

April 30, 2026

Press Release

Mitsubishi Estate Co., Ltd.

Hmlet Japan Co., Ltd.

Mitsubishi Estate Enters Global Flexible Living Market with Acquisition of Habyt's APAC Portfolio based in Singapore

Mitsubishi Estate Co., Ltd. has completed the acquisition of all shares in Singapore-based Habyt Pte. Ltd., a prominent flexible living operator in Singapore and Hong Kong. The acquisition of this regional entity from Habyt GmbH was executed through FL Japan Holdings Co., Ltd. (hereinafter “FLJ”), a wholly owned subsidiary of Mitsubishi Estate dedicated to the integrated management of the Group’s flexible living portfolio.

Habyt Pte. Ltd. was founded in 2016 in Singapore as Hmlet Pte. Ltd. After being acquired by Habyt GmbH in 2022, the company now operates a total of 1,061 flexible living units in Singapore and Hong Kong. With this acquisition, the Mitsubishi Estate Group expands its footprint into the Asia-Pacific region and moves to establish a premier global platform within the flexible living sector. Our human capital and operational foundation will be strengthened by integrating Habyt Pte. Ltd.’s property data into the “Hmlet” brand digital platform. This integration will enable optimized pricing, automated move-in procedures, and deliver a seamless member experience. Across all markets, we remain committed to providing a cohesive, design-centric living experience as we accelerate our global expansion.

Across FLJ, a total of approximately 3,500 units is planned for operation by the end of FY2026. Moving forward, the Group will accelerate its rollout, targeting the addition of 5,000 new units annually from FY2030 onward. By steadily expanding its operational base, the Group aims to grow its global portfolio to 35,000 units and achieve an operating profit exceeding JPY 10 billion by FY2035.

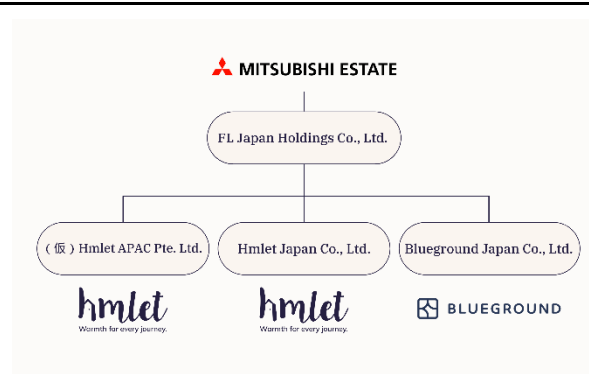
The Mitsubishi Estate Group identifies non-asset businesses as one of its core growth pillars in its Long-Term Management Plan 2030, with the flexible living sector playing a pivotal role in this strategy. Driven by its dual commitment of increasing social value and shareholders’ value, the Group will provide residential services and experiences that adapt to shifting global trends. By supporting cross-border mobility and diverse lifestyles, Mitsubishi Estate will continue to strive forward to create new value and address evolving social challenges.

* **Flexible living**: a versatile housing alternative to conventional leasing, by offering flexible lease terms and fully furnished units equipped with appliances and Wi-Fi. It provides a seamless, digitally enabled residential experience and community events, catering to the diverse needs of today’s mobile workforce and lifestyle. .

■Mitsubishi Estate Group’s Initiatives in Flexible Living

In 2019, Mitsubishi Estate entered the flexible living market in Japan by establishing Hmlet Japan Co., Ltd. as a joint venture with the former Hmlet Pte. Ltd. Since its inception, the Group has scaled its operations by catering to the diverse lifestyle needs of a globalized demographic, including expatriates, digital nomads, foreign professionals and international students.

In 2023, the Mitsubishi Estate Group designated flexible living as a strategic priority and established FLJ as

