

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

IR Data Book

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

Definition of Term (Changes from previous versions)
"FY2023" means the Group's fiscal year ended March 31, 2024, and other fiscal years mean in a corresponding manner

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

Contents

Financial Supplemental Data	03
Business Overview	18
Commercial Property Business	
Office buildings	21
Outlet Malls, Retail Properties, Logistics Facilities, Hotels, and Airports	39
Residential Business	49
International Business	55
Investment Management Business	66
Investment/Financial Data, etc.	71
ESG Initiatives	76
Overview of the "Long-Term Management Plan 2030"	83

Financial Supplemental Data

1. FY2023-2Q Income Statement Results

Millions of yen (rounded down)	FY2023-2Q Results	FY2022-2Q Results	Change
Commercial Property Business	372,181	333,109	39,072
Residential Business	121,270	120,633	636
International Business	58,991	94,033	(35,042)
Investment Management Business	13,951	29,480	(15,528)
Architectural Design & Engineering Business and Real Estate Services Business	31,164	26,199	4,965
Other	4,899	4,686	213
Elimination	(14,525)	(13,578)	(947)
Operating revenue	587,933	594,565	(6,631)
Commercial Property Business	87,985	77,919	10,065
Residential Business	(985)	3,339	(4,325)
International Business	18,019	60,786	(42,766)
Investment Management Business	(2,386)	14,608	(16,995)
Architectural Design & Engineering Business and Real Estate Services Business	2,553	(382)	2,936
Other	(1,172)	(1,048)	(123)
Elimination or Corporate	(13,699)	(13,143)	(556)
Operating profit	90,314	142,078	(51,764)
Non-operating income	8,631	7,762	868
(Share of profit of entities accounted for using equity method)	320	289	30
Non-operating expenses	23,721	19,307	4,413
Ordinary profit	75,224	130,534	(55,309)
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)
Profit attributable to owners of parent	41,546	76,342	(34,796)
Business profits	90,635	142,368	(51,733)
EBITDA	145,000	194,350	(49,350)

■ Breakdown of Extraordinary income

	Millions of yen (rounded down)		
	FY2023-2Q Results	FY2022-2Q Results	Change
Gain on sale of non-current assets	-	6,269	(6,269)
Gain on sale of investment securities	7,345	-	7,345
Total	7,345	6,269	1,076

■ Breakdown of Extraordinary loss

	Millions of yen (rounded down)		
	FY2023-2Q Results	FY2022-2Q Results	Change
Loss related to retirement of non-current assets	-	10,796	(10,796)
Loss on valuation of investment securities	-	2,821	(2,821)
Total	-	13,617	(13,617)

■ Capital Gains included in Operating Profit

	Millions of yen (rounded off to the nearest billion)		
	FY2023-2Q Results	FY2022-2Q Results	Change
Commercial Property Business	6,000	6,000	0
Residential Business	6,000	5,000	1,000
International Business	8,000	47,000	(39,000)
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or corporate	-	-	-
Total	20,000	58,000	(38,000)

2. FY2023-2Q Income Statement Results (Main factors for increase/decrease)

Millions of yen (rounded down)	FY2023-2Q Results	FY2022-2Q Results	Change	Main factors for increase/decrease
Operating Profit	90,314	142,078	(51,764)	
Commercial Property Business	87,985	77,919	10,065	+Business environment improvements in Hotels/Retail; stable rental profit continues
Capital Gain	6,000	6,000	0	
Residential Business	(985)	3,339	(4,325)	-Condominium deliveries and sales of rental apartments and others centered in 2H
Capital Gain	6,000	5,000	1,000	
International Business	18,019	60,786	(42,766)	-In reaction to large capital gains in FY'22; capital gains in FY'23 are centered in 2H
Capital Gain	8,000	47,000	(39,000)	
Investment Management Business	(2,386)	14,608	(16,995)	-Decline of incentive fees (non-cash)
Architectural Design & Engineering Business and Real Estate Services Business	2,553	(382)	2,936	+Design and real estate brokerage in good shape
Other	(1,172)	(1,048)	(123)	
Elimination or Corporate	(13,699)	(13,413)	(556)	

3. FY2023 Income Statement Forecasts (Current vs Original (as of May 11, 2023))

Revised operating profit by segment with the latest status. No change in full-year operating profit and profit attributable to owners of parent forecasts.

Millions of yen (rounded down)	FY2023		Change	
	Current Forecasts	Original Forecasts		
Commercial Property Business	843,000	836,000	7,000	
Residential Business	381,000	381,000	-	
International Business	158,000	158,000	-	
Investment Management Business	36,000	43,000	(7,000)	
Architectural Design & Engineering Business and Real Estate Services Business	67,000	67,000	-	
Other	11,000	11,000	-	
Elimination	(27,000)	(27,000)	-	
Operating revenue	1,469,000	1,469,000	-	Main factors
Commercial Property Business	195,000	188,000	7,000	+ Revised upwards for hotels and retail, in good shape; increase in rental profit; increase in capital gains
Residential Business	36,000	36,000	-	
International Business	54,000	54,000	-	Revised the yearly average exchange rate forecast (¥128→¥136 per dollar/¥156→¥170 per pound)
Investment Management Business	5,000	12,000	(7,000)	-Cancellation of previously recorded incentive fees (non-cash)
Architectural Design & Engineering Business and Real Estate Services Business	5,000	5,000	-	
Other	(1,000)	(1,000)	-	
Elimination or Corporate	(30,000)	(30,000)	-	
Operating profit	264,000	264,000	-	
Non-operating income	11,000	11,000	-	
(Share of profit of entities accounted for using equity method)	300	300	-	
Non-operating expenses	43,000	43,000	-	
Ordinary profit	232,000	232,000	-	
Extraordinary income	31,000	31,000	-	
Extraordinary losses	5,000	5,000	-	
Total income taxes	79,000	79,000	-	
Profit attributable to noncontrolling interests	13,000	13,000	-	
Profit attributable to owners of parent	166,000	166,000	-	

■ Capital Gains included in Operating Profit	Millions of yen (rounded off to the nearest billion)		
	FY2023		Change
	Current Forecasts	Original Forecasts	
Commercial Property Business	47,000	45,000	2,000
Residential Business	19,000	19,000	-
International Business	30,000	30,000	-
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or corporate	-	-	-
Total	96,000	94,000	2,000

4. FY2023 Income Statement Forecasts (Current vs. FY2022 Results)

Millions of yen (rounded down)	FY2023 Current Forecasts	FY2022 Results	Change
Commercial Property Business	843,000	777,424	65,576
Residential Business	381,000	346,419	34,581
International Business	158,000	176,130	(18,130)
Investment Management Business	36,000	35,878	122
Architectural Design & Engineering Business and Real Estate Services Business	67,000	60,774	6,226
Other	11,000	11,801	(801)
Elimination	(27,000)	(30,602)	3,602
Operating revenue	1,469,000	1,377,827	91,173
Commercial Property Business	195,000	188,852	6,148
Residential Business	36,000	35,037	963
International Business	54,000	89,400	(35,400)
Investment Management Business	5,000	8,054	(3,054)
Architectural Design & Engineering Business and Real Estate Services Business	5,000	4,176	824
Other	(1,000)	(2,121)	1,121
Elimination or Corporate	(30,000)	(26,696)	(3,304)
Operating profit	264,000	296,702	(32,702)
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
Ordinary profit	232,000	271,819	(39,819)
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
Profit attributable to noncontrolling interests	13,000	16,924	(3,924)
Profit attributable to owners of parent	166,000	165,343	657
Business profits	264,300	296,962	(32,662)
EBITDA	374,500	402,221	(27,721)

■ Breakdown of Extraordinary income

	FY2023 Current Forecasts	FY2022 Results	Change
Gain on sale of non-current assets		8,921	
Gain on sale of investment securities		3,303	
Total	31,000	12,224	18,776

■ Breakdown of Extraordinary loss

	FY2023 Current Forecasts	FY2022 Results	Change
Loss related to retirement of non-current assets		17,741	
Loss on valuation of shares of subsidiaries and associates		2,599	
Impairment losses		3,535	
Loss on valuation of equity investments		7,264	
Total	5,000	31,141	(26,141)

■ Capital Gains included in Operating Profit

	FY2023 Current Forecasts	FY2022 Results	Change
Total	47,000	42,000	5,000
Commercial Property Business	19,000	24,000	(5,000)
Residential Business	30,000	61,000	(31,000)
International Business	-	-	-
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or corporate	96,000	127,000	(31,000)

5. FY2023 Income Statement Forecasts (Main factors for increase/decrease)

Millions of yen (rounded down)	FY2023 Current Forecasts	FY2022 Results	Change	Main factors for increase/decrease
Operating Profit	264,000	296,702	(32,702)	
Commercial Property Business	195,000	188,852	6,148	+Business environment improvements in Hotels/Retail
Capital Gain	47,000	42,000	5,000	
Residential Business	36,000	35,037	963	
Capital Gain	19,000	24,000	(5,000)	
International Business	54,000	89,400	(35,400)	-In reaction to large capital gains in FY'22
Capital Gain	30,000	61,000	(31,000)	
Investment Management Business	5,000	8,054	(3,054)	-Cancellation of previously recorded incentive fees (non-cash)
Architectural Design & Engineering Business and Real Estate Services Business	5,000	4,176	824	
Other	(1,000)	(2,121)	1,121	
Elimination or Corporate	(30,000)	(26,696)	(3,304)	

6. FY2023 Income Statement Progress

Millions of yen (rounded down)	FY2023-2Q Results	FY2023 Current Forecasts	Progress Rate
Commercial Property Business	372,181	843,000	44.1%
Residential Business	121,270	381,000	31.8%
International Business	58,991	158,000	37.3%
Investment Management Business	13,951	36,000	38.8%
Architectural Design & Engineering Business and Real Estate Services Business	31,164	67,000	46.5%
Other	4,899	11,000	44.5%
Elimination	(14,525)	(27,000)	53.8%
Operating revenue	587,933	1,469,000	40.0%
Commercial Property Business	87,985	195,000	45.1%
Residential Business	(985)	36,000	(2.7%)
International Business	18,019	54,000	33.4%
Investment Management Business	(2,386)	5,000	(47.7%)
Architectural Design & Engineering Business and Real Estate Services Business	2,553	5,000	51.1%
Other	(1,172)	(1,000)	117.2%
Elimination or Corporate	(13,699)	(30,000)	45.7%
Operating profit	90,314	264,000	34.2%
Non-operating income	8,631	11,000	78.5%
(Share of profit of entities accounted for using equity method)	320	300	106.7%
Non-operating expenses	23,721	43,000	55.2%
Ordinary profit	75,224	232,000	32.4%
Extraordinary income	7,345	31,000	23.7%
Extraordinary losses	-	5,000	0.0%
Total income taxes	35,952	79,000	45.5%
Profit attributable to noncontrolling interests	5,071	13,000	39.0%
Profit attributable to owners of parent	41,546	166,000	25.0%

■ Breakdown of Extraordinary income

	Millions of yen (rounded down)		
	FY2023-2Q Results	FY2023 Current Forecasts	Progress Rate
Gain on sale of investment securities	7,345	-	-
Total	7,345	31,000	23.7%

■ Breakdown of Extraordinary loss

	Millions of yen (rounded down)		
	FY2023-2Q Results	FY2023 Current Forecasts	Progress Rate
Total	-	5,000	0.0%

■ Capital Gains included in Operating Profit

	Millions of yen (rounded off to the nearest billion)		
	FY2023-2Q Results	FY2023 Current Forecasts	Progress Rate
Commercial Property Business	6,000	47,000	12.8%
Residential Business	6,000	19,000	31.6%
International Business	8,000	30,000	26.7%
Investment Management Business	-	-	-
Other	-	-	-
Eliminations or corporate	-	-	-
Total	20,000	96,000	20.8%

7. Balance Sheet : As of September 30, 2023

Fixed assets and equity investment increased due to progress of investment in domestic and international.

	Millions of yen (rounded down)		
	As of Sep. 30, 2023	As of Mar. 31, 2023	Change
Current assets	1,882,201	1,616,602	265,598
Cash and deposits	355,919	225,011	130,908
Trade notes, accounts receivable and contract assets	60,488	69,987	(9,498)
Real estate for sale	43,352	65,252	(21,900)
Real estate for sale in progress	480,089	420,956	59,132
Real estate for development	719	719	-
Equity investments	836,318	716,416	119,901
Other	105,312	118,256	(12,945)
Non-current assets	5,491,075	5,255,356	235,718
Total property, plant and equipment	4,570,443	4,416,214	154,229
Total intangible assets	110,156	111,187	(1,031)
Investment securities	379,893	306,352	73,540
Other	430,582	421,602	8,980
Total assets	7,373,276	6,871,959	501,317

	Millions of yen (rounded down)		
	As of Sep. 30, 2023	As of Mar. 31, 2023	Change
Liabilities	4,887,078	4,492,017	395,060
Current liabilities	948,652	855,337	93,315
Trade notes and accounts payable	53,609	66,407	(12,798)
Short-term borrowings	289,128	194,881	94,247
Current portion of long-term borrowings	76,286	210,087	(133,801)
Current portion of bonds payable	37,249	26,635	10,614
Other	492,379	357,326	135,054
Non-current liabilities	3,938,425	3,636,680	301,745
Bonds payable	850,584	820,584	30,000
Long-term borrowings	1,755,904	1,618,019	137,885
Other	1,331,937	1,198,077	133,860
Net assets	2,486,198	2,379,941	106,256
Shareholders' equity	1,377,407	1,399,299	(21,891)
Foreign currency translation adjustment	155,641	77,489	78,152
Accumulated other comprehensive income*	725,957	680,772	45,184
Share acquisition rights	168	193	(24)
Non-controlling interests	227,023	222,187	4,835
Total liabilities and net assets	7,373,276	6,871,959	501,317

*Total amount excluding foreign currency translation adjustment

8. Assets Breakdown (Consolidated) : As of September 30, 2023

Assets increased due to progress of investments in logistics facilities in Japan and the U.S. as well as projects in Australia, etc.

	As of Sep. 30, 2023	As of Mar. 31, 2023	Change
Inventories			
Condominium(domestic)	386,736	344,572	42,164
International	20,506	27,611	(7,105)
US	9,192	17,697	(8,505)
Europe	-	-	-
Asia	11,313	9,913	1,400
Other	126,112	121,361	4,751
Total inventories	533,354	493,544	39,810
Equity investments			
Domestic Office Building	75,175	56,810	18,365
Domestic(other)	84,012	80,975	3,037
International	677,130	578,630	98,500
US	332,473	298,349	34,124
Europe	48,565	42,957	5,608
Asia	296,091	237,323	58,768
Total equity investments	836,318	716,416	119,901

	As of Sep. 30, 2023	As of Mar. 31, 2023	Change
Property, plant and equipment			
Office Building	3,121,439	3,128,790	(7,351)
Outlet Mall	136,773	137,313	(540)
Logistics Facility	149,617	106,355	43,262
Retail Property(Except Outlet Mall)	143,986	143,054	932
Rental Apartment	163,089	146,896	16,193
International	588,030	493,339	94,691
US	312,857	262,495	50,362
Europe	256,431	215,741	40,690
Asia	18,741	15,103	3,638
Other	267,509	260,467	7,042
Total property, plant and equipment	4,570,443	4,416,214	154,229

Millions of yen (rounded down)

9. Consolidated Cash Flow

Millions of yen (rounded down)

	①FY2022-2Q Results	②FY2023-2Q Results	Change (②-①)	③FY2022 Results	④FY2023 Forecasts	Change (④-③)
Cash Flows From Operating Activities	11,993	76,139	64,146	269,914	328,000	58,086
Depreciation	46,084	47,229	1,145	93,459	96,000	2,541
Decrease (Increase) in inventories	(133,010)	(12,710)	120,299	7,462	151,000	143,538
Decrease (Increase) in equity investments	24,928	(53,544)	(78,472)	(5,399)	(92,000)	(86,601)
Cash Flows From Investing Activities	(144,875)	(173,887)	(29,011)	(312,046)	(318,000)	(5,954)
Proceeds from sales of investment securities	845	11,581	10,736	7,717		
Purchase of property, plant and equipment	(146,612)	(175,157)	(28,544)	(286,523)	(424,000)	(137,477)
Cash Flows From Financing Activities	164,697	217,813	53,116	30,457	(42,000)	(72,457)
Cash and Cash Equivalents at End of Period	277,126	356,854	79,727	225,772	190,000	(35,772)
Free Cash Flow	(132,882)	(97,747)	35,134	(42,132)	10,000	52,132

10. Investment Data

Capital Investment

FY2023-2Q

Total	175,157
Mitsubishi Estate	61,654
(Breakdown)	
Office Building	
New/Redevelopment buildings (Marunouchi redevelopment etc.)	30,659
Refurbishment cost etc.	11,803
Hotel	9,564
Retail Property	5,537
Logistics Facility	3,116
Other	113,503
(Breakdown)	
MEC Group International	35,740
Mitsubishi Estate Residence	32,066
Consolidated SPC(Domestic)	20,580
Mitsubishi Estate Europe	12,422
Mitsubishi Estate • Simon	3,517
Sunshine City	2,785
Royal Park Hotels & Resorts	2,600
Consolidated SPC(International)	1,465

Millions of yen (rounded down)

FY2023 (Forecasts)

Total	424,000
Mitsubishi Estate	129,000
(Breakdown)	
Office Building	
New/Redevelopment buildings (Marunouchi redevelopment etc.)	58,000
Refurbishment cost etc.	27,000
Hotel	18,000
Retail Property	11,000
Logistics Facility	9,000
Other	250,000
(Breakdown)	
Mitsubishi Estate Residence	61,000
MEC Group International	61,000
Mitsubishi Estate Europe	35,000
Consolidated SPC(Domestic)	30,000
Tokyo Ryutsu Center	28,000
Sunshine City	10,000
Mitsubishi Estate • Simon	6,000
Royal Park Hotels & Resorts	3,000
Consolidated SPC(International)	3,000
Marunouchi Heat Supply	1,000
Yokohama Sky Building	1,000
Marunouchi Hotel	1,000
Japan Regus Holdings	1,000
Tokyo Kotsu Kaikan	1,000

Strategic investment	45,000
-----------------------------	---------------

Equity investment

FY2023-2Q

Total	83,765
Mitsubishi Estate	30,076
(Breakdown)	
Office Building	17,476
International	8,075
Other(Domestic)	3,273
Logistics Facility	1,251

Other	53,689
(Breakdown)	
Asia, Oceania	38,812
US	14,578

Millions of yen (rounded down)

FY2023 (Forecasts)

Total	201,000
Mitsubishi Estate	50,000
(Breakdown)	
Logistics Facility	27,000
Office Building	20,000
Other(Domestic)	3,000

Other	101,000
(Breakdown)	
US	61,000
Asia, Oceania	38,000
Europe	2,000

Strategic investment	50,000

* Major inter-group transactions are eliminated.

