

# 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

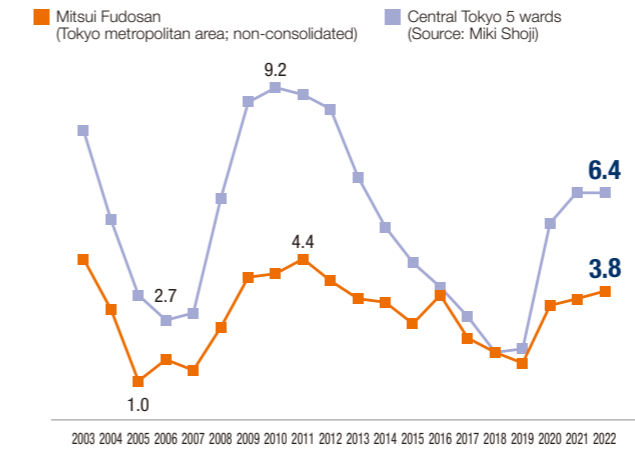
## Business Strategy

- 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.

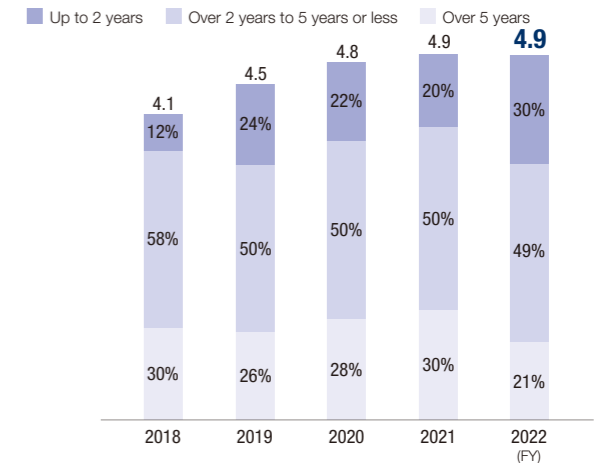
## Office Vacancy Rates Remain Below Market Levels

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)

## An Excellent Portfolio

Leasing Revenue (consolidated)

Approx. **¥426.9** billion  
(FY2022)

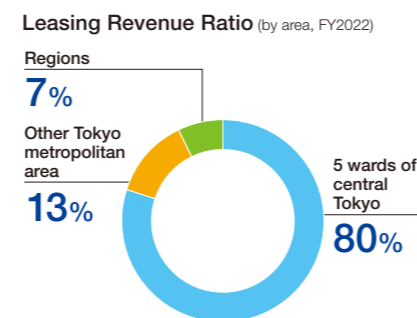
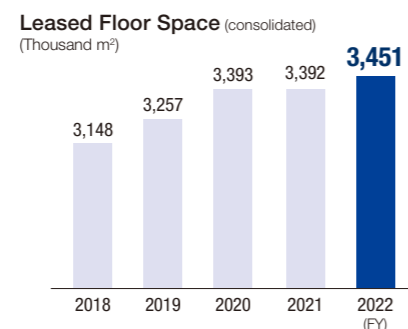
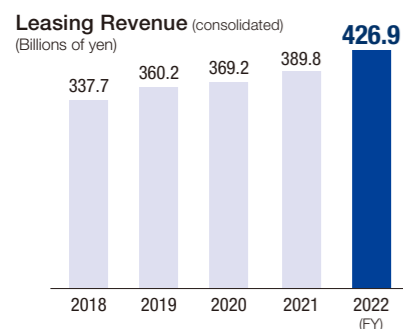
Leased Floor Space (consolidated)

Approx. **3,451,000** m<sup>2</sup>  
(as of the end of FY2022)

