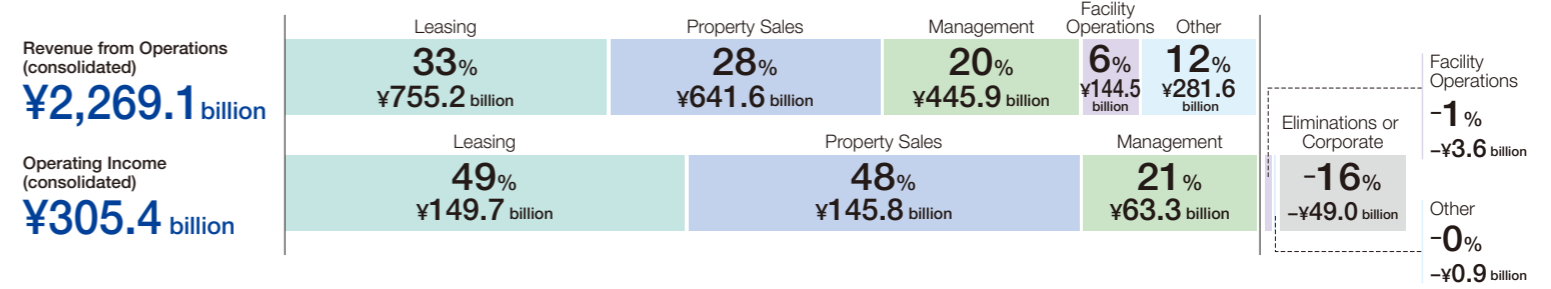


At a Glance

The Mitsui Fudosan Group's main business activities are implemented through its leasing business, property sales business, management business, and facility operations business. In line with this structure, we have adopted the five accounting segments of Leasing, Property Sales, Management, Facility Operations, and Other from fiscal 2023.

Furthermore, revenues and profits generated by individual projects are classified into these segments and may be allocated to a single segment or multiple segments.

Fiscal 2022 results (after reclassifying into the five accounting segments adopted from fiscal 2023) Note: Totals not add up to 100% due to rounding.



Overview of Accounting Segments (Facility Operations segment established from fiscal 2023)

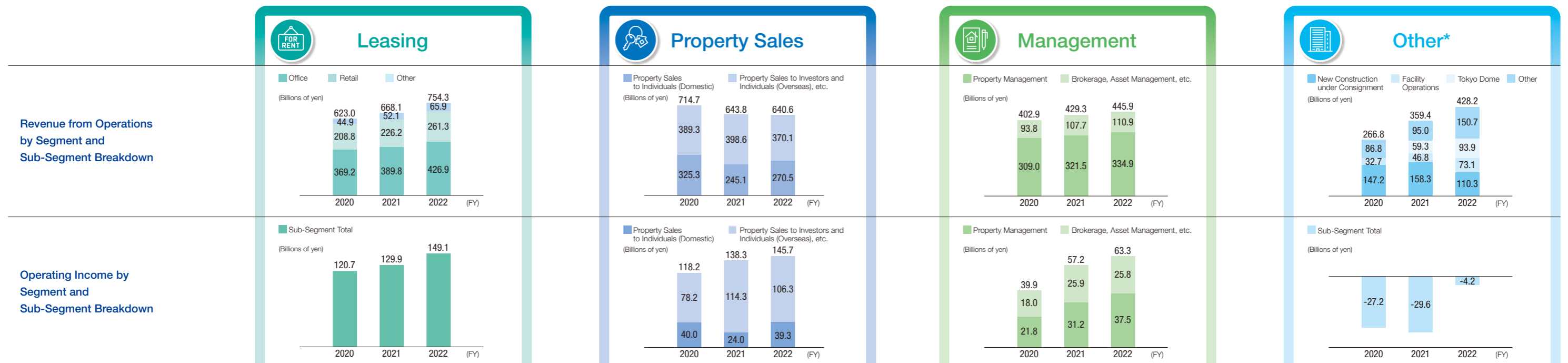
	Leasing			Property Sales		Management		Facility Operations NEW		Other	
Segment Explanation	Includes revenue gained from the leasing of real estate.			Includes revenue gained from real estate property sales to individuals and investors.		Includes revenue from fees gained through the management and operation of real estate, brokering deals, and other sources.		Includes revenue gained from facility operations, including hotels, resorts, and Tokyo Dome City.		Includes revenue gained from the new construction of wooden housing under consignment and the renovation business.	
Sub-Segment	Office	Retail	Other	Property Sales to Individuals (Domestic)	Property Sales to Investors and Individuals (Overseas), etc.	Property Management	Brokerage, Asset Management, etc.	Hotels and Resorts	Sports / Entertainment	New Construction under Consignment / Reform, etc.	Other

Main Segment for Recording Revenue for Each Asset Class Category which is a main segment for recording revenue

Note: The categories shown here are to give an idea of the segments for recording revenues and profits, however, the actual details might differ.

Main Asset Classes		Leasing			Property Sales			Management			Facility Operations		Other	
		Office	Retail	Other	To Individuals		To Investors	Property Management	Brokerage		Asset Management	Hotels and Resorts	Sports / Entertainment	New Construction under Consignment / Reform, etc.
					Domestic	Overseas			To Corporations	To Individuals				
Office Buildings	P.57	✓					✓	✓		✓				
Retail Facilities	P.61		✓				✓			✓				
Logistics Facilities	P.63			✓			✓			✓				
Housing	Condominiums	P.65			✓	✓	✓	✓	✓	✓				
	Detached Housing	P.65			✓								✓	
Hotels and Resorts	P.69										✓			
Tokyo Dome	P.71											✓		

Revenue from Operations and Operating Income by Segment (Four accounting segments of Leasing, Property Sales, Management, and Other for fiscal 2022 and earlier)



* Includes the Tokyo Dome Business since fiscal 2021

Office

Market Environment

Risks

- Changes in office demand due to the spread of telework, etc.
- Increase in office supply and intensifying competition to attract tenants in 2023 and 2025

Opportunities

- Heightened mindset toward productivity improvement among companies and workers
- Diversification of times, places, etc. for working associated with changes in working styles
- Renewed recognition of the value of offices that help realize real communication
- Expansion of corporate initiatives to achieve carbon neutrality

Competitive Advantages

- Medium- to long-term relationships with about **3,000***1 tenant companies
- WORK STYLING members: Approx. **260,000***2
- Number of office locations: Approx. **140** (nationwide)*2
- Mixed-use type neighborhood creation know-how that goes beyond offices
- Diverse non-physical services that contribute to solving tenants' management issues
- Highly competitive property portfolio (locations, product performance, etc.)
- Achievement of integrated safety and security that spans from development to operational administration under Group management, and disaster-resistant neighborhood creation

*1 As of the end of March 2023 *2 As of the end of July 2023

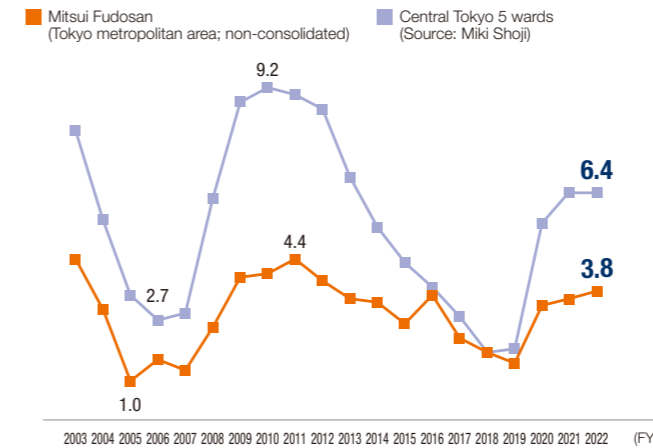
Business Strategy

- Creation of new value for improving productivity through the provision of assets and intangible services that meet the needs of diverse working styles (places, times, etc. of work)
- Creation of neighborhoods that people want to visit, not for their elements from the perspective of facilities alone, but for people's activities, including working, playing, and living, and the services provided
- Promotion of carbon neutrality through the improvement of environmental performance in office buildings, and the provision of office building services*2 that contribute to tenants' decarbonization strategies

*2 Supply of green electricity to tenants, etc.

