

Mitsubishi Estate IR Day

International Business Session

December 5, 2025



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Introduction to the Speaker

**Officer Supervising
International Business Group**

Masanori Iwase

Senior Executive Officer Supervising the International Business Group and in charge of the International Business Planning Department

Director and Deputy President of Mitsubishi Estate Residence Co., Ltd.

Profile

- 1991 Joined Mitsubishi Estate
- 1996 Sapporo Branch
- 2001 International Business Department
- 2005 Seconded to Rockefeller Group
- 2010 Investment Management Business Department
- 2016 Executive Vice President of Rockefeller Group International, Inc., and President of Mitsubishi Estate New York Inc.
- 2021 Group Executive Officer
- 2022 Executive Officer, and General Manager of International Business Planning Department
- 2025 Senior Executive Officer to present

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Overview of International Business

- Overview
- Business Strategy
- Capital Gain Results

Initiatives by Area

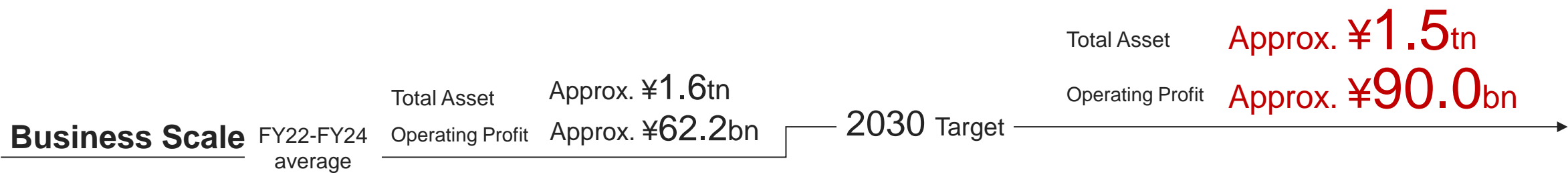
- The U.S.
- Europe
- Australia
- Asia

Mitsubishi Estate's Capabilities

- Mitsubishi Estate's Capabilities
- In Closing

Overview of International Business

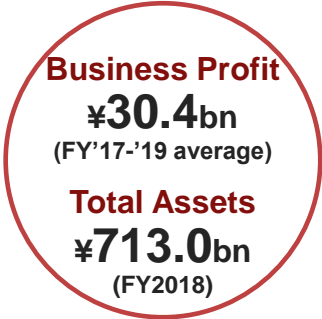
1. Outline



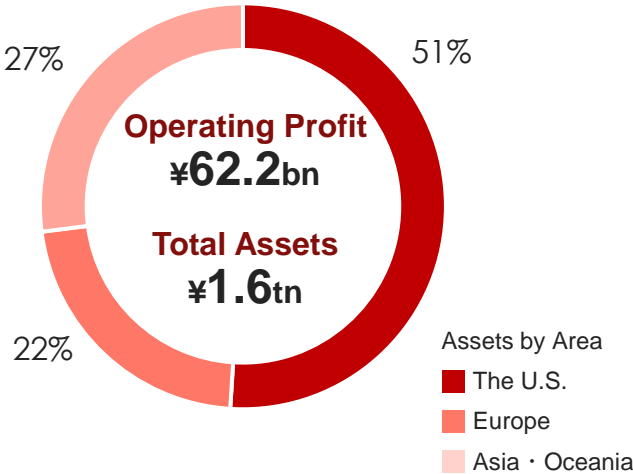
2. Business Strategy

BS / PL Outline

As of the release of
LT Management Plan



Results over last 3 yrs.
(FY'22-FY'24 average)



Late 2020s
Aims to reach 2030 target faster



Investment
Strategies

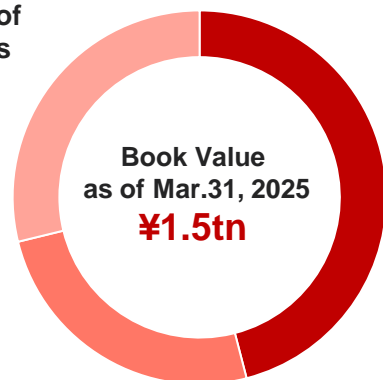
Area	Investment Policy	
Developed countries (US, Europe, Australia, etc.)	Active	<ul style="list-style-type: none">• Expands capital recycling assets to ensure constant gains on sales• Actively invests in growing areas and new assets• Earns revenue through Hybrid Model Investment* mainly in the US
Developing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

* A business model that integrates the strengths of our International Business and Investment Management Business, whereby we supplement our own capital with funds from third-party investors to expand and diversify investment scale while increasing opportunities for service provision and related fee income.

