



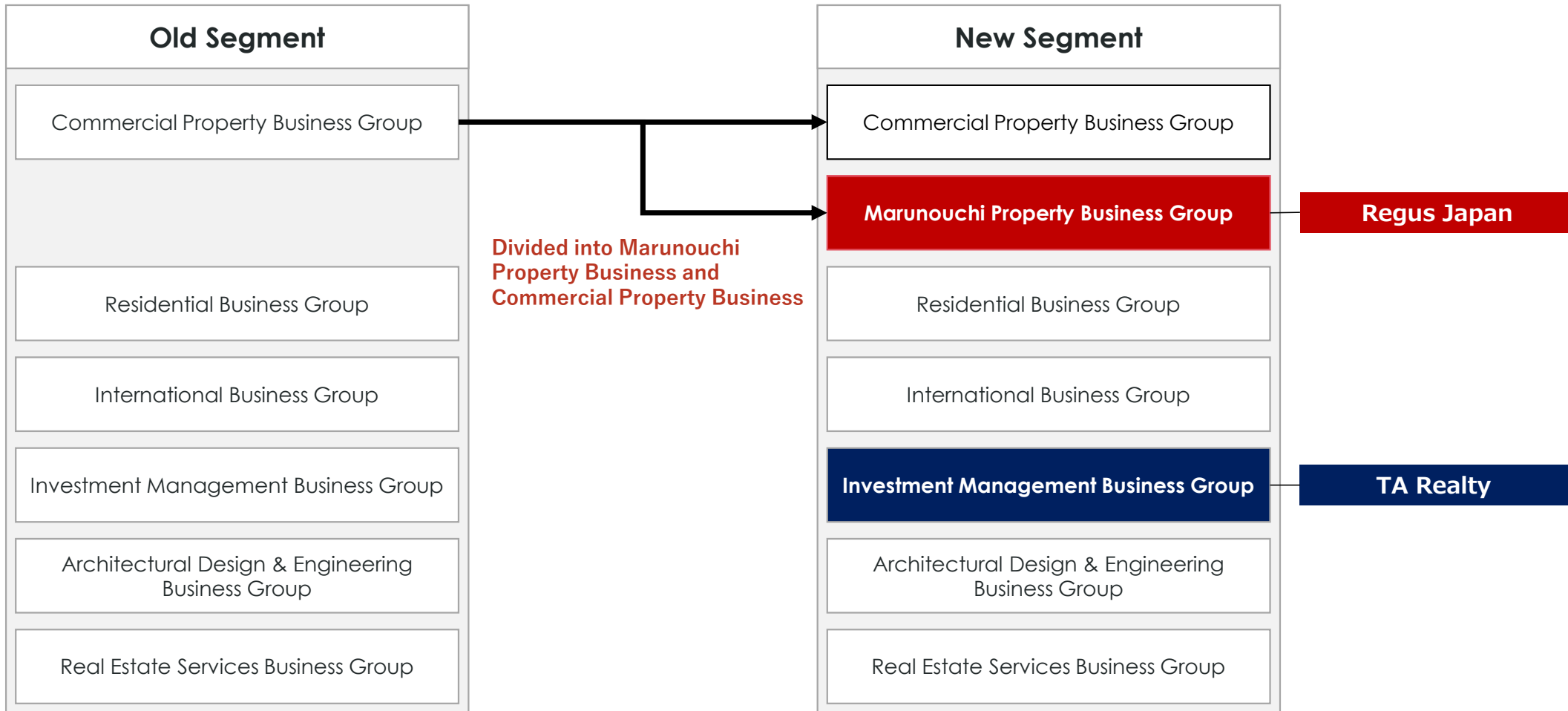
IR Day **CEO Session**

 **MITSUBISHI ESTATE CO., LTD.** A Love for People. A Love for the City.

Review of the IR Day

Visualize and Refine the Earning Power through reorganization

Raise the earning power by clarifying the business model/responsibility for profit and loss, and refining each of our strengths



Marunouchi Property Business

Making the entire area into a workplace: Marunouchi's overwhelming differentiation and increased profitability

Overwhelmingly differentiate Marunouchi by "Making the entire area into a workplace"

Receive an equivalent value for the service provided, while raising customer satisfaction