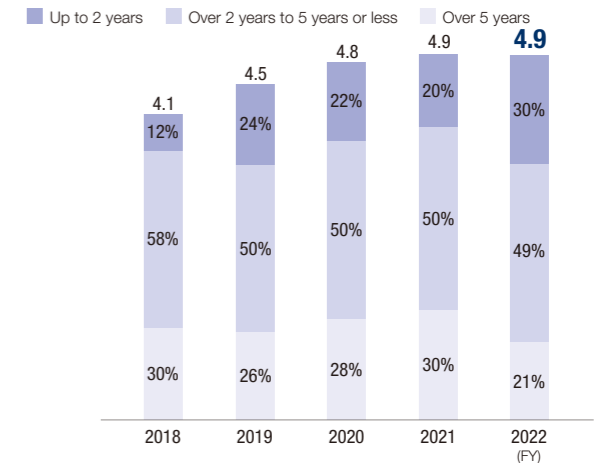
Office Vacancy Rates Remain Below Market Levels

Office Vacancy Rate (vacancy rates as of March 31 of the relevant fiscal year) (%)



Office Building Lease Contract Durations Are Steadily Increasing

Change in Office Building Lease Contract by Duration (non-consolidated) (Years)



Future Development Pipeline

Domestic projects **7** properties includes **6** redevelopment projects around Tokyo Station

Overseas projects **12** properties includes **10** in Europe and North America and **2** in Asia

(as of the end of August 2023)

Redevelopment Pipeline in the Yaesu and Nihonbashi Areas



An Excellent Portfolio

Leasing Revenue (consolidated)

Approx. **¥426.9** billion (FY2022)

Leased Floor Space (consolidated)

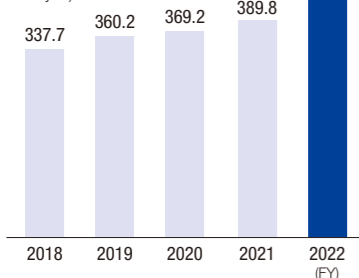
Approx. **3,451,000** m² (as of the end of FY2022)

Leased Floor Space Ratio of Tokyo Metropolitan Area (non-consolidated)

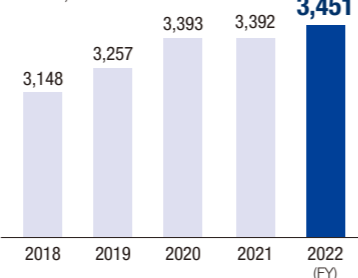
Approx. **90%** (as of the end of FY2022)

Steady Expansion of Leasing Revenue and Leased Floor Space Mainly in Central Tokyo

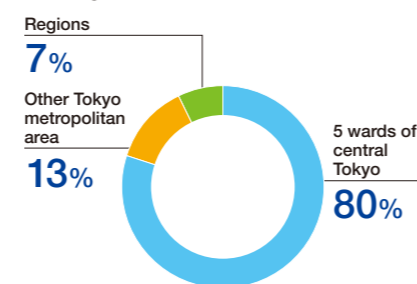
Leasing Revenue (consolidated) (Billions of yen)



Leased Floor Space (consolidated) (Thousand m²)



Leasing Revenue Ratio (by area, FY2022)



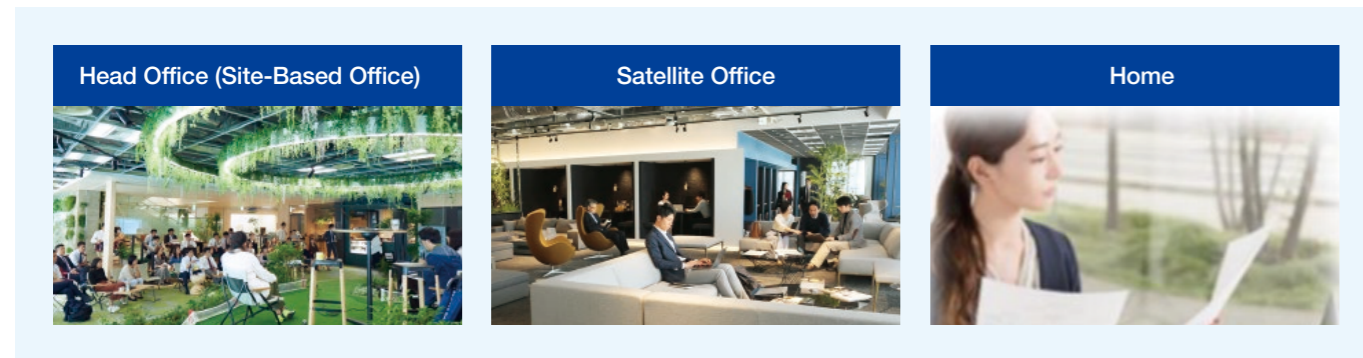
Providing the Best Mix of Optimal Work Styles for Customers (Companies and Workers)

Diversification of Customers' (Companies' and Workers') Needs



Our Group's Office Building Strategy

While remote work has made great inroads, the importance of face-to-face communication has also come to be newly appreciated. Our Group is combining a variety of assets and intangible services matched to the needs of diverse places and times for work and working styles, to provide new value aimed at productivity improvements.



Key Initiatives to Support the Strategy

<p>Members' website for our customers</p> <p>&BIZ MITSUI FUDOSAN</p>	<p>Members' facility for our customers*1</p> <p>&BIZ fitness MITSUI FUDOSAN</p> <p>&BIZ conference MITSUI FUDOSAN</p>	<p>Consulting services to propose and provide new work styles</p> <p>&BIZ consulting MITSUI FUDOSAN</p>
<p>Providing multisite shared offices that help expand work style options</p> <p>&WORK STYLING MITSUI FUDOSAN</p>	<p>Comprehensive platform for one-stop support of health management</p> <p>&well MITSUI FUDOSAN</p>	
<p>Community-building</p> <p>Aggregation, exchange, training/cooperation for companies and organizations</p> <p>LINK-J Life Science Innovations Network, Japan</p> <p>CROSS U</p>	<p>BCP</p> <p>Nihonbashi/Toyosu Smart Energy Projects</p>	<p>Environmental considerations</p> <p>Provision of green power to tenants</p>

*1 Lounge, gym, café conference rooms, etc.