3. Capital Gain Results

Capital Recycling Assets

Book Value of
the Overseas
Assets*

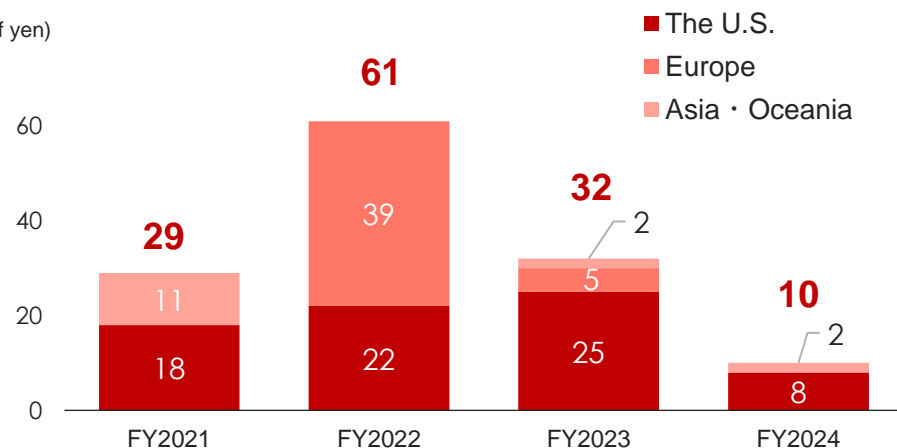


■ The U.S.	46%
■ Europe	25%
■ Asia · Oceania	29%

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

Capital Gain by Area

(Billions of yen)



Performance (Major properties sold)

FY2025

Carry out asset sales across the areas,
totaling several tens of billions of yen

Capita Spring

Location	Singapore · CBD
Usage	Office etc
Size	93,400m ²



180 George Street

Location	Sydney · Australia
Usage	Office
Size	63,000m ²



FY2024

In US logistics etc. ¥10bn

10 Constitution

Location	New Jersey
Usage	Logistics
Size	137,000m ²
EIRR	Over 40%



FY2023

In US and other areas ¥32bn

Eastampton

Location	New Jersey
Usage	Logistics
Size	31,000m ²
EIRR	Over 100%



Stateline 77

Location	South Carolina
Usage	Logistics
Size	93,000m ²
EIRR	Over 30%



FY2022

In Europe and other areas ¥61bn

Central St. Giles

Location	London
Usage	Office
Size	66,000m ²
EIRR	Over 10%



Hanover

Location	Pennsylvania
Usage	Logistics
Size	42,100m ²
EIRR	100%



Initiatives by Area

1. The U.S.

ROCKEFELLER GROUP



Daniel J. Moore

President & Chief Executive Officer



R. Stokes Moore

Chief Financial Officer



Ken Takanashi

Executive Vice President
Corporate Director



Brandi Hanback

Executive Vice President
Development Head



Marisa Gadlin

Senior Vice President
Core Holdings Head

TA REALTY



Michael R. Haggerty

Managing Partner



James P. Raisides

Managing Partner

TA DIGITAL GROUP



Tim Shaheen

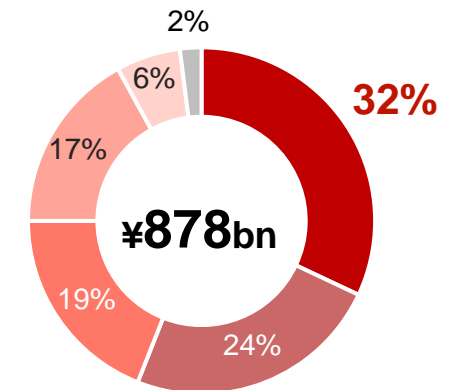
Chief Development Officer

* Approximately 30 years of property development experience in the data center and infrastructure areas

Assets under management

The majority of Hybrid Model Investment consists of:

Logistics facilities	Data centers	Rental apartments
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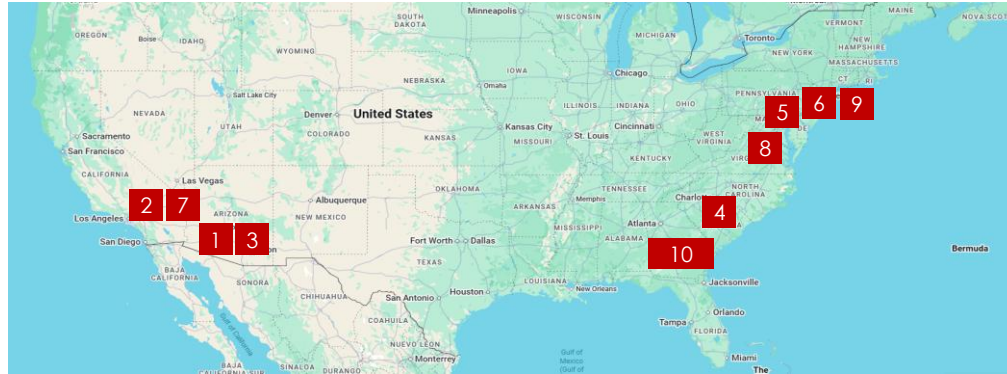


- Hybrid Model Investment
- Logistics / Data Centers
- Flagship Office Buildings in Manhattan
- Rental Apartments
- Offices / Mixed Use
- Condominiums

(All figures as of March 31, 2025)

1. The U.S. — Portfolio

Rockefeller Group's property development track record across the United States



Liv North Valley
Arizona
Total floor area: 45,500 m²
Rental apartment
(385 units)
Completed in 2018



Val Verde Logistics Center
California
Total floor area: 27,000 m²
Logistics
Completed in 2021



Liv Crossroads
Arizona
Total floor area: 29,000 m²
Logistics
Completed in 2022



Lakemont
South Carolina
Total floor area: 34,000 m²
Logistics
Completed in 2019



Lehigh Valley
Pennsylvania
Total floor area: 121,000 m²
Logistics
Completed in 2020



Edison
New Jersey
Total floor area: 84,000 m²
Logistics
Completed in 2019

Two New York flagship buildings

Rental profit

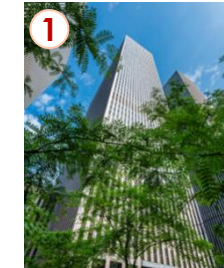
Approx. 20.0 bn yen

Average remaining lease period

over 10 years

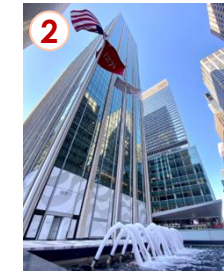


1221 Avenue of the Americas



Completion	1972
Floors	51 above-ground and 5 underground 244,000 m ² (contract area)
Occupancy rate	Offices: 98.9%
Major tenants	White and Case, NBC Universal, MUFG Bank

1271 Avenue of the Americas



Completion	Completed in 1959 Renovated in 2019
Floors	48 above-ground and 3 underground 195,000 m ² (contract area)
Occupancy rate	Offices: 100.0%
Major tenants	Latham and Watkins, AIG, MLB, Mizuho America

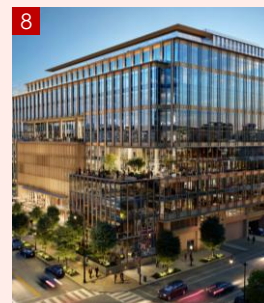
* Occupancy rates for both properties as of September 30, 2025

Recent development projects



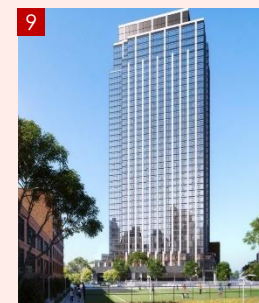
SYCAMORE HILLS

California
Total floor area: 56,000 m²
Logistics
Completion: 2025



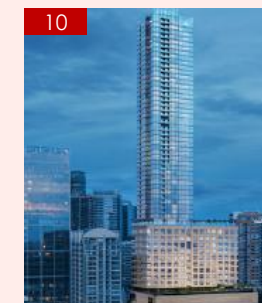
600 FIFTH STREET

Washington, D.C.
Total floor area: 39,200 m²
Office
Completion: 2025



16 DUPONT STREET

New York State
Total floor area: 30,300 m²
Rental apartment (381 units)
Completion: 2025



1072 WEST PEACHTREE

Georgia
Total floor area: 51,300 m²
Rental apartment (357 units), office
Completion: 2026

