

Message from the CEO

Pioneering a New Mitsui Fudosan

As a platformer, we will help improve industrial competitiveness and create new industries by stimulating new demand through our pursuit of neighborhood creation.

President and Chief Executive Officer
Mitsui Fudosan Co., Ltd.

Takanashi Ueda



Introduction

Since assuming the position of President and Chief Executive Officer on April 1, 2023, I have girded myself against the gravity of the Group's mission and weight of my responsibilities. At the same time, I am determined to help build a new future going forward in concert with all stakeholders who support the Mitsui Fudosan Group.

To begin, I would like to provide a brief overview of my career. Over an employment track record of roughly four decades, my work at the Company's head office in Nihonbashi began in 2009, just on a dozen or so years ago. Prior to this, I worked in a number of branch offices and was seconded to various Group companies. As such, I have had the opportunity to observe Mitsui Fudosan as a corporate Group from an outside perspective over an extended period.

My first assignment after joining the Company was to the Yokohama Branch which was comprised on only four employees. Thereafter, Japan experienced the bursting of its economic bubble and I spent the next six-plus years engaged in the disposal of non-performing loans at Mitsui Fudosan Finance Co., Ltd. This period was much like chewing sand and my memories are of an extremely harsh time.

With the dawn of real estate securitization, I then spent more than 10 years working at Mitsui Fudosan Investment Advisors, Inc. from 1999. My work over this period included setting up private funds in preparation for the establishment of Nippon Building Fund Inc. (NBF), Japan's first publicly listed real estate investment trust (J-REIT). As a

part of the Group's efforts to engage in non-asset business activities, I was later involved in asset management operations. This entailed raising funds from investors. In specific terms, I participated in the winning bid for the Tokyo Midtown project. While maintaining my position as a real estate developer, I have found these experiences and the opportunity to gain an insight into the perspectives and mindsets of institutional investors to be illuminating. With this, I believe that I have played a part in promoting the Company's holding & leasing, development & sales, and management as well as joint value creation with investors business models.

Following the collapse of Lehman Brothers, I spent the next 14 years from 2009 in the Office Building Division. Here, I consistently took steps to capture business opportunities, engaged in new office planning, and participated in workstyle projects. I also worked to advance mixed-use developments in central Tokyo, including Hibiya, Nihonbashi, Otemachi, and Yaesu. Over the ensuing period, I was involved in the launch of the WORK STYLING business as well as the Nihonbashi Life Science Initiative. These endeavors are geared toward strengthening international competitiveness through the creation of neighborhoods and creating business platforms to stimulate new demand.

Looking back, I am convinced that the past 14 years have epitomized Mitsui Fudosan's neighborhood creation approach of getting better with age and putting people first.

My Mission as President

➡ Passing on Mitsui Fudosan's DNA to the Next Generation

Shifts in the Group's operating conditions, including recent changes in the natural and social environments as well as the growing diversification of people's values are progressing at an astonishing rate on a global scale. Given this era of expanding uncertainty, I recognize the need to clearly identify my mission as President going forward. In light of the irreversible changes that continue to take place across the globe, my role is more than simply drawing a road map for the next era. Looking well beyond the boundaries of the conventional real estate business, I believe my mission is to decipher and understand the needs of people and companies and to help steer Mitsui Fudosan's transition into a company that creates new demand.

Throughout its history, the Mitsui Fudosan Group has consistently opened up new value and innovated its business by listening the needs of the times and voices of its customers while bringing together diverse knowledge and senses of value as the Japanese economy

and society dedeveloped (see page 17).

Drawing on a track record of constant evolution, Mitsui Fudosan's customer orientation that sincerely addresses customers' needs and spirit of enterprise that boldly tackles value creation and innovation are integral to the Company's DNA, which continues to be inculcated into each and every employee and remains firmly entrenched through the Group today.

The world currently stands at a major turning point. From a period of COVID-19 recovery, we are transitioning to a period of change. While the rules of thumb that have been helpful in the past may no longer apply in times like these, the timing of each impending change may conversely serve as an opportunity. Against this backdrop, I am convinced that now is the time for us to evolve into a new Mitsui Fudosan by fully demonstrating our DNA and taking the initiative to secure the next stage of growth.

Mitsui Fudosan's DNA: "spirit of enterprise" and "customer orientation"

Late 1950s –

Contributed to infrastructure development in the Tokyo metropolitan area



1968

Japan's first skyscraper



1981

A forerunner in shopping centers



1993

A forerunner in Tokyo Bay area tower condominium buildings



1995

Japan's first genuine outlet mall



2001

Japan's first corporation listed on the J-REIT



➔ Becoming a Platformer That Supports Japan's Industry and Creates New Demand

During my time at Mitsui Fudosan Finance, Japan saw its economic bubble burst. At that time, I was deeply concerned that Japan would fall by the wayside compared with the rest of the world. Later, while seconded to Mitsui Fudosan Investment Advisors, I worked with others to bring the securitization of real estate to the domestic market. I still remember the passion and drive I held to somehow raise Japan's standing in the world.

