

FY2023 - 2Q  
(The Fiscal Year Ending March 31, 2024)

# Mitsubishi Estate IR Presentation

For details of the "Long-Term Management Plan 2030", which began from April 2020, please see to the following link.

<https://www.mec.co.jp/en/ir/plan2030/>

Copyright © MITSUBISHI ESTATE Co., Ltd. All Rights Reserved

# Summary

## FY2023 2Q Results

- **Operating Profit down YoY** due to a rebound from the earlier capital gains abroad and a decline of incentive fees (non-cash) in Investment Management Business.
- **Progressed as planned**; our forecast has already reflected that capital gains and condominium deliveries will concentrate in 2H.

## FY2023 Forecasts

- Revised Segment Profit: **Commercial Property +¥7 billion, Investment Management -¥7 billion**
- **No changes in the full-year Operating Profit, Ordinary Profit, and Profit Attributable to Owners of Parent.**

\*Definition of Term (Changes from previous versions)

“FY2023” means the Group’s fiscal year ending March 31, 2024, and other fiscal years mean in a corresponding manner

# FY2023-2Q Overview

---

# 1. Income Statement Summary

**Operating Profit: ¥90.3 bn, Profit Attributable to Owners of Parent: ¥41.5 bn**

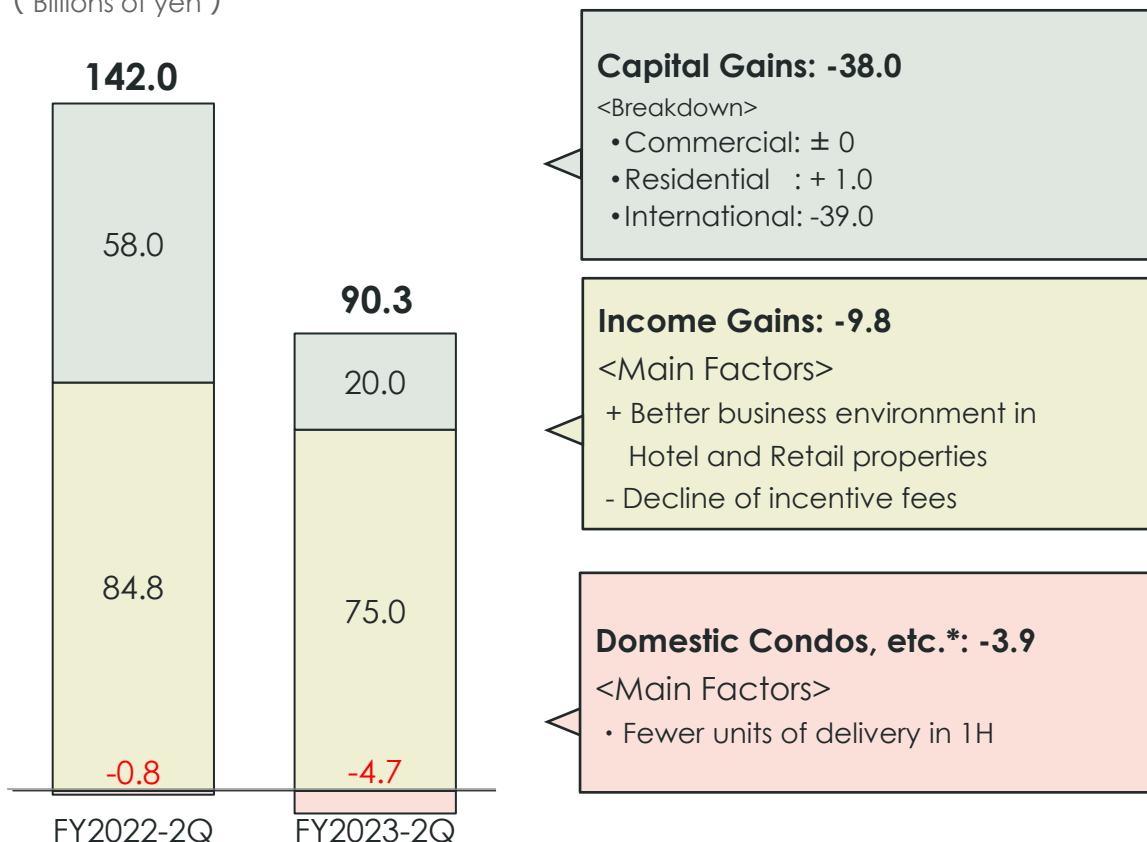
Millions of yen (rounded down)	FY2023-2Q Results	FY2022-2Q Results	Change	
<b>Operating revenue</b>	<b>587,933</b>	<b>594,565</b>	<b>(6,631)</b>	<b>Main Factors</b>
<b>Operating profit</b>	<b>90,314</b>	<b>142,078</b>	<b>(51,764)</b>	
Commercial Property Business	<b>87,985</b>	<b>77,919</b>	<b>10,065</b>	+Business environment improvements in Hotels/Retail; increase in office building rental profits
Residential Business	<b>(985)</b>	<b>3,339</b>	<b>(4,325)</b>	-Condominium deliveries and sales of rental apartments, etc. centered in 2H
International Business	<b>18,019</b>	<b>60,786</b>	<b>(42,766)</b>	-In reaction to large capital gains in FY'22; capital gains in FY'23 are centered in 2H
Investment Management Business	<b>(2,386)</b>	<b>14,608</b>	<b>(16,995)</b>	-Decline of incentive fees (non-cash)
Architectural Design & Engineering Business and Real Estate Services Business	<b>2,553</b>	<b>(382)</b>	<b>2,936</b>	+Design and real estate brokerage in good shape
Other	<b>(1,172)</b>	<b>(1,048)</b>	<b>(123)</b>	
Eliminations or corporate	<b>(13,699)</b>	<b>(13,143)</b>	<b>(556)</b>	
Non-operating income	8,631	7,762	868	
Non-operating expenses	23,721	19,307	4,413	
<b>Ordinary profit</b>	<b>75,224</b>	<b>130,534</b>	<b>(55,309)</b>	
Extraordinary income	7,345	6,269	1,076	
Extraordinary losses	—	13,617	(13,617)	
Total income taxes	35,952	31,528	4,423	
Profit attributable to noncontrolling interests	5,071	15,314	(10,243)	
<b>Profit attributable to owners of parent</b>	<b>41,546</b>	<b>76,342</b>	<b>(34,796)</b>	

## 2. Financial Highlights - 2Q

Income Gains proceeded in line. Capital Gains & Condos as well; their earnings are centered in 2H.

### Operating Profit / YoY

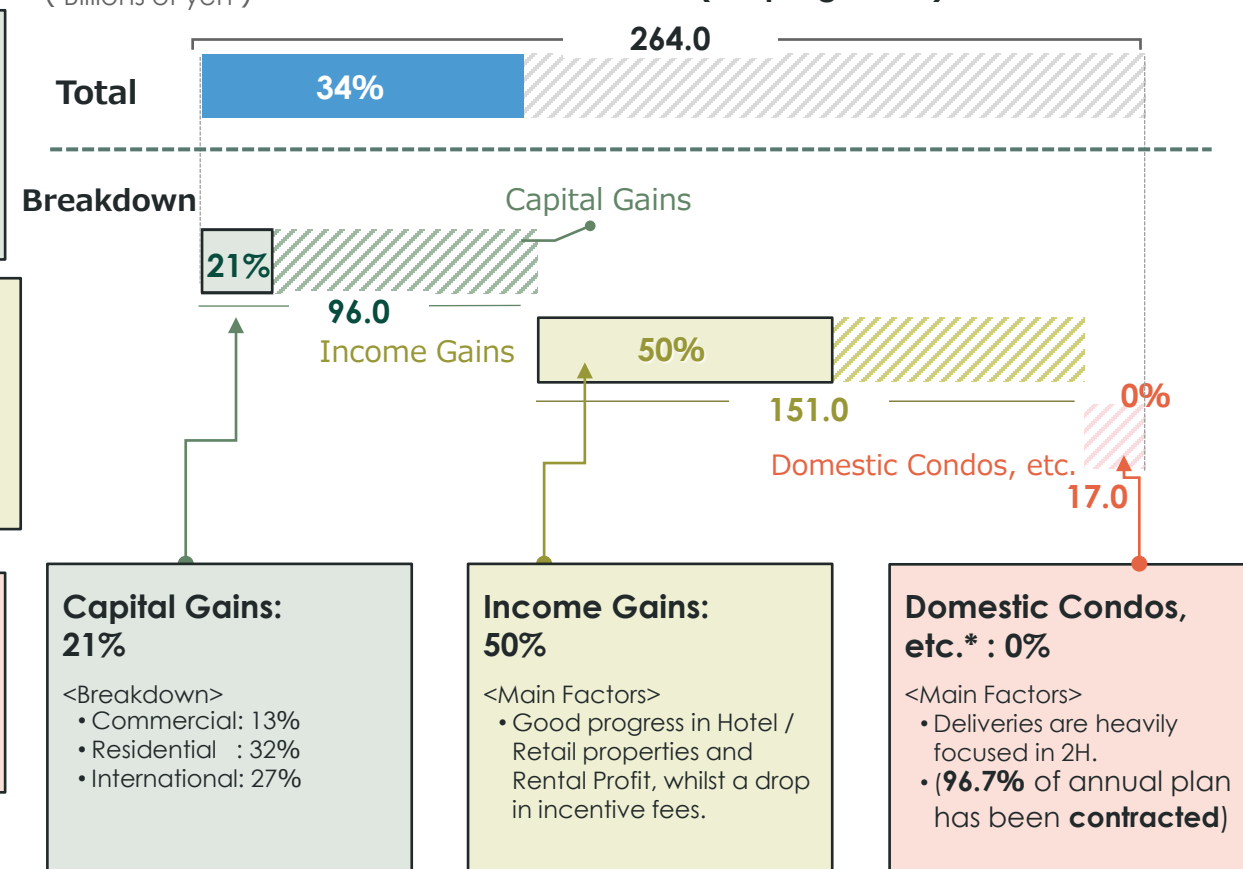
( Billions of yen )



### Operating Profit / Progress vs. Forecast

( Billions of yen )

FY2023 Forecast (2Q progress %)



\* The Mitsubishi Estate Residence's standalone figure excluding gains on sales rental apartments, etc.

### 3. Balance Sheet Summary

( Billions of yen )

Assets	As of September 30, 2023	As of March 31, 2023	Change
Inventories	533.3	493.5	39.8
Property, plant and equipment	4,570.4	4,416.2	154.2
Equity investments	836.3	716.4	119.9
Other	1,433.1	1,245.7	187.3
<b>Total assets</b>	<b>7,373.2</b>	<b>6,871.9</b>	<b>501.3</b>

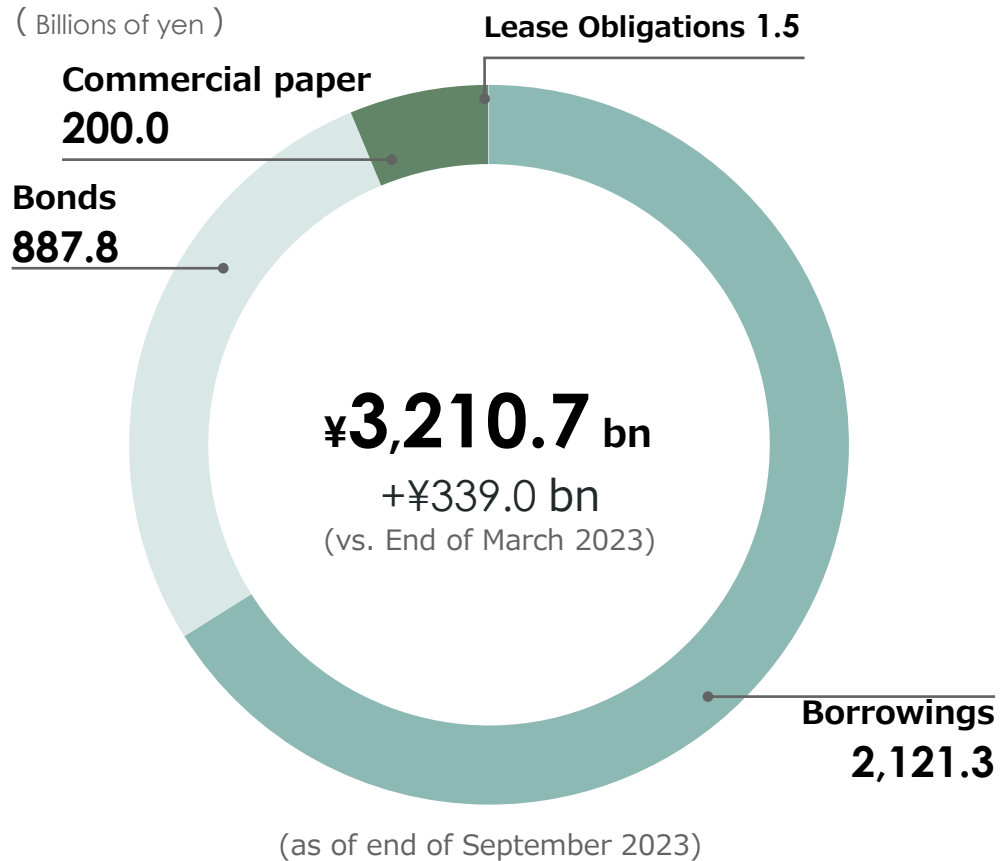
PPE/equity investments  
etc. increased due to  
progress in investments

