

Mitsubishi Estate IR Day

Residential Business Session

December 5, 2025



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1. Speaker Profile




Jiro Mearashi

Executive Vice President
Mitsubishi Estate Residence
Co., Ltd.

Profile

April 1992	Joined Mitsubishi Estate, Co., Ltd. Partner Business Department
April 1996	Planning Department
April 2000	Corporate Planning Department
April 2004	Partner Business Department
April 2010	Deputy Manager, Partner Business Department
January 2011	Seconded to Mitsubishi Estate Residence Co., Ltd.
April 2016	Seconded to Mitsubishi Estate Asia Pte. Ltd.
April 2021	General Manager, General Affairs Department, Mitsubishi Estate Co., Ltd.
April 2024	Seconded to Mitsubishi Estate Residence Co., Ltd. Managing Executive Officer, General Manager, Corporate Planning Department, Mitsubishi Estate Residence Co., Ltd.
April 2025	Current position

2. History of Mitsubishi Estate Residence

- 1937 ● **Mitsubishi Estate Co., Ltd. established**
- 1957 ● **Towa Real Estate Development Co., Ltd. established**
- 1964 ● Towa Real Estate Development's first condominium project, Fujigaoka Mansion (24 units), completed
- 1969 ● Mitsubishi Estate's first condominium project, Akasaka Parkhouse (67 units subdivided) 
- 1972 ● **Mitsubishi Estate Housing Company, Limited established**
- 2004 ● Mitsubishi Estate Co., Ltd. invested in Towa Real Estate Development Co., Ltd.
- 2007 ● Name of Mitsubishi Estate Housing Company, Limited changed to Mitsubishi Real Estate Services Co., Ltd.

- 2011 ● **Mitsubishi Estate Residence Co., Ltd. established** by integrating the housing businesses of Mitsubishi Estate, Mitsubishi Real Estate Service, and Towa Real Estate Development
- 2013 ●
 - Announced flagship condominium series, The Parkhouse Grand
 - Entered the renovation business
 - Entered the overseas residential development business
- 2015 ● Took over the rental apartment business from Mitsubishi Estate
- 2018 ● Entered commercial assisted living residence development, shared residence development, and student residence development business
- 2019 ● Head office relocated to Otemachi Financial City Grand Cube
- 2020 ● Announced The Parkhabio SOHO, a new rental apartment series
- 2023 ● Entered the hotel condominium business

3. Financial Overview

Balance Sheet As of Mar. 31, 2025

Millions of yen

Assets		Liabilities and Net Assets	
Current Assets	523,396	Current Liabilities	733,905
Non-current Assets	319,525	Non-Current Liabilities	22,943
		Retirement benefit liability	5,323
		Other	17,619
		Total Liabilities	756,848
		Shareholders' Equity	89,753
		Share Capital	15,000
		Capital Surplus	5,000
		Retained Earnings	69,753
		Accumulated Other Comprehensive Income	△ 3,681
		Total Net Assets	86,072
Total Assets	842,921	Total Liabilities and Net Assets	842,921