TOPICS

Achieving diverse work styles through WORK STYLING multisite shared offices

Site-based office

Work-from-home

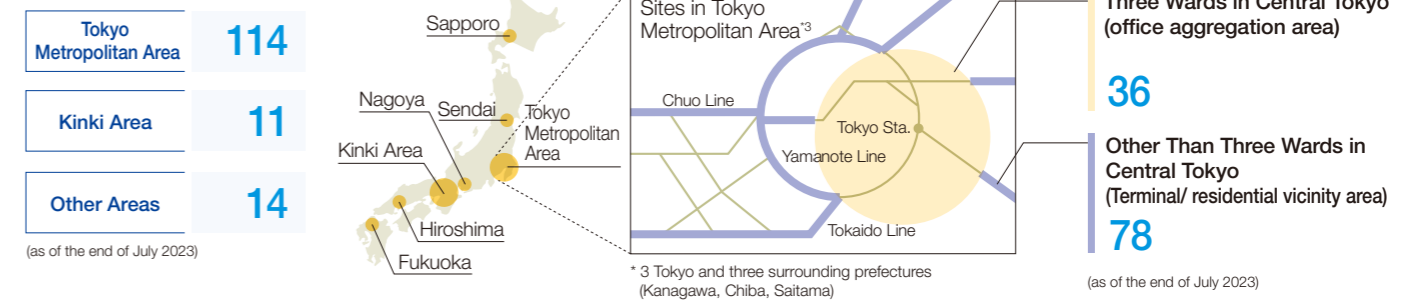
&WORK STYLING
MITSUI FUDOSAN

<p>Service Office for Corporate Clients</p> <p>WORK STYLING FLEX</p> <p>Expansion of office functions</p> <ul style="list-style-type: none"> ●As a BCP measure ●For project use 	<p>Multisite Satellite Offices for Corporate Clients</p> <p>WORK STYLING SHARE</p> <p>Expansion of workspaces</p> <ul style="list-style-type: none"> ●As a workspace near home or business partners ●As a workspace for concentrating on work 	<p>WORK STYLING SOLO (specialized for single-person rooms)</p>
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Number of sites nationwide	139 ^{*2}
Number of member companies	Approx. 1,000
Number of members	Approx. 260,000

(as of the end of July 2023)
*2 Tie-ups with Mitsui Garden Hotel, etc., included in these: 31 sites

Distribution and Breakdown of Sites



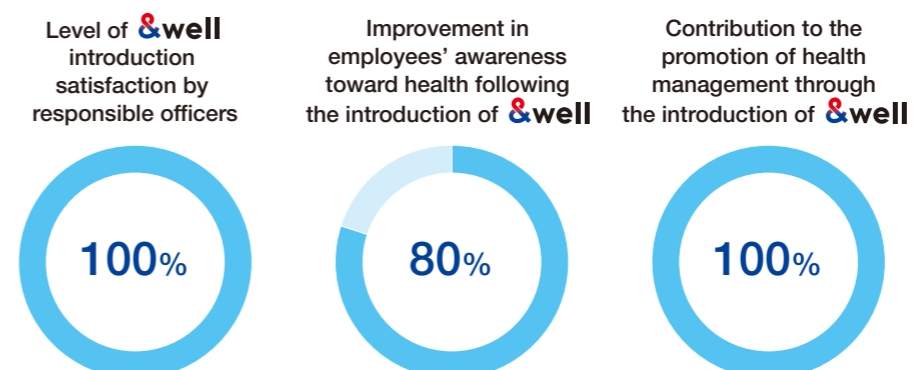
TOPICS

&well service to support the corporate issue of health management

Encompassing management as well as human resources and employees, &well is a service that supports corporate health management. According to a survey conducted in 2023, all of the companies that introduced &well reported that the service contributed to the promotion of health management, while 80% reported that employees' awareness toward health increased. Moreover, of the companies supported by &well that sought certification as a 2023 Health & Productivity Management Outstanding Organization, 30% were certified for the first time, 40% were selected as White 500 companies,

and 50% saw their certification ratings increase. In recognition of its various health-related initiatives, Mitsui Fudosan was selected as a 2023 Health & Productivity Stock Constituent and a company that practices health and productivity management with particular excellence. In an era in which calls for investment in human capital are reaching a crescendo, we will continue to support health management and well-being, a management issue for our customers, in both real and digital aspects.

Survey Results of Companies That Introduced the &well Service (FY2023)



Selection as a 2023 Health & Productivity Stock Constituent



Retail

Market Environment

Risks

- Concerns about the impact of such factors as rising energy prices on consumer sentiment and tenant earnings
- Concerns about the impact of EC market growth on real retail facility sales

Opportunities

- Increasingly established consumer behavior that properly distinguishes between and uses the real and digital
- Re-expansion of inbound demand

Competitive Advantages

- Retail tenants: Approx. **2,500**^{*1}
Tenant stores: Approx. **9,700**^{*1}
- Mitsui Shopping Park members: Approx. **13.5 million**^{*2}
- Over 40 years of expertise in retail facility planning, development, tenant sales, and operations
- Brand power and customer appeal through leading domestic brands including LaLaport and MITSUI OUTLET PARK
- Synergies with the logistics business, which meshes closely with retail facilities

*1 As of April 1, 2023 *2 As of the end of FY2022

Business Strategy

- Maximization of the value of visits and experiences by providing unique real-life experiences from the perspectives of sports and entertainment, etc.
- Provision of a purchasing experience that combines the real and digital by upgrading and expanding communication not only through &mall, the Company's official online site, but also diverse channels, including apps and various social networking services
- Enhancement of customer loyalty by strengthening links not only with the Company itself, but also various customer bases in a bid to upgrade and expand points of customer contact while further increasing customer convenience
- Promotion of our unique tripartite model combining real facilities, EC sites, and logistics to provide consumers with a wide range of purchasing options and to improve the efficiency of tenants' inventory management

An Excellent Portfolio

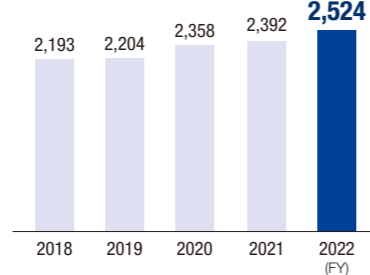
Retail Facility Revenue (consolidated) Approx. ¥1.4 trillion (FY2022)	Leasing Revenue (consolidated) Approx. ¥261.3 billion (FY2022)	Leased Floor Space (consolidated) Approx. 2,524,000 m² (as of the end of FY2022)
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Revenue Recovery on the Bank of Reopenings; Steady Increase in Leased Floor Space

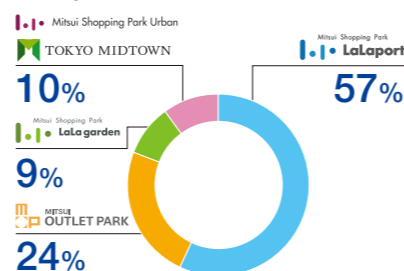
Leasing Revenue (consolidated)
(Billions of yen)



Leased Floor Space (consolidated)
(Thousand m²)



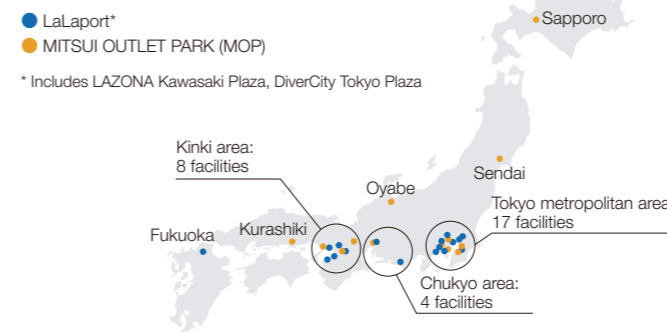
Facility Revenue Ratio* (by category)



* Includes master-leased facilities (FY2022; non-consolidated)

Carefully Selected Store Openings in Tokyo Metropolitan Area and Other Major Metropolitan Areas in Japan

Distribution of Store Openings (LaLaport, MITSUI OUTLET PARK)



* Includes LAZONA Kawasaki Plaza, DiverCity Tokyo Plaza

Number of Stores by Area (LaLaport, MITSUI OUTLET PARK)

	Total	LaLaport	MOP
Total	34	21	13
Tokyo metropolitan area	17	12	5
Kinki area	8	5	3
Chukyo area	4	3	1
Other	5	1	4

Future Development Pipeline

Domestic Projects

5 properties

(as of the end of August 2023)