Looking back, I would think about Japan's position in the world each and every working day.

Currently, there are concerns that Japan's growth has stalled and that its international competitiveness has deteriorated compared with other developed countries. My thoughts and aspirations therefore spring from the desire to help improve Japan's industrial competitiveness and growth while enriching the lives and lifestyles of its working populace.

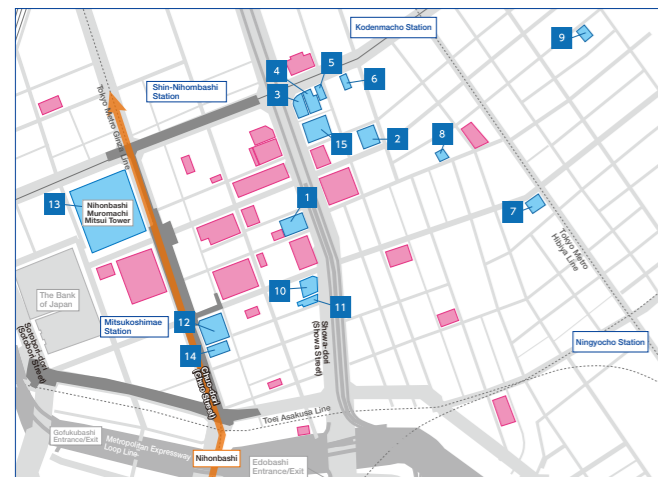
When serving as General Manager of the Office Building Division, I was busily engaged in leasing activities. This included 200,000 tsubo of office space at several new large-scale buildings in Nihonbashi, Hibiya, and Otemachi, a first for the Company, in 2020, around the same time the Tokyo Olympics were originally scheduled. As a result of these endeavors, I came to the conclusion that our interests would be better served by finding ways to increase the size of the pie rather than compete for a portion of the small pie that exists today.

Accordingly, I have worked to link these experiences to mixed-use neighborhood creation and life science initiatives in Nihonbashi.

The Nihonbashi Life Science Hub initiative is a symbolic example of how the Mitsui Fudosan Group supports the life sciences industry in Japan, stimulates demand, and creates social value while increasing economic value by providing a platform for neighborhood creation from both the tangible and intangible perspectives.

In the first instance, Nihonbashi has consistently been positioned as an urban development initiative that allows the Mitsui Fudosan Group to spearhead efforts to create various functions, including offices, retail facilities, hotels, and halls, while also promoting efforts to revitalize the area with local residents. On another front, Nihonbashi has been a hub for drug discovery since the Edo period

Nihonbashi: A hub for drug discovery and home to many pharmaceutical-related companies



■ Mitsui Fudosan LINK-J Base (life science building) ■ Japan Pharmaceutical Manufacturers Association and Pharmaceutical Industry Association

and home to many pharmaceutical-related companies.

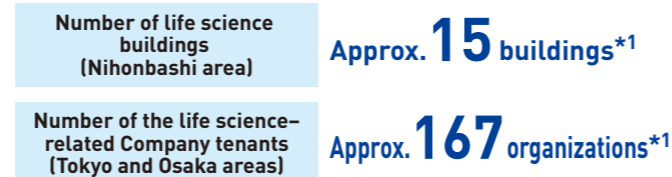
Recognizing the growing importance of global-scale life science initiatives in the coming years, Mitsui Fudosan and interested members in academia established Life Science Innovation Network Japan, Inc. (LINK-J) with the aim of contributing to the solution of issues related to the health and longevity of people around the world, in 2016. LINK-J is charged with the tasks of building communities and developing sites as a part of efforts to put in place a life science ecosystem in Nihonbashi, and to roll out activities that help create new industries and transform Nihonbashi into a sacred place for life science. Today, LINK-J is comprised of 652 member organizations, and arranged a total of 834 events in 2022 that attracted over 200,000 attendees. Mitsui Fudosan has established a network of approximately 15 life science buildings in Nihonbashi occupied by 167 corporate tenants.

Life Science Creation of New Industries and Developing Life Science Centers

Life science-related general incorporated association



Developing sites



*1 As of February 2023 *2 Actual results for 2022

Moreover, a number of entities from outside the life science field, including WOVEN by Toyota and the Boston Consulting Group, have endorsed and sympathized with the Group's activities and endeavors and have moved to Nihonbashi as tenants. Urban diversification has led to the diversification of tenants, and Nihonbashi has now grown into one of the top rent-earning districts in Tokyo.