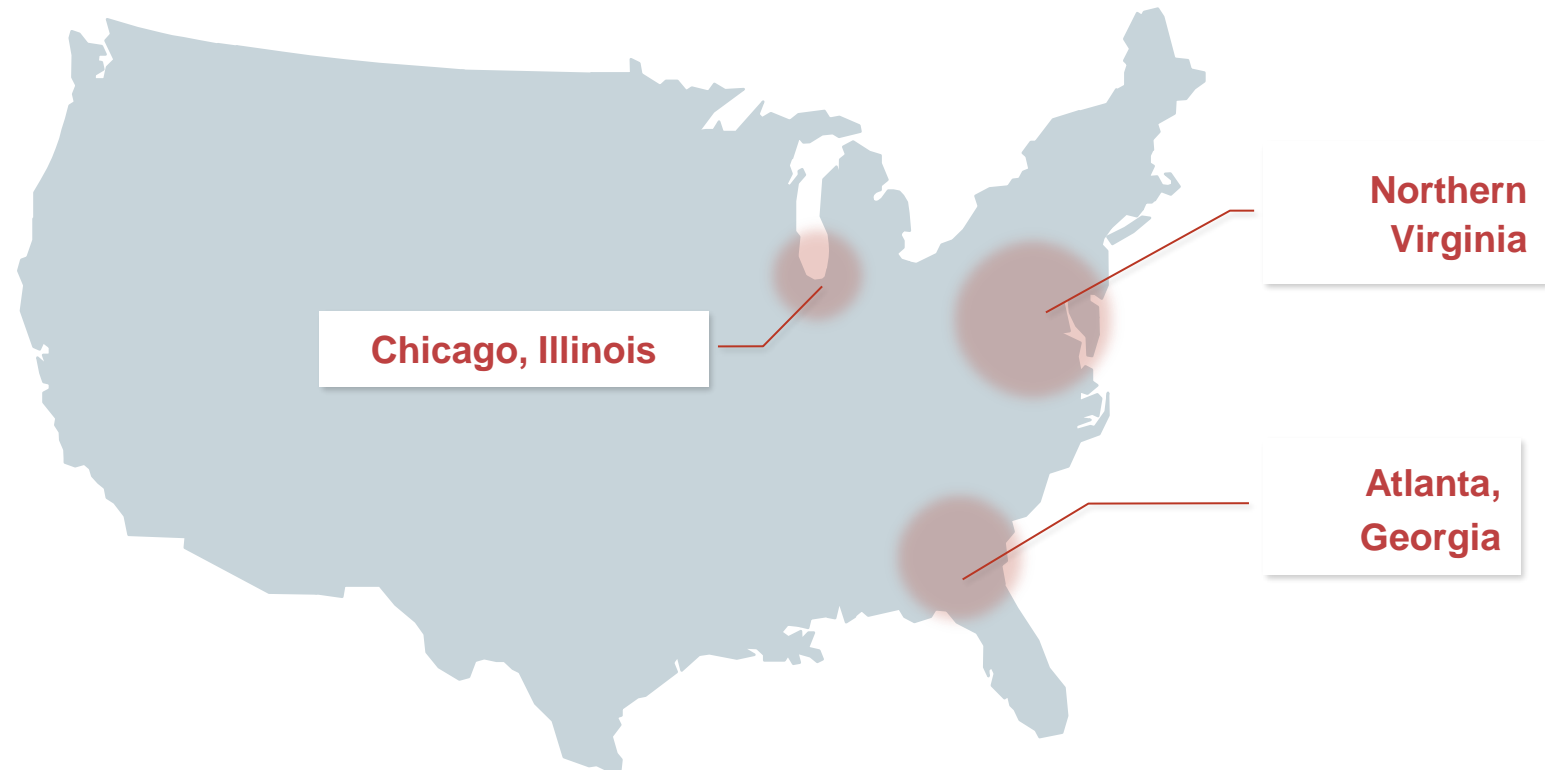
1. The U.S. — Highlights

Strategic investment in data centers

The Group has secured business opportunities representing **approximately 180.0 billion yen in investment for the Group (with total project scale estimated at 1 trillion yen)** in Tier 1 markets such as Northern Virginia, Atlanta, and Chicago. Further business expansion is underway leveraging capabilities of TA Realty and TA Digital Group

 TA REALTY

 TA
DIGITAL
GROUP



1. The U.S. — Highlights

Data center investment leveraging Mitsubishi Estate's strengths

NOVA Business Park

Outline of development plan

Location	Northern Virginia	
Site area	145 acres (approx. 587,000 m ²)	
Power capacity	Approx. 450 MW	* Estimated as of Dec. 2024
Total floor area	Approx. 69,000 m ² *	* Area in which Mitsubishi Estate is involved only (Phase I)
No. of buildings	2*	* As above