Liabilities and net assets	As of September 30, 2023	As of March 31, 2023	Change
Interest-bearing debt	3,210.7	2,871.6	339.0
Other	1,676.3	1,620.3	56.0
<b>Liabilities</b>	<b>4,887.0</b>	<b>4,492.0</b>	<b>395.0</b>
<b>Net assets</b>	<b>2,486.1</b>	<b>2,379.9</b>	<b>106.2</b>
<b>Total liabilities and net assets</b>	<b>7,373.2</b>	<b>6,871.9</b>	<b>501.3</b>

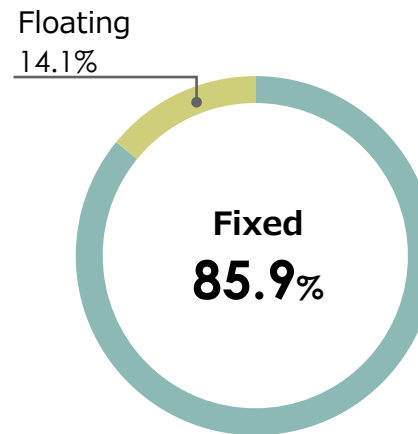
# 4. Interest-Bearing Debt

(as of end of September 2023)

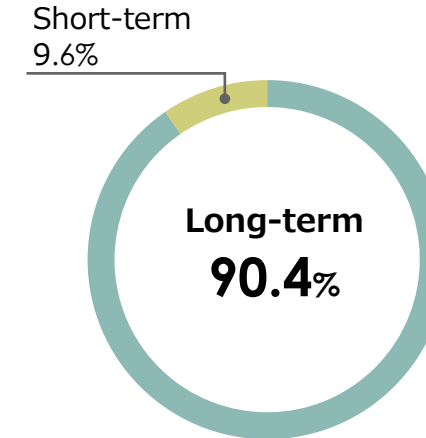
## Consolidated Interest-Bearing Debt



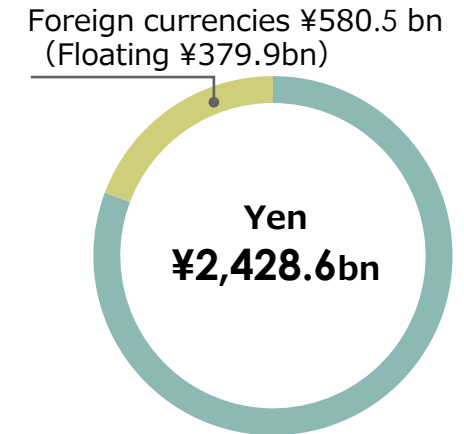
### Fixed/Floating Rates\*



### Long/Short Terms\*



### Yen/Foreign Currency\*



**Average Remaining Maturity**  
(MEC standalone)

**7.7 years**

**Average Interest rate**

**1.08%**

### Credit Rating

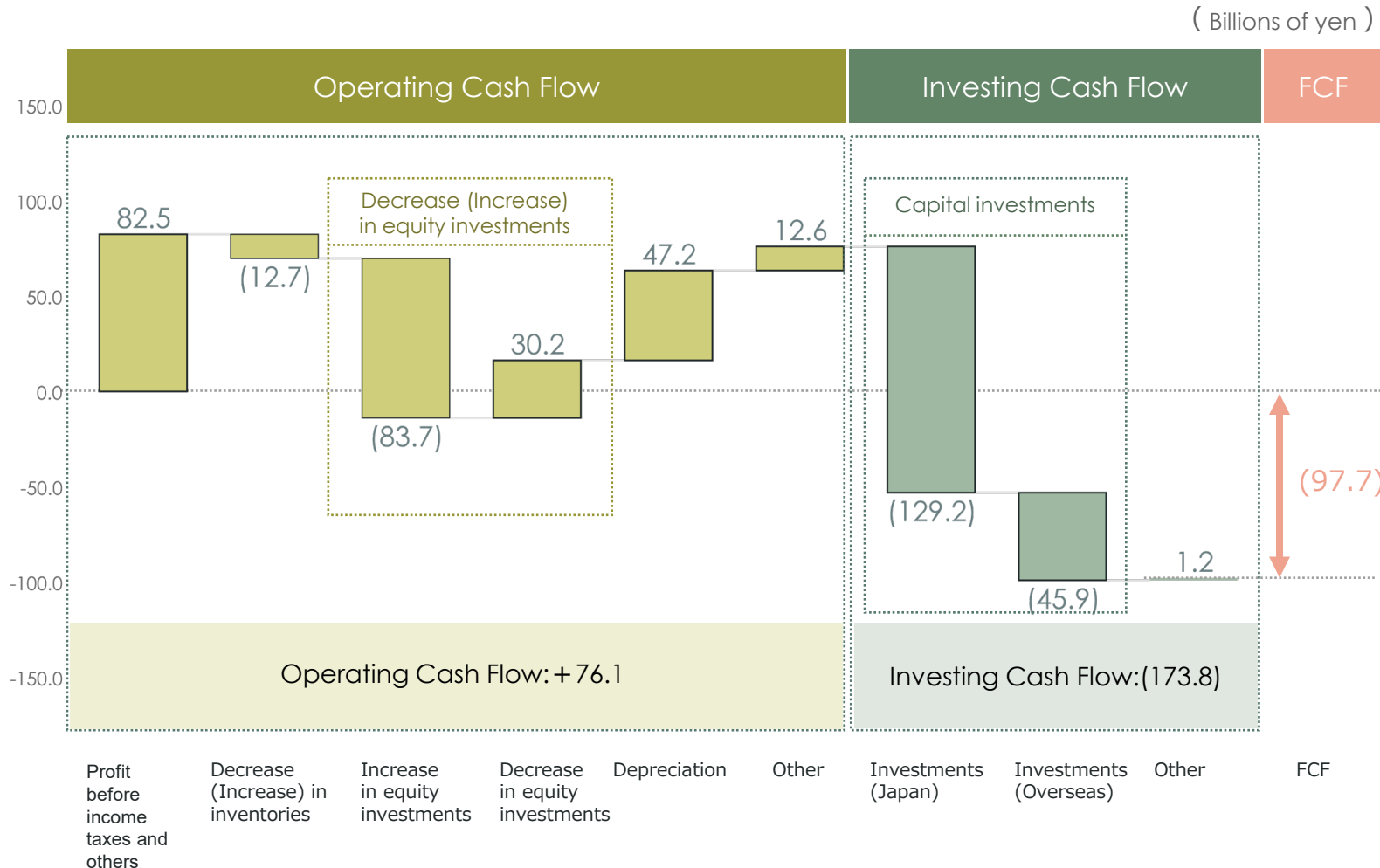
(From October 23, 2023)

Credit Rating Agency	Long-term Rating
Moody's	A2
Standard and Poor's (S&P)	A+
Rating and Investment Information (R&I)	AA- (Positive)
Outlook upgraded from Stable to Positive (Oct. 2023)	
Japan Credit Rating Agency	AA+

\* Excluding commercial papers and lease obligations

# 5. Cash Flow Summary

Acquired investment opportunities well in Japan and overseas. Capital gains to be in 2H onward.



## Investment Progress

( Billions of yen )

	Initial Plan	2Q YTD Act	%
Capital Investments	424.0	175.1	41%
Japan		129.2	—
Overseas		45.9	—
Equity Investments	201.0	83.7	42%
Japan		22.3	—
Overseas		61.4	—
<b>Total</b>	<b>625.0</b>	<b>258.9</b>	<b>41%</b>



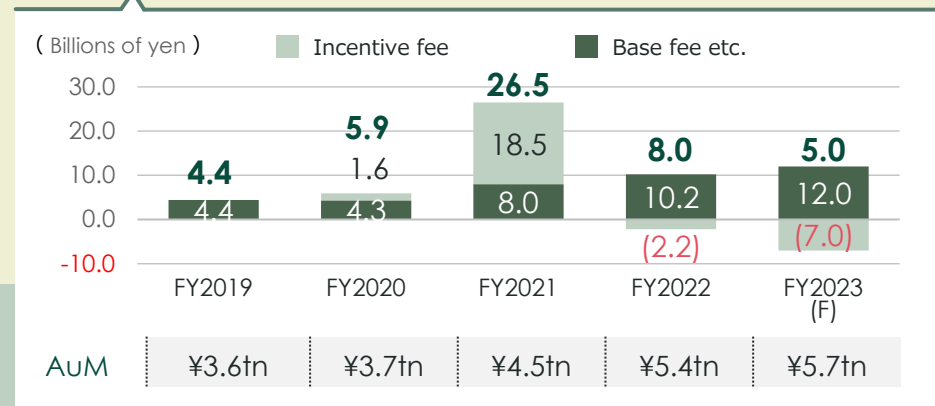
# FY2023 Forecasts

---

# 1. Income Statement Forecasts - Current vs Original Forecasts (as of May 11, 2023)

Revised operating profit by segment with the latest status. The total remains unchanged.

Millions of yen (rounded down)	FY2023 Current Forecast	FY2023 Original Forecast	Change	
<b>Operating revenue</b>	<b>1,469,000</b>	<b>1,469,000</b>	<b>—</b>	<b>Main factors</b>
<b>Operating profit</b>	<b>264,000</b>	<b>264,000</b>	<b>—</b>	
Commercial Property Business	<b>195,000</b>	<b>188,000</b>	<b>7,000</b>	+ Favorable Hotels/Retail, better rental profit, and increase in capital gains
Residential Business	<b>36,000</b>	<b>36,000</b>	<b>—</b>	
International Business	<b>54,000</b>	<b>54,000</b>	<b>—</b>	Revised the yearly average rates for the forecast USD 128→136 (¥/\$), GBP 156→170 (¥/£)
Investment Management Business	<b>5,000</b>	<b>12,000</b>	<b>(7,000)</b>	— Cancellation of previously recorded incentive fees (non-cash)
Architectural Design & Engineering Business and Real Estate Services Business	<b>5,000</b>	<b>5,000</b>	<b>—</b>	
Other	<b>(1,000)</b>	<b>(1,000)</b>	<b>—</b>	
Eliminations or corporate	<b>(30,000)</b>	<b>(30,000)</b>	<b>—</b>	
<b>Ordinary profit</b>	<b>232,000</b>	<b>232,000</b>	<b>—</b>	
<b>Profit attributable to owners of parent</b>	<b>166,000</b>	<b>166,000</b>	<b>—</b>	