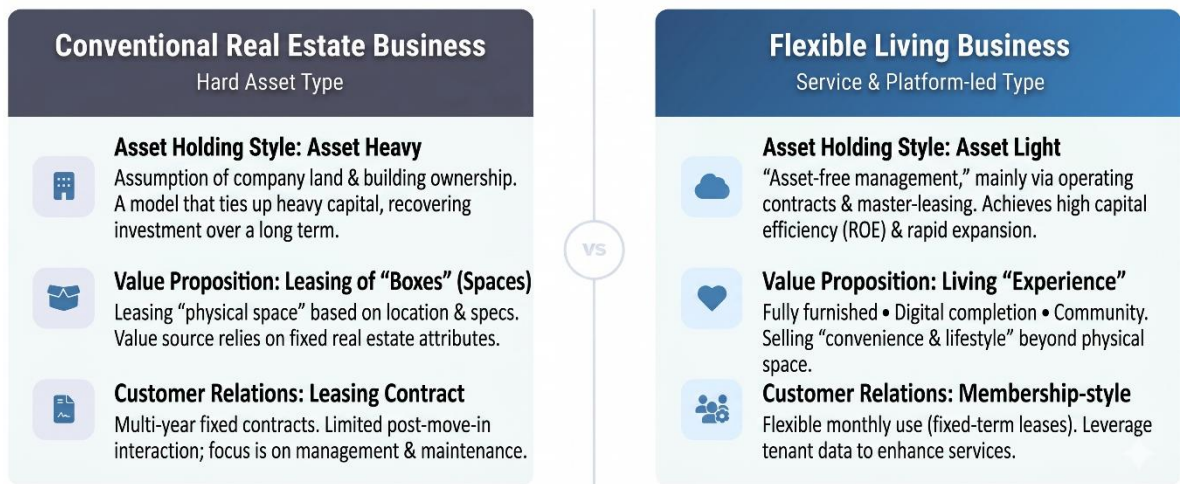


an intermediate holding company to oversee the sector. As part of this management restructuring, the Group transitioned Hmlet Japan into a wholly owned subsidiary and newly launched Blueground Japan Co., Ltd.

As of April 2026, a total of 1,866 units are in operation across Japan under the “Hmlet” and “Blueground” brands. Hmlet’s mission is to “provide communities and homes that enrich people’s lives,” with a vision of “establishing a globally competitive flexible living platform.” By building communities that bridges digital communication and in-person interactions, the brand fosters connections among residents from diverse backgrounds.

By providing onboarding support to help residents settle in, alongside opportunities for peer interaction, Hmlet significantly reduces the stress of relocation. This allows residents to begin their stay with total peace of mind. These curated residential experiences have earned strong support not only from individuals but also from corporations, universities, and research institutions that host international talent.

Unlike traditional asset-heavy businesses focused on real estate ownership and development (such as rental apartments and share houses), the flexible living business promoted by the Mitsubishi Estate Group is an asset-light business model. It leverages digital technology to optimize the entire user experience—from apartment hunting and contracting to move-in procedures and customer service during residency.



■Strategic Rationale: Establishment of a Global Flexible Living Platform

Mitsubishi Estate envisions flexible living as next-generation urban infrastructure that transcends traditional housing to support a highly mobile global population.

While cross-border mobility for corporate assignments, academic study and research continue to rise, securing short- to medium-term housing remains a significant hurdle. Navigating complex administrative procedures, language barriers, and guarantor requirements often create friction for international talent. Flexible living addresses these challenges by offering features absent from conventional rentals and traditional accommodations.

With fully furnished, move-in ready units and adaptable lease terms, the model leverages optimized digital journeys—from property search and application to post-move support. This provides a modern solution that scales to meet the rising global demand for seamless intercity mobility.

The global flexible living market is projected to grow at a compound annual growth rate (CAGR) of over 13% through 2026 and beyond*, with particularly strong demand expected across the Asia-Pacific region. Leveraging

the proven track record and expertise gained through its “Hmlet” operations in Japan, Mitsubishi Estate intends to catalyze this acquisition to accelerate expansion into high-growth international markets. The move allows the Group to holistically integrate specialized talent, business infrastructure, and proprietary digital platforms, with the ultimate goal of establishing a robust global flexible living platform.

* Source: Grand View Research, Inc., “Co-living Market Size and Share, Industry Report, 2030”

■ Towards An Asset-light Global Business Model and Strategic Group Synergy

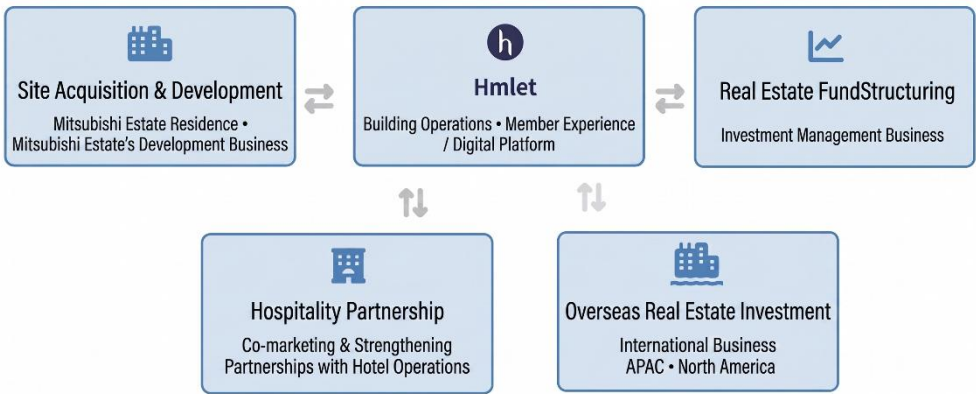
Hmlet aims to establish a scalable business model by combining direct operations, listing services, and franchising. Its medium-to-long-term goals include strengthening its listing business* via its proprietary website and expanding into major global cities, such as those in Asia and North America, through franchising.