Overseas Projects

5 properties includes 4 in Taiwan and 1 in Malaysia

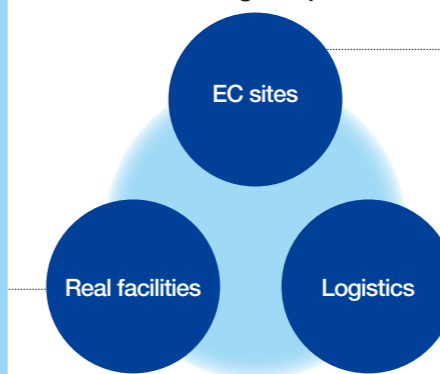
Promotion through Our Tripartite Model of Real Facilities, EC Sites, and Logistics

Providing a wide range of purchasing options to consumers while improving the efficiency of tenants' inventory management

Experiential Value Made Possible by Real Facilities Improvement of Customer Appeal

Retail Facility Revenue (FY2022)	Approx. ¥1.4 trillion
Mitsui Shopping Park point card members (as of the end of FY2022)	Approx. 13.5 million
Retail tenants (as of April 1, 2023)	Approx. 2,500 companies
Total tenant stores (as of April 1, 2023)	Approx. 9,700

Promotion through Tripartite Model



Elimination of Time and Place Restrictions on Purchasing and Sales Activities

Total number of stores **Approx. 420** (as of the end of August 2023)

Centralized Management of Real Facilities and EC Inventory

MFLP
Mitsui Fudosan Logistics Park
Logistics sites **64**
Total floor space **Approx. 5.3 million m²** (as of the end of August 2023)

TOPICS

KISARAZU CONCEPT STORE, a site for creating a new clothing cycle

The KISARAZU CONCEPT STORE opened in June 2023 on a site adjacent to MOP* KISARAZU as a trial to tackle issues faced by the fashion industry, including the need to reduce overstock and build supply chains that are easy on the environment. Through these and other means, Mitsui Fudosan will contribute to creating a sustainable society by selling irregular and dead stock products that have not reached customers through the retail distribution channel so far, introducing new materials, upcycling products, and new manufacturing technologies that are environmentally friendly while also engaging in such activities as the promotion of initiatives to recycle clothing into soil and eco-friendly fuel.

* MITSUI OUTLET PARK



Logistics

Market Environment

Risks

- Intensification of competition for land acquisition due to entry of new players
- Overheating of leasing competition due to high-volume supply of new properties

Opportunities

- Increased efficiency and consolidation of the logistics function in response to relocation needs from aging warehouses and growth in the e-commerce market
- Increased labor saving and the growing need for mechanization through DX against the backdrop of labor shortages

Competitive Advantages

- Track record of advanced logistics facility development extending to **64 properties** in Japan and overseas*¹
- Close tenant relationships that enable provision of CRE solutions and direct sales to cargo owners (Office tenants: Approx. **3,000***², Retail tenants: Approx. **2,500***³, etc.)
- Diverse collaboration and business methods including joint ventures with originators
- MFLP quality which realizes industry top class customer satisfaction
- Ability to propose logistics solutions that leverage DX
- Installation of solar power generators on the rooftops of new logistics facilities to the greatest extent possible

*1 As of the end of August 2023 *2 As of the end of FY2022 *3 As of April 1, 2023

Business Strategy

- Providing a platform that helps to resolve logistics issues for customers and society as a whole by maximizing the resources of the Mitsui Fudosan Group
- Contributing to the resolution of issues in the logistics industry, such as labor shortages, by utilizing DX, and promoting MFLP brand differentiation
- Actively developing new products such as data centers, urban warehouses and freezer and refrigerated warehouses to meet diversifying customer needs by utilizing our know-how in the development of logistics facilities

An Excellent Portfolio

Cumulative Totals including Properties Previously Developed by the Company (as of the end of August 2023)

Total facilities under development or operation in Japan and overseas

64 properties

Of these, properties owned and operated by the Company: **19 properties**

Cumulative total investment

Over **¥850 billion**

Total floor space

Approx. **5.3 million m²**

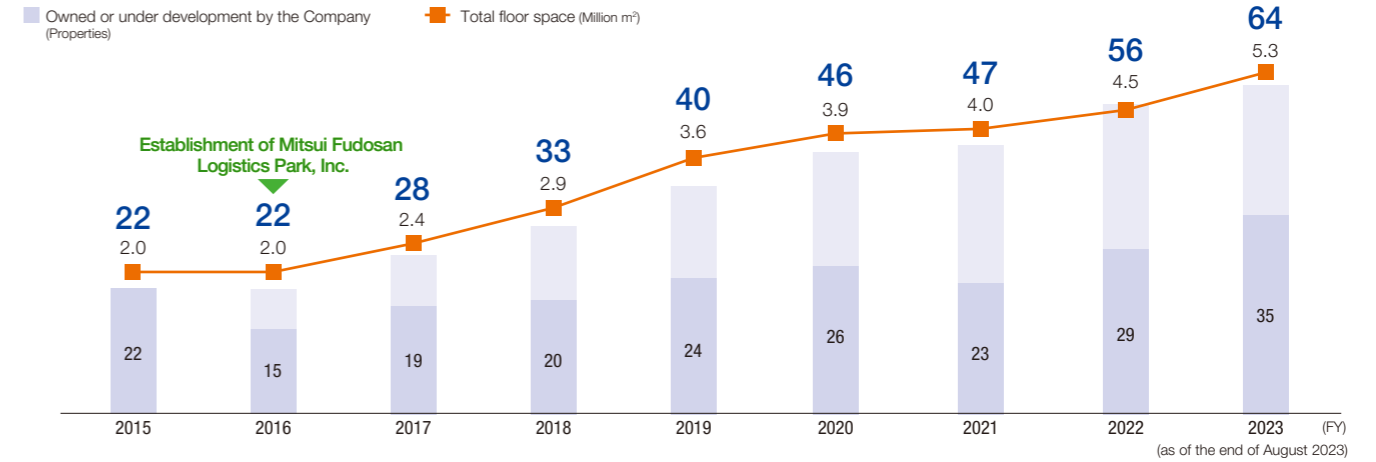
Of this, floor space owned and operated by the Company: Approx. **1.9 million m²**

Major development areas

Tokyo metropolitan area: **39 properties**

Stable Business Expansion

Number of Facilities under Development/Operation and Total Floor Space at the End of Fiscal Years



Future Development Pipeline

Projects **19 properties** include **9 properties** in Tokyo metropolitan area, **5 properties** overseas

(as of the end of August 2023)

TOPICS

MFLP EBINA I, ZEB certified environmentally conscious green energy logistics center

MFLP EBINA I is a green energy logistics center that can supply 100% of the electricity used in the facility as renewable energy and provide decarbonization support not only to Mitsui Fudosan but also to the tenant companies in accordance with their greening plans.



