

FY2023  
IR Presentation



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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## Financial Overview

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### <FY2023 Results>

- Record highs for operating revenue, operating profit, ordinary profit, and profit attributable to owners of parent.
- Main factors of profit growth are capital gain increase and recovery from the impact of the COVID-19 on Retail Properties and Hotel Business.
- Main business topics
  - The vacancy rate in Marunouchi has dramatically improved to 2.43% as of March 2023 (Domestic Asset)
  - Completed “3rd MINAMI AOYAMA,” a new office building in Aoyama (Domestic Asset)
  - Investment Management (IM) set new targets for FY2031, AuM ¥10 tr and operating profit ¥30 bn (Non-asset)

### <FY2024 Forecasts>

- Operating profit is expected to decline YoY due to decrease in capital gains in International Business, but profit attributable to owners of parent is expected to hit another high for three years straight thanks to improvements in extraordinary items.
- Dividend forecast is ¥40 per share (up ¥2 YoY), expected to record high.

# Summary of FY2023 Results

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## 1. Income Statement Results for FY2023

**Record highs for operating revenue, operating profit, ordinary profit, and profit attributable to owners of parent, driven by International capital gains.**

Millions of yen (rounded down)			
	FY2023 Results	FY2022 Results	Change
<b>Operating revenue</b>	<b>1,377,827</b>	<b>1,349,489</b>	<b>28,337</b>
Commercial Property Business	777,424	760,658	16,766
Residential Business	346,419	380,959	(34,540)
International Business	176,130	121,234	54,896
Investment Management Business	35,878	46,702	(10,824)
Other*	72,575	67,914	4,660
Elimination	(30,602)	(27,979)	(2,622)
<b>Operating profit</b>	<b>296,702</b>	<b>278,977</b>	<b>17,724</b>
Commercial Property Business	188,852	189,909	(1,057)
Residential Business	35,037	30,173	4,863
International Business	89,400	55,816	33,583
Investment Management Business	8,054	26,537	(18,483)
Other*	2,055	1,119	936
Eliminations or corporate	(26,696)	(24,578)	(2,118)
Non-operating income (Share of profit of entities accounted for using equity method)	14,361	16,319	(1,957)
Non-operating expenses	39,244	41,586	(2,341)
<b>Ordinary profit</b>	<b>271,819</b>	<b>253,710</b>	<b>18,108</b>
Extraordinary income	12,224	20,189	(7,964)
Extraordinary losses	31,141	20,120	11,020
Total income taxes	70,634	70,889	(255)
Profit attributable to noncontrolling interests	16,924	27,718	(10,793)
<b>Profit attributable to owners of parent</b>	<b>165,343</b>	<b>155,171</b>	<b>10,171</b>

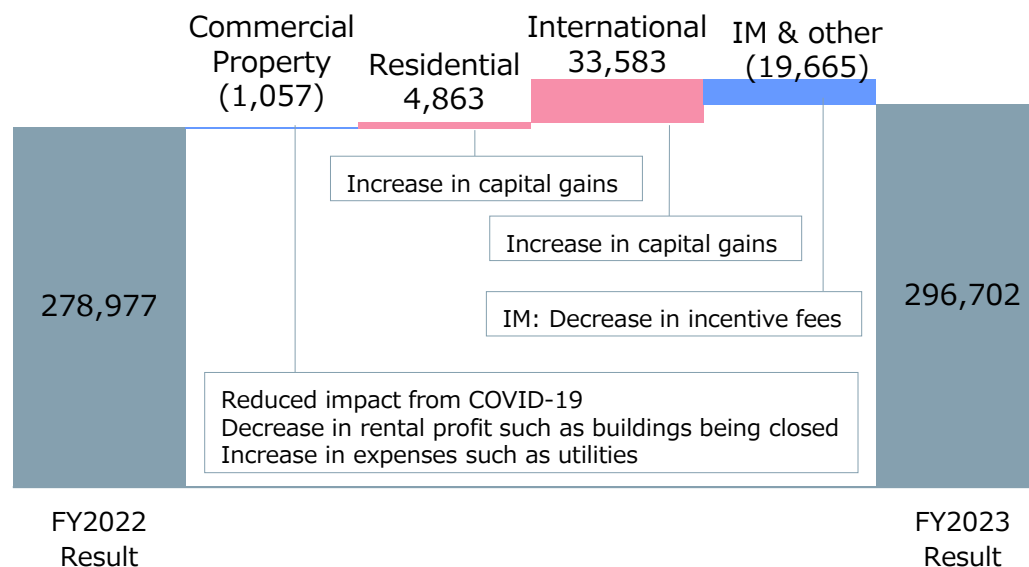
Millions of yen (rounded down)			
	FY2023	FY2022	Change
<b>Business profits</b>	<b>296,962</b>	<b>279,310</b>	<b>17,652</b>
<b>EBITDA</b>	<b>402,221</b>	<b>381,434</b>	<b>20,786</b>
<b>Interest-bearing debt</b>	<b>2,871,677</b>	<b>2,738,632</b>	<b>133,045</b>

\*Architectural Design & Engineering / Real Estate Service Business and Other businesses

Millions of yen (rounded off to the nearest billion)			
	FY2023 Results	FY2022 Results	Change
<b>Capital Gains included in Operating Profit</b>			
<b>Total</b>	<b>127,000</b>	<b>76,000</b>	<b>51,000</b>
Commercial Property Business	42,000	42,000	0
Residential Business	24,000	5,000	19,000
International Business	61,000	29,000	32,000
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or corporate	-	-	-

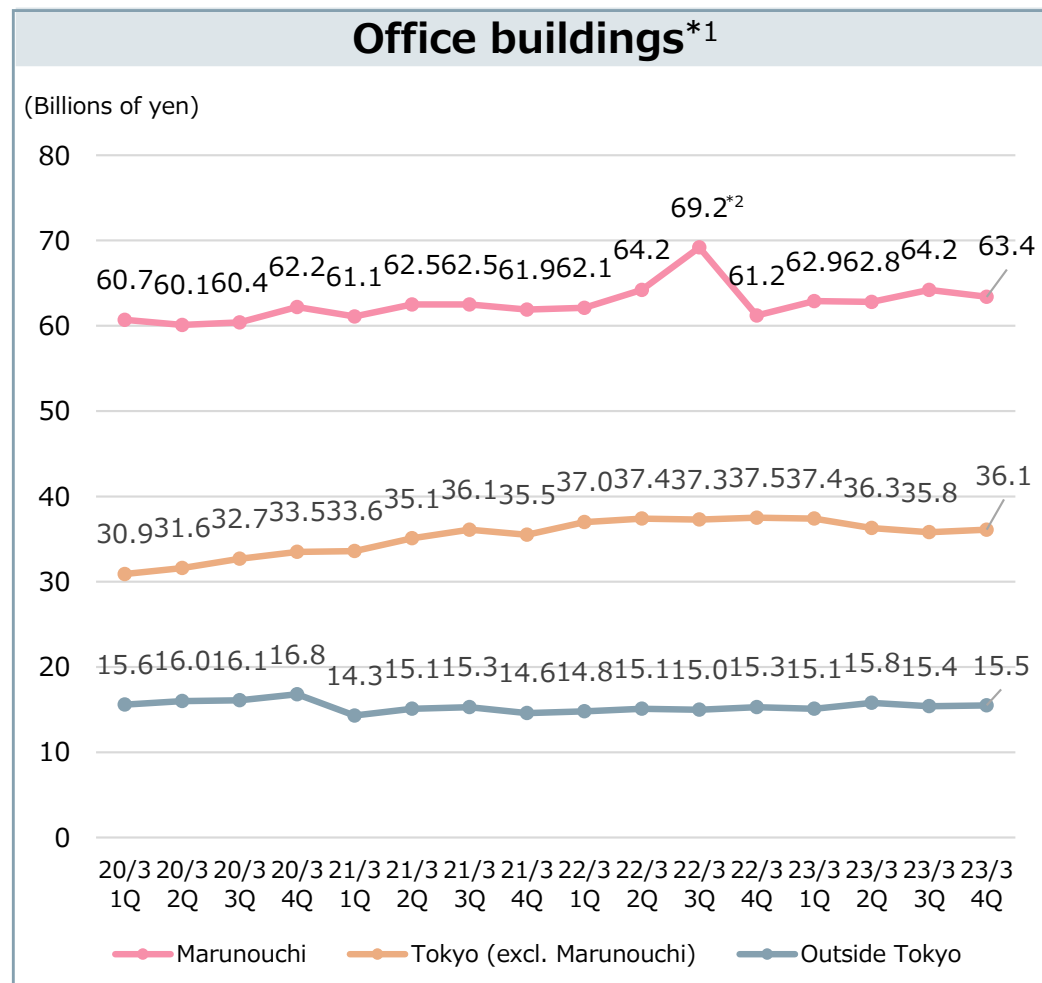
### Operating Profit Variance by Business

Millions of yen (rounded down)



## 2. Changes in Operating Revenue by Asset Type (Japan)

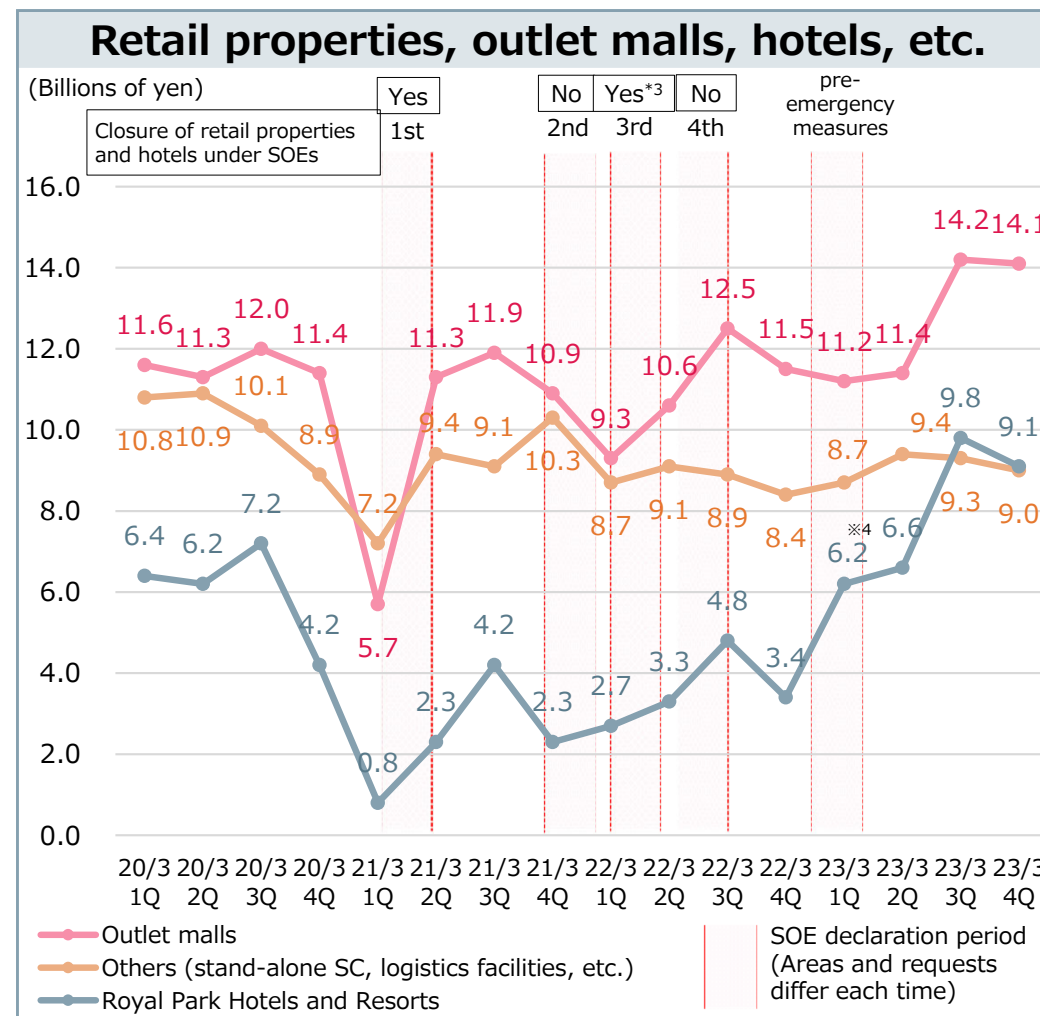
Continued to increase revenue significantly YoY at Hotels and Outlet Malls, as inbound tourism recovers.



\*1 Incl. revenue from office complexes and retail properties

\*2 One-time income from receipt of restoration construction costs, etc.

\*4 Incl. operating revenue of Royal Park Hotel Co., Ltd. (former Hakozaki Company), since the Company took over the management business of former Hakozaki Company.



\*3 Some outlet malls and retail properties only.

# Summary of FY2024 Forecasts

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# 1. FY2024 Income Statement Forecasts (vs FY2023 Results)

Operating profit to decline due to reaction drop in International capital gains. Still the bottom line is expected to hit another high for three years straight thanks to improvements in extraordinary items.

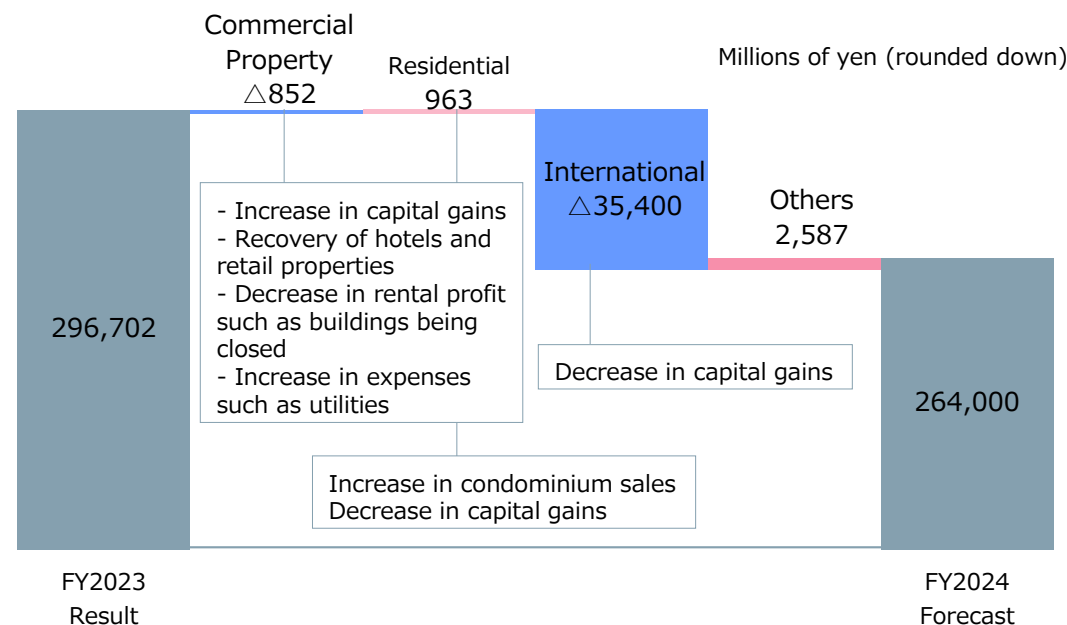
	Millions of yen (rounded down)		
	2024/3 Forecasts	2023/3 Results	Change
<b>Operating revenue</b>	<b>1,469,000</b>	<b>1,377,827</b>	<b>91,173</b>
Commercial Property Business	836,000	777,424	58,576
Residential Business	381,000	346,419	34,581
International Business	158,000	176,130	(18,130)
Investment Management Business	43,000	35,878	7,122
Other*	78,000	72,575	5,425
Elimination	(27,000)	(30,602)	3,602
<b>Operating profit</b>	<b>264,000</b>	<b>296,702</b>	<b>(32,702)</b>
Commercial Property Business	188,000	188,852	(852)
Residential Business	36,000	35,037	963
International Business	54,000	89,400	(35,400)
Investment Management Business	12,000	8,054	3,946
Other*	4,000	2,055	1,945
Elimination or corporate	(30,000)	(26,696)	(3,304)
Non-operating income	11,000	14,361	(3,361)
(Share of profit of entities accounted for using equity method)	300	260	40
Non-operating expenses	43,000	39,244	3,756
<b>Ordinary profit</b>	<b>232,000</b>	<b>271,819</b>	<b>(39,819)</b>
Extraordinary income	31,000	12,224	18,776
Extraordinary losses	5,000	31,141	(26,141)
Total income taxes	79,000	70,634	8,366
Profitable attributable to non-controlling interests	13,000	16,924	(3,924)
<b>Profit attributable to owners of parent</b>	<b>166,000</b>	<b>165,343</b>	<b>657</b>

	Millions of yen (rounded down)		
	2024/3 Forecast	2023/3 Result	Change
<b>Business profits</b>	<b>264,300</b>	<b>296,962</b>	<b>(32,662)</b>
<b>EBITDA</b>	<b>374,500</b>	<b>402,221</b>	<b>(27,721)</b>
<b>Interest-bearing debt</b>	<b>2,940,000</b>	<b>2,871,677</b>	<b>68,323</b>

\*Architectural Design & Engineering / Real Estate Service Business and Other businesses

	Millions of yen (rounded off to the nearest billion)		
	2024/3 Forecast	2023/3 Result	Change
<b>Capital Gains included in Operating Profit</b>	<b>94,000</b>	<b>127,000</b>	<b>(33,000)</b>
Commercial Property Business	45,000	42,000	3,000
Residential Business	19,000	24,000	(5,000)
International Business	30,000	61,000	(31,000)
Investment Management Business	-	-	-
Other	-	-	-
(Eliminations or corporate)	-	-	-

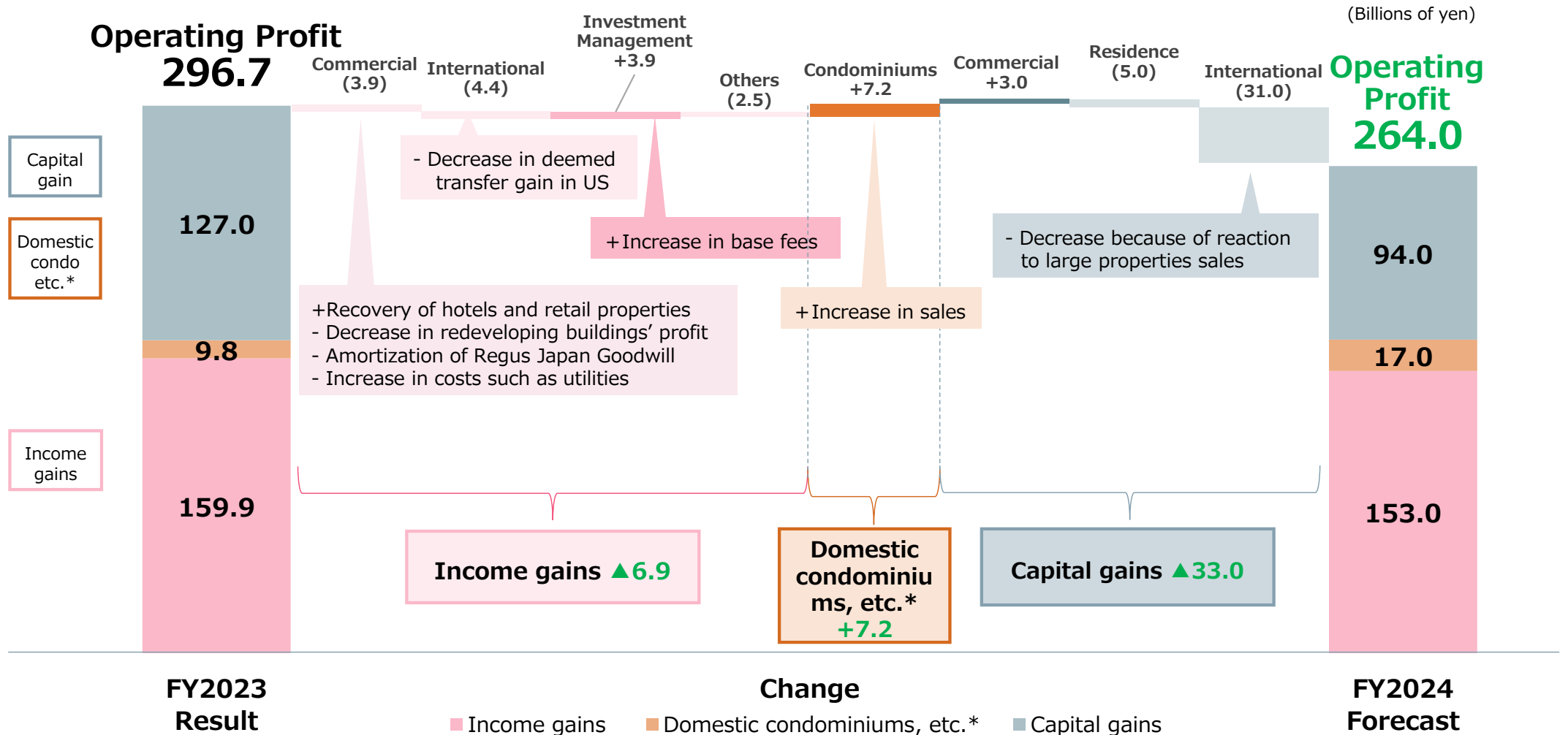
## Operating Profit Variance by Business





## 2. FY2024 Forecasts - Operating Profit Breakdown (vs FY2023 Results)

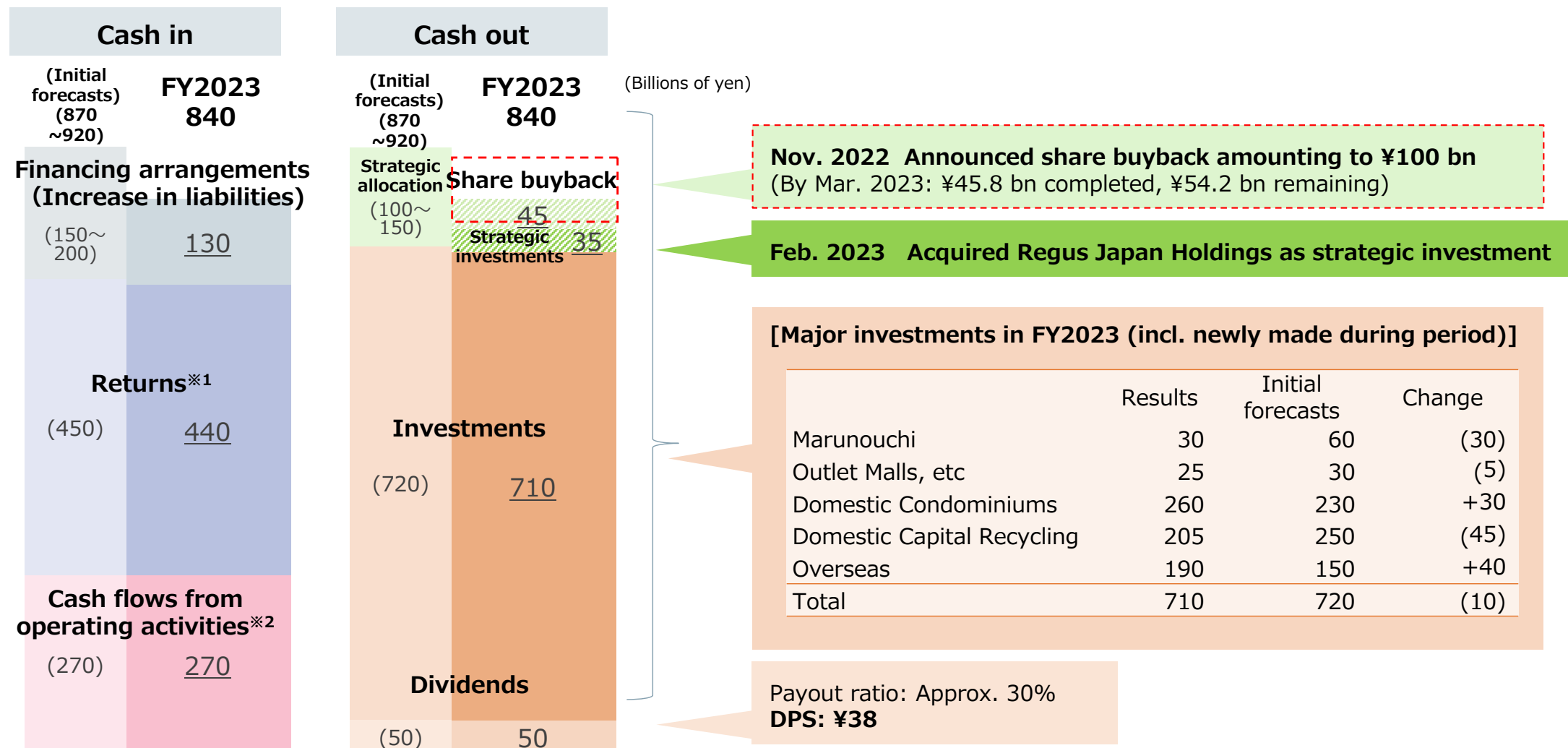
Operating profit to decrease YoY in reaction to the large capital gain recorded in International Business previous year.



\* Excluding capital gains etc. in standalone operating profit of the Mitsubishi Estate Residence.

### 3. Cashflow Results for FY2023

Steady captured investment opportunities particularly overseas for Long-Term goals, though with a recognition lag in cash outflow partially.



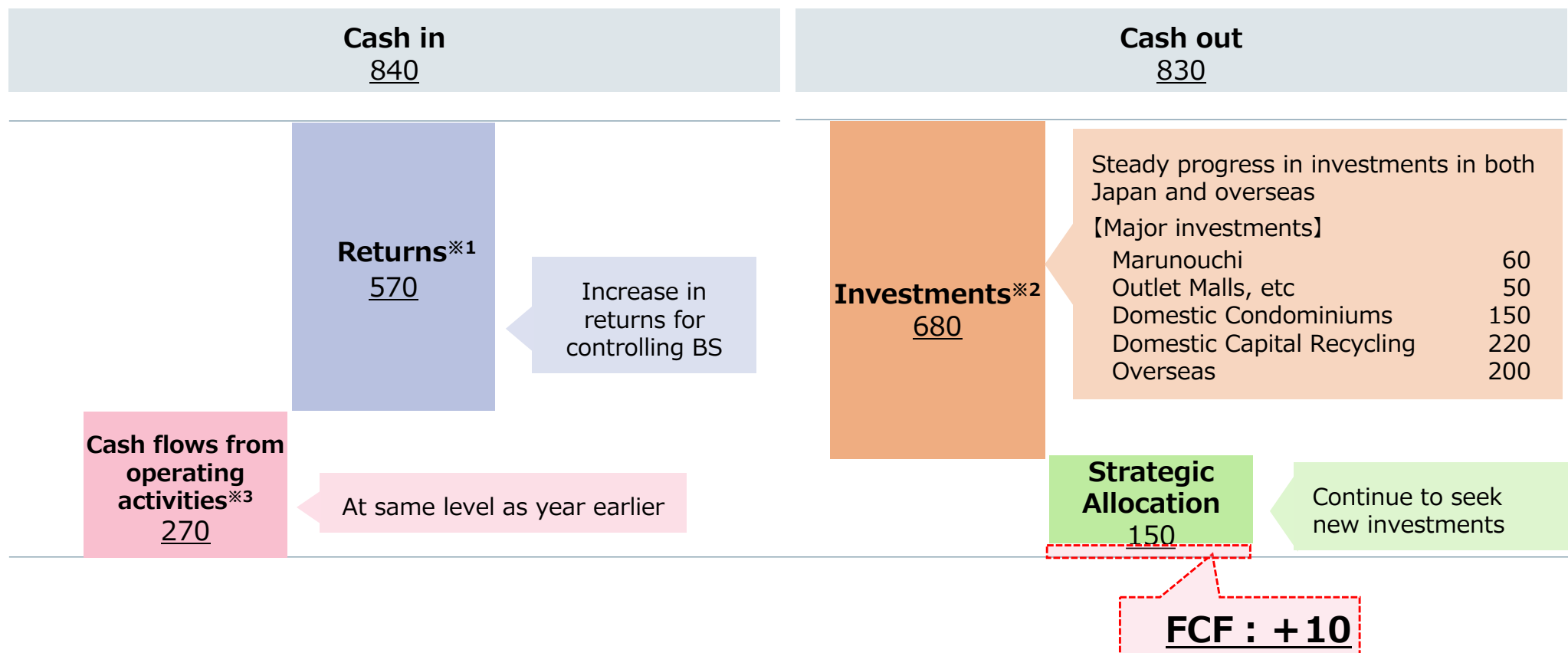
※1 Collection amount of book values from sale proceeds of properties ※2 Operating cashflows, excl. Change in inventories and change in equity investments

## 4. FY2024 Cash Flow Forecast

Continue to invest for profit growth and realizing the Long-Term goals, ensuring returns and effective control of balance sheet. Seize new investment opportunities mainly in capital recycling business globally.

### ■ Assumptions in Operating and Investing CFs

(Billions of yen)

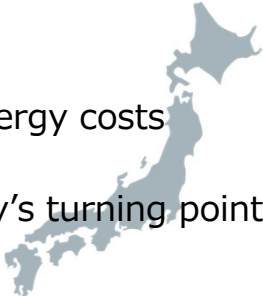



※1 Collection amount of book values from sale proceeds of properties ※2 Investment amount for approved investment projects (partly incl. expected approvals)

※3 Operating cashflows, excl. Change in inventories and change in equity investments

## 5. External Environment Analysis and Our Strengths

### Changing External Environments

Japan	Overseas
 <p><b>Inflation</b>   Rising construction and energy costs</p> <p><b>Monetary Policy</b>   Growing anxiety at a policy's turning point</p>	 <p><b>Financial Env.</b>   Surging interest rates, Financial uncertainties led by US bank failures</p> <p><b>Office Demand</b>   More flexible work styles as a threat to office demand</p>

■ Growing uncertainty in real estate market worldwide

**Status Analysis**

■ Staggering real estate stock price as well as NAV discount

### Our Strengths

1

Stable office rental profit from Marunouchi (The area's vacancy rate lowered to 2.4% at end of FY2023)

2

Prime areas covered globally, Capital recycling developed and expanded with various assets, Diversified portfolio

3

Growing fee revenues around Investment Management to be less market-sensitive (Promoting Non-asset biz)

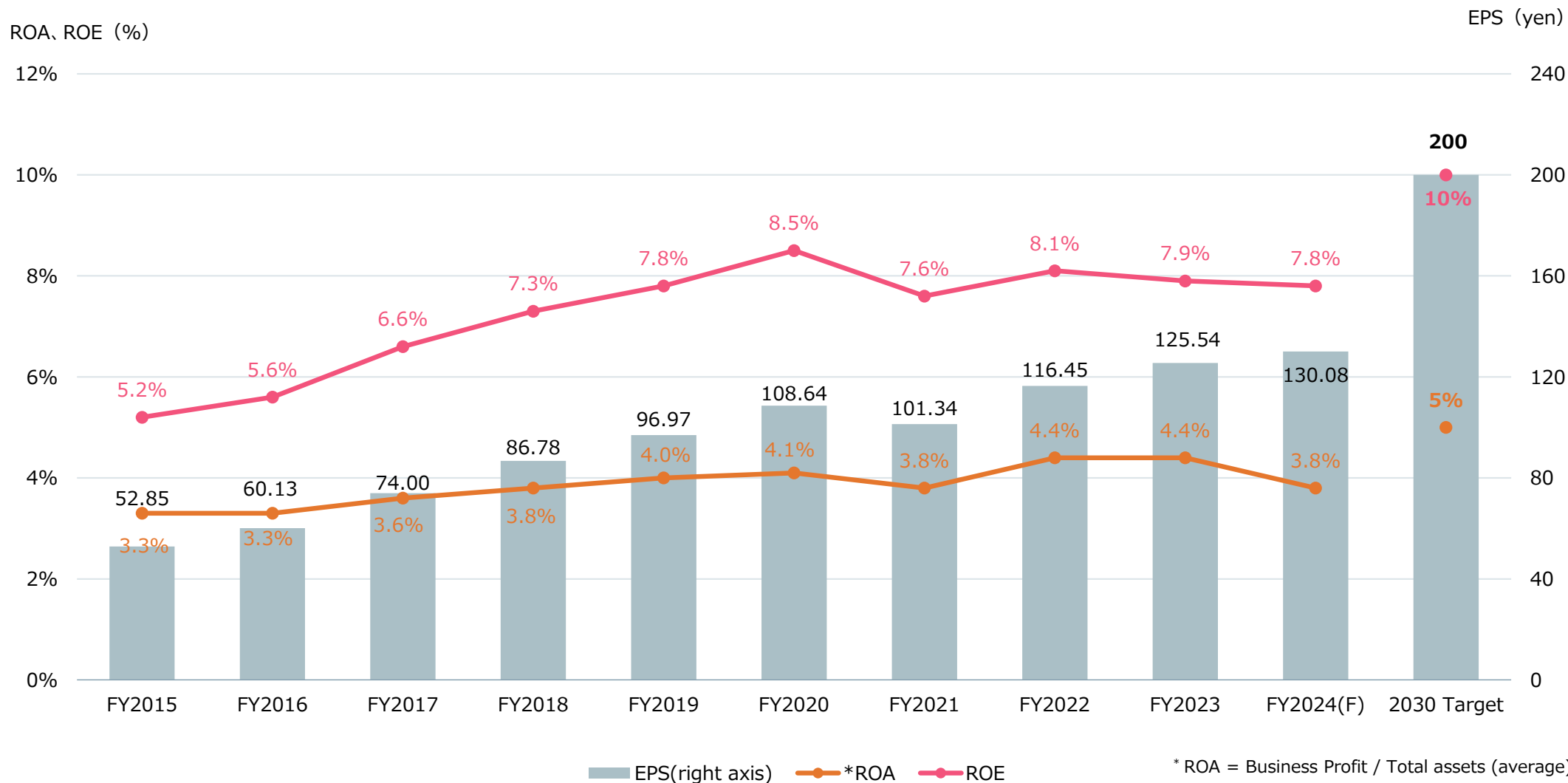
# Progress of the Long-Term Management Plan

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For details of the "Long-Term Management Plan 2030", please refer to the following link.  
<https://www.mec.co.jp/en/ir/plan2030/>

# 1. ROA/ROE/EPS

**FY2023 resulted in ROA 4.4%, ROE 7.9%, and EPS ¥125.54. EPS is expected to hit another high in FY2024.**

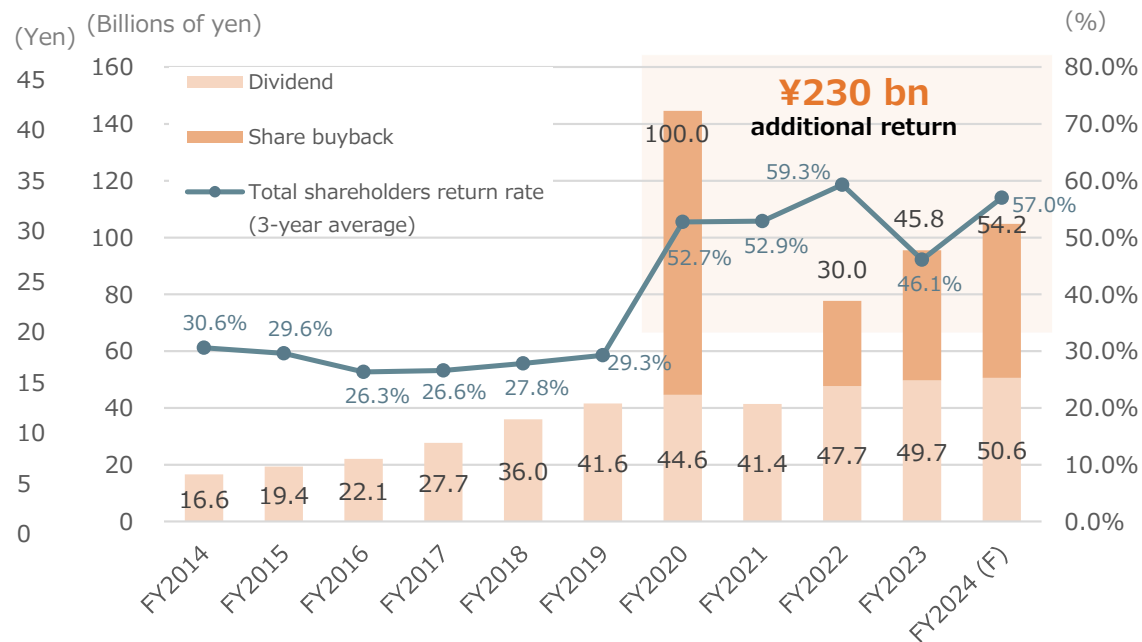
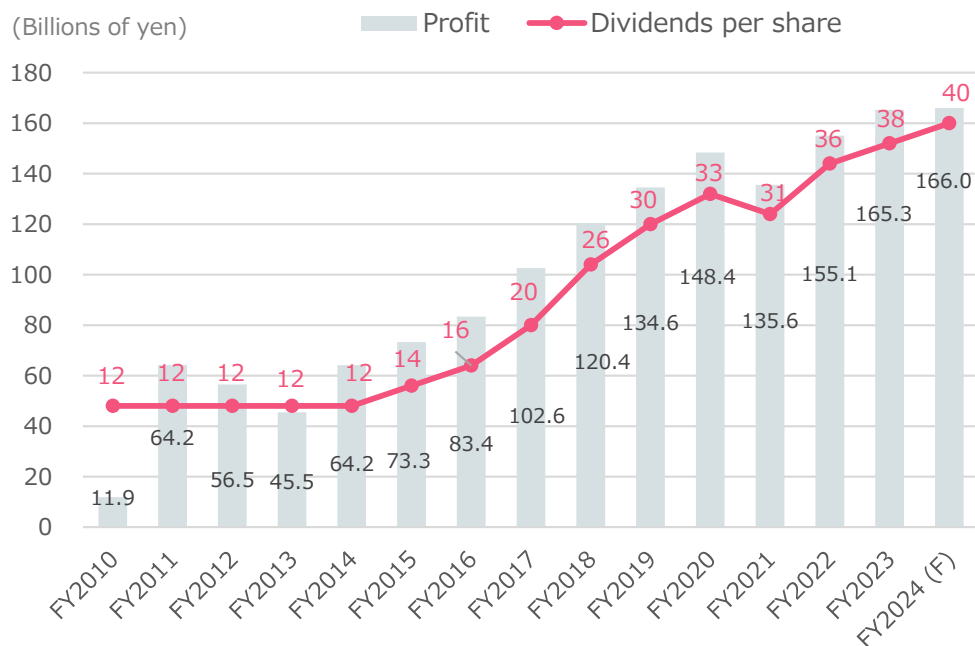


## 2. Shareholders Returns

Since the Long-Term Management Plan released, carried out shareholders returns in combination with constant share buyback, and total shareholders return rate has largely increased.