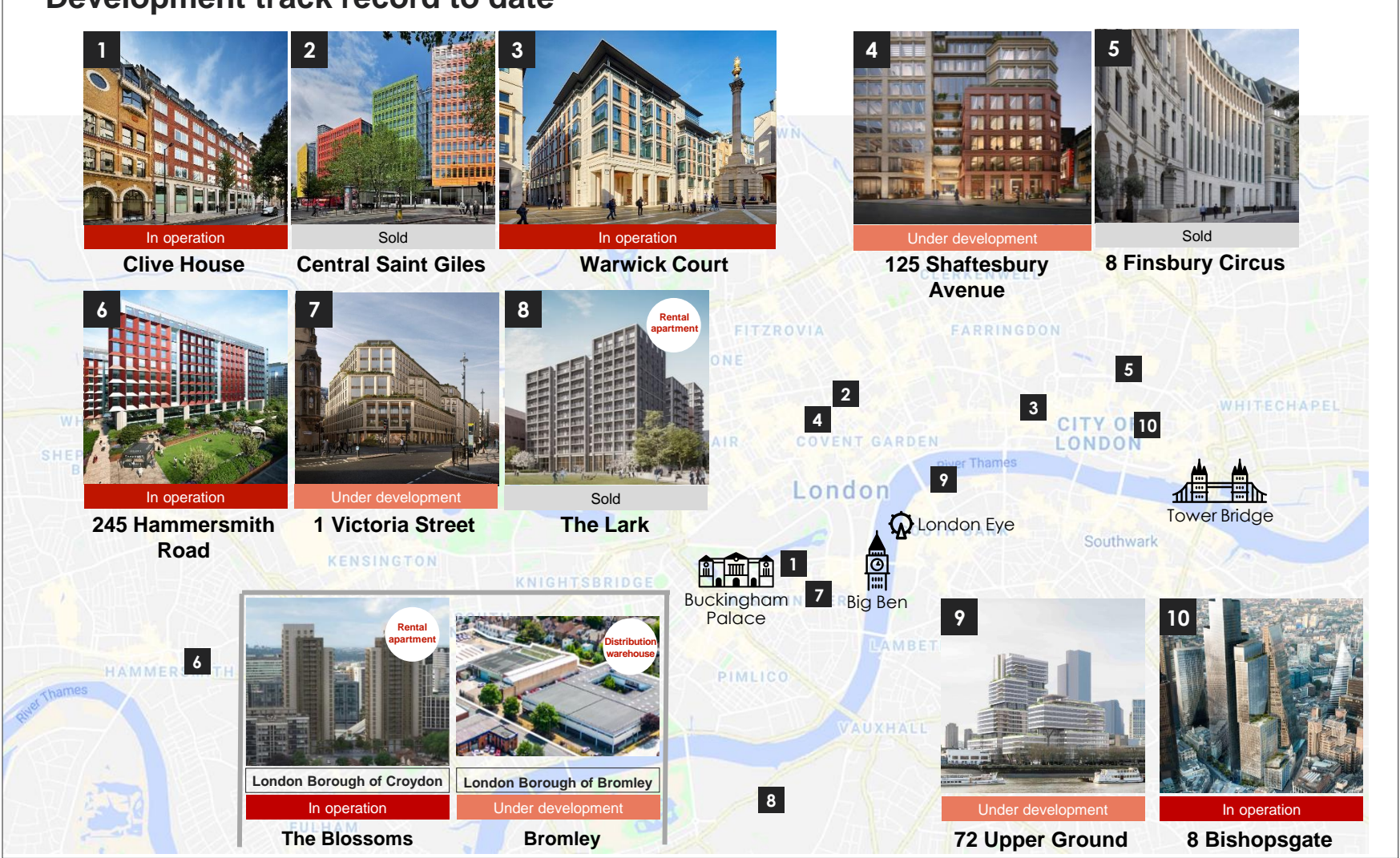
Features

- Development plan in Northern Virginia known as a Tier 1 area in the U.S. data center market
- Investment in a separate account set up by TA Realty, a Group company
- Composed of five data center buildings and a dedicated substation, of which Mitsubishi Estate has invested in two buildings