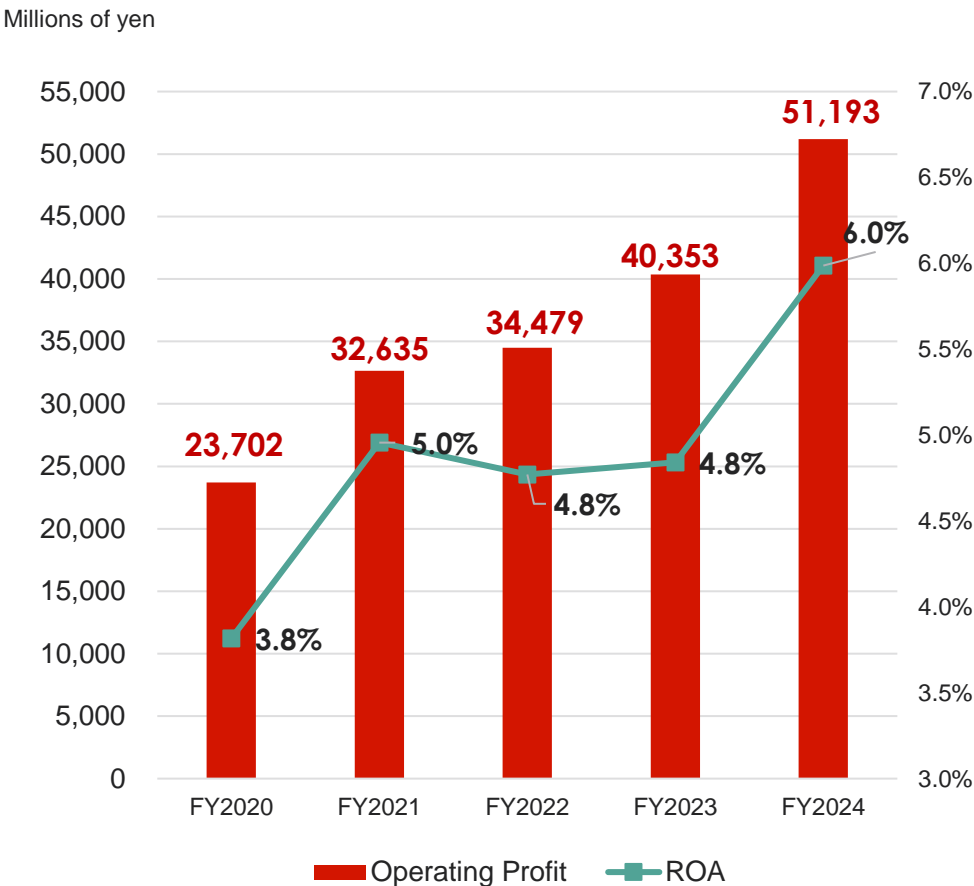
FY2024
Income Statement Results

Millions of yen

Operating Revenue	295,455
Cost of Revenue	228,959
Gross Profit	66,495
SG&A	15,302
Operating Profit	51,193
Non-operating income	96
Non-operating expenses	3,326
Ordinary Profit	47,962
Extraordinary losses	1,380
Profit before Income Taxes	46,582
Total income taxes	13,754
Net Income	32,827

Operating Profit and ROA * Trends Over the Past Five Years

*ROA = Operating Profit / Average Total Assets (beginning - end of period)



4. Asset Portfolio

Condominium business



Results*

Cumulative total units provided	206,497
Since launch of Mitsubishi Estate Residence	51,231



The Parkhouse Chiyoda Sanbancho
(Phase 1 sales launched August 2025)

Rental apartment business



Results*

Transferred from
Mitsubishi Estate in 2015

Cumulative total units provided	140 buildings 11,995 units
---------------------------------	-------------------------------



The Parkhabio SOHO Yoyogi Koen
(Completed October 2022)

Renovation business



Results*

Entered in 2013

Cumulative total	2,307 units acquired 1,898 units sold
FY2024 per-unit sales price	¥97 million



Example of renovation

* All results as of March 31, 2025

4. Asset Portfolio

Assisted living residence business

Results*¹

Entered in 2018

30 buildings, 2,708 units


**Charm Premier Grand Gotenyama
Nibankan** (Completed September 2022)

Received Good Design Award

Student residence business

Results*¹

Entered in 2018

7 buildings, 996 units


The Park Hive Sendai Hasekura
(Completed February 2024)