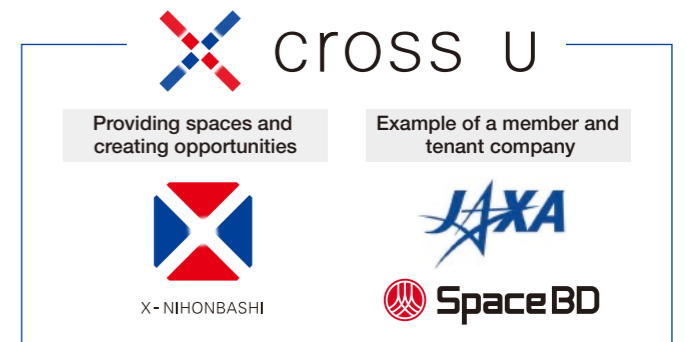
Currently, Mitsui Fudosan is collaborating with the Japan Aerospace Exploration Agency and initiating steps to transform Nihonbashi into a world-class mecca for the aerospace sector with the aim of creating the next industry. To this end, we are looking to extend Nihonbashi, which served as the starting point for Japan's

five major roads in the Edo period to a sixth roadway to space.

Advances in space development have had an impact on the creation of industries in fields as diverse as mobility, green tech, robotics, data science, and life science, and the size of related businesses and markets continues to grow. Nihonbashi is already home to more than 30 space-related players from industry, government, and academia. This has in turn created a space-related ecosystem that gathers the latest knowledge and information.

Moving forward, we want to remain the developer of choice and a partner with a close affinity to people and companies. I would like to go beyond the conventional framework of a real estate developer and become an industrial developer platform through the creation of neighborhoods. My goal is to pioneer a new Mitsui Fudosan by positively engaging with various industries, gaining many insights and seeds of innovation, and creating new businesses and demand.

cross U, a general incorporated association, established for the space business



cross U (general incorporated association): Co-creation platform established with the Company at its core with the aim of expanding the space business

Mitsui Fudosan's Competitive Advantage and Pending Issues

Moving on, I would like to elaborate on the Group's competitive advantage in creating neighborhoods and the challenges that we are likely to face in the future.

➔ Comprehensive Strengths

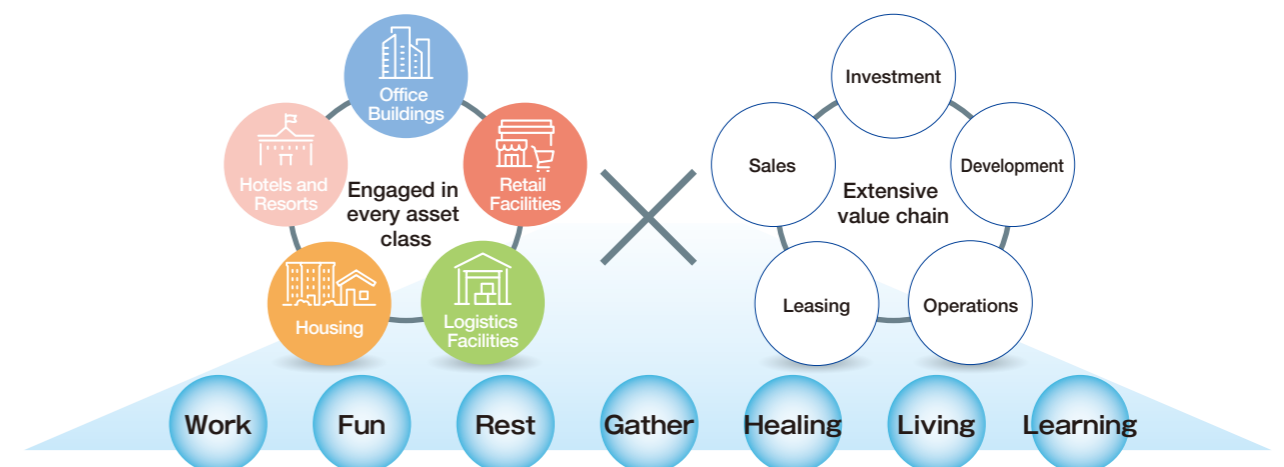
As a company, Mitsui Fudosan must possess the ability to put forward a broad range of proposals that present every possibility and option to meet the diversifying needs of customers. In this context, the Group is a single corporate entity that handles all types of assets while generating diverse earnings through leasing, sales, and management activities. As a result, we are one of the few companies in the world that can promote mixed-use urban development, drawing on a unique set of comprehensive capabilities. The strength of these collective capabilities equates to breadth in the choices we can offer to customers, and allows us to provide the highest added value.