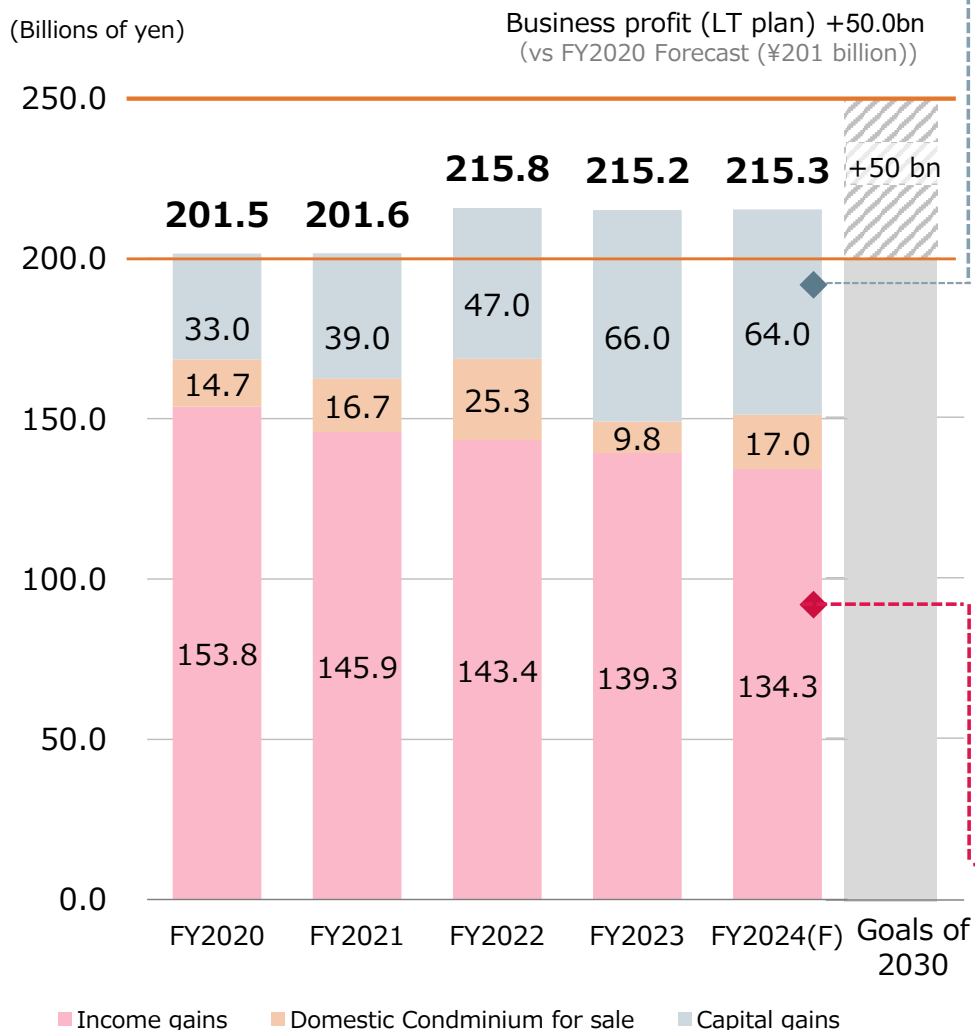
- ◆ Dividend is FY2023:¥38 (+¥2 YoY), **FY2024: ¥40 (+¥2 YoY)**; Expected to reach record high for three years straight.
- ◆ Shareholders returns: Constantly expanding since FY2020; A total of ¥230 bn share buyback decided.
- ◆ Total shareholders return rate\*: Three-year average stays in mid-50% after the release; Stable/high-level shareholders returns were implemented.
- ◆ Continue to consider share buyback, based on profit growth, stock price level, selective investment for profit growth, prospects for return.

\*The proportion of the sum of dividend and share buyback, out of profit attributable to owners of parent.



### 3. Domestic Asset Business #1 : Profit Trends

Capital gain returns exceeded expectations in each asset, while income gain temporarily affected by profit decline of redeveloping buildings.



#### Capital gains

- Possess ¥1.25 tn of assets as domestic capital recycling business (see next page for details)
- Continued to record high capital gains mainly from offices, logistics, and rental apartments

■ Capital Gain Breakdown by Assets (billions of yen)

Fiscal Year	Office	Logistics	Residential	Total Capital Gain
FY2020	15.0	8.0	10.0	33.0
FY2021	24.0	8.0	7.0	39.0
FY2022	35.0	7.0	5.0	47.0
FY2023	28.0	14.0	24.0	66.0

Legend: ■ Office ■ Logistics ■ Residential

- Steadily disposed of inefficient assets  
FY2020: Otemachi Park Building (partial ownership), Atagawa Villa Business  
FY2021: Corowa Koshien Park, FY2022: Grand Loft Osaka (partial ownership)

#### Income gains

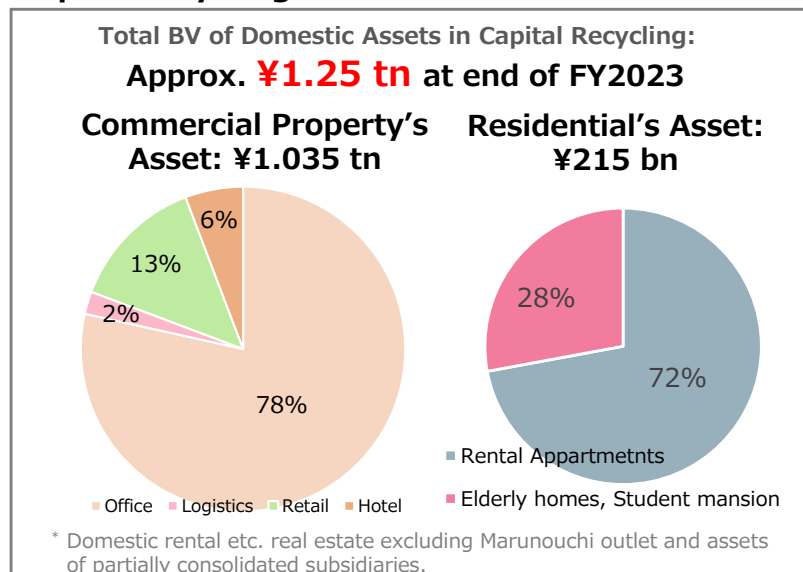
- New building operations contributed to profit, whereas profit loss derived from redevelopment of buildings, etc.
- As a result of travel restriction relaxation, COVID-19 recovery became significant after 2H FY2023.



## 4. Domestic Asset Business #2

Capital recycling assets accumulated to ¥1.25 tn and recorded continuous and high-yielding capital gains in various assets.

### Capital recycling assets status



### Capital Gains Results

FY	Total Capital Gains	Office	Logistics	Residential
<b>FY2021</b>	<b>¥39 bn</b>	¥24 bn	¥8 bn	¥7 bn
<b>FY2022</b>	<b>¥47 bn</b>	¥35 bn	¥7 bn	¥5 bn
<b>FY2023</b>	<b>¥66 bn</b>	¥28 bn	¥14 bn	¥24 bn

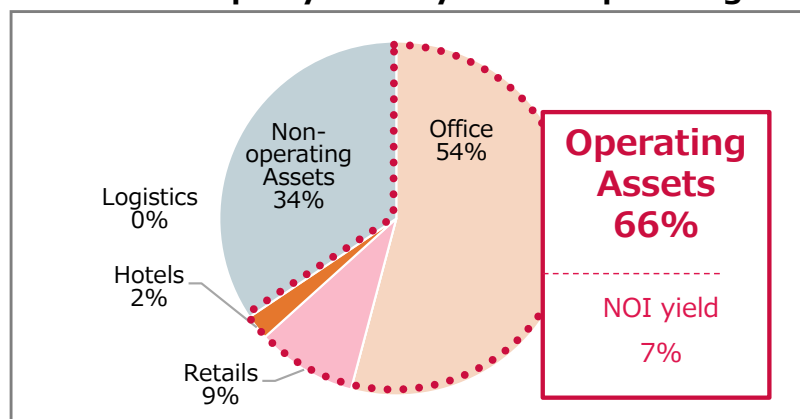
  

FY	Primary Disposed Properties
<b>FY2021</b>	<ul style="list-style-type: none"> <li>■ <b>Link Square Shinjuku (partial ownership)</b> Usage: Office Total floor area: 44,000m<sup>2</sup></li> <li>■ <b>Logiport Kawasaki Bay</b> Usage: Logistics Total floor area: 297,000m<sup>2</sup></li> </ul>
<b>FY2022</b>	<ul style="list-style-type: none"> <li>■ <b>Toyosu Front (partial ownership)</b> Usage: Office Total floor area: 107,000m<sup>2</sup></li> </ul> <p><b>[Residential Business] Disposed of 4 properties, mainly rental apartments.</b></p>
<b>FY2023</b>	<ul style="list-style-type: none"> <li>■ <b>the ARGYLE aoyama</b> Usage: Office Total floor area: 23,100m<sup>2</sup></li> <li>■ <b>Logista·Logicross Ibaraki Saito (Buildings A, B)</b> Usage: Logistics</li> </ul> <p><b>[Residential Business] Disposed of 19 properties, such as residential apartments and elderly homes.</b></p>

### Primary Transaction Cases

	Property Name	Location	Total Floor Area (m <sup>2</sup> )	NOI (%) *1	
Office	the ARGYLE aoyama	Minato, Tokyo	23,100	2.9%	*1 Assumed NOI presented by Japan Real Estate Investment
	Toyosu Foresia	Koto, Tokyo	101,500	3.6%	
	Shinjuku East Side Square	Shinjuku, Tokyo	170,200	3.2%	
	CIRCLES Hirakawacho	Chiyoda, Tokyo	1,100	3.3%	
	Toyosu Front	Koto, Tokyo	107,000	3.8%	
	Grand Front Osaka	Kita, Osaka City	484,300	3.5~3.7%	
	Link Square Shinjuku	Shibuya, Tokyo	43,800	4.0%	
	Otemachi Park Building	Chiyoda, Tokyo	151,700	2.6%	
	Shinjuku Front Tower	Shinjuku, Tokyo	94,000	3.8%	
Logistics	Logista·Logicross Ibaraki Saito (Building A)	Ibaraki, Osaka	108,500	4.2%	*2 Assumed NOI presented by Mitsubishi Estate Logistics Reit Investment
	Logista·Logicross Ibaraki Saito (Building B)	Ibaraki, Osaka	31,100	4.3%	
	Logicross Atsugi II	Atsugi, Kanagawa	35,100	4.4%	
	Logicross Yokohama Port North	Yokohama, Kanagawa	16,400	4.1%	
	Logiport Kawasaki Bay	Kawasaki, Kanagawa	289,900	4.3%	
	Logicross Narashino	Narashino, Chiba	36,400	4.3%	
Logicross Nagoya Kasadera	Nagoya, Aichi	72,400	5.0%		

### Commercial Property's NOI yield on Operating Asset



## 5. Domestic Asset Business #3

Capital recycling business progressed, and project lineup further expanded.

Category	Name (including tentative)* <sup>1</sup>	Size* <sup>2</sup>	FY2022	FY2023	FY2024	FY2025	FY2026	~	2030	NOI Forecast (during stable operation)	Forecast investment amount
D o m e s t i c	Marunouchi									Approx. ¥75-80 bn	Approx. ¥1.2-1.3 tn
	Tokiwabashi Tower (Building A)	146,000㎡	●								
	Uchi-kanda 1-Chome Project	85,200㎡		★				●			
	Yurakucho Building·Shin-Yurakucho Building Redevelopment Project	* <sup>3</sup> 10,700㎡							Under consideration		
	Torch Tower (Building B)	544,000㎡			★			●			
	Kokusai Building·Teigeki Building Redevelopment Project	* <sup>3</sup> 9,400㎡							Under consideration		
	Mixed use·Office										
	3rd MINAMI AOYAMA	14,700㎡	★		●						
	Osaka Dojimahama Tower	67,000㎡	★			●					
	Toyosu 4-2 Development Project	136,000㎡		★			●				
Tenjin 1-7 Project (Fukuoka)	74,000㎡			★			●				
Grand Green Osaka(Umekita Second) (Osaka)	378,450㎡							Gradual completion and opening			
Nishiki 3-25 Development Project (Nagoya)	109,700㎡			★			●				
Dogenzaka 2-chome South Redevelopment Project	87,100㎡				★		●				
Iidabashi Station East Redevelopment Project	46,500㎡				★		●				
Sannomiya Kumoi Dori 5-chome Redevelopment Project (Kobe)	98,600㎡			★			●				
Former Hotel Grand Palace site Redevelopment Project	* <sup>3</sup> 6,600㎡							Under consideration			
Akasaka 2·6-chome Development Project	210,000㎡					★		●			
Outlet mall											
FUKAYA HANAZONO PREMIUM OUTLETS ®	34,600㎡		★		●						
KYOTO JOYO PREMIUM OUTLETS ®	* <sup>3</sup> 245,000㎡							Under consideration			
Large-scale Logistics (100,000㎡+)											
Tokyo Ryutsu Center Distribution A Building	205,000㎡		★		●						
Logicross Zama	178,700㎡		★		●						
Logicross Sagamihara	170,900㎡		★		●						
Osaka City Suminoe Ward Shibatani Freezed/Refrigerated Distribution Project (Osaka)	43,500㎡			★		●					
Misato-shi Hikoito Project	* <sup>3</sup> 54,000㎡							Under consideration			
Kyoto Jyoyo Next-generation Core Logistics Facilities Project (Kyoto)	277,000㎡					★		●			

...Project announces after the Long-term Management Plan    Red ... Project added this quarter

★...Start Construction    ●...Completion

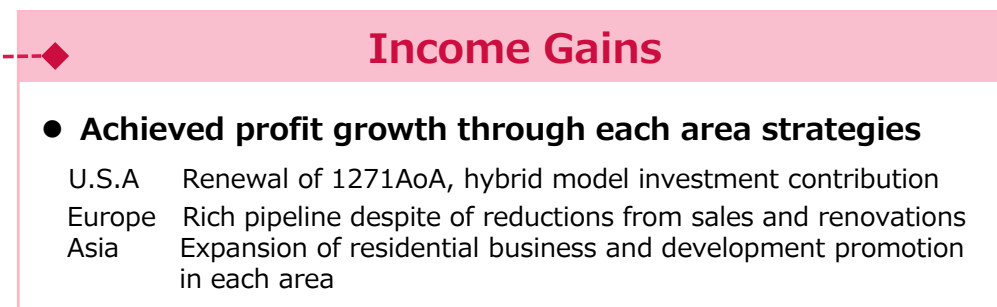
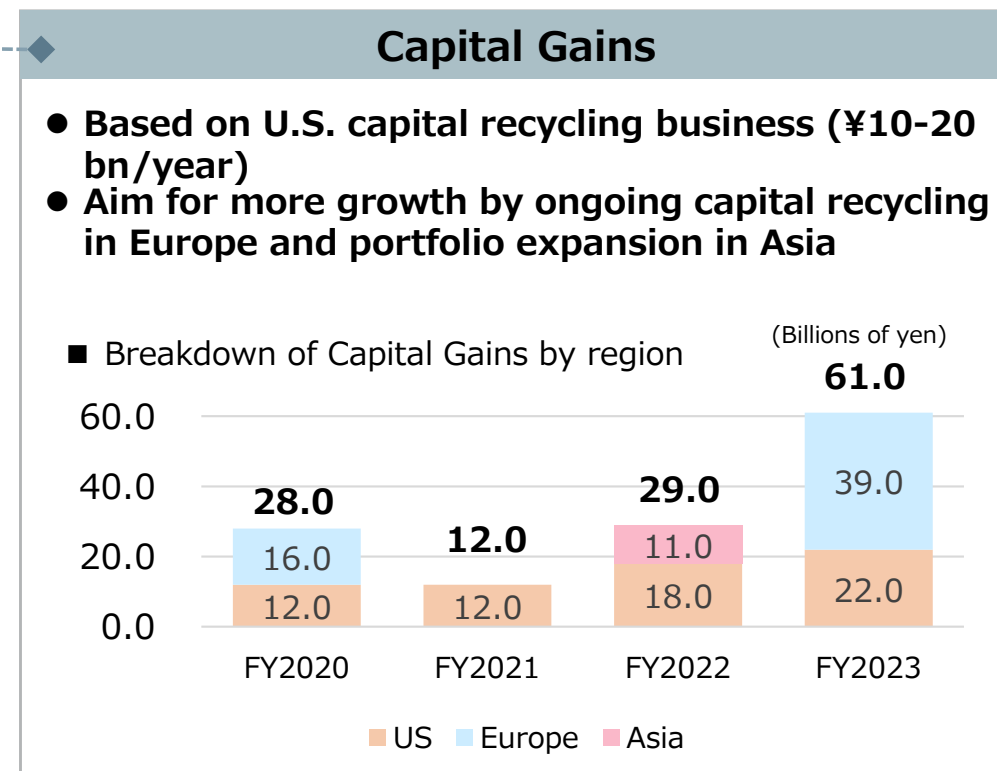
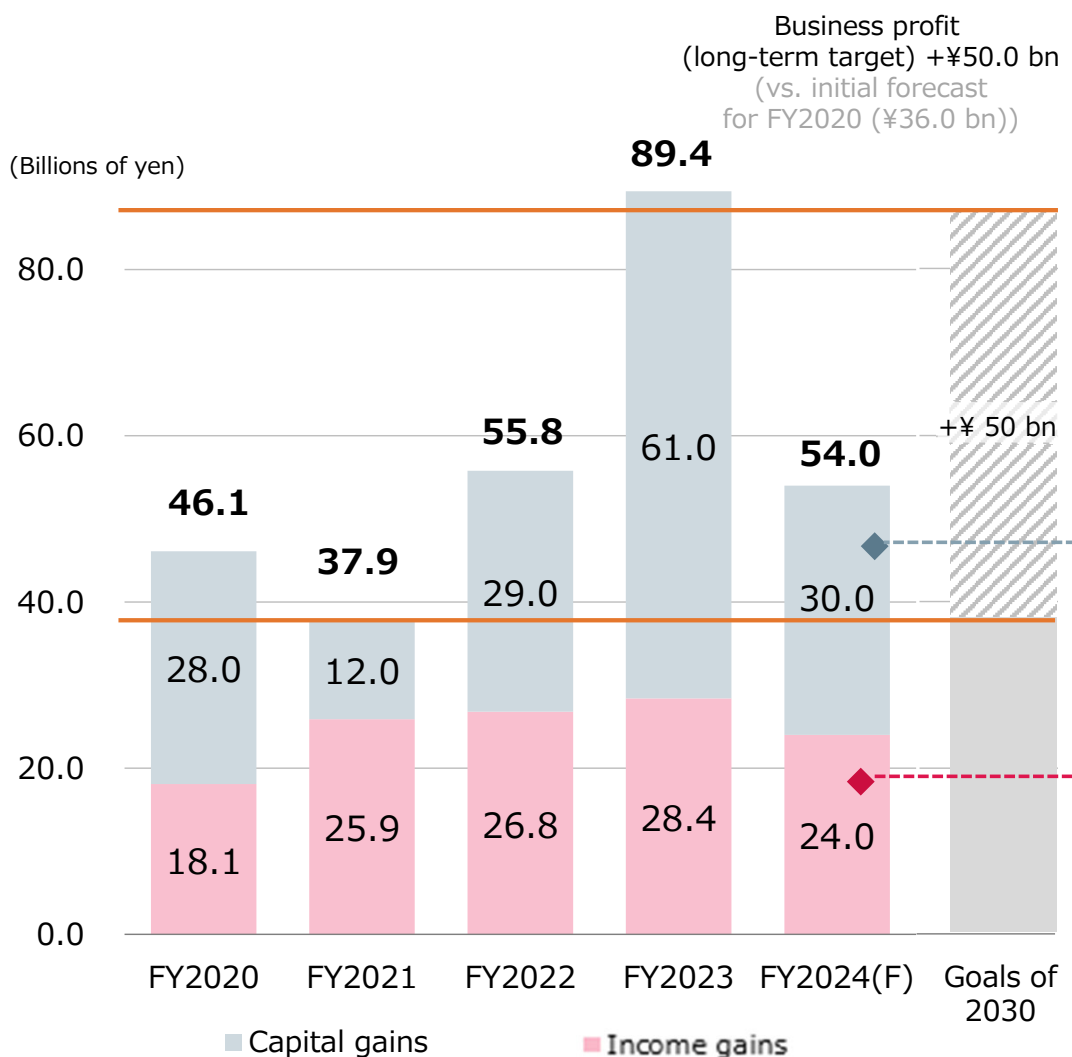
\*<sup>1</sup> Includes properties expected to be sold by 2030

\*<sup>2</sup> Total floor area unless otherwise noted.

\*<sup>3</sup> Site area

## 6. International Asset Business #1 : Profit Trends

Realized steady profit growth in both income gains and capital gains.  
 In FY2023, expanded to approx. ¥90 bn (+¥54 bn) from FY2020 forecast (¥36 bn).



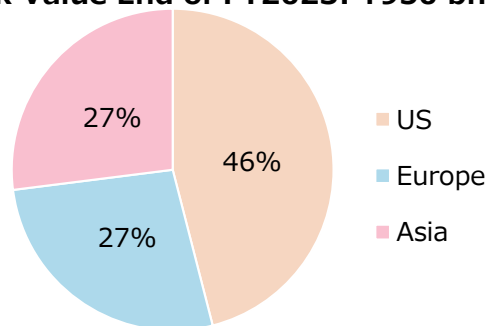
## 7. International Asset Business #2

Investments on capital recycling business advanced in each area, and the asset have reached ¥950 bn (+¥100 bn YoY).

### Capital Recycling Assets Status

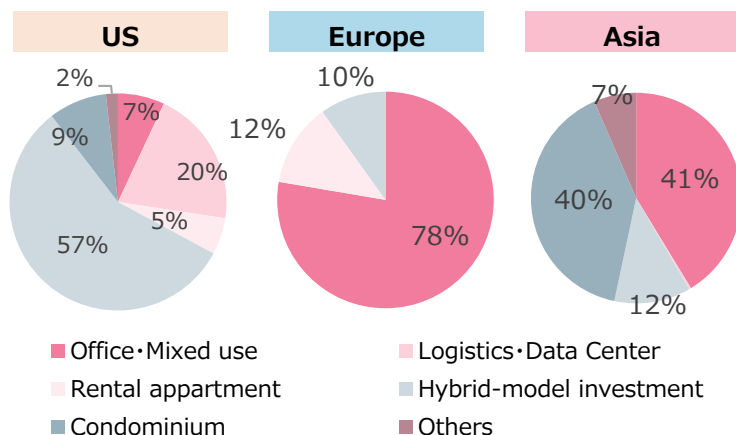
Book Value of Overseas Assets in Capital Recycling Business\*1

Book Value End of FY2023: ¥950 bn



\*1 Inventory + Equity Investment + Fixed Asset  
\*2 Excluding CORE Assets (Manhattan) presumed to be held

#### Asset Type per Area



### Capital Gain Results

Based on the US capital recycling business (¥10-20 bn per year), capital gains in Asia and Europe sequentially contributed to profit as well.

Fiscal Year	Total Gain	Key Assets
FY2021	Mainly in US <b>¥12 bn</b>	<ul style="list-style-type: none"> <li><b>LTV North Valley</b> Location: Arizona Usage: Rental apartment Size: 385 units EIRR: Over 30%</li> <li><b>Edison</b> Location: New Jersey Usage: Logistics Size: 83,600m<sup>2</sup> EIRR: Over 50%</li> </ul>
FY2022	In US logistics, Asia offices etc. <b>¥29 bn</b>	<ul style="list-style-type: none"> <li><b>Harvill</b> Location: California Usage: Logistics Size: 31,000m<sup>2</sup> EIRR: Over 100%</li> <li><b>Capital Place</b> Location: Hanoi, Vietnam Usage: Office Size: 151,600m<sup>2</sup> EIRR: Over 30%</li> <li><b>Middlesex</b> Location: New Jersey Usage: Logistics Size: 37,200m<sup>2</sup> EIRR: Over 50%</li> </ul>
FY2023	In Europe and other areas <b>¥61 bn</b>	<ul style="list-style-type: none"> <li><b>Central St. Giles</b> Location: London Usage: Office Size: 66,000m<sup>2</sup> EIRR: Over 10%</li> <li><b>Val Verde</b> Location: California Usage: Logistics Size: 26,900m<sup>2</sup> EIRR: Over 100%</li> <li><b>Hanover</b> Location: Pennsylvania Usage: Logistics Size: 42,100m<sup>2</sup> EIRR: Approx. 100%</li> <li><b>Liv Crossroads</b> Location: Arizona Usage: Rental apartment Size: 356 units EIRR: Approx. 30%</li> </ul>

## 8. International Asset Business #3

Rich project lineup in each area. Understand the market and turn them into profit at the right time.

Category	Name (Including tentative)*1	Size*2	FY2022	FY2023	FY2024	FY2025	FY2026	~	2030	Forecast NOI (Under Stable Operation)	Forecast Investment Amount
Asia	Trinity Tower (Indonesia·Office, Retail)	143,200㎡	●							Approx. ¥40 bn	Approx. ¥500 bn
	Hangzhou ALPHA PARK (China·Office)	233,600㎡	●								
	CapitaSpring (Singapore·Mixed use)	93,400㎡	●								
	180 George Street (Australia·Office, Retail)	*3 55,000㎡		●							
	One City Centre (Thailand·Office, Retail)	116,000㎡		●							
	The Grand Outlet (Indonesia·Outlet Mall)	49,000㎡		★		●					
	Parkline Place (Australia·Office, Commercial)	65,900㎡		★		●					
	Suzhou ALPHA PARK (China·Office)	220,400㎡		★		●					
	One Circular Quay (Australia·Hotel etc.)	86,800㎡		★			●				
	Oasis Central Sudirman (Indonesia·Mixed use)	307,000㎡			★			●			
Europe	Warwick Court (London·Large-scale Renovation)	29,000㎡		●							
	8 Bishopsgate (London·Office, Commercial)	85,000㎡		●							
	The Blossoms (London·Rental Apartment)	338 units			●						
	dMoura1 (Spain·Office)	*3 11,000㎡		●							
	Grace (Sweden·Large-scale Renovation)	*3 7,800㎡		★		●					
	60-72 Upper Ground (London·Office, Commercial)	*4 10,400㎡						●			
US	Stateline 77 Building1/2 (South Carolina·Logistics)	*3 93,600㎡		●							
	55 Paradise (New York·Logistics)	*3 16,700㎡		★		●					
	Virginia Data Center (Building1·Data Center)	*5 51,000㎡			★		●				
	Virginia Data Center (Building2·Data Center)				★		●				
	sol38 (Arizona·Rental Apartment)	360 units		★		●					
	PATTEN GRAY (Colorado·Rental Apartment)	250 units		★		●					
	1072 West Peachtree (Georgia·Mixed Use)	*3 49,300㎡		★			●				
	600 Fifth Street NW (Washington D.C.·Office)	*3 37,000㎡			★			●			
	Heritage, Chula Vista (California·Logistics)	60,800㎡		★		●					
	Spotswood (New Jersey·Logistics)	28,200㎡		★		●					
Paradigm RiNo (Colorado·Office)	28,200㎡		★			●					
10 Constitution Ave (New Jersey·Logistics)	13,600㎡			★		●					
Spartanburg 221 (South Carolina·Logistics)	94,600㎡			★		●					
Nellis Logistics Center (Nevada·Logistics)	12,600㎡				★	●					
3102 N Lamb (Nevada·Logistics)	13,500㎡				★	●					
16 Dupont (New York·Rental Apartment)	43,100㎡		★			●					
Vista (Alabama·Rental Apartment)	23,000㎡		★			●					
E 2nd Martin (Colorado·Rental Apartment)	23,600㎡			★		●					

... Project announces after the Long-term Management Plan

Red... Project added this quarter

\*1 Includes properties expected to be sold by 2030

\*2 Total floor area unless otherwise noted.

\*3 Leasable Area

\*4 Site Area

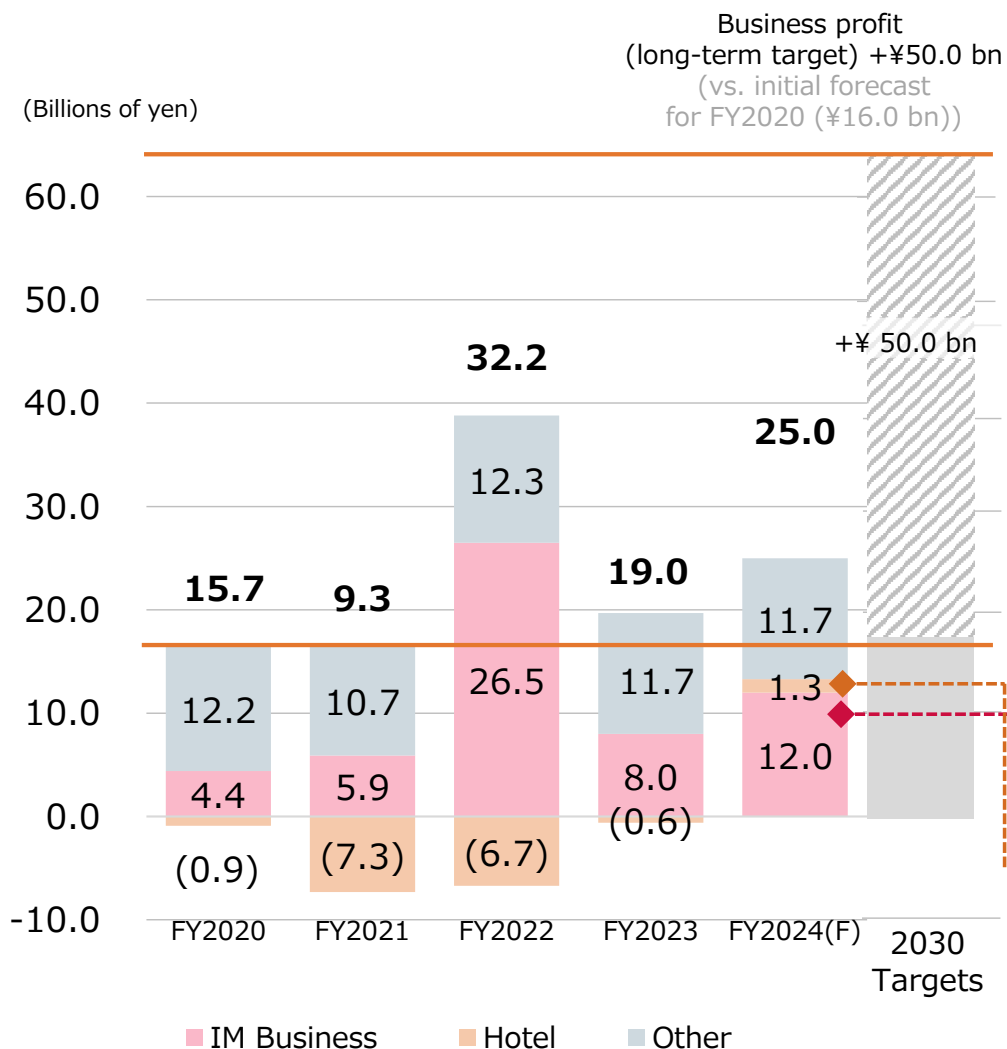
\*5 Total of two buildings

★...Start Construction

●...Completion

## 9. Non-asset (Fee-based) Business : Profit Trends

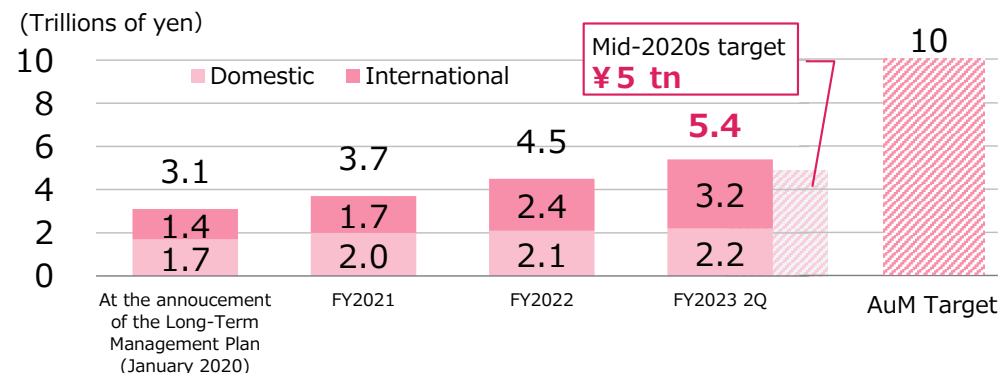
Released new targets for FY2031 in Investment Management Business. Business environment for Hotel has improved since the 2H of FY2023.



### Investment Management Business

#### ■ Increased base income from AuM expansion

- Increased base fees as AuM expands, pushing the business profit toward ¥10 bn.
- Achieved mid-2020s target (¥5 tn) sooner than expected. Set new targets for FY2031 as AuM ¥10 tn and operating profit ¥30 bn.