Hotel condominium business

Projects underway

Entered in 2023

3 properties

Karuizawa,
Motobu (Okinawa), Niseko



**Glamday Style Hotel & Resort
Kyu-Karuizawa*²** (Completed May 2025)

*1 All results as of March 31, 2025

*2 Joint project with Tokyo Land Corporation and Sankei Building

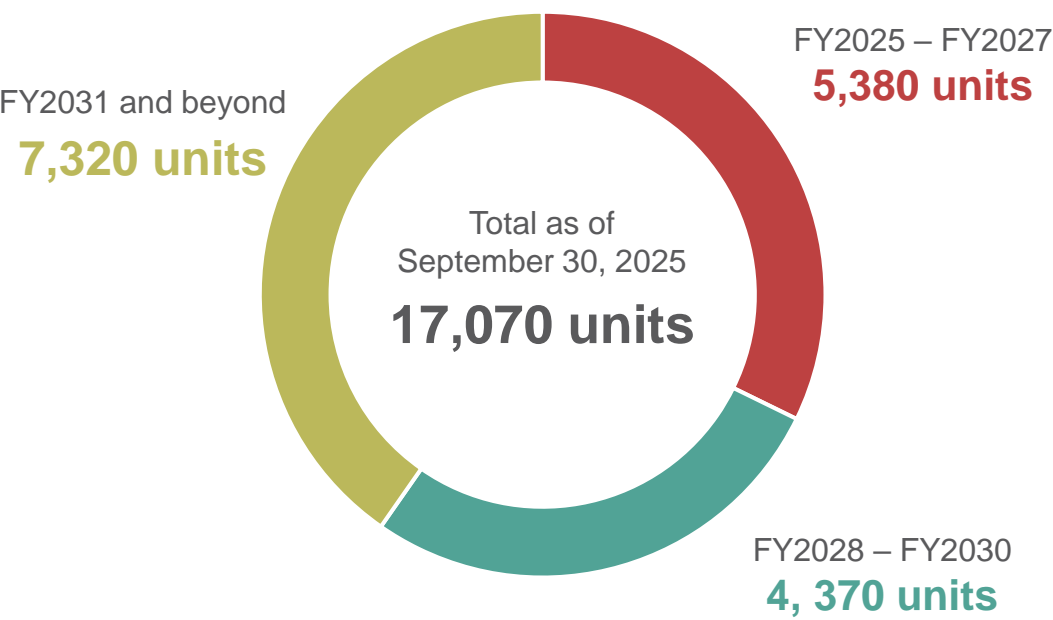
5. Condominium Business

(1) Land bank and business data for past 3 years

Condominium business

Land bank breakdown in reporting terms

(As of September 30, 2025)

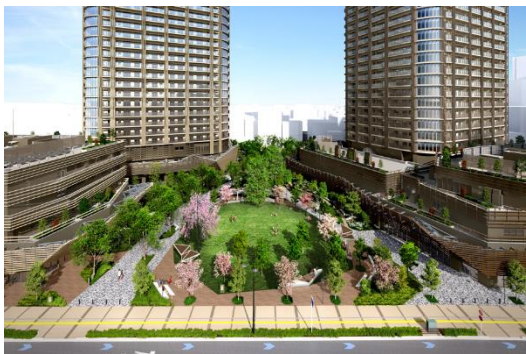


Business data

	FY2023 (Results)	FY2024 (Results)	FY2025 (Forecasts)
Condominium sales	¥159,965 million	¥159,616 million	¥202,000 million
Condominiums sold	2,271 units	1,787 units	1,700 units
Gross margin	25.9%	28.6%	35.0%

*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



The Parkhouse Musashi-Kosugi Towers
(Completion scheduled for FY2027)

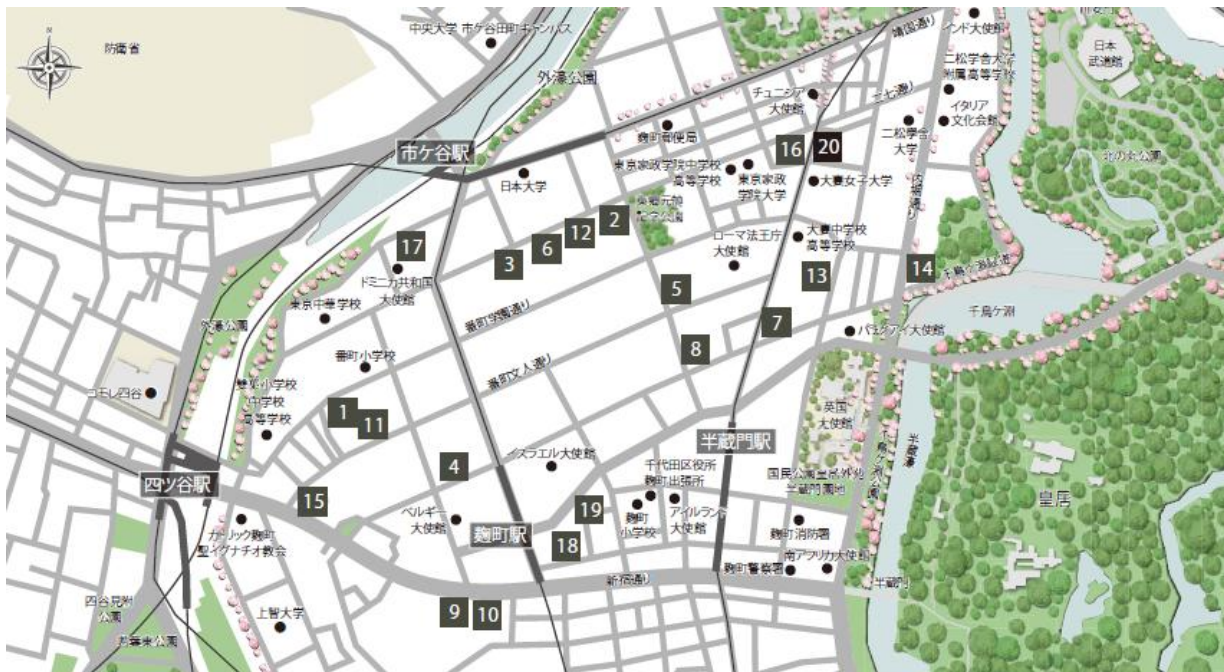


The Parkhouse Chiyoda Sanbancho
(Completion scheduled for FY2027)