Conversely, these comprehensive strengths also give rise to a host of inherent issues. The complexity of the Group's business, for example, makes it difficult to see risks from the outside. As such, there is the tendency for the markets to value the Group's

assets at a conglomerate discount. Having said this, the very fact that we possess all types of assets and various ways to generate earnings provides us with the comprehensive strengths to demonstrate our tolerance to risk and resilience against abrupt changes in the external environment and markets.

It is important for the Group to eliminate information asymmetries so that investors do not factor in excessive risk and understand the strengths of the Group's comprehensive capabilities. In this sense, the Group's comprehensive strengths step beyond conventional boundaries becoming internal and external collaboration that encompasses product divisions and the Group. Moving forward, we will engage in sound and continuous dialogue with the capital markets so that all concerned can understand how the Group is connected to the evolution of the real estate industry.

Engaged in every asset class Extensive value chain Development capabilities necessary for creating neighborhoods

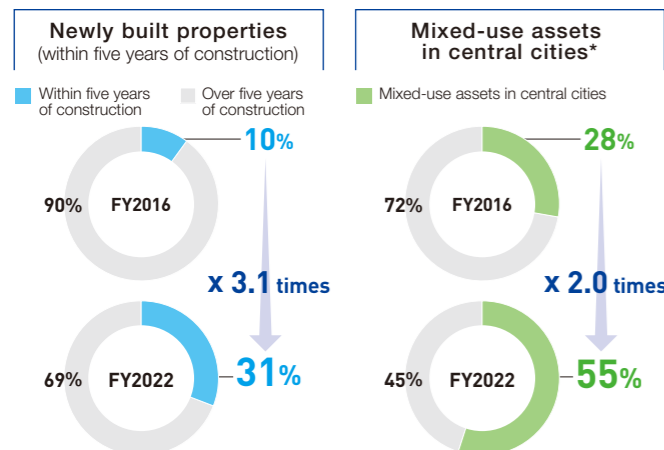


Asset Portfolio and Customer Base Strengths

The COVID-19 pandemic that began in 2020 significantly altered the way in which people work. As a result, remote work and telecommuting became widespread throughout the world. At the same time, the significance and importance of office space was again reaffirmed, with favorably located, high-specification, multifunctional properties that contribute to increasing productivity, securing human resources, and promoting corporate branding becoming relatively popular. Taking into consideration these prevailing conditions, I anticipate seeing more winners and losers in cities and among office buildings.

The pie charts and data that follow outline the percentage of properties within five years of construction and the percentage of mixed-use properties in our asset portfolio. The Mitsui Fudosan Group has undertaken a succession of redevelopment projects in central Tokyo and New York, beginning with TOKYO MIDTOWN HIBIYA in 2018, as well as the replacement of assets. Compared with the past, the Group's asset portfolio has undergone a rejuvenation and the percentage of favorably located, high-specification, and multifunctional mixed-use assets is increasing.

Rejuvenation of the portfolio and an increase in mixed-use assets in central cities



* TOKYO MIDTOWN series, COREDO series, 50 Hudson Yards, 55 Hudson Yards, and five other large-scale properties

In addition, the Mitsui Fudosan Group is strengthening long-term relationships with tenants by providing a host of proprietary, intangible services. These services include the WORK STYLING shared office initiative, the provision of green power to the private areas of tenants, the &well service that contributes to companies' health and productivity management, and &BIZ consulting, a comprehensive service that in addition to providing office space offers new workstyle proposals.

Full range of intangible services

<p>WORK STYLING MITSUI FUDOSAN</p> <p>Multisite shared offices</p>	<p>Green Power Supply Services</p> <p>Provision of green power to the private areas of tenants</p>
<p>&well MITSUI FUDOSAN</p> <p>Health management support service</p>	<p>&BIZ consulting MITSUI FUDOSAN</p> <p>Support for work style and workplace innovation</p>

In similar fashion to Nihonbashi, which as previously mentioned we have positioned as a center for life science, we are pushing forward unique proposals, including the development of ecosystems that lead to the creation of new businesses and demand by bringing together companies and academia through the provision of places and communities.

Providing Places and Communities



LINK-J networking event

The value of real (brick and mortar) assets is being increasingly reaffirmed as the effects of the pandemic have continued to subside. Recognizing the need for cities to exhibit a variety of attributes, we are creating cities that people want to visit through the integration of work and life and the provision of various features based on our proprietary tangible and intangible strategies. From the very fact that our offices are located in these cities, I believe that we are creating offices that people will want to work in and spaces that corporate leaders will choose as a relocation destination.