11. Project Lineup (Commercial Property Business)

Category	Name (including tentative) ^{*1}	Size ^{*2}	FY2021	FY2022	FY2023	FY2024	FY20252030	NOI Forecast (during stable operation)	Forecast investment amount	
Marunouchi	Tokiwabashi Tower	146,000m ²	●						Approx. ¥75-80 bn	Approx. ¥1.2-1.3 tn	
	Uchi-kanda 1-Chome Project	85,200m ²		★				●			
	Yurakucho Building・Shin-Yurakucho Building Redevelopment Project	^{*3} 10,700m ²									Under consideration
	Torch Tower	544,000m ²			★			●			
	Kokusai Building・Teigeki Building Redevelopment Project	^{*3} 9,400m ²									Under consideration
	3rd MINAMI AOYAMA	14,700m ²	★		●						
	Osaka Dojimahama Tower	67,000m ²	★			●					
	Toyosu 4-2 Development Project	136,000m ²		★			●				
	Tenjin 1-7 Project (Fukuoka)	74,000m ²			★			●			
	GRAND GREEN OSAKA(Umekita Second) (Osaka)	378,450m ²									Gradual completion and opening
Mixed use・Office	Nishiki 3-25 Development Project (Nagoya)	109,700m ²		★				●			
	Dogenzaka 2-chome South Redevelopment Project	87,100m ²			★			●			
	Iidabashi Station East Redevelopment Project	46,500m ²			★			●			
	Sannomiya Kumoi Dori 5-chome Redevelopment Project (Kobe)	98,600m ²		★				●			
	Former Hotel Grand Palace site Redevelopment Project	^{*3} 6,600m ²							Under consideration		
	Akasaka 2・6-chome Development Project	210,000m ²				★		●			
	FUKAYA HANAZONO PREMIUM OUTLETS ®	34,500m ²	★		●						
	KYOTO JOYO PREMIUM OUTLETS ®	^{*3} 245,000m ²							Under consideration		
	Tokyo Ryutsu Center Distribution A Building	205,000m ²		★			●				
	Logicross Zama	178,700m ²		★			●				
Large-scale Logistics	Logicross Sagamihara	170,900m ²		★			●				
	Logicross Osaka Suminoe	43,500m ²				★		●			
	Misato City Hikoito Project	^{*3} 54,000m ²							Under consideration		
	Kyoto Jyoyo Next-generation Core Logistics Facilities Project	277,000m ²				★		●			

...Project announces after the Long-term Management Plan
 Red... Project added this quarter
 ★ ...Start Construction
 ● ...Completion

^{*1} Includes properties expected to be sold by 2030 ^{*2} Total floor area unless otherwise noted. ^{*3} Site area

12. Project Lineup (International Asset Business)

Category	Name (Including tentative) *1	Size*2	FY2021	FY2022	FY2023	FY2024	FY2025	2030	Forecast NOI (Under Stable Operation)	Forecast Investment Amount
Asia	Trinity Tower (Indonesia • Office, Retail)	143,200m ²	●						Approx. ¥45 bn	Approx. ¥550~660 bn
	Hangzhou ALPHA PARK (China • Office)	233,600m ²	●							
	CapitaSpring (Singapore • Mixed use)	93,400m ²	●							
	180 George Street (Australia • Office, Retail)	¹³ 55,000m ²		★	●					
	One City Centre (Thailand • Office, Retail)	116,000m ²			●					
	The Grand Outlet (Indonesia • Outlet Mall)	49,000m ²		★		●				
	Parkline Place (Australia • Office, Commercial)	65,900m ²		★		●				
	International Tech Park Chennai, Radial Road (India • Mixed use)	¹³ 240,000m ²				●	●			
	Suzhou ALPHA PARK (China • Office)	220,400m ²		★		●				
	Crystal Brige (Shanghai • Mixed Use)	246,300m ²		★		●				
One Circular Quay (Australia • Hotel etc.)	86,800m ²			★			●			
Oasis Central Sudirman (Indonesia • Mixed use)	307,000m ²			★			●			
Europe	Warwick Court (London • Large-scale Renovation)	29,000m ²		●						
	8 Bishopsgate (London • Office, Commercial)	85,000m ²		●						
	The Blossoms (London • Rental Apartment)	338units			●					
	dMoura1 (Spain • Office)	¹³ 11,000m ²		●						
	Grace (Sweden • Large-scale Renovation)	¹³ 7,800m ²		★		●				
	60-72 Upper Ground (London • Office, Commercial)	¹⁴ 10,400m ²						●		
	Stataline 77 Building1/2 (South Carolina • Logistics)	¹³ 93,600m ²		●						
	55 Paradise (New York • Logistics)	¹³ 16,700m ²		★	●					
	Virginia Data Center (Building1 • Data Center)	¹⁵ 51,000m ²			★		●			
	Virginia Data Center (Building2 • Data Center)				★		●			
US	sol38 (Arizona • Rental Apartment)	360units	★		●					
	PATTEN GRAY (Colorado • Rental Apartment)	250units		★		●				
	1072 West Peachtree (Georgia • Mixed Use)	¹³ 49,300m ²		★		●				
	600 Fifth Street NW (Washington D.C. • Office)	¹³ 37,000m ²		★		●				
	Heritage, Chula Vista (California • Logistics)	60,800m ²	★		●					
	Spotswood (New Jersey • Logistics)	28,200m ²		★		●				
	Paradigm RiNo (Colorado • Office)	28,200m ²	★		●					
	10 Constitution Ave (New Jersey • Logistics)	13,600m ²			★		●			
	Spartanburg 221 (South Carolina • Logistics)	94,600m ²			★		●			
	Nellis Logistics Center (Nevada • Logistics)	12,600m ²			★		●			
3102 N Lamb (Nevada • Logistics)	13,500m ²			★		●				
16 Dupont (New York • Rental Apartment)	43,100m ²		★		●					
Vista (Alabama • Rental Apartment)	23,000m ²		★		●					
E 2nd Martin (Colorado • Rental Apartment)	23,600m ²			★		●				

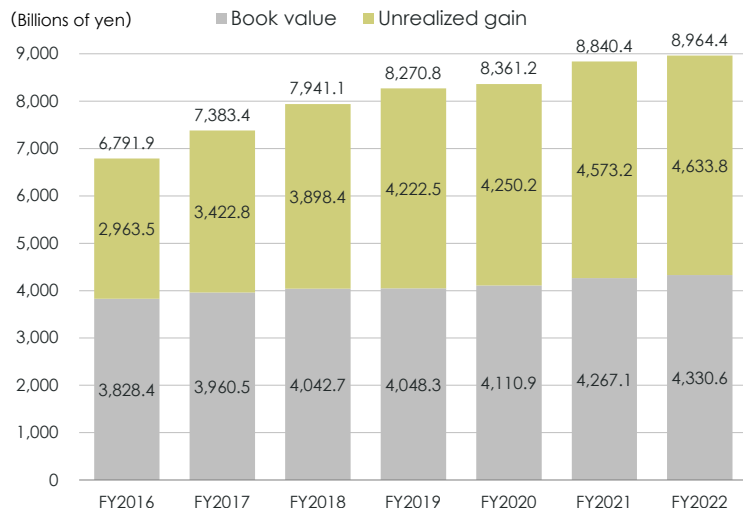
█ ...Project announces after the Long-term Management Plan █ Red...Project added this quarter ★...Start Construction ●...Completion

*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

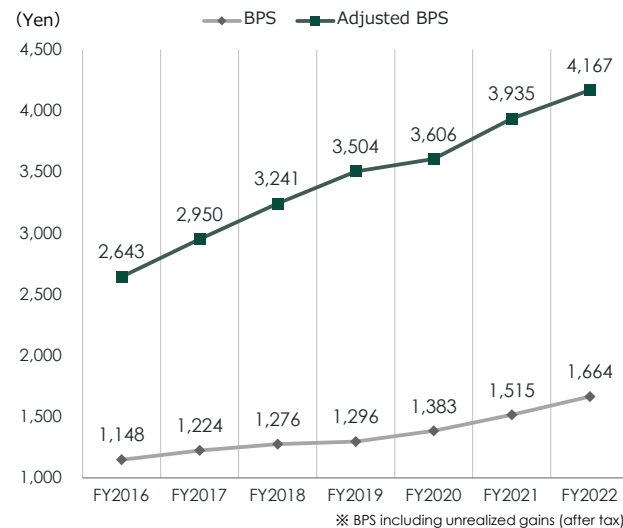
13. Income Generating Assets : Current Status #1

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



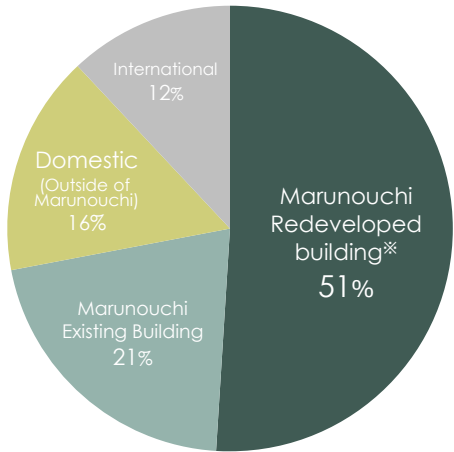
BPS and Adjusted BPS*



14. Income Generating Assets : Current Status #2

Unrealized Gain Breakdown

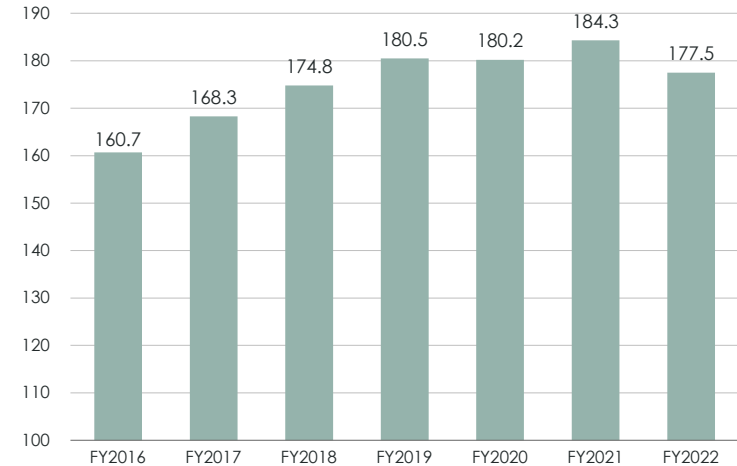
(FY2022 Results)



※ 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 Redeveloped building.

Rental Profit

(Billion of yen)



Business Groups and Segments under Long-Term Management Plan 2030

	Commercial Property Business							Residential Business	International Business	Investment Management Business	Architectural Design & Engineering Business	Real Estate Services Business	New and Other Businesses	
	Office Building Business	Retail Facility Business	Outlet Mall Business	Logistics Facility Business	Hotel Business		Airport Operation Business	Condominium Sale and Leasing business						Operation and Management and Brokerage Businesses
					Development Business	Management Business								
	Development and Leasing Business	Operation and Management Business												
Domestic Asset Business	●		●	●	●	●	●	●						
International Asset Business									●					
Non-Asset Business		●				●		●		●	●	●	●	

Business Overview

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

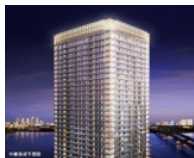
Undertakes hotel management nationwide as the Royal Park Hotels group. Began private airport management business.



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 Asian cities.



Investment Management Business

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



MEC
GLOBAL
PARTNERS
ASIA



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.

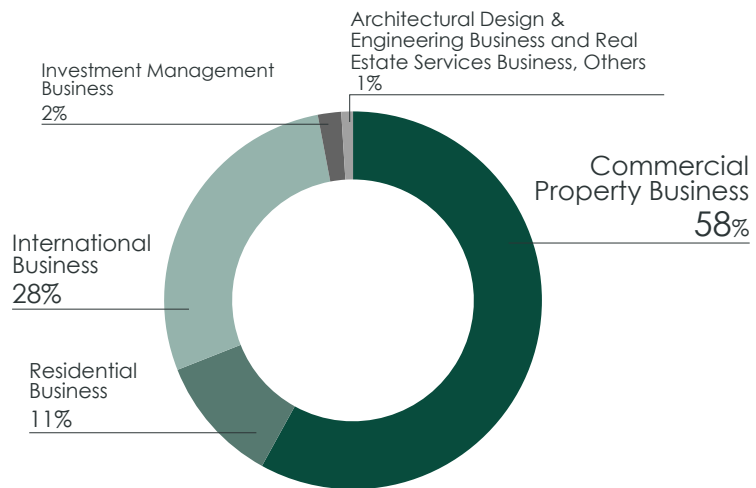


Real Estate Services Business

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

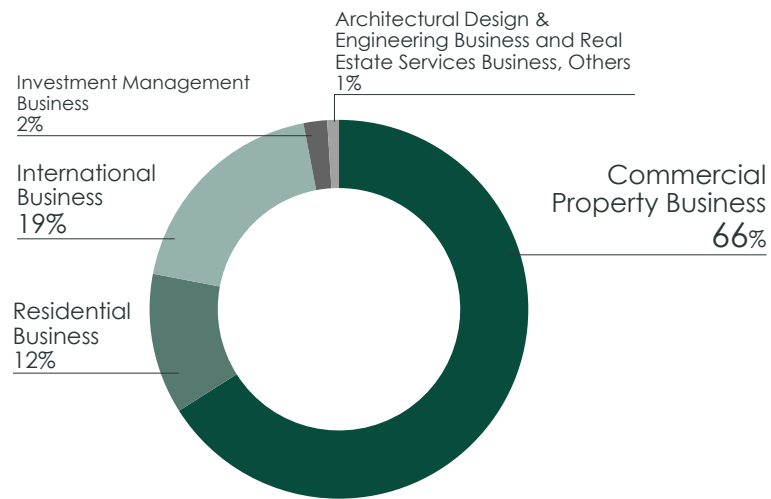


2. Business Scale



Operating Profit

Approx.
¥296.7 billion



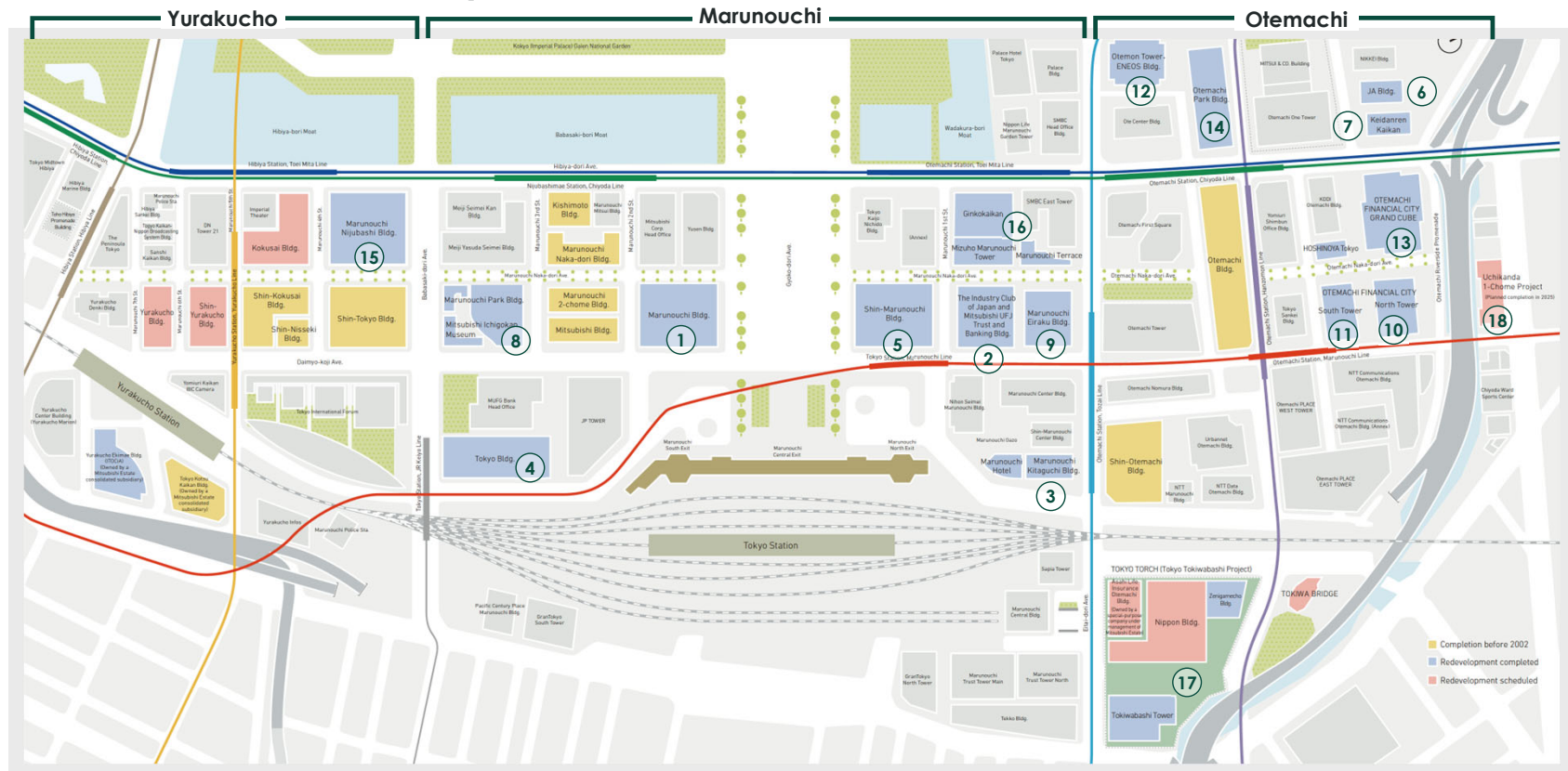
Total Assets

Approx.
¥6,871.9 billion

Commercial Property Business

Office Buildings

1. Marunouchi Area Map



2. TOKYO TORCH (Tokyo Tokiwabashi Project)



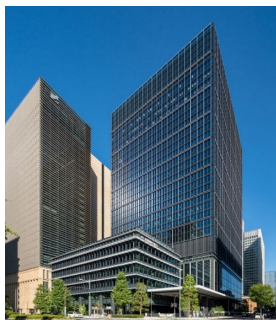
©Mitsubishi Jisho Design Inc.

61-RF	Observatory
59-60F	Rental Housing
53-58F	Hotel
<i>)(Dorchester Collection</i>	
7-52F	Office
3-6F	Grand Hall
B1-6F	Retail/Park



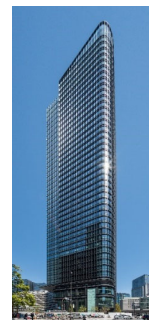
	Tokiwabashi Tower	Torch Tower	Building C	Zenigamecho Building
Name	TOKYO TORCH (Tokyo Tokiwabashi Project)			
Location	Chiyoda, Tokyo and Chuo, Tokyo			
Site Area	31,400㎡			
Total Floor Area	146,000㎡	544,000㎡	20,000㎡	30,000㎡
Floor Area Ratio	1,860%			
Floors(above ground / below ground)Height	38/5 212m	62/4 390m	- /4	9/3 53m
Construction Begins	Jan. 2018	Sep. 2023	Jan. 2018	Apr. 2017
Expected Completion	Jun. 2021	End of March 2028 (planned)	End of March 2028 (planned)	Mar. 2022
Map Number	⑰			

3. Marunouchi : The Latest Projects



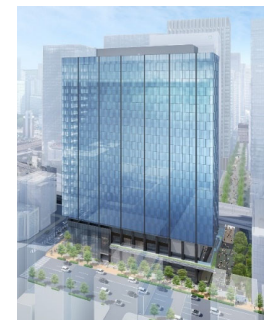
Mizuho Marunouchi Tower · Ginkokaikan · Marunouchi Terrace

Name	Mizuho Marunouchi Tower · Ginkokaikan · Marunouchi Terrace
Location	Chiyoda, Tokyo
Site Area	11,200㎡
Total Floor Area	180,900㎡
Floor Area Ratio	1,300%
Floors (above ground / below ground)	Mizuho Marunouchi Tower · Ginkokaikan: 29/4 Marunouchi Terrace: 10/4
Construction Began	Jan. 2018
Expected Completion	Sep. 2020
Map Number	⑩



Tokiwabashi Tower

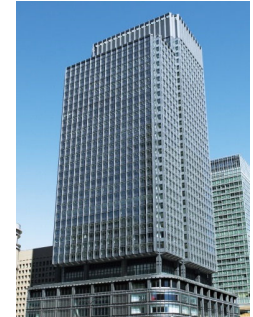
Location	Chiyoda, Tokyo and Chuo, Tokyo
Site Area	31,400㎡ (Project Total)
Total Floor Area	146,000㎡ (Tokiwaashi Tower)
Floor Area Ratio	1,860% (Project Total)
Floors	38/5
Construction Began	Jan. 2018
Expected Completion	Jun. 2021
Map Number	⑪



(Tentative name)
Uchikanda 1-chome Project

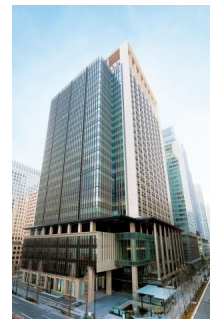
Location	Chiyoda, Tokyo
Site Area	5,100㎡
Total Floor Area	85,200㎡
Floor Area Ratio	1,400%
Floors	26/3
Construction Began	Jul. 2022
Expected Completion	Nov. 2025
Map Number	⑫

4. Marunouchi : The Redevelopment Buildings #1



Name	Marunouchi Building	The Industry Club of Japan · Mitsubishi UFJ Trust and Banking Building	Marunouchi Kitaguchi Building (Marunouchi Oazo)	Tokyo Building	Shin-Marunouchi Building
Location	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo
Site Area	10,000㎡	8,100㎡	23,800㎡ (Entire Marunouchi Oazo)	8,100㎡	10,000㎡
Total Floor Area	159,800㎡	109,900㎡	65,600㎡	149,300㎡	195,400㎡
Floor Area Ratio	1,437%	1,234%	1,272%	1,700%	1,760%
Leasable Area	76,200㎡	40,500㎡	53,600㎡	83,400㎡	103,500㎡
Floors (above ground / below ground)	37/4	30/4	29/4	33/4	38/4
Completion	Aug. 2002	Feb. 2003	Aug. 2004	Oct. 2005	Apr. 2007
Map Number	①	②	③	④	⑤

