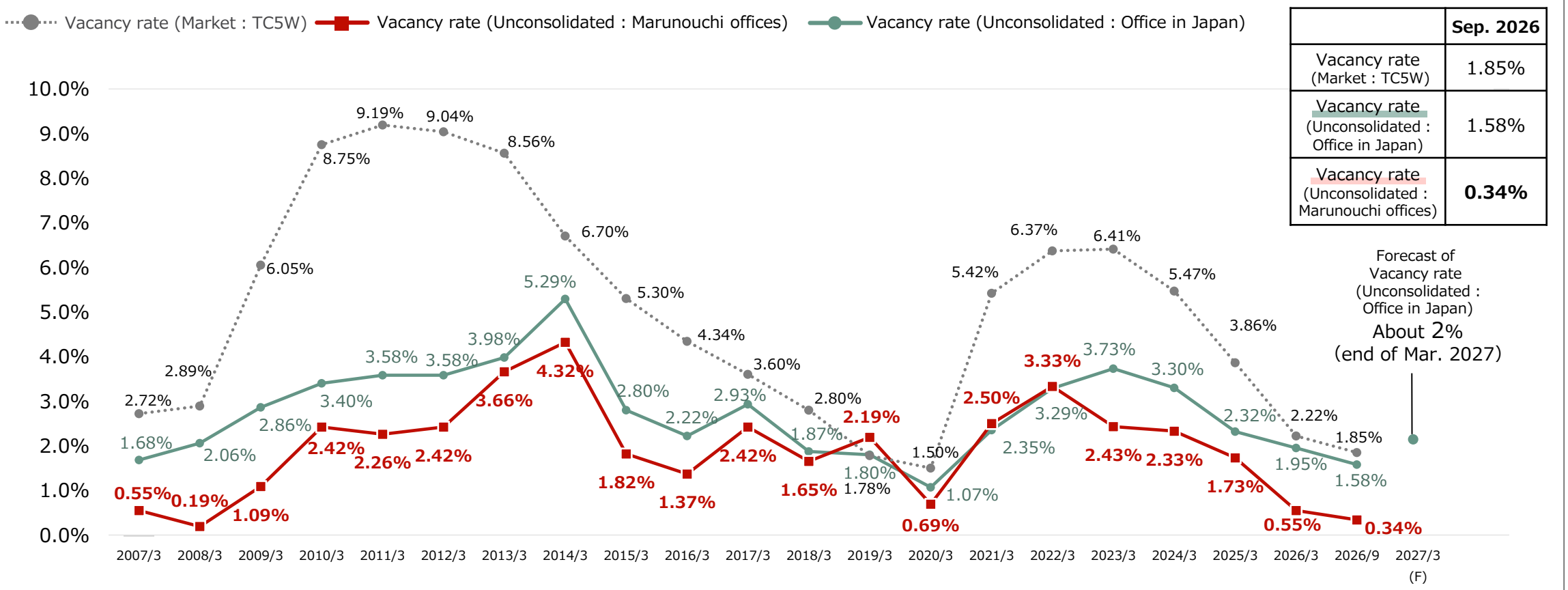
Reference **Definitions of term**

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

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9. Earnings Related Data: Vacancy Rates

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



	Sep. 2026
Vacancy rate (Market : TC5W)	1.85%
Vacancy rate (Unconsolidated : Office in Japan)	1.58%
Vacancy rate (Unconsolidated : Marunouchi offices)	**0.34%**

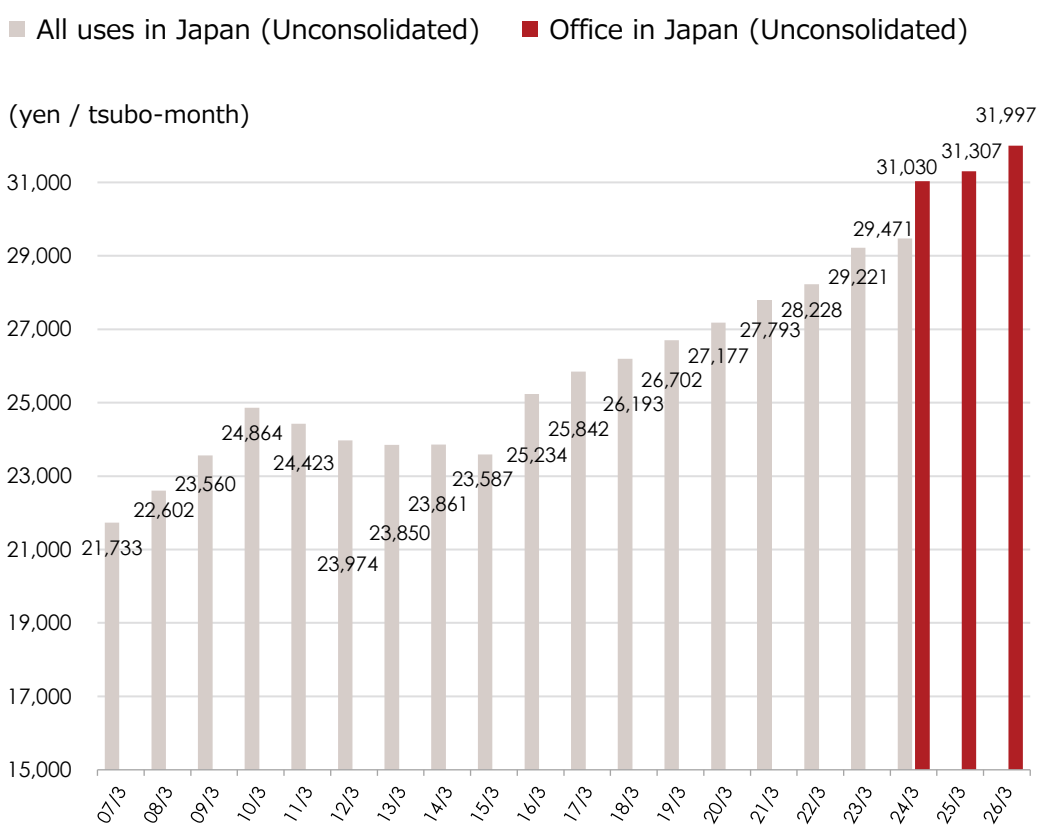
Source: Miki Shoji Co., Ltd. and MEC's property data

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

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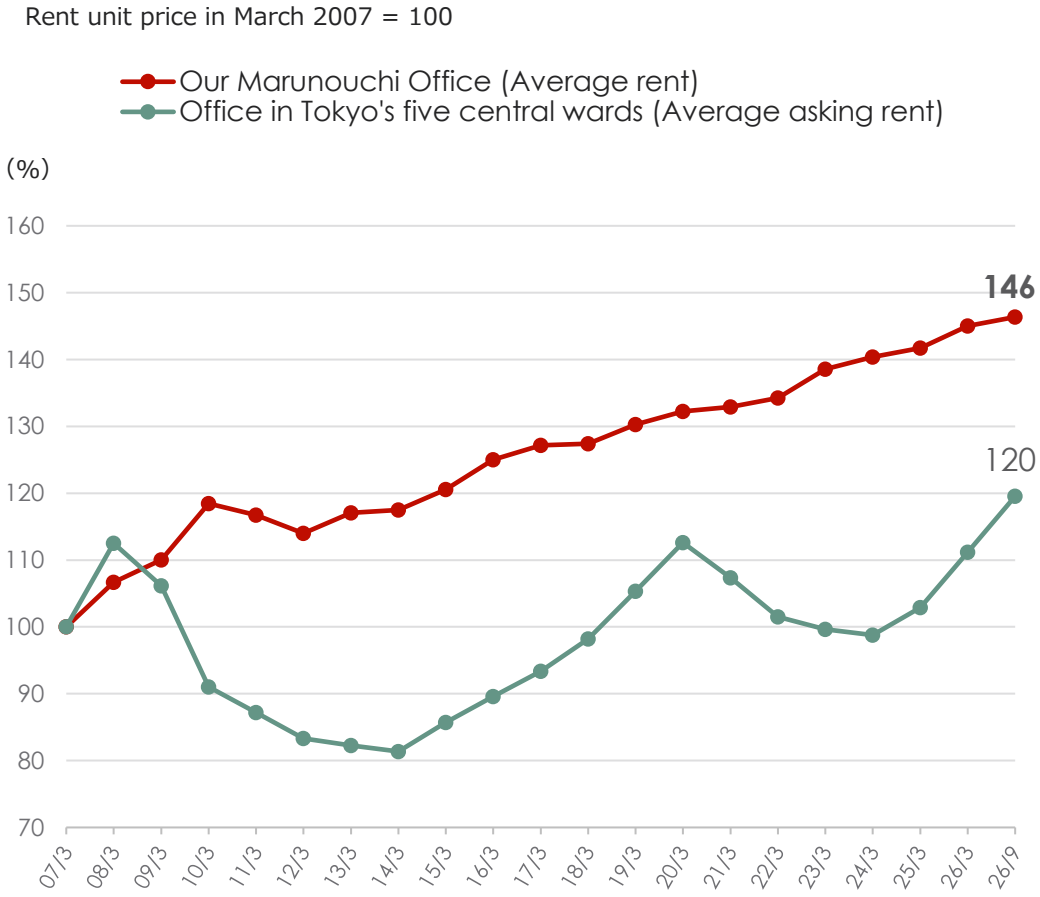
10. Earnings Related Data: Average Rents

Average Rents



From FY2023 : Average rents (Unconsolidated : Office in Japan)
Source: MEC's property data

Average Rents Change Rate

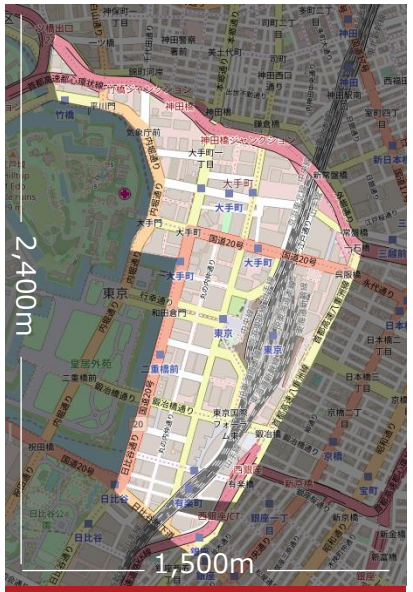


Source: Miki Shoji Co., Ltd. and MEC's property data

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

©Open Street Map



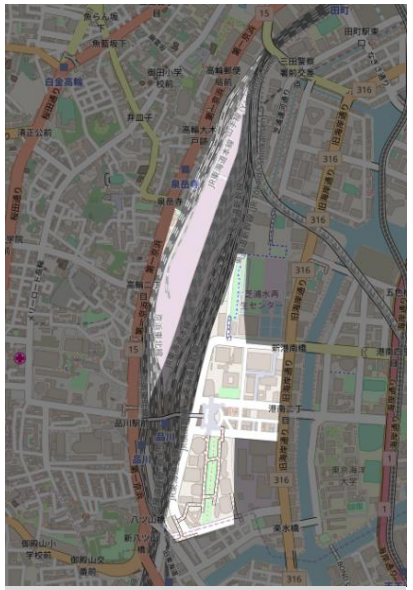
Marunouchi

Area 120ha | Railway lines 28 lines



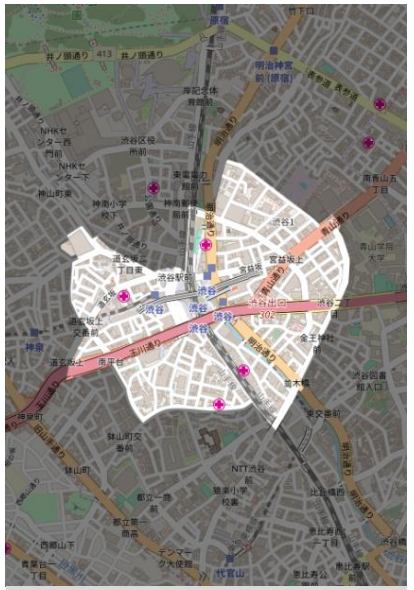
Nihonbashi

Area 76ha | Railway lines 5 lines



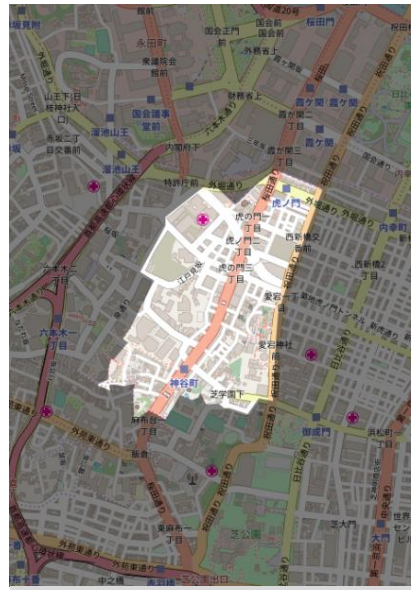
Shinagawa

Area 49ha | Railway lines 9 lines



Shibuya

Area 86ha | Railway lines 8 lines



Toranomon

Area 58ha | Railway lines 2 lines

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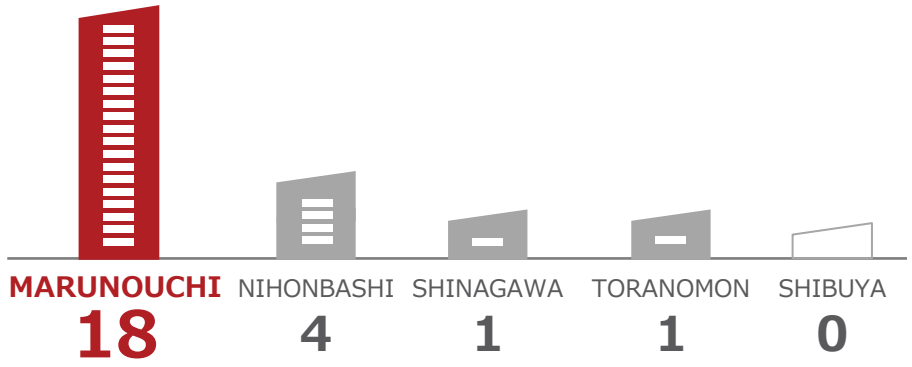
12. Competitive Edge of Marunouchi: Number of Headquarters and Offices

(as of January 2026)

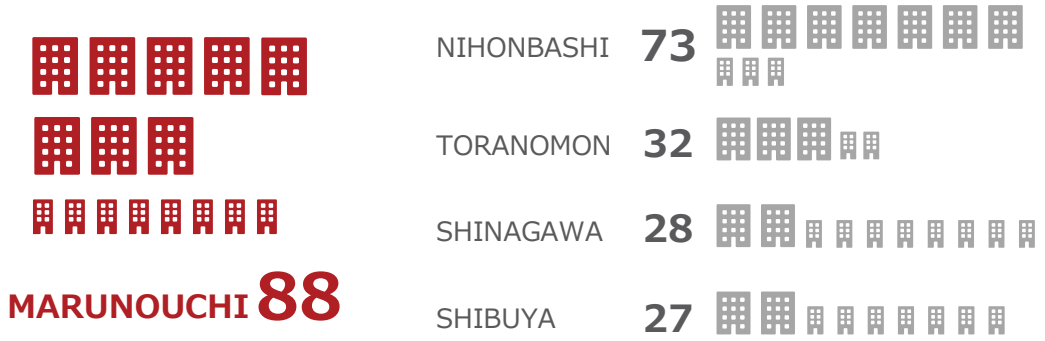
1. Fortune Global 500 company headquarters



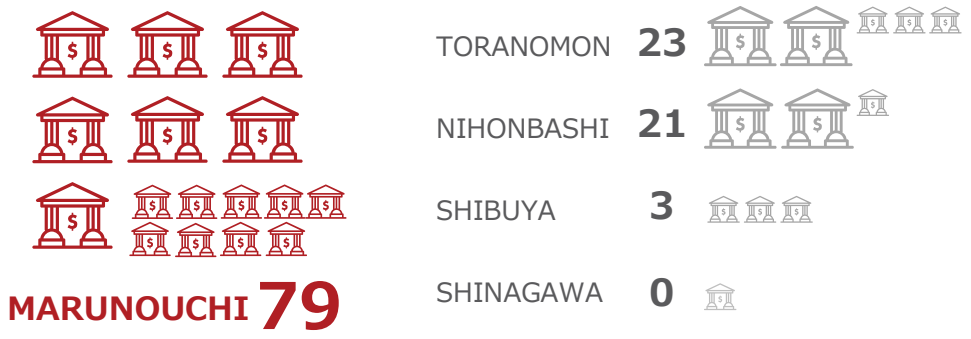
2. Top 50 company headquarters in terms of market capitalization