#### ■ Recorded unrealized incentive fees from value-add funds

- FY2022 recorded incentive fees (appx. ¥18.5 bn) to reflect gains on RE market value of value-added funds in US etc.
- FY2023 reduced the above incentive fees to reflect market as impacted by interest rate increase in US etc.

### Hotel Business

#### ● In FY2023 business environment has improved and business recovery will continue in FY2024

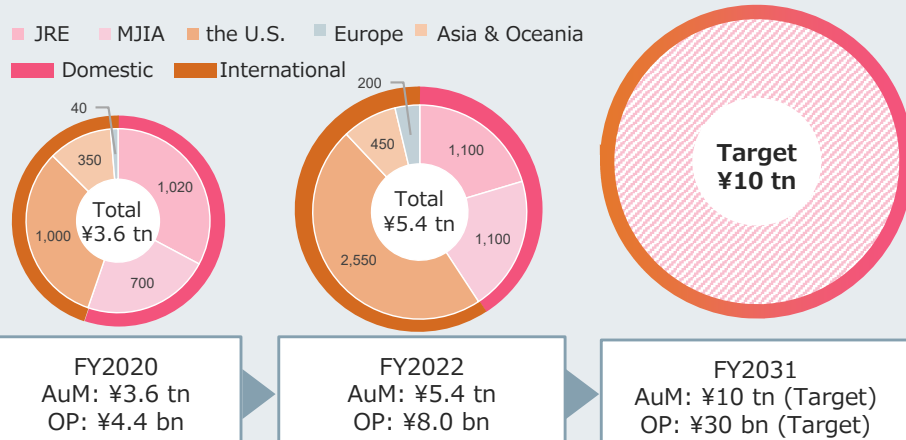
FY2021-FY2022 widened loss due to COVID-19.  
 FY2023 showed sharp recovery since October as travel restrictions eased.  
 Inbound tourism is recovering as well.

## 10. Progress of Non-Asset Business #2

### IM: Now targeting AuM ¥10 tn & OP ¥30 bn in FY2031

#### ■ Set new targets for FY2031

Having achieved AuM ¥5 tn sooner than initially targeted mid-2020s, set new targets of AuM ¥10 tn and Operating Profit ¥30 bn for FY2031. With base fee income reaching some ¥10 bn, continue to grow AuM by acquiring properties and establishing funds by leveraging our global strengths and analysis.



#### ■ Launched core OEF in Asia & Oceania and the new global platform brand

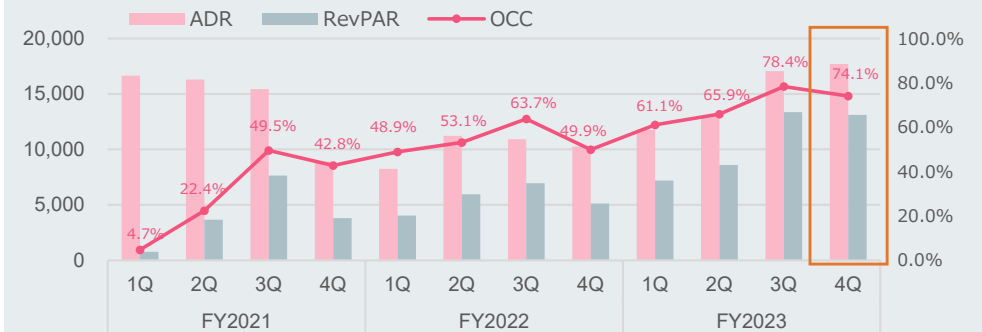
MEGP

Launched Core Open-End Fund in Asia & Oceania starting Oct. 2022 following Japan, US, and Europe. Now able to meet various demands of investors worldwide. To grow even faster, launched Mitsubishi Estate Global Partners, MEGP, as a global platform brand of Investment Management Business where the Company's locations in JP/U.S./EU/Asia can work together. Enabled one-stop service for cross-selling various lines of products globally. Aim for further growth by building stronger relationship with institutional investors.

### Hotel Management: On recovery from COVID-19

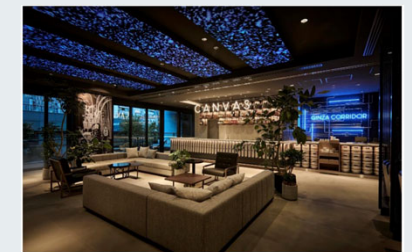
#### ■ Back on track with OCC & ADR at pre-COVID level

Though heavily impacted by COVID-19, FY2023 showed clear recovery in both OCC (Occupancy Rate) and ADR (Average Daily Rate). In March 2023, OCC exceeded 80% and ADR reached approx. ¥20,000 at almost pre-COVID level. FY2024 foresees more revenue by recovering tourism especially from China.



#### ■ Opened The Royal Park Hotel Canvas Ginza Corridor

Grand opened in Nov. 2022 as the 19th Royal Park Hotel. "Get intoxicated" as its concept, committed to the greatest nightlife and staying experience in Tokyo that fits Ginza Corridor Street, offering a variety of entertainments such as drinks, music, lights, and foods. High OCC since opening as entry restriction eased.

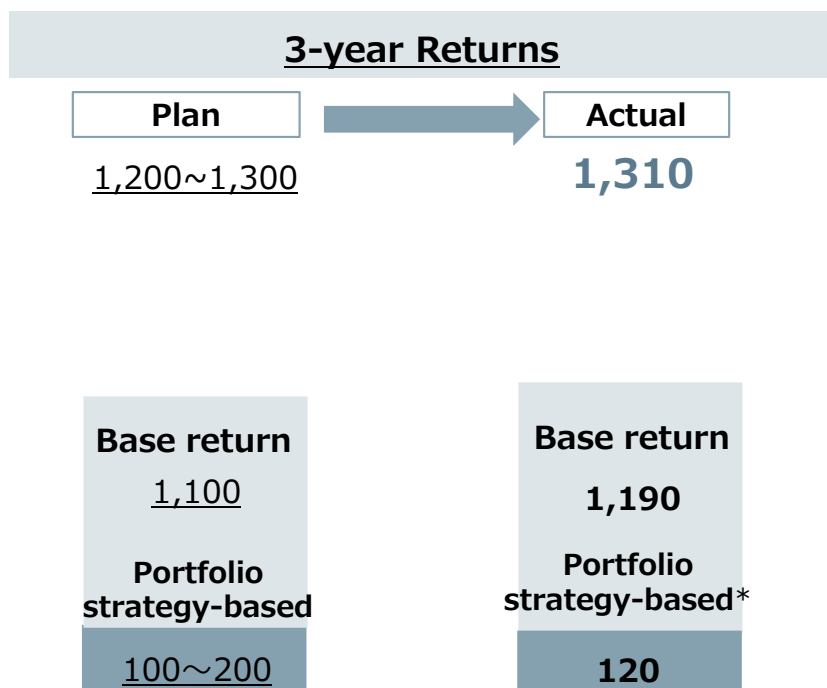


#### ■ Hotel outline

Address: Ginza, Chuo-ku, Tokyo  
 Facilities: 161 guest rooms, one restaurant, three bar lounges  
 Site area: 701.45m<sup>2</sup>  
 Hotel floor area: 7,304m<sup>2</sup>  
 Scale: 13 floors above ground, one floor below

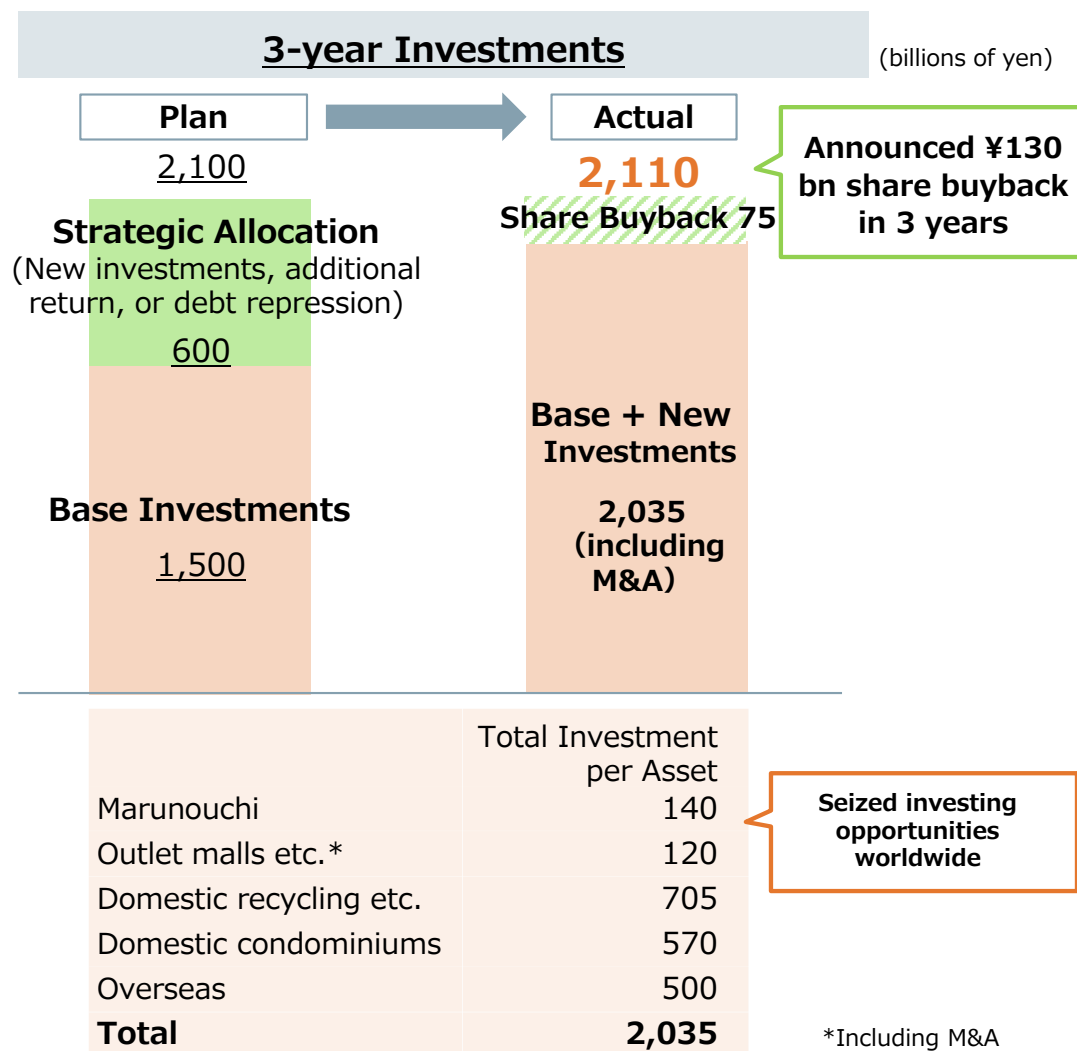
# 11. Investment Returns in FY2021-FY2023

Captured new investment opportunities domestically and overseas toward the Long-Term goal. Promoted capital recycling and balance sheet control through portfolio strategy-based returns.



\*Including Otemachi Park Building disposal done after FY2020 long-term plan release.

• Base returns up following capital gain increase  
 • Sold partial ownership of Grand Front Osaka etc., following Otemachi Park Building in FY2020 in the course of portfolio strategy.



Announced ¥130 bn share buyback in 3 years

Seized investing opportunities worldwide

\*Including M&A



## 12. Efforts to Improve Social Value

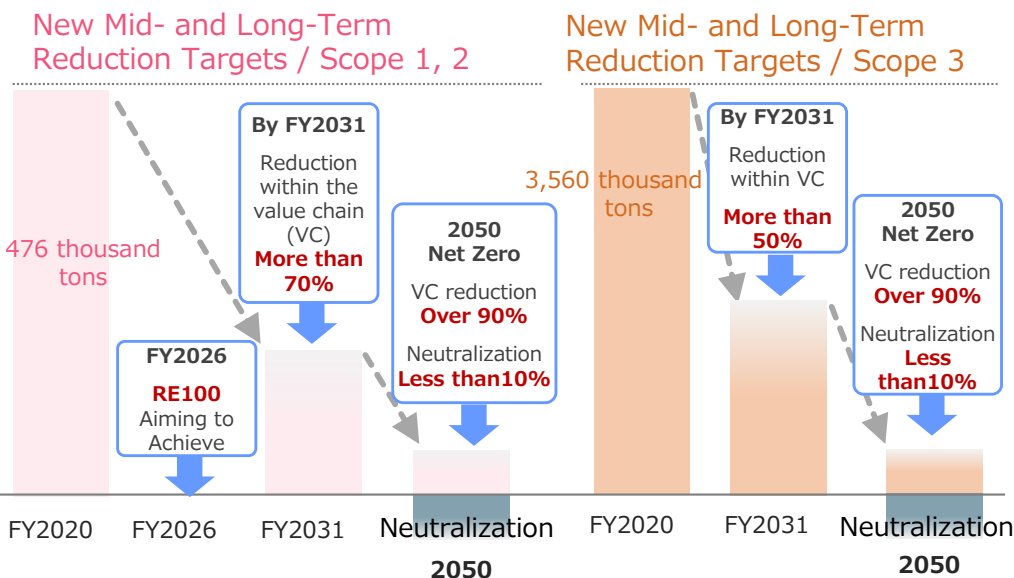
### Set new GHG emission reduction targets(Declaration of Net Zero) Substantially accelerated RE100 achievement timeline.

#### Overview of GHG reduction targets

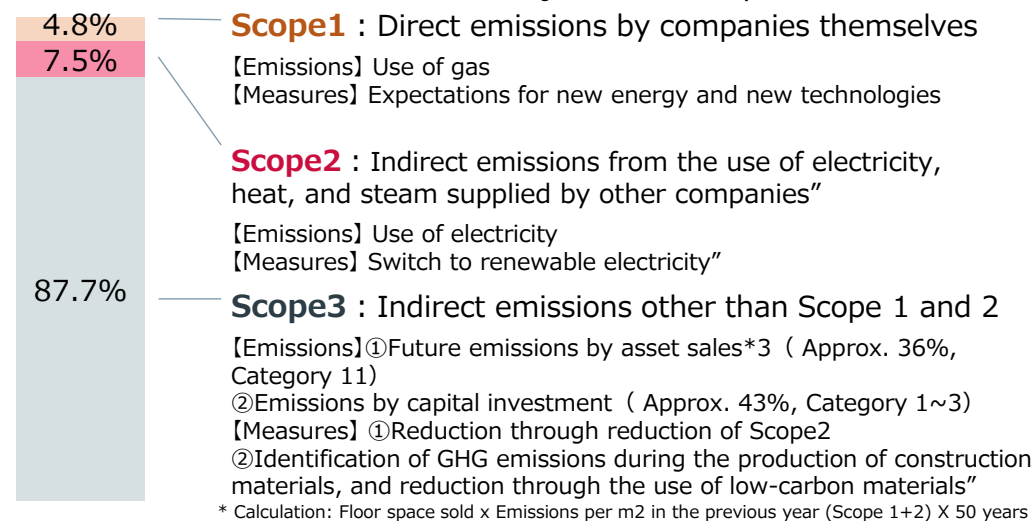
◆ Meet the 1.5°C scenario of SBTi (The Science Based Targets initiative) and review in accordance with the new net-zero standard announced by SBTi. Certified as the first company in Japan by SBTi in June 2022.

“New Mid- and Long-Term Reduction Targets: relative to base year (FY 2020) emissions,  
**FY2031: Reduce the sum of Scope 1 and 2 by at least 70% and Scope 3 by at least 50%.**  
**2050: Achieving Net Zero.**”

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



◆ Breakdown of GHG emissions and major reduction policies (FY2022 Actual)

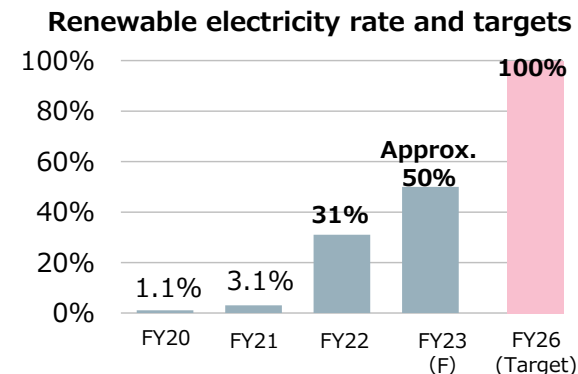


#### Accelerate introduction of renewable energy to achieve RE100

◆ 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).

◆ Introduced in approximately 50 buildings by FY2023.

◆ Renewable electricity rate is expected to increase to 50% by FY2023. Aiming to achieve RE100 by 2025.



# ESG Initiatives (Sustainability)

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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/>

# 1. Materialities / Material Issues for Sustainability Management

## Mitsubishi Estate Group Sustainability Vision 2050

### Be the Ecosystem Engineers

We aspire to be a corporate group (=engineers) that provides spaces and infrastructure (=ecosystems) where all actors (individual, corporations, and more) are able to coexist sustainably and thrive together economically, environmentally, and socially.

Backcasting

### 'Materialities'

- Environment
- Globality
- Community
- Diversity
- Declining Birthrate/ Aging Population
- Leveraging Existing Population
- Digital Innovation

Formulation of key themes and KPIs based on our materiality

## Mitsubishi Estate Group 2030 Goals for SDGs

<b>①</b> <b>Environment</b>	<b>Sustainable urban development that proactively addresses climate change and environmental issues</b> <ul style="list-style-type: none"> <li>CO2 emissions reduction (compared to FY2020) 2030 : Reduce Scope 1+2 by at least 70% and Scope 3 by at least 50% (2050 : Net zero achieved (Certified first in Japan by SBTi in June 2022.))</li> <li>Renewable electricity rate: 100% by 2025 (joined RE100 in January 2020)</li> <li>Waste recycling rate: 90%, Waste disposal: 20% reduction (compared with FY2020 /m<sup>2</sup>)</li> <li>Promote sustainable timber use</li> </ul>	
<b>②</b> <b>Diversity &amp; Inclusion</b>	<b>Urban development that responds to lifestyle and human resource trends and facilitates active participation for all</b> <ul style="list-style-type: none"> <li>Female managers: over 20% by FY2031, over 30% by FY2041, over 40% by FY2051</li> <li>Strengthen hospitality and realize stress-free cities</li> <li>Respect different lifestyles, local customs, religions, and sexual orientation</li> <li>Establish traceability of timber to be used in business activities</li> </ul>	
<b>③</b> <b>Innovation</b>	<b>Innovative urban development that continuously renews society</b> <ul style="list-style-type: none"> <li>Innovate business models and maximize performance</li> <li>Support the creation of new ideas and businesses from the perspective of urban development and contribute to the growth of cities and industries</li> </ul>	
<b>④</b> <b>Resilience</b>	<b>Dynamic, flexible urban development that builds disaster-resilient communities and prioritizes safety and security</b> <ul style="list-style-type: none"> <li>Enhance disaster preparedness to minimize functional stagnation during disasters</li> <li>Enhance BCP function through hardware measures and strengthen neighborhood communication</li> </ul>	

## 2. 2030 KPIs and Progress (The “E” & “S” in ESG)



### 1 Environment

Benchmarks	2030 KPIs	FY2022 Actual
GHG emissions	Scope1,2 : 70% or more Scope3 : 50% or more (vs FY2020)*	2,534 thousand t (Reference value: 4,038 thousand t)
Renewable electricity rate	<b>100%</b> (FY2026)*	31%
per m <sup>2</sup> Waste disposal	vs. FY2020 20% reduction	5.1kg (Reference value: 7.1kg)
Waste recycling rate	90%	58.4%

### 3 Innovation

<b>Benchmarks</b>	<ul style="list-style-type: none"> <li>Maximize performance by innovating business models</li> <li>Support the creation of new ideas and businesses from the perspective of urban development and contribute to the growth of cities and industries</li> </ul>
Initiatives	See page 32 for details.

### 2 Diversity & Inclusion

  \*New targets due to KPI review in FY2022

Benchmarks	2030 KPIs	FY2022 Actual
Percentage of female managers	<b>Over 20%*</b>	6.6%
Percentage of female new graduate hires	40% every year	38.3%
Rate of use of male employees taking childcare leave of absence	100%	75.5%

### 4 Resilience

Benchmarks	2030 KPIs	FY2022 Actual
Percentage of employees with first aid provider qualification	100%	72.4%
Percentage of buildings that are to take in stranded commuters *	—	100%

\*Large properties completed in 2002 or later are eligible

### 3. Recent Highlights (The “E” in ESG)

## 1 Environment

### Obtained ZEB Ready Certificate First among Office Buildings in (tentative name) Uchi-Kanda 1-Chome Project

In the (tentative) Uchi-Kanda 1-Chome Project to be completed in November 2025, obtained “ZEB Ready (office part),” first among tall tenant office buildings. Following this property, will aim for ZEB-level environmental performance in newly developing buildings.

Continue to aim for energy consumption performance improvement through demonstration experiments of energy saving measures that manage both energy efficiency and comfortability, and implementations on new and existing buildings.



▲ (tentative name) Uchi-Kanda 1-Chome Project  
Scheduled to be completed in 2025/ZEB Ready

#### [ZEB Definition]

Term	Definition
“ZEB”	Energy consumption net zero or less 0% or less vs convention through energy saving + energy creation
Nearly ZEB	Buildings infinitely close to ZEB 25% or less vs convention through energy saving + energy creation
ZEB Ready	Advanced energy saving buildings oriented to ZEB 50% or less vs convention through energy saving
ZEB Oriented	Buildings oriented to ZEB Ready 40% or less vs convention through energy saving in offices

\*Acronym for Net Zero Energy Building

#### [List of ZEB-certified properties (including planned)]



▲Logicross Zama Komatsubara  
Completed 2022/“ZEB”



▲Akasaka 2,6-Chome Area Development Project  
Completed 2019/ZEB Ready



▲Akasaka 2,6-Chome Area Development Project  
Scheduled for completion in 2028/ZEB Oriented (scheduled for certificate)

### Accelerated ESG Finance reflecting social demand. Won Gold Award in ESG Finance Awards Japan.

- Since issuing a Green Bond in June 2018, first by domestic RE developers, has procured ¥236.5 bn through ESG financing. Will continue to utilize various ESG finance methods to meet social demands.

#### Procurement Results through ESG Finance

Issue Month and Year	Type of bond	Procurement Amount
June 2018	Green Bond (public issue)	¥20 bn
May 2020	Sustainability Link Loan	¥11.5 bn
November 2021	Positive Impact Finance	¥5 bn
July 2022	Sustainability Link Bond	¥60 bn
October 2022	Sustainability Link Loan	¥50 bn
March 2023	Sustainability Link Loan	¥30 bn
May 2023	Sustainability Link Bond	¥60 bn

- The Sustainability Link Bond issued July 2022 won Gold Award in the Fourth EAS Finance Awards Japan Fundraising Part hosted by the Ministry of the Environment.

#### 【Reasons for Selection】

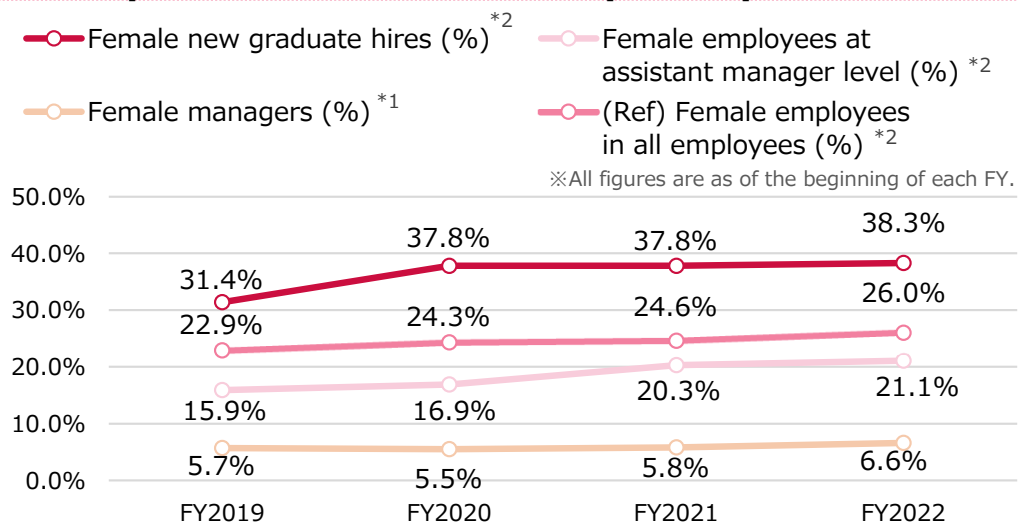
- Issue of ultra long-term bond considering long-term business model
- Goal settings actively incorporating new SBTi net zero standards, diversity, etc.



## 4. Recent Highlights (The "E" & "S" in ESG)

### 2 Diversity & Inclusion

#### Changes in targets and numbers for improvements in female participation rate



#### KPI

- ① Percentage of female managers\*1: over 20% by FY2031, over 30% by FY2041, over 40% by FY2051
- ② Ratio of female new graduate hires\*2: 40% annually

#### Initiatives

- Enhanced personnel systems to create a better working environments for women
- Enhanced mid-career recruitment at the section manager level
- Launched woman empowerment working group
- Conducted social events for female employees
- Conducted seminars on women's health in management training programs.

\*1 Scope of targets changed to Mitsubishi Estate in conjunction with their upward in FY2022.

\*2 Mitsubishi Estate

#### Supplier Code of Conduct

Established the Mitsubishi Estate Group Supplier Code of Conduct on April 1, 2022 to promote sustainability and ESG-related initiatives throughout our supply chain.

As challenges like human rights, labor and climate change grow serious, the code clearly states compliance requirements in our group's operations toward our mission "Realizing Sustainable and Profound Valuable Society." Conducting a survey using interview sheets to check the status of Supplier Code of Conduct compliance.

For time being, the survey will cover "contractors" and "cleaning companies" which tend having higher sustainability risks\* in our supply chain," and will be extended further in the future.

Conduct surveys not only of primary suppliers (direct suppliers) but also of secondary and subsequent suppliers (subcontractors of suppliers), identify potential risks, and invite relevant suppliers for improvement initiatives.

#### Implementation Status in FY2023

Starting in FY2022, distributed supplier code of conduct with quotation forms to construction and cleaning companies and made supplier code of conduct compliance rules in the quotation forms. Surveys have been conducted for 60 companies (43 construction companies including first to third tier suppliers and 17 cleaning companies including first to second tier suppliers) and found zero violations related to compliance rules.

To accurately understand sustainability promotion status in suppliers, interviewed workers in the supplier construction companies after survey and plan to interview cleaning companies as well. Will improve supply chain management by considering problem-solving measures based on the actualities of suppliers.

## 5. Recent Highlights (The “E” and “S” in ESG)

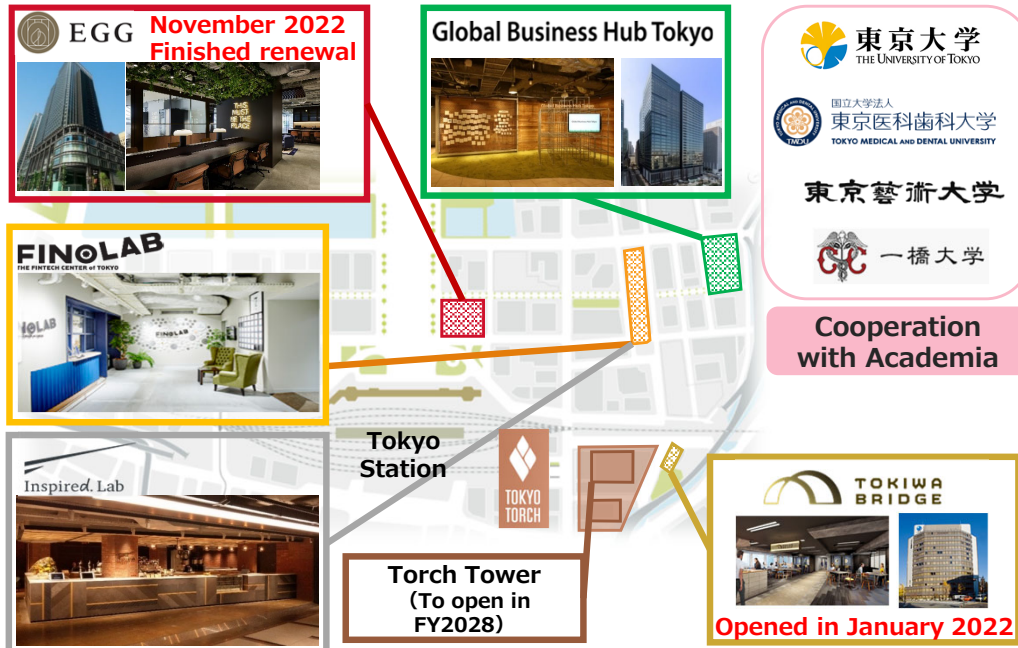
### 3 Innovation

#### Open innovation through business supporting facility operation

Initiated venture company supporting organizations since 2000 and developing/operating business supporting facilities for domestic and overseas growing companies, centered on Marunouchi. Supporting growth of start-up companies from both the tangible (creating places for gathering and communication) and the intangible (encouragement of communication) aspects.

Recently, progressing joint research with academic facilities such as the University of Tokyo, Tokyo Medical and Dental University, Tokyo University of the Arts, and Hitotsubashi University, and seeking innovation creation through cooperation and industry and academia.

#### [Start-up business supporting facilities]



### 4 Resilience

#### Demonstration experiment of “Hazard Dashboard Beta+”

As an initiative for disaster prevention in the Marunouchi area, created public-private partnerships and conducted demonstration experiment of “hazard dashboard Beta+”, a cooperative platform for sharing information in case of hazard and collects/broadcasts information for refugees and stranded commuters.

#### [Main Points of the “Hazard Dashboard Beta +” demonstration experiment]

- 1. Hazard dashboard Beta+ Digital map version**
  - Created a digital version of “disaster evacuation site guide map” deployed by the Chiyoda ward
  - Provided information on stranded commuter accommodation facilities to refugees etc. soon after disaster etc.
- 2. Integration of the digital map version in the Marunouchi area**
  - Display QR code of digital map version; integration with apps around Tokyo Station
- 3. Live footage accumulation, composition, and broadcast**
  - Trial manufactured a composition device that synthesizes etc. footage from live cameras
  - A system for accumulating and broadcasting live footage using YouTube etc.
  - Implementation demonstration of live cameras in night and bad weather.
- 4. Mass broadcast training to digital signs etc.**
  - Broadcasted live footage etc. to approx. 100 digital signs in the Marunouchi area



## 6. Corporate Governance (The “G” in ESG) #1

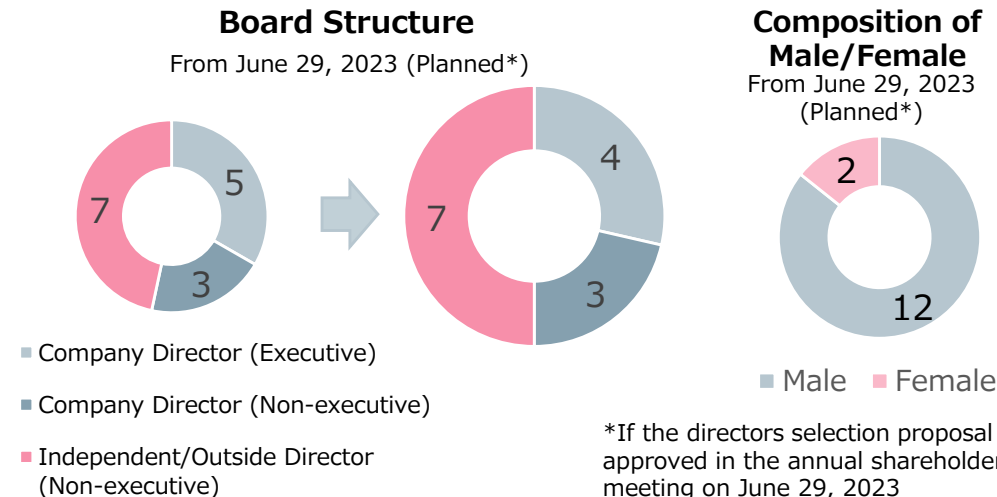
Establish effective governance that ensures long-term enhancement of corporate values.

### Corporate Structure

- Transitioned to a “Company with Nominating Committee, etc.” in June 2016
- In 2020, an independent evaluation of the effectiveness of the Board was undertaken

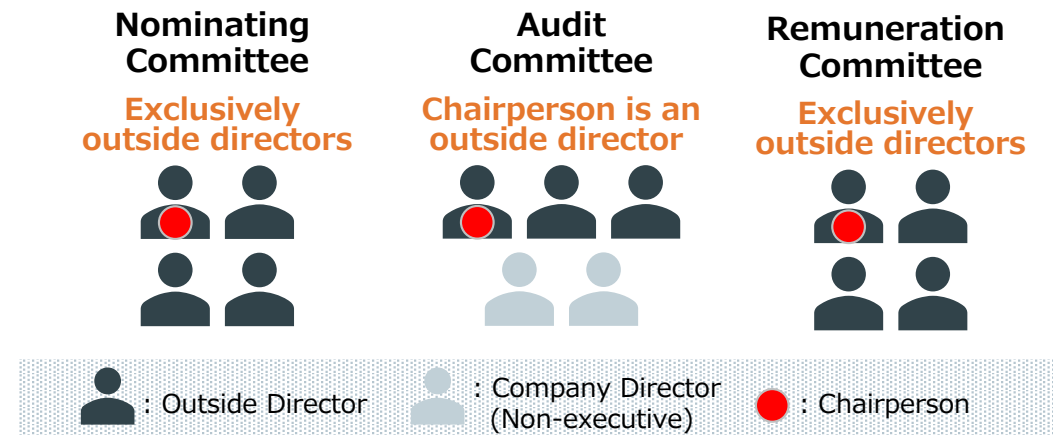
### Structure of the Board of Directors

- Increased independent outside director rate for management audit and monitoring enforcement  
14 directors: 7 company directors and 7 independent outside directors (10 of which are non-executive directors)
- 5 of 7 independent outside directors are male and 2 are female



### 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



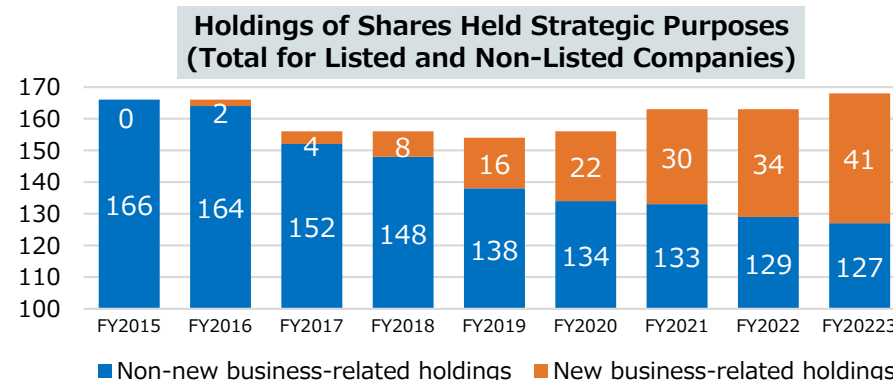


## 7. Corporate Governance (The “G” in ESG) #2

### Strategic-Holding Stock Policies

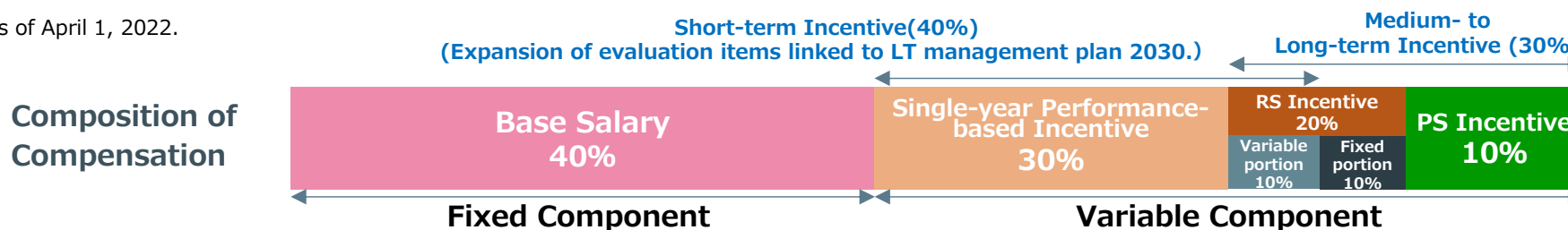
- Sold 29 \*entities (entirely sold 16) with a total value of approx. ¥34.8 bn in the past five years (FY2019-FY2023)
- Approx. ¥253.6 bn (market value) of listed stock as of March 31, 2023. Routinely review strategic objectives and dispose of stocks as necessary

\* Stocks of listed companies only. Including partial sale



### The Executive Compensation Plan Aims to Align Shareholders and Executives’ Interests

\*Revised as of April 1, 2022.