5. Marunouchi : The Redevelopment Buildings #2



Name	JA Building	Keidanren Kaikan	Marunouchi Park Building	Marunouchi Eiraku Building	OTEMACHI FINANCIAL CITY North Tower	OTEMACHI FINANCIAL CITY South Tower
Location	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo
Site Area	13,400㎡ *	13,400㎡ *	12,000㎡	8,000㎡	14,100㎡ *	14,100㎡ *
Total Floor Area	236,000㎡ *	236,000㎡ *	195,600㎡	139,700㎡	109,600㎡	133,200㎡
Floor Area Ratio	1,590% *	1,590% *	1,565%	1,593%	1,570% *	1,570% *
Leasable Area	33,100㎡	15,300㎡	117,400㎡	49,600㎡	27,200㎡	59,100㎡
Floors (above ground / below ground)	37/3	23/4	34/4	27/4	31/4	35/4
Completion	Apr. 2009	Apr. 2009	Apr. 2009	Jan. 2012	Oct. 2012	Oct. 2012
Map Number	⑥	⑦	⑧	⑨	⑩	⑪

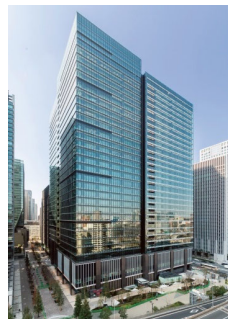
* For total of 3 buildings (Nikkei, JA, and Keidanren)

* For total of 2 buildings (North Tower and South Tower)

6. Marunouchi : The Redevelopment Buildings #3



Otemon Tower · ENEOS Building



OTEMACHI FINANCIAL CITY GRAND CUBE



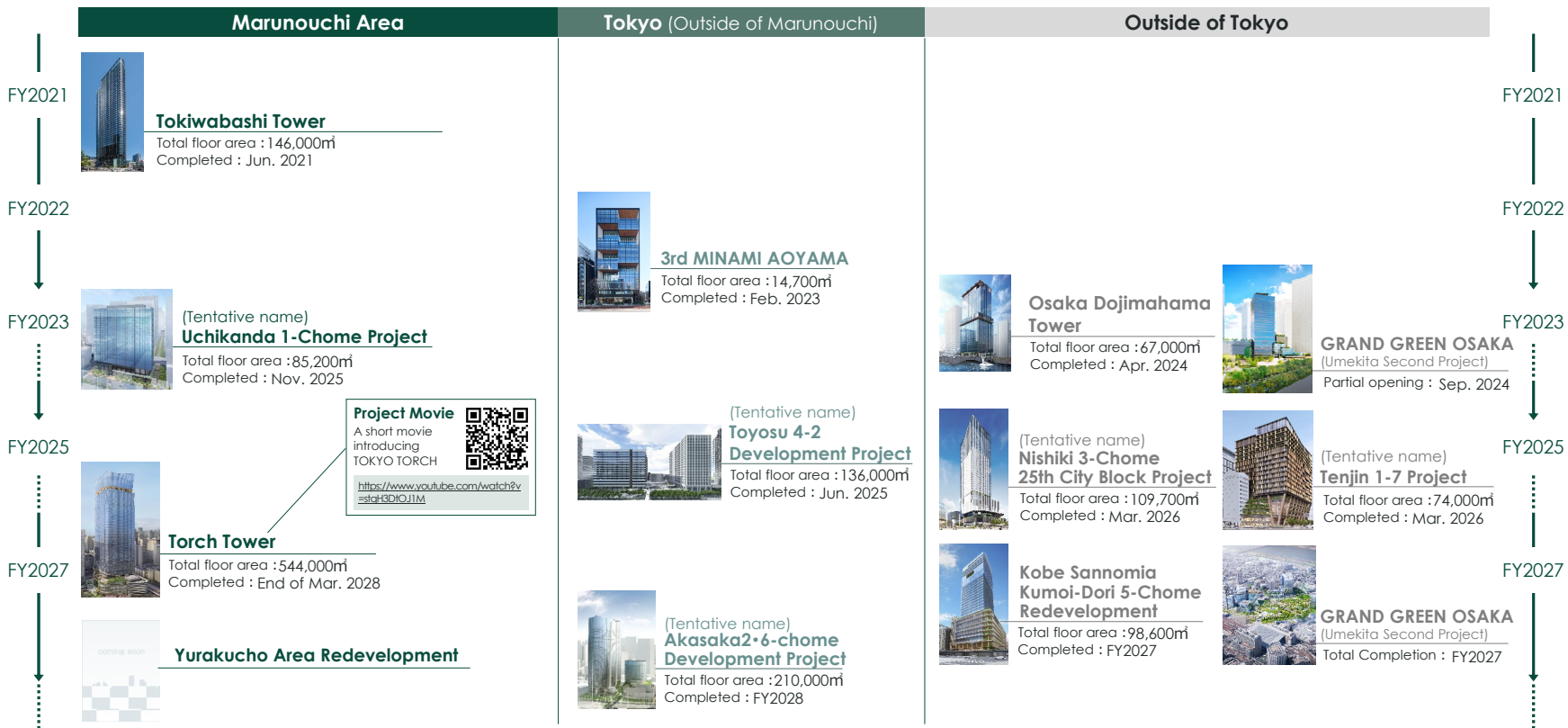
Otemachi Park Building



Marunouchi Nijubashi Building

Name	Otemon Tower · ENEOS Building	OTEMACHI FINANCIAL CITY GRAND CUBE	Otemachi Park Building	Marunouchi Nijubashi Building
Location	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo	Chiyoda, Tokyo
Site Area	6,900㎡	9,800㎡	9,300㎡	9,900㎡
Total Floor Area	107,600㎡	193,600㎡	151,700㎡	174,100㎡
Floor Area Ratio	1,400%	1,650%	1,400%	1,500%
Leasable Area	44,500㎡	131,400㎡	83,000㎡	79,000㎡
Floors (above ground / below ground)	22/5	31/4	29/5	30/4
Completion	Nov. 2015	Apr. 2016	Jan. 2017	Oct. 2018
Map Number	⑫	⑬	⑭	⑮

7. Pipelines

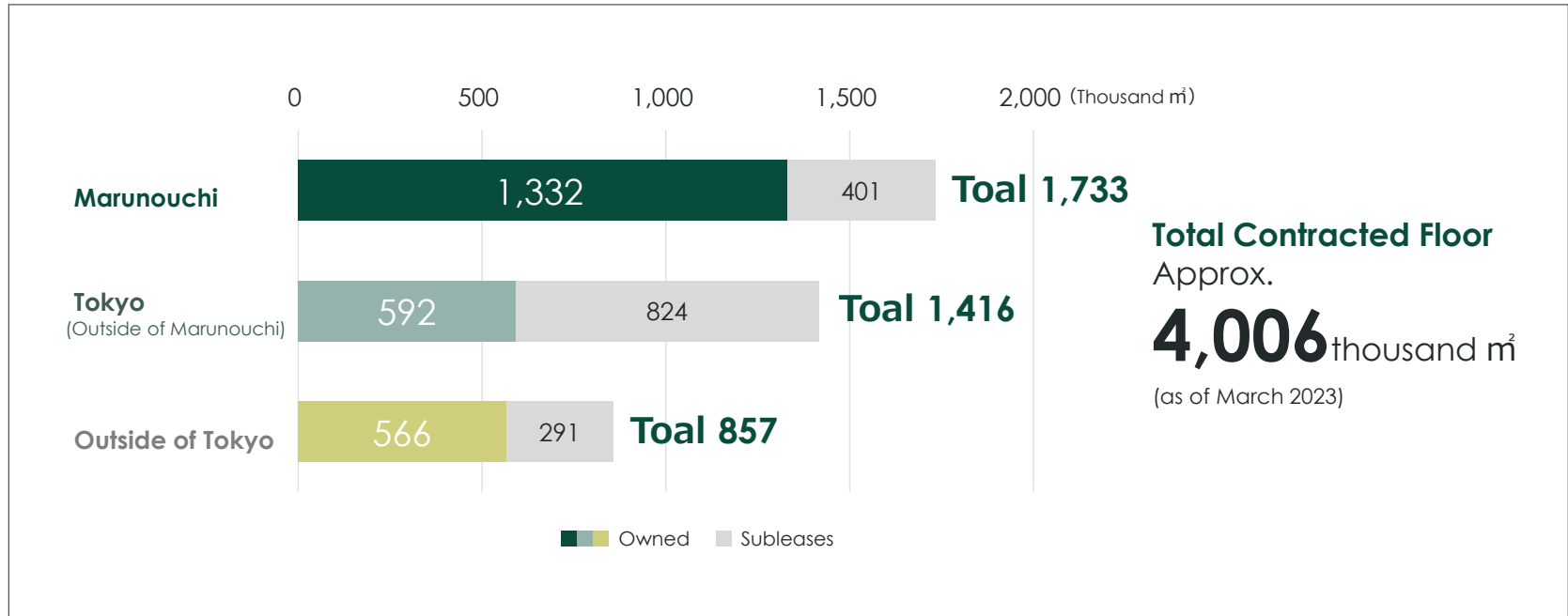


Project Movie
A short movie introducing TOKYO TORCH



<https://www.youtube.com/watch?v=stah3DKOJIM>

8. Earnings Related Data: Total Contracted Floor Space (Unconsolidated)

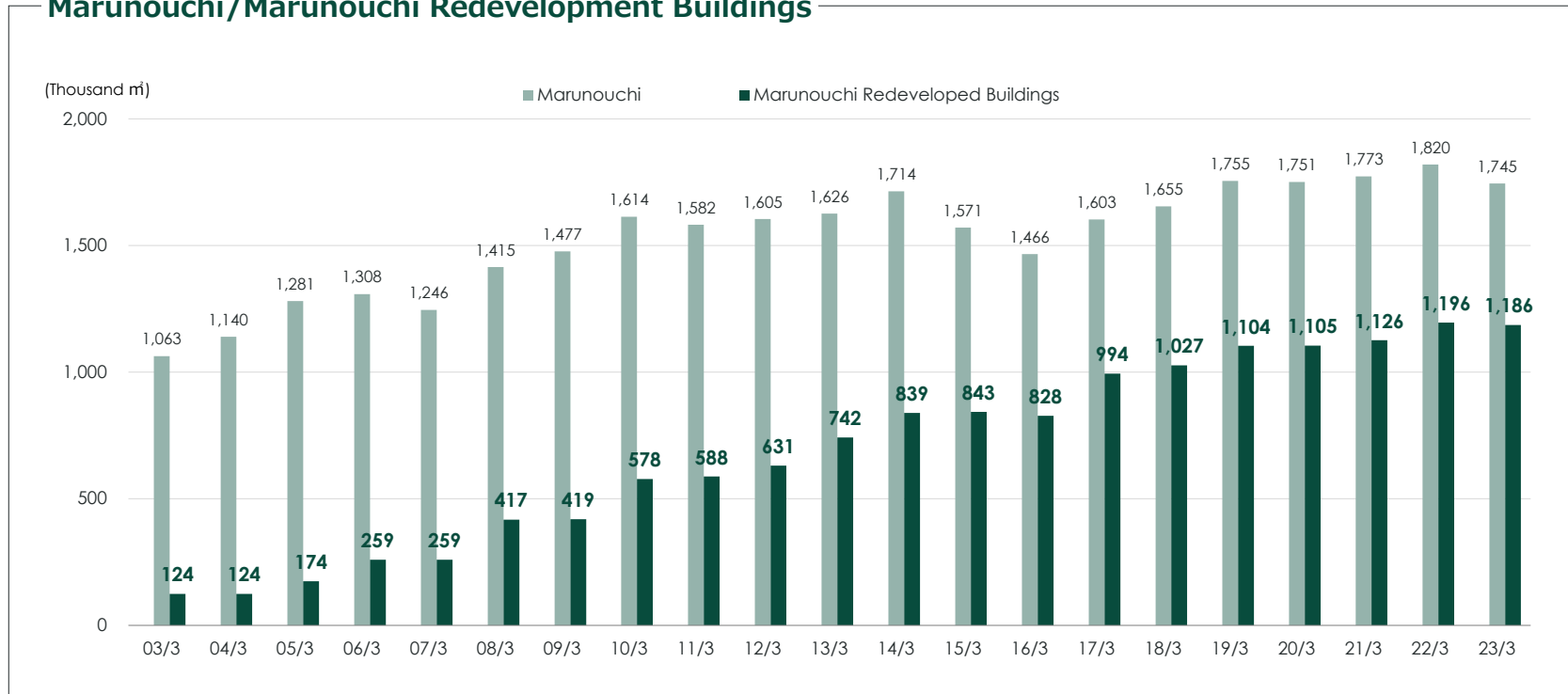


Reference Definitions of term

Total Leasable Area...Leasable area for tenants / **Total Contracted Floor Space**...Actual leased area to tenants (Total Leasable Area - Vacant area) / **Vacancy Rates**...Vacant area / Total Leasable Area

9. Earnings Related Data: Total Leasable Area (Unconsolidated)

Marunouchi/Marunouchi Redevelopment Buildings

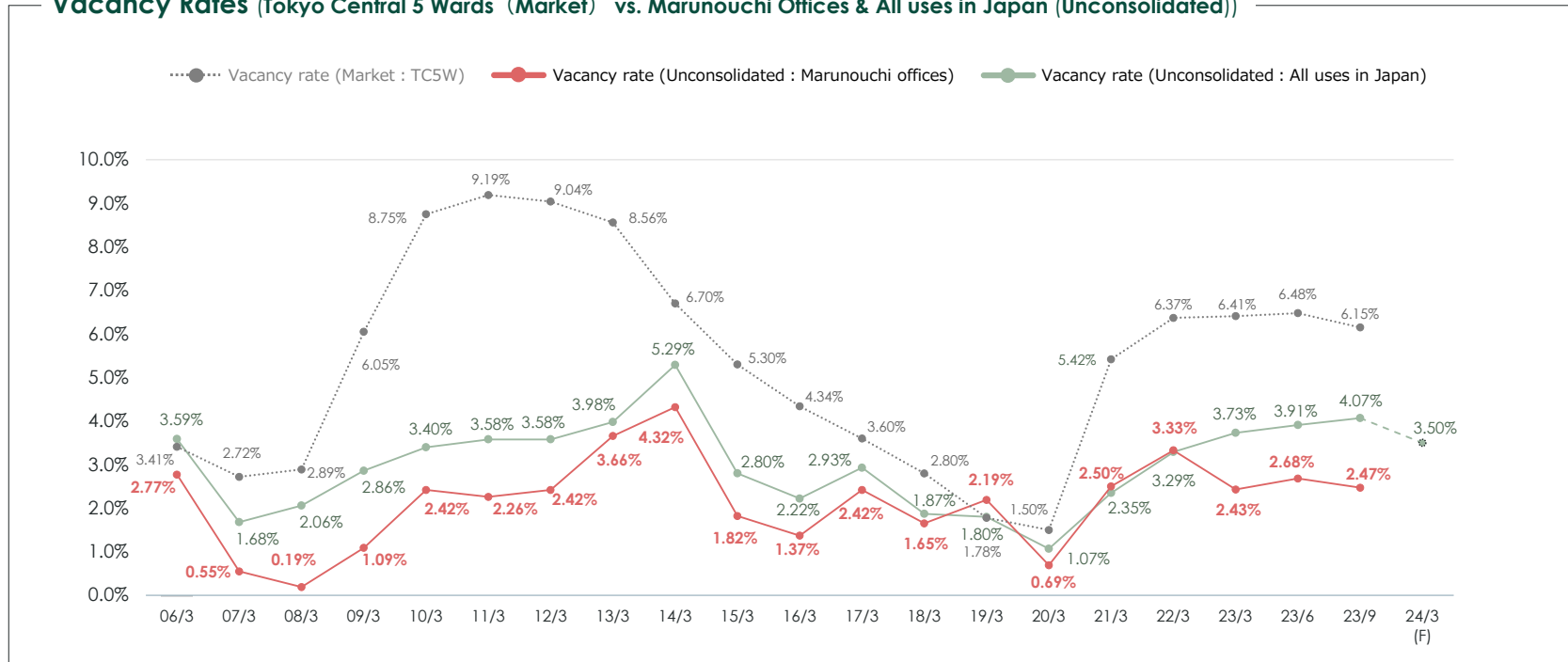


Reference Definitions of term

Total Leasable Area...Leasable area for tenants/**Total Contracted Floor Space**...Actual leased area to tenants(Total Leasable Area - Vacant area)/**Vacancy Rates**...Vacant area / Total Leasable Area

10. Earnings Related Data: Vacancy Rates

Vacancy Rates (Tokyo Central 5 Wards (Market) vs. Marunouchi Offices & All uses in Japan (Unconsolidated))

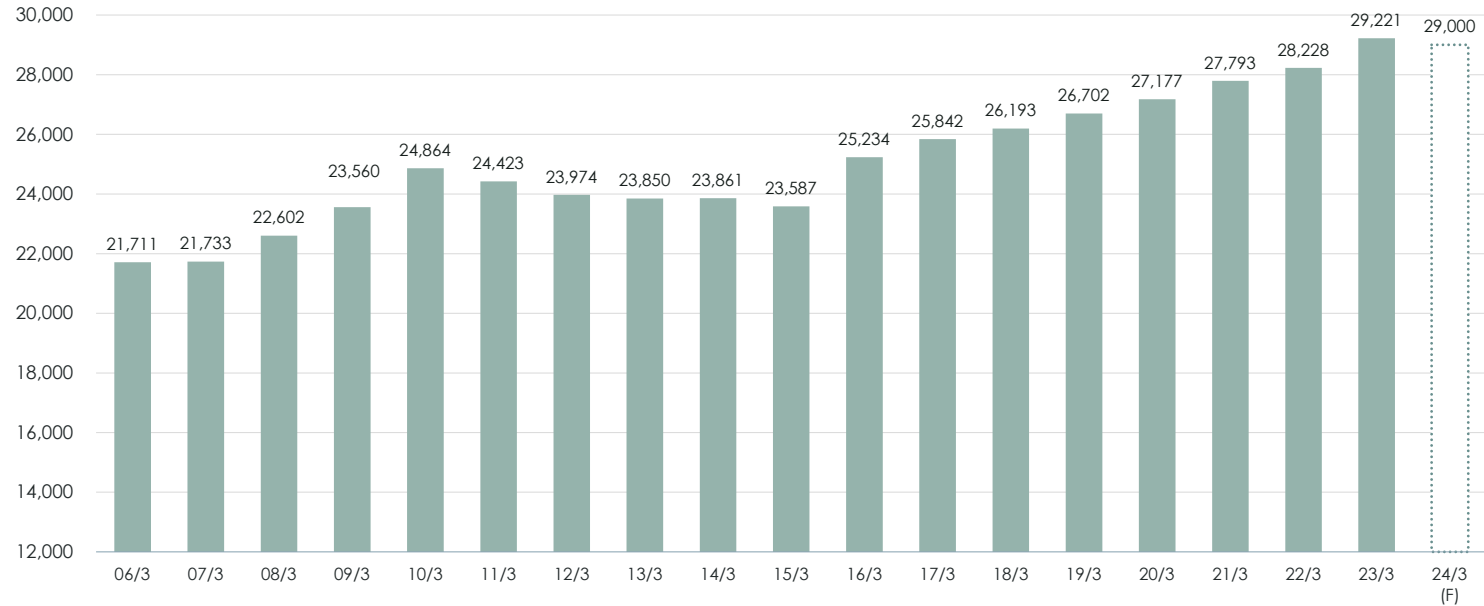


Source: Miki Shoji Co., Ltd. and MEC's property data

11. Earnings Related Data: Average Rents

Average Rents (All uses in Japan) (Unconsolidated)

(yen / tsubo-month)