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



4. Foreign financial company offices

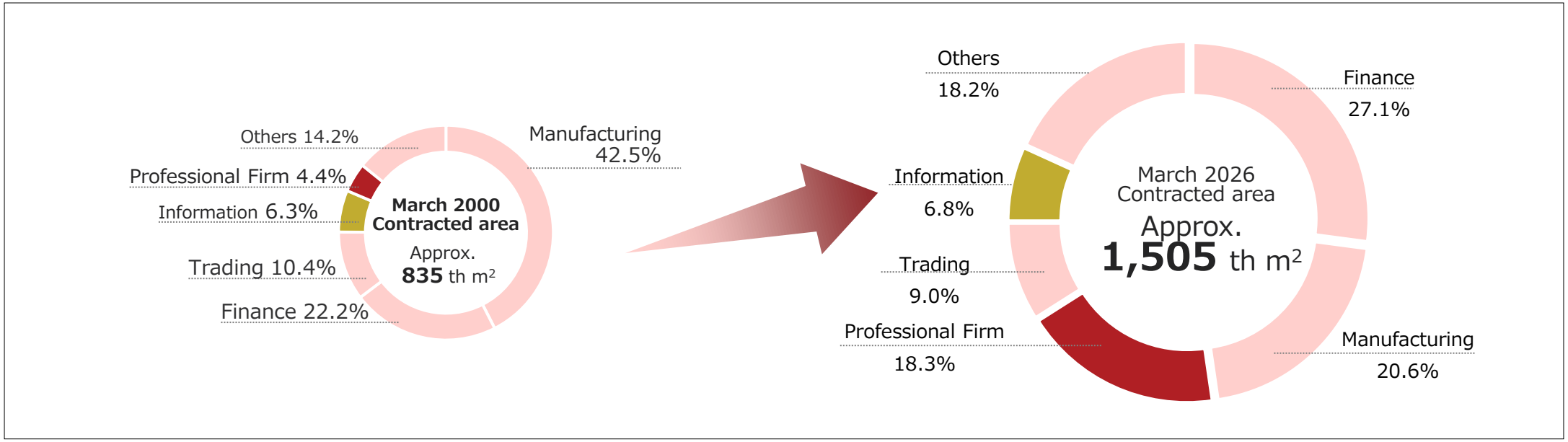


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13. Marunouchi Data: Marunouchi Office Tenant Mix (Unconsolidated)

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**



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14. Marunouchi Data: Approaches for Marunouchi Area Development

Improvement of floor-area-ratio

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

1,000% ››› 1,300%

※1,200% for limited areas

Relaxation of plot ratio regulations : **Special Urban Renaissance Districts**

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

Example

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

Transfer of plot ratio : **Exceptional plot ratio district system**

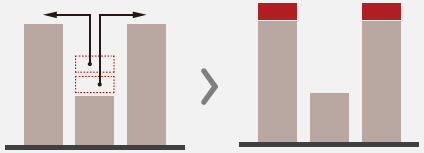
Possible to transfer floor area among several areas meeting a certain conditions



"Exceptional floor-area ratio district" area

Example

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

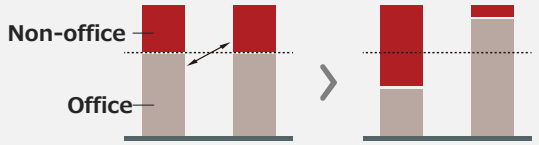


Change of building uses : **Consolidation of non-office use**

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

Example

Consolidate office and hotel usages



Offices



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

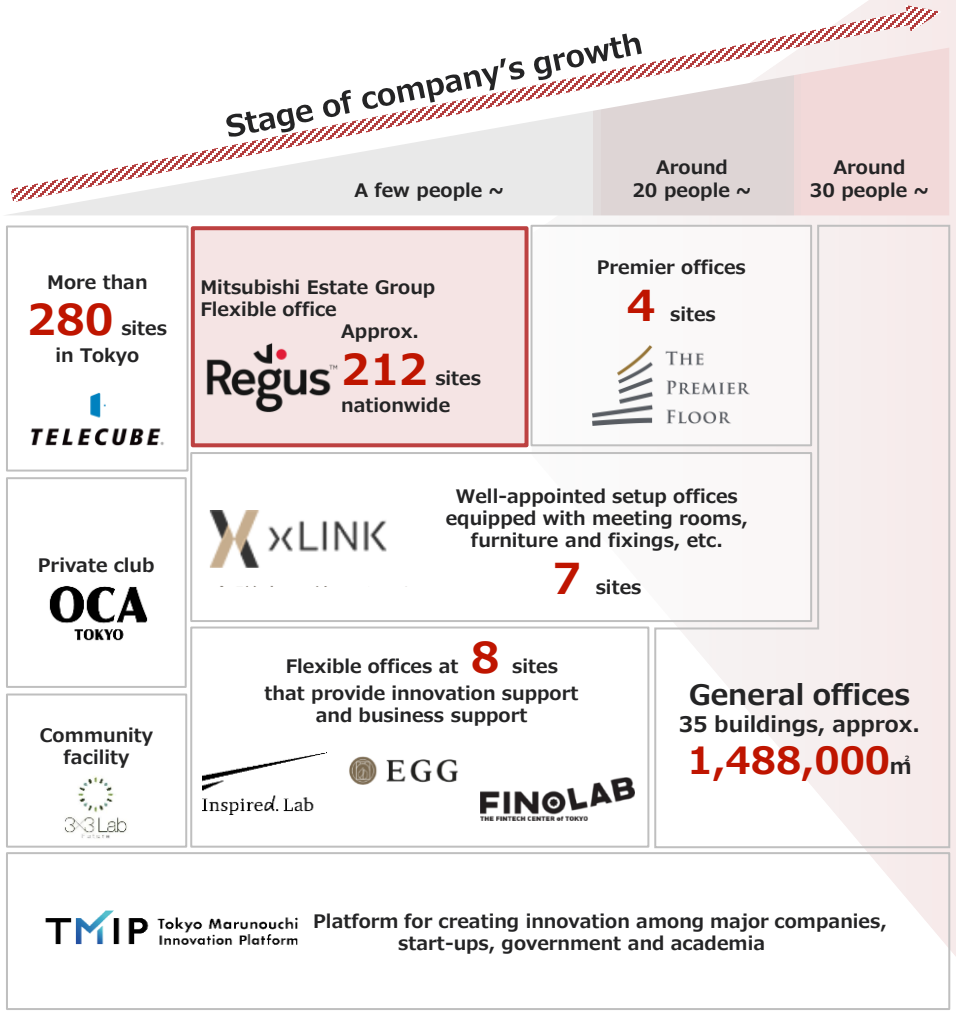
Hotels



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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

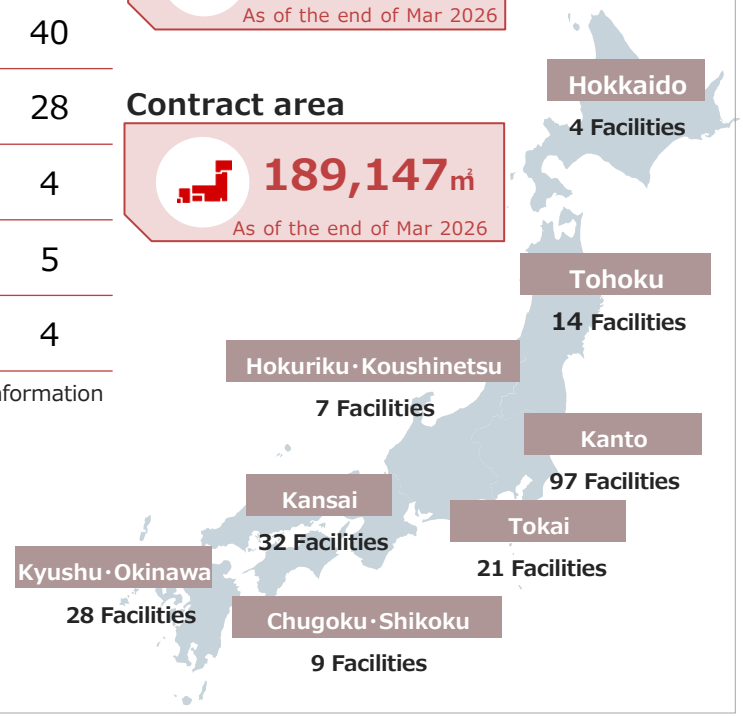
212sites
As of the end of Mar 2026

Contract area

189,147㎡
As of the end of Mar 2026







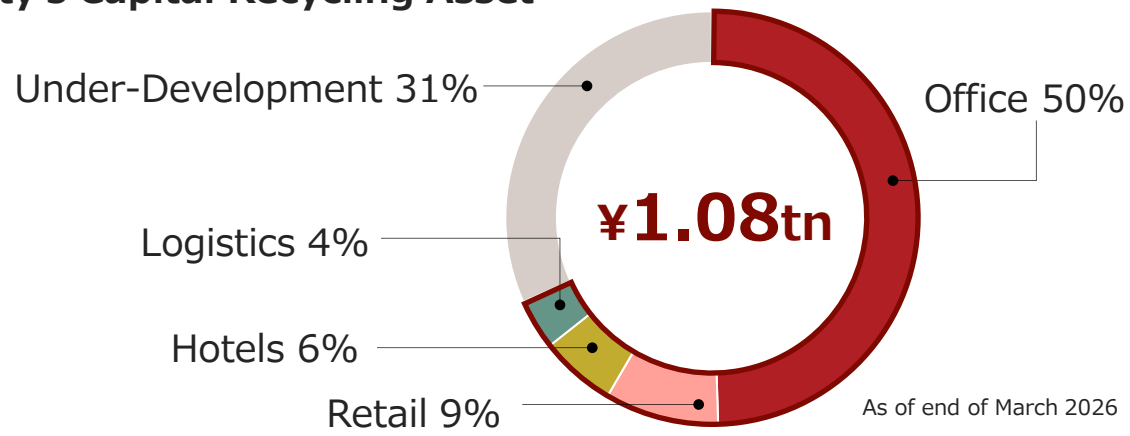
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Commercial Property Business

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1. Capital Recycling Business (Capital Gains)

Commercial Property's Capital Recycling Asset



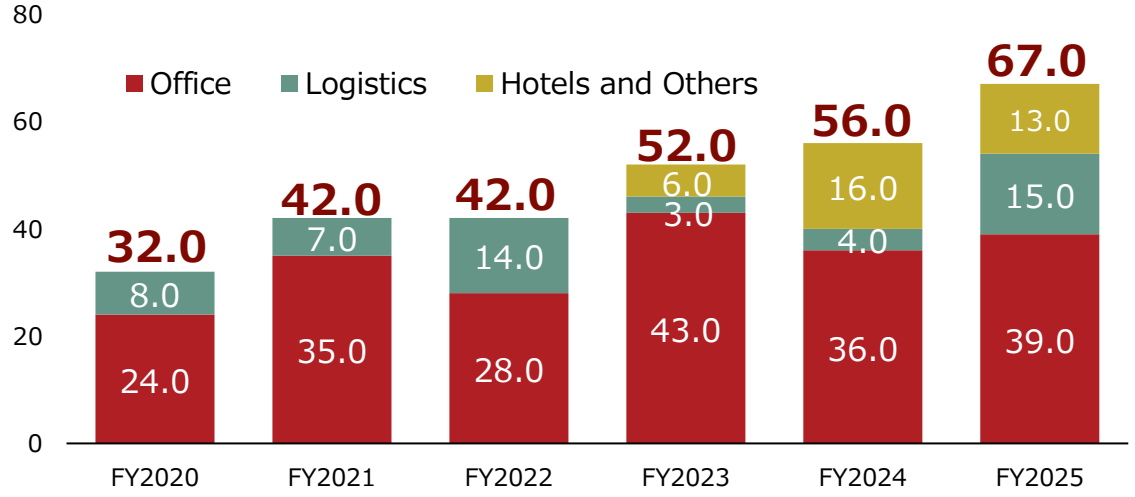
As of end of March 2026

Operating Assets	NOI Yield
Approx. 70%	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

Shinjuku Eastside Square(partial ownership)
Usage Office, Retail
Total floor area 170,000㎡

Osaka Dojimahama Tower
Usage Office, Hotel,Retail
Total floor area 67,000㎡


Osaka Dojimahama Tower

FY2024 ¥56.0bn

CO･MO･RE YOTSUYA(partial ownership)
Usage Office, Retail
Total floor area 139,000㎡

Shinjuku Eastside Square(partial ownership)
Usage Office, Retail
Total floor area 170,000㎡


CO・MO・RE YOTSUYA

*before G&A

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2. Pipelines

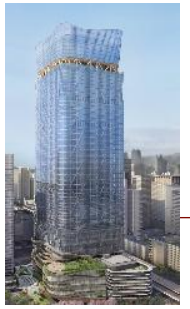
Marunouchi Area

FY2025



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

FY2026



Project Movie
A short movie introducing TOKYO TORCH
https://www.youtube.com/watch?v=stqH3DtOJ1M

Torch Tower
Total floor area : 553,000㎡
Completed : 2028

FY2028



(tentative name)
Marunouchi 3-1 Project (Kokusai Building and Imperial Theater Building Reconstruction Plan)
Total floor area : 176,000㎡
Completed : FY2030

Tokyo (Outside of Marunouchi)



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



(tentative name)
Shibuya-ku Dogenzaka 2-Chome Project
Total floor area : 87,100㎡
Completed : Nov. 2027



(tentative name)
Akasaka2･6-chome Development Project
Total floor area : 205,800㎡
Completed : Mar. 2028

Outside of Tokyo

FY2025



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



GRAND GREEN OSAKA
Partial opening : Sep. 2024
South Building opening : Mar. 2025

FY2026



The Landmark Nagoya Sakae
Total floor area : 109,700㎡
Completed : Mar. 2026



(tentative name)
Tenjin 1-7 Project
Total floor area : 74,000㎡
Completed : May 2027



Kobe Sannomiya Kumoi-Dori 5-Chome Redevelopment
Total floor area : 98,600㎡
Completed : FY2027

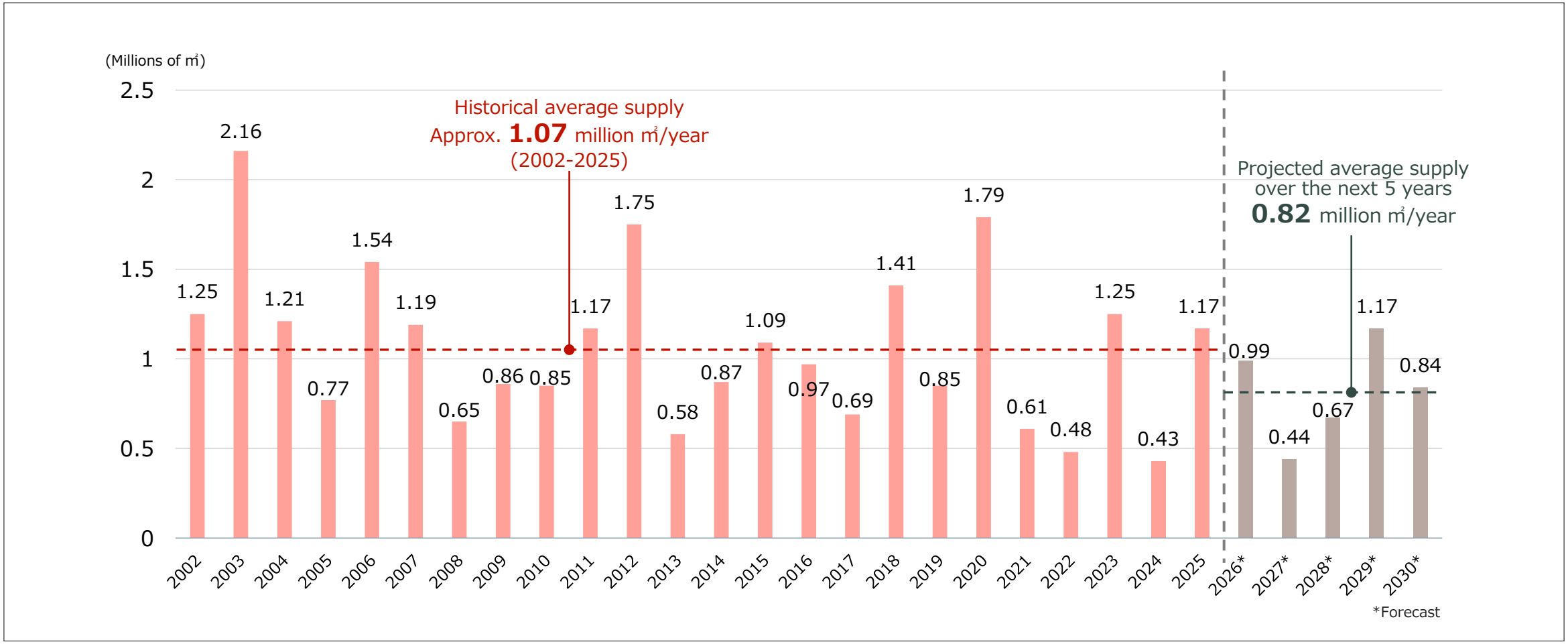


GRAND GREEN OSAKA
Total opening : FY2027

FY2028

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



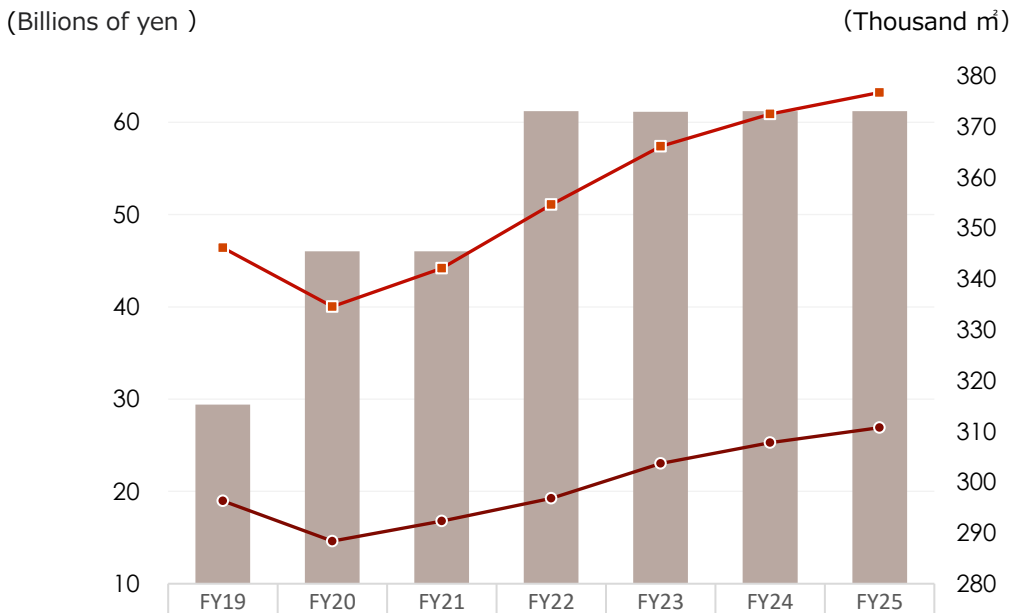
Source: Mori Building (as of May 2026)