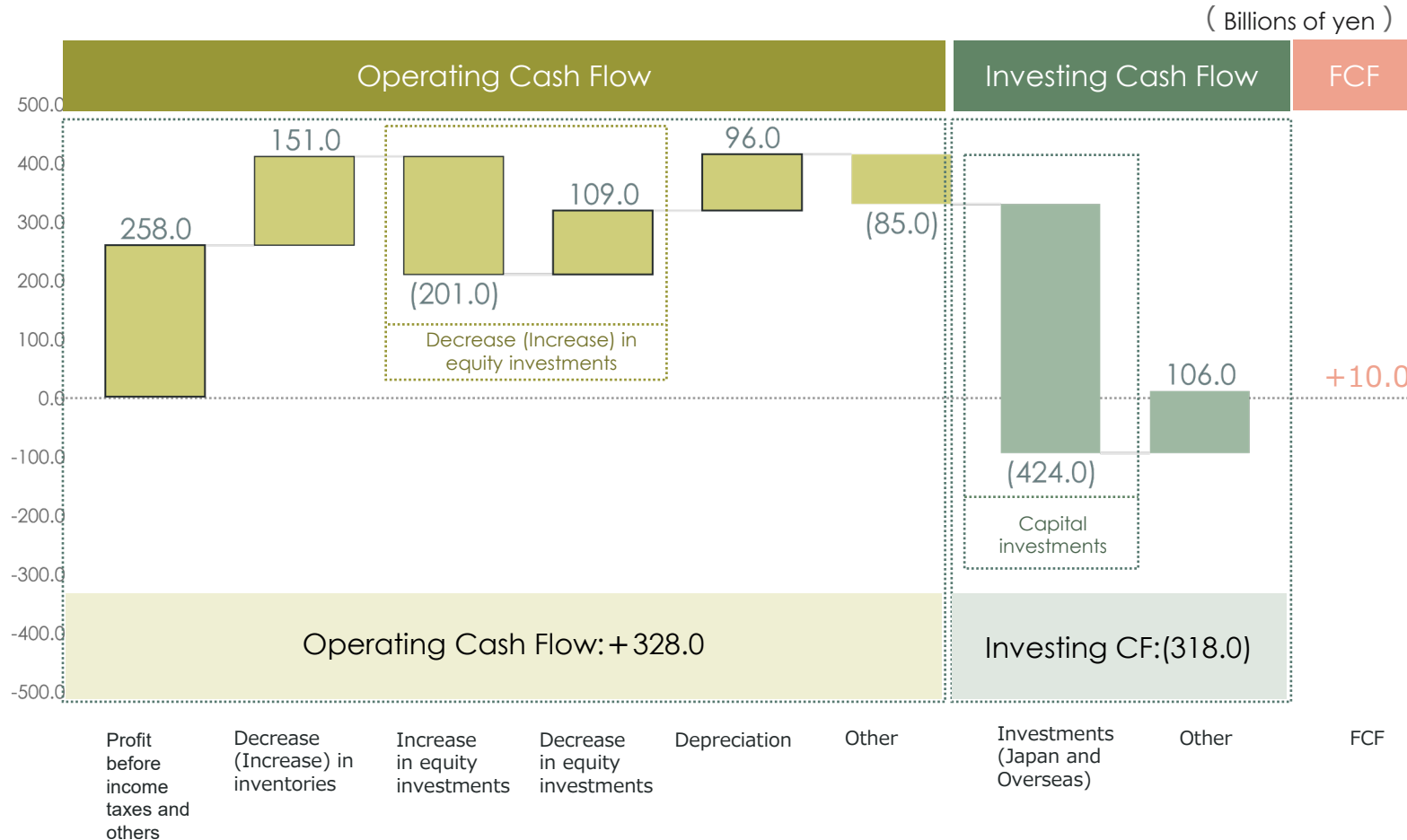
## 2. Income Statement Forecast - Current vs. FY2022 Results

Profit attributable to owners of parent is expected to hit another high for three years straight.

Millions of yen (rounded down)	FY2023 Forecast	FY2022 Actual	Change	
<b>Operating revenue</b>	<b>1,469,000</b>	<b>1,377,827</b>	<b>91,173</b>	<b>Main factors</b>
<b>Operating profit</b>	<b>264,000</b>	<b>296,702</b>	<b>(32,702)</b>	
Commercial Property Business	<b>195,000</b>	<b>188,852</b>	<b>6,148</b>	+Business environment improvements for hotels and retail
Residential Business	<b>36,000</b>	<b>35,037</b>	<b>963</b>	
International Business	<b>54,000</b>	<b>89,400</b>	<b>(35,400)</b>	-In reaction to large capital gains in the previous year
Investment Management Business	<b>5,000</b>	<b>8,054</b>	<b>(3,054)</b>	-Cancellation of previously recorded incentive fees (non-cash)
Architectural Design & Engineering Business and Real Estate Services Business	<b>5,000</b>	<b>4,176</b>	<b>824</b>	
Other	<b>(1,000)</b>	<b>(2,121)</b>	<b>1,121</b>	
Eliminations or corporate	<b>(30,000)</b>	<b>(26,696)</b>	<b>(3,304)</b>	
Non-operating income	11,000	14,361	(3,361)	
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	+ Improvements of extraordinary profit and loss
Extraordinary losses	5,000	31,141	(26,141)	
Total income taxes	79,000	70,634	8,366	
Profit attributable to noncontrolling 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>	

### 3. Cash Flow Forecast

Investments to continue for profit growth. FCF to be managed through returns for controlling balance sheet.



#### Investment assumption

( Billions of yen )

Initial Plan	
Capital Investments	424.0
Equity Investments	201.0
<b>Total</b>	<b>625.0</b>

# Strategy and Progress

---

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

# Environment Analysis and Our Strengths

## Environment Changes

<p><b>Japan</b></p>  <p><b>Inflation</b></p> <p><b>Monetary Policy</b></p> <p><b>Office Demand</b></p>	<p>Surging construction cost</p> <p>Higher energy cost</p> <p>Anticipated pay/rent increases</p> <p>Anxiety over the policy change</p> <p>Being resilient</p>	<p><b>Overseas</b></p>  <p><b>Financial Env.</b></p> <p><b>Office Demand</b></p>	<p>Rising interest rates</p> <p>The impact on Real Estate market</p> <p>Concerns due to changing workstyles</p>
---	---	---	---



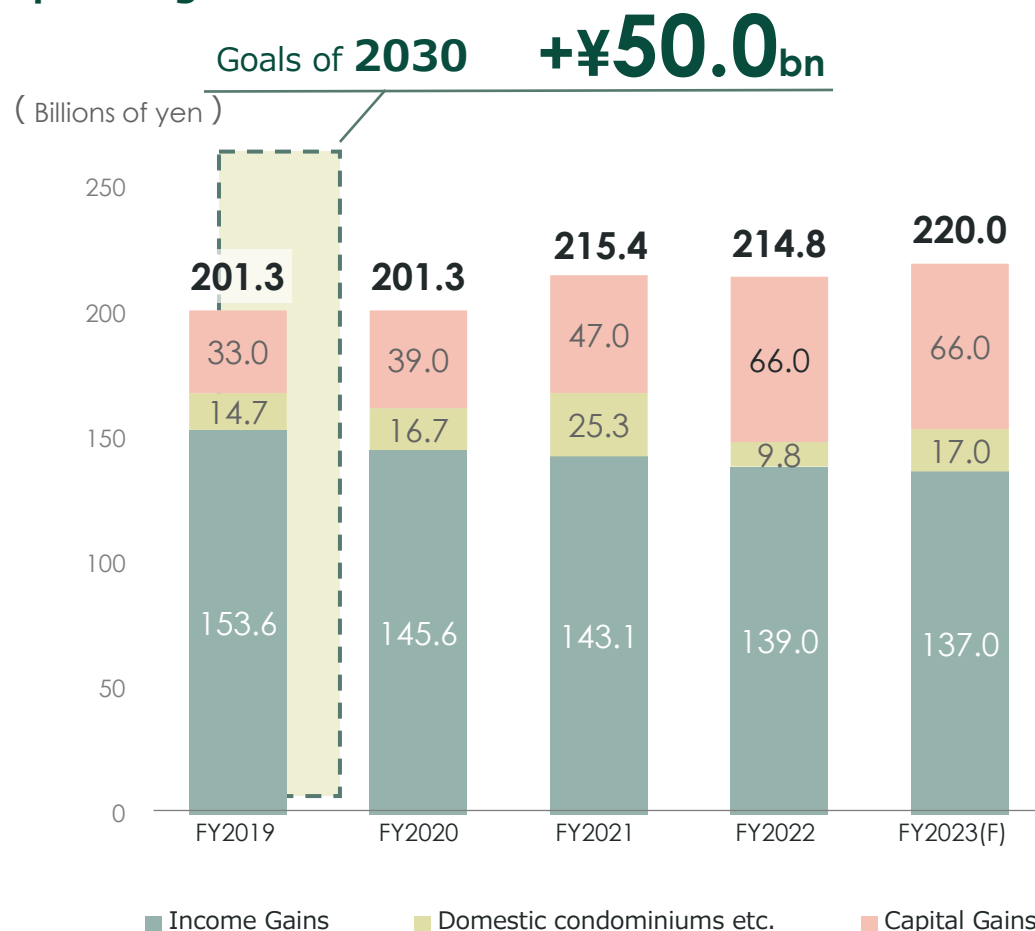
**Current Status** ■ Laggard stocks, NAV discount in Real Estate industry stock ■ Uncertainty about Real Estate market overseas

## Our Strengths

<p><b>1 Domestic Asset Business</b></p> <ul style="list-style-type: none"> <li>• Office rental profits centered Marunouchi</li> <li>• Capital recycling profits in Prime Areas</li> </ul>	<p><b>2 International Asset Business</b></p> <ul style="list-style-type: none"> <li>• US: Flagship buildings' rental profit</li> <li>• UK: New buildings' rental profit</li> <li>• Development gains from various areas/assets</li> </ul>	<p><b>3 Non-asset Business</b></p> <ul style="list-style-type: none"> <li>• Globally growing Investment Management</li> <li>• Hotels backed by higher demand</li> </ul>
---	---	---

# 1. Domestic Asset : Operating Profit

## Operating Profit



## Advancing Marunouchi Redevelopment/ Rental Profit

<b>Redeveloped</b>	<b>New Projects*</b>	<b>Vacancy Rate of Marunouchi / Office</b>
<b>19 buildings</b> /35 in total <b>2 million m<sup>2</sup></b>	<b>1.1~1.3 million m<sup>2</sup></b>	<b>2.47%</b> As of end of Sept 2023

## Capital Gains

<b>Capital Recycling Assets</b>	<b>NOI Yield of Assets under Operation</b>	<b>High Capital Gains</b>
<b>Over ¥1.2tn</b>	<b>Approx. 7.0%</b>	<b>¥66 bn</b>