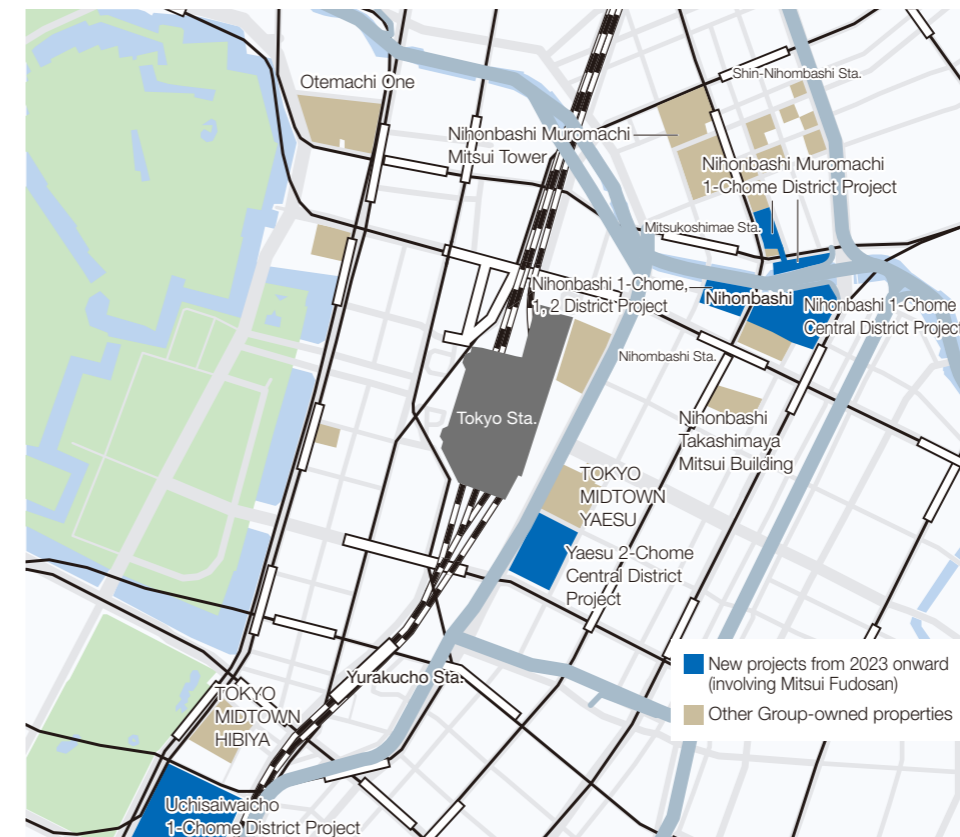
Leased Floor Space Ratio of Tokyo Metropolitan Area (non-consolidated)

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

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



## Redevelopment Pipeline in the Yaesu and Nihonbashi Areas



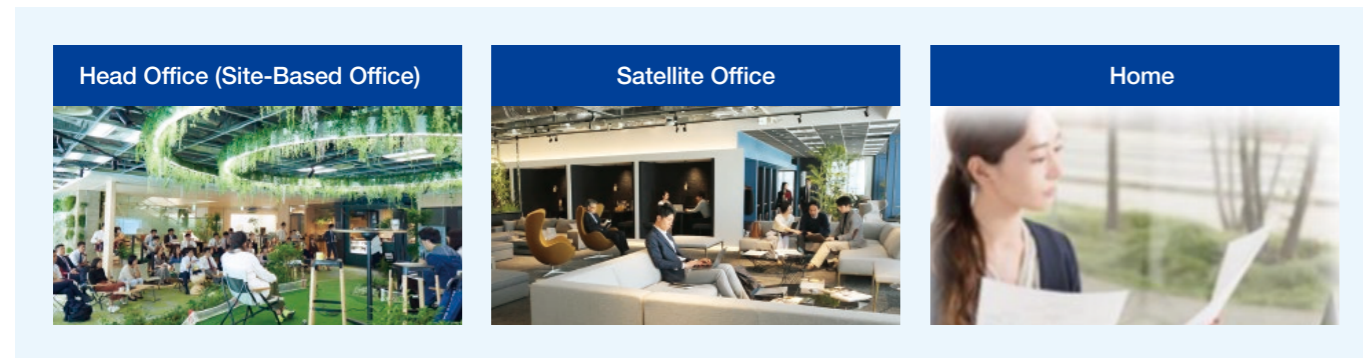
## Providing the Best Mix of Optimal Work Styles for Customers (Companies and Workers)