**<Single-Year Performance-Based Incentives : 30%>**

- Form: Cash
- Calculation: "KPIs" : Business profit, EPS, ROA, ROE etc., of previous year (quantitative evaluation) as well as levels of contribution to medium- to long-term business results, efforts in ESGs, and other elements (qualitative evaluation)

**<Phantom Stock Incentives : 10%>**

- Form: Cash
- Performance evaluation period: About 3 years
- Calculation: Based on stock price and total shareholder return (TSR) relative to \*peer companies

\* Nomura Real Estate Holdings, Inc., Tokyu Fudosan Holdings Corporation, Mitsui Fudosan Co., Ltd., Tokyo Tatemono Co., Ltd., and Sumitomo Realty & Development Co., Ltd

**<Restricted Stock Incentives : 20%>**

- Form : Stock
- Lock-up period : Up to the time of retirement of a director or officer
- \*The evaluation method for the variable portion is the same as for performance-linked cash compensation.

## 8. External Evaluations

As of December 2022

— Not selected

Category	Benchmarks	2020	2021	2022	Remarks
ESG in General	FTSE4Good Global Index	●	●	●	21 years in a row
ESG in General	FTSE Blossom Japan Index (Adopted by GPIF)	●	●	●	6 years in a row
ESG in General	MSCI Japan ESG Select Leaders Index (Adopted by GPIF)	●	●	●	6 years in a row
ESG in General	Dow Jones Sustainability World Index	—	—	●	
ESG in General	Dow Jones Sustainability Asia Pacific Index	●	●	●	3 years in a row
ESG in General	Member of the "S&P Global Sustainability Yearbook"	●	●	●	3 years in a row
ESG in General	SOMPO Sustainability Index	●	●	●	11 years in a row
ESG in General	GRESB Public Disclosure	A	A	A	6 years in a row
ESG in General	GRESB Standing Investment Benchmark	5 Star	5 Star	5 Star	
ESG in General	GRESB Development Benchmark	4 Star	5 Star	4 Star	
E (Environment)	S&P/JPX Carbon Efficient Index (Adopted by GPIF)	●	●	●	5 years in a row
E (Environment)	CDP Climate Change	A	A-	A	
E (Environment)	CDP Water Security	—	A-	A-	
S (Society)	MSCI Japan Empowering Women Select Index (Adopted by GPIF)	●	●	●	5 years in a row



2022 CONSTITUENT MSCI JAPAN  
ESG SELECT LEADERS INDEX

Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA

Sustainability Yearbook  
Member 2022  
**S&P Global**

2022  
 Sompo Sustainability Index

GRESB  
★★★★★ 2021  
REAL ESTATE  
sector leader 2021

**S&P/JPX  
Carbon  
Efficient  
Index**

**CDP**  
A LIST  
2022  
CLIMATE

2022 CONSTITUENT MSCI JAPAN  
EMPOWERING WOMEN INDEX (WIN)

# Financial Supplemental Data

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## 1. Management Index, etc.

### ① KPI for 2030 Target

	2020/3	2021/3	2022/3	2023/3	2024/3 (F)	2030 (Target)
ROA <sup>*1</sup>	4.1%	3.8%	4.4%	4.4%	3.8%	5%
ROE	8.5%	7.6%	8.1%	7.9%	7.7%	10%
EPS	¥ 108.64	¥ 101.34	¥ 116.45	¥ 125.54	¥ 130.08	¥ 200

### ② Business Profit

	2020/3	2021/3	2022/3	2023/3	2024/3 (F)	2030 (Target)
Business profit <sup>*2</sup>	¥ 240.9 bn	¥ 224.7 bn	¥ 279.3 bn	¥ 296.9 bn	¥ 264.3 bn	¥ 350.0~ 400.0 bn
Domestic Asset Business	¥ 201.5 bn	¥ 201.6 bn	¥ 215.8 bn	¥ 215.2 bn	¥ 215.3 bn	Approx. ¥50 bn+ <sup>*3</sup>
International Asset Business	¥ 46.1 bn	¥ 37.9 bn	¥ 55.8 bn	¥ 89.4 bn	¥ 54.0 bn	Approx. ¥50 bn+ <sup>*3</sup>
Non-asset Bussines	¥ 15.7 bn	¥ 9.3 bn	¥ 32.2 bn	¥ 19.0 bn	¥ 25.0 bn	Approx. ¥50 bn+ <sup>*3</sup>
Eliminations or corporate	(¥ 22.4 bn)	(¥ 24.2 bn)	(¥ 24.5 bn)	(¥ 26.7 bn)	(¥ 30.0 bn)	-

<sup>\*1</sup> ROA = Business Profit / Total assets (average) <sup>\*2</sup> Business Profit = Operating Profit + Share of profit of entities accounted for using equity <sup>\*3</sup> vs FY2020

## 2. Balance Sheet : As of March 31, 2023

	Millions of yen (rounded down)		
	As of March 31, 2023	As of March 31, 2022	Change
<b>Current assets</b>	<b>1,616,602</b>	<b>1,356,789</b>	<b>259,813</b>
Cash and deposits	225,011	233,117	(8,105)
Trade notes, accounts receivable and contract assets	69,987	60,645	9,342
Real estate for sale	65,252	41,239	24,013
Real estate for sale in progress	420,956	299,532	121,424
Real estate for development	719	724	(5)
Equity investments	716,416	624,521	91,895
Other	118,256	97,009	21,249
<b>Non-current assets</b>	<b>5,255,356</b>	<b>5,137,127</b>	<b>118,228</b>
Total property, plant and equipment	4,416,214	4,345,989	70,224
Total intangible assets	111,187	108,092	3,095
Investment securities	306,352	299,617	6,734
Other	421,599	383,426	38,173
<b>Total assets</b>	<b>6,871,959</b>	<b>6,493,917</b>	<b>378,042</b>

	Millions of yen (rounded down)		
	As of March 31, 2023	As of March 31, 2022	Change
<b>Liabilities</b>	<b>4,492,017</b>	<b>4,257,484</b>	<b>234,532</b>
<b>Current liabilities</b>	<b>855,337</b>	<b>631,043</b>	<b>224,293</b>
Trade notes and accounts payable	66,407	60,516	5,890
Short-term borrowings	194,881	182,052	12,829
Current portion of long- term borrowings	210,087	79,928	130,158
Current portion of bonds payable	26,635	90,000	(63,365)
Other	357,326	218,544	138,781
<b>Non-current liabilities</b>	<b>3,636,680</b>	<b>3,626,441</b>	<b>10,238</b>
Bonds payable	820,584	786,335	34,249
Long-term borrowings	1,618,019	1,598,562	19,457
Other	1,198,070	1,241,539	(43,466)
<b>Net assets</b>	<b>2,379,941</b>	<b>2,236,432</b>	<b>143,509</b>
Shareholders' equity	1,399,299	1,335,024	64,274
Accumulated other comprehensive income	758,261	668,200	90,061
Share acquisition rights	193	201	(8)
Non-controlling interests	222,187	233,005	(10,818)
<b>Total liabilities and net assets</b>	<b>6,871,959</b>	<b>6,493,917</b>	<b>378,042</b>

### 3. Consolidated Cash Flow

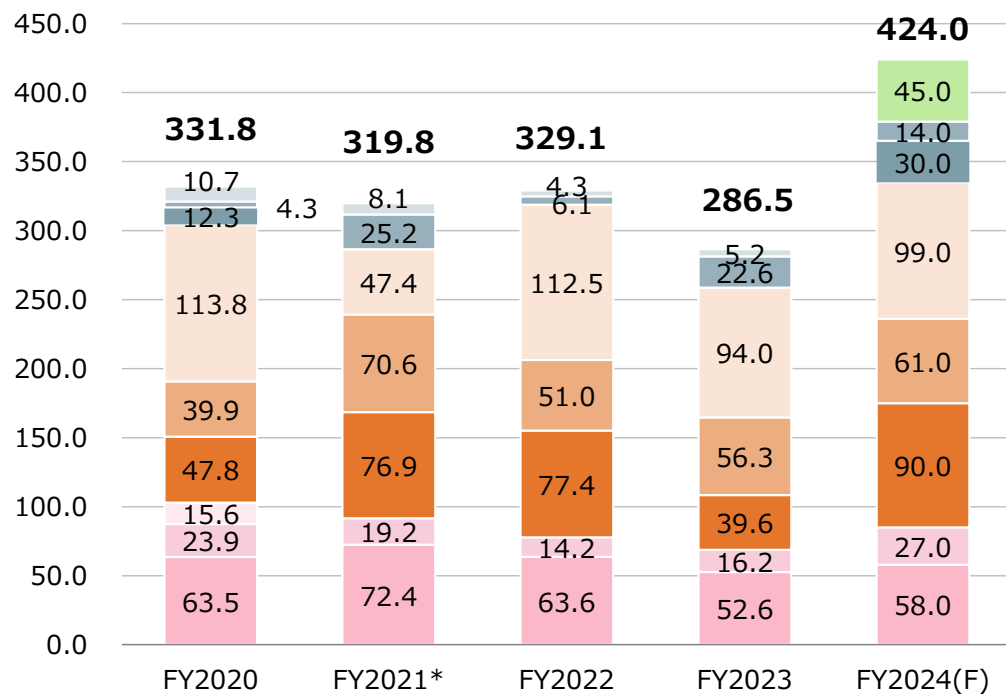
Millions of yen (rounded down)

	①FY2022 Results	②FY2023 Results	Change (② – ①)	③FY2024 Forecasts	Change (③ – ②)
<b>Cash Flows From Operating Activities</b>	<b>280,090</b>	<b>269,914</b>	<b>(10,175)</b>	<b>328,000</b>	<b>58,086</b>
Depreciation	91,581	93,459	1,877	96,000	2,541
Decrease (Increase) in inventories	116,993	7,462	(109,531)	151,000	143,538
Decrease (Increase) in equity investments	(30,267)	(5,399)	24,867	(92,000)	(86,601)
<b>Cash Flows From Investing Activities</b>	<b>(313,778)</b>	<b>(312,046)</b>	<b>1,731</b>	<b>(318,000)</b>	<b>(5,954)</b>
Proceeds from sales of investment securities	9,562	7,717	(1,844)		
Purchase of property, plant and equipment	(329,115)	(286,523)	42,592	(424,000)	(137,477)
<b>Cash Flows From Financing Activities</b>	<b>90,973</b>	<b>30,457</b>	<b>(60,516)</b>	<b>(42,000)</b>	<b>(72,457)</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>234,244</b>	<b>225,772</b>	<b>(8,472)</b>	<b>190,000</b>	<b>(35,772)</b>
<b>Free Cash Flow</b>	<b>(33,687)</b>	<b>(42,132)</b>	<b>(8,444)</b>	<b>10,000</b>	<b>52,132</b>

## 4. Investment Data

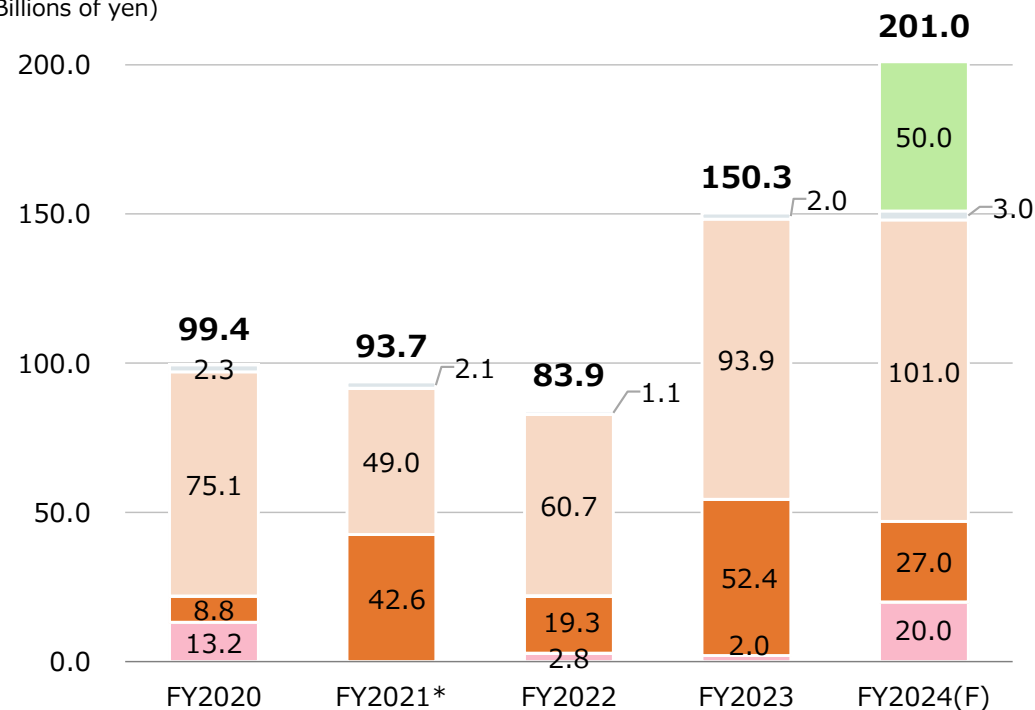
### Major Breakdown of Capital Investments

(Billions of yen)



### Major Breakdown of Equity Investments

(Billions of yen)



\*Classifications have been changed below from FY2021

<Legend for FY2020>

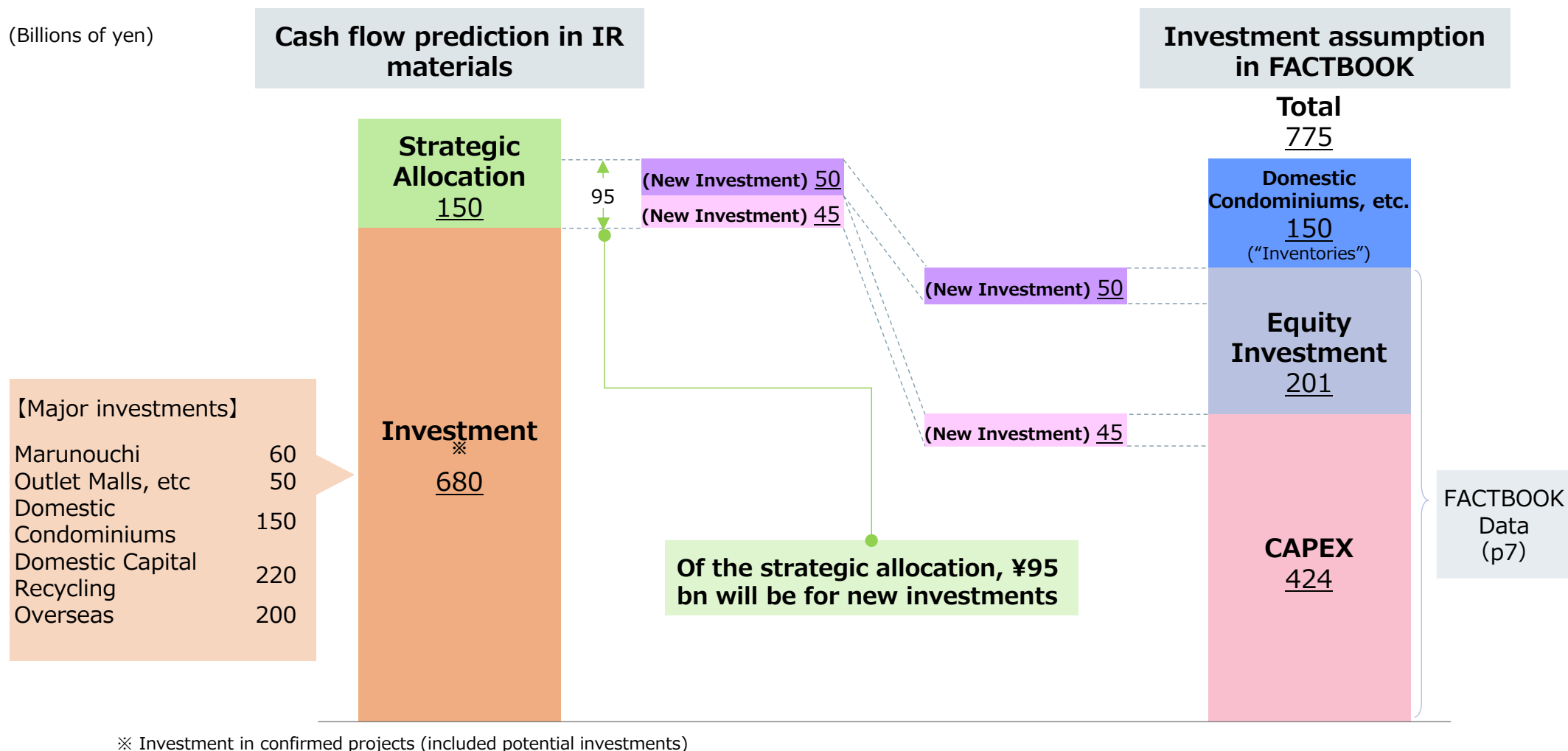
- Office Building (MEC: New/Redevelopment)
- Office Building (MEC: Refurbishment)
- Office Building (Subsidiaries)
- Lifestyle Property
- Residential
- International
- Hotel & Airport
- Special Purpose Vehicle
- Other (including consolidated eliminations)
- New Investment

<Legend for FY2021 - >

- Office (MEC: New / Redevelopment)
- Office (MEC: Refurbishment)
- Commercial Property (excluding MEC office)
- Residential
- International
- Special Purpose Vehicle
- Others (including consolidated eliminations)
- New Investments

## ※Ref. Supplementary information on investment assumption (vs FY2024 Forecast)

Consistency of investment prediction on the previous page and FACTBOOK Investment Data (p7). Of the strategic allocation, ¥95 bn will be used for new investments under the initial assumption.

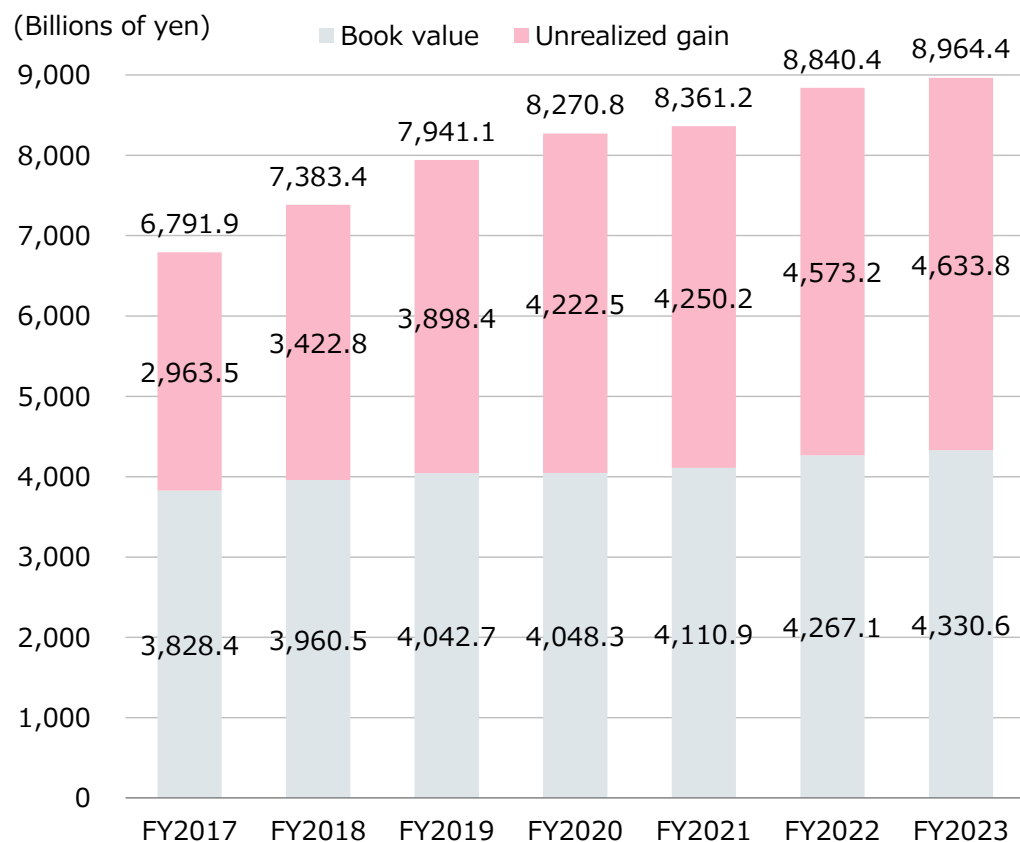




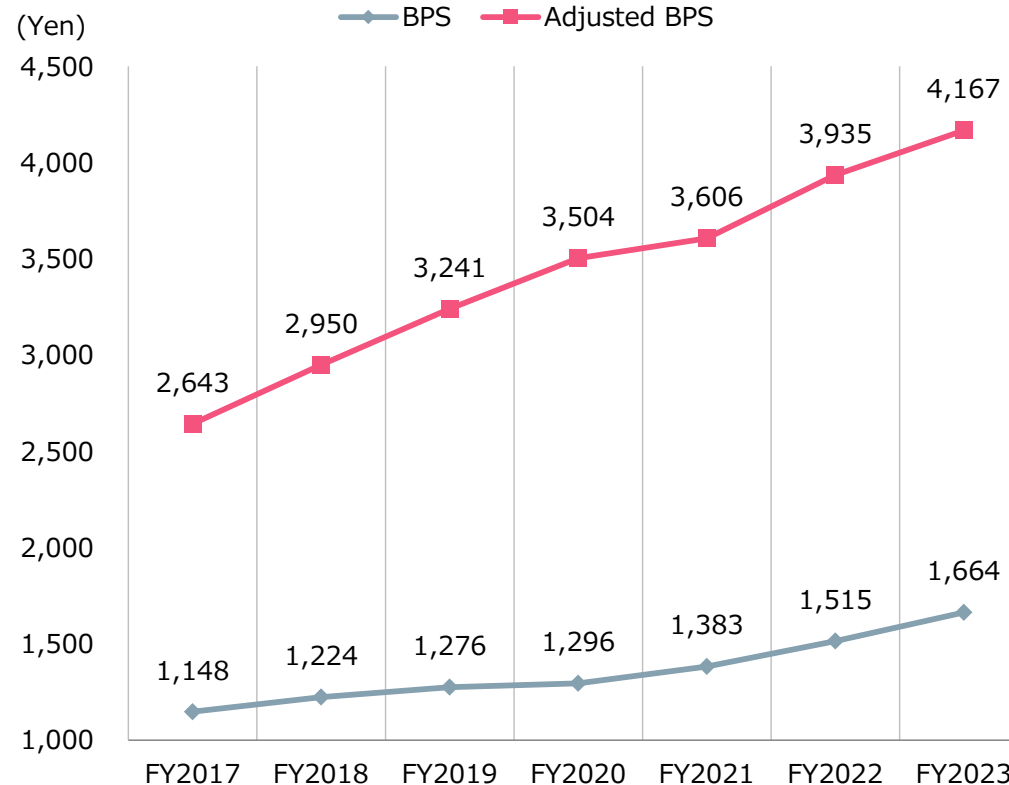
## 5. Income Generating Assets : Current Status #1

Increased unrealized gains due to lower cap rates on Marunouchi office buildings and domestic rental apartment as well as foreign exchange rates.

### Income Generating Assets' Unrealized Gain



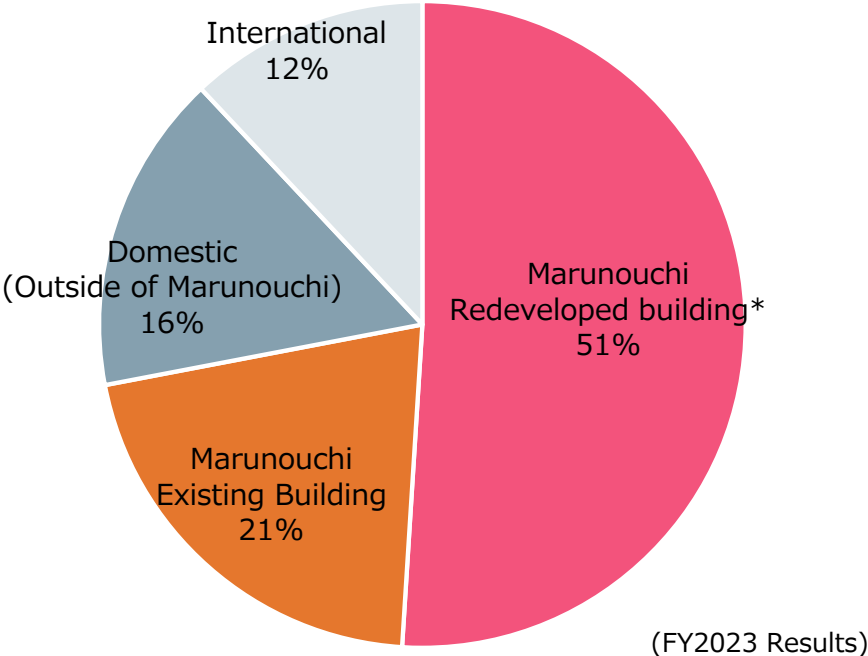
### BPS and Adjusted BPS\*



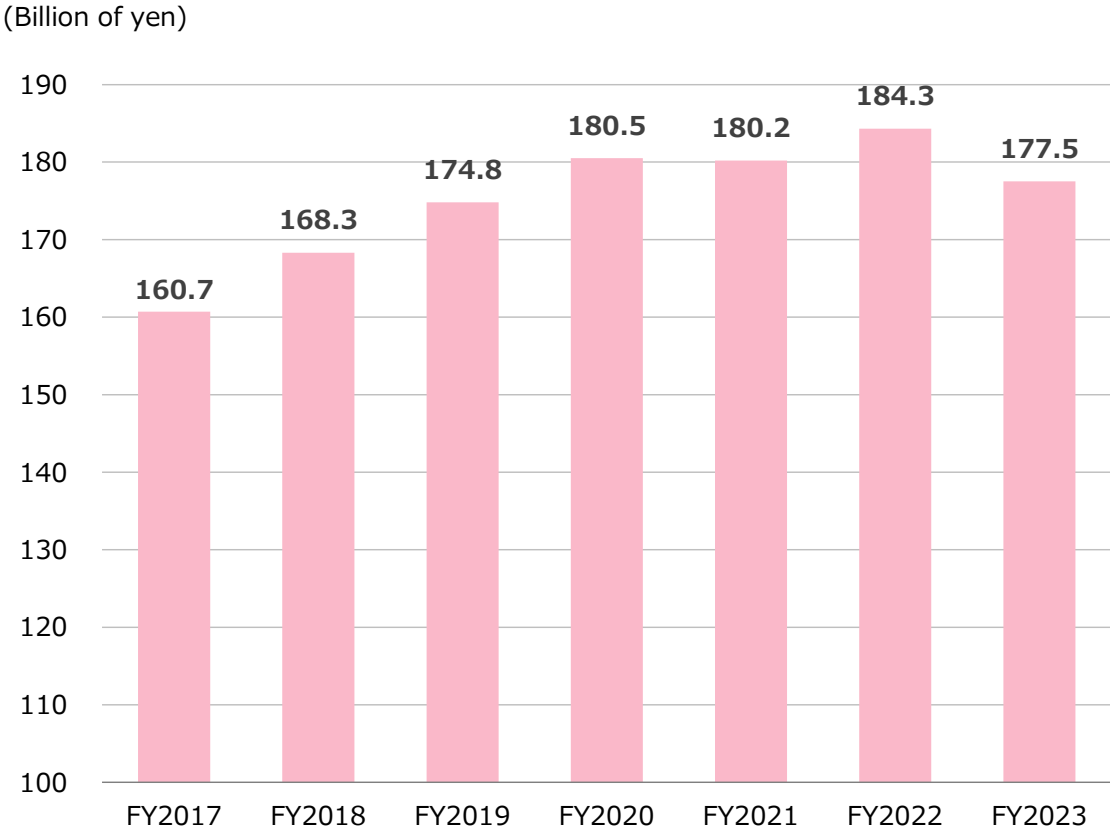
\* BPS including unrealized gains (after tax)

## 6. Income Generating Assets : Current Status #2

**Unrealized Gain Breakdown**



**Rental Profit**



\*Redeveloped properties after the completion of Marunouchi Building  
 Since the fiscal year ended March 2022, the entire TOKYO TORCH PJ has been counted as a Marunouchi new building.

# Business Overview

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# 1. Mitsubishi Estate Group's Business Segments

## Commercial Property Business

### <Office Buildings>

Engages in the development, leasing, and operation management of office buildings, mainly in the Marunouchi area and other 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.



## Residential Business

### <Domestic Residential>

Operate residential condominium business under "The Parkhouse" brand and rental apartments business under "The Parkhabio" brand.



## International Business

Undertakes office building development and leasing businesses in the United States and the United Kingdom, as well as projects in Asia



## Investment Management Business

Provides a wide range of services regarding real estate investment for investors.



## Architectural Design & Engineering and Real Estate Service Business

### <Architectural Design & Engineering Business>

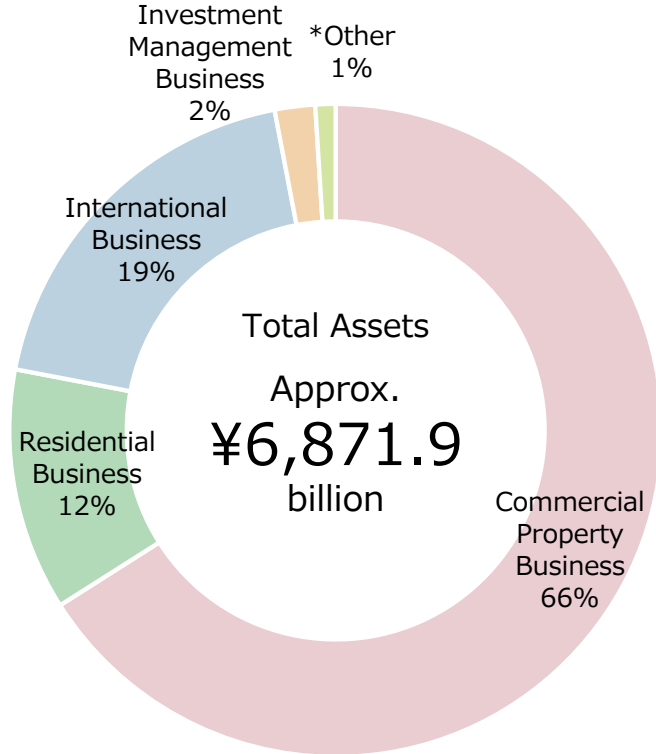
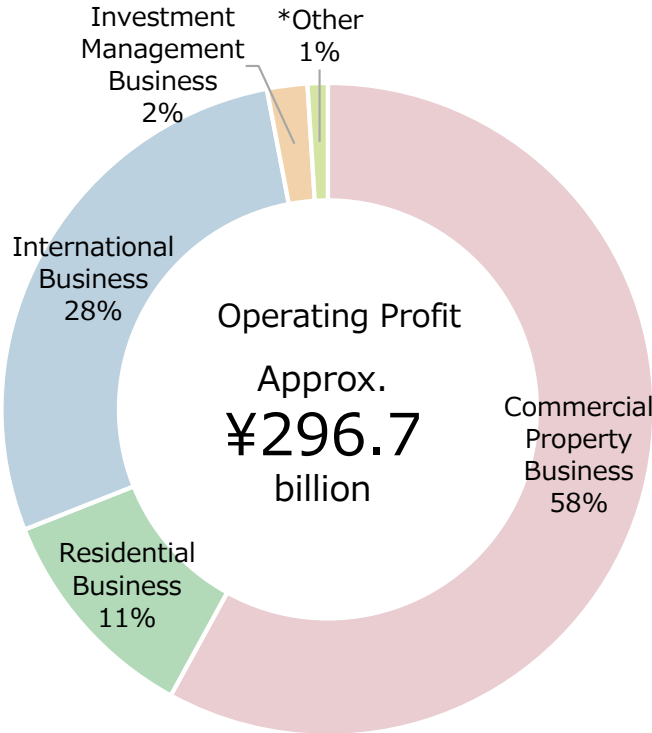
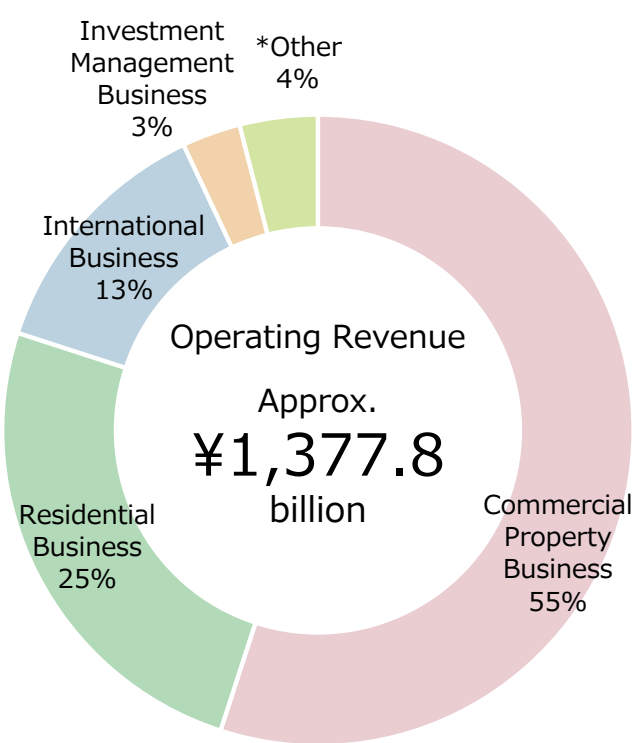
Mitsubishi Jisho Sekkei Inc. provides architectural design and engineering services of construction and civil engineering.