## Residential Business

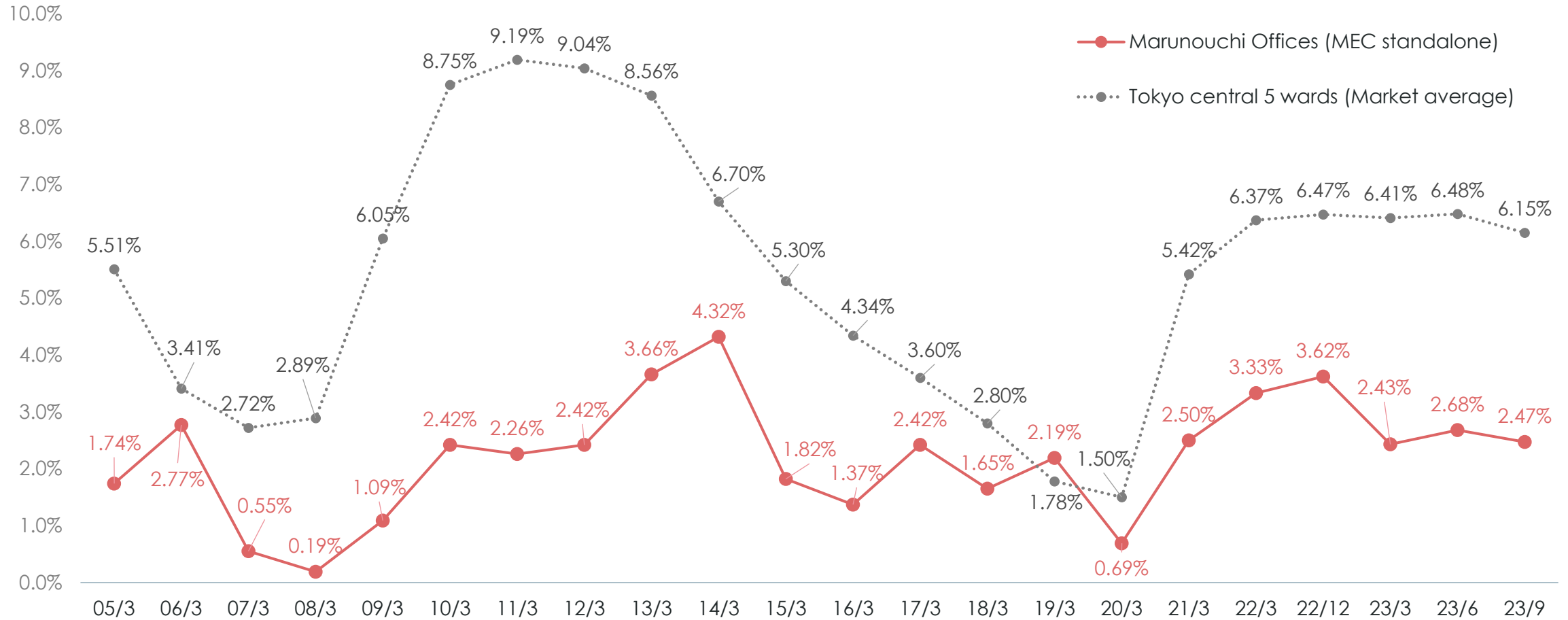
<b>Land Bank</b>	<b>Gross Profit Margin</b>	<b>Owned Rental Apartments etc.</b>
<b>16,500 units</b>	<b>26.1%</b>	<b>120 buildings</b>

\* Total area to be supplied at the Marunouchi NEXT stage announced in 2020

\*\*FY2022 results and at the end of March 2023 unless otherwise described; the area represents total floor area

## 2. Domestic Asset : Vacancy Rates

### Tokyo Central 5 Wards (Market) vs. Marunouchi Offices (MEC standalone)



Source: Miki Shoji Co., Ltd. and MEC's property data

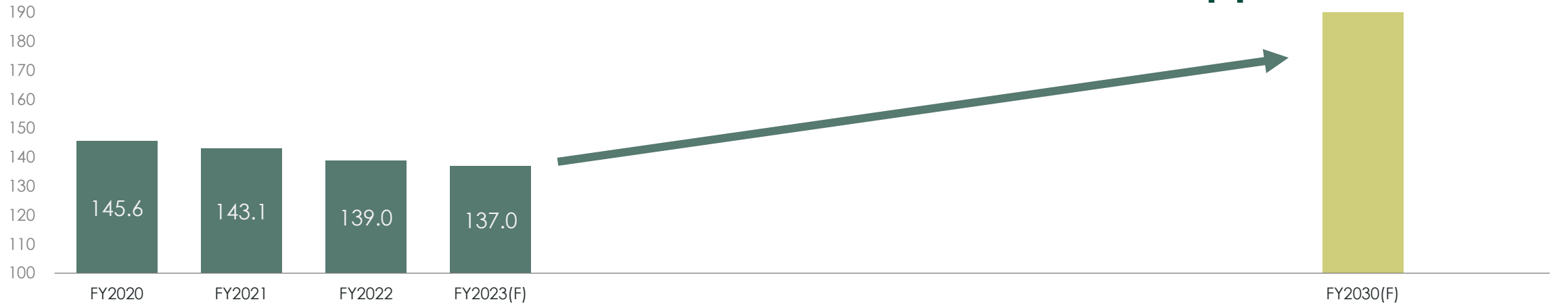


# 3. Domestic Asset : Growth in Income Gain

**NEW**

## Rental Profit etc. (Income Gain)

( Billions of yen )

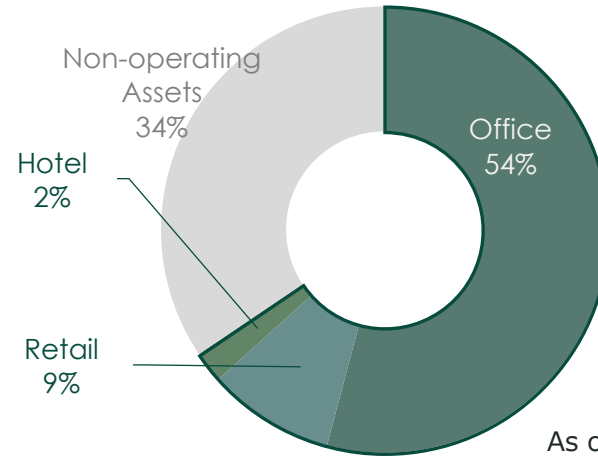


## Upcoming Projects

	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030
<b>Tokyo Ryutsu Center A Building</b>								
<b>GRAND GREEN Osaka</b>								
<b>Uchikanda 1-Chome Project</b>								
<b>Nishiki 3-Chome 25<sup>th</sup> City Block Project</b>								
<b>Tenjin 1-7 Project</b>								
<b>Torch Tower</b>								
<b>Akasaka 2 · 6-chome Development Plan</b>								
<b>Yurakucho Area Redevelopment Projects</b> *Plan details under consideration.								

# 4. Domestic Asset : Capital Recycling Business (Capital Gains)

Commercial Property's  
Capital Recycling Asset :  
**¥1.35 tn**

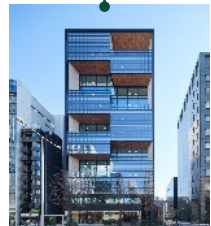


<b>Operating Assets</b> <b>66%</b>	<b>NOI Yield</b> <b>7%</b>
---------------------------------------	-------------------------------

\* Domestic rental etc. real estate excluding Marunouchi, outlets and assets owned by a part of consolidated subsidiaries

As of end of March 2023

## Recent Developed / Developing Projects



**3rd MINAMI AOYAMA**  
Location : Minato, Tokyo  
Total Floor Area : 14,700m<sup>2</sup>  
Completion : Feb. 2023



**Logicross Zama**  
Location : Zama, Kanagawa  
Total Floor Area : 187,700m<sup>2</sup>  
Completion : Nov. 2023



**Logicross Sagami-hara**  
Location : Sagami-hara, Kanagawa  
Total Floor Area : 170,900m<sup>2</sup>  
Completion : Dec. 2023



**Osaka Dojimahama Tower**  
Location : Osaka, Osaka  
Total Floor Area : 67,000m<sup>2</sup>  
Completion : Apr. 2024



(Tentative name)  
**Toyosu 4-2 Development Project**  
Location : Koto, Tokyo  
Total Floor Area : 136,000m<sup>2</sup>  
Completion : Jun, 2025



(Tentative name)  
**Tenjin 1-7 Project**  
Location : Fukuoka, Fukuoka  
Total Floor Area : 74,000m<sup>2</sup>  
Completion : Mar. 2026



(Tentative name)  
**Akasaka 2・6-chome Development Project**  
Location : Minato, Tokyo  
Total Floor Area : 210,000m<sup>2</sup>  
Completion : FY2028

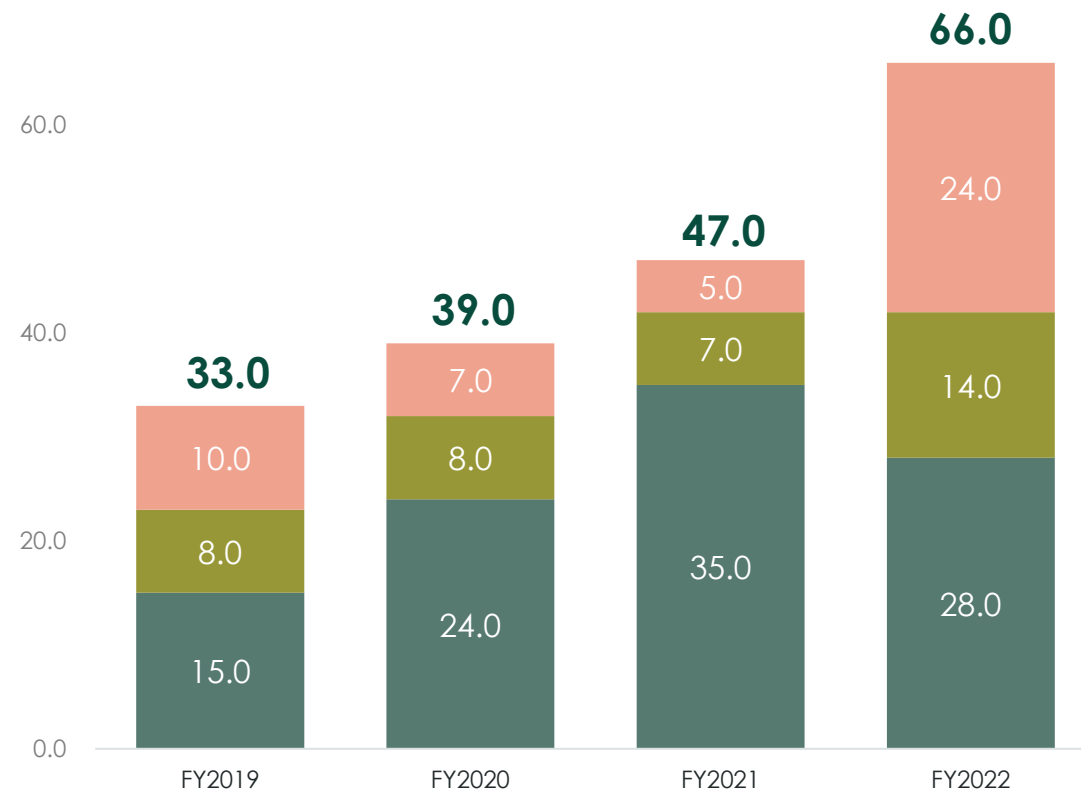
**Total Investments in developing PJ approx. ¥ 500 bn**  
\*Including other than on the left

# 5. Domestic Asset : Capital Gain Results

## Capital Gain by Asset

( Billions of yen )

■ Office ■ Logistics ■ Residential



## Performance (Major properties sold)

**FY2022** **¥66 bn**



The ARGYLE aoyama

■ **the ARGYLE aoyama**

Usage : Office / Total floor area : 23,100m<sup>2</sup>

■ **Logista · Logicross Ibaraki Saito** (Buildings A, B)

Usage : Logistics / Total floor area : 139,600m<sup>2</sup> (sum of two bldgs.)

■ **【Residential Business】 Disposed of 19 properties, such as residential apartments and elderly homes.**

**FY2021** **¥47 bn**



Toyosu Front

■ **Toyosu Front (partial ownership)**

Usage : Office / Total floor area : 107,000m<sup>2</sup>

■ **【Residential Business】 Disposed of 4 properties, mainly rental apartments.**

**FY2020** **¥39 bn**



Logiport Kawasaki Bay

■ **Link Square Shinjuku (partial ownership)**

Usage : Office  
Total floor area : 44,000m<sup>2</sup>

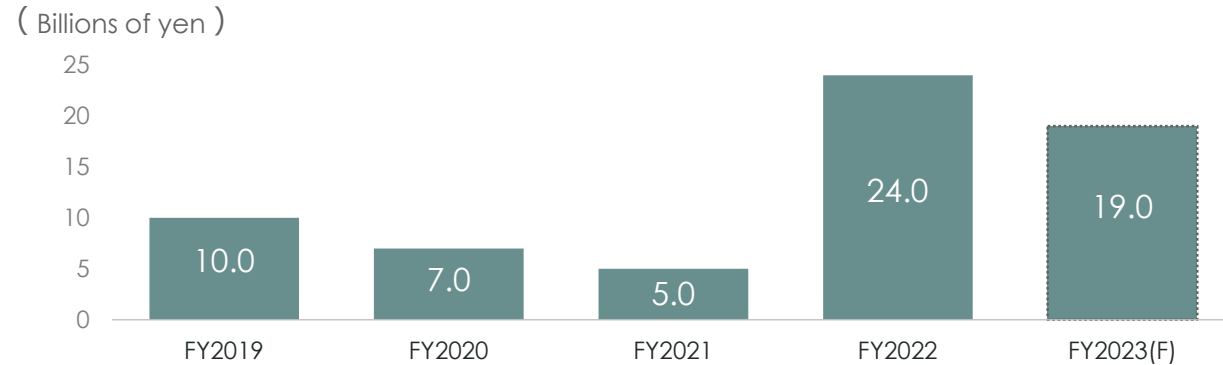
■ **Logiport Kawasaki Bay**

Usage : Logistics  
Total floor area : 297,000m<sup>2</sup>

Total floor area include approximate figures.