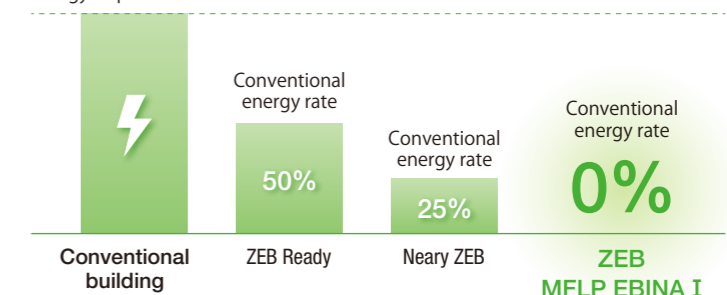
MFLP EBINA I

- Installation of solar power generators (Installed capacity: Approx. 2,000 kW; Power generation capacity: Approx. 2,200,000 kWh/year) and the supply of power to common and tenanted spaces
- Successful steps to achieve virtually zero CO₂ emissions across the facility as a whole in line with the use format through a green power supply service
- Obtained ZEB certification, the highest rank under the criteria set under Japan's Building Energy Conservation Act
- Received a Five-Star DBJ Green Building certification rating, a certification system established by the Development Bank of Japan to support environmentally and socially conscious real estate
- Active use of timber derived from forests owned by the Mitsui Fudosan Group as finishing materials at property entrances and lounges
- Steps to put in place green infrastructure as a biodiversity prevention measure, taking into consideration diversity and the surrounding environment



Solar panels installed on the rooftop

Energy requirements



Housing (Homes and Living)

Market Environment

Risks

- Decline in housing-related demand due to rising interest rates and worsening business sentiment
- Contraction of domestic housing-related market due to population decline

Opportunities

- Heightened awareness concerning housing associated with diversification of customers' lifestyles
- Increased use of online business negotiations and electronic contracts by customers
- Focusing on environment-friendly product planning to realize a decarbonized society
- Focusing on the stock market due to a decrease in the number of new properties and aging buildings

Competitive Advantages

- Condominium unit sales: Approx. **240,000***1
- Mitsui Housing Loop members: Approx. **320,000***2
- Brand power as No. 1** in brokered deals for **37 consecutive years**
- A line-up of varied products and services related to housing (Leasing/sales, new/used, condominiums/detached houses, senior residences, management/operation/brokerage, etc.)
- Planning and development capabilities for realizing a product line-up of city center, large-scale, and redevelopment

*1 As of the end of FY2022 *2 As of the end of April 2023

Business Strategy

- Enhancing the ability to capture business opportunities through strengthening of cooperation among Group companies and mutual customer referrals, etc.
- Provision of proposals and solutions for optimal "Homes and Living" for every life stage of diverse customers
- Deepening and expansion of loyal customers through the one-stop provision of diverse products and services
- Promoting the introduction of ZEH and ZEH-M to realize a decarbonized society
- Promoting business that leverages Group collaboration in such stock businesses as reconstruction and redevelopment

Group Collective Capabilities That Offer One-Stop Accommodation for Varied "Homes and Living" Needs



Property Sales (Property Sales Segment)

Representative Products and Brands

Condominiums (to individuals)



Condominiums (to investors)



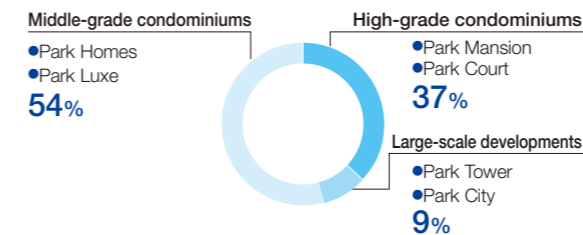
Detached Housing



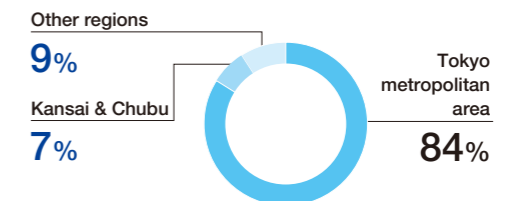
Condominiums (to individuals)

Maintenance of high profit margins and contract rates through a product line-up centered on central Tokyo, large-scale projects, and redevelopment

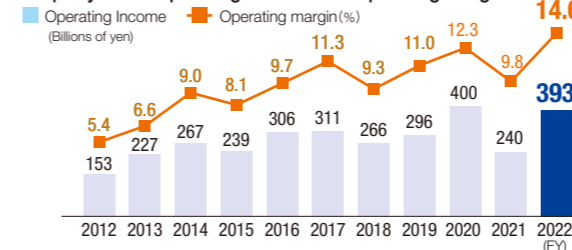
Sales by Brand (FY2022)



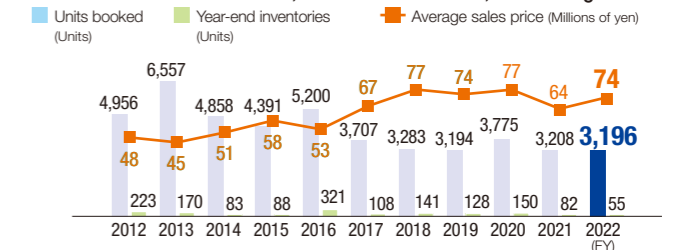
Sales by Region (FY2022)



Property Sales Operating Income and Operating Margin

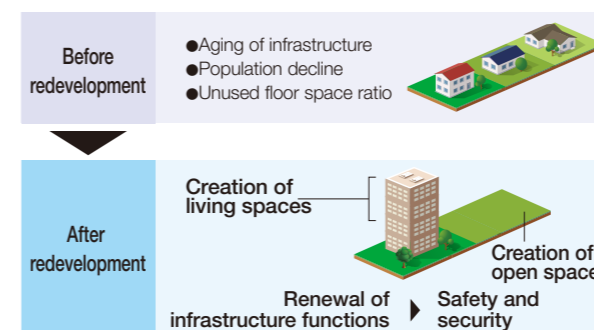


Condominiums: Units Booked, Year-End Inventories, and Average Sales Price



Value Created by Large-Scale Redevelopment Projects in Urban Centers

Using redevelopment techniques for high-level utilization of low-utilization land and development of blocks creates new living spaces in urban centers, as well as new value that greatly enhances the appeal of neighborhoods, by creating prosperity, safety, security, and open spaces for people to relax.



Example of creation of value through large-scale redevelopment



Future Development Pipeline

Large-Scale Projects **18 properties**

(as of the end of August 2023)

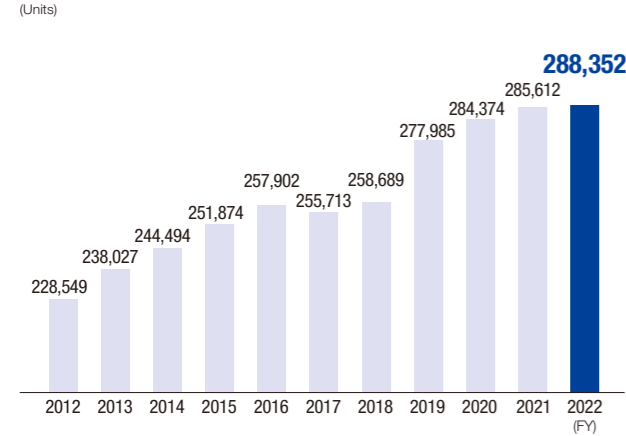
Land Bank (Condominiums) **Approx. 25,000 units**

Property Management (Management Segment)

Condominium Units under Management **Approx. 290,000**

We leverage the Group's collective capabilities, as well as expertise cultivated through a track record spanning many years, to provide condominium management services.

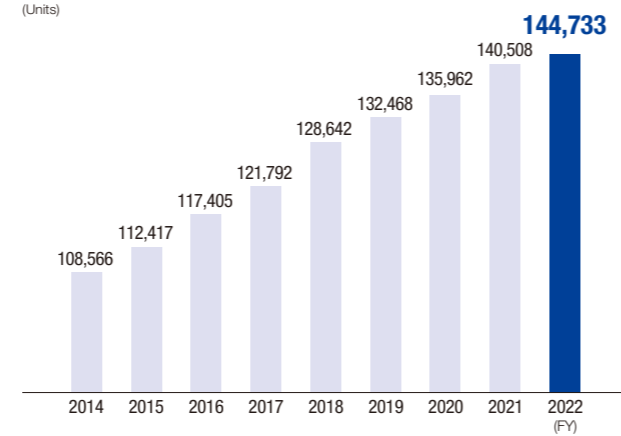
Number of Condominium Units under Management



Number of Rental Housing Units for Lease under Management **Approx. 140,000**

We provide rental condominium operation and brokerage-related services that benefit both property owners and tenants.