5. Condominium Business

(2) Our strength: Track record in Tokyo's Bancho and Kojimachi areas

Mitsubishi Estate Residence boasts a strong track record, having delivered 20 condominium development projects in the Bancho and Kojimachi areas, which are upscale residential districts in Tokyo.



- | | |
|--|--|
| 1 Parkhouse Geo Rokubancho
(Completed September 2001) | 12 The Parkhouse Rokubancho
(Completed February 2012) |
| 2 Parkhouse Yonbancho
(Completed March 2002) | 13 The Parkhouse Yonbancho Residence
(Completed August 2013) |
| 3 Luxembourg House
(Completed March 2003) | 14 The Parkhouse Grand Sanbancho
(Completed July 2014) |
| 4 Parkhouse Nibancho
(Completed February 2004) | 14 The Parkhouse Grand
(Completed March 2015) |
| 5 Sanbancho Park Terrace
Sakuraen (Completed August 2005) | 15 The Parkhouse Chiyoda Kojimachi
(Completed October 2017) |
| 6 Bancho Parkhouse
(Completed February 2007) | 16 The Parkhouse Sanbancho Terrace
(Completed March 2018) |
| 7 Parkhouse Sanbancho
(Completed January 2008) | 17 The Parkhouse Gobancho
(Completed June 2018) |
| 8 Parkhouse Ichibancho
(Completed April 2011) | 18 The Parkhouse Kojimachi Terrace
(Completed October 2022) |
| 10 Parkhouse Kojimachi Place
(Completed April 2011) | 19 The Parkhouse Kojimachi Residence
(Completed June 2023) |
| 11 Kojimachi Parkhouse
(Completed July 2011) | 20 The Parkhouse Grand Sanbancho 26
(Completion scheduled for September 2024) |