# 6. Domestic Asset : Rental Apartments, etc. (Capital Gain)

## Capital Gain in Residential Business



## Major Sales Cases

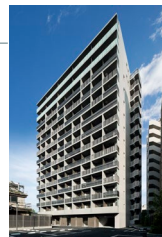
### The Parkhabio Shinjuku

Sale period: FY2019  
 Location: Shinjuku, Tokyo  
 Size: 219units



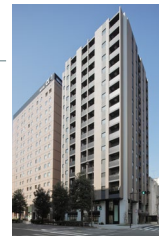
### The Parkhabio Sugamo

Sale period: FY2022  
 Location: Toshima, Tokyo  
 Size: 188units



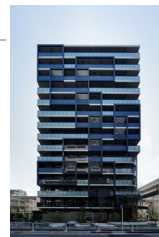
### The Parkhabio Yokohama-Kannai

Sale period: FY2020  
 Location: Yokohama, Kanagawa  
 Size: 85units



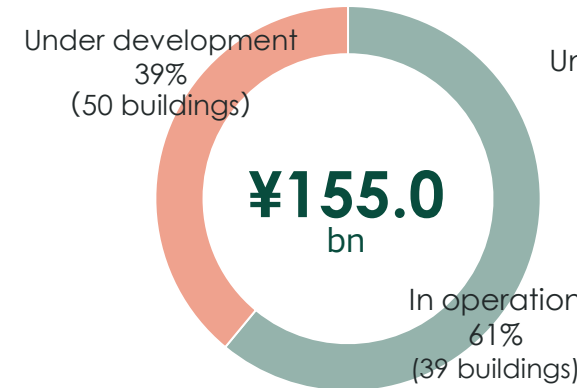
### The Parkhabio Kiba

Sale period: FY2022  
 Location: Koto, Tokyo  
 Size: 223units



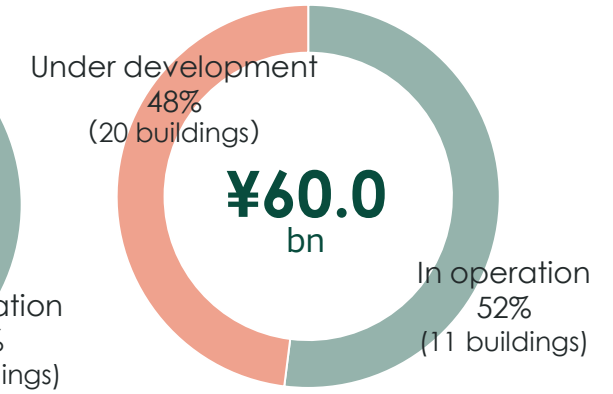
## Assets

### Rental Apartments



### Other Income Property

(Assisted living residence, student apartment)



(End of March 2023) \*Ratio based by value

**Total Assets**  
**120 properties/approx. ¥215.0bn**



**Unrealized Gain**  
**approx. ¥90bn**

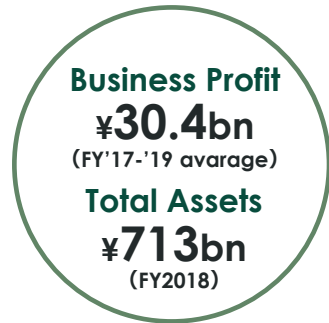
(End of March 2023) \*In-house calculation

**NEW**

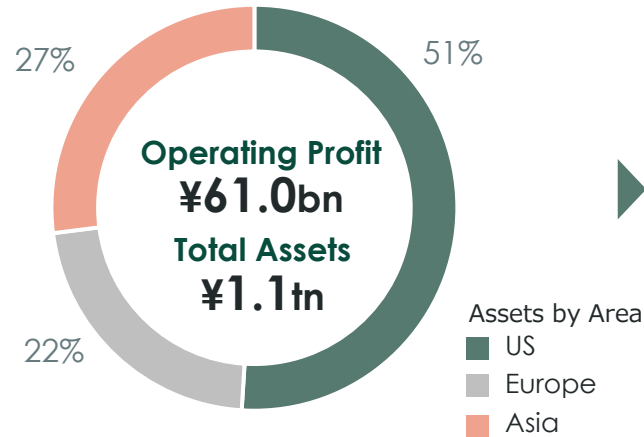
# 1. International Asset : Business Strategies

## BS / PL Outline

As of the release of LT Management Plan

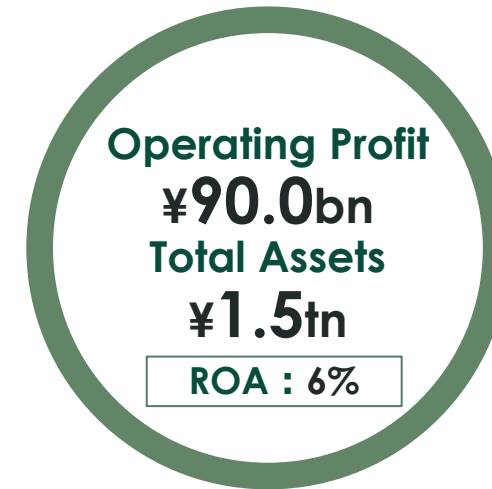


Results over last 3 yrs.  
(FY'20-FY'22 average)



Late 2020s

Aims to reach 2030 target faster



## Investment Strategies

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

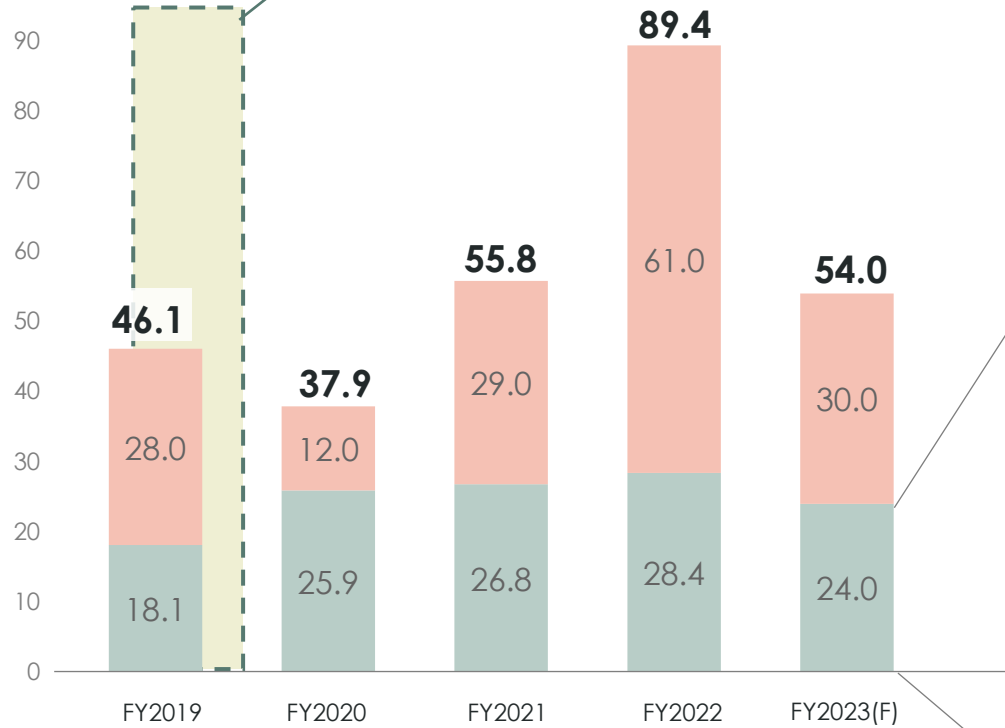
**NEW**

# 2. International Asset : Operating Profit

## Operating Profit

( Billions of yen )

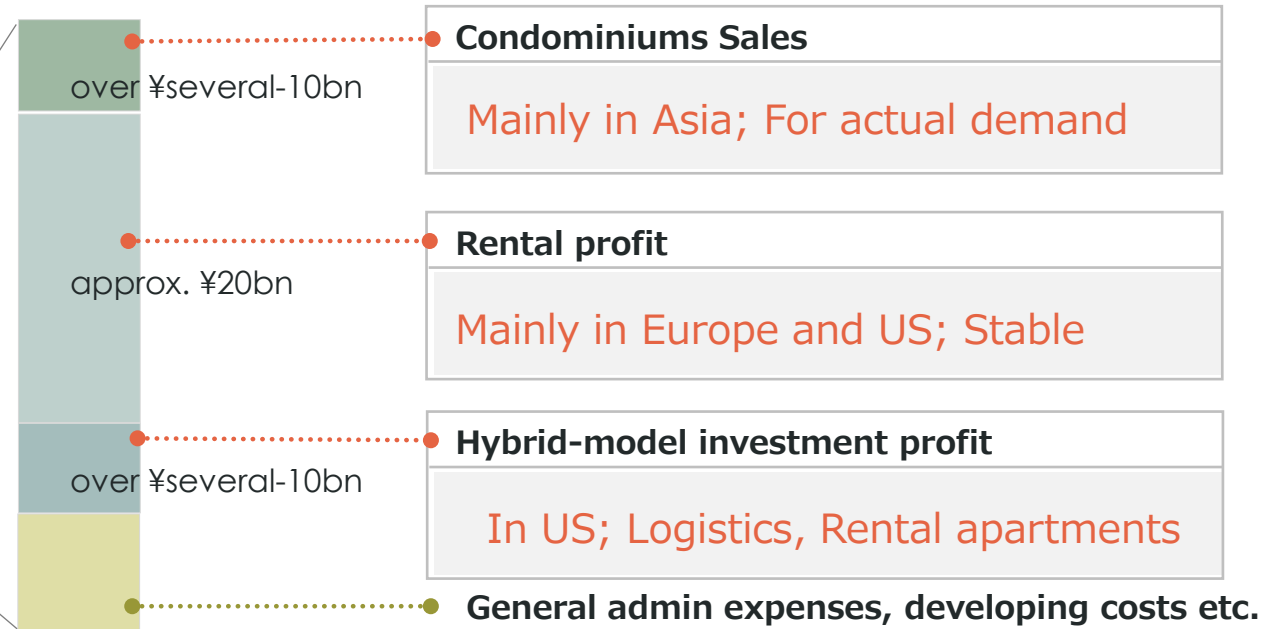
Goals of **2030** **+¥50.0bn**



■ Capital Gains  
■ Income Gains

## Capital Gains

US	Europe	Asia
Logistics, Rental apartments Size of ¥20 bn per year	Offices Rental apartments	Focus on investment efficiency