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

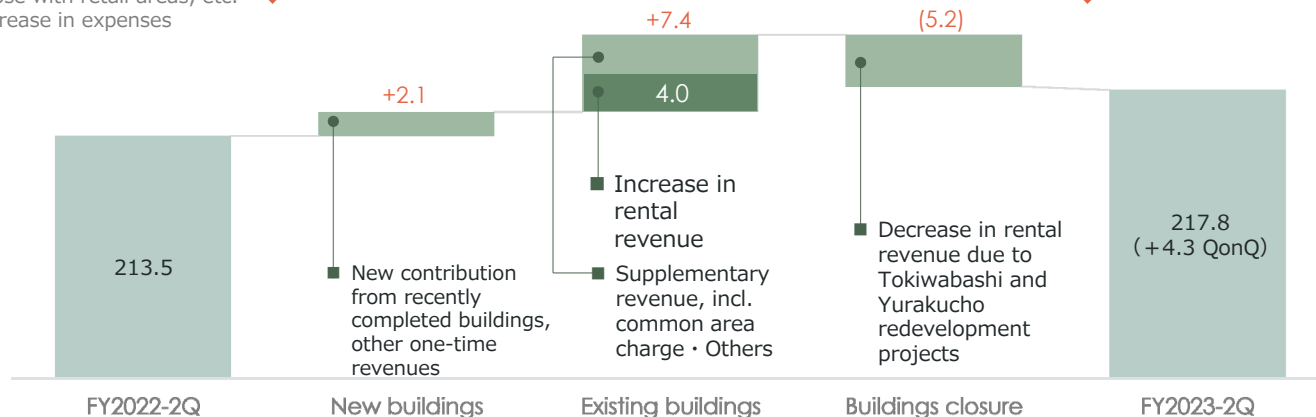
12. Earnings Related Data: Office Building Business, Revenue Breakdown *1(Unconsolidated)

(Billions of yen)

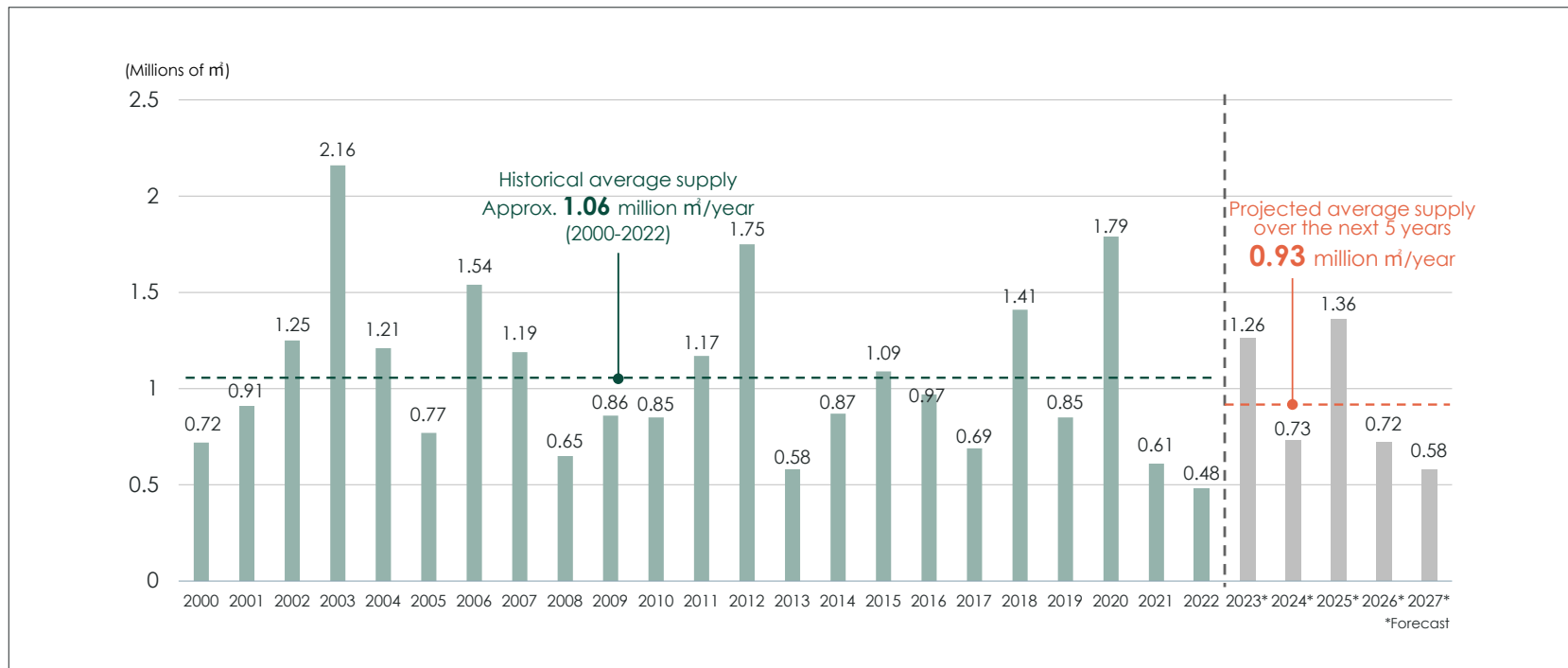
	YonY Comparison			QonQ Comparison	
	FY2022 Results	FY2023 Previous Forecasts	FY2023 Revised Forecasts	FY2022-2Q Results	FY2023-2Q Results
Revenue	427.4	427.9	427.9	213.5	217.8
Revenue (Changes from the previous period)		+0.4	+0.4		+4.3
Expenses*2 (Changes from the previous period)		(7.4)	(5.4)		(1.6)
Profit (Changes from the previous period)		(7.0)	(5.0)		+2.7

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

*2 (minus) indicates an increase in expenses



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



Source: Mori Building (as of May 2023)

*Research subject buildings: Buildings with a total office floor area exceeding 10,000m²

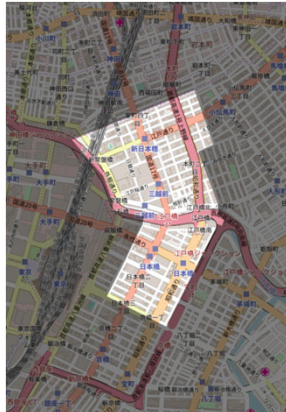
14. Competitive Edge of Marunouchi: Area/Number of Railway Lines

©Open Street Map



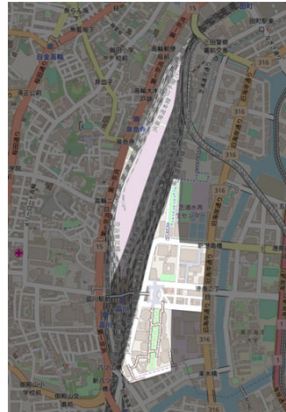
Marunouchi

Area	Railway lines
120ha	28 lines



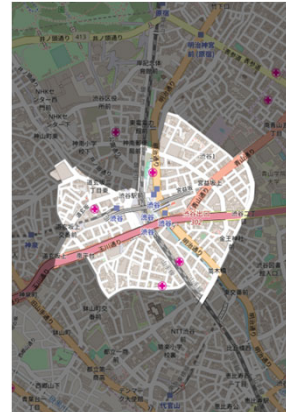
Nihonbashi

Area	Railway lines
76ha	5 lines



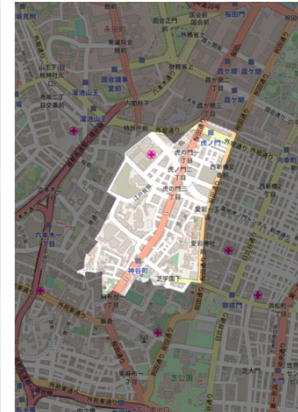
Shinagawa

Area	Railway lines
49ha	9 lines



Shibuya

Area	Railway lines
86ha	8 lines



Toranomon

Area	Railway lines
58ha	2 lines

15. Competitive Edge of Marunouchi: Number of Headquarters and Offices

(as of March 2022)

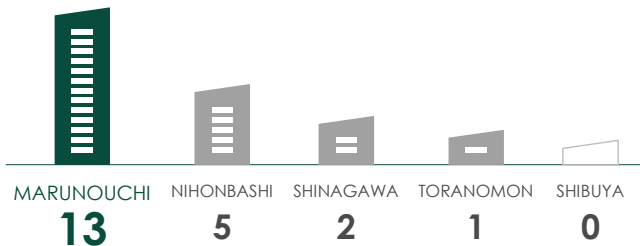
1. Fortune Global 500 company headquarters



3. Number of Companies Listed on the First Section of the Tokyo Stock Exchange



2. Top 50 company headquarters in terms of market capitalization



4. Foreign financial company offices



16. Marunouchi Data: Marunouchi Office Tenant Mix (Unconsolidated)

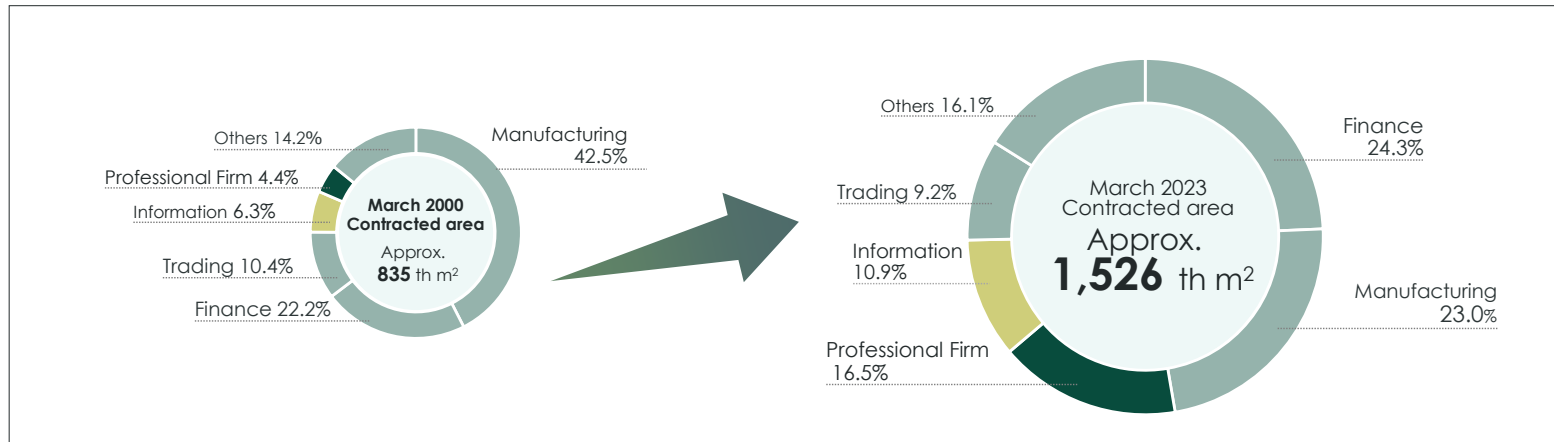
March 2000	Type of Business	Area ratio
1	Manufacturing	42.5%
2	Finance	22.2%
3	Trading	10.4%
4	Information	6.3%
5	Professional Firm	4.4%
	Others	14.2%

Contracted area (office) Approx. **835 th m²**



March 2023	Area ratio 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%

Contracted area (office) Approx. **1,526 th m²**



17. Marunouchi Data: Approaches for Marunouchi Area Development

Improvement of floor-area-ratio

Improving plot ratio in Marunouchi area by reviewing the use area (June 2004)

1,000% >>> 1,300%
 ※1,200% for limited areas

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.)

Transfer of plot ratio : Exceptional plot ratio district system

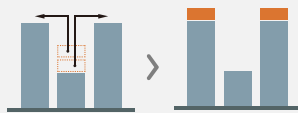
Possible to transfer floor area among several areas meeting a certain conditions



"Exceptional floor-area ratio district" area

Example

Transfer unused floor-area at Tokyo station to other buildings around the station

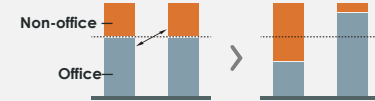


Change of building uses : Consolidation of non-office use

Possible to consolidate and allocate mandated non-office use floor-areas when running several projects simultaneously

Example

Consolidate office and hotel usages



Offices



Hotels



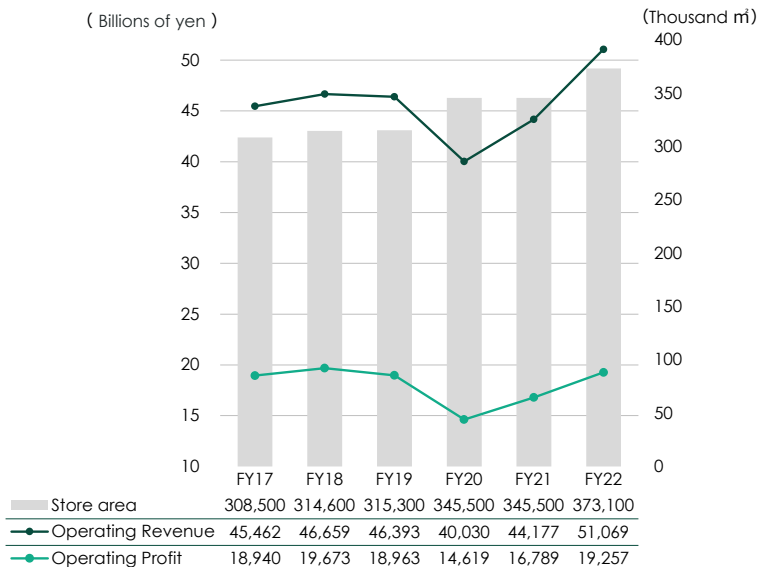
Consolidate non-office use in offices into hotels to expand office areas in office buildings

Commercial Property Business

Outlet Malls, Retail Properties, Logistics Facilities, Hotels and Airport Business

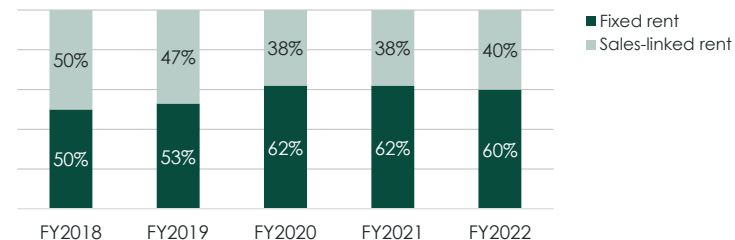
1. Outlet Mall Business #1

Store Area, Operating Revenue & Operating Profit

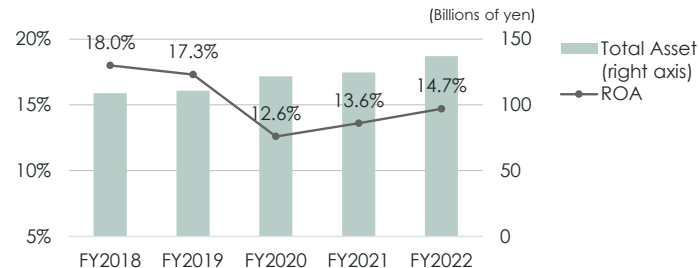


Sales-linked & Fixed Rent Ratio

(average of all facilities)



ROA & Total Assets



2. Outlet Mall Business #2

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, Phase4 expansion: Jun. 2020
RINKU PREMIUM OUTLETS®	Izumisano, Osaka	130,300㎡	64,900㎡	50,200㎡	250	Open: Nov. 2000, Phase5 expansion: Aug. 2020
SANO PREMIUM OUTLETS®	Sano, Tochigi	174,600㎡	39,900㎡	37,300㎡	180	Open: Mar. 2003, Phase4 expansion: Jul. 2008
TOSU PREMIUM OUTLETS®	Tosu, Saga	134,200㎡	36,800㎡	31,700㎡	170	Open: Mar. 2004, Phase4 expansion: Nov. 2019
TOKI PREMIUM OUTLETS®	Toki, Gifu	283,700㎡	41,300㎡	35,100㎡	180	Open: Mar. 2005, Phase4 expansion: Nov. 2014
KOBE-SANDA PREMIUM OUTLETS®	Kobe, Hyogo	316,800㎡	49,600㎡	42,100㎡	210	Open: Jul. 2007, Phase3 expansion: Dec. 2012
SENDAI-IZUMI PREMIUM OUTLETS®	Sendai, Miyagi	43,700㎡	20,300㎡	15,100㎡	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, Phase3 expansion: Sep. 2018
FUKAYA-HANAZONO PREMIUM OUTLETS®	Fukaya, Saitama	195,700㎡	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.



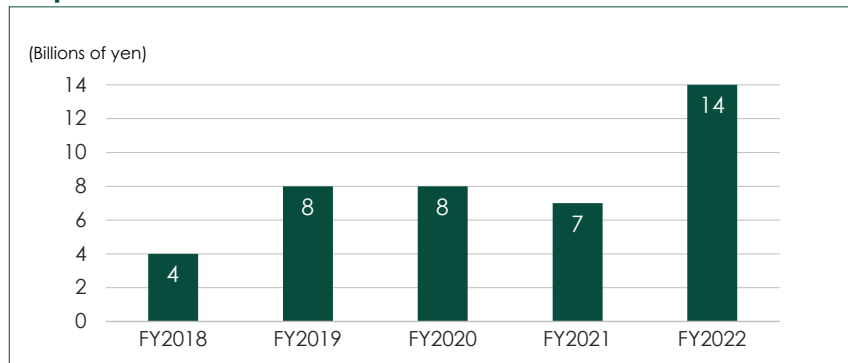
FUKAYA - HANAZONO
PREMIUM OUTLETS®



GOTEMBA PREMIUM
OUTLETS®

3. Logistics Facility Business #1

Capital Gain on Sales



LOGIPOINT Kawasaki Bay
• Disposed : FY2020



Logista · Logicross Ibaraki Saito (A Building)
• Disposed : FY2022



Logista · Logicross Ibaraki Saito (B Building)
• Disposed : FY2022

Completed & Disposed properties

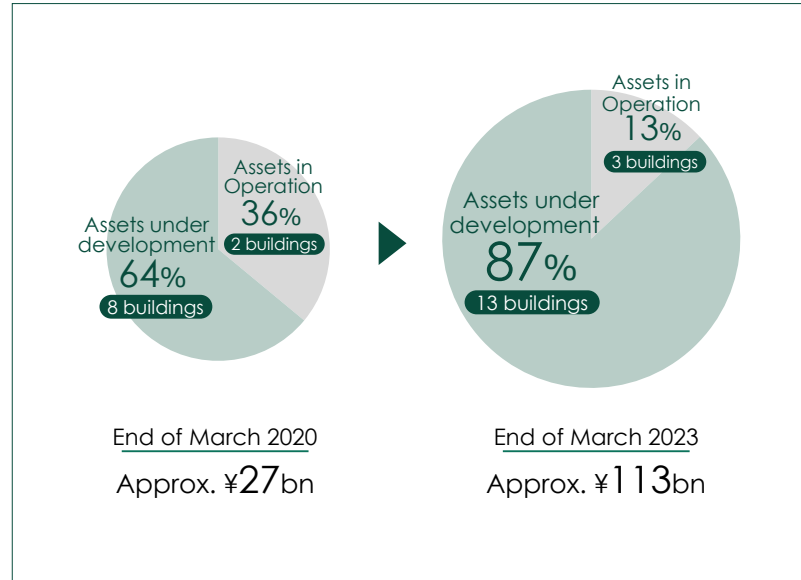
Name	Location	Total Floor Area	Completion	Appraisal NOI Cap Rate
Logicross Atsugi	Atsugi, Kanagawa	29,900㎡	Mar. 2017	4.5%
Logicross Kobe Sanda	Kobe, Hyogo	12,900㎡	Jun. 2017	5.1%
Logicross Narashino	Narashino, Chiba	36,400㎡	Mar. 2018	4.2%
Logicross Osaka	Osaka, Osaka	36,600㎡	Sep. 2018	4.3%
Logicross Nagoya Kasadera	Nagoya, Aichi	72,400㎡	Jan. 2019	5.0%
LOGIPOINT Kawasaki Bay	Kawasaki, Kanagawa	289,900㎡	May 2019	4.2%
Logicross Yokohama Kohoku	Yokohama, Kanagawa	16,400㎡	May 2019	4.1%
Logicross Atsugi II	Atsugi, Kanagawa	35,100㎡	Jul. 2019	4.4%
Logista · Logicross Ibaraki Saito A Building	Ibaraki, Osaka	108,500㎡	May 2021	4.2%
Logista · Logicross Ibaraki Saito B Building	Ibaraki, Osaka	31,100㎡	Apr. 2021	4.3%

※Excerpts from major transactions only

※Appraisal NOI Cap Rates are values announced Mitsubishi Estate Logistics REIT Investment Corporation.
(As of August 2023)

4. Logistics Facility Business #2

Total Assets



※Ratio by value
 ※Total fixed assets and equity investment
 ※Excl. Tokyo Ryutsu Center

Projects under development

Name	Location	Site Area	Total Floor Area	Construction Begins	Completion
Tokyo Ryutsu Center Distribution A Building	Ota, Tokyo	-	205,000㎡	Dec. 2021	Aug. 2023
Logicross Zama	Zama, Kanagawa	80,900㎡	178,700㎡	Apr. 2022	Nov. 2023
Logicross Sagamihara	Sagamihara, Kanagawa	78,100㎡	170,900㎡	Jun. 2022	Dec. 2023
Logicross Osaka Suminoe	Osaka, Osaka	21,300㎡	43,500㎡	Oct. 2023	Mar. 2025
(Tentative name) Kyoto Joyo Core Logistics Facility	Joyo, Kyoto	119,000㎡	277,000㎡	2025	2026