* Results as of September 30, 2025

5. Condominium Business

(3) Upcoming large-scale, high-profit properties

Chiyoda City Ichibancho 1 Project



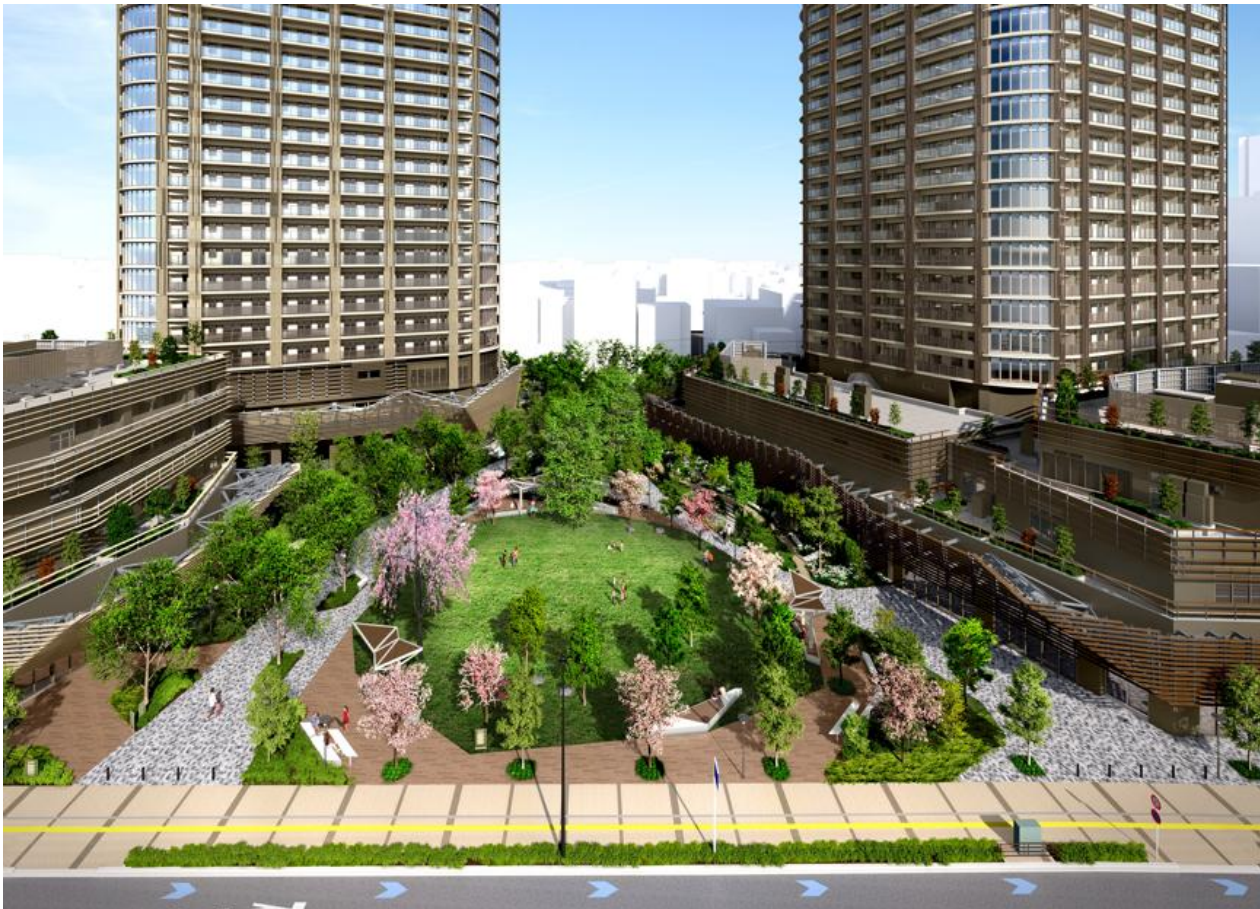
Site area	Approx. 9,300 m ²	No. of units	Yet to be finalized (approx. 200)
No. of floors	4 underground, 14 above ground (planned)	Schedule	2025 construction starts 2030 construction completed (planned)

Note: Plans are subject to change depending on administrative consultation, etc.

5. Condominium Business

(3) Upcoming large-scale, high-profit properties