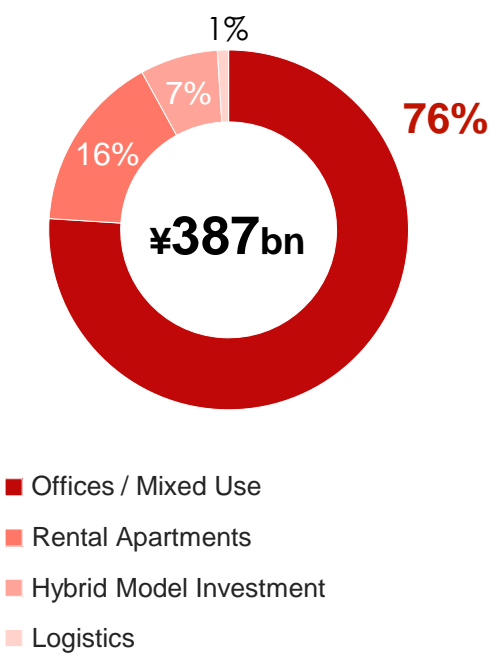
2. Europe

Ongoing large-scale development in prime areas and delivering profit on developments

Development track record to date



Assets under management



(All figures as of March 31, 2025)

2. Europe — Highlights

Delivering strong profit on developments

- Delivery of strong capital gains through selective investment in high-quality projects



Central Saint Giles

Total floor area (m²) 66,000

Completion 2010

FY2022 **39 bn yen**



8 Finsbury Circus

Total floor area (m²) 23,000

Completion 2010

FY2019 **16 bn yen**

Future pipeline

- Local network and strong relationships of trust with government and business partners based on business track record spanning approximately 40 years
- Promoting large-scale developments in prime areas where demand is resilient, despite highly challenging conditions, including government consultations and obtaining approvals and licenses



72 Upper Ground

Floors 25 floors (South)
14 floors (North)

Total floor area (m²) 91,200

Completion 2029 (planned)

- Redevelopment alongside the River Thames
- Total project cost: Approx. 160.0 billion yen
- Plan to obtain highest rating with multiple environmental certifications



1 Victoria Street

Floors 10 floors

Total floor area (m²) 65,700

Completion 2028 (planned)

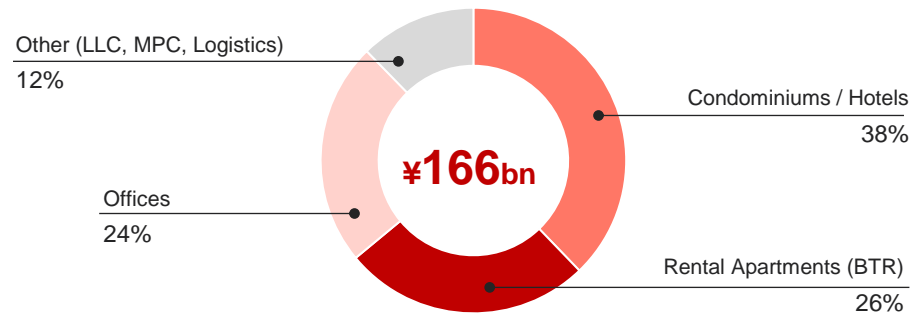
- Large-scale renovation project involving a company-owned building
- Maximum consideration for the environment, such as use of existing building frame
- Product planning to enhance well-being