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

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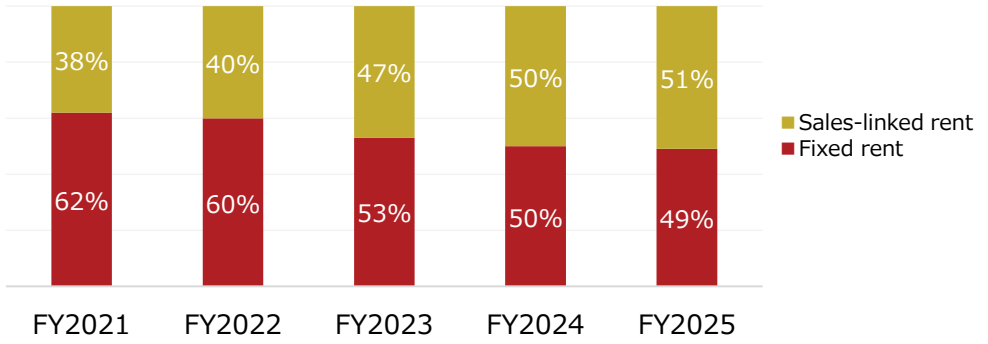
4. Outlet Mall Business #1

Store Area, Operating Revenue & Operating Profit

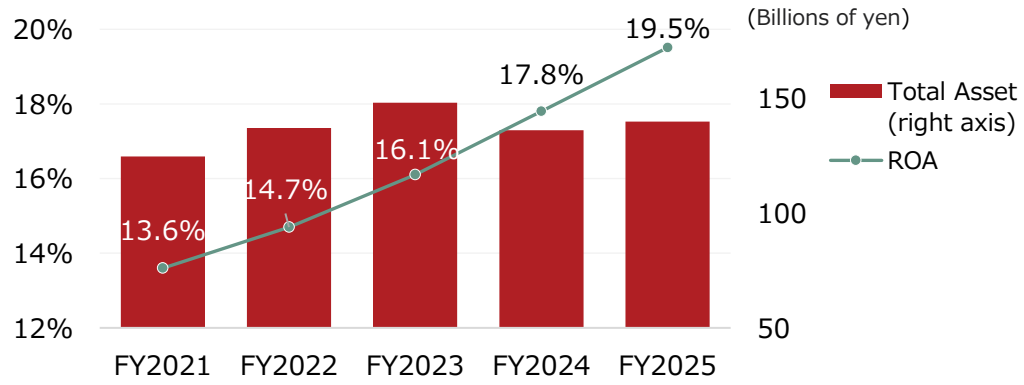


	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Store area （㎡）	315,300	345,500	345,500	373,100	373,000	373,100	373,100
Operating Revenue （millions of yen）	46,393	40,030	44,177	51,069	57,376	60,905	63,230
Operating Profit （millions of yen）	18,963	14,619	16,789	19,257	23,013	25,283	26,911

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



ROA & Total Assets



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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.



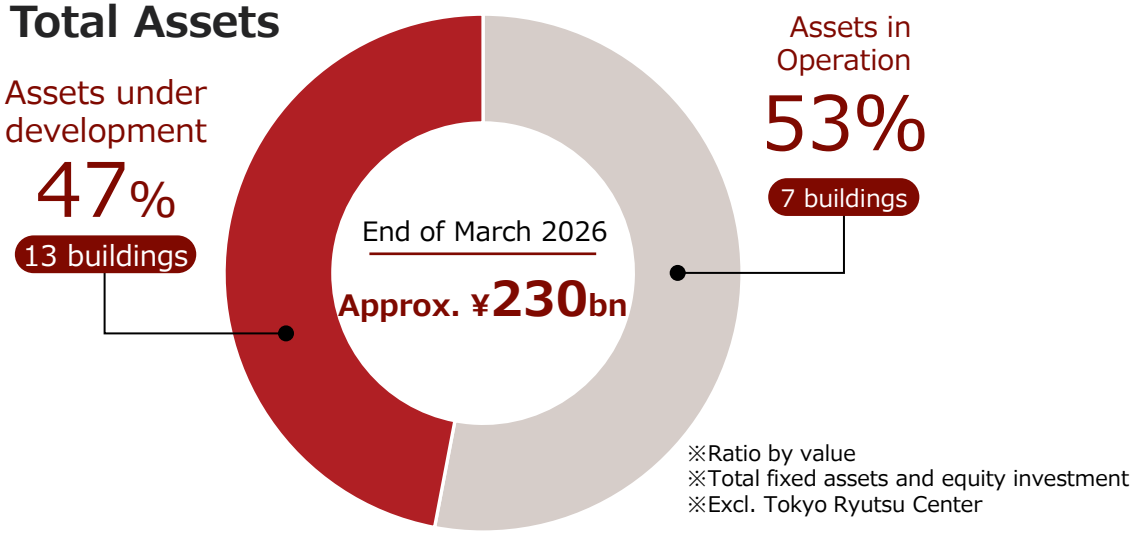
FUKAYA - HANAZONO PREMIUM OUTLETS®

GOTEMBA PREMIUM OUTLETS®

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6. Logistics Facility Business

Total Assets



※Ratio by value
※Total fixed assets and equity investment
※Excl. Tokyo Ryutsu Center



Logicross Osaka Suminoe
Completion : Mar. 2025



Logicross Osaka Taisho
Completion : Jan. 2026

Completed projects

Name	Location	Total Floor Area	Completion
Logicross Ebina	Ebina, Kanagawa	64,200㎡	Nov. 2020
Tokyo Ryutsu Center Distribution A Building	Ota, Tokyo	202,000㎡	Aug. 2023
Logicross Zama	Zama, Kanagawa	178,500㎡	Nov. 2023
Logicross Sagamihara	Sagamihara, Kanagawa	170,900㎡	Dec. 2023
Logicross Atsugi Ⅲ	Atsugi, Kanagawa	29,600㎡	Nov. 2024
Logicross Osaka Suminoe	Osaka, Osaka	43,500㎡	Mar. 2025
Logicross Osaka Taisho	Osaka, Osaka	21,400㎡	Jan. 2026
Logicross Misato	Misato, Saitama	135,000㎡	Aug. 2026

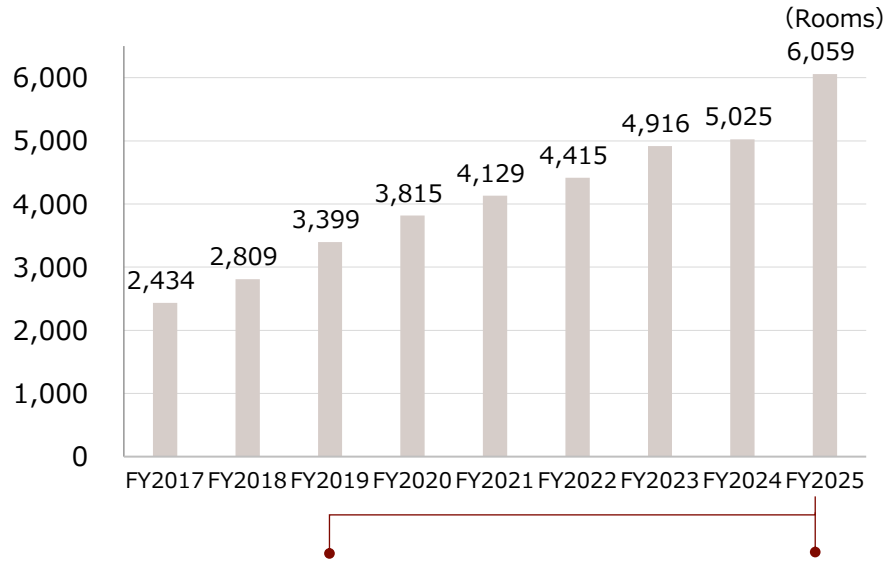
Projects under development

Name	Location	Site Area	Total Floor Area	Construction Begins	Completion
Logicross 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)
Logicross 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

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

Royal Park Hotels Number of Rooms



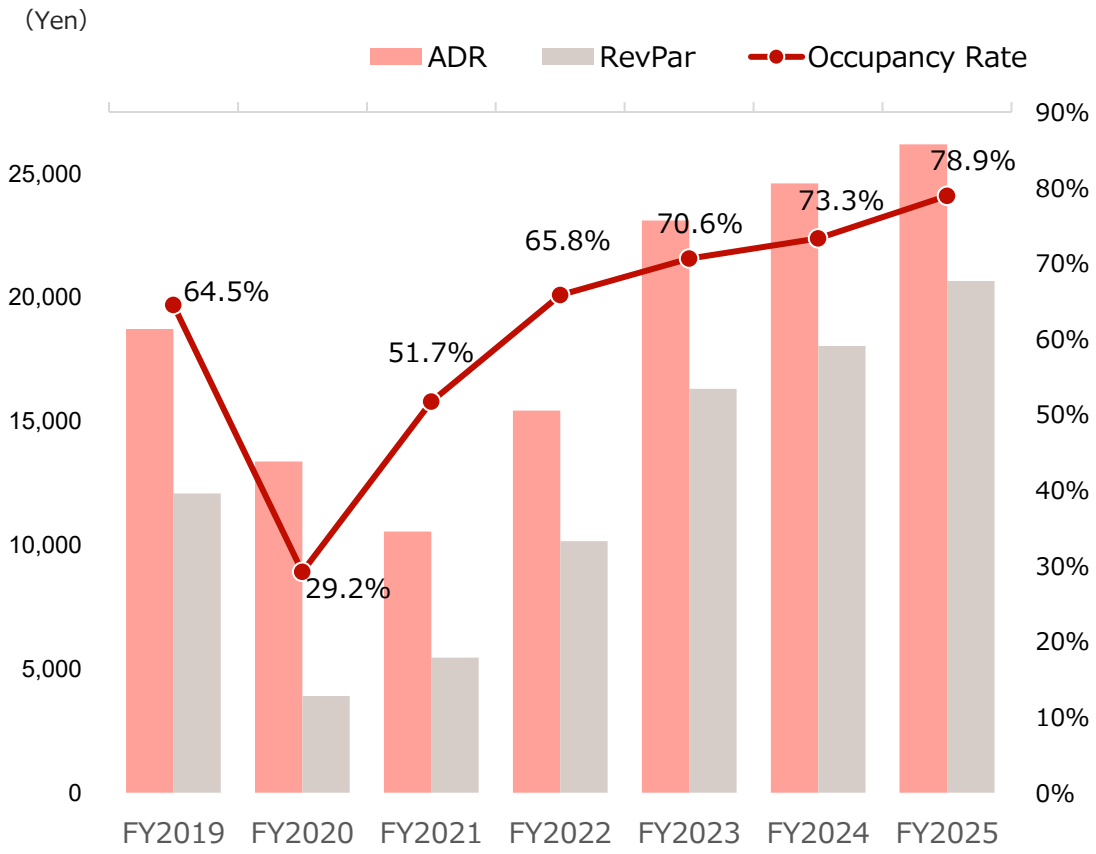


The Royal Park Hotel Iconic Naha



The Royal Park Hotel Maihama Resort Tokyo-Bay

Business Status of Mitsubishi Estate Hotels & Resorts



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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	Construction 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


The Royal Park Hotel Maihama Resort Tokyo-Bay


Hilton Okinawa Miyakojima

Information Movie

Guidance Video Of Royal Park Hotels

https://www.youtube.com/watch?v=pMD89uhfPbg

ROYAL PARK HOTELS

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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)

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Residential Business

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1.Condominium Business Data #1

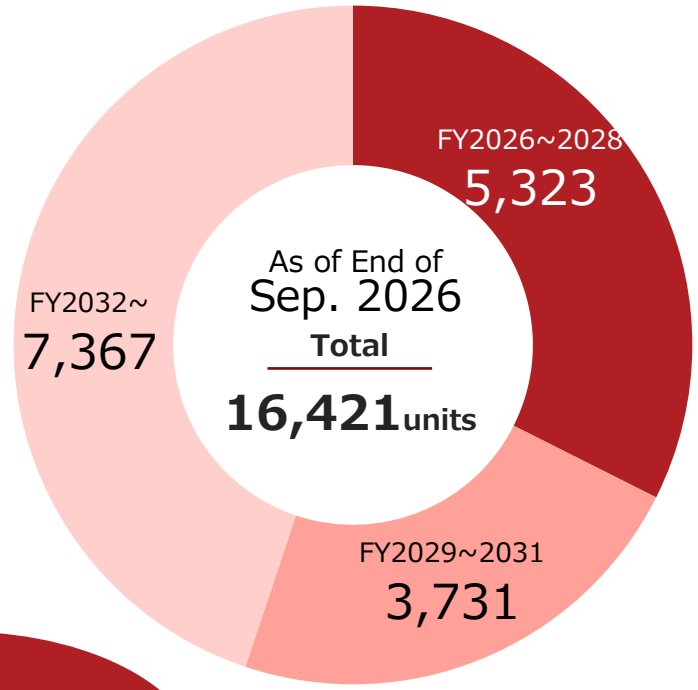
	FY2025-2Q (Results)	FY2025 (Results)	FY2026-2Q (Results)	FY2026 (Forecasts)
Condominiums Sold (millions of yen) ※1	96,790	206,429	107,933	220,000
Condominiums Sold (units)	800	1,764	725	1,840
Gross Margin ※2	35.3%	37.1%	38.3%	37.0%
Inventory (units)	66	42	55	-
New Supply of Condominiums (units)	875	1,662	970	1,750

Condominium contract balance (FY2026 onward) (millions of yen)	392,481
FY2026 share (millions of yen)	191,961

FY2026 Contract Progress Rate

Approx.**88.9**%

Land Bank by reporting period



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

※2 Gross profit = Sales - COGS (land acquisition and development costs,building construction costs, etc.)
Gross profit margin = Gross profit ÷ Sales

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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

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3.Condominium Business Data #3

Scheduled for Major delivery in FY2027

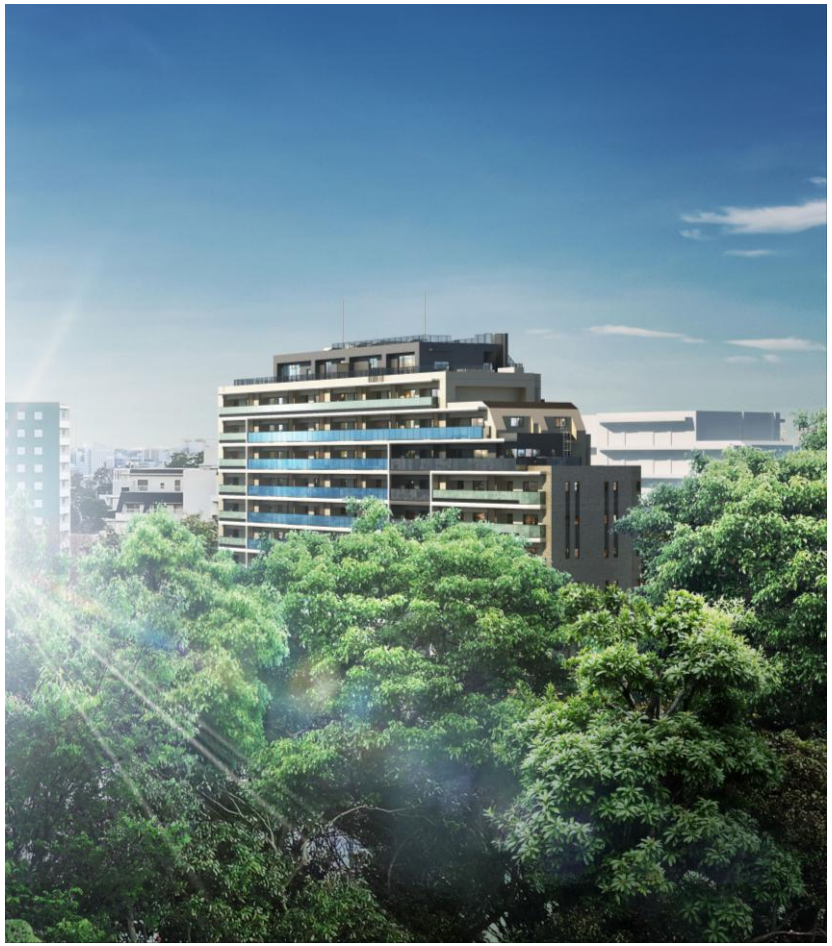
Name (Project Name)	Location	Site Area	Total Units	Scheduled Delivery
The Parkhouse Chiyoda Sanbancho	Chiyoda, Tokyo	1,400㎡	58	Oct. 2027
The Parkhouse Yoga place	Setagaya, Tokyo	1,800㎡	83	Oct. 2027
The Park Terrace Ushitahommachi Presia	Hiroshima,Hiroshima	2,700㎡	98	Dec.2027
The Parkhouse Monzen-Nakacho	Koto, Tokyo	5,600㎡	240	Jan. 2028
The Parkhouse Musashi-kosugi Towers South	Kawasaki, Kanagawa	11,100㎡	719	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

