

Dramatically Growing the Overseas Business

Market Environment

European and North American Market

Risks

- Changes in office and housing needs associated with remote work and other changes in working styles
- Changes in social awareness of sustainability and tightening of regulations concerning properties
- Risk of interest rate and tax hikes due to shift from monetary easing policy

Opportunities

- Preference for high-quality properties in favorable locations due to changes in the need for real venues
- Increase in demand for office properties with superior environmental performance
- Increase in demand for "Laboratory and Office" buildings associated with the growth of the life sciences industry

Asian Market

Risks

- Changes in the need for real retail facilities associated with growth in E-commerce
- Geopolitical risks caused by US-China tensions
- Risk of prolonged economic stagnation due to COVID-19

Opportunities

- Expansion of demand for consumption of experiences, etc. unique to real retail facilities
- Firm personal demand due to economic growth, growth of the middle class and personal consumption, the advance of urbanization, etc.

Competitive Advantages

Engaged in every asset class, an expansive value chain, and development capabilities necessary for creating neighborhoods



A History of Over 30 Years in Each Region

Mitsui Fudosan America, Inc.
(Mitsui Fudosan (USA) established in 1973)

Over **40** years

Mitsui Fudosan (U.K.) Ltd.
(Established in 1990)

Over **30** years

Mitsui Fudosan (Asia) Pte. Ltd.
(TID Pte. Ltd. established through joint venture in 1972)

Over **40** years

Recruitment That Is Conscious of the Local Business Community



John Westerfield
CEO of Mitsui Fudosan America, Inc.

1985	Graduated from Harvard Business School
1985-2008	Worked at Morgan Stanley, most notably as Managing Director in charge of real estate finance
2012	Senior Advisor to MFA's BOD at Mitsui Fudosan America, Inc.
2015	CEO of Mitsui Fudosan America, Inc.

Business Strategy

- Achievement of dramatic growth by combining partner strategies with Group strengths nurtured through domestic business, and by capturing outstanding business opportunities
- Maintenance and strengthening of competitiveness by discerning changes in the market environment and reworking product planning as needed to support area and product strategies, sustainability, etc.
- Business development matched to market characteristics, focused on "Laboratory and Office" buildings, and rental housing in Europe and North America, retail facilities and condominiums in Asia, etc.

Overseas Partnership Strategy

Advancing business in each region with approximately 50 partner companies

Major Partner Companies

USA	Related, Oxford Properties Tishman Speyer, Hines
UK	Stanhope
Singapore	Hong Leong Group
Thailand	Ananda
China	Greentown Group

Area Strategy

Europe and North America

Develop with a focus on office and rental housing business in a mature, highly transparent and liquid real estate market.

Asia

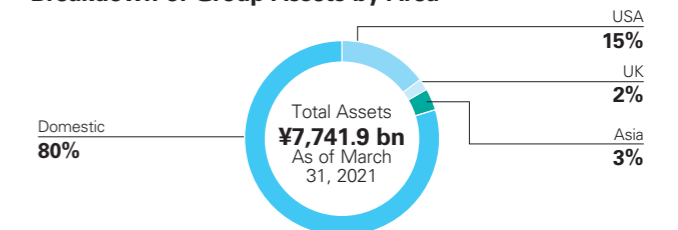
Develop with a focus on condominium sales and retail facility business that takes into account growth in the Chinese and Asian markets driven by rising consumer spending and advancing urbanization.

Overseas Sites and Business Development Areas

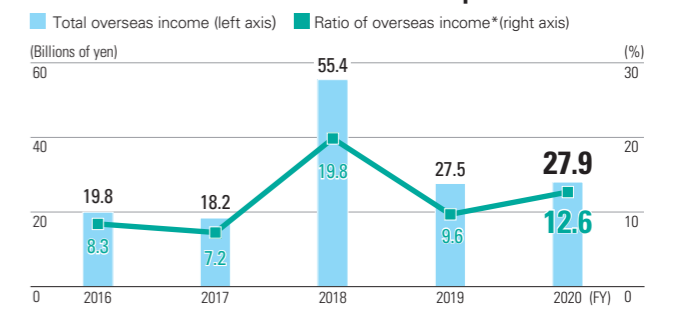


Overseas Portfolio

Breakdown of Group Assets by Area



Overseas Income as Part of Total Group Income



*Total overseas income[a] ÷ (consolidated operating income + pro forma operating income of overseas affiliates[b]) × 100
 [a] Total of overseas operating income and pro forma operating income of overseas affiliates.
 [b] Total of overseas equity method affiliated companies operating income or amount equivalent to operating income multiplied by Mitsui Fudosan's equity interest, and profit/loss on sales of stocks of overseas equity method subsidiaries and affiliates (for purpose of real estate sales). The amount equivalent to operating income is the amount of profit calculated from net income on a simplified basis after taking into consideration the tax burden.

Future Development Pipeline (Office Buildings, Retail Facilities)

Europe and North America
Projects

7 properties includes **5** in the USA and **2** in the UK

Asia
Projects

10 properties includes **6** in Taiwan and **2** in Southeast Asia

(Based on information disclosed by the Company as of November 5, 2021.)
 See our investor presentations for details.
<https://www.mitsui-fudosan.co.jp/english/corporate/ir/presentation/pdf/investorpresentation2111e.pdf>