Armed with its comprehensive real estate capabilities, Mitsui Fudosan also boasts a customer network cultivated through more than 80 years of business activities. This network is not limited to the corporate sector, but is wide-ranging. Mitsui Fudosan's customer network transcends industrial boundaries and encompasses academia as well as the agricultural, medical, and other domains. Moreover, relationships extend beyond those of landlords and tenants to include joint venture partners as required. In this regard, there are instances where we engage in joint research in a bid to give back to society. This in turn results in deep and robust relationships.

In this manner, the depth of the Group's asset portfolio and the strength of its customer base have been built up over a long history. This is not something that can be imitated by other companies and provides us with competitive advantages in the medium to long term.

The Mitsui Fudosan Group has always maintained an artisan-like corporate culture, confident that steady and painstaking efforts to provide high-quality products will be well received and highly appreciated. The Group has, however, failed to sufficiently showcase its appeal to the outside world and to highlight its differences from other companies and defining features. To work in concert with the capital markets, we recognize the need to externally communicate our strengths in a clear and quantitative manner. As President, I see this as one of my key responsibilities. Looking ahead, I welcome your expectations toward in the Mitsui Fudosan Group.

Mitsui Fudosan's Neighborhood Creation

Mitsui Fudosan's Neighborhood Creation Approach

Putting people first and getting better with age underpin the Mitsui Fudosan Group's efforts to create neighborhoods.

Our goals are to provide a neighborhood platform, build communities, and develop sites where various people and businesses gather. In creating ecosystems, the Group is working to stimulate innovation while creating new industries and values. As we achieve these goals, we expect new demand and needs to emerge,

buildings and services to evolve, and neighborhoods to become more attractive, attracting even more people and businesses with the passage of time. This virtuous cycle will lead to the growth of industries and businesses, increase the competitiveness of cities, and promote economic development. I believe that this kind of value creation is the raison d'être and social mission of developers.

Through neighborhood creation Providing people with emotional experiences, Enriching people's lives, and Achieving a sustainable society

Mitsui Fudosan's neighborhood creation approach



Achieving Sustainability through the Creation of Neighborhoods

As a corporate citizen living on this planet, it is vital that we view environmental issues as our own while adopting a management approach that ensures that all stakeholders get better with age in the future.

Long before the terms sustainability and ESG became commonplace, the Mitsui Fudosan Group incorporated each aspect into its "♫" logo principles. The idea is not to choose between conflicting concepts by focusing on "or," but rather to pursue the qualities of compatibility and coexistence inherent in "♫." Based on the "♫" logo principles of coexisting in harmony with society, linking diverse values, and achieving a sustainable society, we are promoting efforts to coexist with the global environment and enhance the sustainability of society through the creation of neighborhoods.

Responding to climate change, which is progressing on a global scale, is an especially important social obligation of the Group as a builder and developer of social infrastructure. We have been actively pursuing the Group Action Plan to Realize a Decarbonized Society. Among a host of initiatives, we have endorsed the agenda of the Task Force on Climate-related Financial Disclosures (TCFD), joined the international initiative RE100, acquired the international Science Based Targets (SBT) initiative certification, and were selected for the Climate Change A List by the CDP for the second consecutive year. Moreover, we formulated the Mitsui Fudosan Group Biodiversity Policy, which includes our existing initiatives and vision for the future, in a bid to address growing requests for the disclosure of information on biodiversity initiatives (see page 79). Mitsui Fudosan has joined the

30by30 Alliance, which aims to effectively conserve at least 30% of the Earth's land and oceans by 2030 as a sound ecosystem, and is also involved in protecting natural forests with consideration toward biodiversity in the roughly 5,000 hectares of forest it owns in Hokkaido, and sustainable forestry. Additionally, in the Jingu Gaien redevelopment, plans are in place to preserve four rows of ginkgo trees and undertake diverse tree planting. In the future, we intend to increase the number of trees taller than three meters at the site from 1,904 to 1,998 trees, which will increase the ratio of greenery from the current level of approximately 25% to approximately 30%. Through these means, we will work on green circulation over the next 100 years.