Aim to increase profits by more than 10% through existing assets for achieving our KPI targets

Unique Point A of Marunouchi

Strength of unique convenience and concentration accumulated through 130 years of urban development



Unique Point B of Marunouchi

Unique platform that can be provided only by urban areas as a whole

Receive an equivalent value for the service provided, while raising customer satisfaction



Aim to increase profits by more than 10% through existing assets

① General office

- Increase rent unit price by raising customer satisfaction
- Pass on inflation to the prices
- Continue the trend of rising rents when renewing contracts

② Service offices

- Achieve high unit prices by adding value
- Improve profitability by ascertaining the appropriate volume of small lots and increasing the volume

③ Commercial facilities, etc.

- Increase profits from commercial facilities, which are achieving annual sales of ¥100 billion for the area as a whole
- Increase tenant sales by utilizing point program applications, measures for inbound tourists, etc.
- Increase profits from halls and conference rooms, hotels, parking lots, etc.

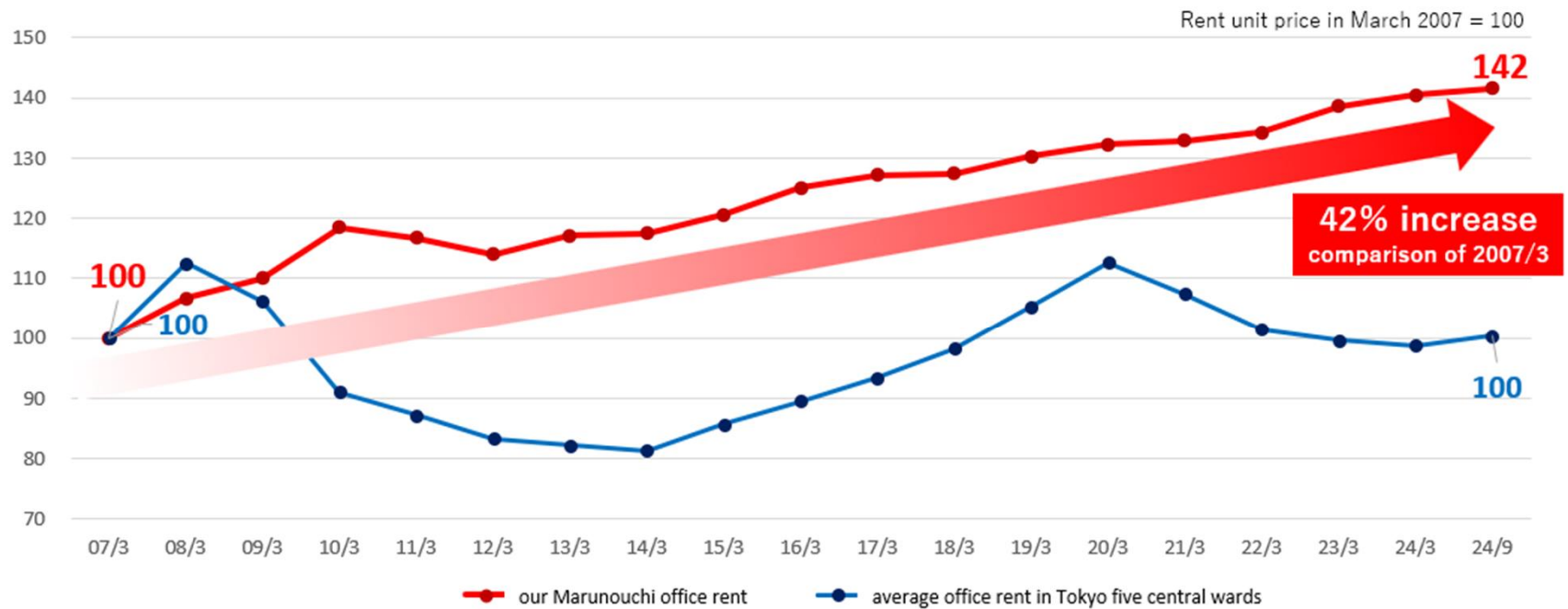
④ Management costs

- Management cost control by making use of concentration of owned assets in the same area
- Optimization of management costs by sophisticated operational efficiency and know-how for ordering, etc.
- Improve management efficiency by using technologies, such as AI and robots