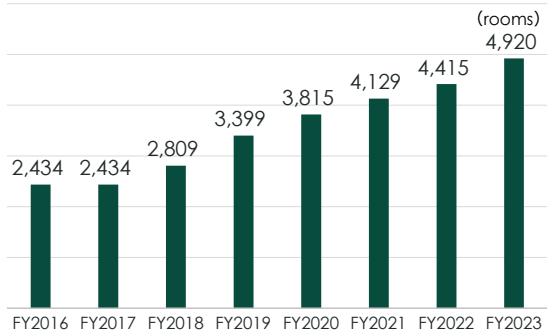
Tokyo Ryutsu Center Distribution A Building
 Completion : Aug. 2023



Logicross Sagamihara
 Completion : Dec. 2023

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

Royal Park Hotels Number of Rooms

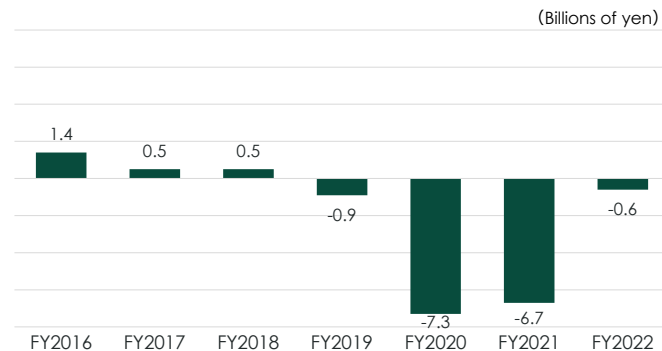


The Royal Park Hotel Canvas
Ginza Corridor



The Royal Park Hotel Canvas
Fukuoka Nakasu

Royal Park Hotels and Resorts Operating profit

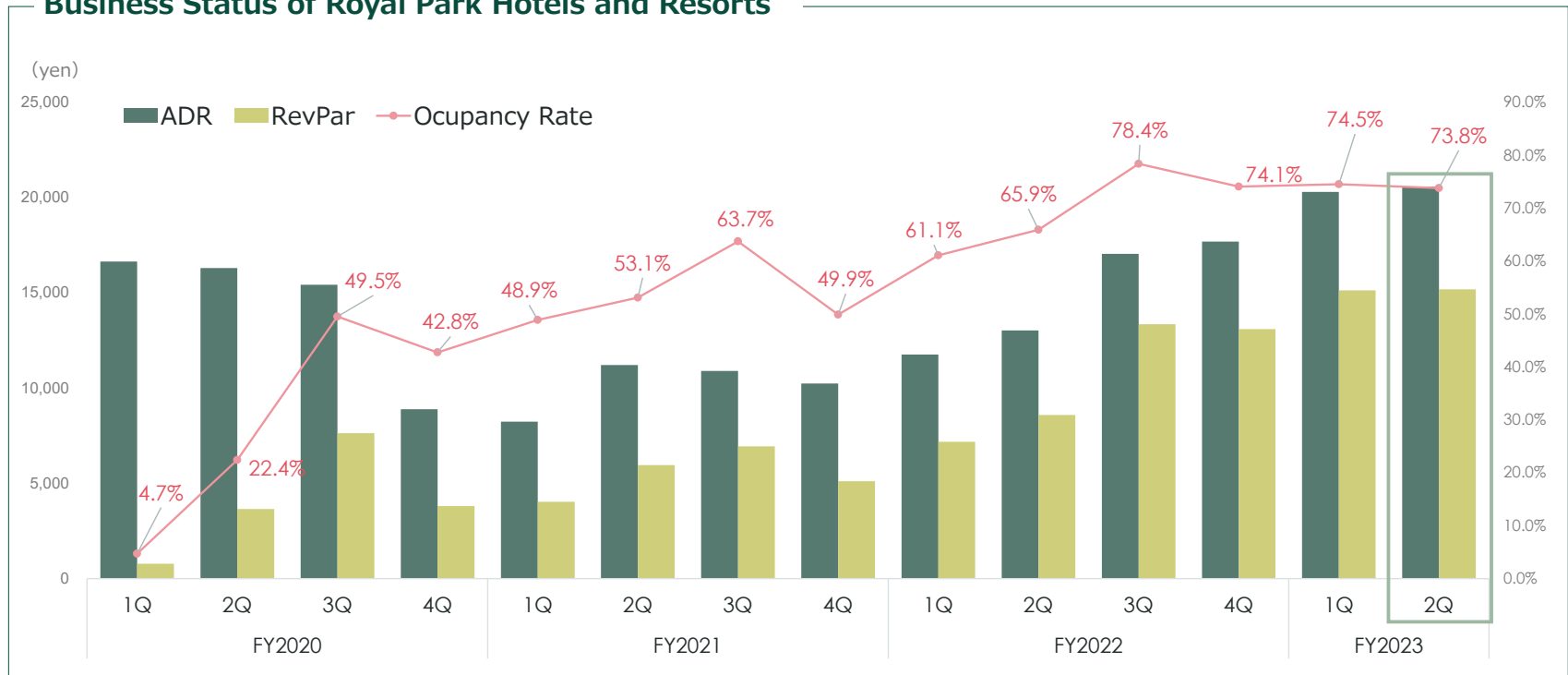


Hotels opened in each period

FY2018	FY2019	FY2020	FY2021	FY2022
3 bldgs	2 bldgs	2 bldgs	2 bldgs	2 bldgs
<ul style="list-style-type: none"> • Kyoto Shijo • Hiroshima Riverside • Ginza 8 	<ul style="list-style-type: none"> • Osaka Kitahama • Osaka Midosuji 	<ul style="list-style-type: none"> • Kobe Sannomiya • Kyoto Umekoji 	<ul style="list-style-type: none"> • Kyoto Nijo • Sapporo Odori Park 	<ul style="list-style-type: none"> • Iconic Kyoto • Ginza Corridor

6. Hotel (Development/Operations) Business #2 (Non-asset Business)

Business Status of Royal Park Hotels and Resorts



7. Hotel (Development/Operations) Business #3

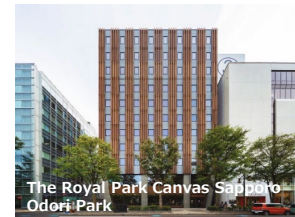
Hotel Management Business (Non-asset Business)

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

Name	Location	Number of Rooms	Open
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 Midotsuji	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 Canvas Ginza Corridor	Chuo, Tokyo	161	Nov. 2022
The Royal Park Canvas Fukuoka Nakasu	Fukuoka, Fukuoka	255	Aug. 2023
The Royal Park Hotel Iconic Nagoya	Nagoya, Aichi	250	Feb. 2024

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
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 Naha 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
Canopy by Hilton Okinawa Miyakojima Resort	Miyakojima, Okinawa	310	Sep. 2023	Spring 2026



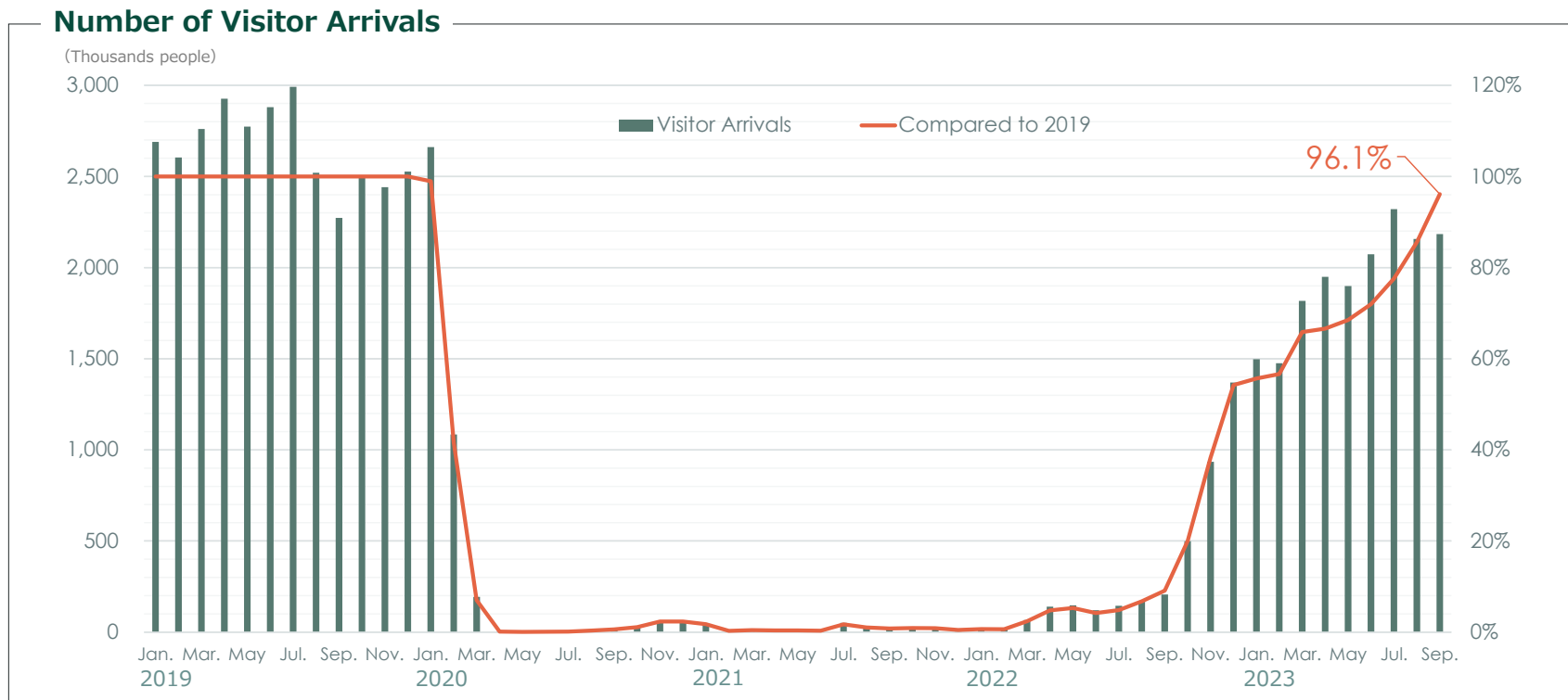
Information Movie

Guidance Video Of Royal Park Hotels

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



8. Market Data: Recovery in the number of Visitor Arrivals



Source: JAPAN NATIONAL TOURISM ORGANIZATION

9. Airport Business

Airport Administration Projects (Operated as Concession)

Project	Owning Entity	Operating Entity	Project Description	Consortium Corporations	Start Date	Management Period
Takamatsu Airport	National Gov.	Takamatsu Airport Co., Ltd.	Manage the whole airport	Mitsubishi Estate, Taisei Corporation, Pacific Consultants, etc.	Apr. 2018	15 years (Max. 50)
Fujisan Shizuoka Airport	Shizuoka Prefecture	Mt. Fuji Shizuoka Airport Co., Ltd.	Manage the whole airport	Mitsubishi Estate, Tokyu Corporation, etc.	Apr. 2019	20 years (Max. 40)
7 airports in Hokkaido	Government, Hokkaido, Asahikawa-city, Obihiro-city	Hokkaido Airports Co., Ltd.	Manage the whole airports	Mitsubishi Estate, Hokkaido Airport, Development Bank of Japan	Jun. 2020 onward, sequentially	30 years



Future Image of Takamatsu Airport



Future Image of Fujisan Shizuoka Airport

Maintenance/operation of passenger terminal facilities and accepting private jets

Business target	Airport provider	Business entity	Business description	Consortium Corporations	Terminal Opening
Shimojishima Airport	Okinawa Prefecture	Shimojishima Airport Management Co., Ltd.	Terminals Construction and Management ※Runways and other facilities are managed by Okinawa Prefecture	Mitsubishi Estate, Sojitz, Kokubagumi	Mar. 2019



Shimojishima Airport

Shimojishima Airport(Terminal)

Residential Business

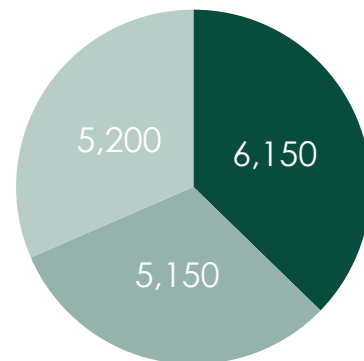
1. Condominium Business Data #1

In FY2023, sales and profit expected to increase along with total units for sale.

	FY2022-2Q (Results)	FY2022 (Results)	FY2023-2Q (Results)	FY2023 (Forecasts)
Condominiums Sold (millions of yen) ※1	33,319	117,792	24,035	160,000
Condominiums Sold (units)	338	1,596	301	2,200
Gross Margin ※2	26.0%	26.1%	23.0%	24.0%
Inventory (units)	19	61	34	-
New Supply of Condominiums (units)	1,018	2,157	1,064	1,700
		Condominium contract balance (millions of yen)	291,124	
		FY2023 share (millions of yen)	154,758	

FY2023 Contract
Progress Rate
Approx. **96.7%**

Land Bank by reporting period



As of End of
March, 2023

Total
16,500 units

- FY2023 - FY2025
- FY2026 - FY2028
- FY2029 -

※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

2. Condominium Business Data #2

Scheduled for delivery in FY2023

Name (Project Name)	Location	Site Area	Total Units	Scheduled Delivery
The Parkhouse Okurayama	Yokohama, Kanagawa	800㎡	31	Apr. 2023
The Parkhouse Kojimachi Residence	Chiyoda, Tokyo	1,100㎡	85	Jul. 2023
The Parkhouse Seiseki Sakuragaoka	Tama, Tokyo	600㎡	42	Jul. 2023
The Parkhouse Musashi Shinjo Front	Kawasaki, Kanagawa	1,400㎡	48	Jul. 2023
The Parkhouse Izumi 1-chome	Nagoya, Aichi	500㎡	40	Jul. 2023
The Parkhouse Kyoto Kawaramachi	Kyoto, Kyoto	700㎡	78	Nov. 2023
The Parkhouse Yoyogioyama	Shibuya, Tokyo	1,900㎡	63	Nov. 2023
The Parkhouse Kawagoe Tower	Kawagoe, Saitama	2,600㎡	173	Dec. 2023
The Parkhouse Itabashi Oyama Okusunomori	Itabashi, Tokyo	5,300㎡	187	Dec. 2023
The Parkhouse Jiyugaoka Front	Setagaya, Tokyo	900㎡	32	Dec. 2023
The Parkhouse Hiroo	Shibuya, Tokyo	800㎡	22	Jan. 2024
The Parkhouse Yanaka Dokanyama Terrace	Taito, Tokyo	700㎡	58	Feb. 2024
The Parkhouse Gran Kamiyamacho	Shibuya, Tokyo	4,000㎡	55	Feb. 2024
The Parkhouse Omiya Kishikicho Suitei	Saitama, Saitama	1,900㎡	106	Feb. 2024
The Parkhouse Hikifune	Sumida, Tokyo	1,300㎡	99	Feb. 2024
The Parkhouse Minami-Azabu	Minato, Tokyo	400㎡	26	Mar. 2024
The Parkhouse Honatsugi	Atsugi, Kanagawa	1,800㎡	98	Mar. 2024
The Parkhouse Yokohama Kawawacho Terrace	Yokohama, Kanagawa	6,000㎡	164	Mar. 2024

※Entire site



The Parkhouse Gran Kamiyamacho



The Parkhouse Kawagoe Tower

3. Condominium Business Data #3

Scheduled for delivery in FY2024

Name (Project Name)	Location	Site Area	Total Units	Scheduled Delivery
The Parkhouse Marunouchi 3-Chome	Nagoya, Aichi	700㎡	52	Apr. 2024
The Parkhouse Matsudo	Matsudo, Chiba	1,900㎡	107	May 2024
The Parkhouse Togoshikoen Tower	Shinagawa, Tokyo	2,400㎡	241	May 2024
The Parkhouse Misato	Misato, Saitama	3,600㎡	196	Jul. 2024
The Parkhouse Takanawa Place	Minato, Tokyo	900㎡	27	Oct. 2024
The Parkhouse Gran Sanbancho26	Chiyoda, Tokyo	1,700㎡	102	Nov. 2024
The Parkhouse Saginuma	Kawasaki, Kanagawa	3,900㎡	105	Dec. 2024
The Parkhouse Omori Tower	Ota, Tokyo	1,300㎡	104	Feb. 2025
The Parkhouse Funabashi Honcho	Funabashi, Chiba	1,500㎡	74	Mar. 2025

※Entire site

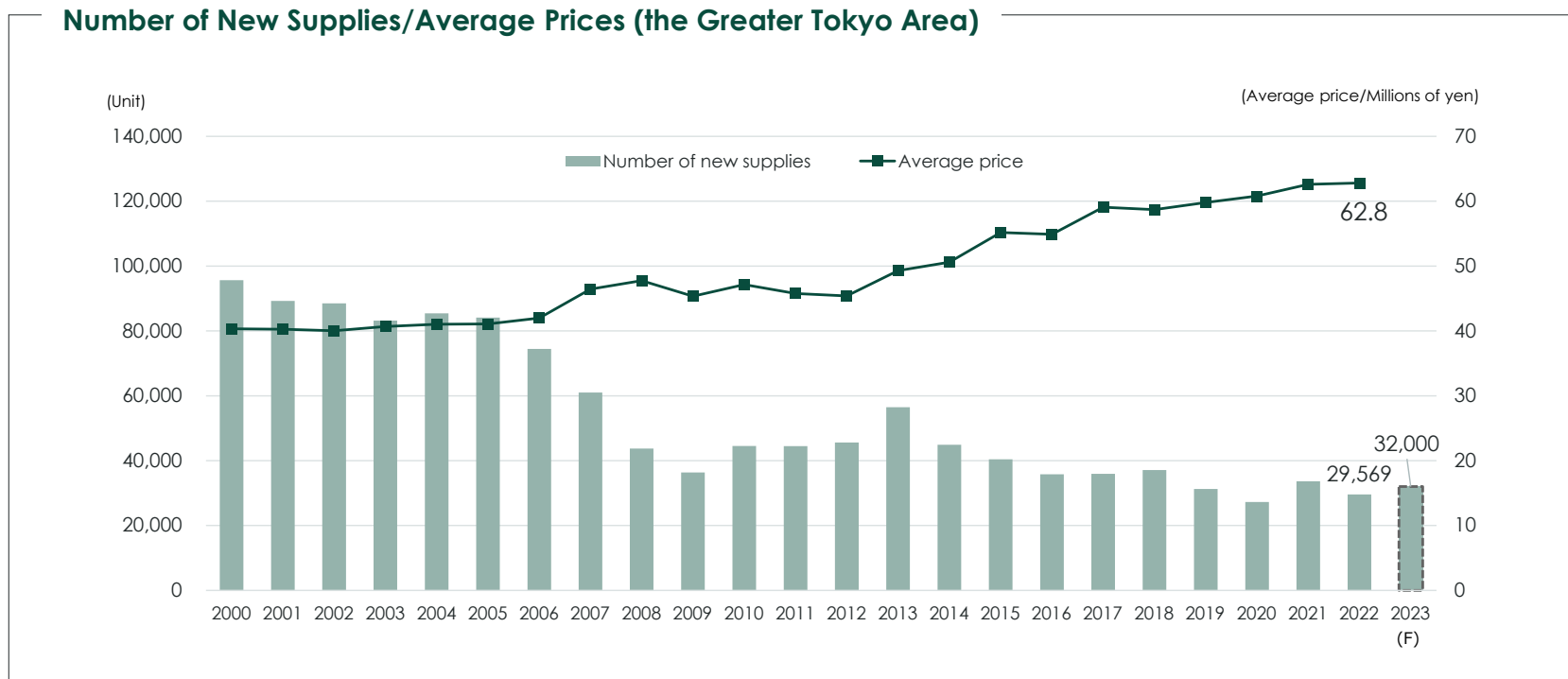


The Parkhouse Takanawa Place



The Parkhouse Gran Sanbancho26

4. Condominium Market Data

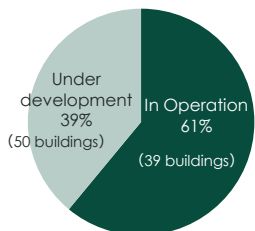


Source: Real Estate Economic Institute Co., Ltd.