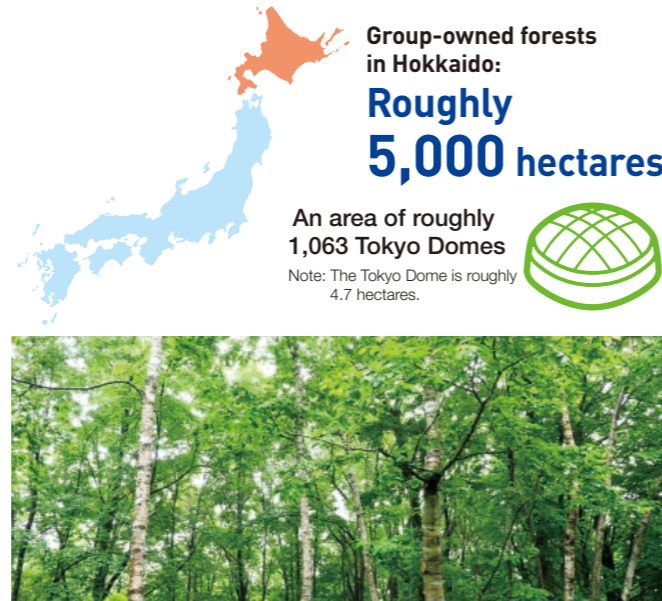
Meanwhile, the challenge and need to combat climate change continues to mount. Approximately 90% of the Group's greenhouse gas emissions are Scope 3 emissions. With this in mind, achieving net-zero CO₂ emissions by 2050 will require efforts not only by the Group, but also by the entire supply chain. Should the supply chain view this challenge as someone else's problem nothing will be achieved. We are now at a turning point that will determine the future of the planet 100 years from now. Our commitment, as a corporate sector, and management's will to take the initiative are being put to the test.

As far as supply chain downstream efforts to reduce CO₂ emissions are concerned, including those for tenants and homebuyers, steady steps are under way to improve the environmental performance of energy-efficient equipment in new and existing properties. We have already concluded contracts with more than 100 customers to supply green power to private areas in response to tenant requests.

In addition, we are working to procure real green power that does not rely solely on non-fossil fuel certificates. Accordingly, we are utilizing the power transmission and distribution network in the development and operation of mega-solar plants. Efforts to roll out initiatives are under way. This includes employing a self-consignment scheme to transmit the energy generated in-house to Company-owned properties. Looking ahead, we will continue to procure renewable energy by utilizing new technologies, including mega-solar and offshore wind power generation in order to achieve carbon neutrality not only for the Group, but also tenants.

Turning to upstream supply chain endeavors encompassing building material manufacturers and construction companies, we formulated the Manual for Calculating GHG Emissions Produced during Construction together with NIKKEN SEKKEI LTD. in March 2022. Taking full advantage of this initiative, steps were taken to establish a study group comprising experts as well as related ministries and agencies. Later in June, the Manual was officially released by the Real Estate Association of Japan as the industry standard. In transcending company boundaries, this tool and other measures are helping to reduce emissions across the industry as a whole.

Mitsui Fudosan Group-Owned Forests



Creating Neighborhoods Is About Developing People

Despite the ability to help improve industrial competitiveness, create new industries as well as enrich and advance people and society through the creation of neighborhoods as a platformer, it is clear that much more than the wisdom of the real estate industry alone will be required in the future. In order to trigger innovation as a platformer in a variety of new fields such as the virtual space, aerospace, and green industries, it is vital that we acquire any and all information about the environment and people. With this in mind, it is important for people with wide-ranging values to play an active role. New ideas and businesses are born when people with different values and backgrounds battle each other's opinions and ideas. This in turn helps to enhance an organization's ability to respond to change. In other words, as a group that advocates the creation of neighborhoods that put people first, investments in human capital and human rights measures are critical to the development of people. Based on this awareness of issues, the Mitsui Fudosan Group is working diligently to promote priority measures for diversity & inclusion (D&I), the development of human resources and improvement of skills, diverse work styles, health management, and improvement of employee engagement (see page 83).

Meanwhile, we have positioned the promotion of women's active participation as an important theme of our D&I strategy. While many of our customers are women, we have long been recognized as a highly homogenous, male-dominated company. As such, we will first direct our energies toward the promotion of women. Building on these endeavors, we will then put in place an environment in which all employees can better demonstrate their abilities, regardless of age, nationality, disability, employment status, and length of employment with the Company, as well as their circumstances with respect to child and nursing care.

People serve as the greatest driving force behind the creation of corporate value. More than ever before, the Group will continue to integrate diverse values and capabilities and transform them into value-creating capabilities as a team. Utilizing the various opinions and insights that emerge from this process, we will then continue to provide new value to society.



Shareholder Returns

Maintaining a long-term, stable, and continuous approach toward returns linked to sustainable growth is of the utmost importance to investors who support the Company over the long term.

Mitsui Fudosan has set a total shareholder return ratio target of 45% as part of its shareholder return policy. While working to stabilize the scale of its returns, the Company has continued to consistently maintain and increase its dividends over the past 20 years, even when net income has declined. We hope that you understand the message that management is attempting to convey to the capital markets through this corporate stance.