Rental Housing Units for Lease under Management



Car Park and Car Sharing Businesses That Support Enriching Lifestyles

Number of Hourly Parking Facilities under Management **Approx. 250,000**

Since it was launched in 1994, Mitsui Car Park Leasing has developed a business operating car parks all over Japan. It has contributed to dynamic neighborhood creation by providing car park management support services that enable land to be used effectively.



Number of Car Sharing Members **Approx. 380,000** (as of the end of April 2023)

We are expanding the car sharing business, centered on Mitsui Car Park Leasing locations in the Tokyo metropolitan and Kansai areas. Careco features a full lineup of vehicles, including minivans and Mercedes-Benzes.



Brokerage (Management Segment)

Number of Deals Brokered **Approx. 39,000**
No. 1 for 37* consecutive years

We are realizing safe and reliable deals that meet the needs of diverse customers in areas such as real estate sales, purchases, leasing, and usage.

* From FY1986 to FY2022



Brokerage Market (FY2022)

Rank	Company	Fee/Revenue (Billions of yen)	Transactions (Units)	Transaction volume (Billions of yen)	Number of stores
1	Mitsui Fudosan Realty Group	91.0	39,106	1,918.4	291
2	Company A	82.6	29,577	1,821.3	206
3	Company B	72.5	34,906	1,396.1	249
4	Company C	45.2	9,985	1,060.3	88
5	Company D	24.9	8,128	566.1	68

Source: "Fudosan Keizai Tsushin (The Real Estate Business Daily)," May 18, 2023, Real Estate Economic Institute Co., Ltd.

New Construction under Consignment (Other Segment)

Using the 2x4 construction method, which excels in earthquake resistance, thermal insulation, and other areas of basic performance, Mitsui Home has delivered over 250,000 new buildings in 49 years, primarily made-to-order homes. In addition to homes, it is also actively taking on construction consignments for large-scale facilities and overseas projects.

Buildings Delivered **Approx. 250,000** (cumulative total over the past 49 years)



Wooden Facility Construction* **Over 5,700** * Clinics, welfare, facility construction

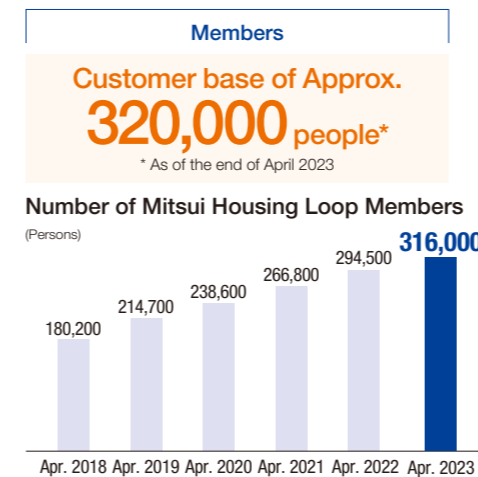


Other (Other Segment)

We offer space design, renovation, and renewal services for homes, offices, hotels, and more. Utilizing the design capabilities that are our strength, we provide wide-ranging support to all customers in every area, both individuals and corporations.



TOPICS Mitsui Housing Loop—Providing one-stop solutions for homes and living



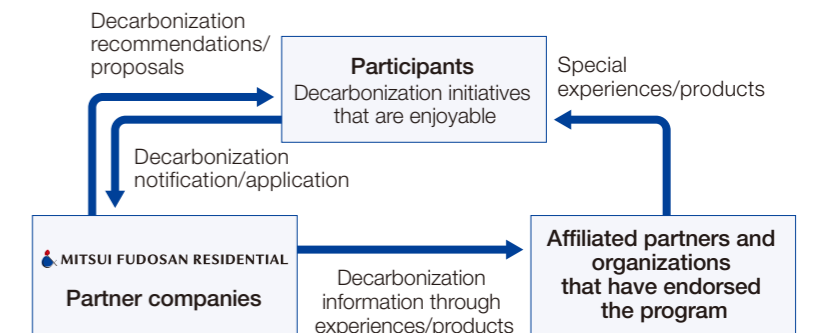
Members **Customer base of Approx. 320,000 people*** * As of the end of April 2023

Providing Comfortable and Economical Services for People Living in Mitsui Homes



TOPICS Launch of the Sustainable Living (Sus-Katsu) Program for the purpose of enjoyably engaging in sustainable decarbonization initiatives

Along with organizing decarbonization activities to do in homes and lifestyles, and recommending decarbonization activities to residents and tenants, Mitsui Fudosan Residential Co., Ltd. will introduce* at its properties a framework where data on the amounts of electricity and gas used by each residence is used to make CO₂ emissions and reductions visible on devices like smartphones and PCs, and perks are provided according to reductions. Every effort is being made to realize a decarbonized society by encouraging customers to embrace decarbonization activities and making them an enjoyable cycle that is sustainable.



* The program and systems are to be successively introduced at condominiums in the Tokyo metropolitan area for which planning commenced in fiscal 2022.



Hotels and Resorts

Market Environment

Risks

- Incidence of over-tourism owing to the rapid inbound recovery
- Increase in operating costs due to upswings in various commodity prices and utility expenses

Opportunities

- High evaluation of Japan's tourism resources from home and abroad
- Rapid recovery in the number of foreign visitors to Japan and expectations for further growth

Competitive Advantages

- Mitsui Garden Hotel members: **Over 800,000**^{*1}
- Number of directly managed guest rooms: Approx. **13,300 (domestic and overseas)**^{*1}
- Development of 14 hotel and resort brands meeting diverse customer needs, from luxury to lodging-focused brands
- Demonstration of synergies through collaboration on products within the Group (collaboration with WORK STYLING shared offices, attraction of restaurant tenants by leveraging retail tenant relations, collaboration with each member organization of the Group, etc.)

^{*1} As of the end of August 2023

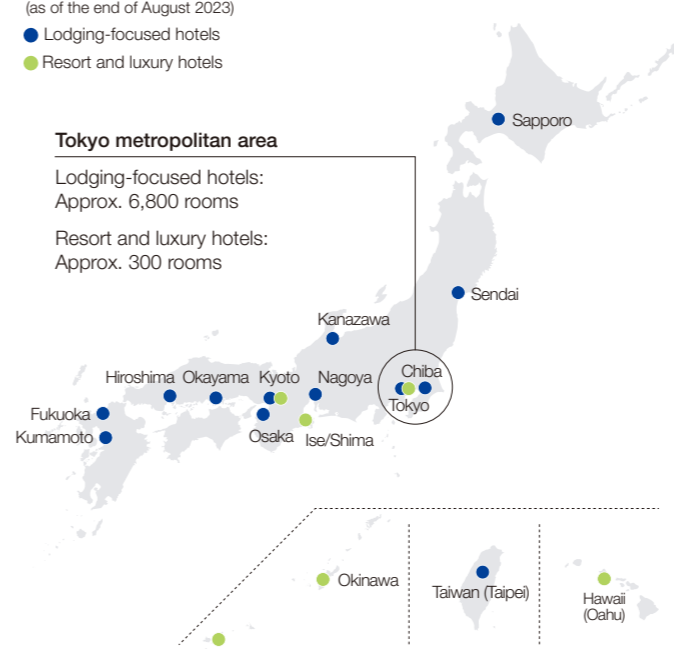
Business Strategy

- Capturing new demand for working, living, etc.,^{*2} by providing places to stay
- Expansion and deepening of loyal customers through the expansion of membership organization^{*3} services
- Strengthening brand power by developing luxury facilities for high-net-worth individuals in Japan and overseas

^{*2} Need for telework, short-term residence, hospital treatment stays, stays for accompaniment of hospital patients, etc.
^{*3} MGH Rewards Club, etc.