Overview of Market Trends and Marunouchi

Even in a declining market, **our Marunouchi office has achieved sustained rent increases**
 Even though the rent is higher than the market,
the rate and extent of rent increases greatly exceed the market.

our Marunouchi office rent vs. average office rent in Tokyo five central wards*



*Source: Miki Shoji Office Market Data

Regus Japan

Our Strengths ~Extensive Network~



Networking capabilities at domestic and overseas centers; operational expertise accumulated from decades in business

Operator	Bases Worldwide	Bases in Japan	Cities in Japan	Established (in Japan)
Regus Group ^{※1}	Approx. 4,000 <small>Including brands not in Japan</small>	187	48	1998
Regus ^{※2}	Approx. 3,000	118	37	1998
Openoffice	53	53	20	2012
SPACES.	Approx. 500	8	4	2016
Regus express	4	4	4	2016
Signature	Approx. 30	4	3	2022
wework ^{※2}	528	40	7	2018
THE EXECUTIVE CENTRE ^{※2}	220	10	2	2000
SERVcorp ^{※2}	150	30	5	1994
JUST CO ^{※2}	43	4	1	2019
COMPASS OFFICES ^{※2}	32	4	2	2010

Number of Facilities

187 center
As of the end of November 2024

165,997 m²
As of the end of November 2024

Contract area



Growth Strategy ~Earnings Progress Estimates~



Investment Management Business

-TA Realty-

Established, Experienced and Stable Team

Our People

- Over 125 professionals across real estate disciplines and geographical regions
- 26 partners, averaging 29 years of real estate experience and 19 years of tenure at TA Realty¹
- Alignment with investors through significant co-investment, broad sharing of carried interest and significant Partner ownership of the Firm
- Experience investing and managing in multiple real estate markets over broader economic cycles