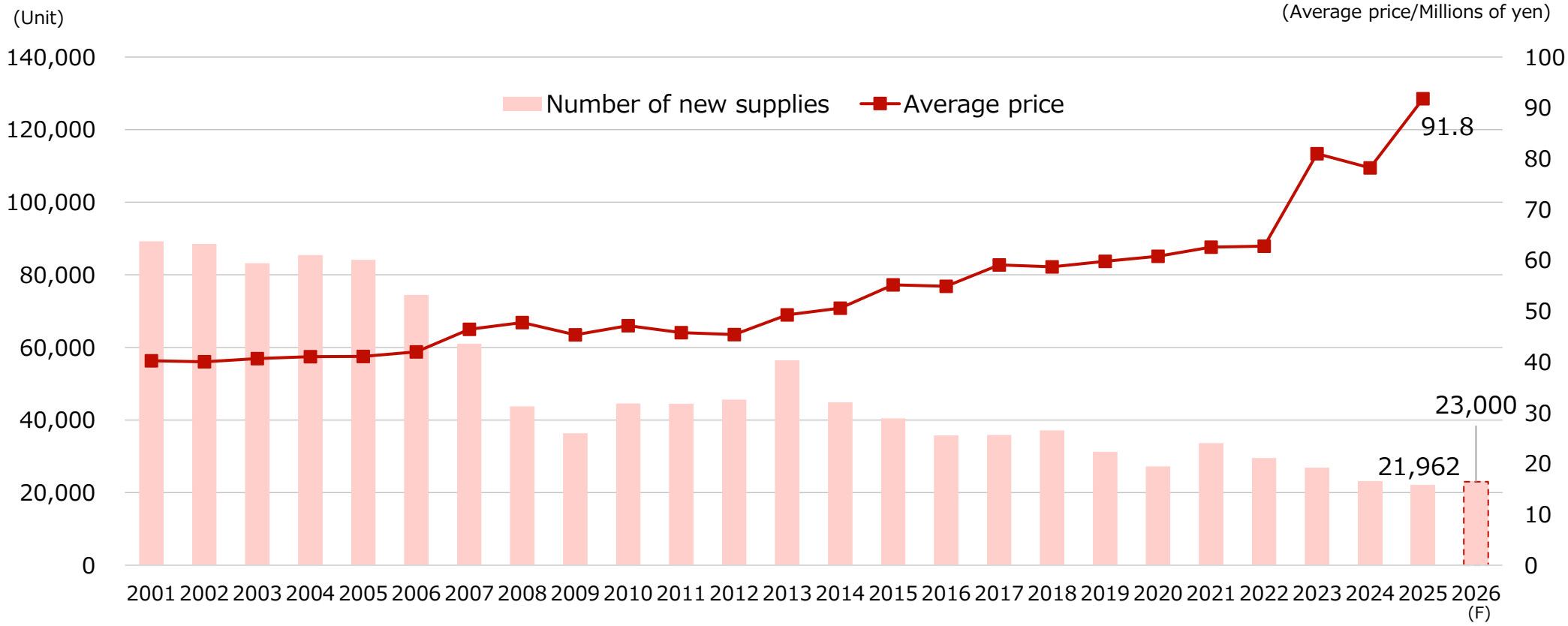


The Parkhouse Yoga place

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4.Condominium Market Data

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



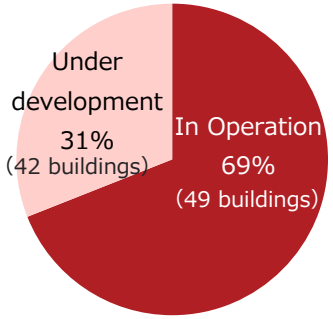
Source: Real Estate Economic Institute Co., Ltd.

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5.Rental apartments business

Total Assets

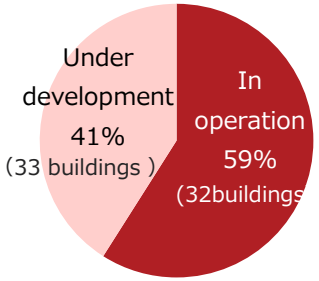
Rental apartments



Approx. ¥**195** bn

Other residential property

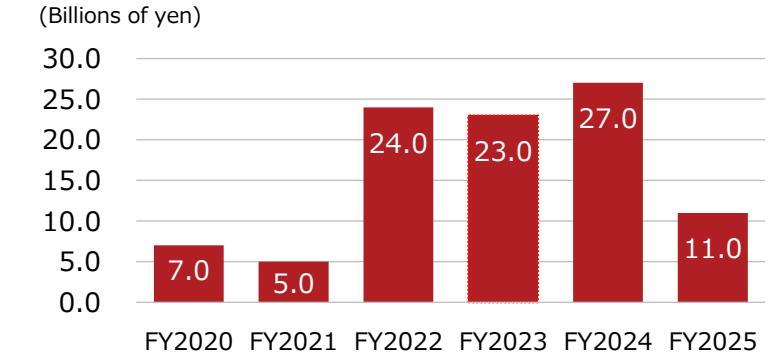
Assisted living residence, student apartment, etc.



Approx. ¥**110** bn

(End of March 2026)
* % based on amount

Capital Gain on Sale



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

Property list (Rental apartments)

Name	Location	Total Units	Completion
The Parkhabio Shin-Koenji	Suginami, Tokyo	58	Oct. 2021
The Parkhabio Meguro Sakuratei	Shinagawa, Tokyo	106	Sep. 2022
The Parkhabio SOHO Yoyogi Koen	Shibuya, Tokyo	81	Oct. 2022
The Parkhabio Shibuya Cross	Meguro, Tokyo	160	Jan. 2023
The Parkhabio Iriya	Taito, Tokyo	90	Feb. 2023
The Parkhabio Shimokitazawa	Setagaya, Tokyo	52	Mar. 2023
The Parkhabio Motoasakusa Place	Taito, Tokyo	47	Mar. 2023
The Parkhabio Esaka Koen	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	Chuo,Tokyo	81	Feb. 2026



The Parkhabio Kitasenju

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

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International Business

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1. International Business Strategy

Business Area



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

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2. International Asset: Business Strategies

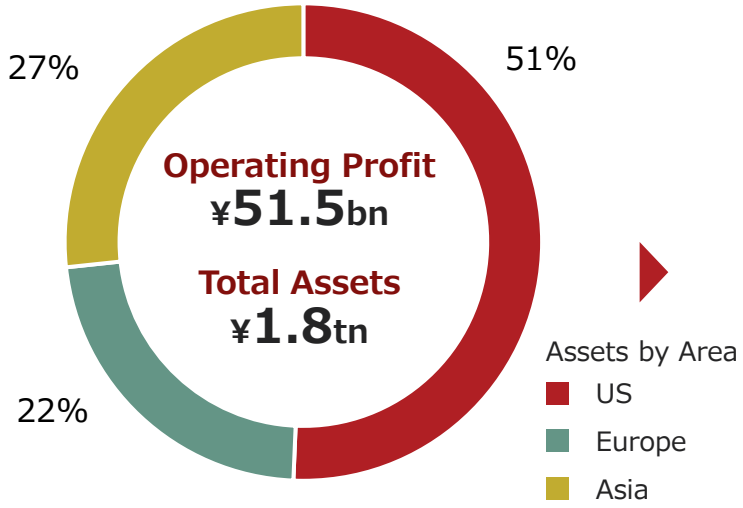
BS / PL Outline

As of the release of LT Management Plan

Operating Profit
¥30.4bn
(FY'17-'19 average)

Total Assets
¥713.0bn
(FY2018)

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



Late 2020s

Aims to reach 2030 target faster

Operating Profit
Approx. **¥90.0bn**

Total Assets
Approx. **¥1.5tn**

ROA: Approx. **6%**

Investment Strategies

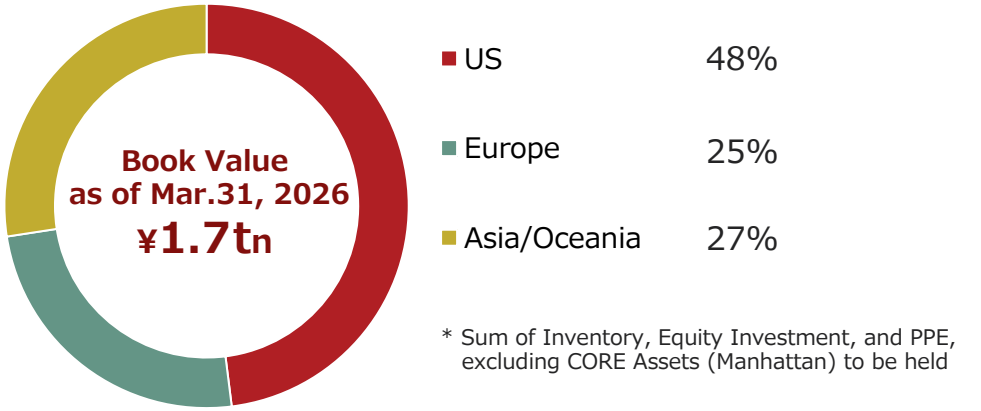
Area	Investment Policy	
Developed countries (US, Europe, Australia, etc.)	Active	• Expands capital recycling assets to ensure constant gains on sales • Actively invests in growing areas and new assets • Earns revenue through Hybrid Model Investment mainly in the US
Developing countries (Mainly Asia)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

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3. International Asset: Capital Gain Results

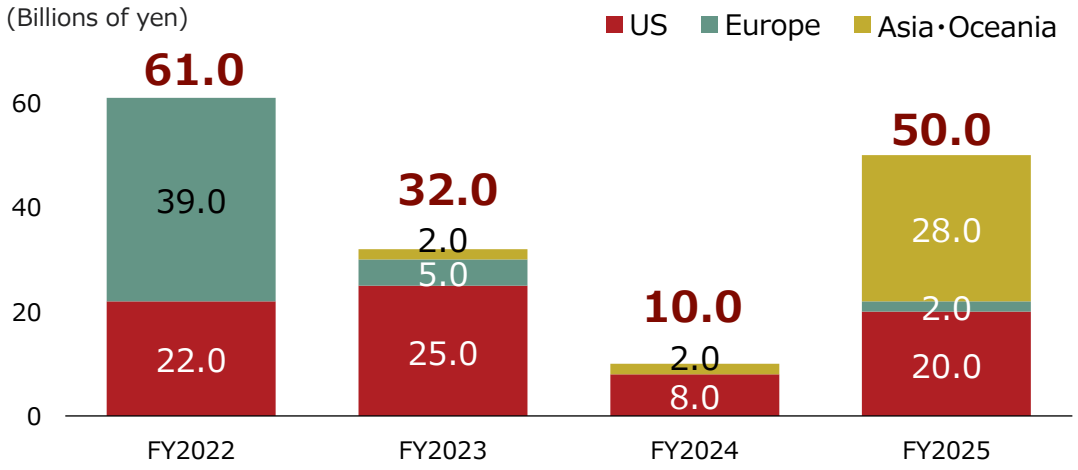
Capital Recycling Assets

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	55,000㎡



NOVA Business Park

Location	Virginia
Usage	Data centers
Size	69,000㎡



FY2024 In US logistics etc. ¥10bn

10 Constitution

Location	New Jersey
Usage	Logistics
Size	137,000㎡
EIRR	Over 40%



FY2023 In US and other areas ¥32bn

Eastampton

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



Stateline 77

Location	South Carolina
Usage	Logistics
Size	93,000㎡
EIRR	Over 30%



FY2022 In Europe and other areas ¥61bn

Central St. Giles

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



Hanover

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



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

Advantages

※RGII: Rockefeller Group International, Inc.

RGII's Development Expertise and Recognition

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

ROCKEFELLER GROUP

TA Realty's Sourcing Capabilities

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

TA REALTY

Strategies

Strengthen capital recycling business and capitalize on RGII know-how

Promote joint ventures with local partners

Expected Return from Investment : IRR 8~10%

Business Models

1. Office Leasing Business (Income gains)

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



1221 Avenue of the Americas

1271 Avenue of the Americas

2. Development Business (Capital gains)

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

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

3. Hybrid Model Investment Business

Hybrid Model Investment Business in Major U.S. Cities

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

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

The U.S. /Growing capital gains

Income gains from the two flagship buildings in NY

Approx. ¥20.0bn

Average remaining lease period

Over10years



1221 Avenue of the Americas

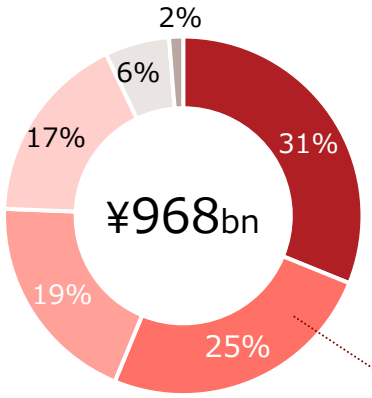
Leasable Area	Approx. 244,000㎡
Completion	1972



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).

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6. the U.S./Major Projects

The Flagship Office Buildings in NY

Name	Location	Main Use	Site Area(㎡)	Leasable Area(㎡)	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(㎡)	Leasable Area(㎡)	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

Projects under development

Name	Location	Main Use	Site Area(㎡)	Leasable Area(㎡)	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













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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)

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8. Europe/Regional Strategy #2

Office development based on our advantages

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



8 Bishopsgate

Floors	51
Total Floor Area	Approx. 85,000㎡
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. 29,000㎡
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. 23,000㎡
Completion	2016

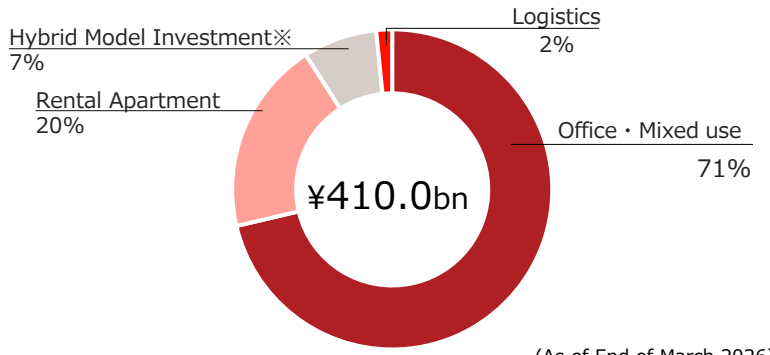


FY2022 **¥39.0bn**

Central St. Giles

Total Floor Area	Approx. 66,000㎡
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).

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9. Europe/Major Projects

Completed Properties

Name	Location	Main Use	Leasable Area (㎡)	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 (㎡)	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


1 Victoria Street

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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.

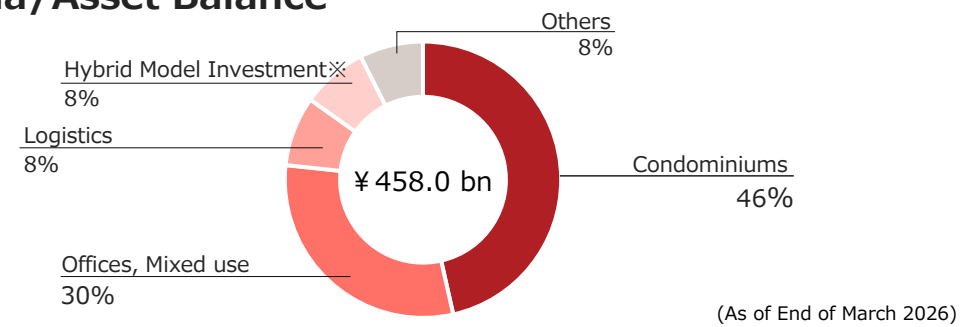
Network of MEC Global Partners Asia

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



(As of End of March 2026)

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. 93,400㎡
MEC's share	10%
Completion	2021

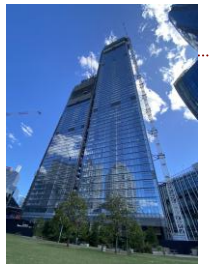


One Circular Quay

Location	Sydney, Australia
Main Use	Residence･Hotel ･Retail
Total Floor Area	Approx. 86,800㎡
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 : 68/321
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).