3. Australia

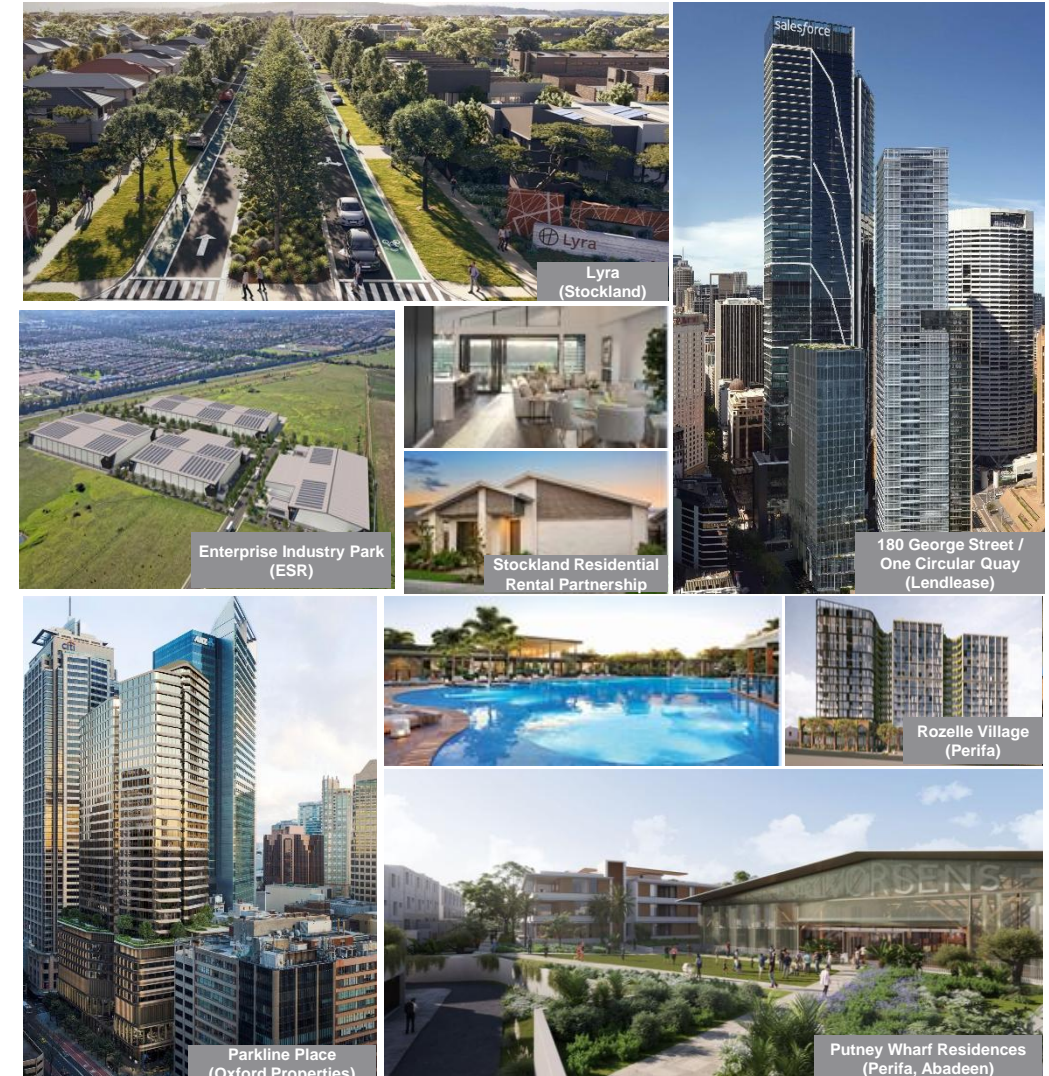
Selecting Australian market leaders / leading companies in each sector as business partners



Assets under management



(All figures as of March 31, 2025)



3. Australia — Highlights

Expansion driven by strong-performing residential assets

Attractive real estate market

- **Population growth fueled by immigration**
Expected to reach 30 million by 2033.
- **Stable political and economic environment**
Rising real estate prices driven by population growth, economic expansion, and inflation.
- **High transparency in real estate transactions**
Highly transparent legal, governance, and brokerage systems.

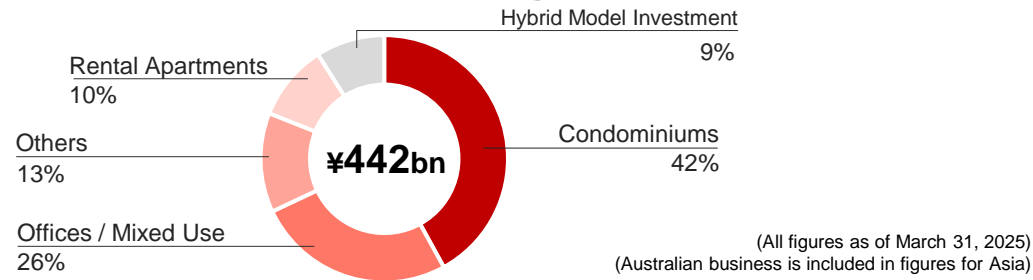
Asset Balance in Australia:

Over **¥160**bn



4. Asia

Asia / Assets under management



Asia and Oceania

- * Locations of the Group's sites/projects
- Locations of major projects

India Branch newly established in Mumbai in October 2025



International Tech Park Chennai



Condominium projects in Vietnam

Lumi Hanoi



Location	Hanoi, Vietnam
Scale	9 buildings with 1 underground and 29–35 above-ground floors
Total no. of units	Condominiums: 3,950 Shophouses: 60
Unit size	42 – 410 m ²
Completion	In stages from 2026 onward (planned)