¹As of 10/15/24

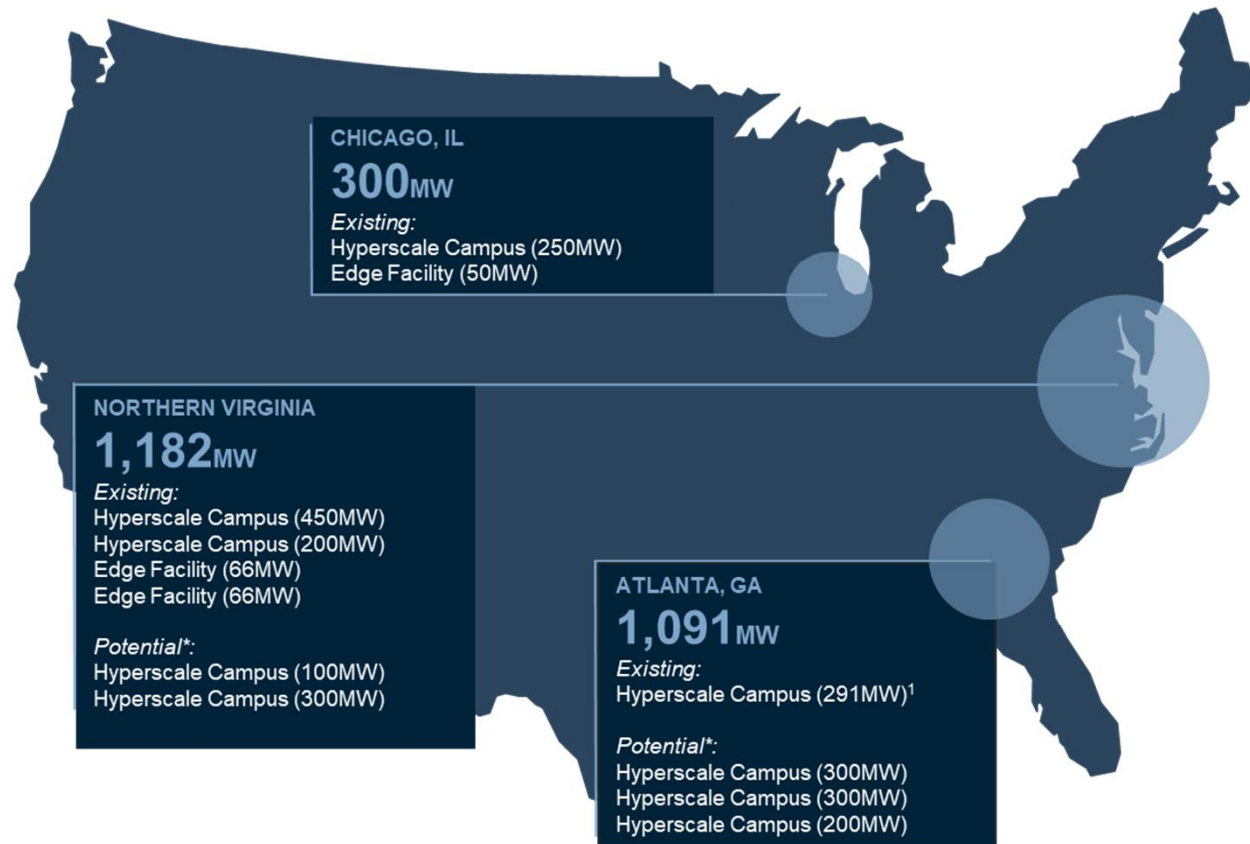
Our Locations



Investment Management Business

-TA Realty- Development Investments and Pipeline

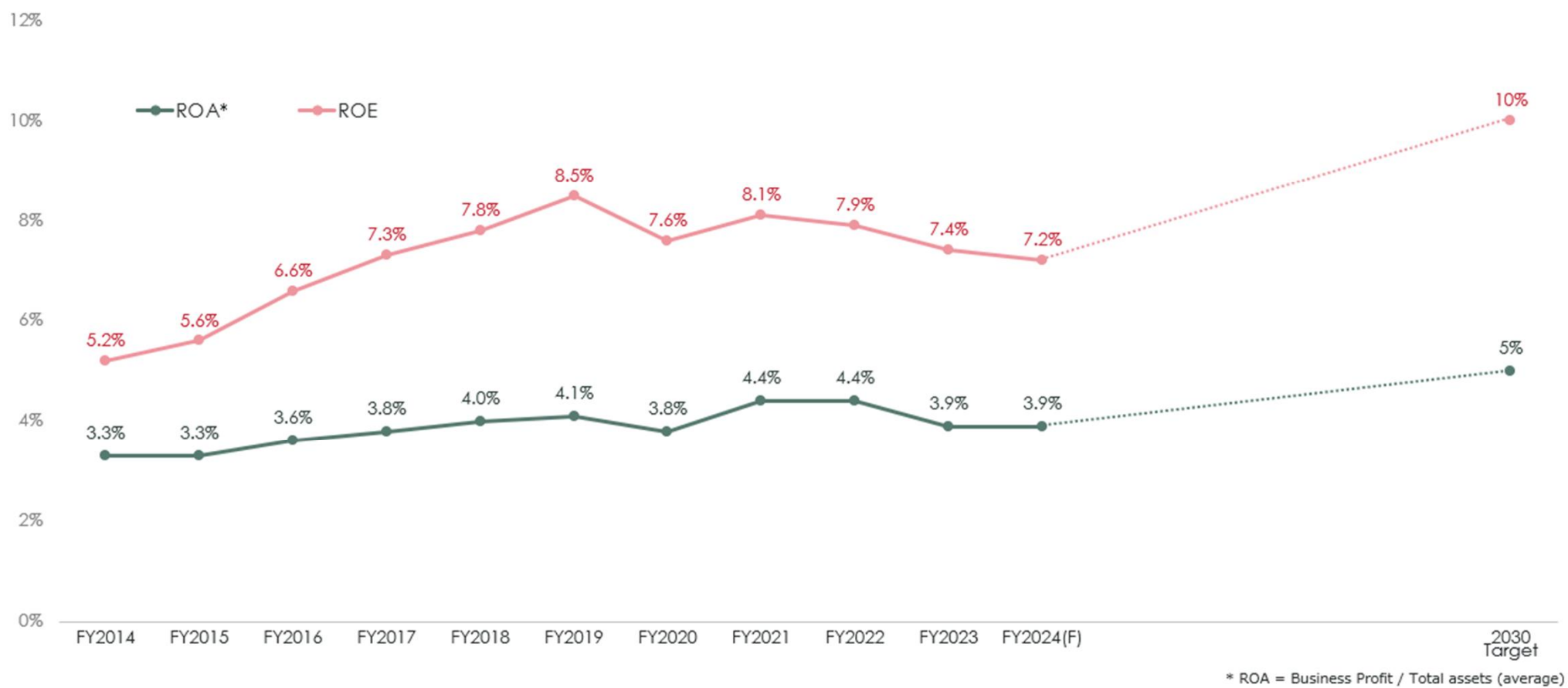
(as of November 2024)