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11. Asia/Major Projects

Completed Properties

Name	Location	Main Use	Site Area(㎡)	Leasable Area(㎡)	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	Delhi, India	Logistics	120,000	68,000	-	2021
Farrukhnagar	Delhi, 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
Crystal Bridge	Shanghai, China	Office・Retail	35,500	246,000※1	5 Buildings	2025
Halo Taoyuan Two	Taoyuan, Taiwan	Logistics	22,100	64,300	-	2025

Projects under development

Name	Location	Main Use	Site Area(㎡)	Leasable Area(㎡)	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
Mappedu	Chennai, India	Logistics	209,000	118,000	-	2026
Kallang Way	Singapore	Logistics	44,108	104,370※5	9	2028

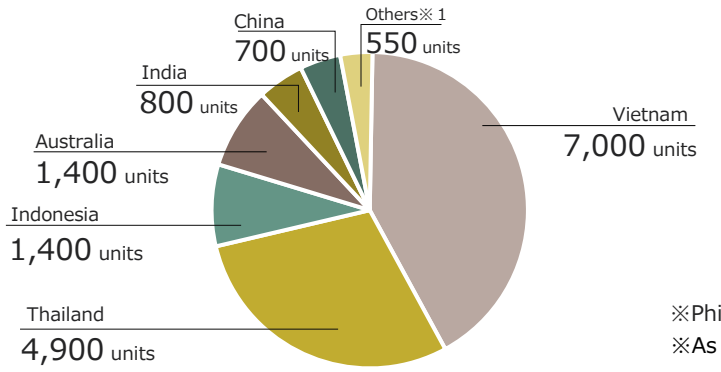
※1 Total Floor Area ※2 Number of Stores ※3 Offices owned by our company are located on the 3rd to 8th floors ※4 Total Site Area ※5 Sales Foor Area



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12. Condominium Business in Asia

Land Bank of For-Sale Condominiums in Asia



Total
16,750 units
※Based on MEC's shares

※Philippines, Malaysia, Taiwan, Myanmar
※As of End of March 2026



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

Major Ongoing Project

Property Name	Location	Total units	MEC's share	Completion
Southeast Asia				
The Address Siam-Ratchathewi	Bangkok, Thailand	880	49%	2023
Life Rama 4	Bangkok, Thailand	1,237	49%	2024
Life Phahon-Ladprao	Bangkok, Thailand	598	49%	2024
Aspire Sukhumvit-Rama4	Bangkok, Thailand	1,323	49%	2025
Aspire Onnut Station	Bangkok, Thailand	696	49%	2025
GEMS	Selangor, Malaysia	676	45%	2023
The Senique Hanoi	Hanoi, Vietnam	2,152	N/A	2027
Lumi Hanoi	Hanoi, Vietnam	3,950	N/A	After 2026
DAISAN	Kota Tngerang, Indonasia	1,780	49%	After 2023
Kizuna Heights	Manila, Philippines	1,036	40%	2026
East Asia				
Zhongnan･Southern Shore Mansion	Huainan, Anhui, China	1,665	30%	2025
Weifeng･Elegant Residence	Changchun, Jilin, China	1,016	14%	After 2023
Weifeng･Sunrise Building	Changchu, Jilin, China	1,782	13%	After 2023
Vanke･Halo Space	Yantai, Shandong, China	1,441	40%	2024
De you zhi ren	New Taipei, Taiwan	81	30%	2025
PINE LAND	Taipei, Taiwan	45	40%	2027
Ju Do Da Cheng	Kaohsiung, Taiwan	215	N/A	2029
Oceania				
One Sydney Harbour R1/R2	Sydney, Australia	R1 : 315 R2 : 321	R1 : 25% R2 : 25%	2024

※As of End of March 2026

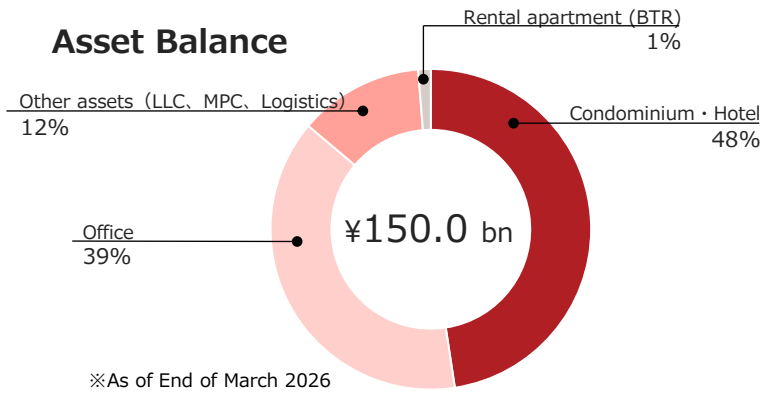
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13. Oceania／Major Projects

	Name	Location	Main Use	Site Area(㎡)	Leasable Area(㎡)	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
	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



※As of End of March 2026



Harbourside



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Investment Management Business

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1. Investment Management Business

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

Europe

Patron Capital Partners (Europe)

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

PATRON

Europa Capital

Established in 1999. Based in the U.K., manages funds that invest in office, residential, commercial and logistics properties throughout Europe. With track record of a total investment of over €12.6 bn in 21 European countries. Acquired a stake in the company in 2010, making it a subsidiary.

EUROPA

Asia-Pacific

MEC Global Partners Asia (Asia, Oceania)

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

MEC GLOBAL PARTNERS ASIA

United States

TA Realty (North America)

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

TA REALTY

Japan

Japan Real Estate Asset Management Co., Ltd.

JRE ASSET MANAGEMENT

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

Mitsubishi Jisho Investment Advisors, Inc.

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

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



Groupwide Synergy

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

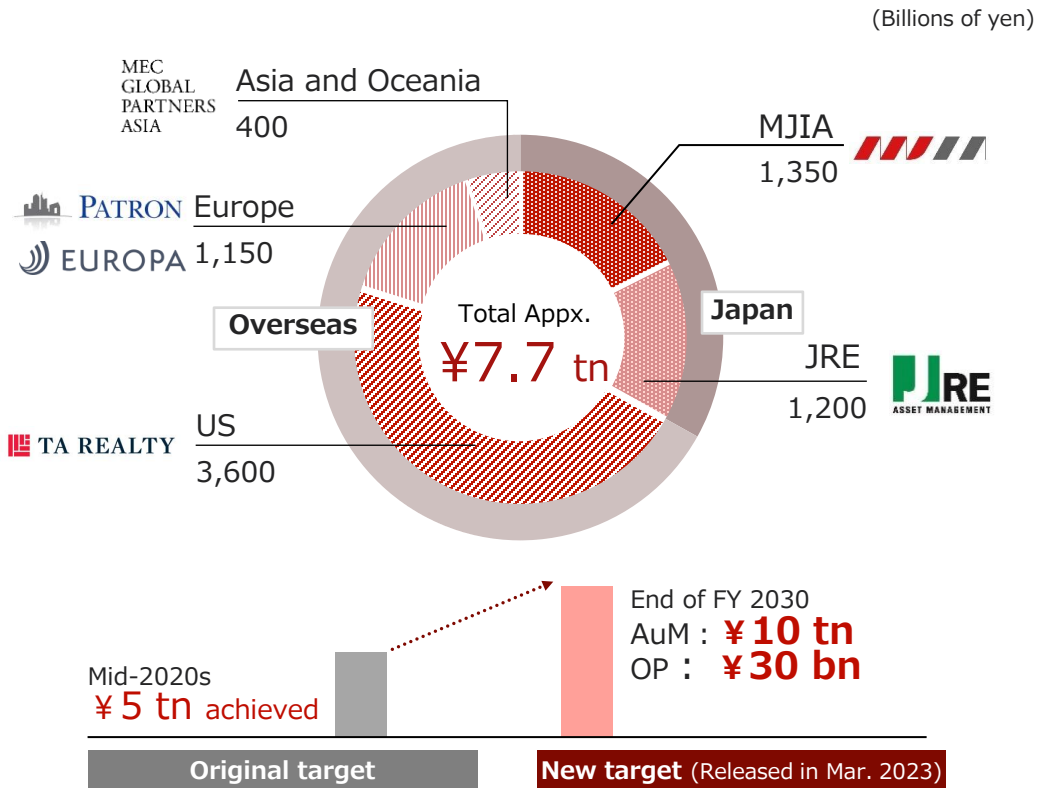


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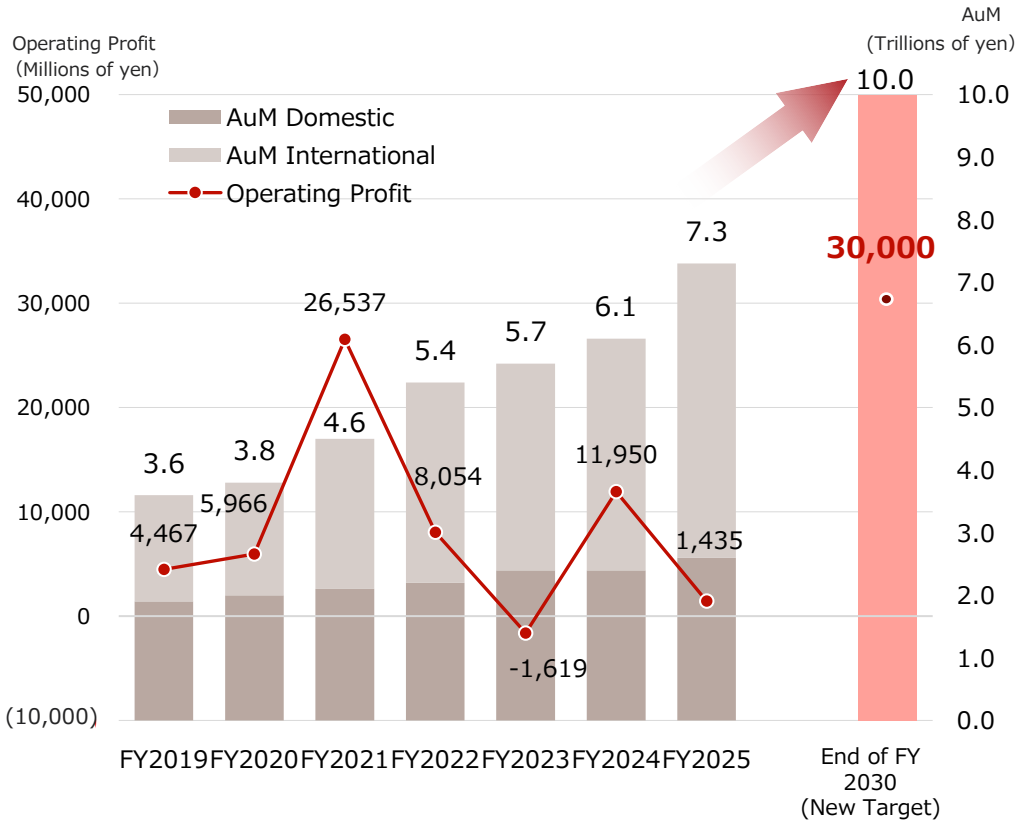
2. Investment Management Business : Growing AuM and Operating Profit

- AuM has achieved the original target sooner(¥7.7 tn at end of Sep. 2026).
- Released new targets of AuM ¥10 tn and operating profit ¥30 bn by end of FY2030.

AuM at end of Sep. 2026

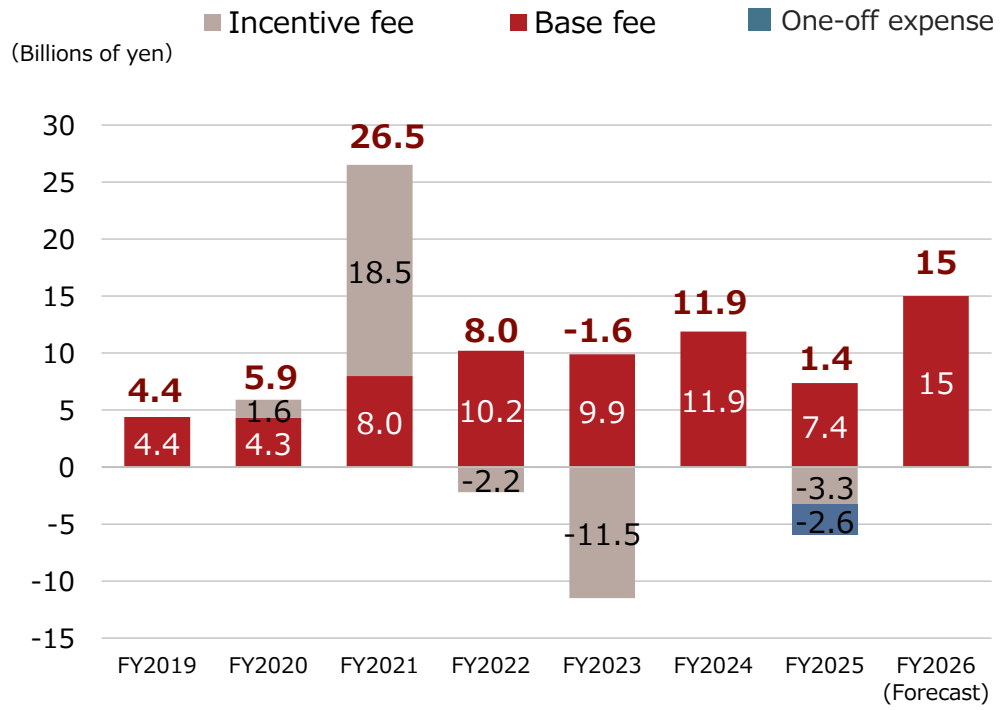


Changes in AuM and Operating Profit



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3. Investment Management Business : Changes in Operating Profit



AuM (End of FY)	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 (Forecast)
	¥3.6tn	¥3.8tn	¥4.6tn	¥5.4tn	¥5.7tn	¥6.1tn	¥7.3tn	—

Incentive fee

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

Base fee etc.

- AM fee: fee received over management period, linked with AuM etc.
- Acquisition fee: fee incurred in acquisition of investment property, linked with acquisition cost
- Disposition fee: fee incurred in sales of investment property, linked with sale value
- Same boat investment dividend: dividend income in case of making a certain percentage of equity investment to share risk with investors

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

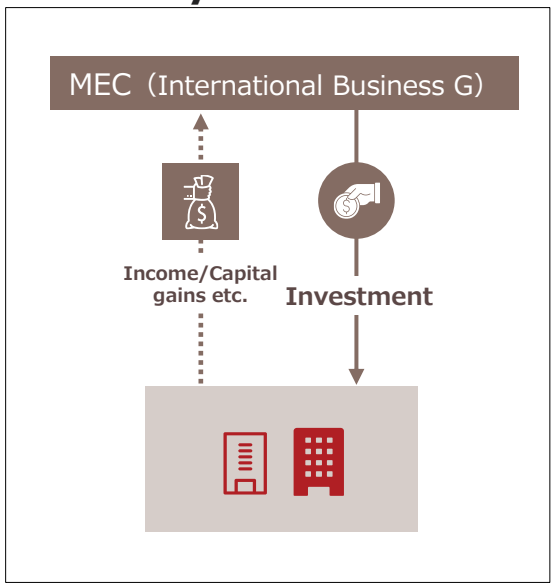
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4. Investment Management Business : Synergies with International Business through Hybrid Model Investment

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

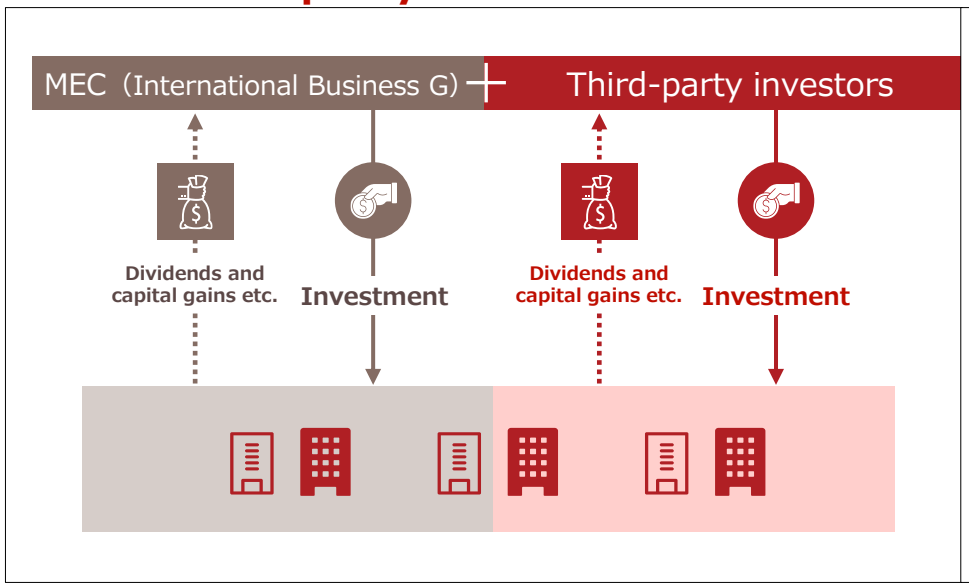
MEC only to invest



Limited scale of investment and number of properties

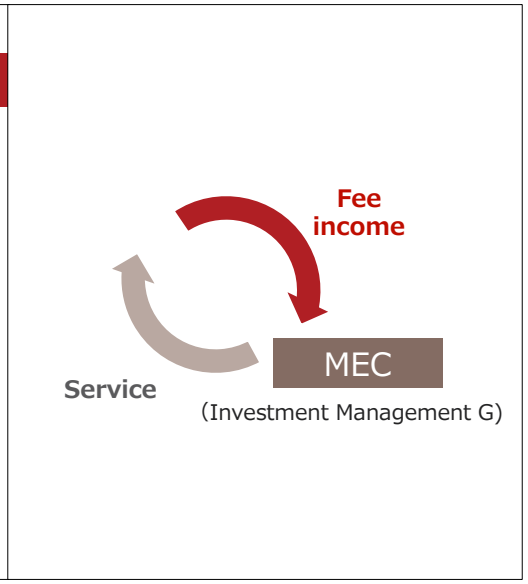
Hybrid Model

MEC + third-party investors to invest



Enabling investment in more properties

Risk dispersion and higher sourcing ability



Management Service

Gain fee income

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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.