5. Rental apartments business

Total Assets

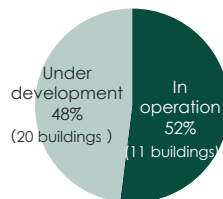
Rental apartments



Approx.
¥155 bn

Other residential property

Assisted living residence, student apartment, etc.

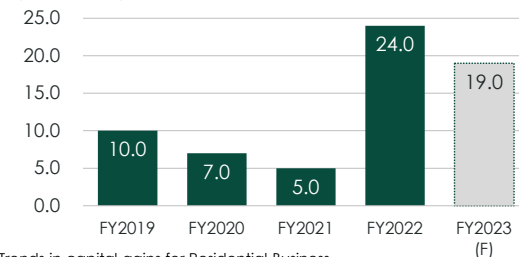


Approx.
60 bn

(End of March 2023)
* % based on amount

Capital Gain on Sale

(Billions of yen)

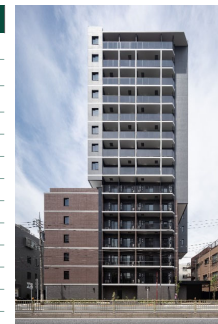


* Trends in capital gains for Residential Business

Property list (Rental apartments)

Name	Location	Total Units	Completion
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 Nishiioi	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

Name	Location	Total Units	Completion
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 Takingawa	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

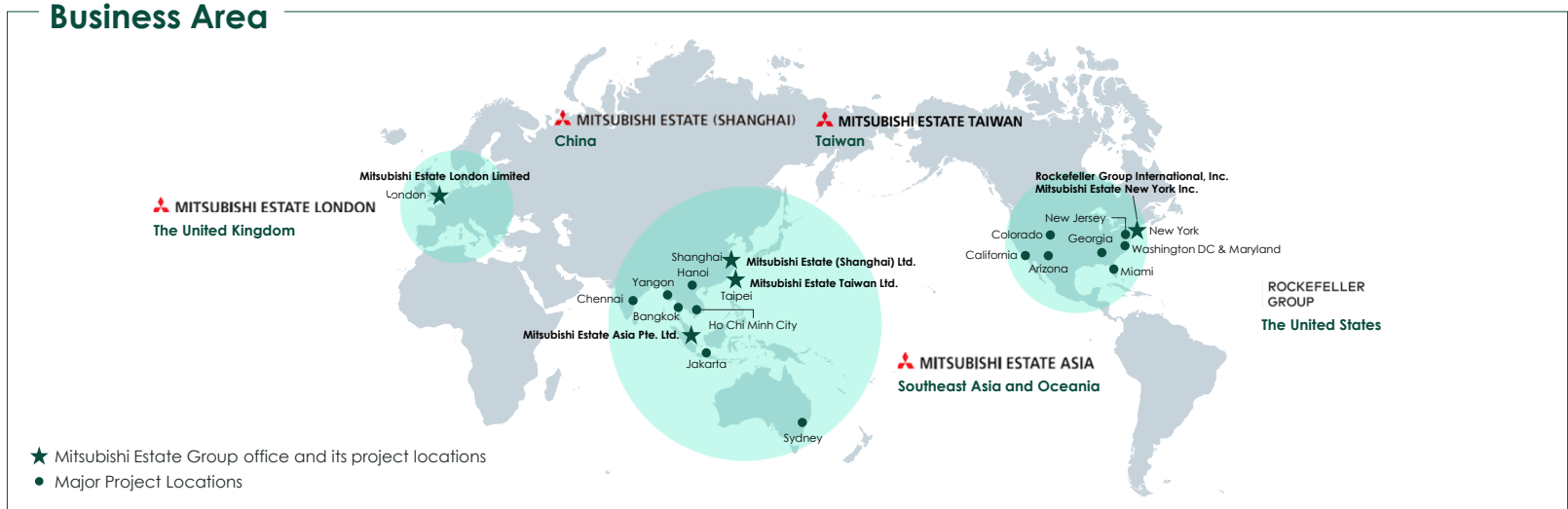


The Parkhabio Minamiooi

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

International Business

1. International Business Strategy



Business Scale

FY'20-FY'22 average

Total Asset Approx. ¥1.1tn
Operating Profit Approx. ¥61.0bn

2030 Target

Total Asset Approx. ¥1.5tn
Operating Profit Approx. ¥90.0bn

2. the U.S./Regional Strategy #1

Advantages

※RGII: Rockefeller Group International, Inc.

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).

**ROCKEFELLER
GROUP**

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 is top-ranked in the U.S. in transaction value for logistics facilities.

TA REALTY

Strategies



Strengthen capital recycling business and capitalize on RGII know-how



Promote joint ventures with local partners



Expected Return from Investment : IRR 8~10%

Business Models

1. Office Leasing Business (Income gains)

Income gains from the two flagship buildings in Manhattan, New York



1221 Avenue of the Americas

1271 Avenue of the Americas

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 p70 for details).

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

Stable income gains from higher occupancy rates & long-term contract

Income gains from of the two flagship buildings in NY

Approx. ¥20.0bn

Average remaining lease period

Over 10 years



1221 Avenue of the Americas

Leasable Area | Approx. 195,000m²
Completion | 1972

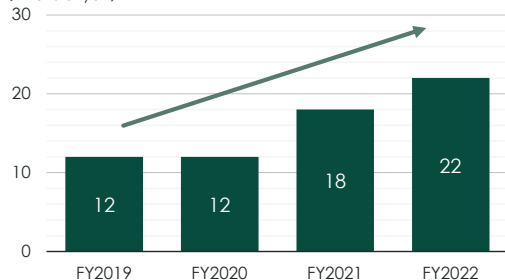


1271 Avenue of the Americas

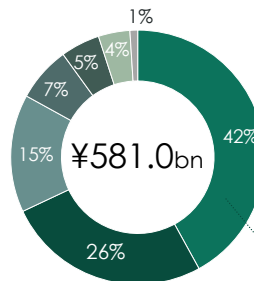
Leasable Area | Approx. 244,000m²
Completion | • 1959
• Renovated in 2019

The U.S. /Growing capital gains

(Billions of yen)



The U.S./Asset Balance



- Hybrid Model Investment 42%
- Fragship Office Buildings in Manhattan 26%
- Logistics • Data Center 15%
- Condominiums 7%
- Office • Mixed use 5%
- Rental Apartment 4%
- Others 1%

Most of the Hybrid Model Investments are in logistics, data centers, and rental apartment

※As of End of March 2023

4. the U.S./Major Projects

The Flagship Office Buildings in NY

Name	Location	Main Use	Site Area(m ²)	Leasable Area(m ²)	Floors/ Units	Completion
1271 Avenue of the Americas	Manhattan, New York	Office · Retail	8,950	195,000	48	Completed in 1959 Renovated in 2019
1221 Avenue of the Americas	Manhattan, New York	Office · Retail	10,000	244,000	51	1972

Capital Recycling Assets

Name	Location	Main Use	Site Area(m ²)	Leasable Area(m ²)	Floors/ Units	Completion
Stateline 77 Building 1 · 2	Fort Mill, South Carolina	Logistics	313,600	93,600	1	2022
55 Paradise	Bay Shore, New York	Logistics	437,000	16,700	1	2023
Spotswood	Spotswood, New Jersey	Logistics	243,000	60,800	1	2024
Data Center Building 1 · 2	Loudon, Virginia	Data Center	587,000*	51,000	-	2024 (Building 1) 2025 (Building 2)
sol38 (Liv Laveen)	Laveen, Arizona	Rental Apartment	110,900	29,500	360	2023
Patten Gray (1158 Delaware)	Denver, Colorado	Rental Apartment	2,800	28,800	250	2024
Rose Hill	Manhattan, New York	Condominiums	900	13,400	123	2022
200 East 83rd	Manhattan, New York	Condominiums	1,000	18,000	86	2023
600 Fifth Street NW	Washington, D.C.	Office	4,500	37,000	12	2025
1072 West Peachtree	Atlanta, Georgia	Office · Rental Apartment	4,700	Office 20,800 Rental Apartment 29,900	60/357	2026

* Total site area as all 7 buildings are scheduled to open

NORTH AMERICA



★ Mitsubishi Estate Group office and its project locations

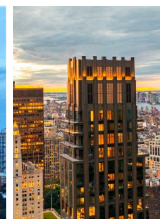
● Major Project Locations



Stateline 77



1072 West Peachtree



Rose Hill



600 Fifth Street NW

5. Europe/Regional Strategy #1

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.

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



Expected Return from Investment : IRR 8~10%

Business Models

1. Office Development

Office development business in the central London



Warwick Court (Completion: Jul. 2022) 8 Bishopsgate (Completion: Jun. 2023)

2. Rental Apartment Development

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



The Lark (Nine Elms Park) (Completion: 2022) The Blossoms (Morello) (Completion: 2024)

3. Property development business on the European Continent.

Promote development business of income property on the European Continent. Cooperate with Europa Capital and utilize rich network. Also make hybrid model investments in funds managed by Europa Capital.

6. Europe/Regional Strategy #2

Office development based on our advantages

- Local network with nearly **40** years of business experience and strong relationships with government and partners
- Promote **large-scale** development in **prime areas**, while the level of development difficulty is high, including administrative consultations and obtaining permits and approvals.



8 Bishopsgate

Floors	51
Total Floor Area	Approx. 85,000㎡
Completion	Jun. 2023

- Our share: 100%
- Investment amount: approx. ¥114.0bn
- Increase the leasable area by approx. 2.8 times.

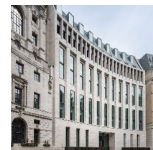


Warwick Court

Floors	8
Total Floor Area	Approx. 29,000㎡
Completion	Renovated in Jul. 2022

- First large-scale renovation PJ in the U.K.
- Increase revenues through renovation
- Contract rate: almost 100%

High level of capital gains

FY2019 **¥16.0bn**

8 Finsbury Circus

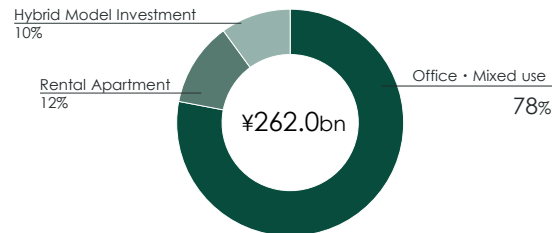
Total Floor Area	Approx. 23,000㎡
Completion	2016

FY2022 **¥39.0bn**

Central St. Giles

Total Floor Area	Approx. 66,000㎡
Completion	2010

Europe/Asset Balance



※As of End of March 2023

7. Europe/Major Projects

Name	Location	Main Use	Site Area(m ²)	Leasable Area(m ²)	Floors /Units	Completion
8 Bishopsgate	London, UK	Office · Retail	3,460	53,000	51	2023
60-72 Upper Ground	London, UK	Office · Retail	10,400	To be determined	To be determined	Late 2020's
Clive House	London, UK	Office	1,800	8,000	8	1930's Renovated in 2003
1 Victoria Street	London, UK	Office	7,900	31,200	9	1960's
Warwick Court	London, UK	Office · Retail	3,300	19,000 *After renovation	8	2003 Renovated in 2022
245 Hammersmith Road	London, UK	Office · Retail	5,000	24,000	12	2019
The Lark (Nine Elms Park)	London, UK	Rental Apartment	3,600	13,000	195	2022
The Blossoms (Morello)	London, UK	Rental Apartment	3,300	24,000	338	2024
46 Rue La Boétie	Paris, France	Office	580	2,400	9	1964 Renovated in 2008
dMoura1 (Cristóbal de Moura 121-125)	Barcelona, Spain	Office	3,000	11,000	10	2023
Grace (Fyrkanten 11)	Stockholm, Sweden	Office · Retail · Residence	1,600	7,800 *After renovation	8	1920 Renovated in 2023



8. Asia/Regional Strategy

Advantages

Promote business in 11 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.

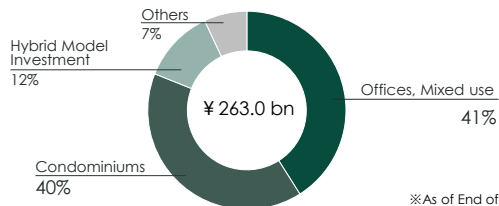
Network of MEC Global Partners Asia

Establish and manage funds that invest in a wide variety of real estate, including office, retail, logistics, and residential properties.

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
- Expected Return from Investment (IRR) :
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

Asia/Asset Balance



Business Models

1. Development of large-scale mixed-use facilities

In SE Asia & Oceania, participation in joint ventures



Capita Spring

Location	Singapore
Main Use	Office • Serviced Apartment • Retail
Total Floor Area	Approx. 93,400m ²
MEC's share	10%
Completion	2021



One Circular Quay

Location	Sydney, Australia
Main Use	Residence • Hotel • Retail
Total Floor Area	Approx. 86,800m ²
MEC's share	66.7%
Completion	2027

2. Development of condominiums

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



One Sydney Harbour

Location	Sydney, Australia
Floors /Units	R1 : 72/315 R2 : 68/322
MEC's share	25%
Completion	2024



Life Rama 4

Location	Bangkok, Thailand
Units	1,237
MEC's share	49%
Completion	2024

9. Asia/Major Projects

Name	Location	Main Use	Site Area(m ²)	Leasable Area(m ²)	Floors / Units	Completion
180 George Street	Sydney, Australia	Office · Retail	4,600	55,000	55	2022
Parkline Place	Sydney, Australia	Office · Retail	2,500	49,100	39	2024
One Circular Quay	Sydney, Australia	Residence · Hotel · Retail	4,100	86,800 ^{※1}	Residence: 158 Hotel: 220 ^{※4}	2027
CapitaSpring	Singapore	Office · Serviced Apartment · Retail	6,100	93,400 ^{※1}	51	2021
Trinity Tower	Jakarta, Indonesia	Office · Retail	16,000	75,000	50	2021
Oasis Central Sudirman	Jakarta, Indonesia	Mixed Use Development	33,000	307,000 ^{※1}	Bldg. A: 75 Bldg. B: 65	2028
The Grand Outlet-East Jakarta	Karawang, Indonesia	Outlet mall	88,000	24,800	180 ^{※5}	2023
Riverbank Place	Ho Chi Minh, Vietnam	Office	3,200	9,000	25 ^{※3}	2014
Central Village 1 · 2	Samut Prakan, Thailand	Outlet mall	153,000	60,000 ^{※1}	1	2022
One City Centre	Bangkok, Thailand	Office · Retail	9,700	61,000	61	2023
Savva Financial Center North Tower	Manila, Philippines	Office · Retail	6,000 ^{※2}	29,700 ^{※1}	14	2022
Bandar Bukit Raja Industrial Gateway	Selangor, Malaysia	Logistics	157,000	-	-	2020 (Phase 1)
International Tech Park Chennai Radial Road	Chennai, India	Office · Retail	52,500	240,000	11	2024
ALPHA PARK	Hangzhou, Zhejiang, China	Office	52,500	172,300	23	2021
Suzhou Business Park	Jiangsu, Suzhou, China	Office	49,600	220,400 ^{※1}	18	2024
Crystal Bridge	Shanghai, China	Office · Retail	35,500	246,000 ^{※1}	5 Buildings	2025
Nangang CITY LINK	Taipei City, Taiwan	Office · Hotel · Retail	67,000	200,000 ^{※1}	-	2015
Taiwan Nangang Yucheng Project	Taipei City, Taiwan	Office	5,300	-	27	2023

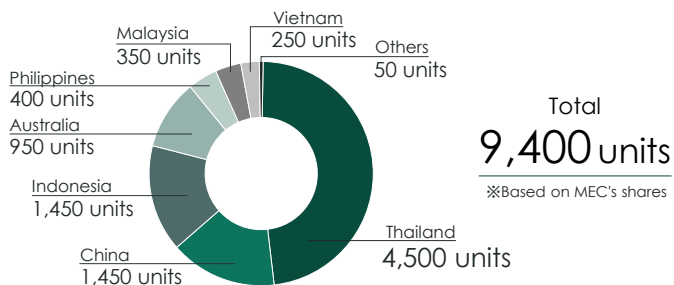
※1 Total Floor Area ※2 Total Site Area ※3 Offices owned by our company are located on the 3rd to 8th floors ※4 Number of Rooms ※5 Number of Stores



★ Mitsubishi Estate Group office and its project locations
● Major Project Locations

10. Condominium Business in Asia

Land Bank of For-Sale Condominiums in Asia



One Sydney Harbour / Australia

Totals Units	R1 : 315 R2 : 322
MEC's share	25%
Completion	2024



Life Rama 4 / Thailand

Totals Units	1,237
MEC's share	49%
Completion	2024

Major Ongoing Project

Property Name	Location	Total units	MEC's share	Completion
Southeast Asia				
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
Oasia (previously L34)	Dong Nai Province, Vietnam	489	49%	2024
DAISAN	Kota Tangerang, Indonesia	1,780	49%	2027
Kizuna Heights	Manila, Philippines	1,036	40%	2026

East Asia

Zhongnan · Southern Shore Mansion	Huainan, Anhui, China	1,665	30%	2023
Weifeng · Elegant Residence	Changchun, Jilin, China	1,016	14%	2024
Weifeng · Sunrise Building	Changchun, Jilin, China	1,782	13%	2024
Vanke · Halo Space	Yantai, Shandong, China	1,441	40%	2024
Taiwan · De you xiu chuan	Taoyuan, Taiwan	124	30%	2024

Oceania

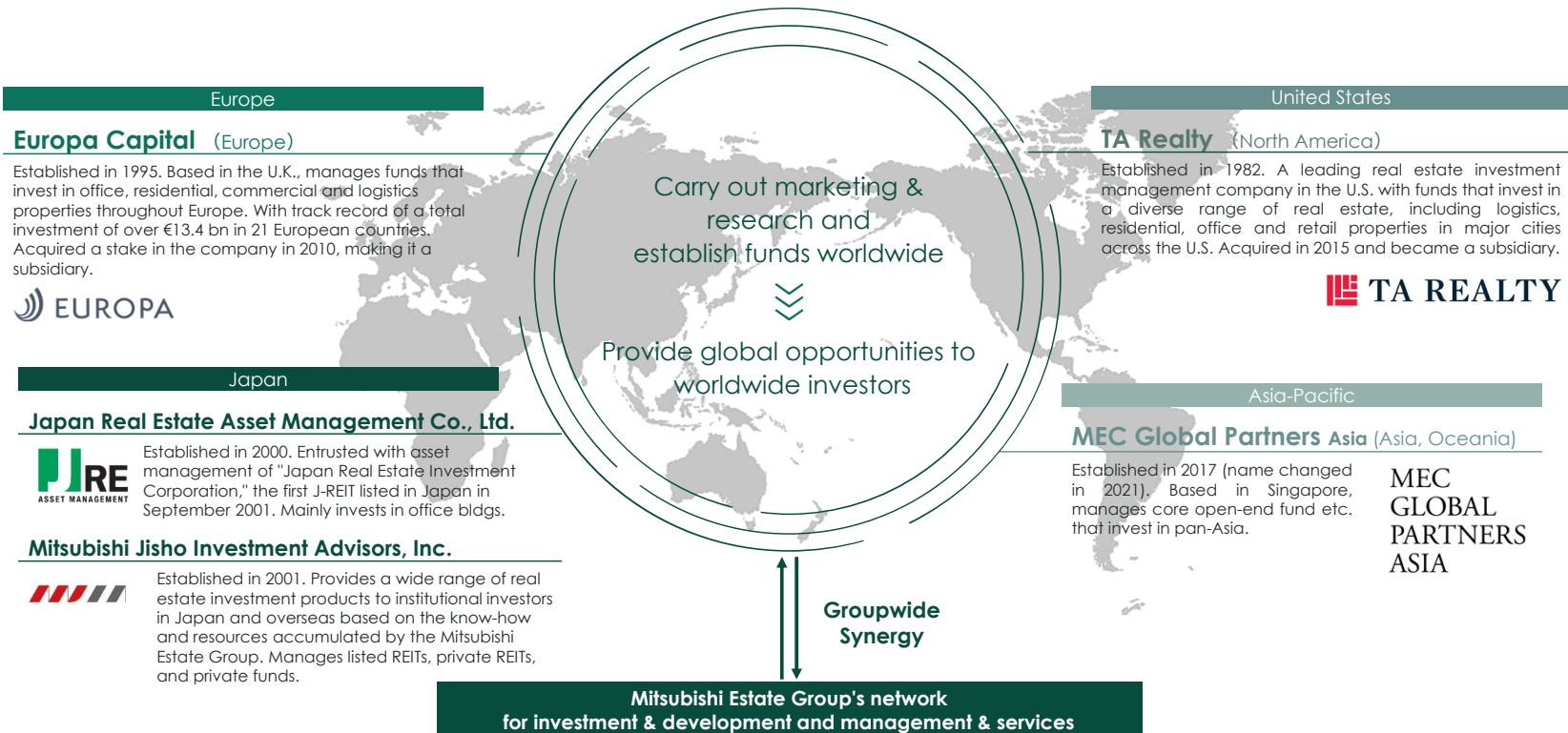
One Sydney Harbour R1/R2	Sydney, Australia	R1 : 315 R2 : 322	R1 : 25% R2 : 25%	2024
--------------------------	-------------------	----------------------	----------------------	------