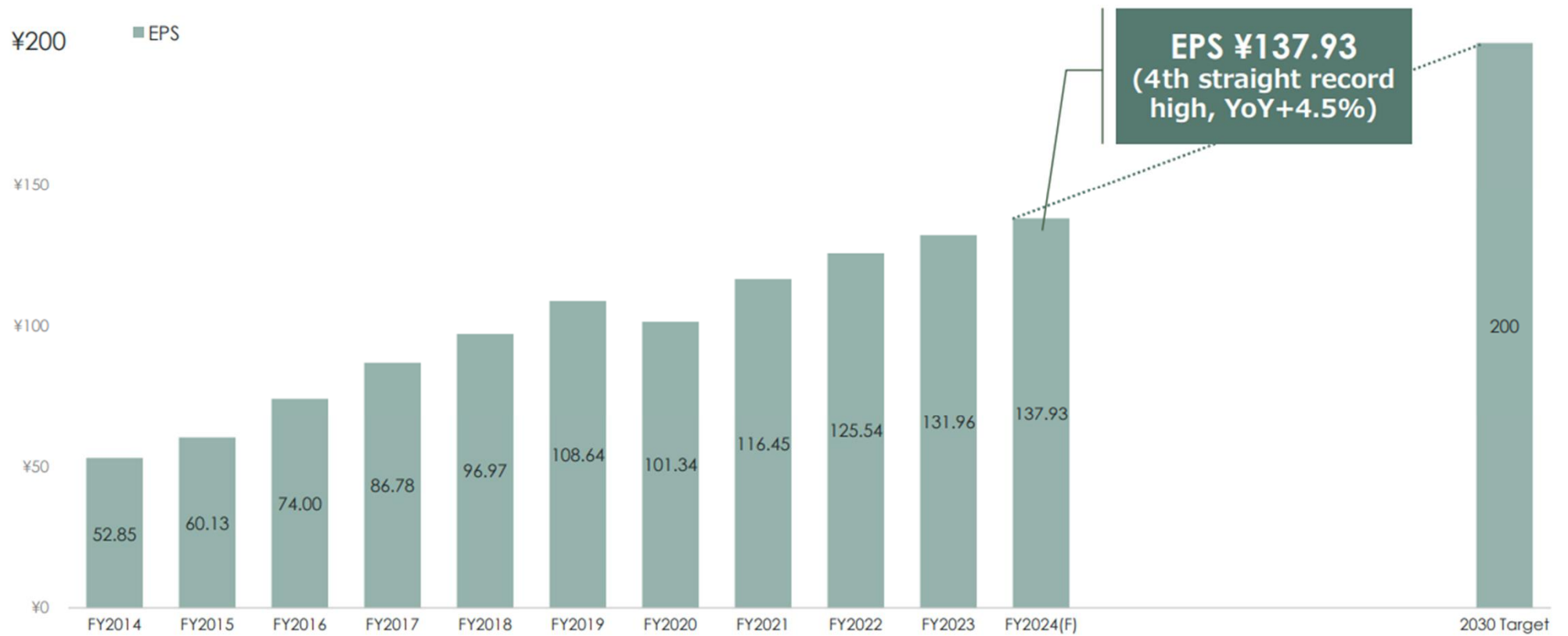
*Indicates potential development under contract. There can be no assurance that the Platform will acquire these assets or similar properties or that future acquisitions will be on similar terms. Approximate total MW per asset. ¹Asset is not owned by TA Realty, however TA Realty is a co-developer.

KPI Targets

FY2023 results: ROA 3.9%, ROE 7.4%, EPS ¥131.96



KPI Targets



Creating Essential Value

Long-Term Perspective

Forward-Looking Foresight – Change Maker

Ecosystem Engineers

Aiming to become the number one real estate business group in the world



Contact Information

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