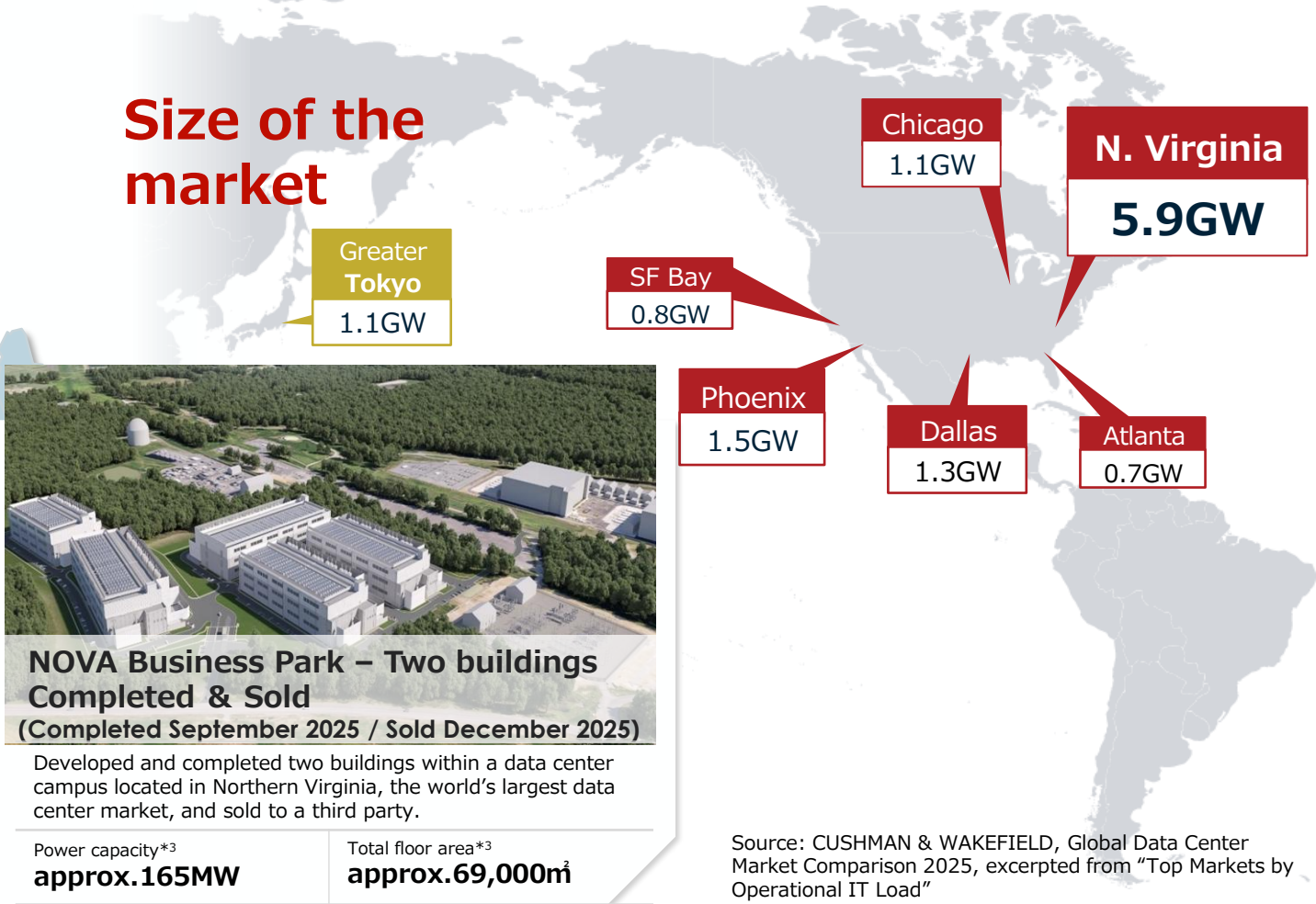
*1 a consolidated subsidiary of Mitsubishi Estate Co., Ltd.

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



NOVA Business Park – Two buildings Completed & Sold
(Completed September 2025 / Sold December 2025)

Developed and completed two buildings within a data center campus located in Northern Virginia, the world's largest data center market, and sold to a third party.

Power capacity*3	Total floor area*3
approx.165MW	**approx.69,000㎡**

*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"

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5. 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

TA REALTY

Deep expertise in data centers

TA DIGITAL GROUP

Flexible funding capabilities

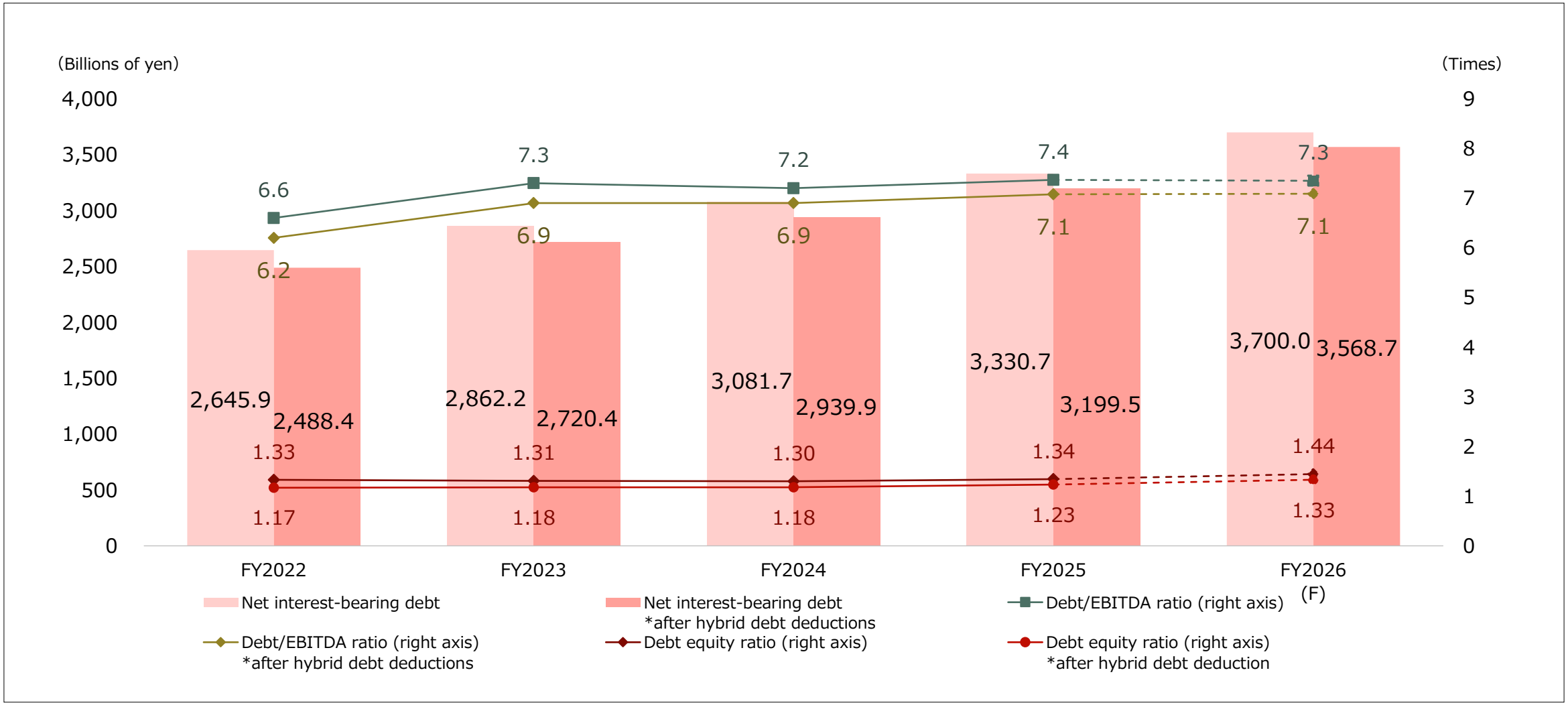
Mitsubishi Estate's financial strength + Third-party capital raised by TA Realty

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Investment/Financial Data, etc.

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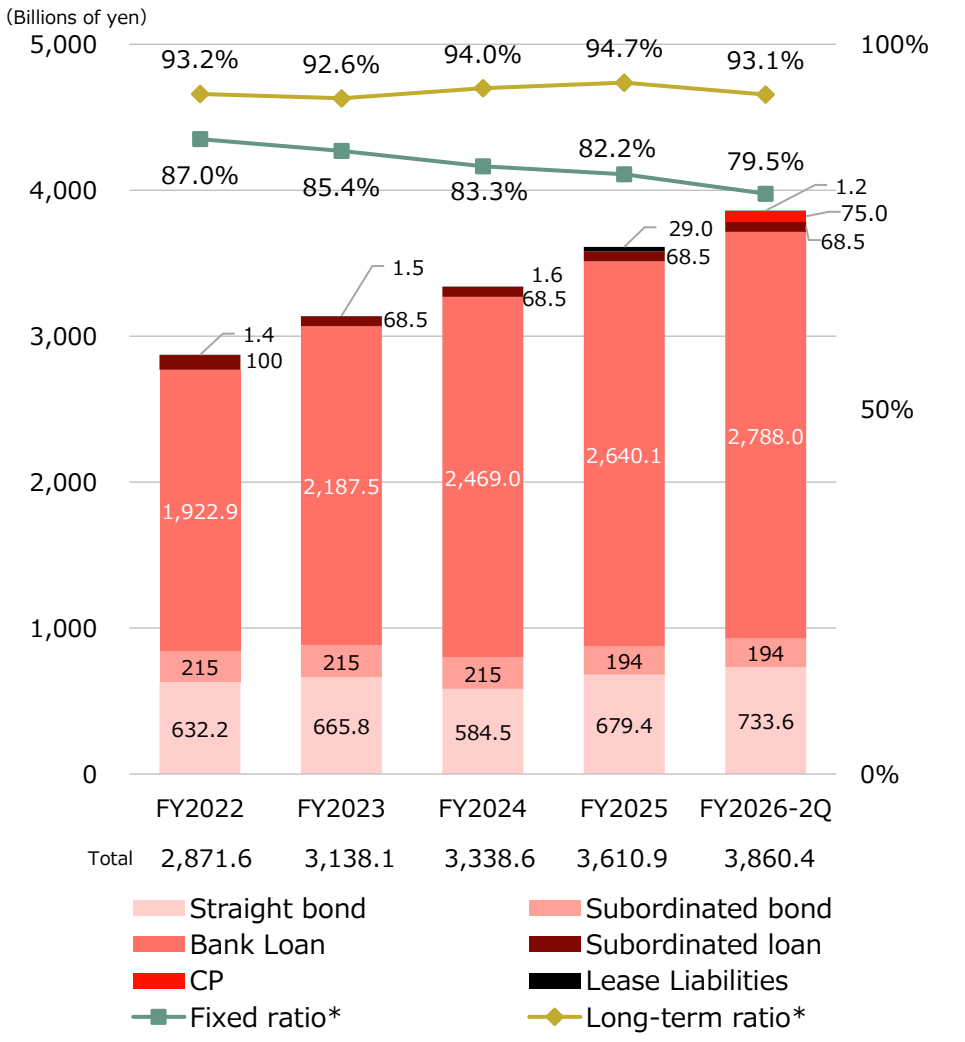
1. Net Interest-Bearing Debt/EBITDA Ratio, Debt/Equity Ratio



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

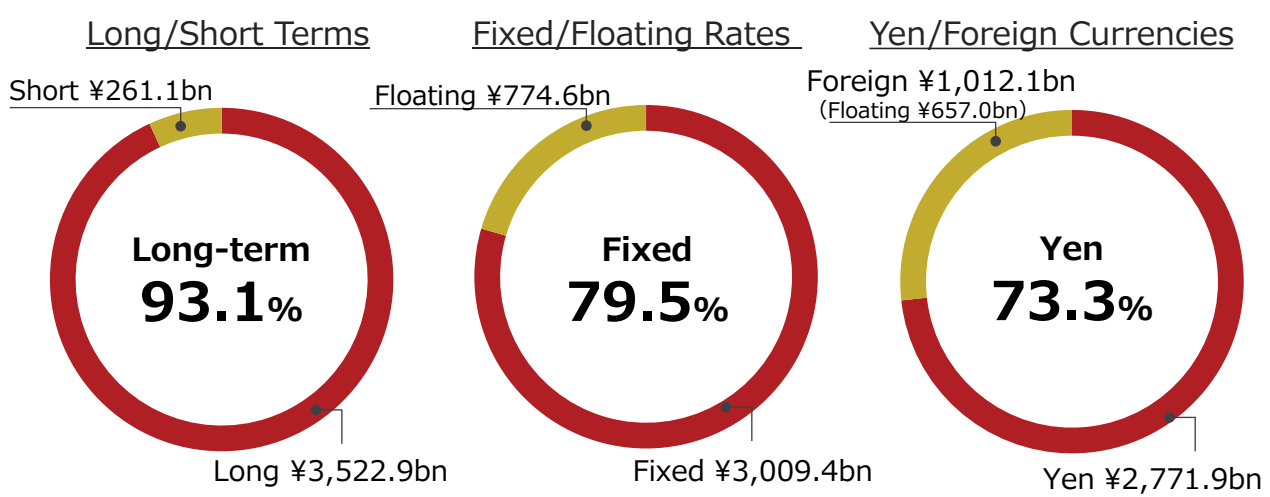
Interest-Bearing Debt Trends



* Excl. CP & Lease liabilities

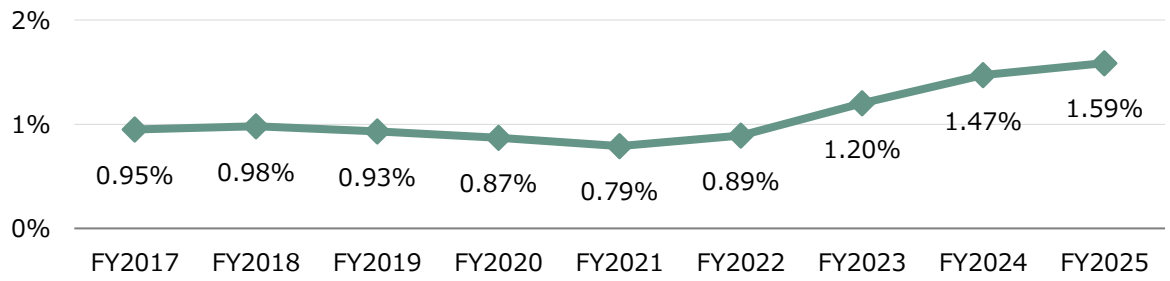
Breakdown of Interest-Bearing Debt *

(As of end of Sep. 2026)