※As of End of March 2023

Investment Management Business

1. Investment Management Business :

Establishing Global Platform across 4 areas - Japan, US, Europe and Asia-Pacific

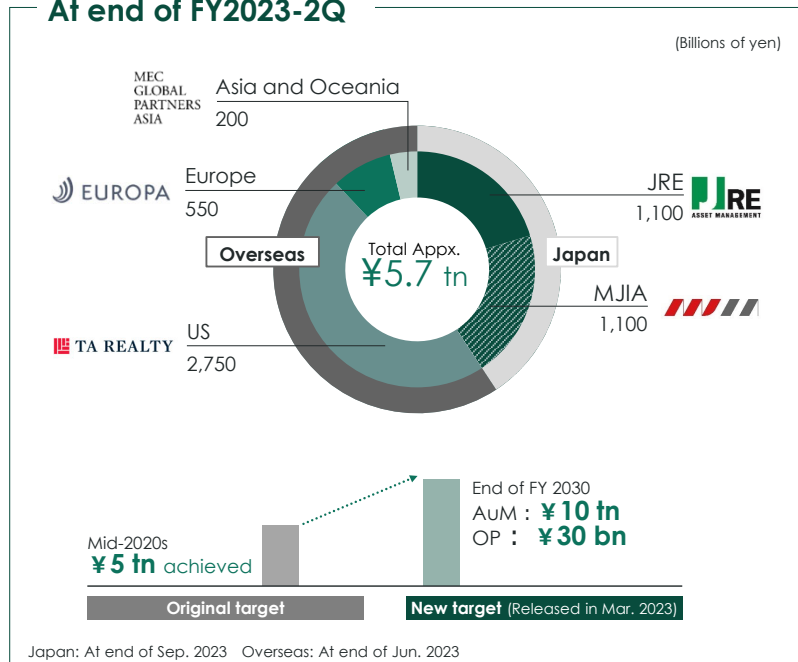


2. Investment Management Business : Growing AuM and Operating Profit

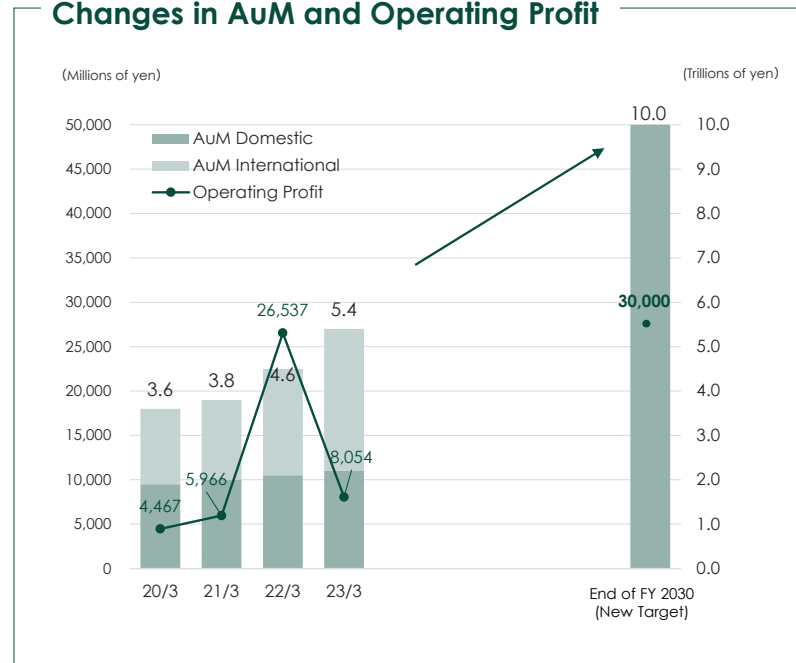
AuM has achieved the original target sooner(¥5.7 tn at end of FY2023-2Q).

Released new targets of AuM ¥10 tn and operating profit ¥30 bn by end of FY2030.

At end of FY2023-2Q

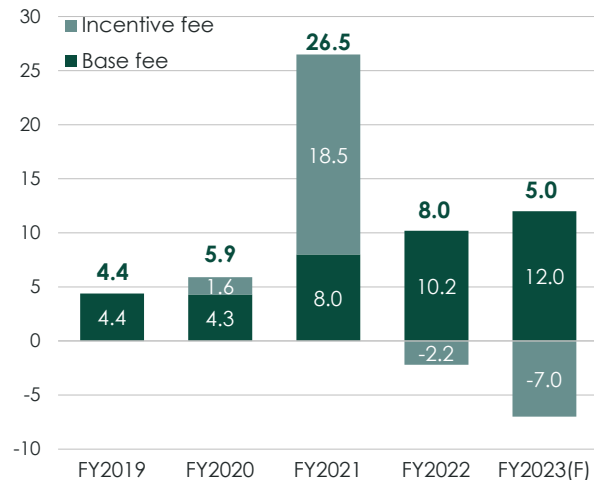


Changes in AuM and Operating Profit



3. Investment Management Business : Changes in Operating Profit

(Billions of yen)

AUM
(End of FY)

¥3.6tn	¥3.7tn	¥4.5tn	¥5.4tn	-
--------	--------	--------	--------	---

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

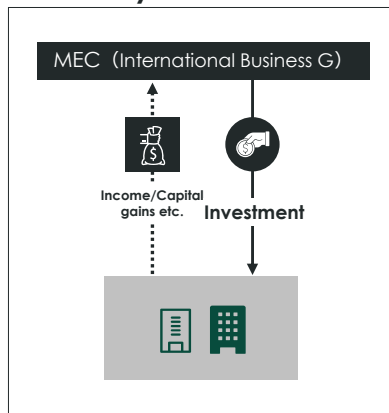
※ Besides same boat investment, Hybrid Model Investment is conducted. Investment Management Business Group acts as the fund manager and solicits funds from third-party investors, while International Business Group also makes investments in a hybrid model investment. See next page for details.

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.

Self-financing Model

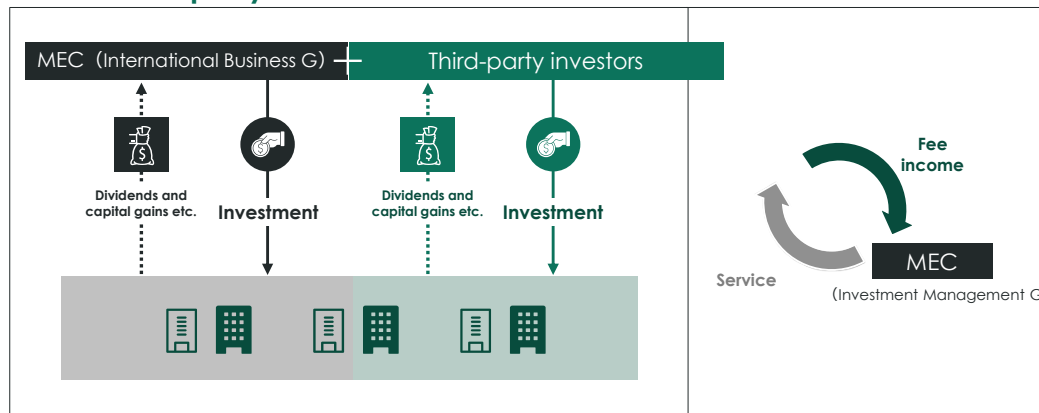
MEC only to invest



Limited scale of investment and number of properties

Hybrid Model

MEC + third-party investors to invest



Enabling investment in more properties

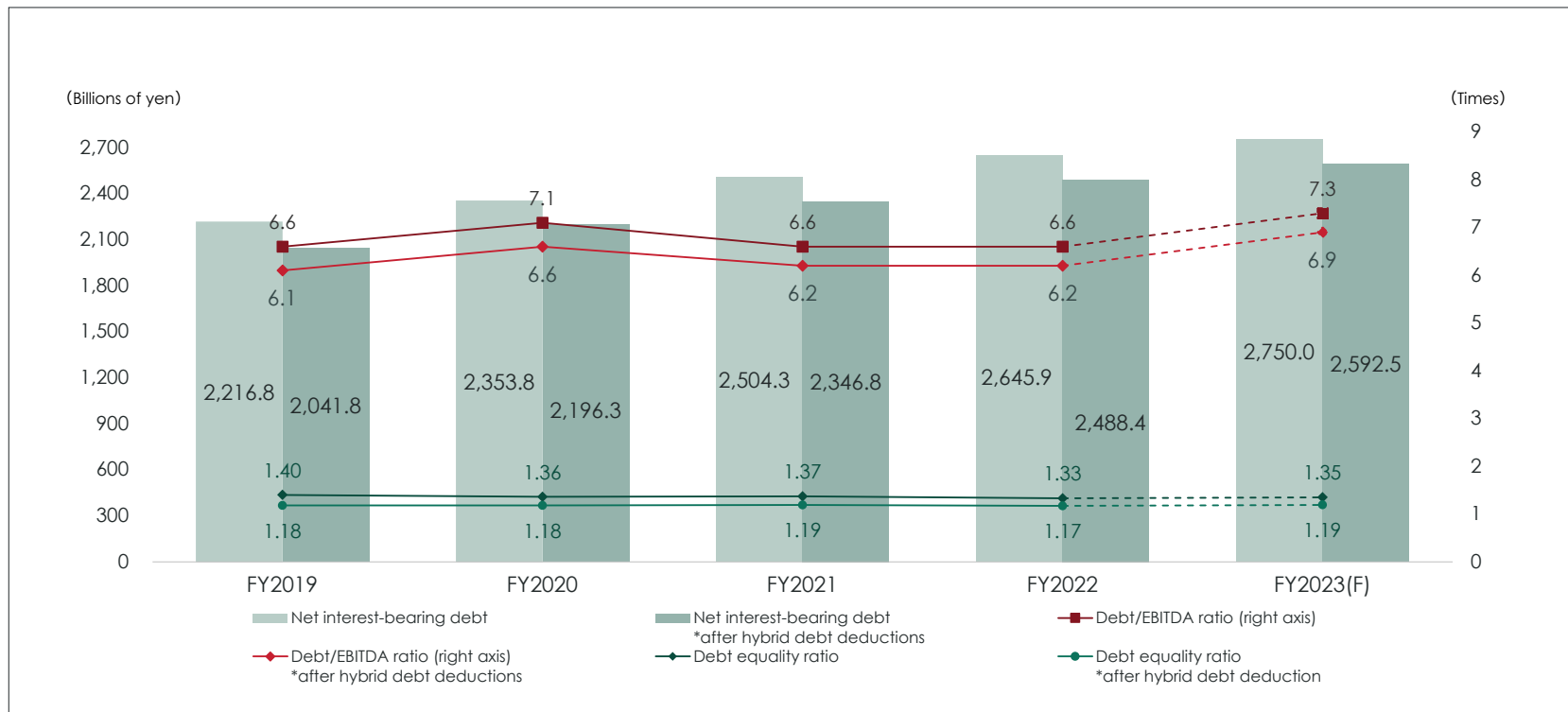
Risk dispersion and higher sourcing ability

Management Service

Gain fee income

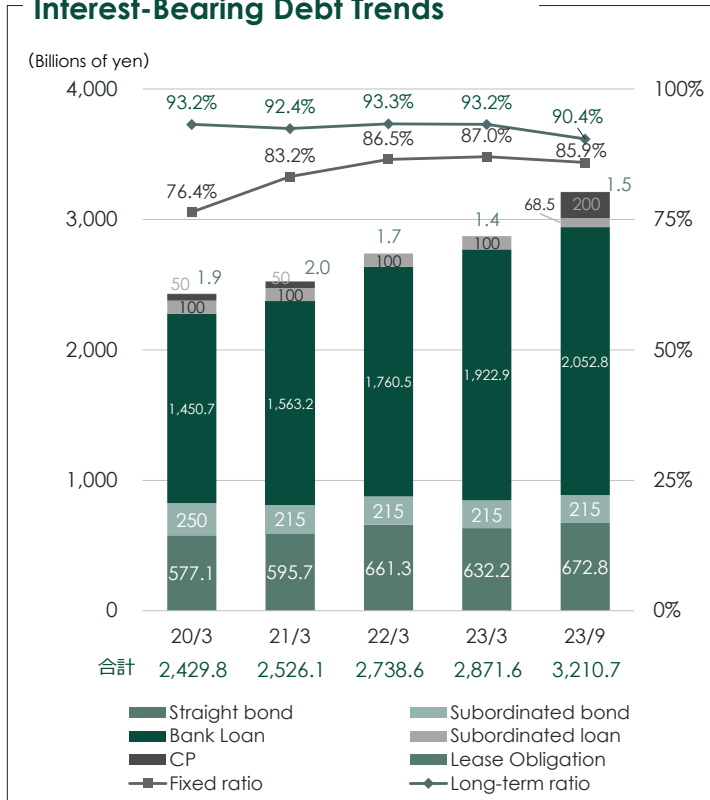
Investment/Financial Data, etc.

1. Net Interest-Bearing Debt/EBITDA Ratio, Debt/Equity Ratio

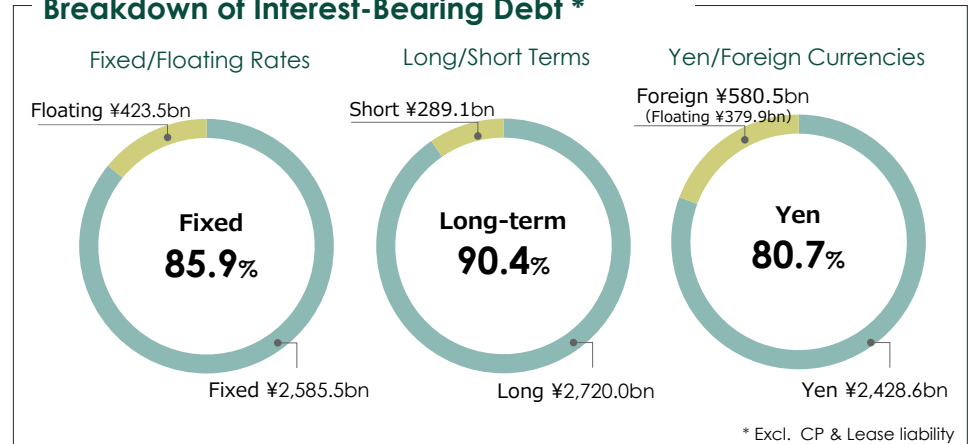


2. Interest-Bearing Debt Data #1 (Consolidated)

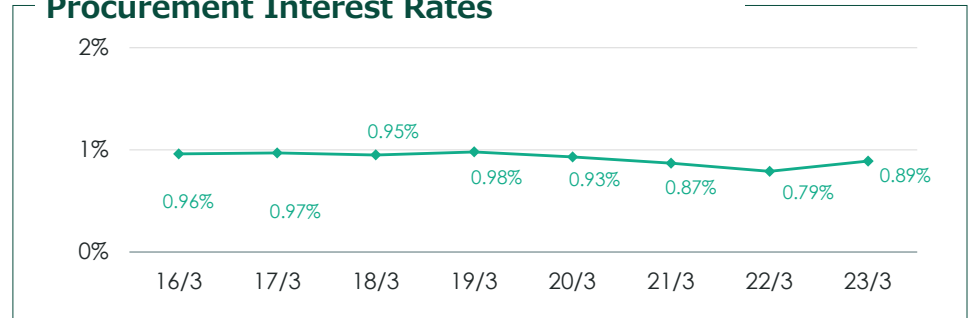
Interest-Bearing Debt Trends



Breakdown of Interest-Bearing Debt *



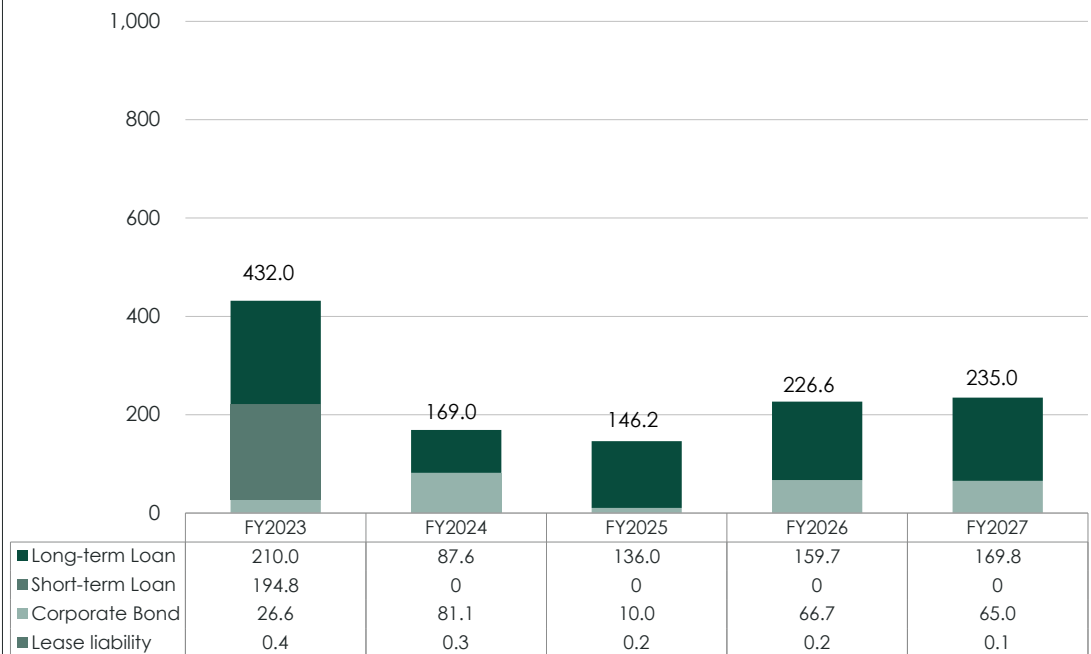
Procurement Interest Rates



3. Interest-Bearing Debt Data #2

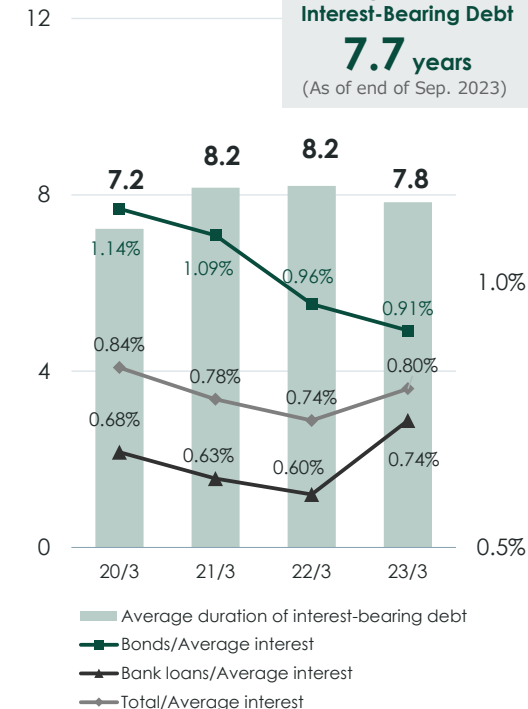
Amount Scheduled to be Repaid

(Billions of yen)



Procurement Interest Rates/ Average Duration of Interest-Bearing Debt (Unconsolidated)

(years)



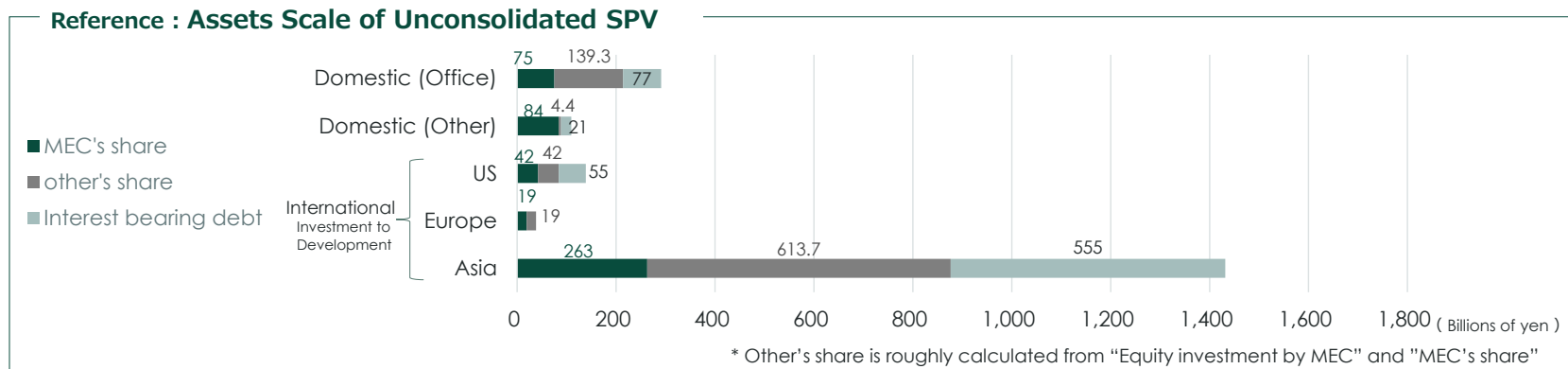
4. Interest-Bearing Debt Data #3 (Reference: Unconsolidated SPV)

(As of end of FY23-2Q)

		Equity investments by MEC (Billions of yen) *1	MEC's share (%)	Interest bearing debt borrowed by SPV (Billions of yen) *1
Domestic	Office	75	Approx. 35%	77
	other	84	Approx. 95% *2	21 *2
International Investment to Development	US	42	Approx. 50%	55
	Europe	19	Approx. 50%	0
	Asia	263	Approx. 30%	555
International Investment to Funds	Hybrid Model Investment	293	AuM (International) : ¥3.5tn	
	Same-Boat Investment	31		

*1 Billions of yen (rounded off to the nearest billion)

*2 Domestic Same-Boat investment in Investment Management Business, etc. is not listed in the above reference.