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



## 2. Business Scale



\*Architectural Design & Engineering Business and Real Estate Services Business, Others (FY2023 Results)


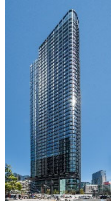

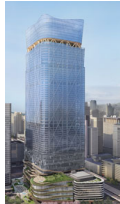
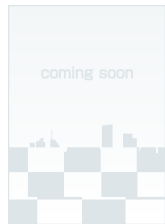

# Commercial Property Business

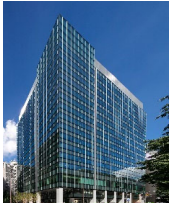

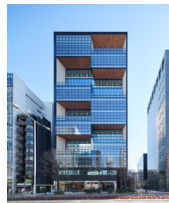


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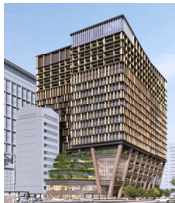
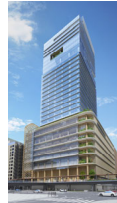

## Office Buildings



## 2. Pipelines

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2026	FY2028
Marunouchi Area	Mizuho Marunouchi Tower, Ginko Kaikan, Marunouchi Terrace  Total floor area: 180,900㎡ Completed : Sep. 2020	Tokiwabashi Tower (Building A)  Total floor area: 146,000㎡ Completed : Jun. 2021	(Tentative name) Uchikanda 1-Chome Project  Total floor area : 85,200㎡ Completed : Nov. 2025	Torch Tower (Building B)  Total floor area: 544,000㎡ Completed: FY2028		Yurakucho Redevelopment (building number TBD)  coming soon	
	<b>Project Movie</b> A short movie introducing TOKYO TORCH  <a href="https://www.youtube.com/watch?v=stqH3DtOJ1M">https://www.youtube.com/watch?v=stqH3DtOJ1M</a>						

	FY2020	FY2021	FY2022	FY2023	FY2024	FY2026	FY2028
Tokyo (Outside of Marunouchi)	Link Square Shinjuku  Total floor area: 43,800㎡ Completed : Aug. 2019	CO·MO·RE YOTSUYA  Total floor area: 139,600㎡ Completed : Jan. 2020	3rd MINAMI AOYAMA  Total floor area: 14,700㎡ Completed : Feb. 2023	(Tentative name) Toyosu 4-2 Project  Total floor area: 136,000㎡ Completed : Jun. 2025	(Tentative name) Akasaka 2 · 6-chome Development Plan  Total floor area: 210,000㎡ Completed : FY2029		

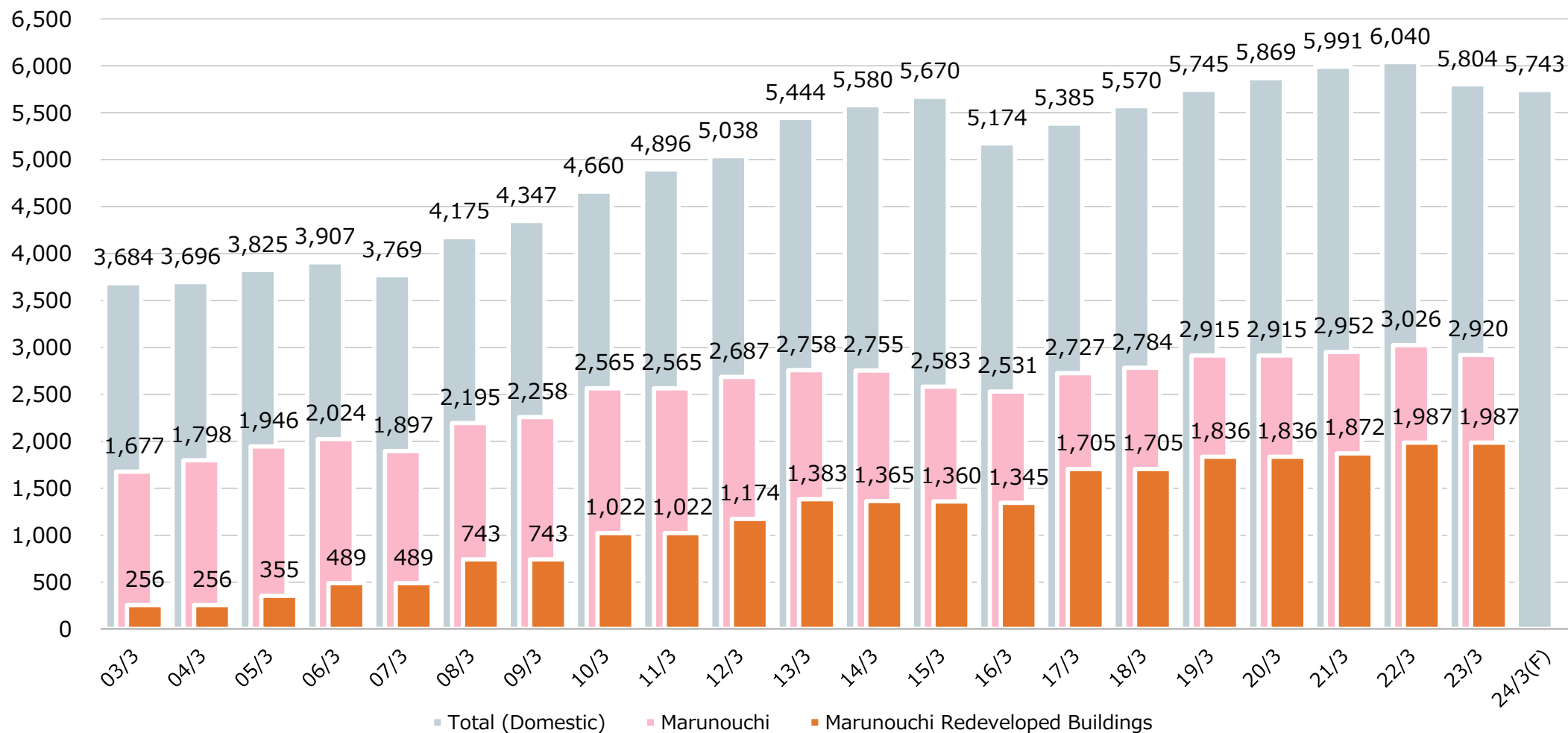
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2026	FY2028
Outside of Tokyo	Osaka Dojimahama Tower  Total floor area: 67,000㎡ Completed : Apr. 2024	(Tentative name) Nishiki 3-Chome 25 <sup>th</sup> City Block Project  Total floor area: 109,700㎡ Completed : Mar. 2026	(Tentative name) Tenjin 1-7 Project  Total floor area: 74,000㎡ Completed : Mar. 2026	Kobe Sannomia Kumoi-Dori 3-Chome Redevelopment  Total floor area: 98,600㎡ Completed : FY2028	GRAND GREEN Osaka (Umekita Second Project)  Total Completion: FY2028		



### 3. Earnings Related Data: Total Operating Floor Space (Unconsolidated)

#### Total (Domestic)/Marunouchi/Marunouchi Redevelopment Buildings

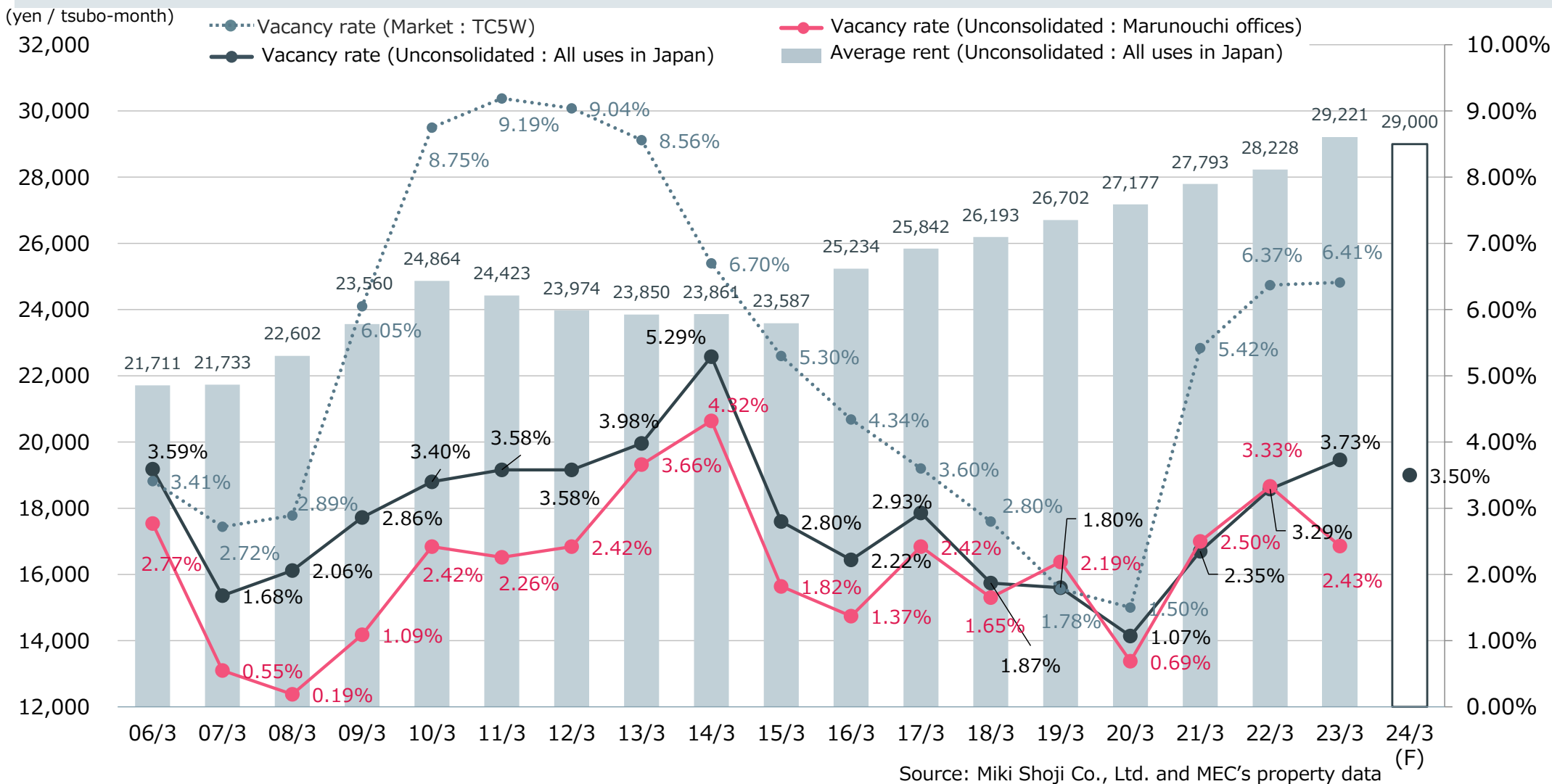
(Thousand m<sup>2</sup>)



\*Excluding floor space in Lifestyle Property Business from FY2016

## 4. Earnings Related Data: Vacancy Rates and Average Rents

Vacancy Rates (Tokyo central 5 wards (Market) vs. Marunouchi Offices & All uses in Japan (Unconsolidated)) and Average Rents (All uses in Japan) (Unconsolidated)



## 5. Earnings Related Data: Office Building Business, Revenue Breakdown\* (Unconsolidated)

(Billions of yen)

	FY2022 Results	FY2023 Previous Forecasts	FY2023 Results
<b>Rent revenue from office buildings*</b>	<b>435.2</b>	<b>425.0</b>	<b>427.4</b>
<b>Changes from the previous period</b>	<b>+ 17.1</b>	<b>(10.2)</b>	<b>(7.7)</b>
Rent revenue from new buildings	+ 16.0	+ 6.2	+ 5.8
Rent revenue from existing buildings	(6.7)	(9.4)	(9.3)
Termination of master lease, closure of building for redevelopment	(3.4)	(8.4)	(8.1)
Moving in/out of tenants, Rent revisions at lease renewal	(3.3)	(1.0)	(1.2)
Supplementary revenue, incl. common area charge•Others	+ 7.8	(7.0)	(4.2)

\* Office buildings, incl. those with retail areas, etc.

## 6. Earnings Related Data: [New Format] Office Building Business, Revenue Breakdown <sup>\*1</sup>(Unconsolidated)

(Billions of yen)

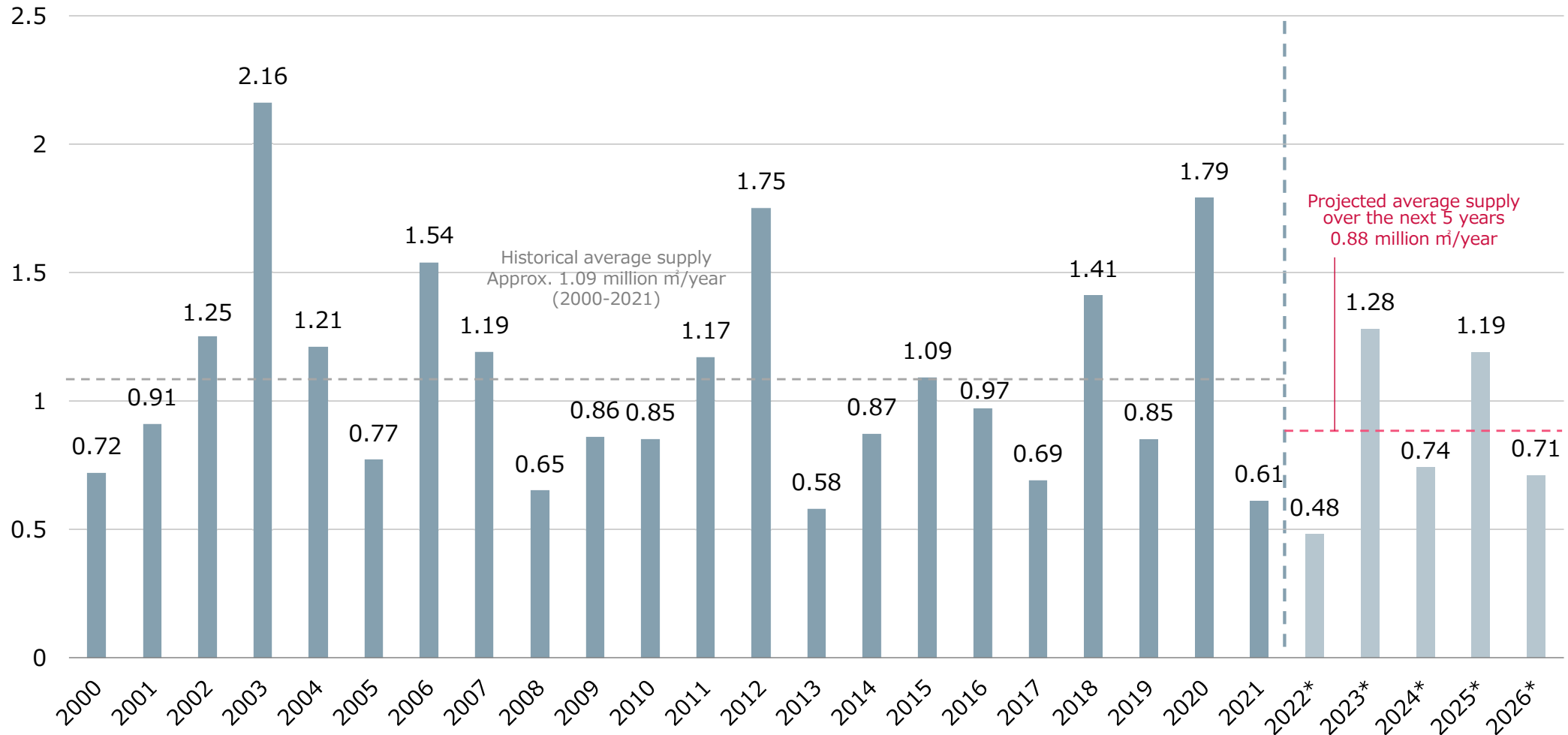
	Revenue from office buildings						Expenses <sup>*2</sup>	Profit
	FY2023 Results	FY2022 Results	Changes from the previous period	New buildings	Existing buildings	Buildings closure	Changes from the previous period	Changes from the previous period
Revenue from office bldg.	427.4	435.2	(7.7)	6.9	(5.2)	(9.5)	(5.4)	(13.1)
Marunouchi	253.0	256.7	(3.6)	6.3	(5.3)	(4.7)	(3.6)	(7.2)
Tokyo (excl. Marunouchi)	121.0	126.7	(5.7)	0.3	(1.9)	(4.0)	0.1	(5.6)
Outside of Tokyo	53.3	51.7	1.6	0.2	2.0	(0.6)	(1.8)	(0.2)
Of which, increase/decrease of rental revenue			(3.4)	5.8	(1.2)	(8.1)		

	Revenue from office buildings						Expenses <sup>*2</sup>	Profit
	FY2024 Forecasts	FY2023 Results	Changes from the previous period	New buildings	Existing buildings	Buildings closure	Changes from the previous period	Changes from the previous period
Revenue from office bldg.	427.9	427.4	0.4	2.8	6.1	(8.3)	(7.4)	(7.0)
Marunouchi	254.4	253.0	1.3	0.6	7.7	(6.9)	(4.0)	(2.7)
Tokyo (excl. Marunouchi)	120.4	121.0	(0.6)	2.4	(1.7)	(1.2)	(1.7)	(2.3)
Outside of Tokyo	53.0	53.3	(0.3)	(0.2)	0.1	(0.2)	(1.7)	(2.0)
Of which, increase/decrease of rental revenue			(3.7)	2.0	1.8	(7.6)		

<sup>\*1</sup> Office buildings, incl. those with retail areas, etc    <sup>\*2</sup> (minus) indicates an increase in expenses

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

(Millions of m<sup>2</sup>)

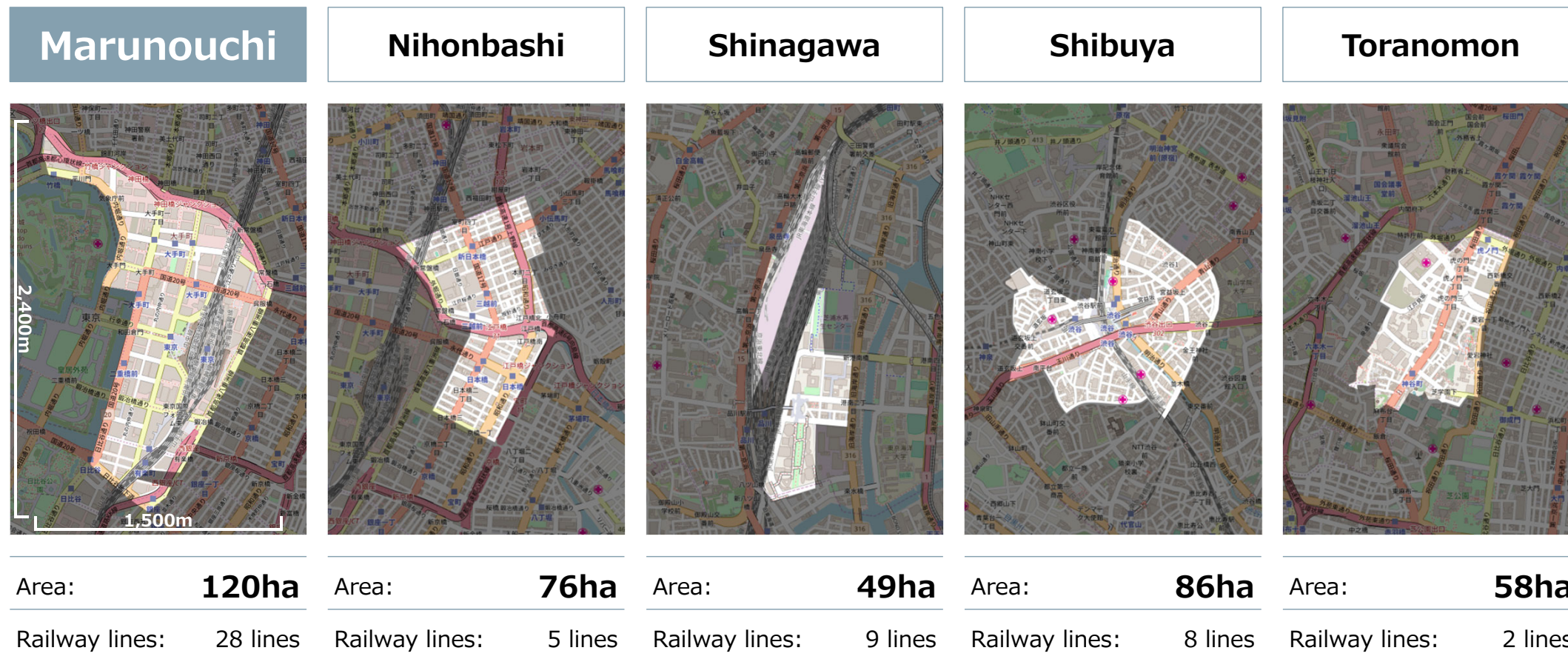


\*Forecast

\*Research subject buildings: Buildings with a total office floor area exceeding 10,000m<sup>2</sup>

Source: Mori Building (as of May 2022)

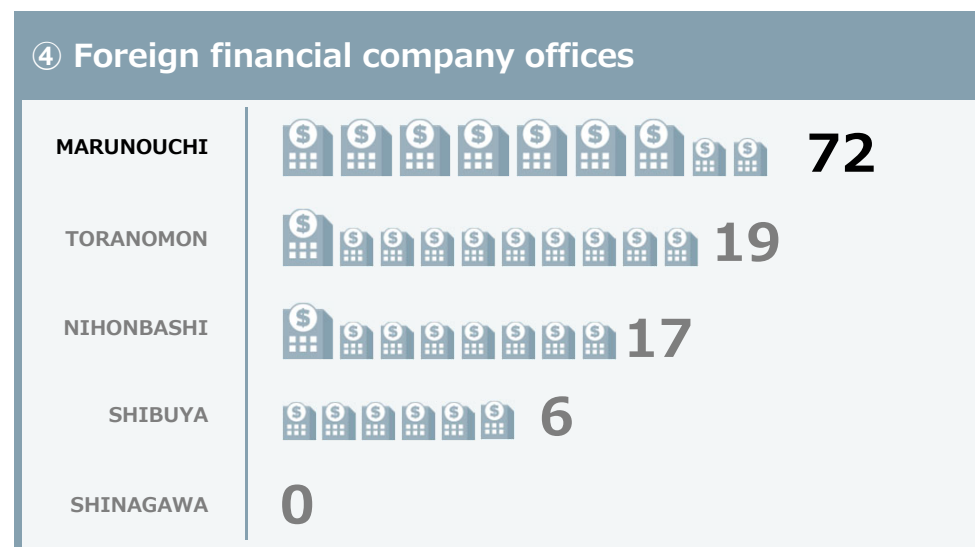
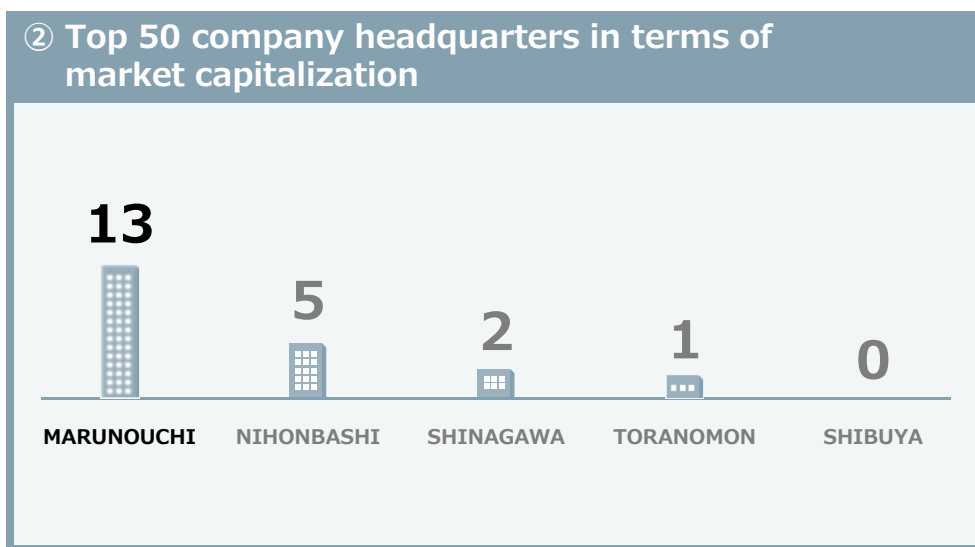
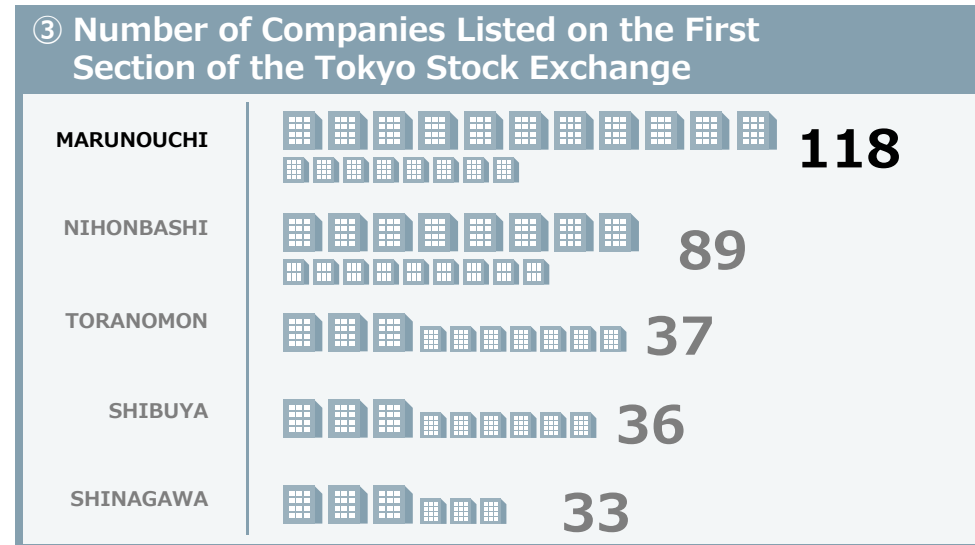
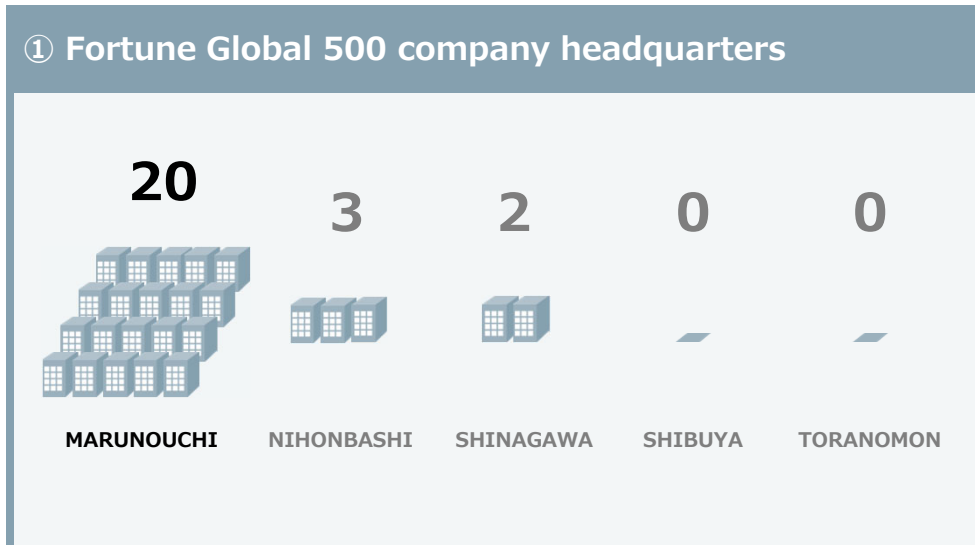
## 8. Competitive Edge of Marunouchi: Area/Number of Railway Lines



©Open Street Map

## 9. Competitive Edge of Marunouchi: Number of Headquarters and Offices

(as of March 2022)

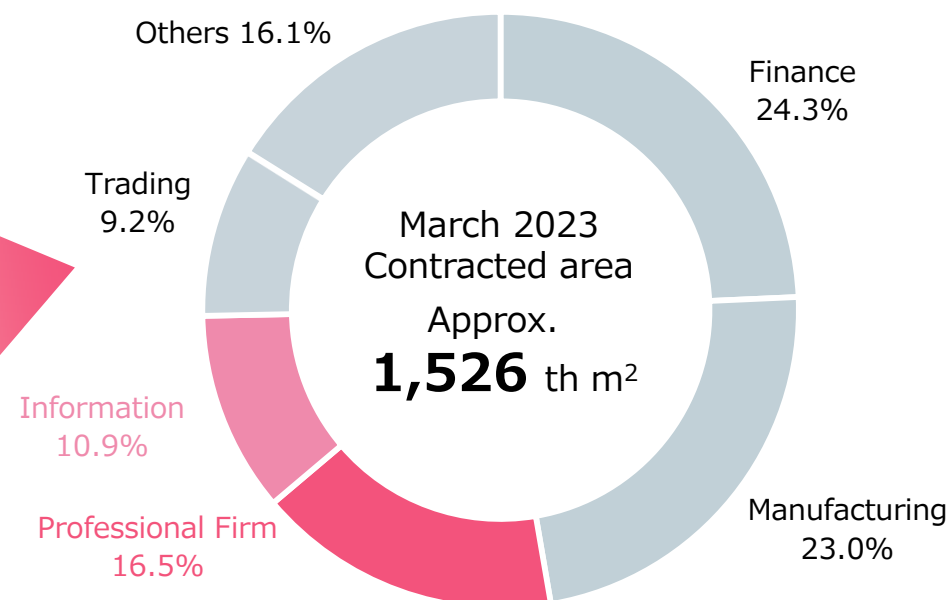
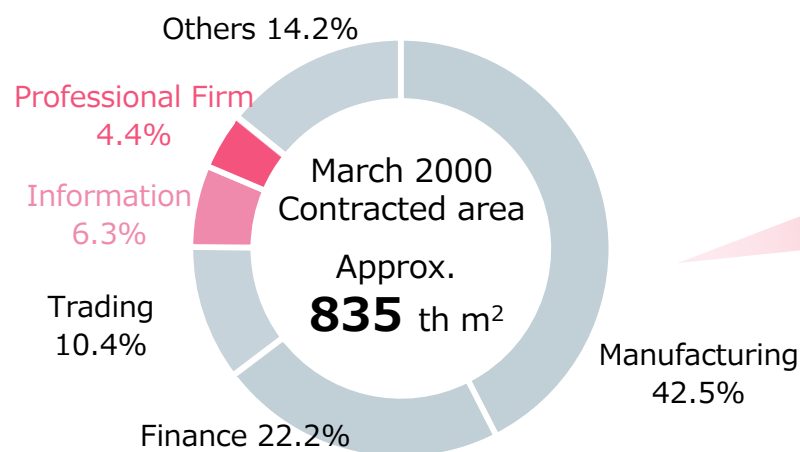


## 10. Marunouchi Data: Marunouchi Office Tenant Mix (Unconsolidated)

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%
<b>Contracted area (office)</b>		<b>Approx. 835 th m<sup>2</sup></b>



March 2023	Type of Business	Area ratio
1	Finance	24.3%
2	Manufacturing	23.0%
3	Professional Firm	16.5%
4	Information	10.9%
5	Trading	9.2%
	Others	16.1%
<b>Contracted area (office)</b>		<b>Approx. 1,526 th m<sup>2</sup></b>





# 11. Marunouchi Data: Approaches for Marunouchi Area Development

## Improvement of floor-area-ratio

Improving plot ratio in Marunouchi area by reviewing the use area

1,000% → 1,300% (June 2004)

\*1,200% for limited areas

## 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



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

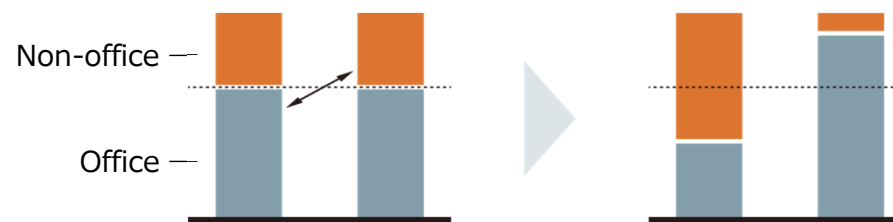
Possible to be permitted for relaxation of floor-area ratio regulation depending on levels of contribution to city regeneration as an exemption of urban planning

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.)