The Parkhouse Musashi-Kosugi Towers (Registration for Phase 1 sales in August 2025)



Location	A section of 1-390-1, Kosugimachi, Nakahara-ku, Kawasaki-shi, Kanagawa
Site area	20,172.59 m ² (south 11,093.48 m ² ; north 9,079.11 m ²)
No. of floors	1 underground, 50 above ground
Total no. of units	1,438 (south 719; north 719)

Phase 1 sales status

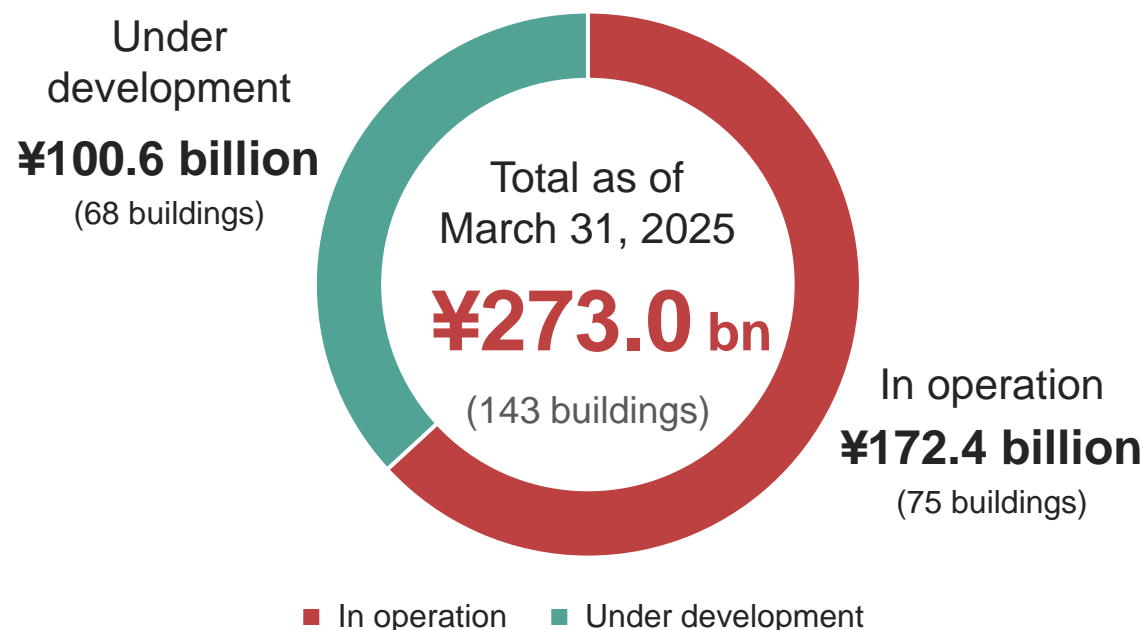
- Sales price: ¥6,232,000/*tsubo** * 1 *tsubo* = Approximately 3.3 square meters
- No. of units delivered: 265, registered units 265 (100% registration rate)
- Total no. of registrations: 1,260 (average applicant per unit: 4.8)