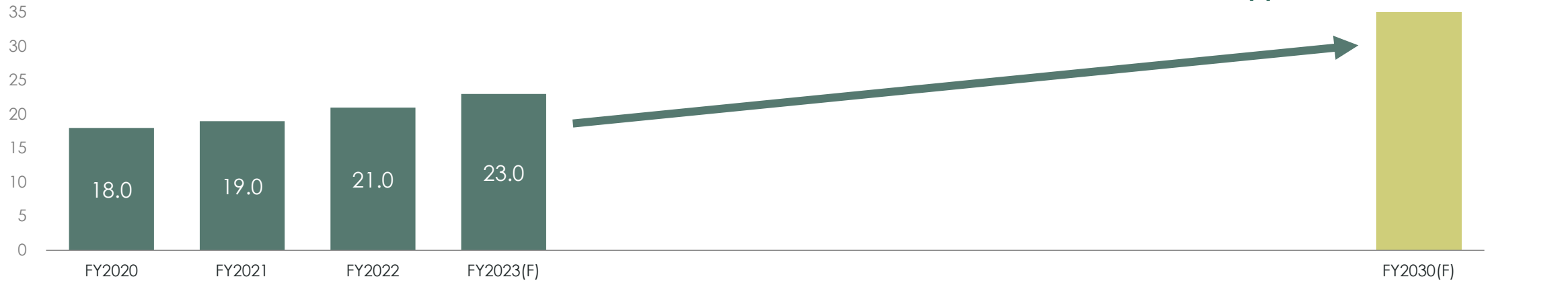


# 3. International Asset : Growth in Rental Profit (Income Gain)

**NEW**

## Rental Profit Forecasts of Major Properties to Be Held Long-Term

( Billions of yen ) \*Rounded down



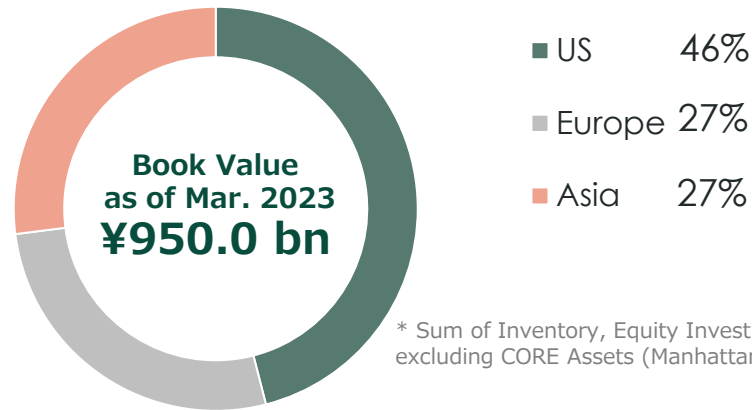
## Recent Developed/Developing Projects

Project Name	Timeline	Key Metrics
Manhattan, NY Flagship Buildings	Completed	Rental Profit approx. ¥20 bn Average Remaining Lease Period over 10 years
1221 Avenue of the Americas	Completed	
1271 Avenue of the Americas	Completed	
Warwick Court	FY2022	
8 Bishopsgate	FY2023	Leasing completed (As of Oct. 2023) Approx. 75%
60-72 Upper Ground	FY2024	

# 4. International Asset : Capital Recycling Business (Capital Gain)

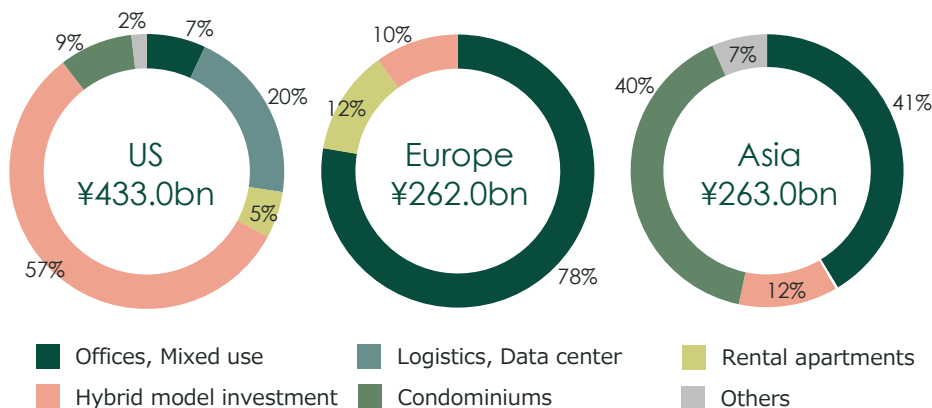
## Capital Recycling Assets

Book Value of the Overseas Assets\*



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

## Asset Type by Area



	Name (Including tentative names)* <sup>1</sup>	Size* <sup>2</sup>	Expected NOI	Investment Amount
Asia	Trinity Tower (Indonesia • Office • Retail)	143,200m <sup>2</sup>	approx. ¥30bn	around ¥300bn
	Hangzhou ALPHA PARK (China • Office)	233,600m <sup>2</sup>		
	CapitaSpring (Singapore • Mixed use)	93,400m <sup>2</sup>		
	180 George Street (Australia • Office • Retail)	* <sup>3</sup> 55,000m <sup>2</sup>		
	One City Centre (Thailand • Office • Retail)	116,000m <sup>2</sup>		
	The Grand Outlet (Indonesia • Outlet mall)	49,000m <sup>2</sup>		
	Parkline Place (Australia • Office • Retail)	65,900m <sup>2</sup>		
	Suzhou ALPHA PARK (China • Office)	220,400m <sup>2</sup>		
	International Tech Park Chennai Radial Road (India • Office)	* <sup>3</sup> 240,000m <sup>2</sup>		
	One Circular Quay (Australia • Hotel, etc.)	86,800m <sup>2</sup>		
Europe	Oasis Central Sudirman (Indonesia • Mixed Use)	307,000m <sup>2</sup>		
	Crystal Brige (Shanghai • Mixed Use)	246,300m <sup>2</sup>		
	The Blossoms (London • Rental Apartment)	338 units		
	dMoura1 (Spain • Office)	* <sup>3</sup> 11,000m <sup>2</sup>		
	Grace (Sweden • Large-scale Renovation)	* <sup>3</sup> 7,800m <sup>2</sup>		
	US	Stateline 77 Building1/2 (South Carolina • Logistics)	* <sup>3</sup> 93,600m <sup>2</sup>	
		55 Paradise (New York • Logistics)	* <sup>3</sup> 16,700m <sup>2</sup>	
		Virginia Data Center (Building1 • Data center)	* <sup>5</sup> 51,000m <sup>2</sup>	
		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)		* <sup>3</sup> 49,300m <sup>2</sup>		
600 Fifth Street NW (Washington, D.C. • Office)		* <sup>3</sup> 37,000m <sup>2</sup>		
Heritage, Chula Vista (California • Logistics)		60,800m <sup>2</sup>		
Spotswood (New Jersey • Logistics)		28,200m <sup>2</sup>		
Paradigm RiNo (Colorado • Office)	28,200m <sup>2</sup>			
10 Constitution Ave (New Jersey • Logistics)	13,600m <sup>2</sup>			
Spartanburg 221 (South Carolina • Logistics)	94,600m <sup>2</sup>			
Nellis Logistics Center (Nevada • Logistics)	12,600m <sup>2</sup>			
3102 N Lamb (Nevada • Logistics)	13,500m <sup>2</sup>			
16 Dupont (New York • Rental Apartment)	43,100m <sup>2</sup>			
Vista (Alabama • Rental Apartment)	23,000m <sup>2</sup>			
E 2nd Martin (Colorado • Rental Apartment)	23,600m <sup>2</sup>			

...Projects announced after the Long-Term Plan  
 Red ...Projects added this quarter

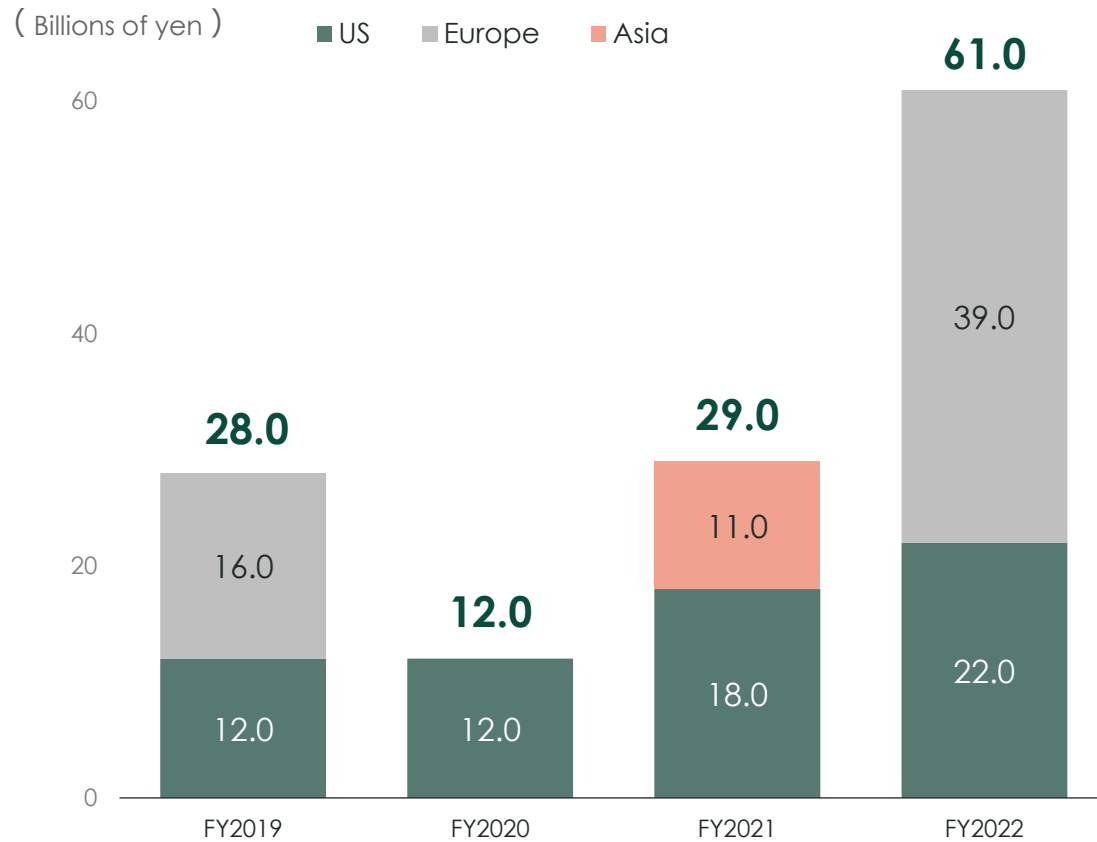
\*<sup>1</sup> Includes properties expected to be sold by 2030  
 \*<sup>2</sup> Total floor area unless otherwise noted  
 \*<sup>3</sup> Leasable Area

\*<sup>4</sup> Site Area  
 \*<sup>5</sup> Total of two buildings



# 5. International Asset : Capital Gain Results

## Capital Gain by Area



## Performance

**FY2022** **In Europe and other areas ¥61bn**

<p><b>Central St. Giles</b></p> <p>Location: London Usage: Office Size: 66,000m<sup>2</sup> EIRR: Over 10%</p>		<p><b>Hanover</b></p> <p>Location: Pennsylvania Usage: Logistics Size: 42,100m<sup>2</sup> EIRR: 100%</p>	
<p><b>Val Verde</b></p> <p>Location: California Usage: Logistics Size: 26,900m<sup>2</sup> EIRR: 100%</p>		<p><b>Liv Crossroads</b></p> <p>Location: Arizona Usage: Rental apartment Size: 356 units EIRR: 30%</p>	

**FY2021** **In US logistics, Asia offices etc. ¥29bn**

<p><b>Harvill</b></p> <p>Location: California Usage: Logistics Size: 31,000m<sup>2</sup> EIRR: Over 100%</p>		<p><b>Capital Place</b></p> <p>Location: Hanoi, Vietnam Usage: Office Size: 151,600m<sup>2</sup> EIRR: Over 30%</p>	
--	---	---	---

**FY2020** **Mainly in US ¥12bn**

<p><b>LIV North Valley</b></p> <p>Location: Arizona Usage: Rental apartment Size: 385 units EIRR: Over 30%</p>		<p><b>Edison</b></p> <p>Location: New Jersey Usage: Logistics Size: 83,600m<sup>2</sup> EIRR: Over 50%</p>	
--	---	--	---

Size and EIRR include approximate figures.