Development of Hotels and Resorts in Major Cities and at Tourist Destinations in Japan and Overseas (approx. 13,300 rooms)

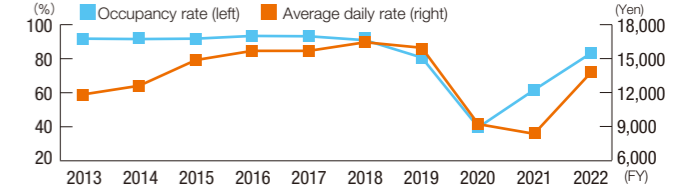
Our Company's Hotel and Resort Facility Development Areas (as of the end of August 2023)



Lodging-Focused Hotels: Number of Rooms by Area¹

	No. of Rooms	Percentage
Total	11,200	84%
Tokyo	5,400	41%
Tokyo metropolitan area (excluding Tokyo)	1,400	11%
Kyoto	1,300	10%
Osaka	300	2%
Other	2,800	21%

Occupancy Rate/Average Daily Rate (Lodging-focused hotels²)



Resort and Luxury Hotels: Number of Rooms by Area¹

	No. of rooms	Percentage
Total	2,100	16%
Tokyo	300	2%
Okinawa	500	4%
Other domestic	600	5%
Honolulu	700	5%

^{*1} Rooms rounded to the nearest 100 (as of the end of August 2023)
^{*2} Excluding Tokyo Dome Hotel

Future Development Pipeline

Number of guest rooms (includes overseas) **Approx. 1,000 rooms**

Of these, lodging-focused hotels: **Approx. 800 rooms**

Resort and luxury hotels: **Approx. 200 rooms**

(as of the end of August 2023)

An Excellent Portfolio

Hotels and guest rooms (including overseas)

53 hotels **Approx. 13,300 rooms** (as of the end of August 2023)

Brands That Meet Diverse Customer Needs

Lodging-focused hotels



Resort and luxury hotels



TOPICS

Receives the highest rating of five stars in the 2023 Forbes Travel Guide for a second consecutive year

The Mitsui Fudosan Group's resorts and luxury hotels are committed to providing high levels of hospitality. Against this backdrop, every effort is being made to promote a wide range of ESG-, DX-, and other related initiatives. Recognized for these endeavors, the Group's Halekulani Okinawa and HOTEL THE MITSUI KYOTO received the highest rating of five stars in the hotel category of the Forbes Travel Guide, one of the world's most authoritative travel guides, for a second consecutive year. Going forward, the Mitsui Fudosan Group will continue to welcome customers in Japan and overseas with its world-class service and meticulous hospitality unique to Japan.



TOPICS

Accelerating efforts to reduce food loss

The Mitsui Fudosan Group is successively introducing the TABETE food sharing service in a bid to reduce food loss at each of the hotels that it operates. The TABETE service is an initiative that promotes the sale of leftover food and bread from breakfast buffets that can be reheated in line with the Company's food hygiene management guidelines through the TABETE app operated by CoCooking Co., Ltd.

In addition, steps are being taken to conduct educational activities and encourage restaurant patrons to take an appropriate amount of food at all restaurants that serve buffets.



Example of a lunchbox sold using the TABETE app

Tokyo Dome

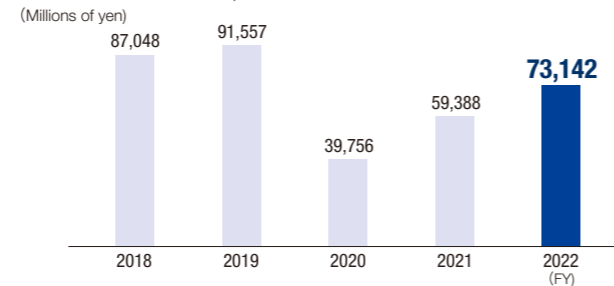
Improving the Value of Tokyo Dome City by Creating Attractive Spaces



To further improve the appeal of Tokyo Dome City, which combines stadiums, retail facilities and hotels with its focus on sports and entertainment, we undertook the largest renovation ever of Tokyo Dome, the core facility. Starting with the renovation of the stadium, we will work on various measures to improve value, including renovating areas other than the stadium, to transform Tokyo Dome City as a whole into a more attractive neighborhood.

<Reference> Tokyo Dome City business sales

Note: Figures for FY2018 to FY2020 are prior to consolidation and figures for FY2021 are post consolidation in the Group.



Strengths of Tokyo Dome City: Centrally Located, Convenient for Transportation × Collection of Varied Facilities with Customer Appeal

Power of Location

A Spacious Site in the City Center with Convenient Transportation

In central Tokyo

A spacious site covering Approx. **13** hectares

Adjacent to 3 stations on 4 lines, for convenience of transportation

Tokyo Station	Approx. 6 minutes
Haneda Airport	Approx. 45 minutes
Narita Airport	Approx. 50 minutes

Power of Facility

Plentiful Facilities That Meet the Needs of Diverse Visitors

Tokyo Dome
All-weather stadium with 55,000-person capacity

LaQua
Retail facilities, amusement park, spa

Tokyo Dome Hotel
Large-scale city hotel

Power of Events

Attraction of Customers through Varied Events in the City Center

SPRING

SUMMER

WINTER

AUTUMN

- Professional baseball
- Other sports
- Events
- Concerts
- Business exhibits

Tokyo Dome City Business Sources of Revenue

Major sources of revenue for each Tokyo Dome City asset.

- Tokyo Dome**
 - Revenue from events, including professional baseball games and music concerts
 - Food and beverage/merchandise revenue
 - Advertising revenue
 - LaQua**
 - Revenue from facility operations (attractions, hot baths, etc.)
 - Retail tenant leasing revenue
 - Tokyo Dome Hotel**
 - Accommodation fees
 - Food and beverage revenue
 - Revenue from hall use
 - Other***
 - Revenue from facility operations (attractions, amusement facilities, etc.)
 - Retail tenant leasing revenue
 - Revenue from hall use
- * Yellow Building, Korakuen Hall Building, Tokyo Dome City Attractions, MEETS PORT, PRISM HALL, etc.



TOPICS

Tokyo Dome City large-scale renovation

- ### Landscape redesign

(space design/newly established LED displays)
Construction started sequentially from January 2023 and is scheduled for completion in the summer of 2024.
- ### LaQua 20th anniversary of opening renovation

Renovation from March to May 2023
- ### Construction of a new theater by Tokyo Dome x YOSHIMOTO KOGYO HOLDINGS Group

Scheduled to open in January 2024
- ### New concept floors created in Tokyo Dome Hotel

Stays possible from February and March 2023
- ### Seating upgrades inside Tokyo Dome for the 2023 season

Seating operations commenced from March 2023



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
- Accelerating inflation including building costs and interest rates continue to hover at a high level due to monetary tightening

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 such factors as mutual tension between the United States and China

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 50 Years in Overseas Business

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

Approx. **50** years

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

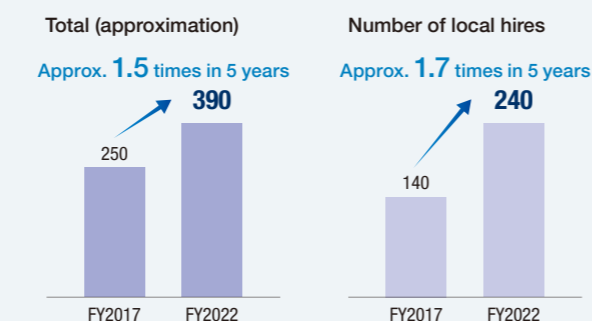
Approx. **30** years

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

Approx. **50** years

Promoting Localization by Recruiting and Promoting Excellent Local Employees

No. of overseas business staff (excluding facility management companies)



Business Strategy

- Capture outstanding business opportunities by combining partner strategies with Group strengths nurtured through domestic business
- In order to respond to changes in the market environment, promptly rework product planning to support area and product strategies, sustainability, etc., and maintain and strengthen competitiveness

Area Strategy

Europe and North America

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



Asia

Capture growth in the Asian market where consumer spending is expanding and urbanization is progressing; engage in development with a focus on condominiums and retail facilities.