### 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><b>&amp;BIZ</b> MITSUI FUDOSAN</p>	<p>Members' facility for our customers*1</p> <p><b>&amp;BIZ fitness</b> MITSUI FUDOSAN</p> <p><b>&amp;BIZ conference</b> MITSUI FUDOSAN</p>	<p>Consulting services to propose and provide new work styles</p> <p><b>&amp;BIZ consulting</b> MITSUI FUDOSAN</p>
<p>Providing multisite shared offices that help expand work style options</p> <p><b>&amp;WORK STYLING</b> MITSUI FUDOSAN</p>	<p>Comprehensive platform for one-stop support of health management</p> <p><b>&amp;well</b> MITSUI FUDOSAN</p>	
<p>Community-building</p> <p>Aggregation, exchange, training/cooperation for companies and organizations</p> <p><b>LINK-J</b> Life Science Innovations Network, Japan</p> <p><b>CROSS U</b></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

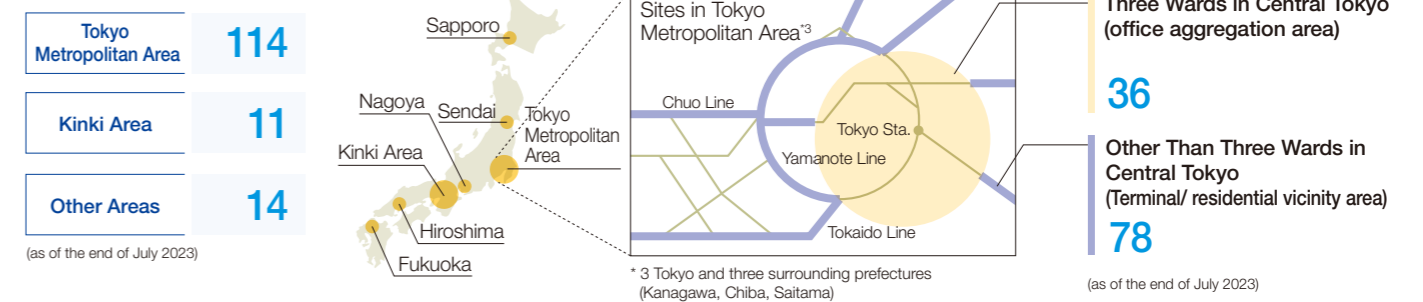
**&WORK STYLING**  
MITSUI FUDOSAN

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

(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

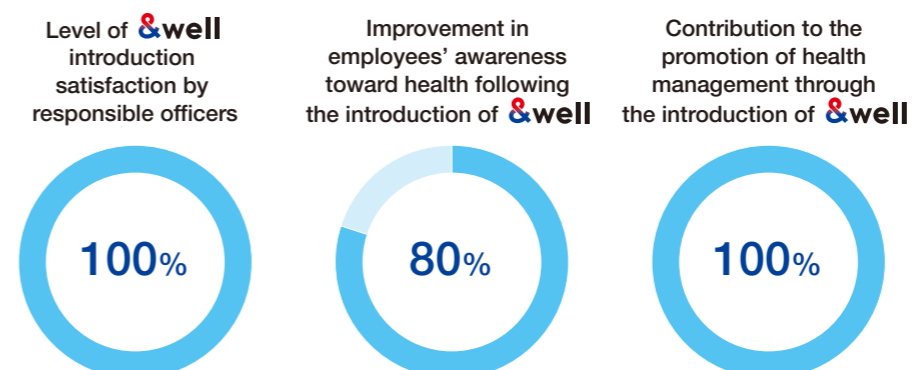
Encompassing management as well as human resources and employees, &well is a service that supports corporate health management. According to a survey conducted in 2023, all of the companies that introduced &well reported that the service contributed to the promotion of health management, while 80% reported 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