Note: Commencement of sales for Phase 2 planned for mid-January 2026

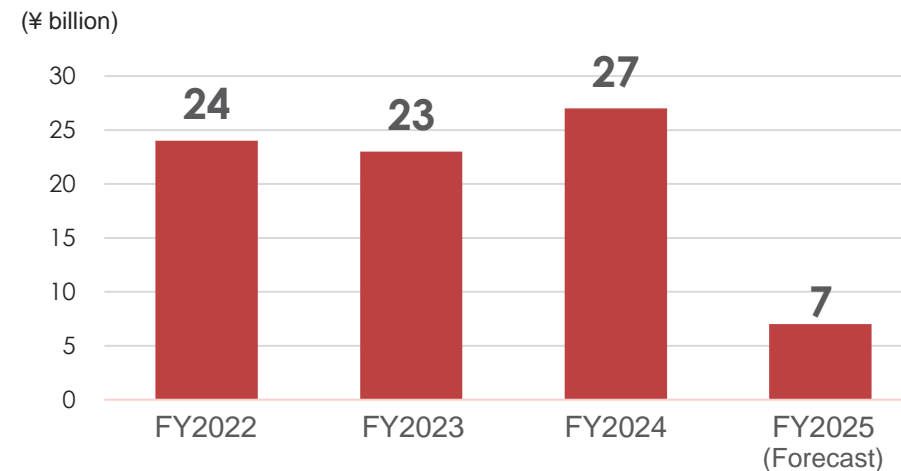
6. Income Properties

(1) Total assets and capital gain on sale

① Total assets



② Capital gain on sale



The Parkhabio Kagurazaka Residence South



The Parkhabio Omori Sanno

* Both completed in 2025

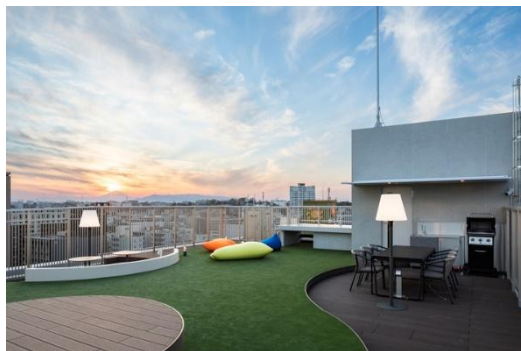
6. Income Properties

(2) Our strength: Extensive product variations and business asset portfolio

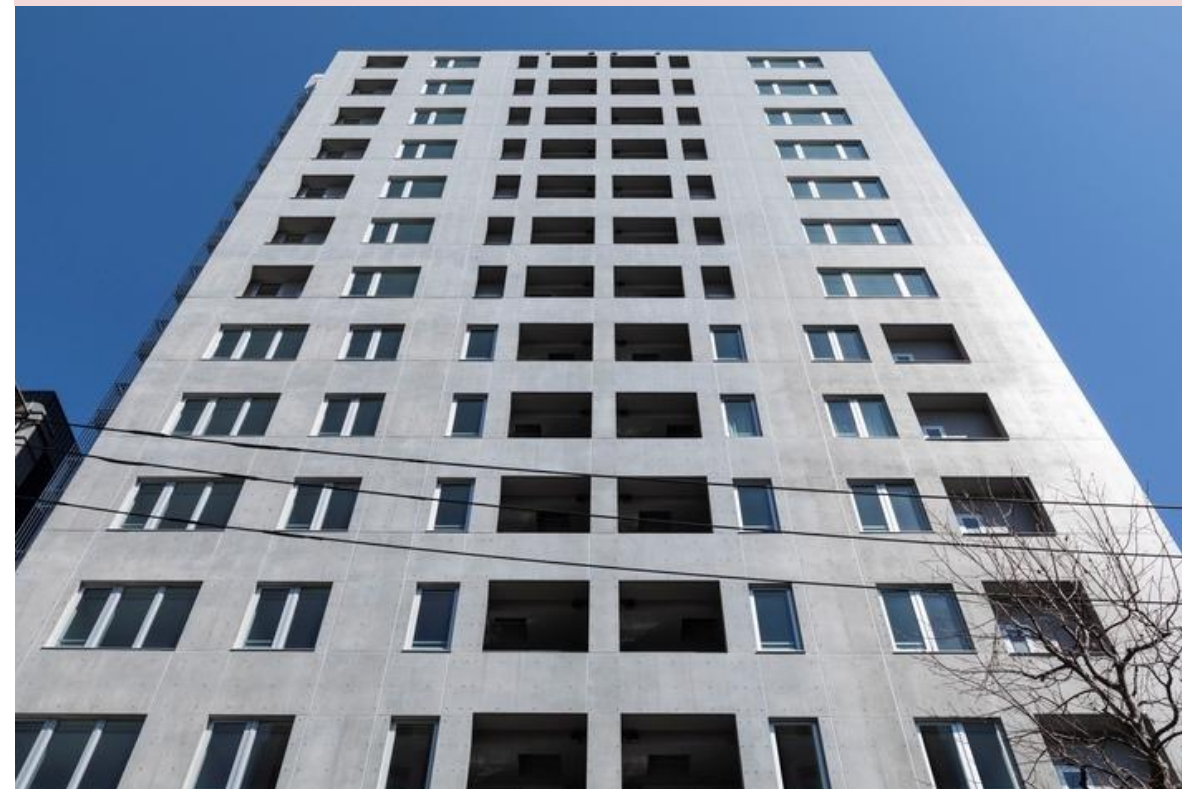
■ Rental apartment business



The Parkhabio SOHO is a series of rental apartments with co-working spaces available for residents to use 24-hours a day. This provides sufficient working space within the rental apartment buildings, proposing a new lifestyle through live/work space.



The Parkhabio SOHO Yokohama Kannai



Received Good Design Award 2025

6. Income Properties

(2) Our strength: Extensive product variations and business asset portfolio

■ Assisted living residence business

Charm Premier Sakurashinmachi (tentative name, scheduled to open in December 2026)



Our first wooden commercial assisted living residence



Location	A section of 1-31-2, Shinmachi, Setagaya-ku, Tokyo
Site area	2,508.21 m ²
No. of floors	3 above ground
No. of residential rooms	62 (capacity 72 residents)
Opening	December 2026 (planned)

Note: Plans are subject to change.

6. Income Properties

(2) Our strength: Extensive product variations and business asset portfolio

■ Hotel condominium business

Hoshinoya Hütte Niseko (Sales launch scheduled for April 2027)