Even with its new management structure, this spirit remains unchanged.

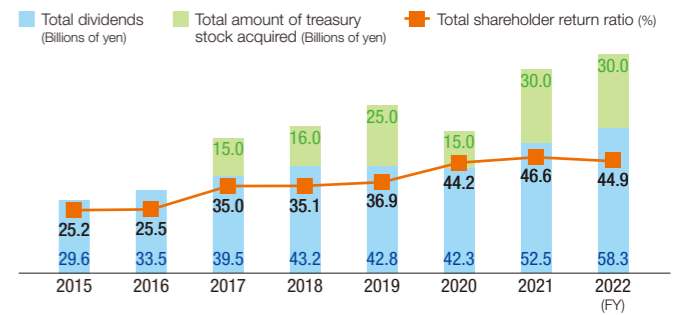
As far as our dividend per share forecast is concerned, we will continue to progressively pay dividends as in the past. In fiscal 2023, we plan to pay an annual dividend of ¥68 per share, up ¥6 per share, with a target dividend payout ratio of 30% on net income of ¥210 billion. Despite adopting a flexible approach toward the buyback of shares, we recognize the need to consider implementing a continuous program at a certain scale in light of the current share price.

Shareholder returns also impact EPS growth while improving ROE. Working to realize our vision, we will look to further enhance returns by lifting the total shareholder return ratio from its current level of 45%. Within sight of achieving our long-term vision, VISION 2025, in advance, we will reassess our future beyond that point. Moving forward, we will work to announce details of a new long-term vision by next spring.

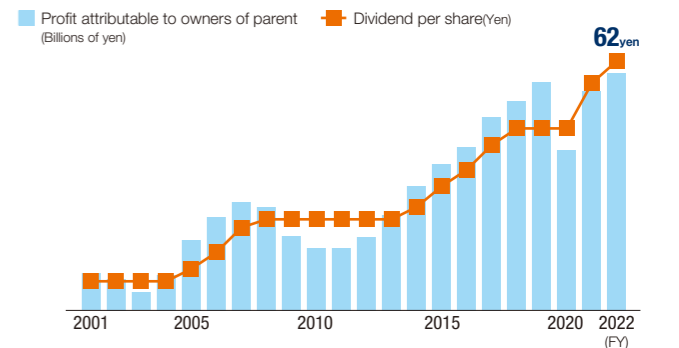
A Stance of Maintaining Stable and Continuous Returns
Stable dividends and flexible repurchases of our Company's shares while consistently maintaining and improving on the past

Continuous and progressive dividends linked to profit growth

Total Dividends, Total Amount of Treasury Stock Acquired, and Total Shareholder Return Ratio



Dividend per Share/Profit Attributable to Owners of Parent



In Closing

Mitsui Fudosan's business entails the creation of value that contributes to the realization of a sustainable society. As an extension of the social value that we create, our track record to date provides a clear indication of our economic value.

Meanwhile, even compared to the time horizon of the investors who support us, the neighborhood creation that we target requires a considerable amount of time. As such, we recognize that difficulties in visualizing the effects of growth and efficiency are an issue. I recognize that an important part of my mission is to meet the expectations of investors who have taken the risk of investing in the Company. To this end, I will clearly lay out a direction and provide details of our track record while working to achieve established goals, including improvements in quantitative indicators.

Adopting a long-term perspective, the Mitsui Fudosan Group is committed to firmly communicating both its qualitative vision, including its raison d'être, social mission, and value creation, and its quantitative vision of sustainable growth, improved efficiency, sound financial position, and enhanced shareholder returns to achieve these goals.

I am extremely fond of the quote by the 19th century French science fiction novelist, Jules Verne, "What humans can imagine, humans can always achieve."

From past experience, I strongly believe that what can initially be considered an outlandish idea can take shape as a concept and come to fruition when underpinned by a cause that brings together like-minded people. I believe that the advantage of locality, advantage of time, and advantage of people through various encounters have made our Group what it is today.

We will continue to cherish our relationships with stakeholders and strengthen relationships of trust through more active dialogue.

As we work to achieve our established goals, I ask for the continued support and understanding of all stakeholders.

Expectations from External Experts

Following the appointment of Takashi Ueda as Mitsui Fudosan's new President, here we present messages submitted from external experts.

A leader who values connections and supports the life science industry with a fervent passion.