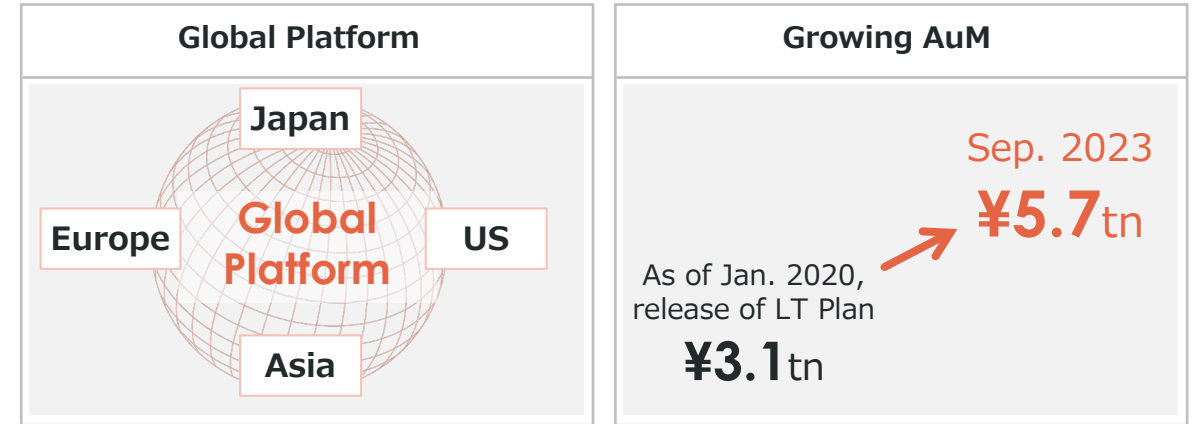
# 1. Non-Asset's Progress : Operating Profit

## Operating Profit

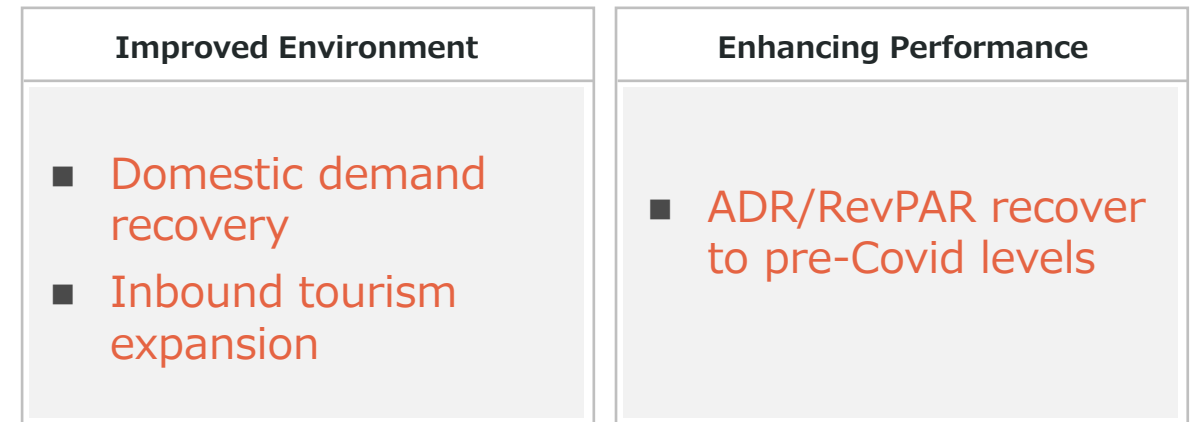
( Billions of yen )



## Investment Management Business

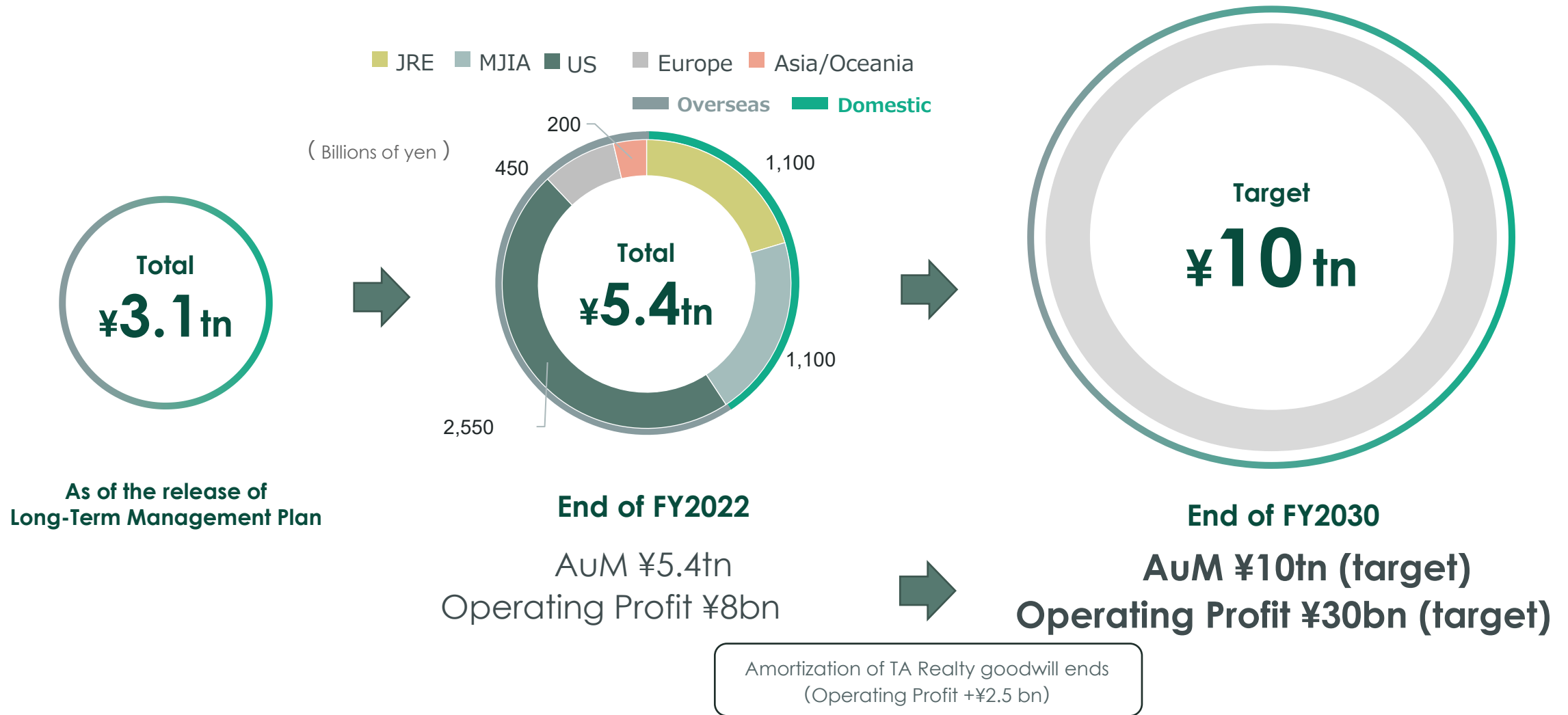


## Hotel Business



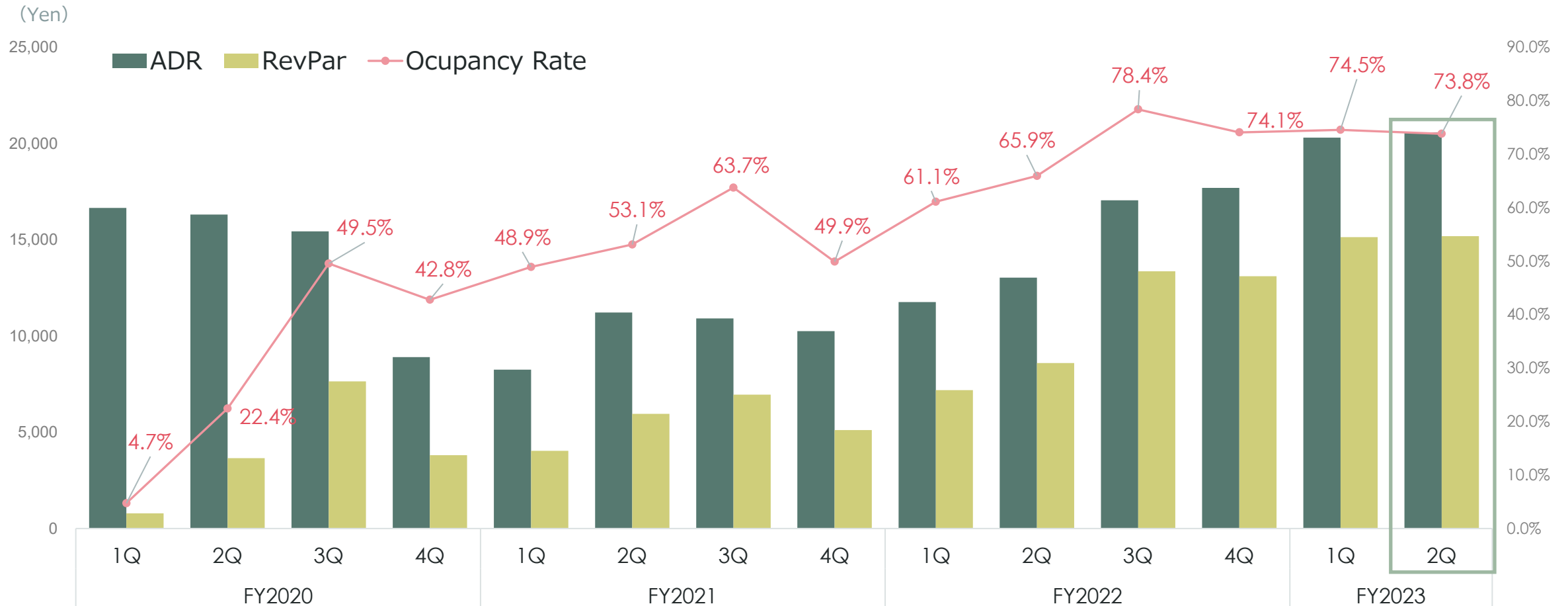
## 2. Non-Asset's Progress : Investment Management

Released new targets for FY2030, AuM ¥10 trillion and Operating Profit ¥30 billion