## 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

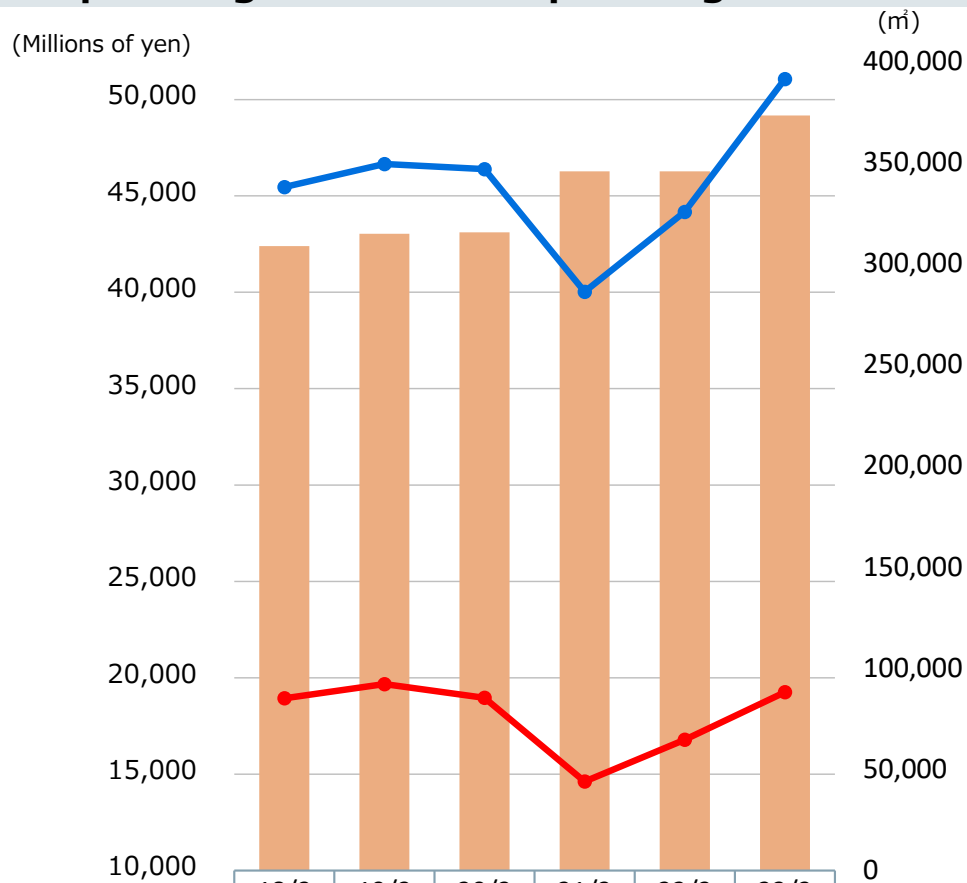
# **Commercial Property Business**

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**Outlet Malls, Retail Properties, Logistics  
Facilities and Hotels**

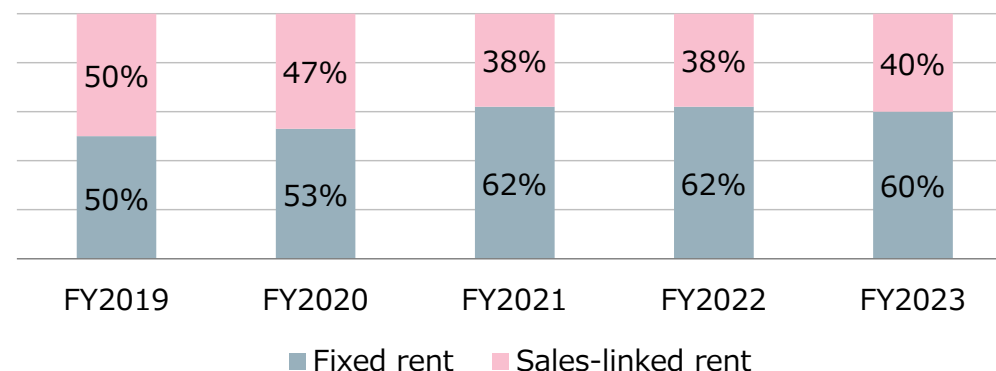
# 1. Outlet Mall Business #1

**Store Area, Operating Revenue & Operating Profit**

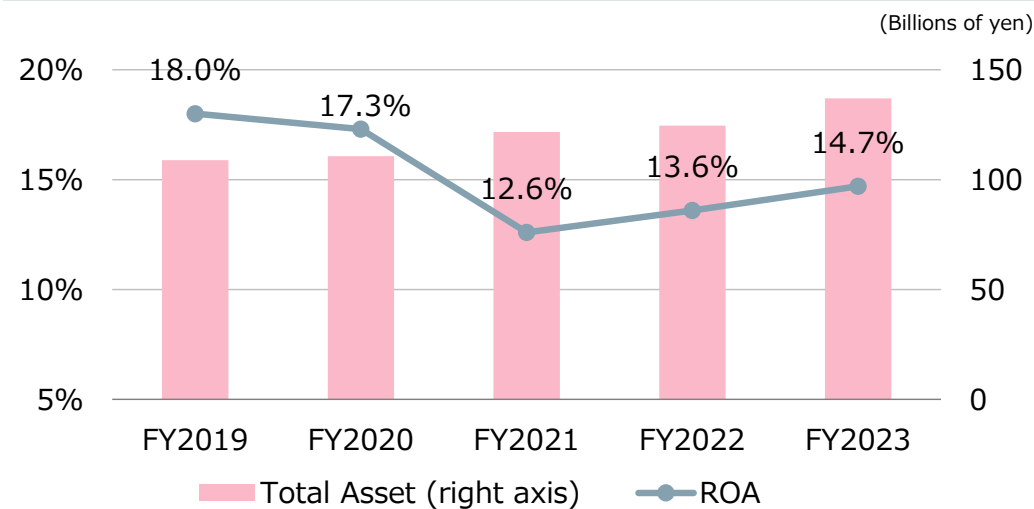


Store area	308,500	314,600	315,300	345,500	345,500	373,100
Operating Revenue	45,462	46,659	46,393	40,030	44,177	51,069
Operating Profit	18,940	19,673	18,963	14,619	16,789	19,257

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



**ROA & Total Assets**



## 2. Outlet Mall Business #2



GOTEMBA PREMIUM OUTLETS®



FUKAYA - HANAZONO PREMIUM OUTLETS®

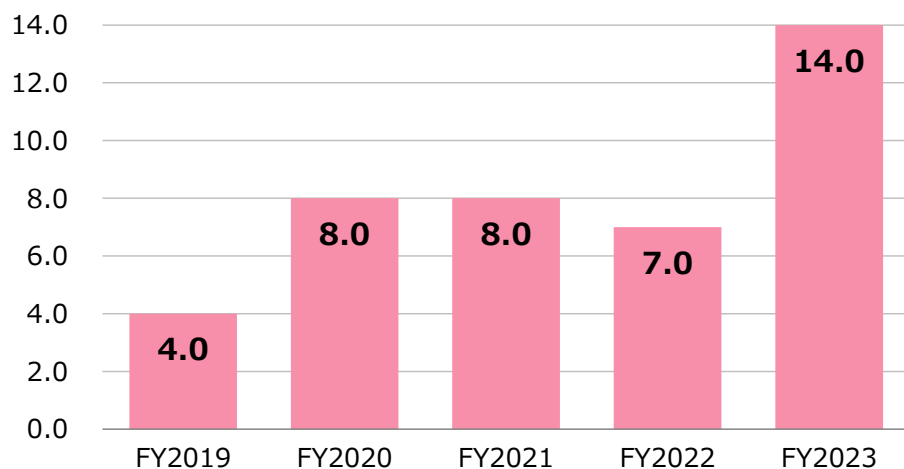


Name	Location	Site Area	Total Floor Area	Store Floor Area	Number of Stores	Schedule
GOTEMBA PREMIUM OUTLETS®	Gotemba, Shizuoka	419,200㎡	70,400㎡	61,300㎡	290	Open: Jul. 2000, Phase2 expansion: Jul. 2003, Phase3 expansion: Mar. 2008, Phase4 expansion: Jun. 2020
RINKU PREMIUM OUTLETS®	Izumisano, Osaka	130,300㎡	64,900㎡	50,200㎡	250	Open: Nov. 2000, Phase2 expansion: Mar. 2002, Phase3 expansion: Dec. 2004, Phase4 expansion: Jul. 2012, Phase5 expansion: Aug. 2020
SANO PREMIUM OUTLETS®	Sano, Tochigi	174,600㎡	39,900㎡	37,300㎡	180	Open: Mar. 2003, Phase2 expansion: Jul. 2004, Phase3 expansion: Mar. 2006, Phase4 expansion: Jul. 2008
TOSU PREMIUM OUTLETS®	Tosu, Saga	134,200㎡	36,800㎡	31,700㎡	170	Open: Mar. 2004, Phase2 expansion: Dec. 2007, Phase3 expansion: Jul. 2011, Phase4 expansion: Nov. 2019
TOKI PREMIUM OUTLETS®	Toki, Gifu	283,700㎡	41,300㎡	35,100㎡	180	Open: Mar. 2005, Phase2 expansion: Oct. 2006, Phase3 expansion: Jul. 2010, Phase4 expansion: Nov. 2014
KOBE-SANDA PREMIUM OUTLETS®	Kobe, Hyogo	316,800㎡	49,600㎡	42,100㎡	210	Open: Jul. 2007, Phase2 expansion: Dec. 2009, 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, Phase2 expansion: Apr. 2015, Phase3 expansion: Sep. 2018
FUKAYA-HANAZONO PREMIUM OUTLETS®	Fukaya, Saitama	197,700㎡	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.

### 3. Logistics Facility Business #1

#### Capital Gain on Sales

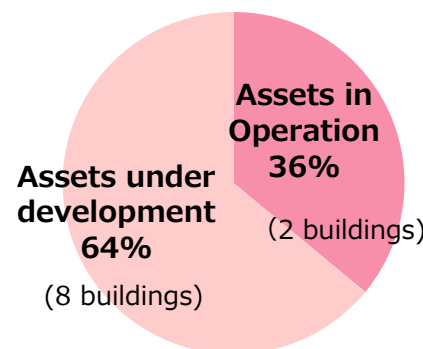
(Billions of yen)



#### Total Assets

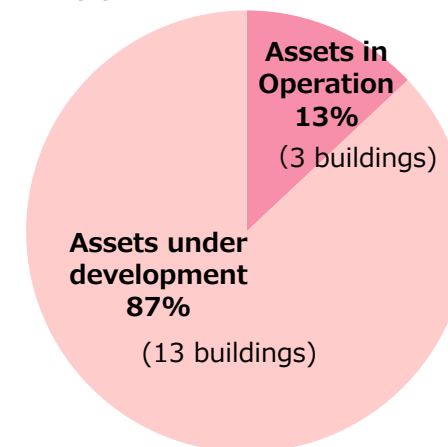
<End of March 2020>

Approx. ¥ **27** bn



<End of March 2023>

Approx. ¥ **113** bn



\*Ratio by value  
\*Excl. Tokyo Ryutsu Center



Tokyo Ryutsu Center Distribution Building B



Logicross Zama Komatsubara



Logicross Zama

## 4. Logistics Facility Business #2

### Completed properties

Name	Location	Total Floor Area	Completion	Appraisal NOI Yield
Logicross Atsugi	Atsugi, Kanagawa	29,900m <sup>2</sup>	Mar. 2017	4.5%
Logicross Kobe Sanda	Kobe, Hyogo	12,900m <sup>2</sup>	Jun. 2017	5.1%
Logicross Narashino	Narashino, Chiba	36,400m <sup>2</sup>	Mar. 2018	4.3%
Logicross Osaka	Osaka, Osaka	36,600m <sup>2</sup>	Sep. 2018	4.3%
Logicross Nagoya Kasadera	Nagoya, Aichi	72,400m <sup>2</sup>	Jan. 2019	5.0%
LOGIPORT Kawasaki Bay	Kawasaki, Kanagawa	289,900m <sup>2</sup>	May 2019	4.3%
Logicross Atsugi II	Atsugi, Kanagawa	35,100m <sup>2</sup>	Jul. 2019	4.4%
Logicross Yokohama Kohoku	Yokohama, Kanagawa	16,400m <sup>2</sup>	May 2019	4.1%
Logista・Logicross Ibaraki Saito A Building	Ibaraki, Osaka	108,500m <sup>2</sup>	May 2021	4.2%
Logista・Logicross Ibaraki Saito B Building	Ibaraki, Osaka	31,100m <sup>2</sup>	Apr. 2021	4.3%

\*Excerpts from major transactions only

\*Appraisal NOI yields are values announced Mitsubishi Estate Logistics REIT Investment Corporation.

### Projects under development

Name	Location	Site Area	Total Floor Area	Construction Begins	Completion
Tokyo Ryutsu Center Distribution A Building	Ota, Tokyo	-	205,000m <sup>2</sup>	Dec. 2021	Aug. 2023
Logicross Zama	Zama, Kanagawa	80,900m <sup>2</sup>	178,700m <sup>2</sup>	Apr. 2022	Nov. 2023
Logicross Sagamihara	Sagamihara, Kanagawa	78,100m <sup>2</sup>	170,900m <sup>2</sup>	Jun. 2022	Dec. 2023
(Tentative name)Osaka Suminoe Shibatani Freezing and Refrigeration Logistics Project	Osaka, Osaka	21,500m <sup>2</sup>	43,500m <sup>2</sup>	Spring 2023	Spring 2025
(Tentative name) Kyoto Joyo Core Logistics Facility	Joyo, Kyoto	119,000m <sup>2</sup>	277,000m <sup>2</sup>	2025	2026



Tokyo Ryutsu Center  
Distribution A Building

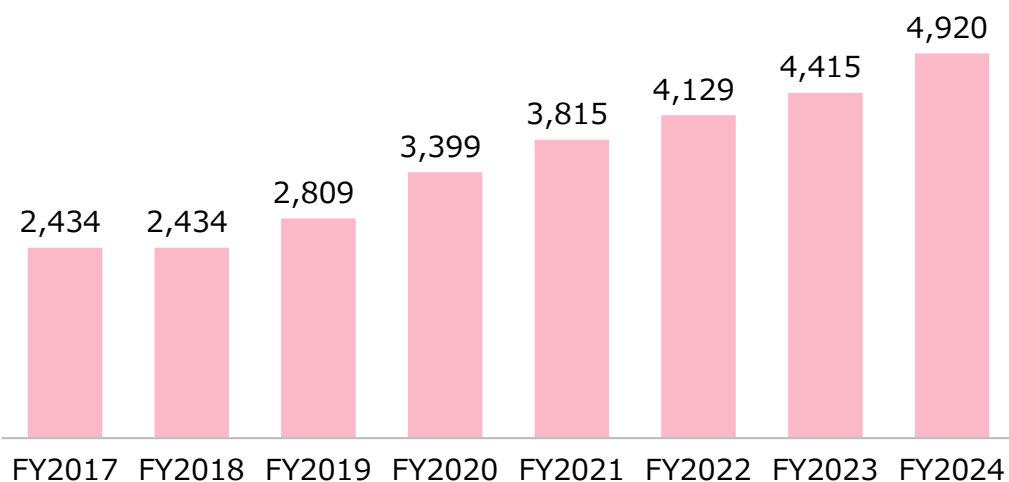


Logicross Sagamihara

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

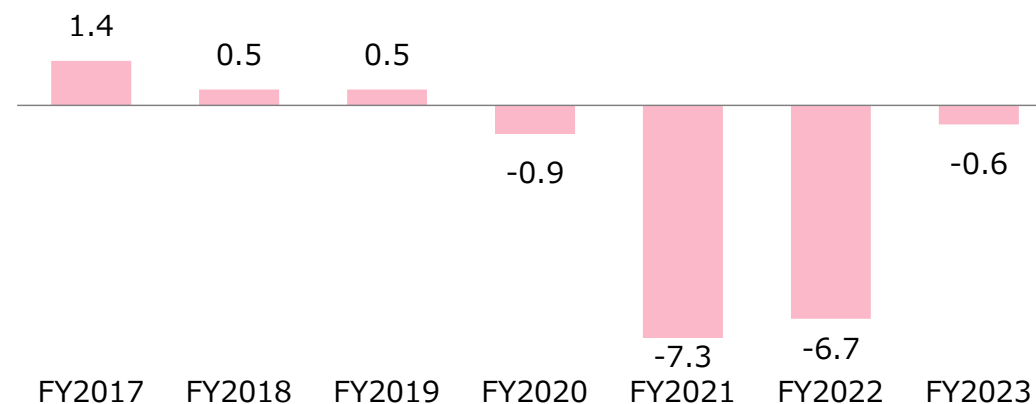
### Royal Park Hotels Number of Rooms (published projects)

(rooms)



### Royal Park Hotels and Resorts Operating profit

(Billions of yen)



### Hotels opened in each period

FY2019	FY2020	FY2021	FY2022	FY2023
3 bldgs	2 bldgs	2 bldgs	2 bldgs	2 bldgs
<ul style="list-style-type: none"> <li>• Kyoto Shijo</li> <li>• Hiroshima RS</li> <li>• Ginza 8</li> </ul>	<ul style="list-style-type: none"> <li>• Osaka Kitahama</li> <li>• Osaka Midosuji</li> </ul>	<ul style="list-style-type: none"> <li>• Kobe Sannomiya</li> <li>• Kyoto Umekoji</li> </ul>	<ul style="list-style-type: none"> <li>• Kyoto Nijo</li> <li>• Sapporo Odori Park</li> </ul>	<ul style="list-style-type: none"> <li>• Iconic Kyoto</li> <li>• Ginza Corridor</li> </ul>



The Royal Park Hotel Iconic Kyoto



The Royal Park Hotel Canvas Fukuoka Nakasu

## 6. 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	Yokohama, Kanagawa	603	Sep. 1993
Sendai Royal Park Hotel	Sendai, Miyagi	110	Apr. 1995
The Royal Park Hotel Iconic Tokyo Shiodome	Minato, Tokyo	490	Jul. 2003
Marunouchi Hotel	Chiyoda, Tokyo	205	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 Kyoto Shijo	Kyoto, Kyoto	127	Apr. 2018
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
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 Hotel Canvas Ginza Corridor	Chuo, Tokyo	161	Nov. 2022
The Royal Park Hotel Canvas Fukuoka Nakasu	Fukuoka, Fukuoka	255	Aug. 2023
The Royal Park Hotel Iconic Nagoya	Nagoya, Aichi	250	Feb. 2024

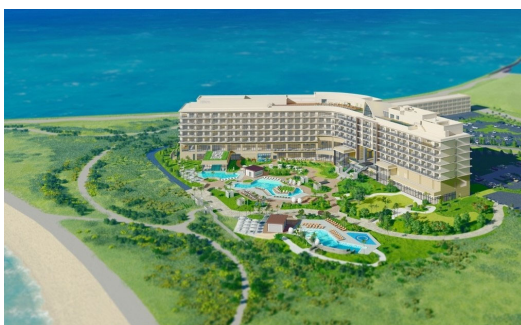
**Information Movie**  
Guidance Video Of Royal Park Hotels




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



The Royal Park Canvas Sapporo Odori Park



Hilton Okinawa Miyakojima Resort

### Hotel Development Business (Domestic Asset Business)

Name	Location	Number of Rooms	Construction Begins	Open
The Royal Park Hotel Kyoto Shijo (MJ HOTEL Kyoto Shijo)	Kyoto, Kyoto	127	Jul. 2016	Apr. 2018
MJ HOTEL Asakusa	Taito, Tokyo	166	Mar. 2017	To be determined
The Royal Park Hotel Canvas Kobe Sannomiya (MJ HOTEL Kobe Sannomiya)	Kobe, Hyogo	170	Sep. 2019	Jan. 2021
The Royal Park Hotel Kyoto Umekoji (MJ HOTEL Kyoto Umekoji)	Kyoto, Kyoto	246	Jun. 2019	Mar. 2021
MIMARU TOKYO ASAKUSA STATION (MJ HOTEL Asakusa Kaminarimon)	Taito, Tokyo	51	Dec. 2019	Apr. 2021
The Royal Park Canvas Sapporo Odori Park (MJ HOTEL Sapporo Odori Park)	Sapporo, Hokkaido	134	Mar. 2020	Oct. 2021
Hotel Okura Kyoto Okazaki Bettei (MJ HOTEL Kyoto Okazaki)	Kyoto, Kyoto	60	Feb. 2020	Jan. 2022
Nest Hotel Nara 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	2024



# Residential Business

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## 1. Condominium Business Data #1

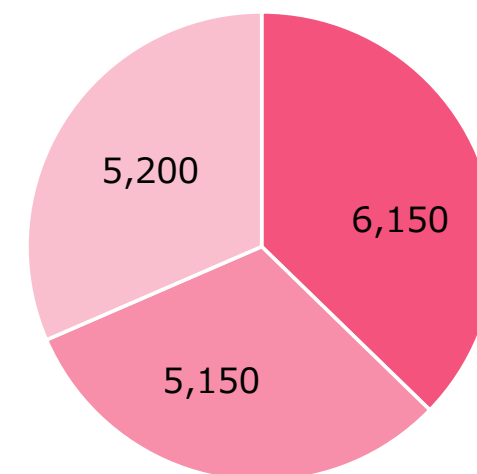
In FY2023, gross margin increased due to higher sales price and lower expenses, etc.  
In FY2024, sales and profit expected to increase along with total units for sale.

	FY2022 (Results)	FY2023 (Results)	FY2024 (Forecasts)
Condominiums Sold (millions of yen) *1 *3	216,231	117,792	160,000
Condominiums Sold (units)	3,046	1,596	2,200
Gross Margin *2 *3	22.5%	26.1%	24.0%
Inventory (units)	62	61	-
New Supply of Condominiums (units)	2,131	2,157	1,700

- \*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  
 \*3 From FY2022, the definition of sales has been changed (supplementary revenue relating to condominiums is added), and the changed figures are shown, including the results of previous years.

### Land Bank by reporting period

(As of End of March, 2023)



Total: 16,500 units

- FY2024 - FY2026
- FY2027 - FY2029
- FY2030 -

## 2. Condominium Business Data #2

### Scheduled for delivery in FY2024



The Parkhouse Gran Kamiyamacho



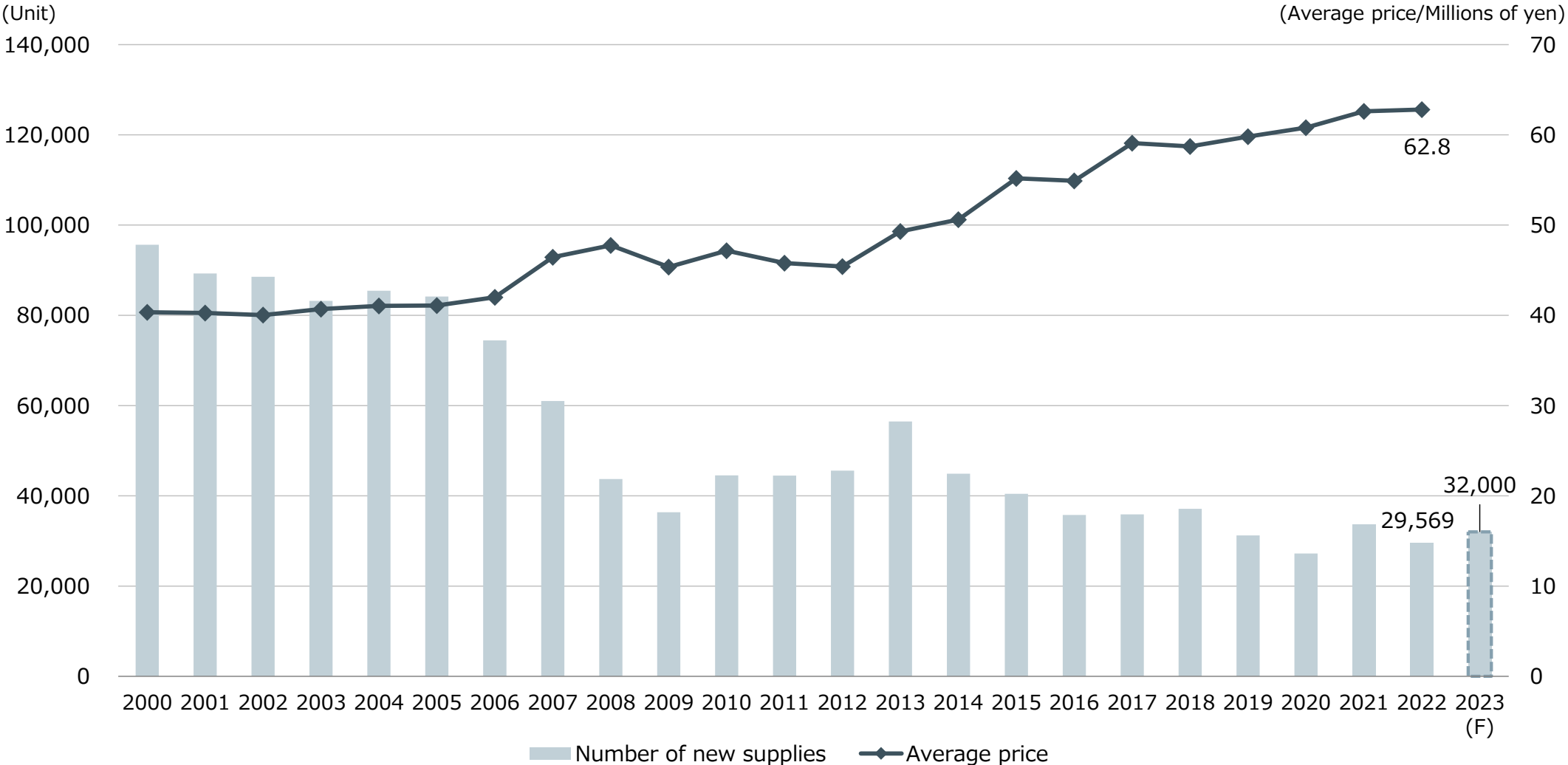
The Parkhouse Kawagoe Tower

Name (Project Name)	Location	Site Area	Total Units	Scheduled Delivery
The Parkhouse Okurayama	Yokohama, Kanagawa	800m <sup>2</sup>	31	Apr. 2023
The Parkhouse Kojimachi Residence	Chiyoda, Tokyo	1,100m <sup>2</sup>	85	Jul. 2023
The Parkhouse Seiseki Sakuragaoka	Tama, Tokyo	600m <sup>2</sup>	42	Jul. 2023
The Parkhouse Musashi Shinjo Front	Kawasaki, Kanagawa	1,400m <sup>2</sup>	48	Jul. 2023
The Parkhouse Izumi 1-chome	Nagoya, Aichi	500m <sup>2</sup>	40	Jul. 2023
The Parkhouse Kyoto Kawaramachi	Kyoto, Kyoto	700m <sup>2</sup>	78	Nov. 2023
The Parkhouse Yoyogioyama	Shibuya, Tokyo	1,900m <sup>2</sup>	63	Nov. 2023
The Parkhouse Kawagoe Tower	Kawagoe, Tokyo	2,600m <sup>2</sup>	173	Dec. 2023
The Parkhouse Itabashi Oyama Okusunomori	Itabashi, Tokyo	5,300m <sup>2</sup>	187	Dec. 2023
The Parkhouse Jiyugaoka Front	Setagaya, Tokyo	900m <sup>2</sup>	32	Dec. 2023
The Parkhouse Hiroo	Shibuya, Tokyo	800m <sup>2</sup>	22	Jan. 2024
The Parkhouse Yanaka Dokanyama Terrace	Taito, Tokyo	700m <sup>2</sup>	58	Feb. 2024
The Parkhouse Gran Kamiyamacho	Shibuya, Tokyo	4,000m <sup>2</sup>	55	Feb. 2024
The Parkhouse Omiya Kishikicho Suitei	Saitama, Saitama	1,900m <sup>2</sup>	106	Feb. 2024
The Parkhouse Hikifune	Sumida, Tokyo	1,300m <sup>2</sup>	99	Feb. 2024
The Parkhouse Minami-Azabu	Minato, Tokyo	400m <sup>2</sup>	26	Mar. 2024
The Parkhouse Honatsugi	Atsugi, Kanagawa	1,800m <sup>2</sup>	98	Mar. 2024
The Parkhouse Yokohama Kawawacho Terrace	Yokohama, Kanagawa	6,000m <sup>2</sup>	164	Mar. 2024

\*Entire site

### 3. Condominium Market Data

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



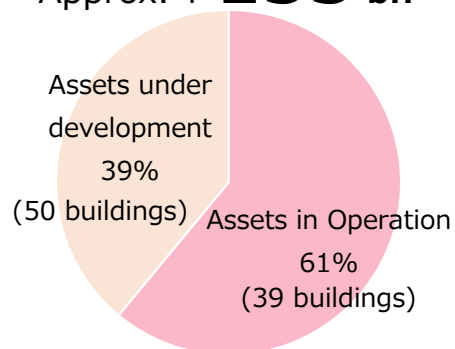
Source: Real Estate Economic Institute Co., Ltd.

## 4. Rental apartments business

### Total Assets

#### ■ Rental apartments

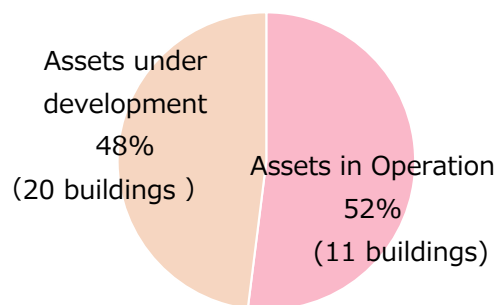
Approx. ¥ **155** bn



#### ■ Other residential property

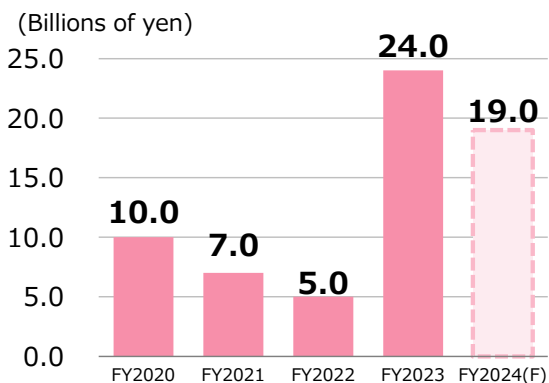
(Assisted living residence, student apartment, etc.)

Approx. **60** bn



(End of March 2023)  
\*Ratio by value

### Capital Gain on Sale



\*Trends in capital gains for Residential Business



The Parkhabio Minamiooi

### Property list (Rental apartments)

Name	Location	Total Units	Completion Date
The Parkhabio Meguro Fort	Meguro, Tokyo	27	Jan. 2019
The Parkhabio Kagurazaka Kazuki	Shinjuku, Tokyo	77	May 2019
The Parkhabio Nihonbashi Bakurocho	Chuo, Tokyo	110	May 2019
The Parkhabio Sangenjaya	Setagaya, Tokyo	63	Jun. 2019
The Parkhabio Akabane	Kita, Tokyo	39	Sep. 2019
The Parkhabio Kamata	Ota, Tokyo	60	Feb. 2020
The Parkhabio Komagome	Kita, Tokyo	42	Feb. 2020
The Parkhabio Sumiyoshi	Sumida, Tokyo	63	Mar. 2020
The Parkhabio Kagurazaka	Shinjuku, Tokyo	54	Mar. 2020
The Parkhabio Himonya	Meguro, Tokyo	44	Mar. 2020
The Parkhabio Nishiooi	Shinagawa, Tokyo	85	Apr. 2020
The Parkhabio Minamiooi	Shinagawa, Tokyo	109	May 2021
The Parkhabio Shinsen	Meguro, Tokyo	102	May 2021
The Parkhabio Koenji Residence	Suginami, Tokyo	140	Aug. 2021
The Parkhabio Shin-Koenji	Suginami, Tokyo	58	Oct. 2021
The Parkhabio Azabujuban	Minato, Tokyo	106	Oct. 2021
The Parkhabio Koishikawa	Bunkyo, Tokyo	51	Dec. 2021
The Parkhabio Meidaimae	Setagaya, Tokyo	42	Jul. 2022
The Parkhabio Meguro Sakuratei	Shinagawa, Tokyo	106	Sep. 2022
The Parkhabio SOHO Yoyogi Koen	Shibuya, Tokyo	81	Oct. 2022
The Parkhabio Gotanda	Shinagawa, Tokyo	61	Nov. 2022
The Parkhabio Shibuya Cross	Meguro, Tokyo	160	Jan. 2023
The Parkhabio Iriya	Taito, Tokyo	90	Feb. 2023
The Parkhabio Ebara Nakanobu Ekimae	Shinagawa, Tokyo	112	Feb. 2023
The Parkhabio Takinogawa	Kita, Tokyo	138	Feb. 2023
The Parkhabio SOHO Yutenji	Meguro, Tokyo	53	Mar. 2023
The Parkhabio Shimokitazawa	Setagaya, Tokyo	52	Mar. 2023
The Parkhabio Motoasakusa Place	Taito, Tokyo	47	Mar. 2023

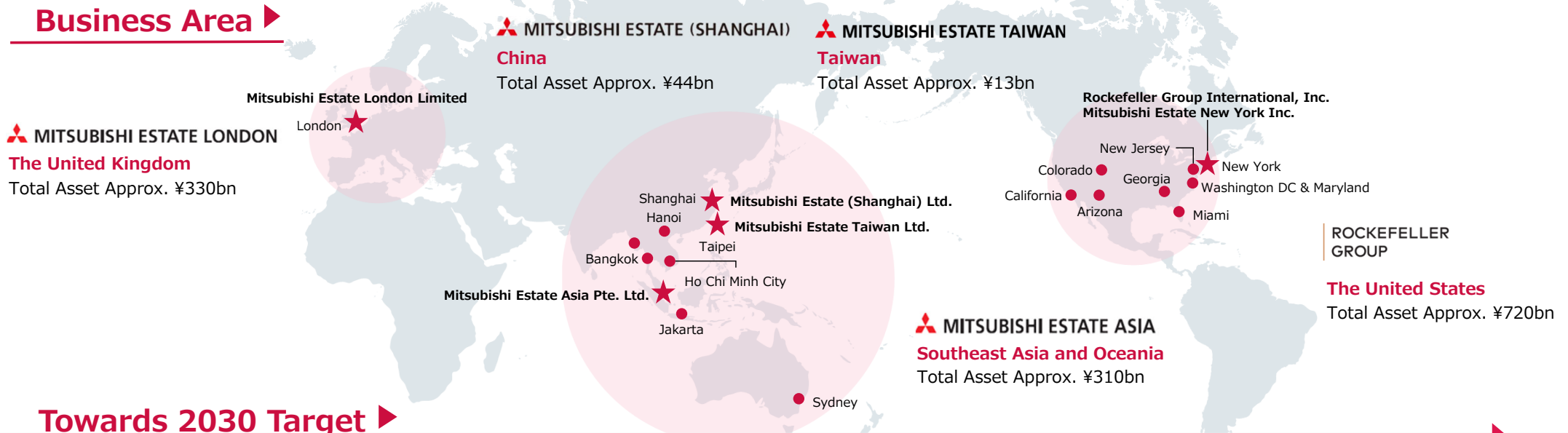
In addition to the listed above, there are approximately 10 projects in operation and 50 projects under development

# International Business

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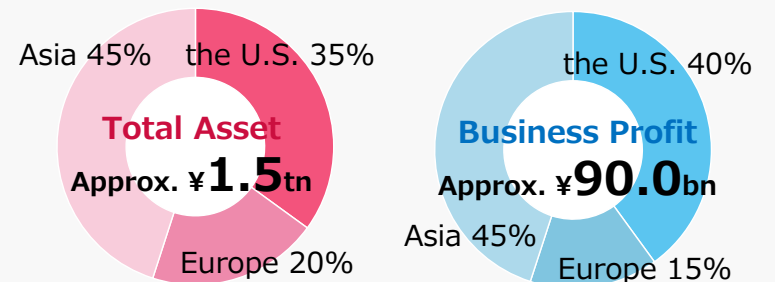
# 1. International Business Strategy

Promote International Business at a total of five bases in the U.S., Europe, and Asia.  
 Business Profit Target for 2030 is Approx. ¥ 90.0 bn.



**Towards 2030 Target**

- ◆ Annual investment: Approx. ¥200–250 bn
- ◆ 1st half of 2020s: Profit increase with asset accumulation
- ◆ 2nd half of 2020s: Balance investment and return



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

### the U.S.

#### Strategies

- Strengthen capital recycling business and capitalize on RGII\* know-how
- Promote joint ventures with local partners \*Rockefeller Group International, Inc.

#### Business Models

##### 1 Office Leasing Business (Income gains)

Office leasing business in Manhattan, New York

##### 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 p80 for details).

#### Advantages

- 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).
- 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 ranks 8th in the U.S. in transaction value for logistics facilities.

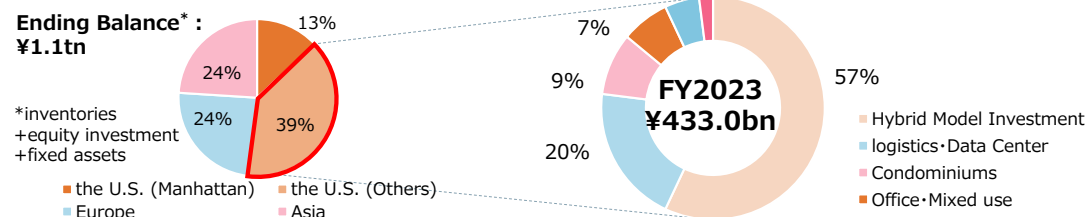
#### Expected Return from Investment

- IRR 8~10%

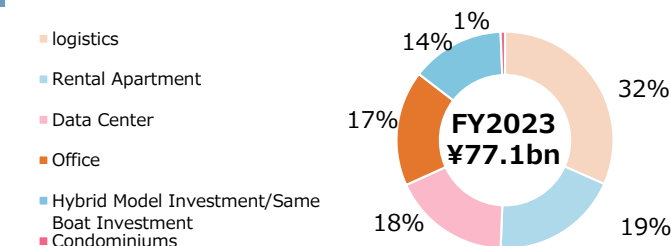
### Asset Balance

#### Status of Overseas Assets (at end of FY2023)

Ending Balance\* : ¥1.1tn



#### Breakdown of Investment (CAPEX+Equity Invst.)



#### Major Ongoing Project

\*1: Leasable area or units

Property Name	Location	Main Usage	Size*1	Completion
200 East 83rd	Manhattan, NY	Condominium	86 units	2023
600 Fifth Street NW	Washington D.C.	Office	37,000	2025
sol38 (Liv Laveen)	Laveen, AZ	Rental Apartment	360 units	2023
Patten Gray (1158 Delaware)	Denver, CO	Rental Apartment	250 units	2024
1072 West Peachtree	Atlanta, GA	Mixed use	50,700	2026
55 Paradise	Bay Shore, NY	Logistics	16,700	2023
Spotswood	Spotswood, NJ	Logistics	60,800	2024
Data Center Bldg.1·2	Loudoun, VA	Data Center	51,000	2024 (Bldg.1) 2025 (Bldg.2)



### 3. Regional Strategy/Europe

#### Europe

##### 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

##### Business Models

###### 1 Office Development

Office development business in the central London

###### 2 Rental Apartment Development

Rental Apartment Development Business in the Greater London Area and Gateway Cities Outside of London

###### 3 Property development business on the European Continent.

##### 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 Europa Capital
  - Established and managed 13 funds since 1995, with a total investment track record of over 13.4 billion Euros in 21 European countries. Established relationships with 120+ institutional investors mainly in North America and Europe.