ESG Initiatives

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/>

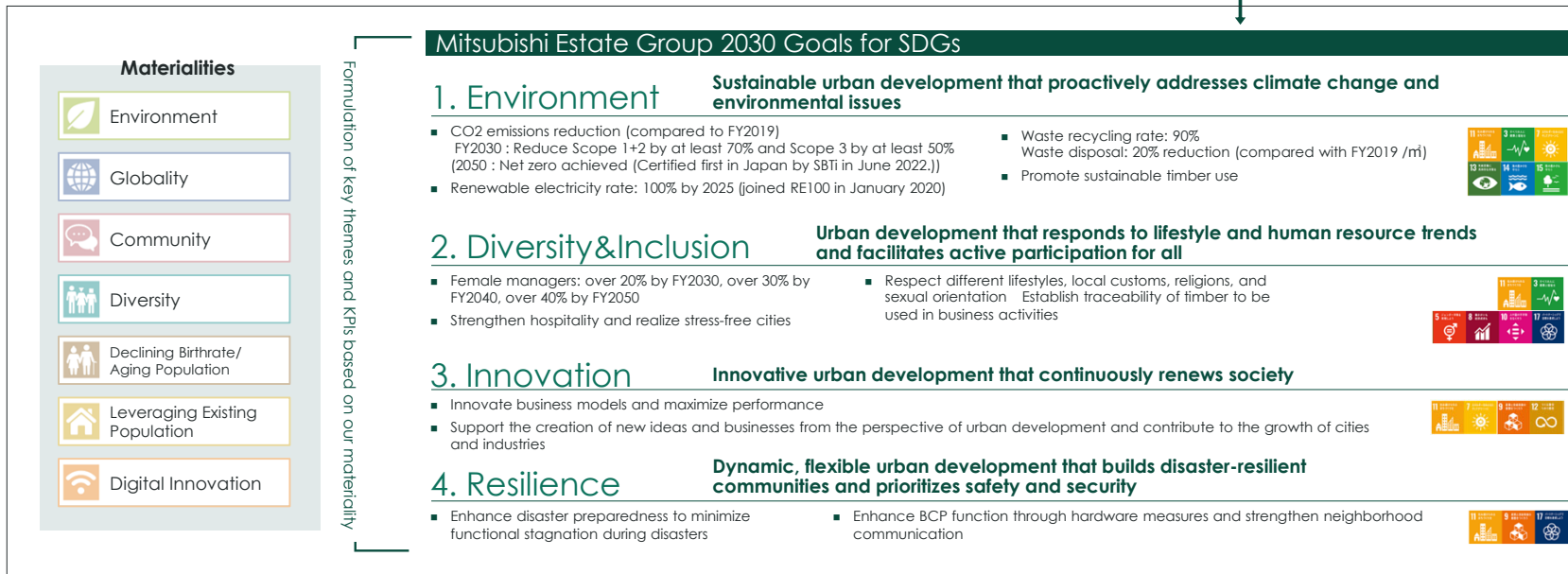
1. Materialities / Material Issues for Sustainability Management

Mitsubishi Estate Group Sustainability Vision 2050

Be the Ecosystem Engineers

Backcasting

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.



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 FY2019)	Scope1+2 : 265 thousand t (-44.3%) Scope3 : 1,834 thousand t (-48.5 %) Total : 2,099 thousand t (-48.0%)
Renewable electricity rate	100% (FY2025)	51%
per m² Waste disposal	vs. FY2019 20% reduction	5.6kg (Reference value: 7.1kg)
Waste recycling rate	90%	59%

3. Innovation

Benchmarks	FY2022 Actual
Operation of incubation facilities	
Area of facilities	Approx. 13,000m ²
Number of tenant companies	202 companies

2. Diversity&Inclusion

Benchmarks	2030 KPIs	FY2022 Actual
Percentage of female managers	Over 20%	7.2%
Percentage of female new graduate hires	40% every year	35.7%
Rate of use of male employees taking childcare leave of absence	100%	110.6%

4. Resilience

Benchmarks	2030 KPIs	FY2022 Actual
Percentage of employees with first aid provider qualification	100%	75.3%
Percentage of buildings that are to take in stranded commuters (Large properties completed in 2002 or later are eligible)	—	100%

3. 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 2019) emissions

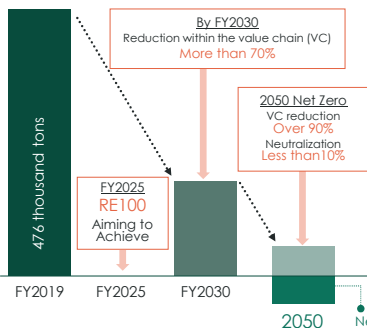
FY2030 Reduce the sum of Scope 1 and 2 by at least 70% and Scope 3 by at least 50%.

2050 Achieving Net Zero.

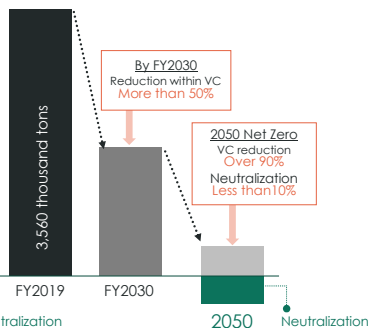
(Reduce Scope 1, 2, and 3 by at least 90%. Neutralize residual emissions*.)

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

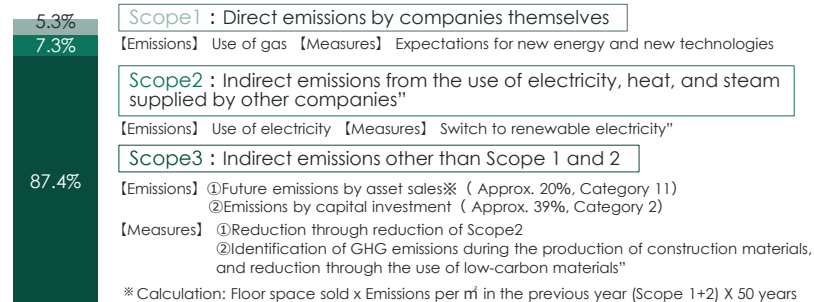
New Mid- and Long-Term Reduction Targets / Scope 1, 2



New Mid- and Long-Term Reduction Targets / Scope 3



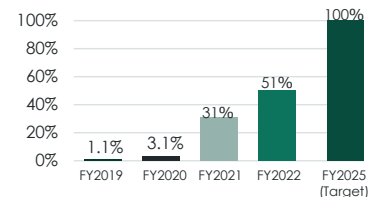
Breakdown of GHG emissions and major reduction policies (FY2022 Actual)



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).
- Aiming to achieve RE100 by 2025.

Renewable electricity rate and targets



*Emissions that remain unabated within the value chain in the target fiscal year are termed "residual emissions." The SBTi standard requires neutralizing any residual emissions outside the value chain using forest-absorption and carbon-removal technologies to counterbalance the impact of these unabated emissions and to achieve net-zero emissions.

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

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

Corporate Structure

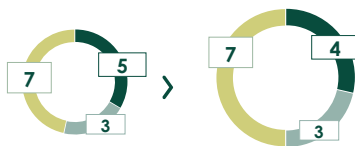
- Transitioned to a “Company with Nominating Committee, etc.” in June 2016
- In 2020, an independent evaluation of the effectiveness of the Board was undertaken

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

Board Structure

From June 29, 2023



■ Company Director (Executive)
■ Company Director (Non-executive)
■ Independent/Outside Director (Non-executive)

Composition of Male/Female

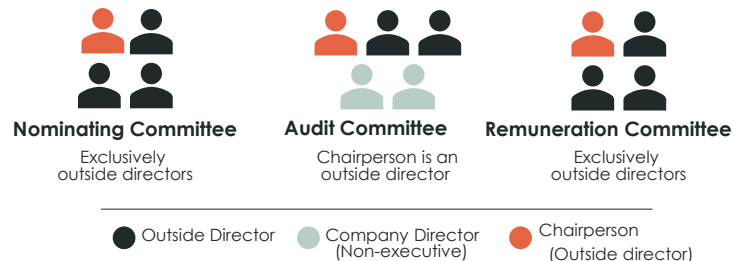
From June 29, 2023



■ Male
■ 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

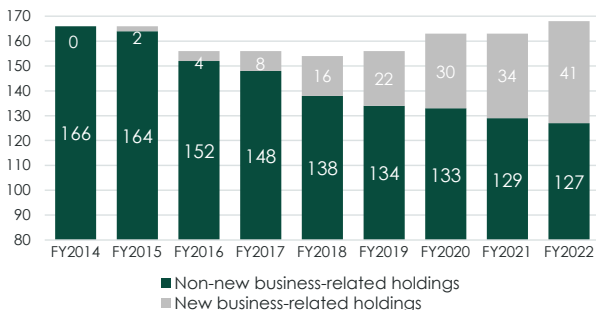


5. Corporate Governance (The “G” in ESG) #2

Strategic-Holding Stock Policies

- Sold 29 ※entities (entirely sold 16) with a total value of approx. ¥34.8 bn in the past five years (FY2018-FY2022)
- Approx. ¥253.6 bn (market value) of listed stock as of March 31, 2023. Routinely review strategic objectives and dispose of stocks as necessary

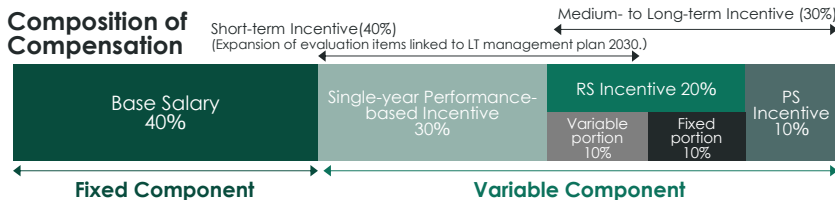
Holdings of Shares Held Strategic Purposes
(Total for Listed and Non-Listed Companies)



※ Stocks of listed companies only. Including partial sale

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

Composition of Compensation



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)

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.

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

6. External Evaluations

Category	Benchmarks	2020	2021	2022	2023	Remarks
ESG in General	FTSE4Good Global Index	●	●	●	●	22 years in a row
ESG in General	FTSE Blossom Japan Index (Adopted by GPIF)	●	●	●	●	7 years in a row
ESG in General	FTSE Blossom Japan Sector Relative Index (Adopted by GPIF)	—	—	●	●	2 years in a row
ESG in General	MSCI Japan ESG Select Leaders Index (Adopted by GPIF)	●	●	●	●	7 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"	●	●	●	●	4 years in a row
ESG in General	SOMPO Sustainability Index	●	●	●	●	12 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	5 Star	4 years in a row
ESG in General	GRESB Development Benchmark	4 Star	5 Star	4 Star	3 Star	
E (Environment)	S&P/JPX Carbon Efficient Index (Adopted by GPIF)	●	●	●	●	6 years in a row
E (Environment)	CDP Climate Change	A	A-	A	※	
E (Environment)	CDP Water Security	—	A-	A-	※	
S (Social)	MSCI Japan Empowering Women Select Index (Adopted by GPIF)	●	●	●	●	6 years in a row
S (Social)	Morningstar Japan ex-REIT Gender Diversity Tilt Index (Adopted by GPIF)	—	—	—	● Newly established	

— ...Not selected
 ※Before publication of results

As of October 2023



2023 CONSTITUENT MSCI JAPAN
 ESG SELECT LEADERS INDEX

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



2023 CONSTITUENT MSCI JAPAN
 EMPOWERING WOMEN INDEX (WIN)

Overview of the "Long-Term Management Plan 2030"

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. 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

2030 Target

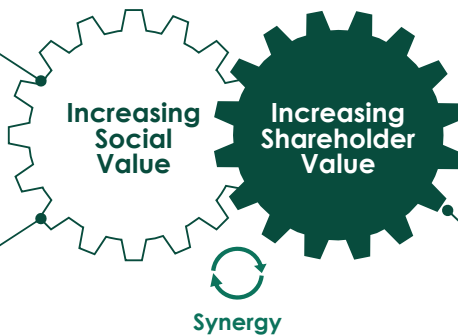
Address Four key themes* to realize a sustainable society

* 「Environment」 「Diversity & Inclusion」
「Innovation」 「Resilience」

Fundamental Approach

Create value for every stakeholder including visitors and employees

— A pair of driving wheels —



2030 Target

ROA	ROE	EPS
5%	10%	¥200

Fundamental Approach

Transformational improvements to the business portfolio's efficiency and market resilience

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 Profit^{※2} / Total Asset (average of opening/closing balances)

Key Assumptions

Profit Growth

Business Profit^{※2}

¥350–400 bn

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

Shareholders Returns

Current framework[※]

Payout ratio : Approx. 30%

+

Share buybacks

[when determined to be an optimal use of funds]

※Will adjust to business conditions

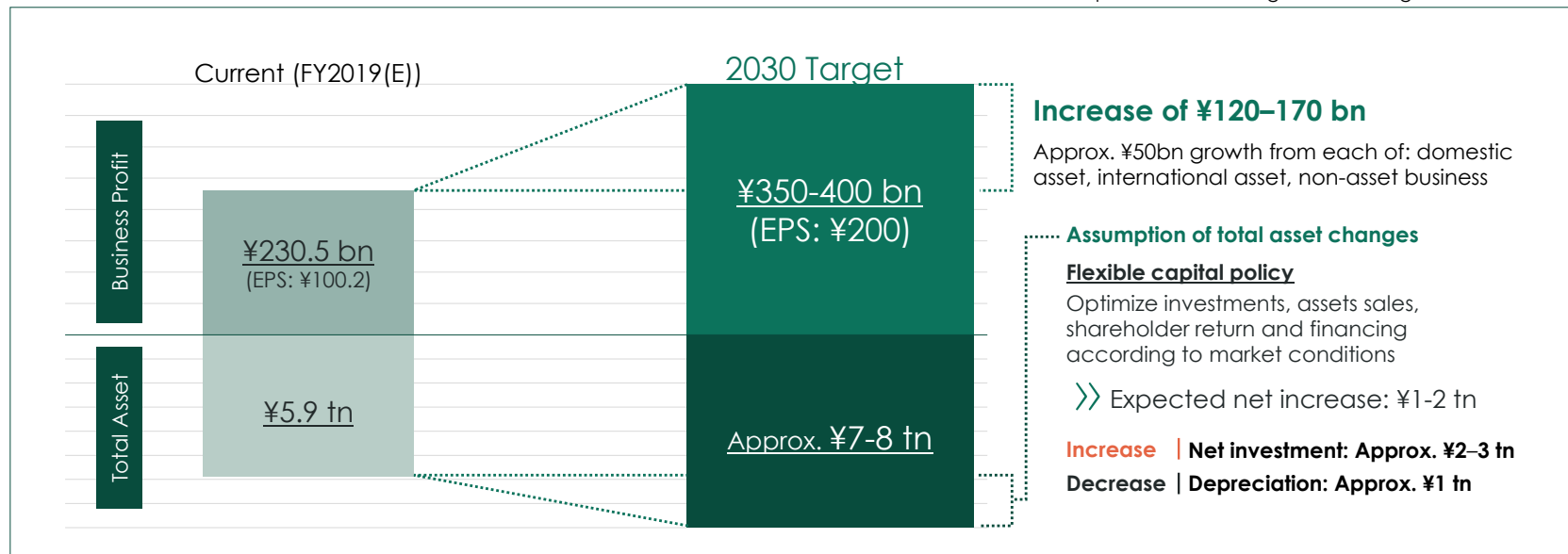
Financial Stability

Maintain current level of credit ratings

Reference	R&I	: AA-
	S&P	: A+
	Moody's	: A2

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

※Repost from the "Long-Term Management Plan 2030"



$$\frac{\text{Business Profit}}{\text{Total Asset}} = \text{ROA } 3.9\%$$

▼

$$\text{ROE } 7.8\%$$

ROA 5%

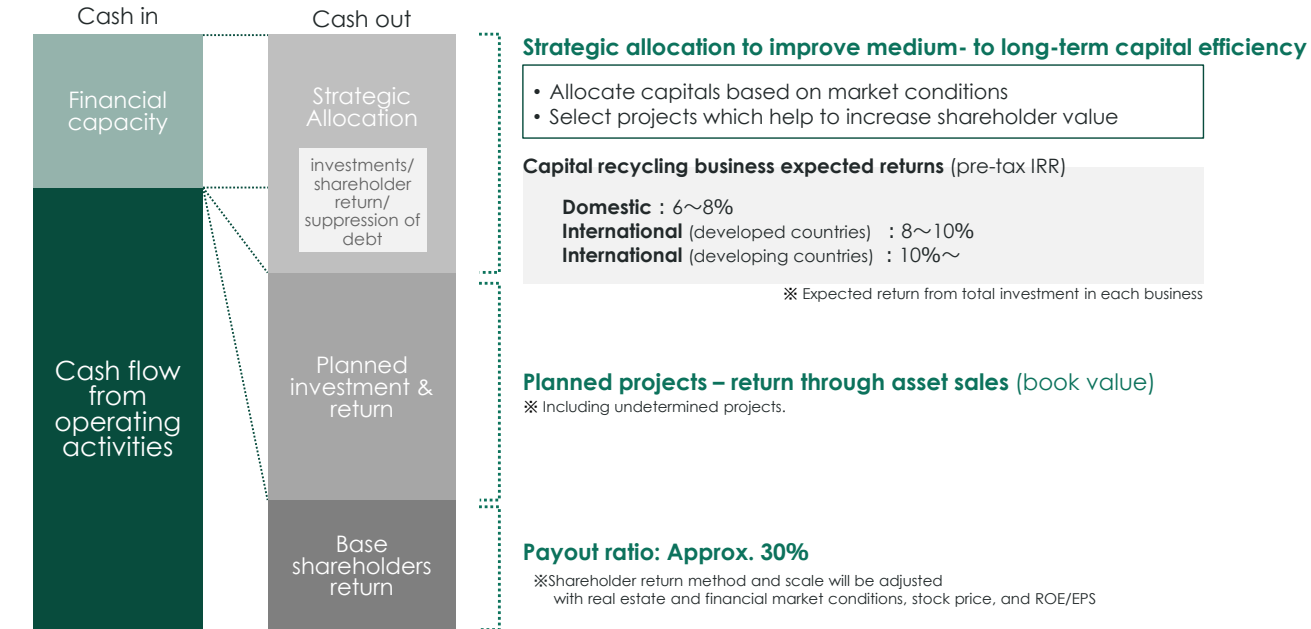
With current leverage

▼

ROE 10%

4. Capital Allocation Policy

※Repost from the "Long-Term Management Plan 2030"



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.