**Listing business: A business model that features partner-owned furnished residences on Hmlet’s website, providing end-to-end support from search and application to contract closing.*

Building this global platform in the flexible living sector goes beyond merely providing housing; it serves as a vehicle for the Mitsubishi Estate Group to capture global investment opportunities by leveraging the network and real estate data Hmlet establishes in cities worldwide.

The Group will establish an integrated value chain: development by Mitsubishi Estate Residence Co., Ltd. and Mitsubishi Estate; operations by Hmlet; the structuring of future flexible-living asset investment funds and long-term management of third-party capital by the Investment Management Business Group; and hospitality partnerships with the Group’s hotel business. Through this synergy, we will evolve the flexible living business into a sustainable, multifaceted growth engine for the entire Group.

[A Conceptual Image of Mitsubishi Estate Group Synergy in the Flexible Living Business Area]



*Development to operation and exit strategy from a group-wide value chain as *Established.

■Company Overview

Habyt Pte. Ltd. (formerly Hmlet Pte. Ltd.)

Founded in 2016 as Hmlet Pte. Ltd. (Headquarters: Singapore), the company was acquired and merged by Habyt GmbH in 2022 and currently operates a flexible living business in Singapore and Hong Kong centered on mid- to long-term stays, providing both residential and accommodation functions.

Company Name: Habyt Pte. Ltd.

Head Office: 269 South Bridge Road, Singapore

Established: 2022 (acquired by Habyt GmbH)

Representative: Jonathan Wong

Business: Flexible living operations in Singapore (829 units) and Hong Kong (232 units)



Hmlet Japan Co., Ltd.

Hmlet Japan Co., Ltd. is a flexible living operator established in 2019 as a joint venture between Mitsubishi Estate Co., Ltd. and Hmlet Pte. Ltd. Guided by a vision to redefine modern living, the company strives to be the world's most trusted flexible living platform. As of April 2026, Hmlet Japan operates 1,866 units across Tokyo and Osaka, with a planned expansion into Fukuoka in Summer 2026.

The company serves a highly international community; approximately 90% of residents are foreign nationals, with roughly half originating from Europe and North America, and a total representation of over 50 countries and regions. Moving forward, Hmlet Japan remains dedicated to championing “freedom in lifestyle” and establishing new global standards for the future of residential living.

Company Name: Hmlet Japan Co., Ltd.

Website: <https://hmlet.com/en>

Location: 2-5-1 Marunouchi, Chiyoda-ku, Tokyo

Established: October 2019

Representative Director: Kenichi Sasaki

Shareholder: FL Japan Holdings Co., Ltd.

Business: Operation of flexible living (Hmlet)

FL Japan Holdings Co., Ltd.

FL Japan Holdings Co., Ltd. (FLJ) was established in 2023 as a wholly owned subsidiary of Mitsubishi Estate. Serving as the Group's dedicated flexible living platform, FLJ was created to drive growth for both the Hmlet and Blueground brands. By integrating management across these two labels, FLJ maximizes operational efficiency and accelerates the expansion of the Group's global residential portfolio.

Company Name: FL Japan Holdings Co., Ltd.

Location: 1-1-1 Otemachi, Chiyoda-ku, Tokyo

Established: November 2023

Representative Director: Kenichi Sasaki

Shareholder: Mitsubishi Estate Co., Ltd.

Business: Integrated management of flexible living businesses including Hmlet Japan and Blueground Japan

Blueground Japan Co., Ltd.

Blueground Japan Co., Ltd. was established in December 2023, operating premium furnished rental housing in Japan under an exclusive license from Blueground Holdings Ltd., a global PropTech company founded in Greece

in 2013 and currently headquartered in New York.

Company Name: Blueground Japan Co., Ltd.

Website: <https://www.theblueground.com/>

Location: 1-1-1 Otemachi, Chiyoda-ku, Tokyo

Established: December 2023

Representative Director: Tsubasa Yokote

Shareholder: FL Japan Holdings Co., Ltd.

Business: Operation of flexible living (Blueground)