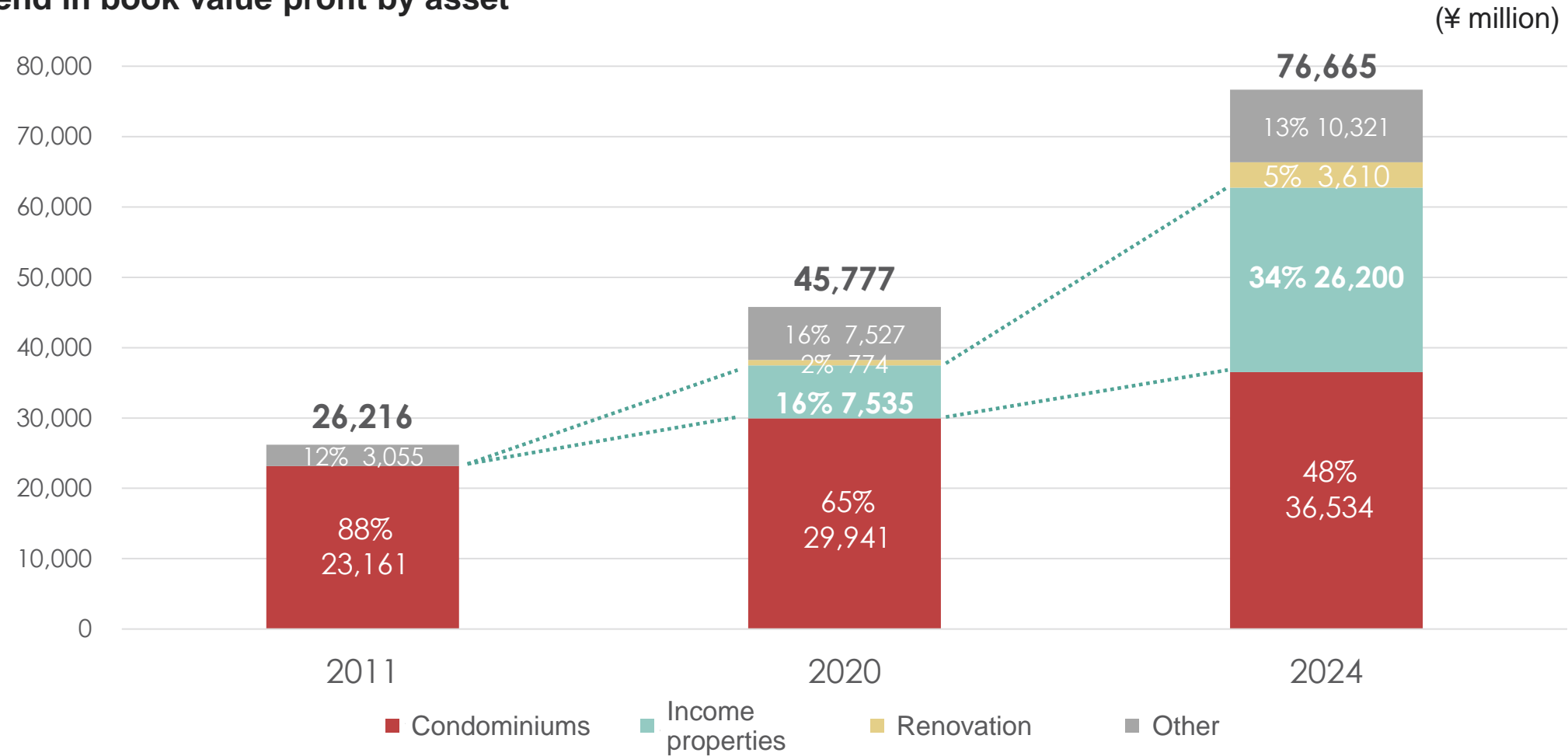
Location	204-2 (and other), Yamada, Kucchan-cho, Abuta-gun, Hokkaido
Site area	8,011.73 m ²
No. of floors	2 underground, 5 above ground
No. of residential rooms	62
Opening	FY2029 (planned)

Note: Plans are subject to change.

7. Changes in Revenue Structure

When Mitsubishi Estate Residence was first established, the main source of revenue was income from condominium sales. Today, however, revenue from the sale of income properties has grown, and diversification of the business portfolio is underway.

Trend in book value profit by asset



8. Increasing Employee NPS

Earned 6th place out of all companies registered on review site OpenWork

- ✓ Scored high ratings for coexistence of “**high level of awareness of legal compliance**” and “**culture that encourages young employees to take on challenges**”
- ✓ Since 2020, when Masaharu Miyajima assumed the position of President, we have promoted our “**Try for Happiness**” approach, and the **strategy of actively encouraging employees to take on challenges** is delivering results.

Overview of ranking

- The OpenWork review site asks users how likely they would be to recommend working for or changing jobs to company to their friends and family. The answers are analyzed on scale of 0–10 and used to calculate an employee NPS (net promoter score).
- The analysis covered 104,037 reviews posted since January 2024.

Source: Special Edition “Survey of 100,000 Reviews: 100 Companies Recommended by their Employees,” Nikkei Business October 13, 2025

10万人口コミ調査
社員がオススメする100社
愛される人的資本経営

社員がオススメする 企業ランキング	企業名	NPS (オススメ度)
1	三井物産	8.84
2	シスコシステムズ	8.58
3	SAPジャパン	8.52
4	アメリカン・エクスプレス・ジャパン	8.40
5	Indeed Japan	8.25
6	三菱地所レジデンス	8.10
7	三菱商事	8.06
8	電通総研	8.03
9	ネットプロテクションズ	8.00
10	電通	7.96
11	グーグル	7.93
12	ワンキャリア	7.91
13	BeeX	7.90
14	丸紅	7.87
15	味の素	7.76
16	住友商事	7.72
17	Apple Japan	7.70
18	東京建物	7.57
19	ソニーグループ	7.56
20	リクルートマネジメントソリューションズ	7.56

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