* Excl. CP & Lease liabilities

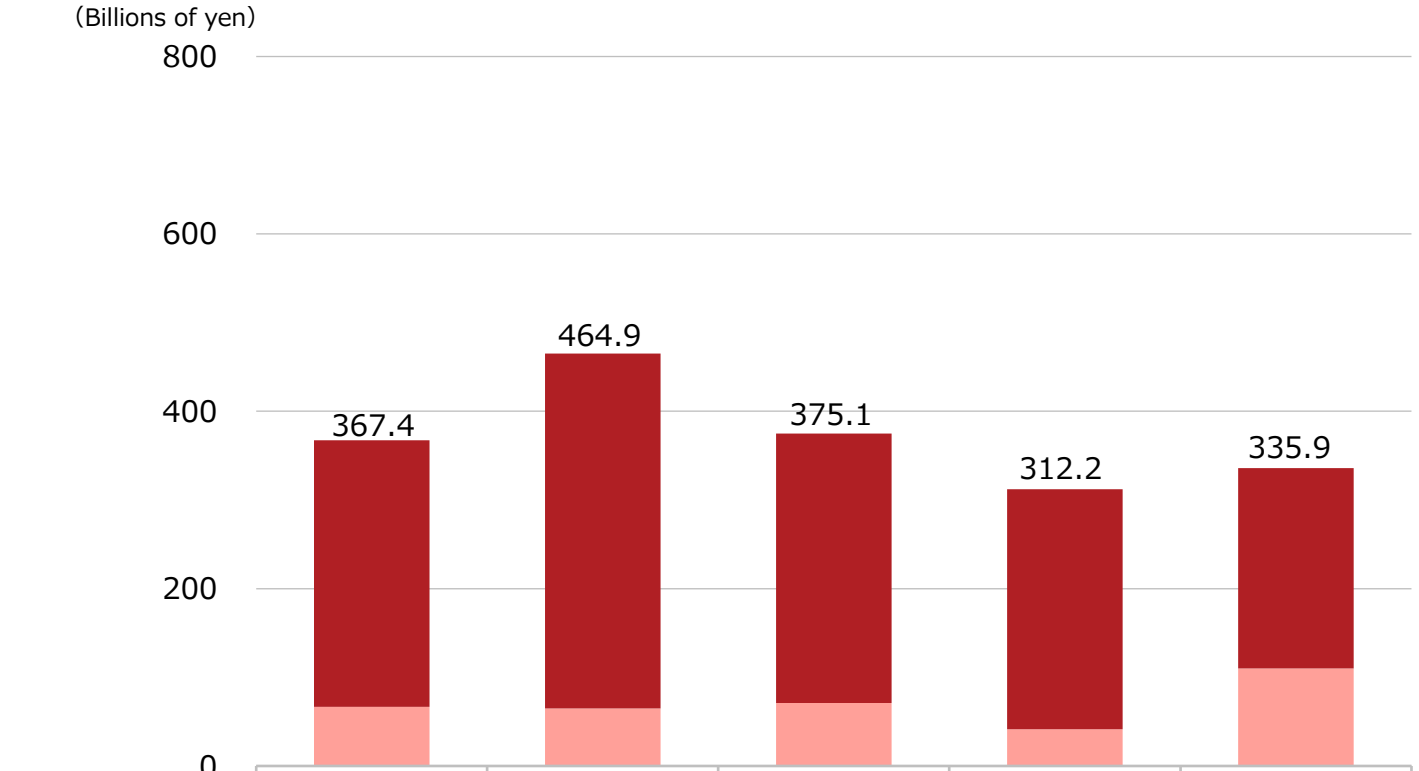
Procurement Interest Rates



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3. Interest-Bearing Debt Data #2

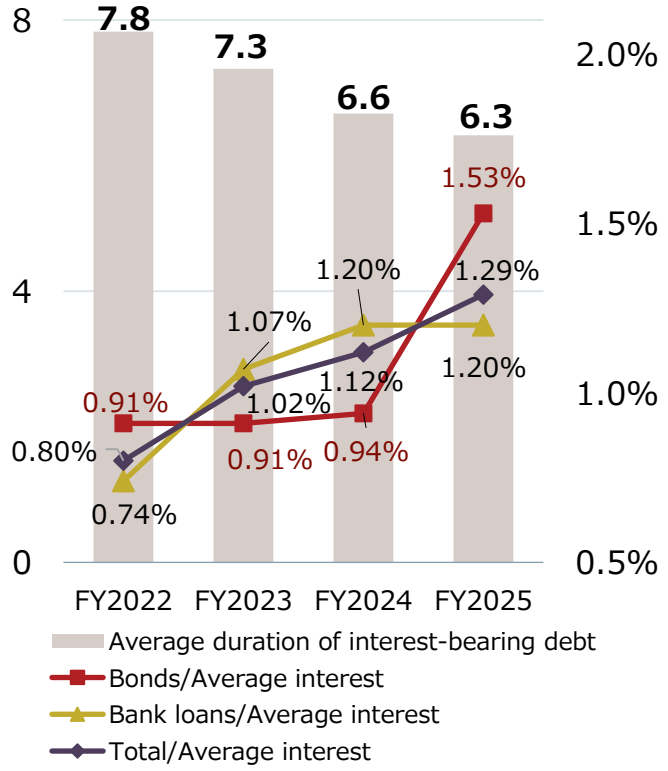
The redemption schedule for bonds and long-term borrowings(Consolidated)



	FY2026	FY2027	FY2028	FY2029	FY2030
Long-term Loan	300.7	399.9	303.8	270.6	225.9
Corporate Bond	66.7	65.0	71.2	41.5	109.9

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

Average Duration of Interest-Bearing Debt 5.9years
(As of end of Sep. 2026)



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

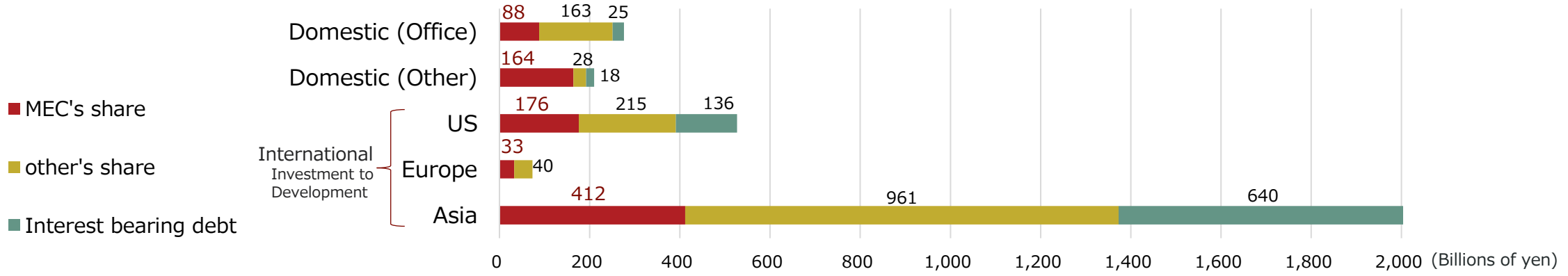
(As of end of Sep. 2026)

		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	164	Approx. 85% *2	18 *2
International Investment to Development	**US**	176	Approx. 45%	136
	Europe	33	Approx. 45%	0
	Asia	412	Approx. 30%	640
International Investment to Funds	**Hybrid Model Investment ・Same-Boat Investment**	322	AuM (International) : ¥5.1tn	

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

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

Reference : Assets Scale of Unconsolidated SPV



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

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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/

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1. Materialities / Review Key themes for Sustainability Management

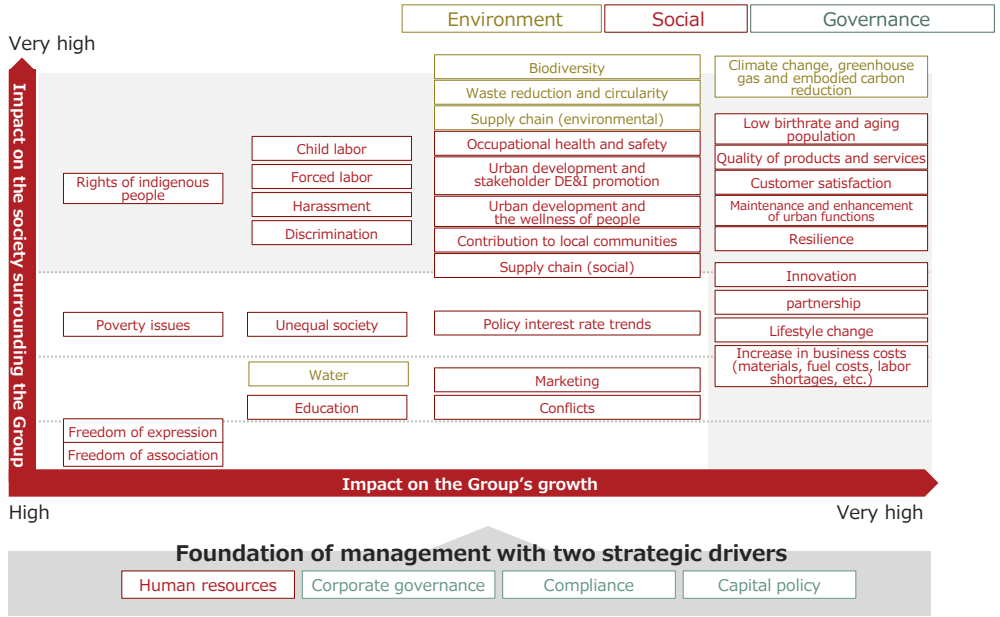
To (1) clarify the relationship between our business and enhancing social value, (2) promote internal understanding of the importance of sustainability management, and (3) align with the demands and expectations of shareholders and society, we have reviewed our key themes of sustainability issues in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

Materialities・Review Process for Key Themes

STEP 1 Mapping Out Material Issues

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

Mitsubishi Estate Group’s Material Issue Matrix



STEP 2 Identifying Four Key Themes

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

Classification of Material Issues

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

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

Urban development and services

Pursue tangible and intangible urban development for the next generation

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

The global environment

Maintain commitment to reducing environmental impact

Realization of sustainable urban areas and global environment

Respect for people

Consider people, empathize with people, protect people

A society in which diverse people can work and live happily

Value creation

Create and circulate new value

Anticipating changing times and fostering affluence and convenience

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

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2. KPI and Progress（E･S）

Environment（E）

GHG emissions (Scope 1 + 2)

FY2030 target	**70%** reduction (compared with FY2019)
2050 target	**Achieve net zero** *90% or more reduction (compared with FY2019) Neutralize residual emissions = net zero
FY2025 progress	**73.8%** reduction (compared with FY2019)

GHG emissions (Scope 3)

FY2030 target	**50%** reduction (compared with FY2019)
2050 target	**Achieve net zero** *90% or more reduction (compared with FY2019) Neutralize residual emissions = net zero
FY2025 progress	**53.4%** reduction (compared with FY2019)

Percentage of renewable energy use

FY2025 target	100%	FY2025 progress	100%

RE100 ※Joined RE100 in January 2020

Waste recycling rate

FY2030 target	90%
FY2025 progress	57.5%

Waste emissions per m2

FY2030 target	20% reduction (compared with FY2019)
FY2025 progress	4.2% reduction

Percentage of low-risk timber* used

FY2030 target	100%
FY2025 progress	99.95%

* We only source timber grown in countries where the risk of illegal logging is deemed low, including Japan-grown timber

<Requirement for the above> A low-risk score of 91 or higher based on the individual country forest risk assessment provided by Preferred by Nature https://sourcinghub.preferredbynature.org/explore-countries/aDB0X000000k9bSWAQ/

※1 Mitsubishi Estate
※2 Mitsubishi Estate・Mitsubishi Jisho Property Management Co･Mitsubishi Estate Residence・Mitsubishi Jisho Design･Mitsubishi Real Estate Services
※3 From April 2026, the scope of employees included in the calculation of the percentage of women in management positions has been standardized across the Group.

Social（S）

Ratio of female managers※1

FY2030	FY2040	FY2050	Results※3
20.0%	30.0%	40.0%	13.5% ※As of April 1, 2026

Ratio of female new graduate hires※1

Every year until FY2030	40.0%
Results	53.2%

※1As of April 1, 2026

Ratio of female mid-career hires※1

Every year until FY2030	40.0%
Results	42.2%

Rate of female employees taking childcare leave of absence※1

Every year until FY2030	100%
Results※4	102.8%

Rate of reinstatement to work after maternity /childcare leave※2

Every year until FY2030	100%
Results	100%

Rate of male employees taking childcare leave of absence※1

Every year until FY2030	100%
Results※4	129.1%

※4 The childcare leave uptake rate is calculated by dividing the number of female or male employees who newly took childcare leave during the fiscal year (b) by the number of female employees who gave birth or male employees whose spouses gave birth during the same fiscal year (a).Since (b) includes employees whose children were born in previous fiscal years but who did not take childcare leave until the current fiscal year, the uptake rate may exceed 100%.

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3. Efforts to Improve Social Value (E)

Overview of GHG reduction targets

Meet the 1.5°C scenario of SBTi (The Science Based Targets initiative) and review in accordance with the new net-zero standard announced by SBTi. Certified as the first company in Japan by SBTi in June 2022.

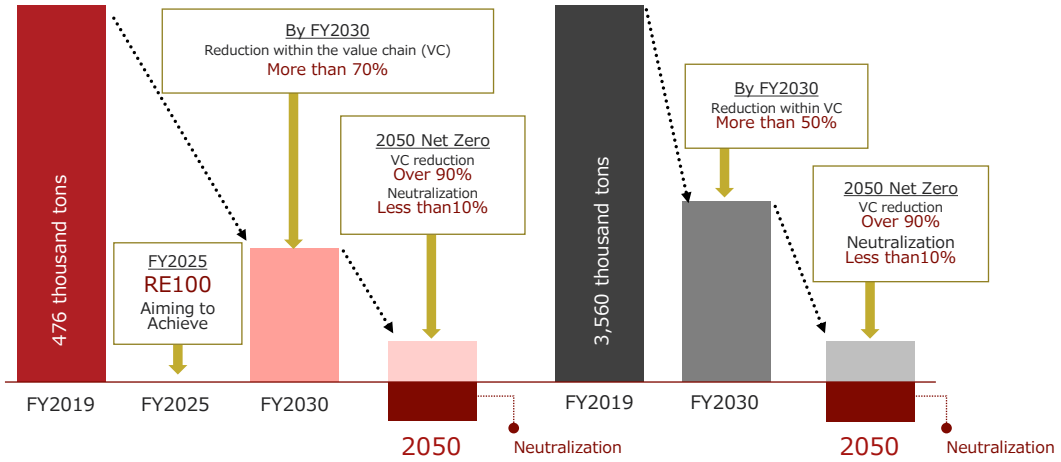
New Mid- and Long-Term Reduction Targets: relative to base year (FY 2019) emissions

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

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

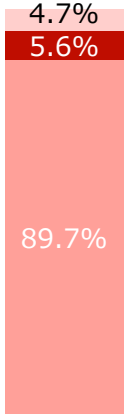
Compliant with new SBT net zero standard (1.5°C scenario)

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



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

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



Scope1 : Direct emissions by companies themselves
【Emissions】 Use of gas 【Measures】 Expectations for new energy and new technologies

Scope2 : Indirect emissions from the use of electricity, heat, and steam supplied by other companies"
【Emissions】 Use of electricity 【Measures】 Switch to renewable electricity"

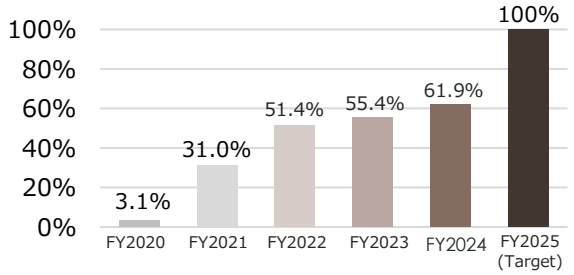
Scope3 : Indirect emissions other than Scope 1 and 2
【Emissions】①Future emissions by asset sales※(Approx. 25%, Category 11)
②Emissions by capital investment(Approx. 39%, Category 2)
【Measures】 ①Reduction through reduction of Scope2
②Identification of GHG emissions during the production of construction materials, and reduction through the use of low-carbon materials"

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

Accelerate introduction of renewable energy to achieve RE100

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

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.