Shinya Yamanaka

Director Emeritus & Professor, Center for IPS Cell Research and Application (CiRA), Kyoto University
President, CiRA Foundation, Kyoto University



The first time I met Mr. Ueda was in San Francisco. It was at the symposium celebrating the first anniversary of my having been awarded the Nobel Prize, when I gave a speech in which I said that the prize had been won by an all-Japan team. Mr. Ueda, who had listened to my speech, was kind enough to convey his passion by saying, "We also want to be added to this all-Japan team." At that time, Mr. Ueda was also visiting someone with Kyoto roots, and so I remember feeling even more of a connection.

What surprised me after that was that the passion that I had heard at that time later bore fruit in the form of collaboration with LINK-J, Mitsui Fudosan's Lab & Office business, and venture capital (VC) as a life science business. Very impressed by Mr. Ueda's dynamism in having pushed ahead to take action to revitalize the life science industry, I am very grateful to him for having started a rental lab business in Japan like that in Boston,

which is one of the world's leading life science industry clusters. In a variety of life science fields, LINK-J serves as a catalyst for creating unprecedented new industries. Believing that LINK-J will play an important role in accelerating the return of research results to society, I participated as a special member of the Steering Advisory Committee up until 2022.

Having had a wonderful chance encounter with Mr. Ueda, I was delighted to hear about his appointment as President. If there is someone like Mr. Ueda at the helm, someone who is passionate, youthful and values relationships between people, I am sure that employees will likely follow his lead with peace of mind. I have high hopes that Mitsui Fudosan will naturally continue to drive innovation in the life science field, from research to practical application.

Shinya Yamanaka

Graduated from Kobe University School of Medicine, completed doctoral course at Osaka University Graduate School. Doctor of Medicine. After working as a postdoctoral researcher at Gladstone Institutes in the United States and as an Assistant Professor (currently as an Associate Professor) at the Nara Institute of Science and Technology, he became a Professor at Kyoto University in 2004 (current position). Since 2007, he has also been a senior researcher at Gladstone Institutes. In 2010, he became Director (in 2022, Director Emeritus) of CiRA, Kyoto University. Since 2020, Dr. Yamanaka has also served as President of the CiRA Foundation, Kyoto University. In 2012, he shared the Nobel Prize in Physiology or Medicine with Dr. John Gurdon for the discovery that mature cells can be reprogrammed to become pluripotent. He is currently working on basic research with the aim of pioneering new life sciences at CiRA.



Charm that attracts those around him × Driving force that brings ideas to fruition

Hideyuki Okano

Professor, School of Medicine, Department of Physiology, Keio University
Chairman of the Board, LINK-J



"To create a forum where experts from various fields in the life sciences gather and interact"—The first time I heard Mr. Ueda's fervent passion was when I was fortunate enough to be seated next to him on a flight home from a business trip to San Francisco. At that time, Japan could boast of being one of the world's leading countries in terms of basic research in the life science field, but the problem that was pointed out was that those results were rather difficult to put into practical use. Industry-government-academia collaboration and a fusion of all walks of science are required in the commercialization process, and when I heard Mr. Ueda's story, I thought that was something I should definitely try. What impressed me most was his passion and inquiring mind with regard to the life science field—from the point of view of a real estate developer, which is an entirely different industry—and his personality that attracts people. Subsequently, we were both involved in the launch of LINK-J, and I have been working with Mr. Ueda for the

past seven years and now as Chairman of the Board.

Ten years having passed since we first met, when I heard that Mr. Ueda had become President, I was very happy, as if it were me. At first, Mr. Ueda's stated desire to make Tokyo's Nihonbashi district a mecca for life sciences might have sounded like a flight of fancy. However, this fully demonstrated his innate unifying power and, in combination with LINK-J's activities, that flight of fancy was turned into a concept as a life science business that develops places such as rental laboratories and offices. LINK-J and Nihonbashi having naturally already become a presence that is attracting attention from around the world has led to a realization in which the concentration of laboratories and offices is progressing. Mr. Ueda, please do us the honor of demonstrating that immeasurable driving force in leading Mitsui Fudosan and LINK-J as well as Japanese industry in the years to come.

Hideyuki Okano

Graduated from Keio University School of Medicine. Doctor of Medicine. After having held a series of positions—Assistant Professor at Keio University School of Medicine; Assistant Professor at the Institute for Protein Research, Osaka University; Research Fellow at Johns Hopkins University School of Medicine in the United States; Research Associate, Institute of Medical Science, The University of Tokyo; Professor at the Institute of Basic Medical Sciences, University of Tsukuba; and Professor in the Faculty of Medicine, Osaka University—Dr. Okano has been Professor at Keio University School of Medicine since 2001 (current position); Dean of Keio University School of Medicine (2015–2017), Dean of Keio University Graduate School of Medicine (2017–2021), and visiting Professor at Massachusetts Institute of Technology (current position).