##### Expected Return from Investment

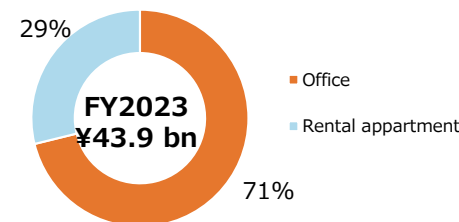
- IRR 8~10%

#### Asset Balance

Status of Overseas Assets (at end of FY2023)



#### Breakdown of Investment (CAPEX + Equity Invst.)



#### Major Ongoing Projects

Property Name	Location	Main Usage	Size*1	Completion
8 Bishopsgate	London, UK	Office, Retail	53,000	2023
60-72 Upper Ground	London, UK	Office, Retail	undecided	Late 2020s
dMoura1 (Cristóbal de Moura 121-125)	Barcelona, Spain	Office	11,000	2023
Grace (Fyrkanten 11)	Stockholm, Sweden	Office, retail, residents	7,800 *after renovation	1920 To be renovated 2023
The Lark (Nine Elms Park)	London, UK	Rental apartments	195 units	2022
The Blossoms (Morello)	London, UK	Rental Apartments	338 units	2023

\*1: Leasable area or units

## 4. Regional Strategy/Asia

### Asia

#### 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

**Business Models** ※ Mainly investment in local PJ companies and leverage depending on the risk level of the project

#### 1 Development of large-scale mixed-use facilities

Participation in joint ventures and large-scale mixed-use development projects with our major share in SE Asia & Oceania

#### 2 Development of condominiums

Development of Condominiums Business with local partners in Australia, Thailand, China, and other areas

#### Advantages

- Promote business in 10 countries and regions in Asia and Oceania
  - Extensive business in Singapore, Vietnam, Thailand, China, etc. Most recently, established a branch in Australia in May 2021 and is expanding business in the same area.
- 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.

#### Expected Return from Investment

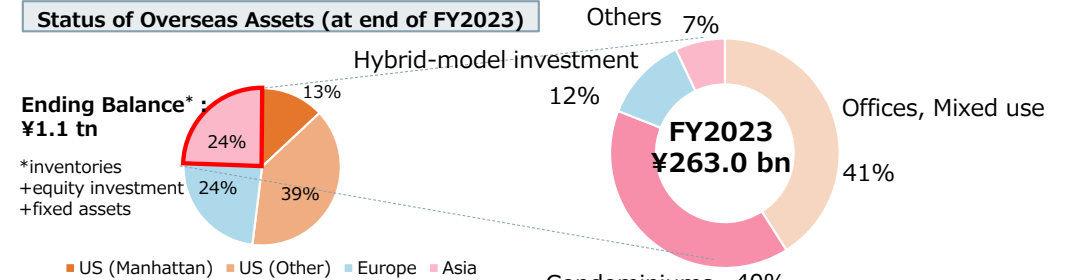
- Developed countries : 8~10%/Developing countries : more than 10%

#### Organization

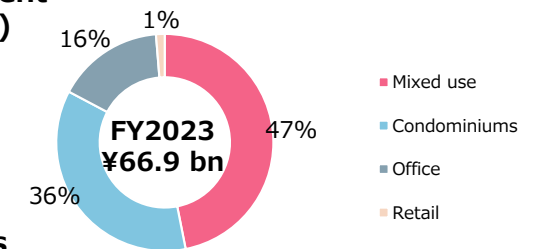
- Hands-on Development by expatriate and local staff for major share projects
- Collaborate with local partners for minor share projects

### Asset Balance

Status of Overseas Assets (at end of FY2023)



### Breakdown of Investment (CAPEX + Equity Invst.)



### Major Ongoing Projects

Property Name	Location	Main Usage	Size	Completion
Suzhou ALPHA PARK	Jiangsu, Suzhou, China	Office	220,400*1	2024
One City Centre	Bangkok, Thailand	Office, retail	61,000*2	2023
Oasis Central Sudirman	Jakarta, Indonesia	Mixed use	307,000*1	2028
Parkline Place	Sydney, Australia	Office, retail	49,100*2	2024
One Circular Quay	Sydney, Australia	Residents, Hotel, Retail	Residents 158 units Hotel 220 rooms	2027

\*1: Total floor area \*2: Leasable area

### Special Movie

Introducing development projects in Australia



▶ Our main projects in Australia

<https://youtu.be/FKgnA4QmDq0>

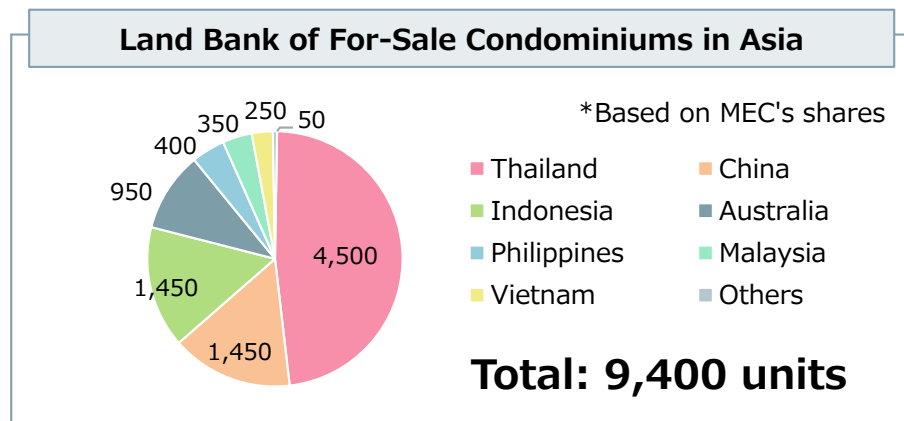


▶ Parkline Place

<https://youtu.be/2rg9M1cZUrM>

## 5. Condominium Business in Asia

In Asia, the land bank has been built up and deliveries are strong in the for-sale housing market.



Oasia (previously L34) /Vietnam  
Totals Units : 489  
MEC's share : 49%  
Completion : 2024



Life Rama 4/Thailand  
Totals Units : 1,237  
MEC's share : 49%  
Completion : 2024

### Major Ongoing Project

(At the end of FY2023)

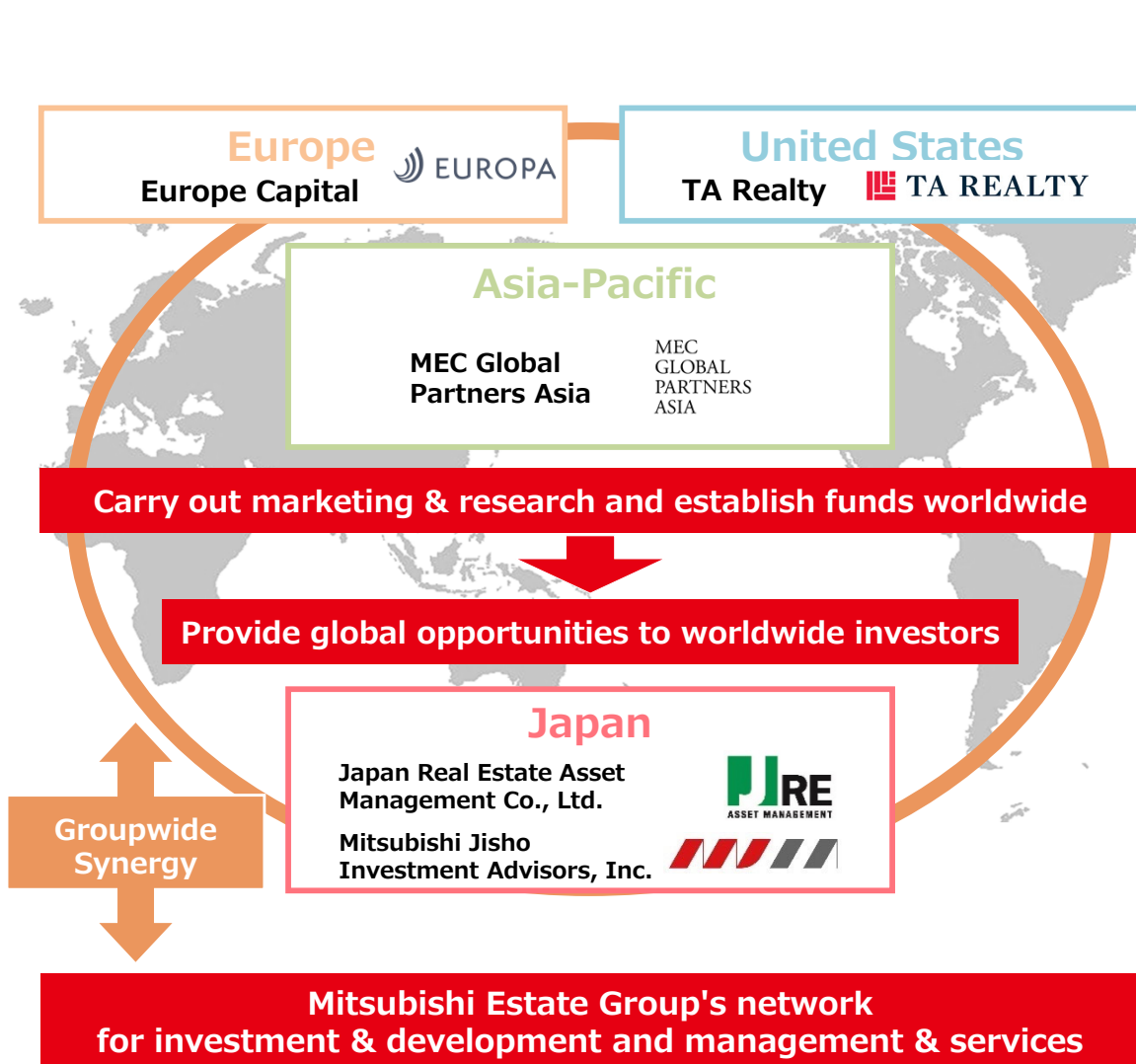
Property Name	Location	Total units	MEC's share	Completion
<b>Southeast Asia</b>				
The Address Siam-Ratchathewi	Bangkok (Thailand)	880	49%	2023
Life Rama 4	Bangkok (Thailand)	1,237	49%	2024
Life Phahon-Ladprao	Bangkok (Thailand)	598	49%	2024
Aspire Sukhumvit-Rama4	Bangkok (Thailand)	1,323	49%	2024
Aspire Onnut Station	Bangkok (Thailand)	696	49%	2025
GEMS	Selangor (Malaysia)	676	45%	2023
Oasi(previously L34)	Dong Nai Province (Vietnam)	489	49%	2024
DAISAN	Kota Tngerang (Indonesia)	1,780	49%	2027
Kizuna Heights	Manila (Philippines)	1,036	40%	2026
<b>East Asia</b>				
Zhongnan·Southern Shore Mansion	Huainan, Anhui	1,665	30%	2023
Taiwan·De you xiu chuan	Taoyuan, Taiwan	124	30%	2024
Weifeng·Elegant Residence	Changchun, Jilin	1,016	14%	2024
Weifeng·Sunrise Building	Changchu, Jilin	1,782	13%	2024
Vanke·Halo Space	Yantai, Shandong	1,441	40%	2024
<b>Oceania</b>				
One Sydney Harbour R1/R2	Sydney (Australia)	R1 : 315 R2 : 322	R1 : 25% R2 : 25%	2024

All data as of end of FY2023


# Investment Management Business

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# 1. Investment Management Business : Establishing Global Platform across 4 areas - Japan, US, Europe and Asia-Pacific




**Japan Real Estate Asset Management Co., Ltd.**

 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.


**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.

**Europa Capital (Europe)**

 Established in 1995. 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 €13.4 bn in 21 European countries. Acquired a stake in the company in 2010, making it a subsidiary.

**MEC Global Partners Asia (Asia, Oceania)**

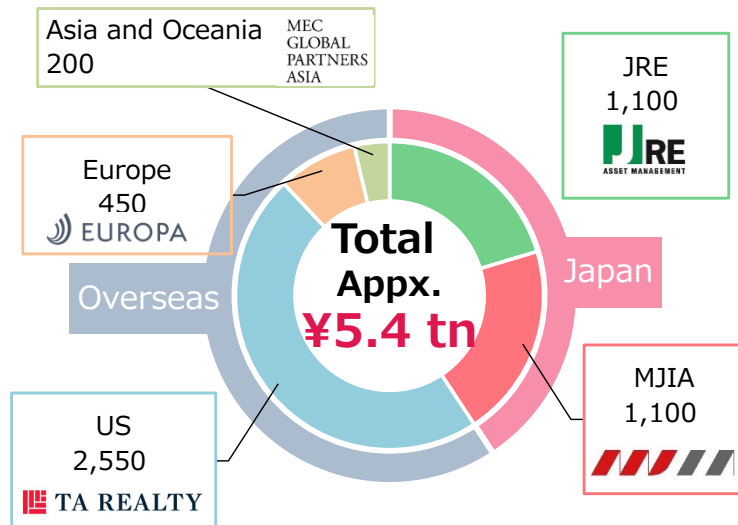
 Established in 2017 (name changed in 2021). Based in Singapore, manages core open-end fund etc. that invest in pan-Asia.

## 2. Investment Management Business : Growing AuM and Operating Profit

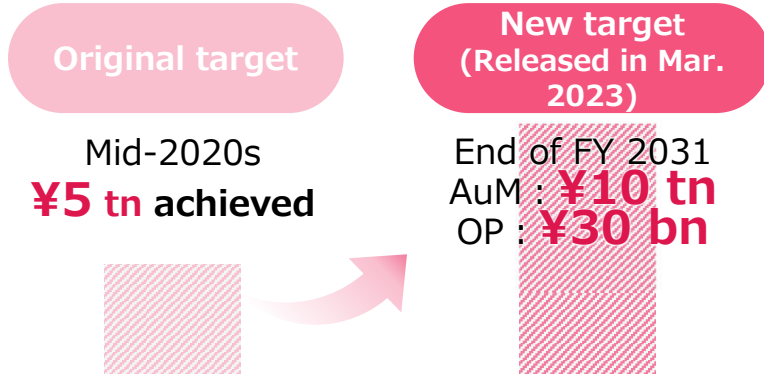
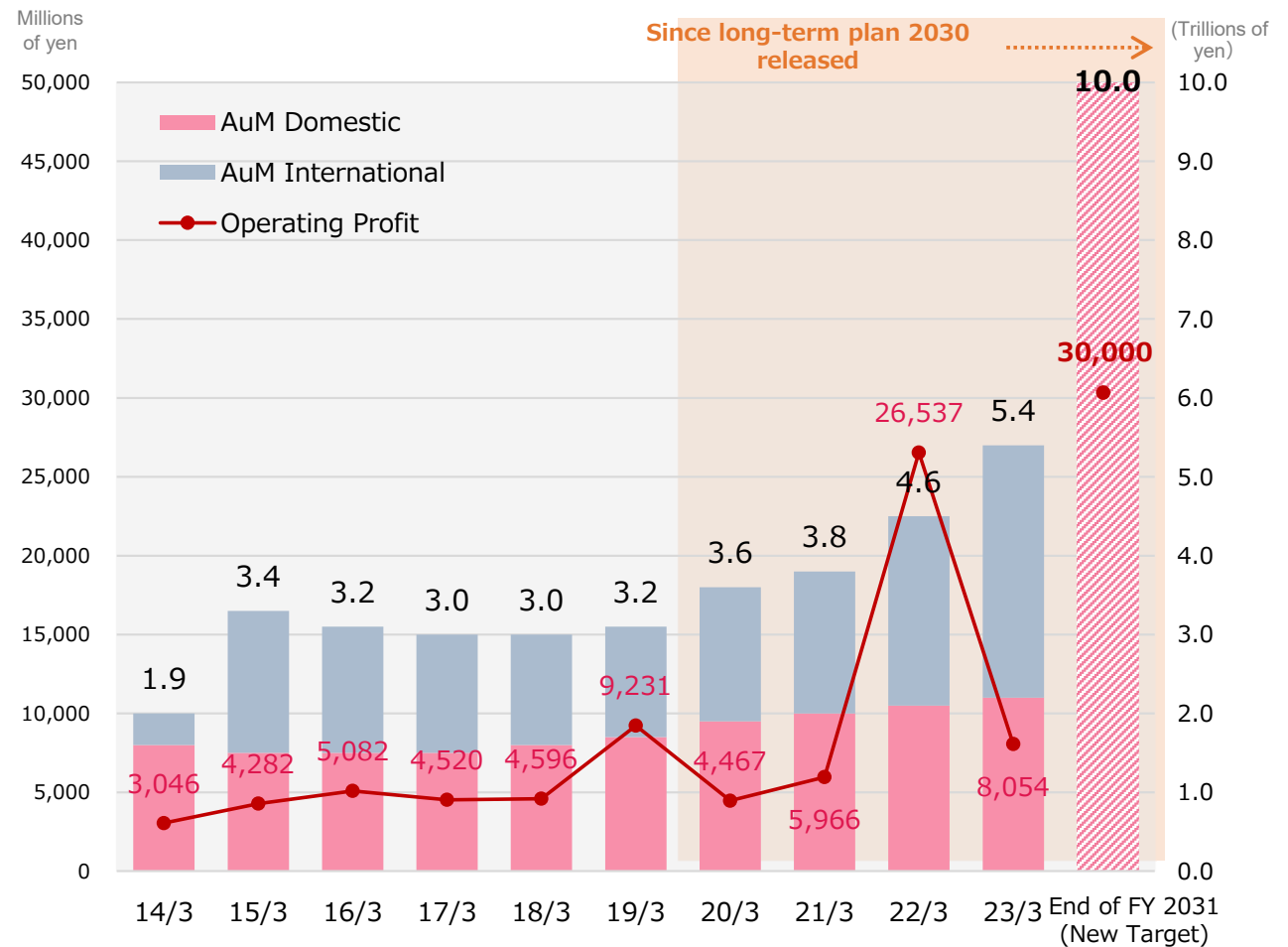
AuM has achieved the original target sooner(¥5.4 tn at end of FY2023).  
Released new targets of AuM ¥10 tr and operating profit ¥30 bn by end of FY2031.

### At end of FY2023

Japan: At end of Mar. 2023 (Billions of yen)  
Overseas: At end of Dec. 2022

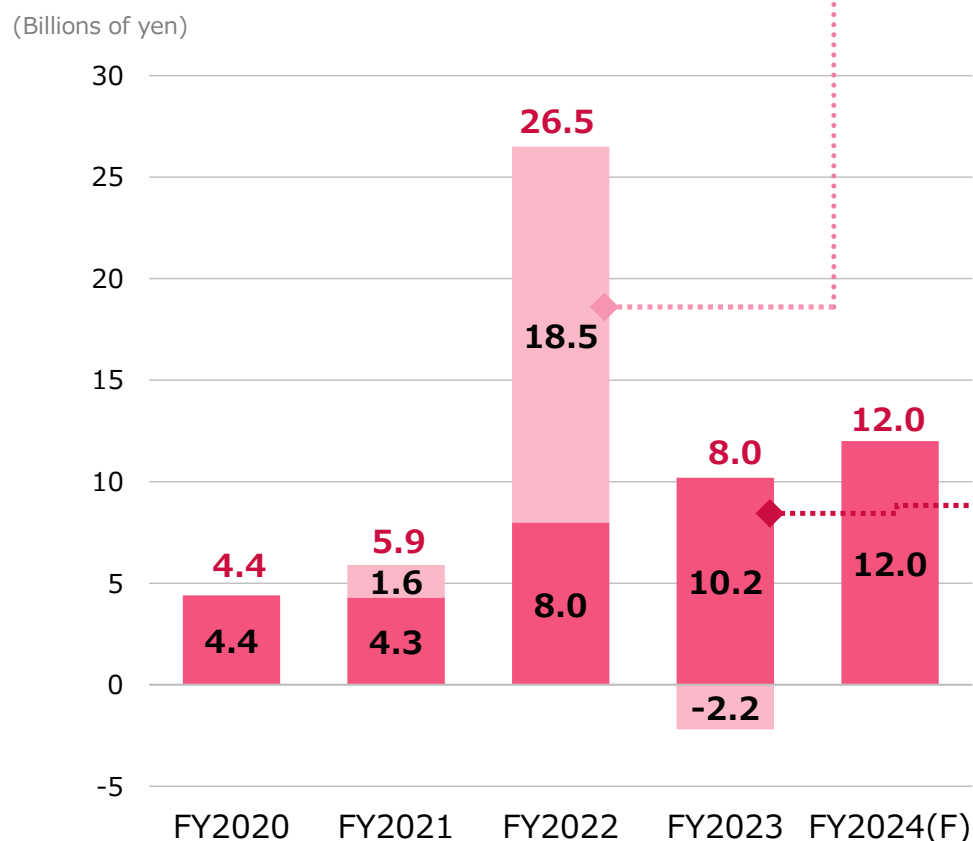


### Changes in AuM and Operating Profit



### 3. Investment Management Business : Changes in Operating Profit

Continued to increase profit due to base fee etc. as a result of AuM expansion.



#### 【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.】

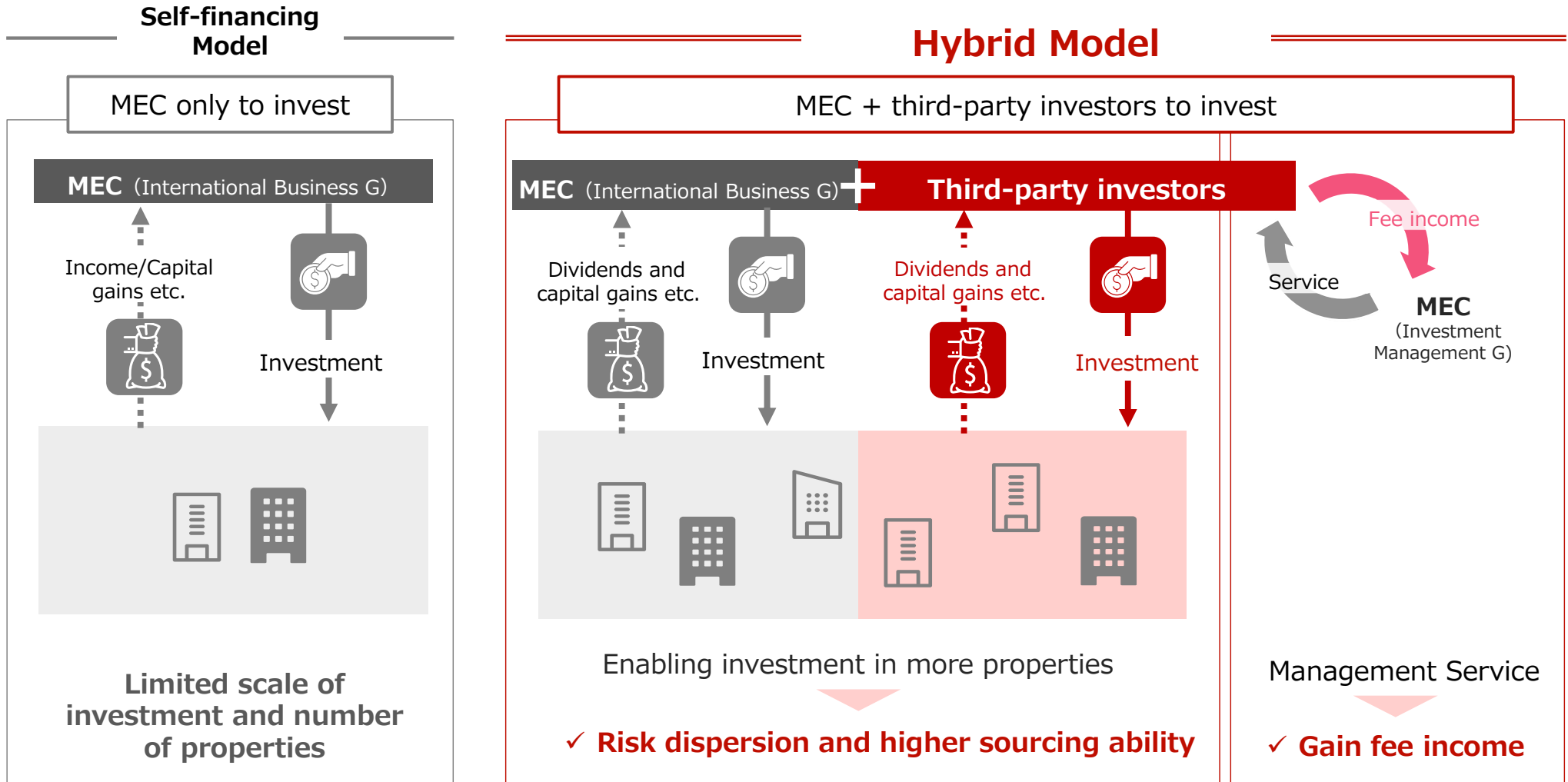
- AM fee: fee received over management period, linked with AuM etc.
- Acquisition fee: fee incurred in acquisition of investment property, linked with acquisition cost
- Disposition fee: fee incurred in sales of investment property, linked with sale value
- Same boat investment dividend: dividend income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

AuM (End of FY)	FY2020	FY2021	FY2022	FY2023	FY2024(F)
	¥ 3.6 tn	¥ 3.7 tn	¥ 4.5 tn	¥ 5.4 tn	-

\*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.

## 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.





## 5. Investment Management Business : (Reference) Classification of Funds

### Classification by Asset Liquidity

<b>Open-end</b>	<p>A type of REIT or fund that allows investors to withdraw their investment in REIT units or funds upon request.</p> <p><b>Examples :</b> Private REITs</p>
<b>Closed-end</b>	<p>A type of REIT or fund that does not allow investors to withdraw their investment in REIT units or funds upon request.</p> <p><b>Examples :</b> Listed REITs … Secure liquidity by trading in the market Private funds … Acquire and manage real estate with a set investment and management period of several years, and eventually sell it to distribute returns to investors</p>

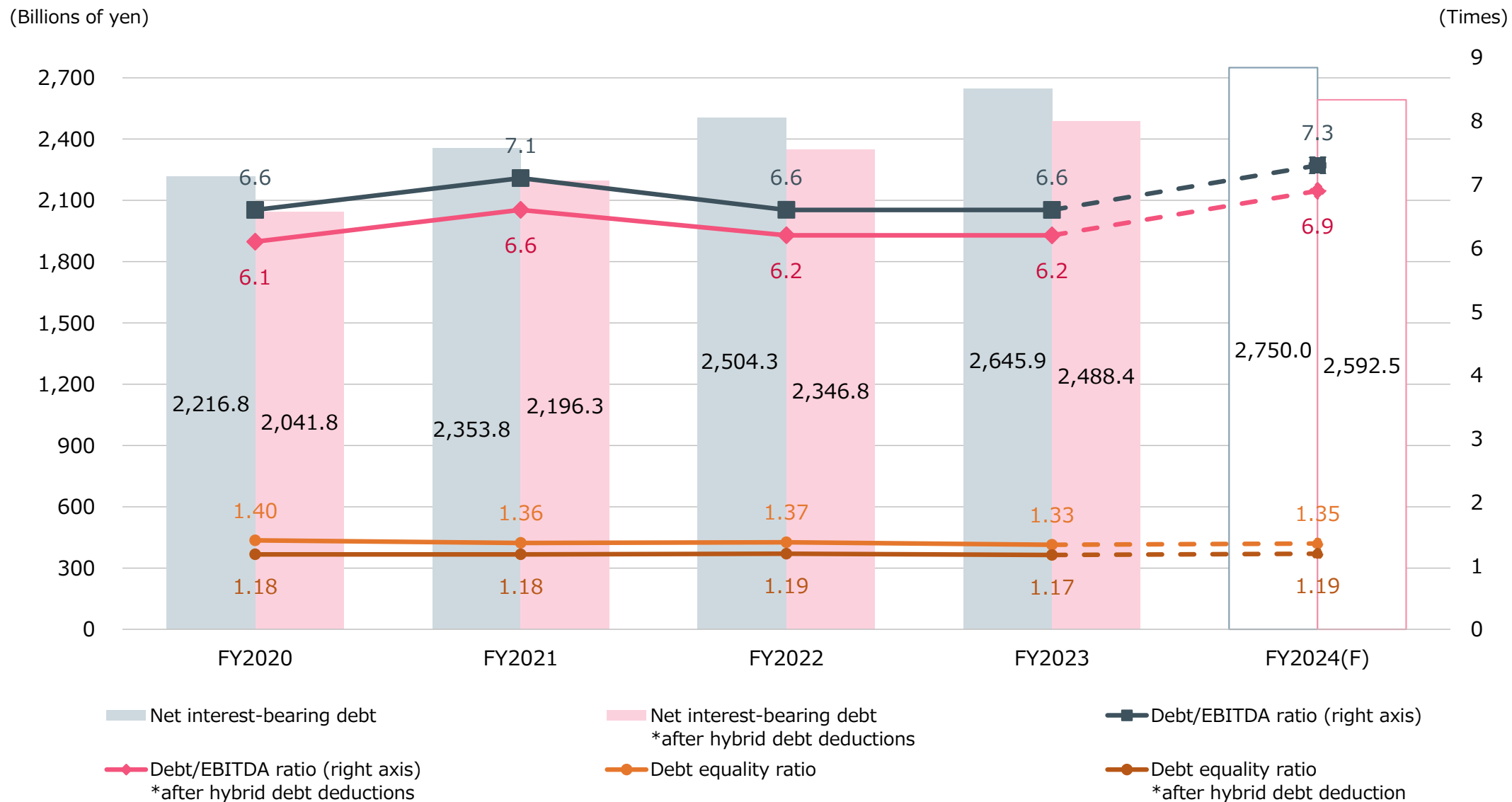
### Classification by Fund Strategy (Source: Website of the Association for Real Estate Securitization)

<b>Core</b>	<p>The fund aims to generate a target return mainly from rental income returns by income-producing property investments.</p> <p>*Capital return is not considered as a main target return, but the fund takes a low to medium market risk.</p>
<b>Core-plus</b>	<p>Same as Core Fund, the fund aims to generate a target return mainly from rental income returns, but some from capital returns.</p>
<b>Value-added</b>	<p>The fund aims to generate a target return mainly from rental income returns as well as capital returns by increasing the yield and value of undervalued properties.</p> <p>*Generally, the value-added strategy has a higher risk than the Core and Core-plus strategy because the fund often invests in low yield properties with some physical obsolescence.</p>
<b>Opportunistic</b>	<p>The fund aims to generate a target return mainly from capital returns by trading properties based on the market forecast.</p> <p>*This is a higher risk strategy including adaptive reuse, bulk trade and M&amp;As.</p>

# **Investment/Financial Data, etc.**

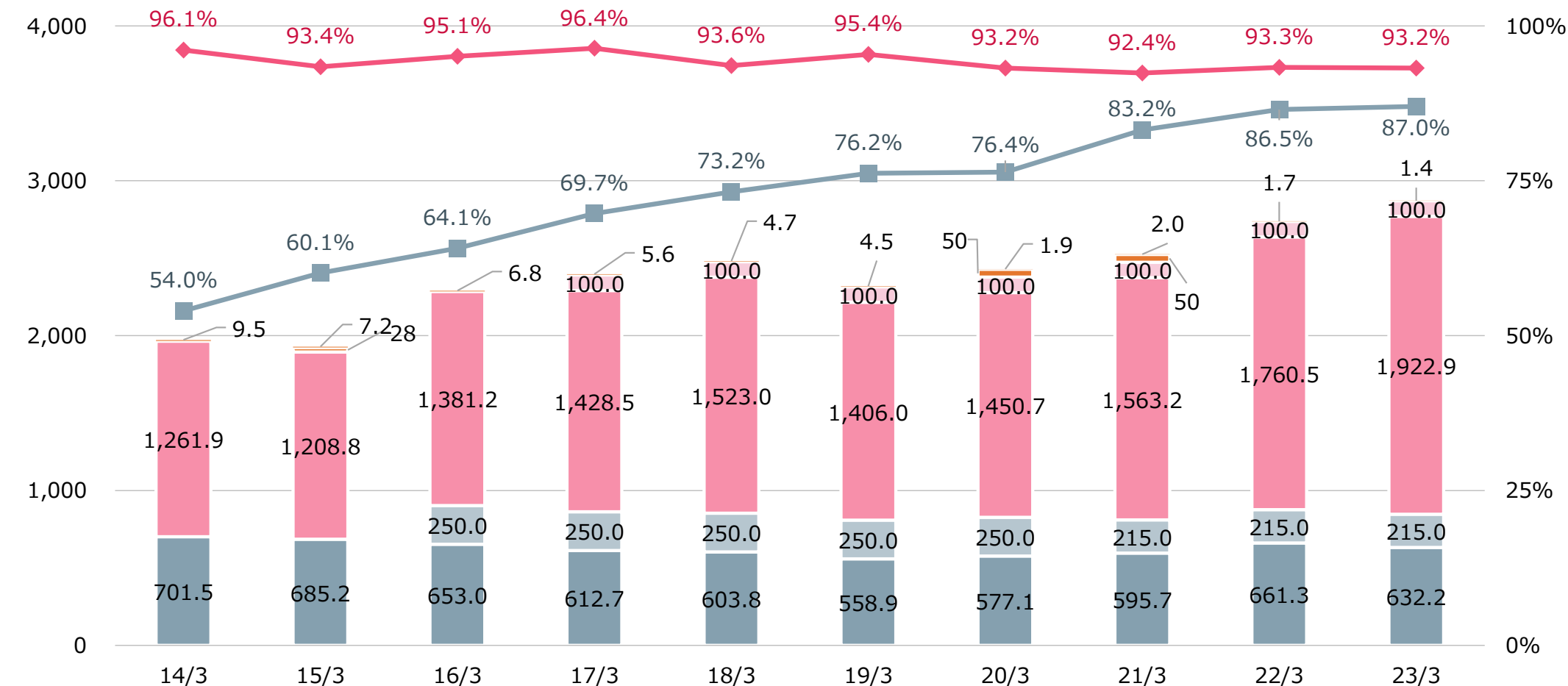
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# 1. Net Interest-Bearing Debt/EBITDA Ratio



## 2. Breakdown of Interest-Bearing Debt (Consolidated)

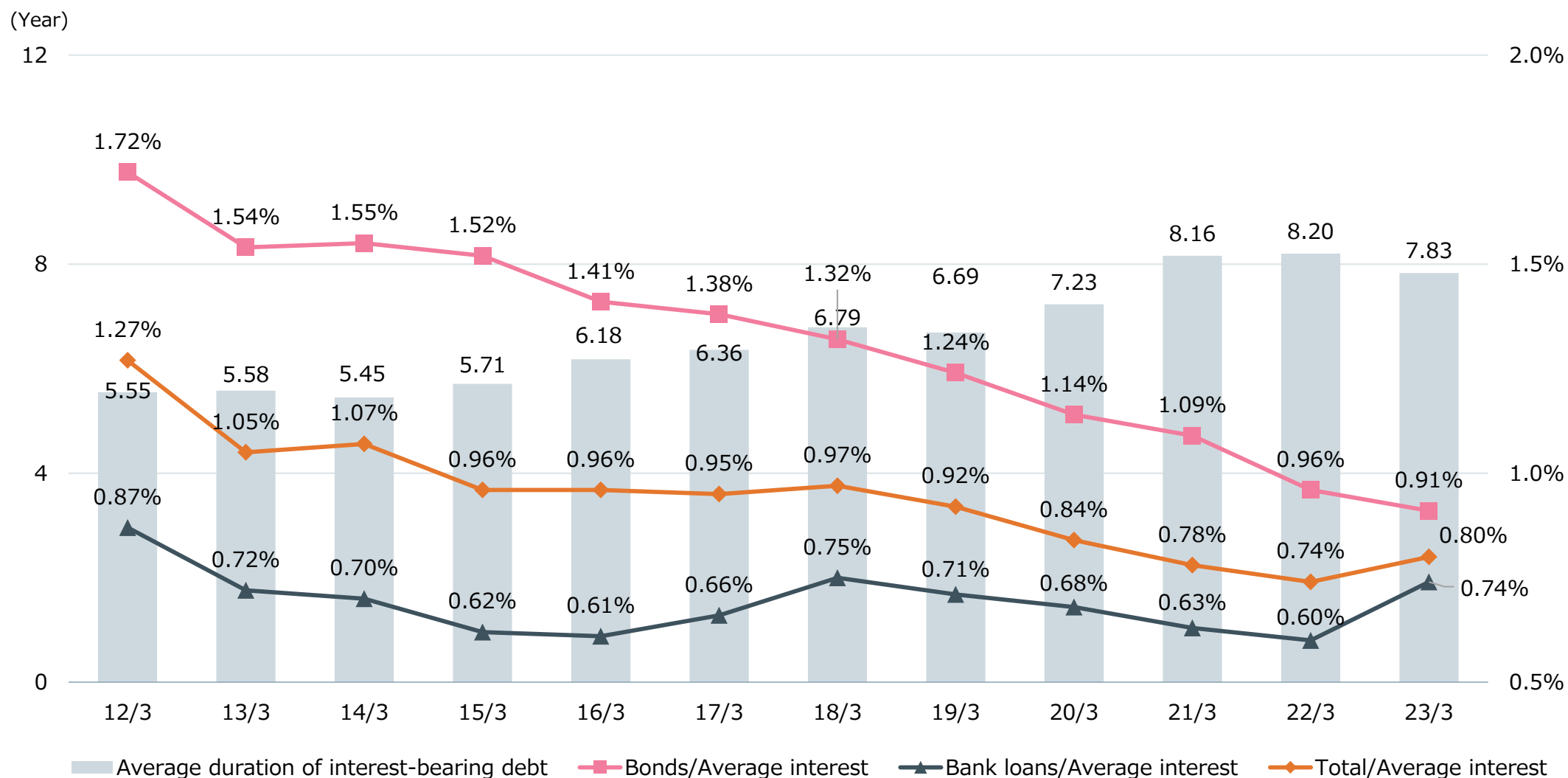
(Billions of yen)