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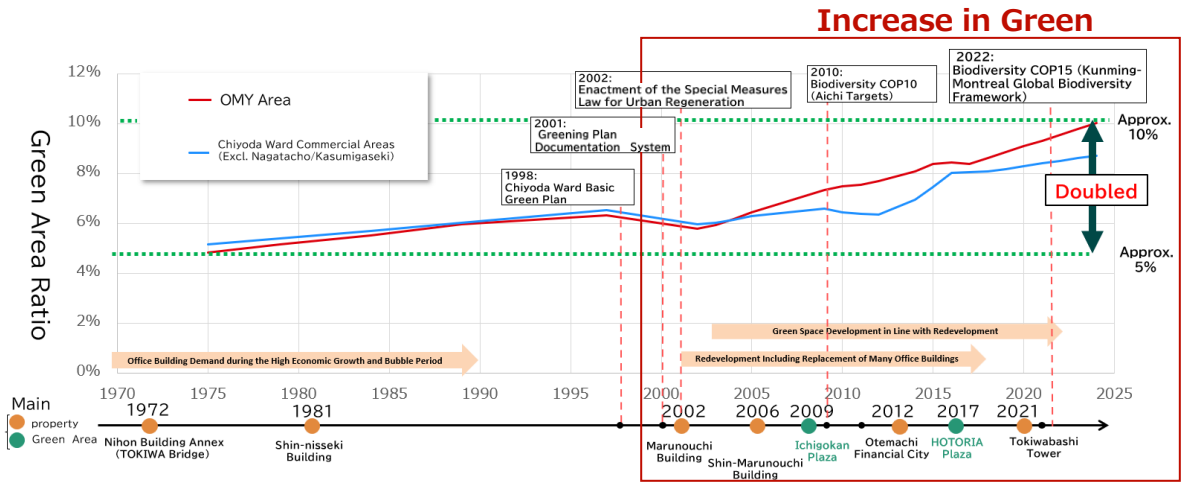
3. Efforts to Improve Social Value（E）

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

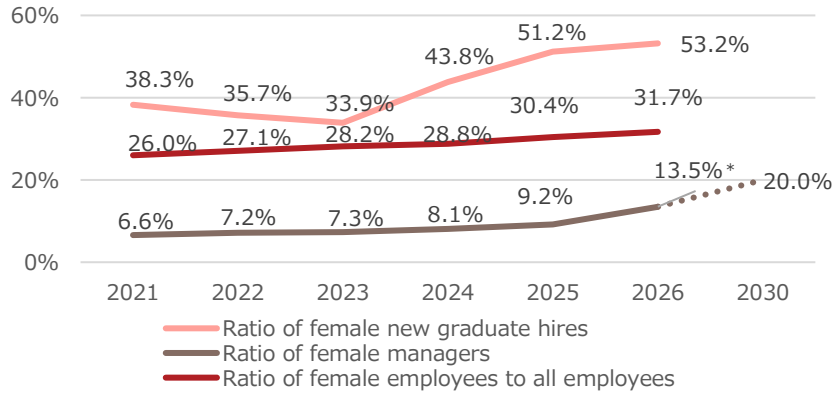


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4. Efforts to Improve Social Value (S)

Targets and Results of the percentage of Female Managers

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



* 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 mangers

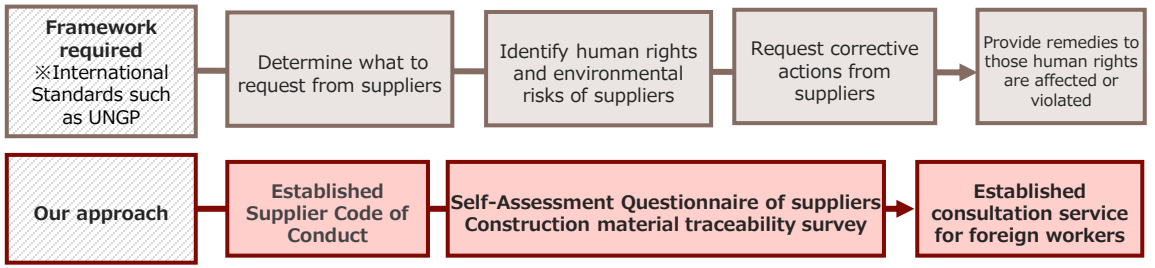
■Participation in Women's Empowerment Principles (WEPs)

・Endorsement of the principles for action for companies to actively promote women's participation in the workplace
WEP's official website: https://www.weps.org/
Mitsubishi Estate's profile page:
https://www.weps.org/company/mitsubishi-estate-co-ltd?check_logged_in=1

・Approximately 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 servs as the representative director.
- Seeks to raise industry standards for human rights by studying international trends and sharing knowledge through quarterly meetings.
- Member companies as of March 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)

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5. Corporate Governance（G） #1

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

Corporate Structure

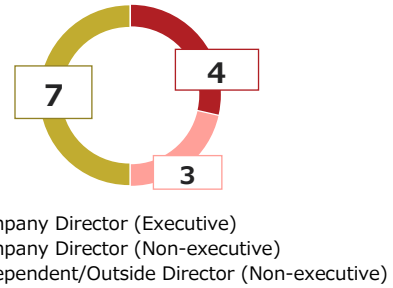
- Transitioned to a “Company with Nominating Committee, etc.” in June 2016
- To enhance the effectiveness of the Board of Directors, we conduct an annual evaluation of its effectiveness, with third-party assessments utilized in 2020 and 2023.

Structure of the Board of Directors (from Jun. 2026)

- 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)
- 4 of 7 independent outside directors are male and 3 are female

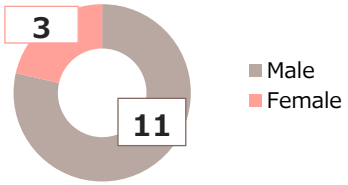
Board Structure

From June 29, 2023



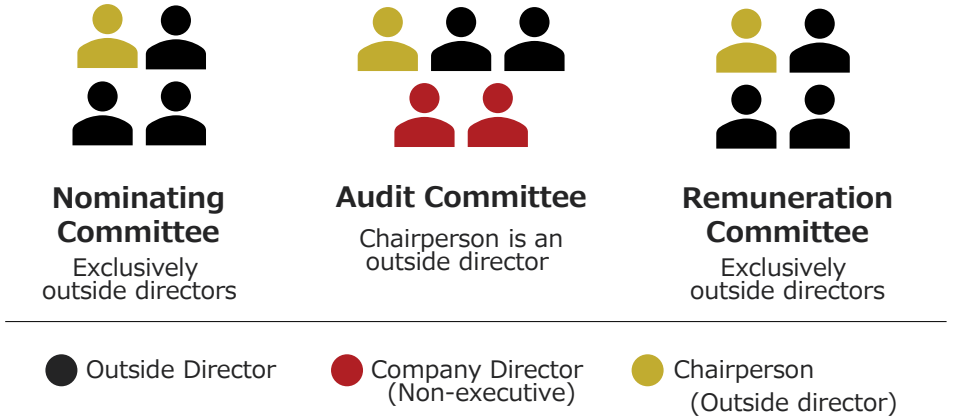
Composition of Male/Female

From June 26, 2026



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



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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

{ 12.5% Business profits (0~200%) + 12.5% ROA (0~200%) + 12.5% ROE (0~200%) + 12.5% EPS (0~200%) } + 50% Division /Individual

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

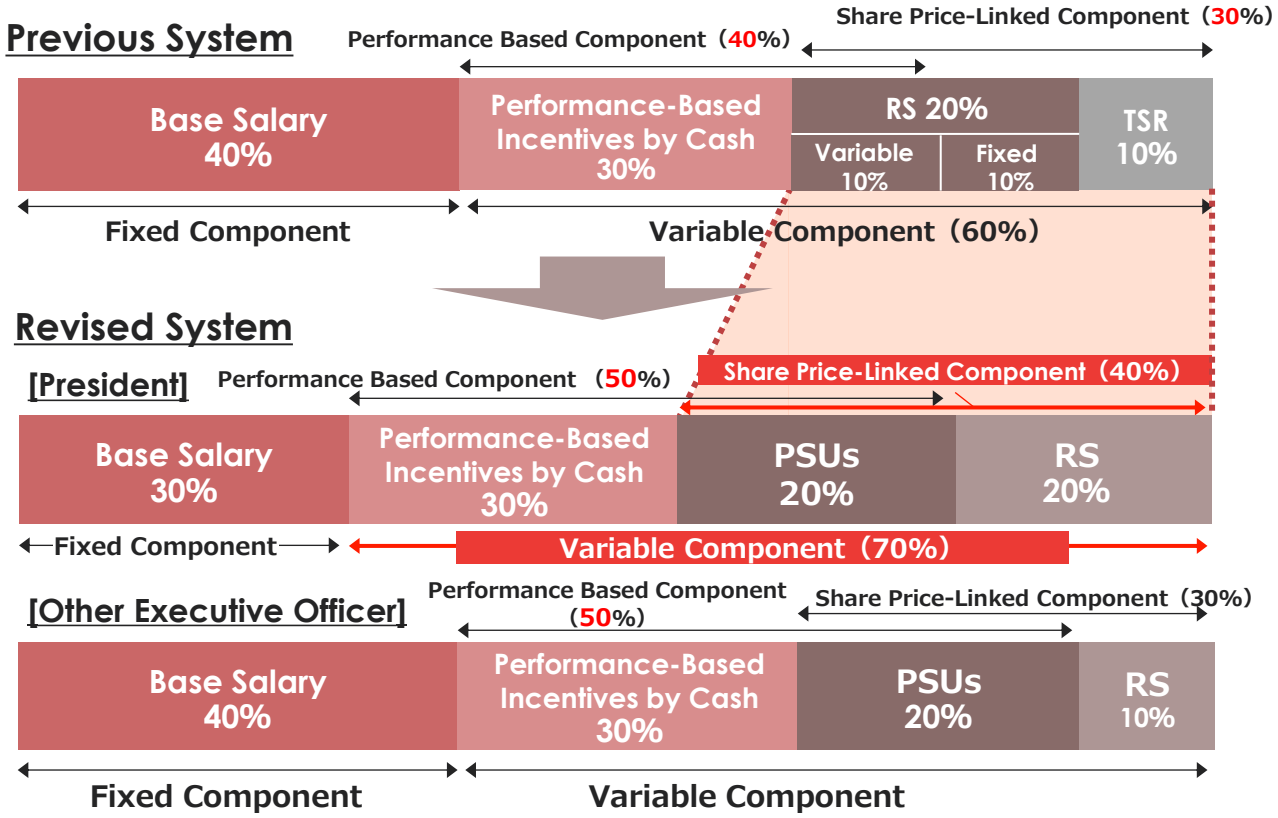
- Form :Stock 50%, Cash 50%
- Performance evaluation period: About 3 years

{ 33% ROE (0~200%) + 33% EPS (0~200%) + 33% Relative TSR* (0~200%) } × ESG Evaluation (±10%) × Percentage of net change in the stock price

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

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

- Form:Stock
- 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.).

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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

FTSE4Good FTSE Blossom Japan Index FTSE Blossom Japan Sector Relative Index

2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

2025 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

2025 Sompo Sustainability Index

S&P/JPX Carbon Efficient Index

GRESB

Climate Water CDP A List 2025

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

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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/

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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**

Sustainable growth in social value and shareholder value

Basic Policy

Continue providing social infrastructure for the next generation

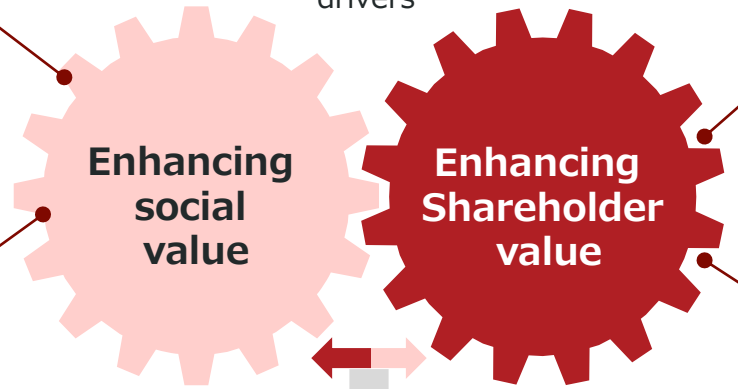
2030 Goals

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)

Two strategic drivers



Basic Policy

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

2030 Goals

ROA	ROE	EPS
5%	10%	200 yen

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

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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

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

Shareholders Returns

Current framework※

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

＋

Share buybacks
[when determined to be an optimal use of funds]

※Will adjust to business conditions

Financial Stability

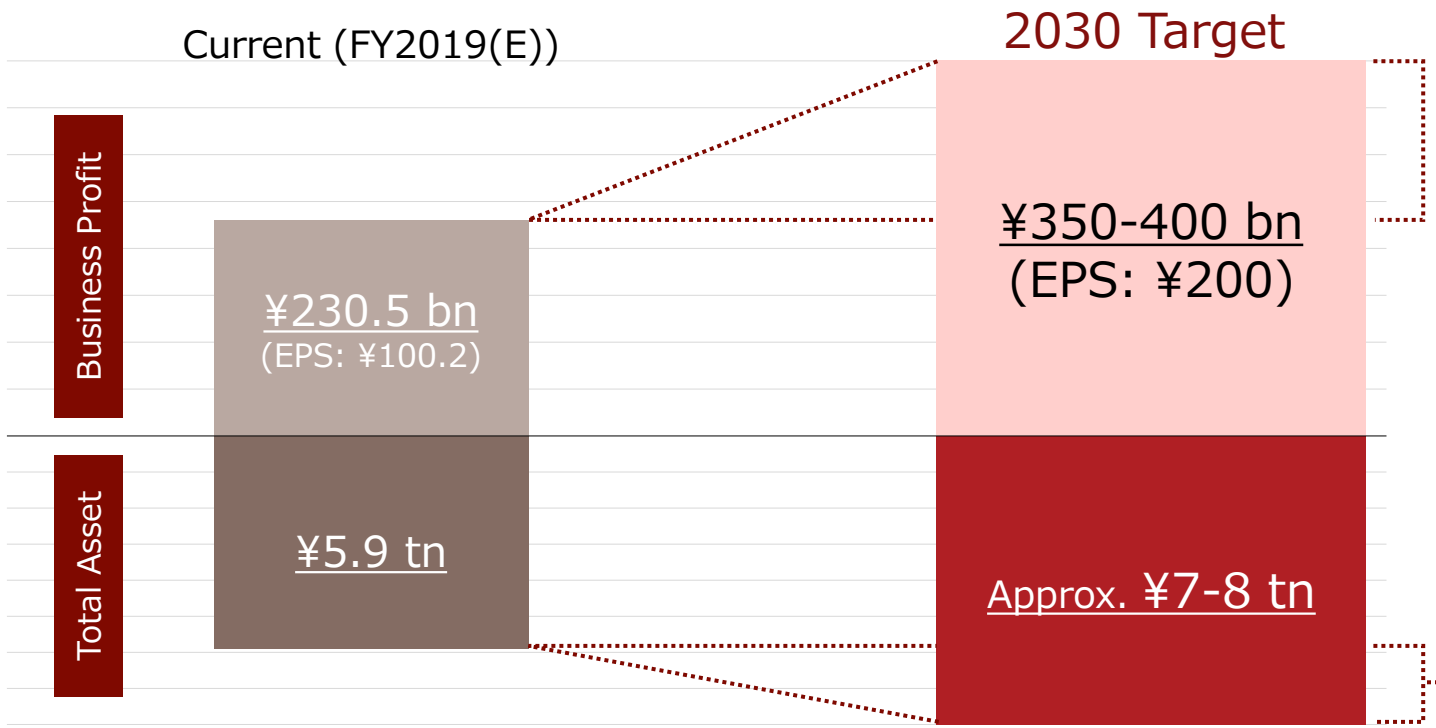
Maintain current level of credit ratings

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

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

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



Increase of ¥120–170 bn

Approx. ¥50bn growth from each of: domestic asset, international asset, non-asset business

Assumption of total asset changes

Flexible capital policy

Optimize investments, assets sales, shareholder return and financing according to market conditions

» Expected net increase: ¥1-2 tn

Increase | **Net investment: Approx. ¥2–3 tn**

Decrease | **Depreciation: Approx. ¥1 tn**

Business Profit / Total Asset = ROA 3.9%

With current leverage

▼

ROE 7.8%

ROA 5%

With current leverage

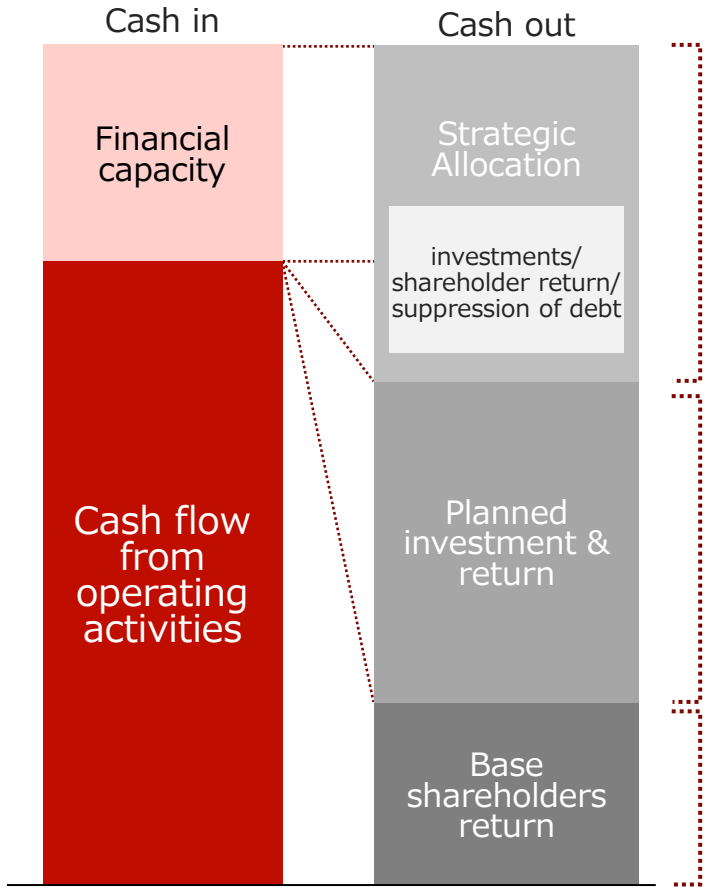
▼

ROE 10%

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4. Capital Allocation Policy

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



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

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

Capital recycling business expected returns (pre-tax, Unlevered IRR)

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

※ Expected return from total investment in each business

Planned projects – return through asset sales (book value)

※ Including undetermined projects.

Payout ratio: Approx. 30%

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

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