Overseas Partnership Strategy

- Advancing business in each region with **Approx. 60** partner companies

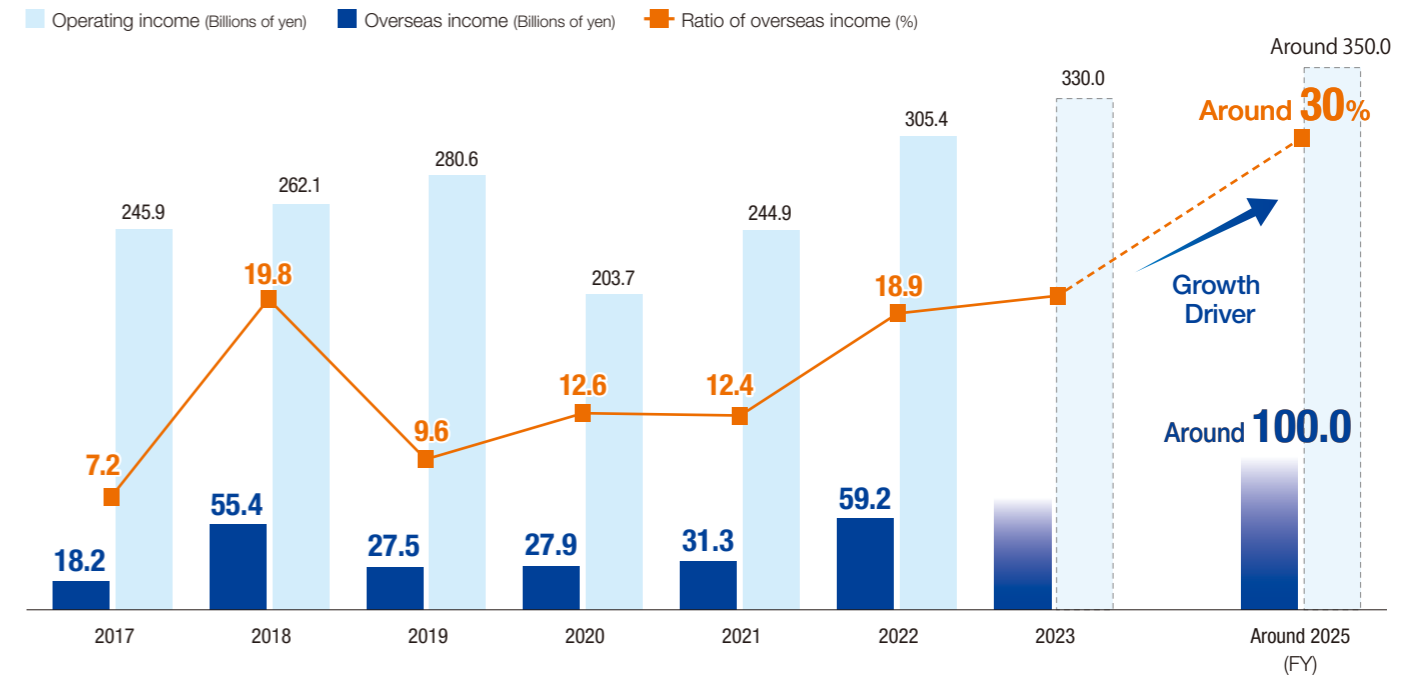
Major Partner Companies

	[Europe and North America]	[Asia]
USA	Related (company name) Tishman Speyer, Hines	Singapore Hong Leong Group
UK	Stanhope, EDGE Technologies	China Greentown Group
		Taiwan Cathay Real Estate Development Co., Ltd.

Overseas Sites and Business Development Areas

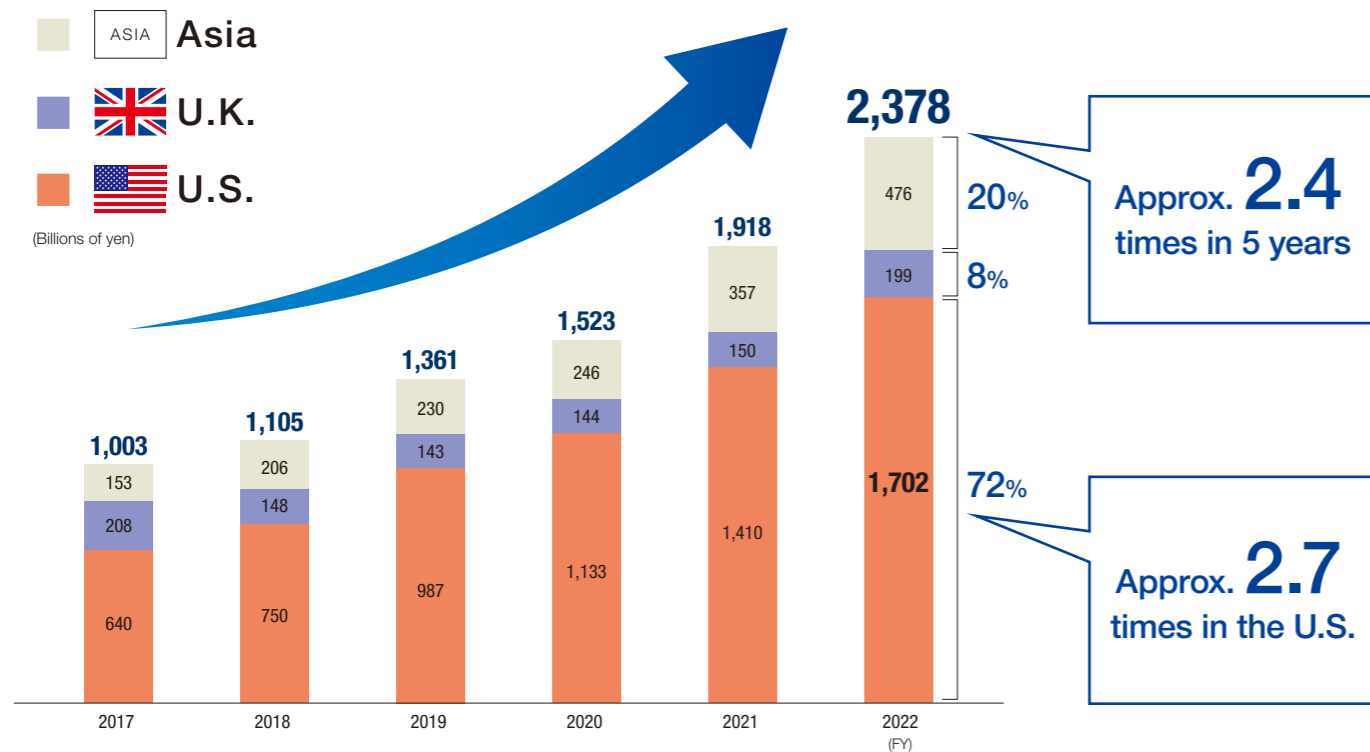


Growth of Overseas Income*



* 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 the 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.

Growth of Overseas Assets



Expansion of Projects Operating Overseas (future development pipeline)