### 3. Non-Asset's Progress : Hotel Management

Business Status of Royal Park Hotels and Resorts

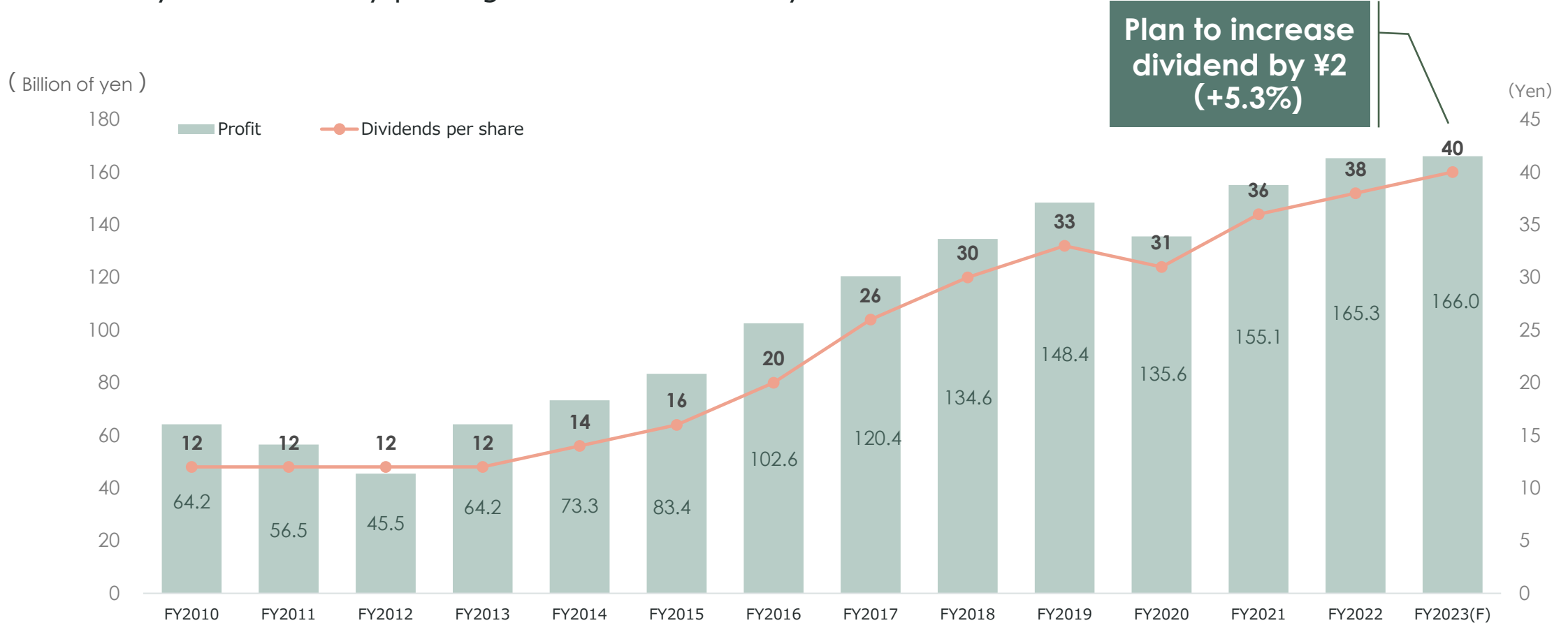


# Shareholders Returns

---

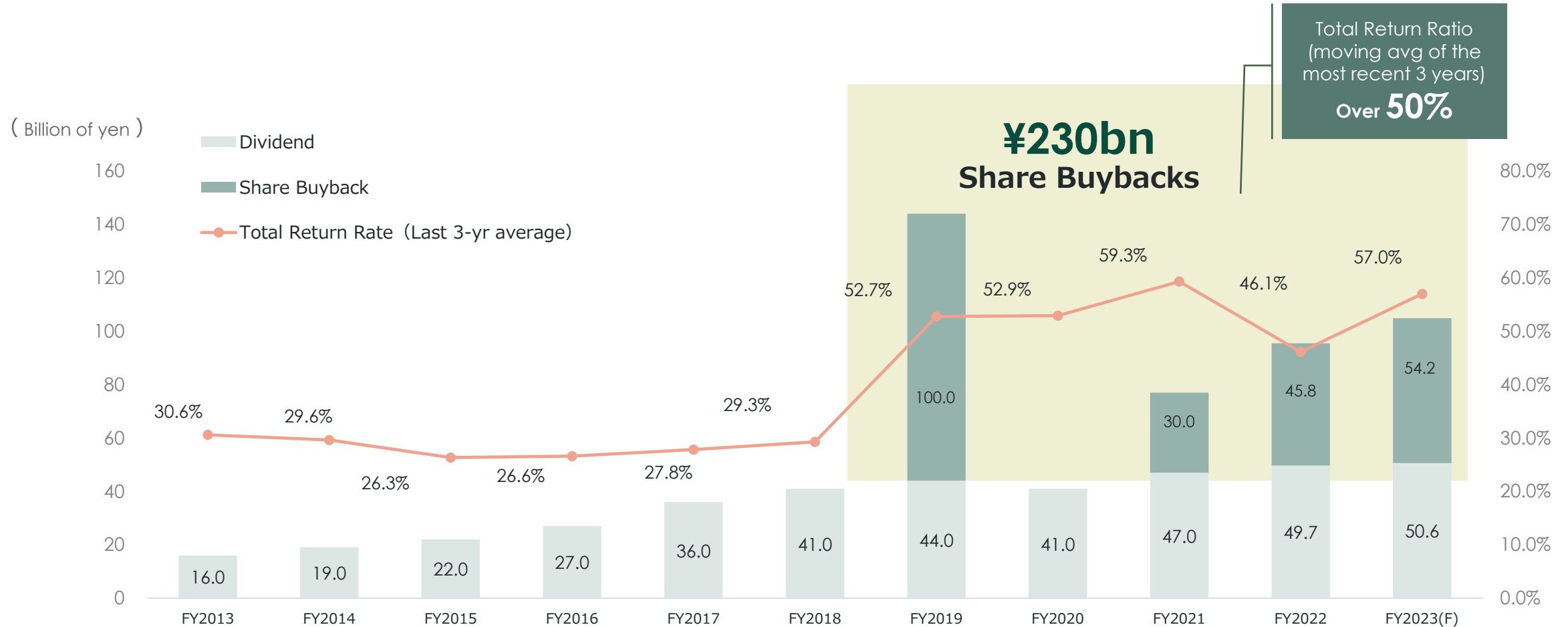
# 1. Shareholders Returns (Dividend)

Steadily raised DPS by profit growth and share buybacks.



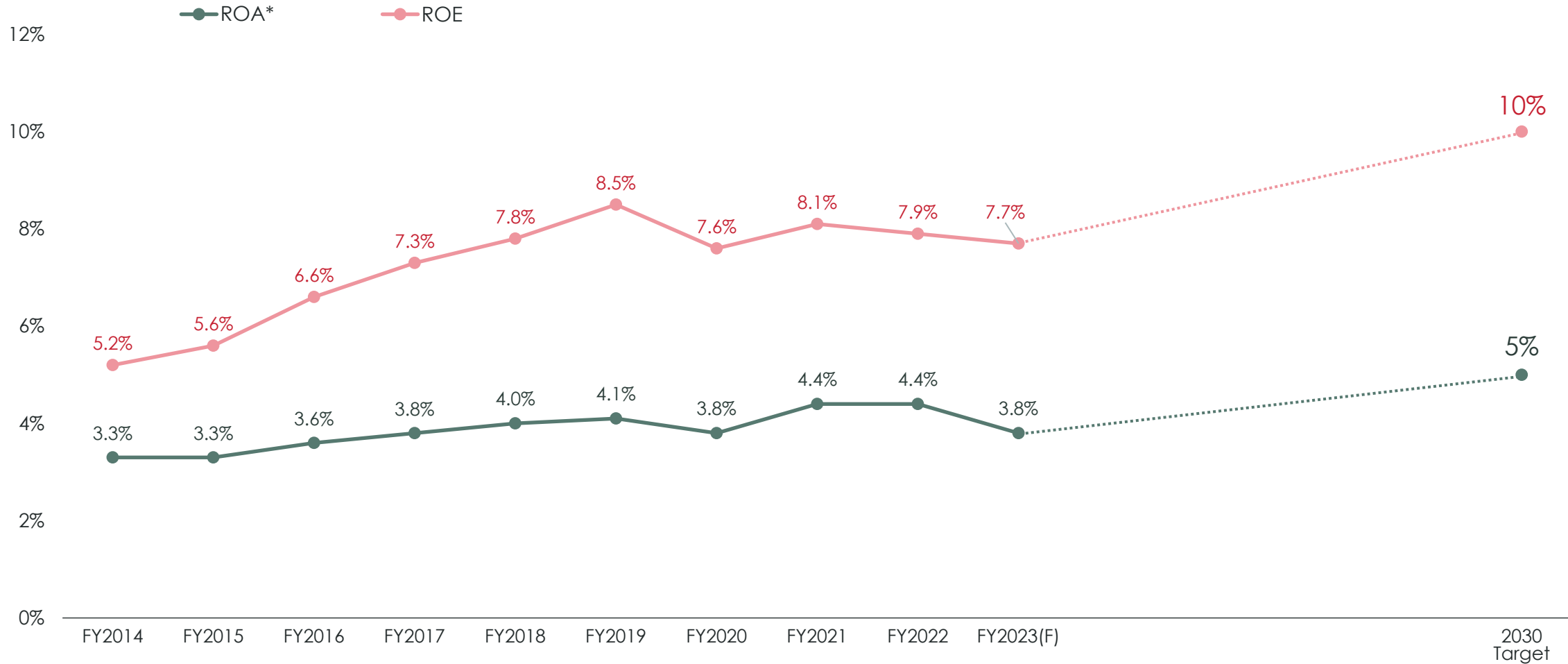
## 2. Shareholders Returns (Share Buyback)

Visibly lifted the total return by ¥230 billion of share buybacks.



### 3. ROA/ROE/EPS

FY2022 actuals: ROA 4.4%, ROE 7.9%, EPS ¥125.54

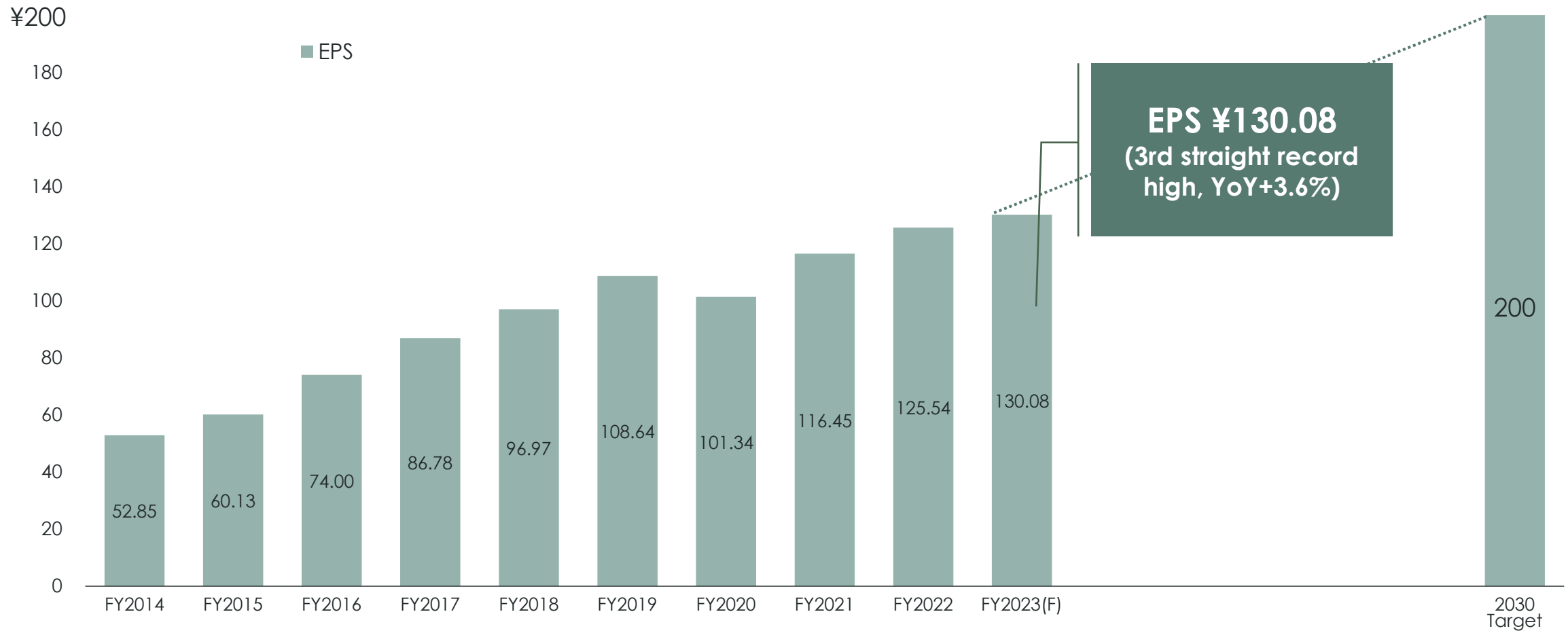


\* ROA = Business Profit / Total assets (average)



# 4. ROA/ROE/EPS

Foreseeing 3rd straight record-high in EPS.



## Contact Information

Investor Relations Office,  
Corporate Communications  
Department  
Mitsubishi Estate Co., LTD.

+81-3-3287-5200

<https://www.mec.co.jp/en/>

## Disclaimer

This material is provided for information purposes only. Nothing herein is intended to constitute an offer to sell, a solicitation of an offer to buy, or a recommendation of any specific products by Mitsubishi Estate Co., Ltd. (the "Company")

The contents of this material involve judgements based on the information available to the Company as of the releasing date. Although the information expressed is obtained or compiled from sources that the Company believes to be reliable, the Company cannot and does not guarantee the accuracy, certainty or completeness of the information.

Forward-looking statements contained herein involve known and unknown risks, uncertainties and other factors that may affect future results or events expressed in those statements, and therefore should not be read as a guarantee by the Company that such results or events will be achieved as stated.

Further, the Company undertakes no obligation to update any of such forward-looking statements, whether as a result of new information, future events or otherwise. This material may also be changed or removed without prior notice. The contents of this material may not be copied, reproduced, or distributed in any way without prior consent from the Company.