Total	1,973.0	1,929.3	2,291.0	2,396.9	2,481.6	2,319.5	2,429.8	2,526.1	2,738.6	2,871.6
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■ Straight bond  
 ■ Subordinated bond  
 ■ Bank Loan  
 ■ Subordinated loan  
 ■ CP  
 ■ Lease liability  
 ■ Fixed ratio  
 ◆ Long-term ratio

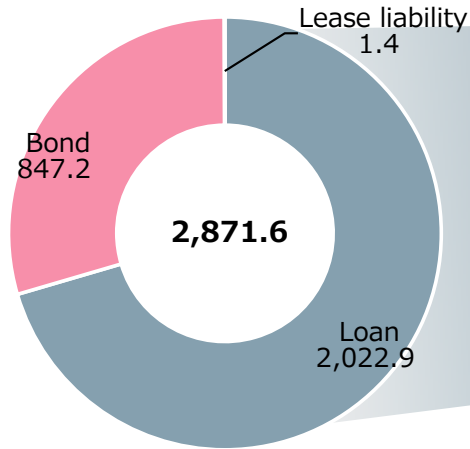
### 3. Interest-Bearing Debt: Procurement Interest Rates/ Average Duration of Interest-Bearing Debt (Unconsolidated)



## 4. Interest-Bearing Debt: Procurement Status (Consolidated)

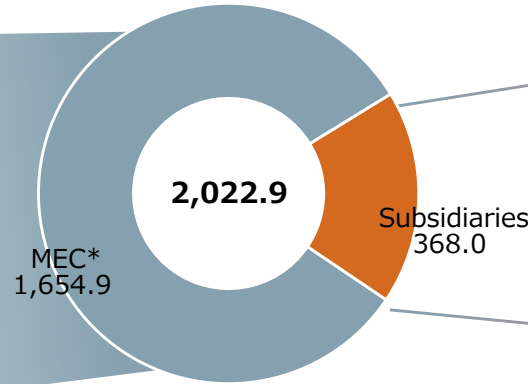
### Total Interest-Bearing Debt

(At the end of Mar. 2023)



### Loan Breakdown

(At the end of Mar. 2023)

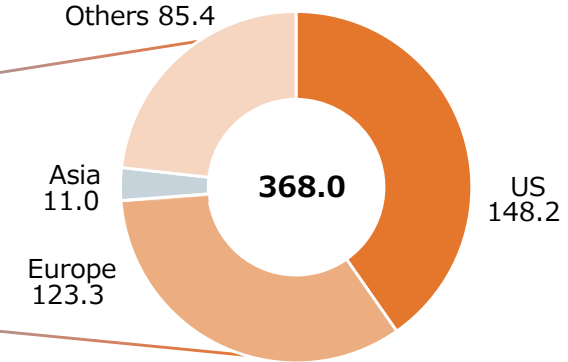


\*Including foreign currency loans by MEC

### Subsidiaries Breakdown

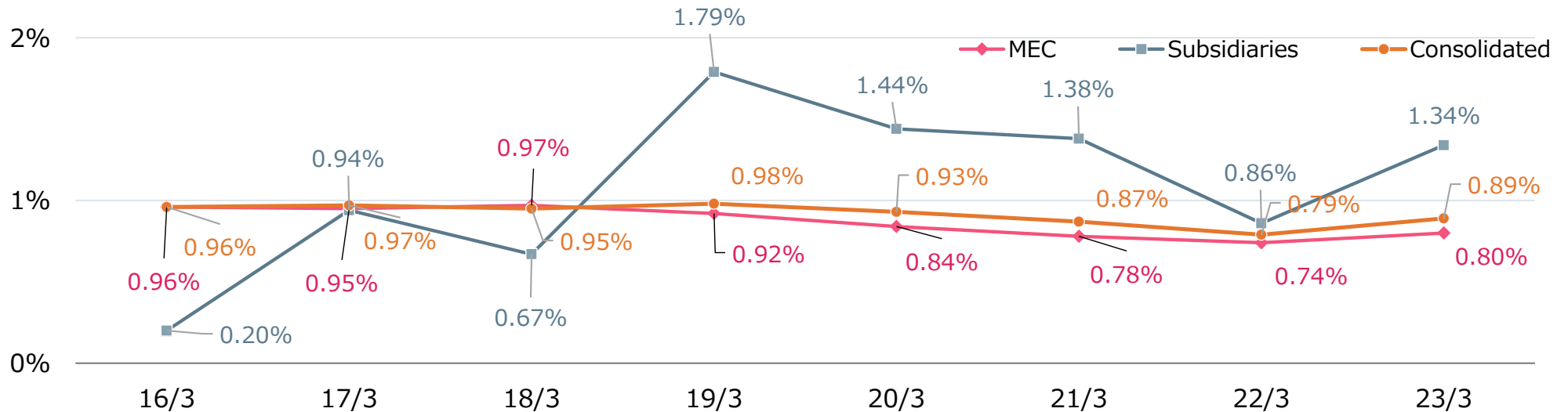
(At the end of Mar. 2023)

(Billions of yen)



\*For overseas, loans from the following companies respectively  
 US: MEC Group International  
 Europe: MEC Europe  
 Asia: MEC Asia etc.

### Procurement Interest Rates



# Overview of the "Long-Term Management Plan 2030"

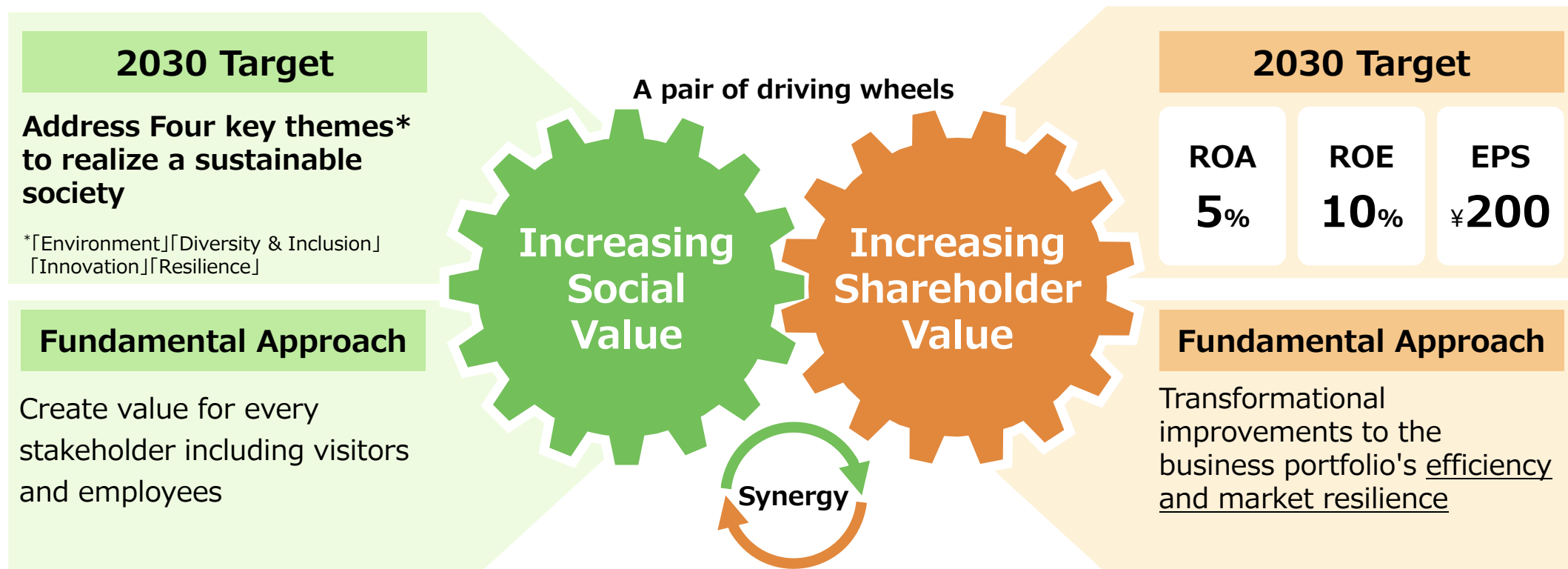
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For details of the "Long-Term Management Plan 2030", which began from April 2020, please refer to the following link.  
<https://www.mec.co.jp/en/ir/plan2030/>

# 1. New Management Plan: Objectives

\*Repost from the "Long-Term Management Plan 2030"

**Mitsubishi Estate Group's Mission:  
Creation of a truly meaningful society through urban development**



**Realize our mission and sustainable growth  
by increasing both social value and shareholder value**



## 2. Quantitative Target - 2030 Target

\*Repost from the "Long-Term Management Plan 2030"

2030 Target		
ROA*1	ROE	EPS
5%	10%	¥200

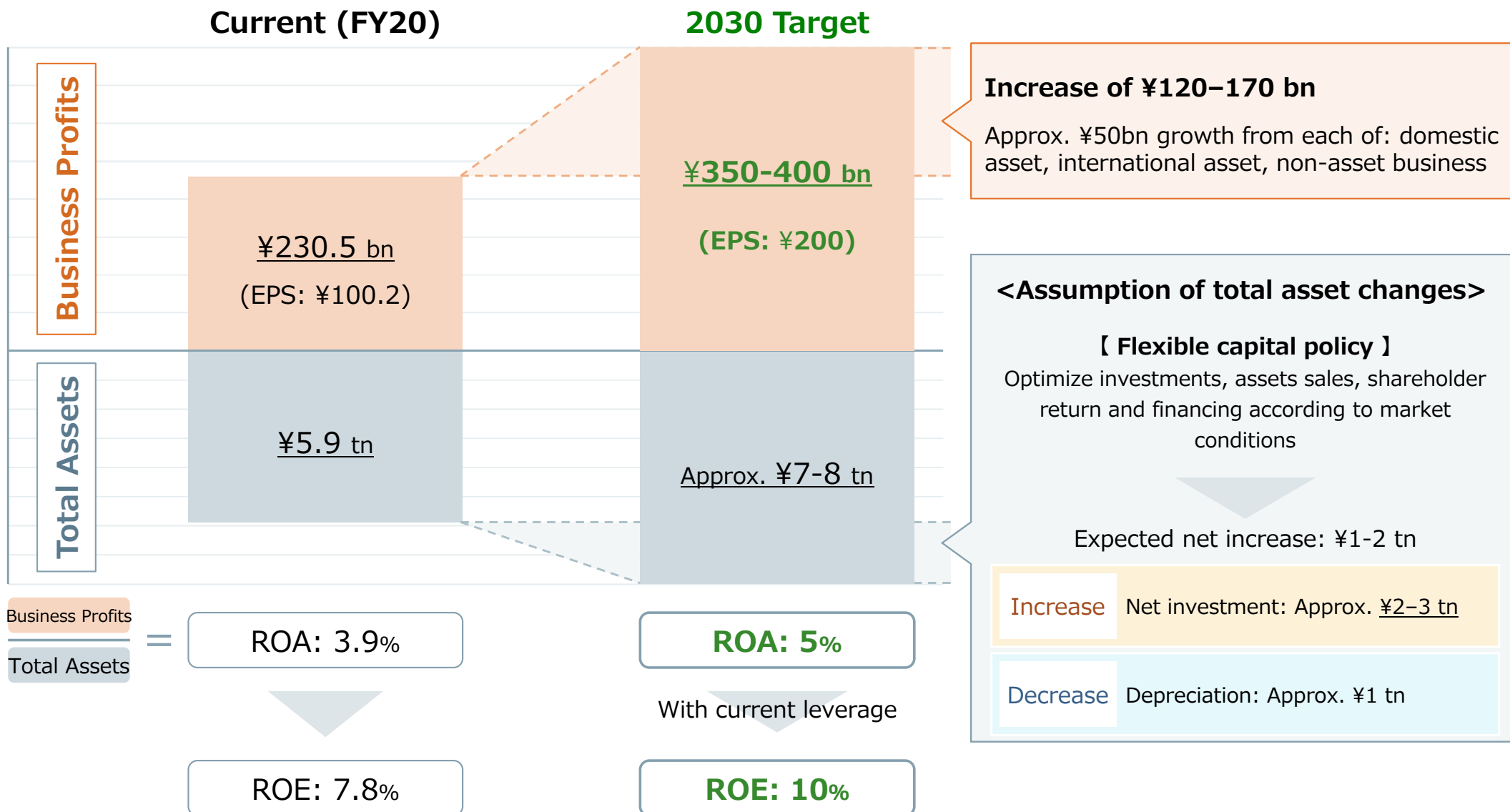
\*1 ROA = Business Profits\*2 / Total Asset (average of opening/closing balances)

Key Assumptions		
Profit Growth	Shareholders Returns	Financial Stability
<p>Business Profit*2</p> <p><u>¥350–400 bn</u></p>	<p>Current framework*</p> <ul style="list-style-type: none"> <li>• Payout ratio: Approx. 30%</li> </ul> <p>+</p> <ul style="list-style-type: none"> <li>• Share buybacks (when determined to be an optimal use of funds)</li> </ul> <p>* Will adjust to business conditions</p>	<p>Maintain current level of credit ratings</p> <p>【Reference】</p> <p>R&amp;I : AA- S&amp;P : A+ Moody's : A2</p>

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

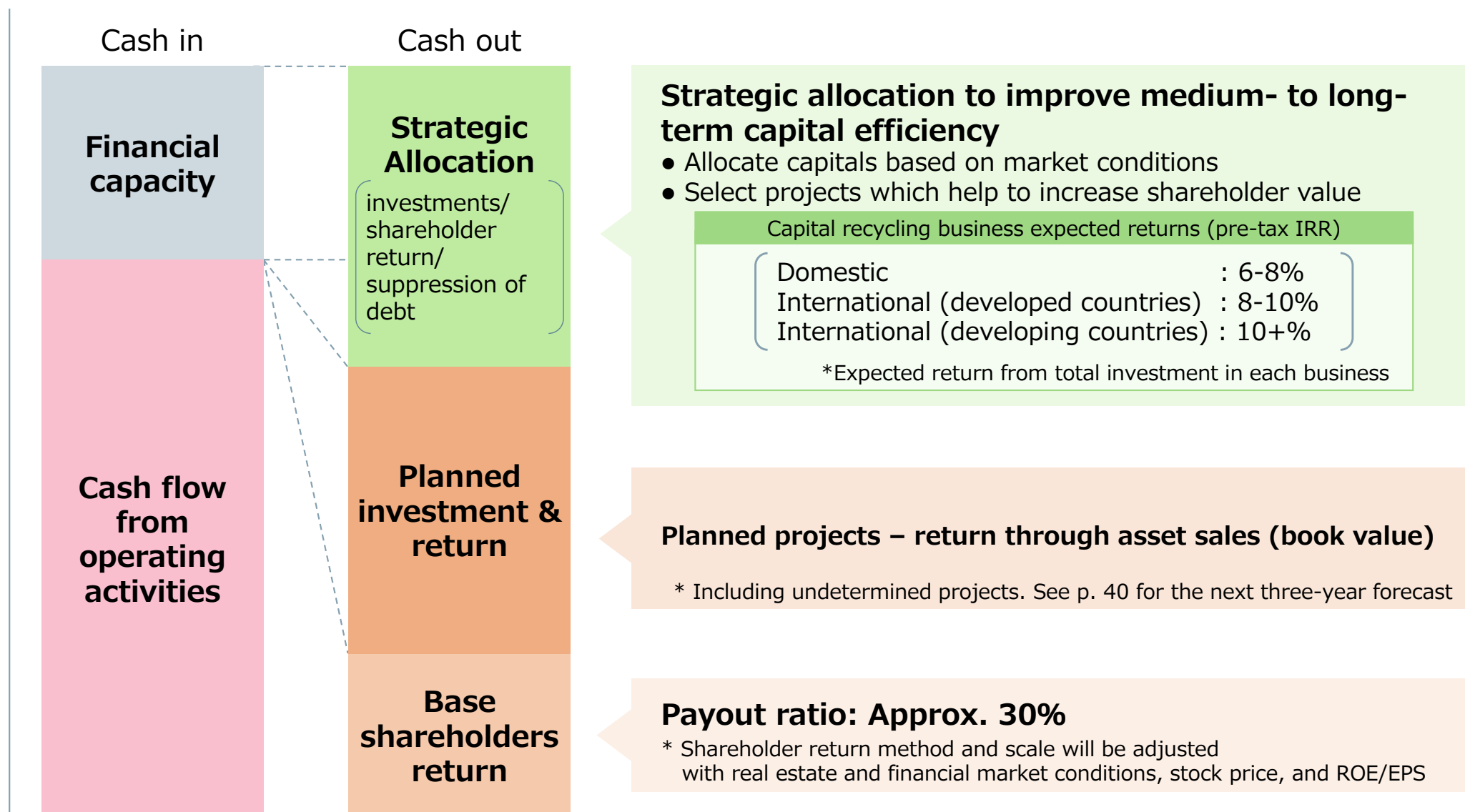
### 3. 2030 Targets: Realization Plan (ROA·ROE·EPS)

\*Repost from the "Long-Term Management Plan 2030"



## 4. Capital Allocation Policy

\*Repost from the "Long-Term Management Plan 2030"



## 5. Profit Growth Strategy - 2030 Vision

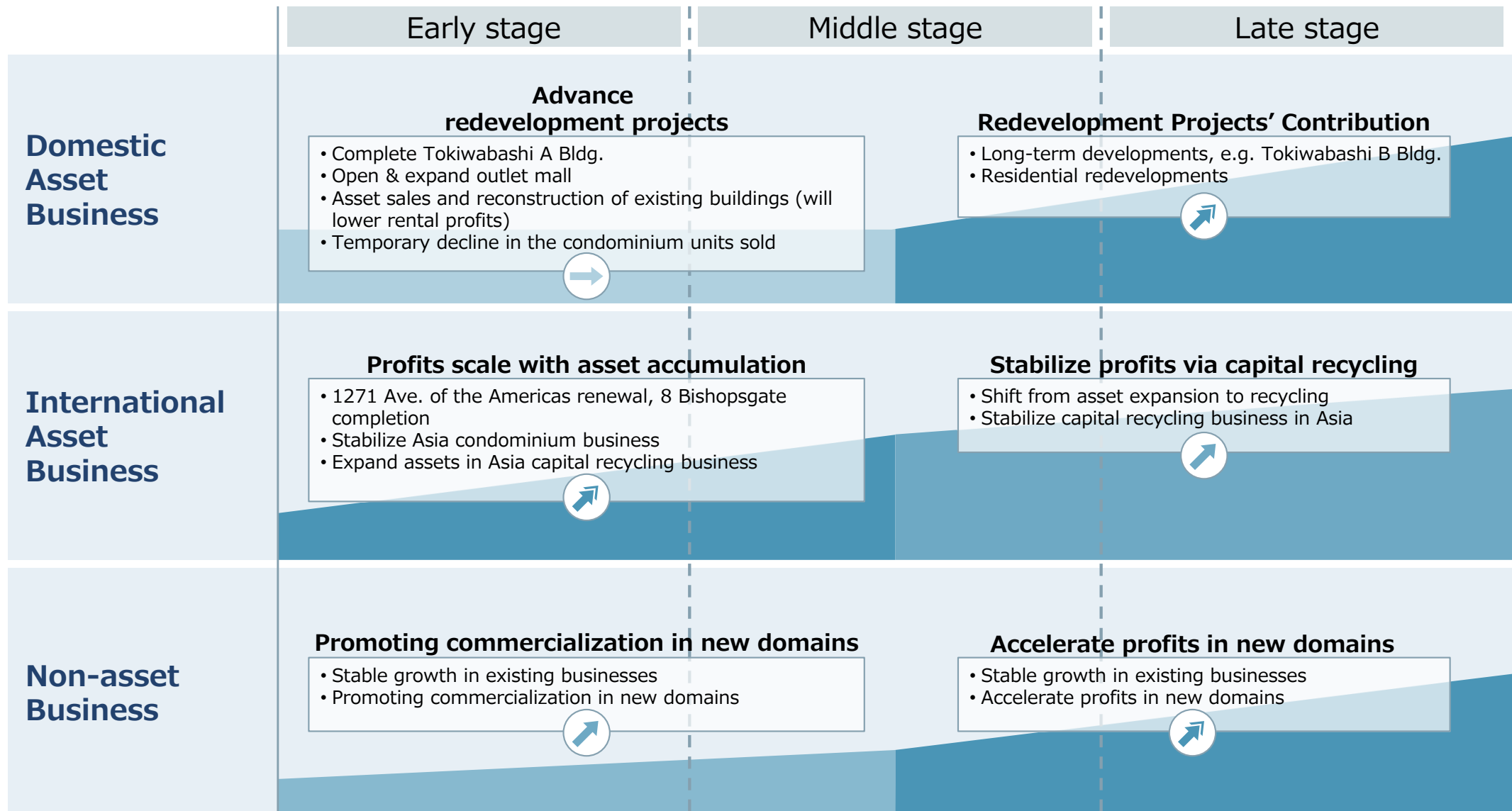
\*Repost from the "Long-Term Management Plan 2030"

Profit changes vs FY2020*	Growth Strategy
<p>① <b>Domestic Asset Business</b></p> <p><b>Approx. +¥50 bn</b> (FY20E*: Approx. ¥ 201.0 bn)</p>	<p>① Advance "Marunouchi NEXT Stage" project</p> <p>② Increase NOI with development projects</p> <p>③ Optimize capital recycling business to market conditions</p> <p>④ Optimize residential business profit structure</p>
<p>② <b>International Asset Business</b></p> <p><b>Approx. +¥50 bn</b> (FY20E*: Approx. ¥ 36 bn)</p>	<p>① Expand development business in Asia</p> <p>② Enhance development business and revenue base in Europe</p> <p>③ Enhance and diversify US capital recycling business</p>
<p>③ <b>Non-asset Business</b></p> <p><b>Approx. +¥50 bn</b> (FY20E*: Approx. ¥ 16 bn)</p>	<p>① Steady profit growth in existing businesses</p> <p>② Utilization of technology</p> <p>③ Provision of service contents focusing on B2C/B2B2C</p>
<p>④ <b>Fluctuation Factors</b></p> <p><b>Approx. ±¥20–30 bn</b></p>	<ul style="list-style-type: none"> <li>• Asset sales control in response to market conditions</li> <li>• Capital gain and rental profit fluctuation due to investment opportunities</li> </ul>

\* Composition of FY20 Business Profits = ① Domestic Asset + ② International Asset + ③ Non-asset Business + Eliminations or corporate (round number) (¥ 201.0 bn) (¥ 36 bn) (¥ 16 bn) (- ¥ 23 bn)

## 6. Roadmap for Profit Growth

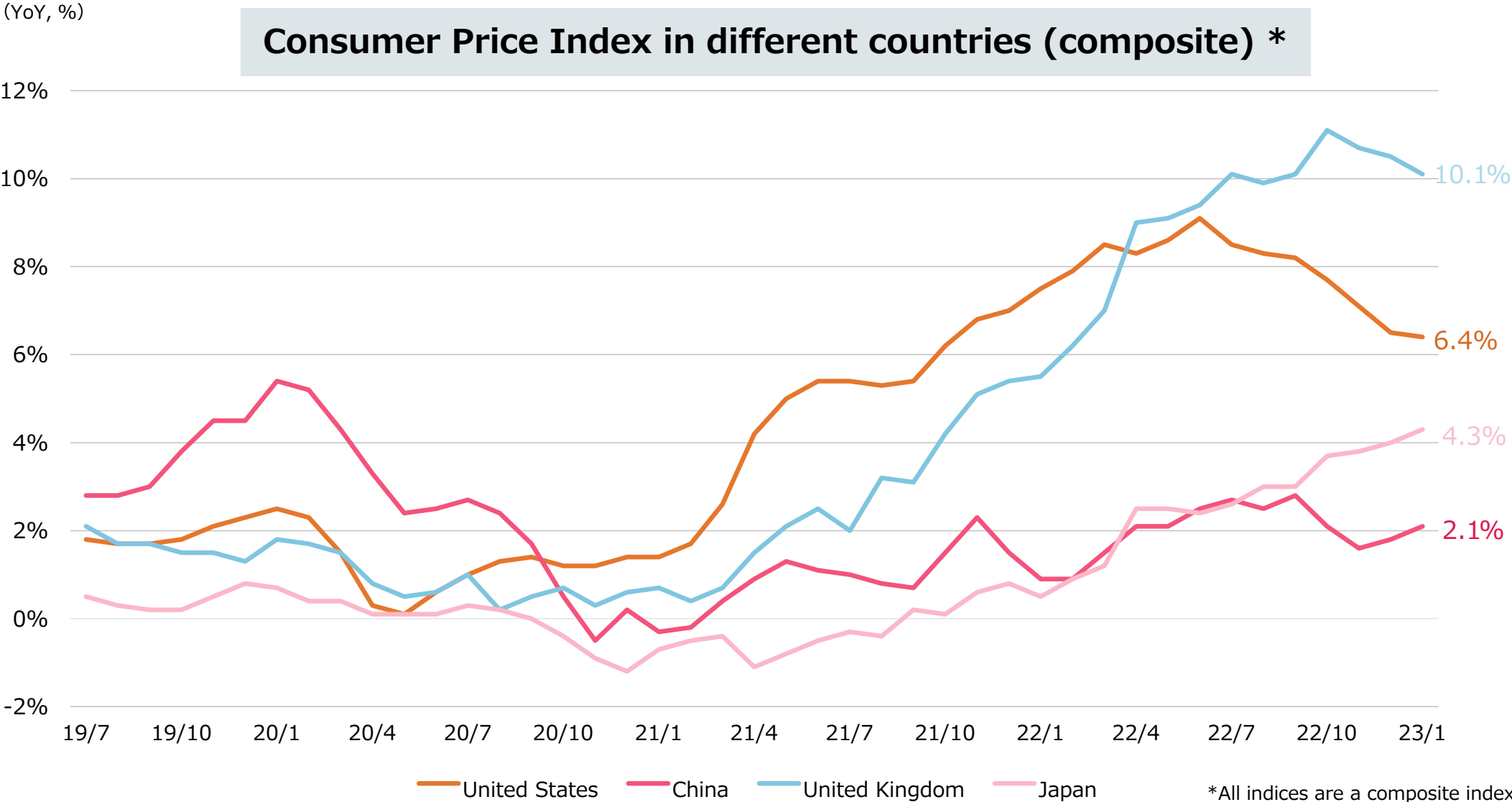
\*Repost from the "Long-Term Management Plan 2030"



# Appendix.

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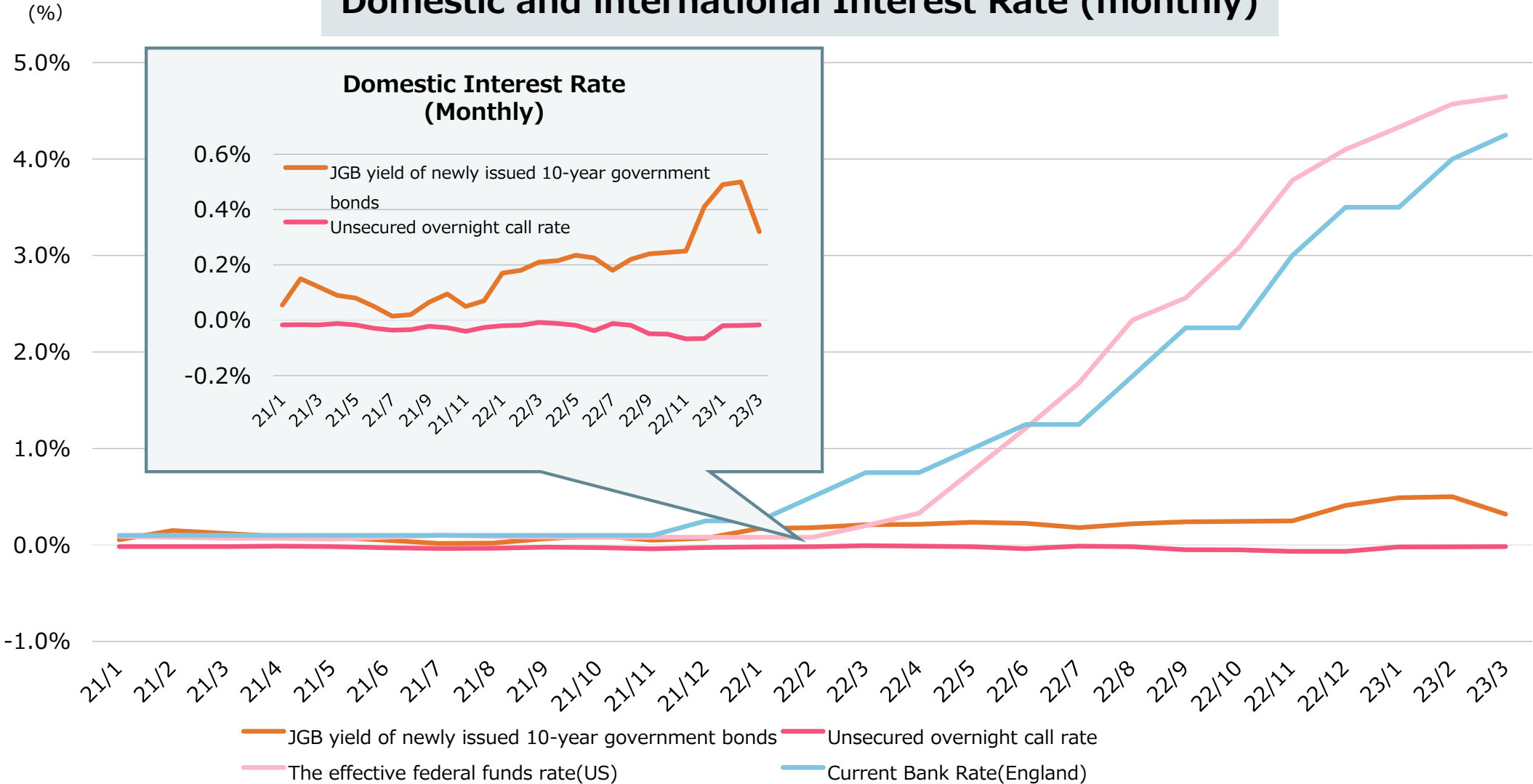
# 1. Historical Consumer Price Index



\*All indices are a composite index  
 Source: US Department of Labor, Statistical Office of the European Union, National Bureau of Statistics of China, Ministry of Internal Affairs and Communications

## 2. Historical Interest Rates

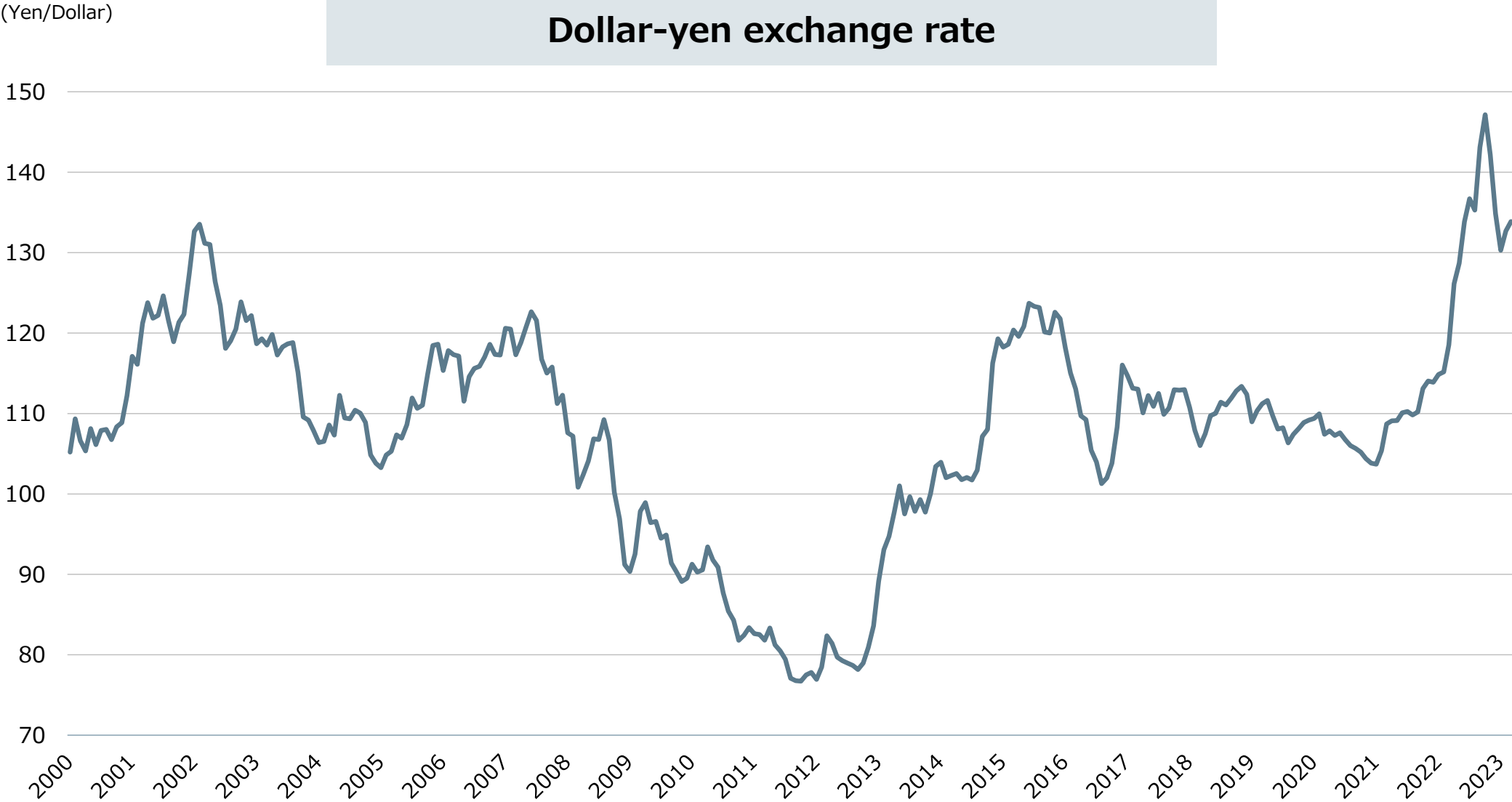
**Domestic and international Interest Rate (monthly)**



Source: Bank of Japan, Federal Reserve Bank of New York, Bank of England



### 3. Historical foreign exchange rate



Source: Bank of Japan "Financial and Economic Statistics Monthly"

# Contact Information

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Mitsubishi Estate Co., LTD.**

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