The Senique Hanoi



Location	Hanoi, Vietnam
Scale	3 buildings with 1 underground and 37 above-ground floors
Total no. of units	Condominiums: Approx. 2,152 Shophouses: Approx. 24
Unit size	42 – 430 m ²
Completion	2027 (planned)

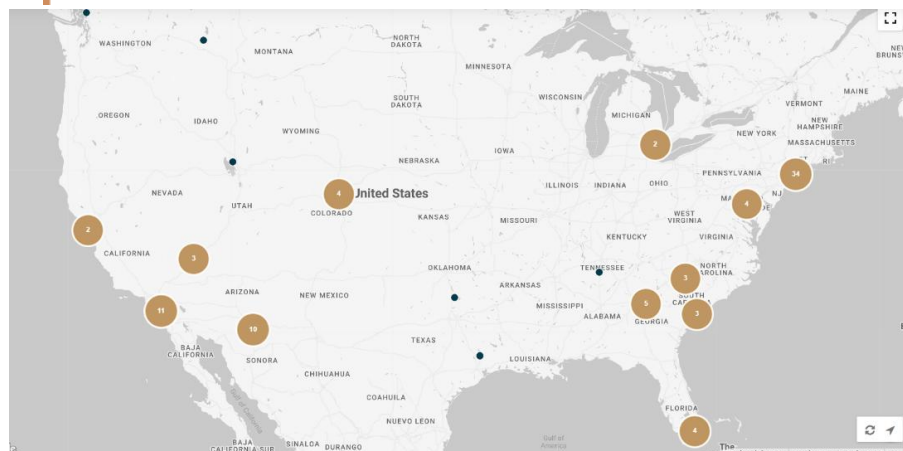
Mitsubishi Estate's Capabilities

1. Mitsubishi Estate's Capabilities

The U.S.

Utilization of know-how by local Group companies, collection of up-to-date information, strong relationships

ROCKEFELLER GROUP



Collaboration with investment management business

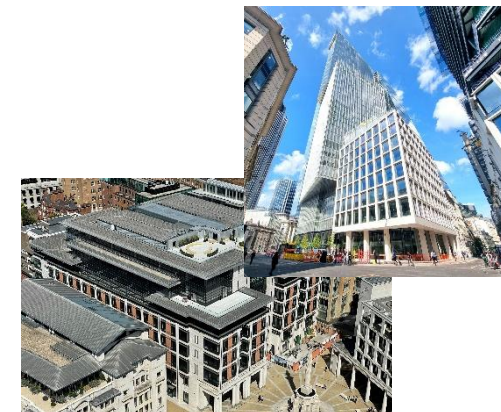
Promotion of Hybrid Model Investment worldwide



MEC
GLOBAL
PARTNERS
ASIA

Europe

Extensive experience, know-how, and market presence built up through large-scale development in prime areas of London over approximately 40 years



Australia and Asia

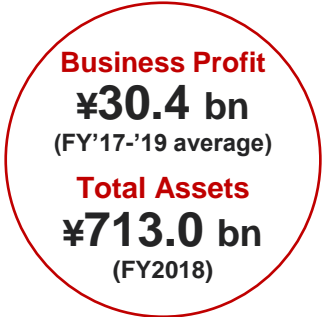
Project implementation capabilities leveraging strong relationships with the best leading local developers for each area and asset



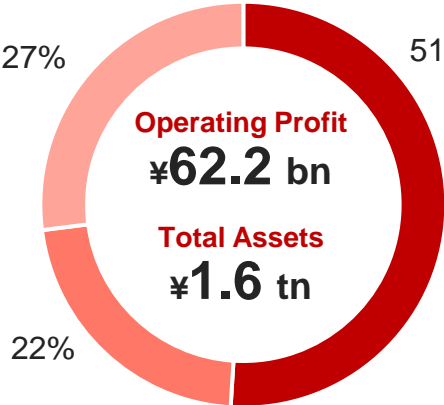
2. In Closing

By effectively leveraging Mitsubishi Estate’s resources, we aim to expand business in markets with strong future potential, establishing a key growth driver for achieving ROE of 10%.

As of the release of
LT Management Plan



Results over last 3 yrs.
(FY'22-FY'24 average)



Late 2020s
Aims to reach 2030 target faster



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