

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

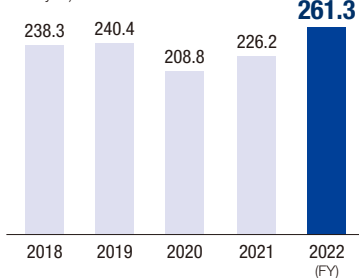
- Maximization of the value of visits and experiences by providing unique real-life experiences from the perspectives of sports and entertainment, etc.
- Provision of a purchasing experience that combines the real and digital by upgrading and expanding communication not only through &mall, the Company's 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

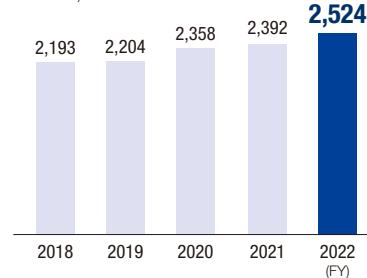
Retail Facility Revenue (consolidated) Approx. ¥1.4 trillion (FY2022)	Leasing Revenue (consolidated) Approx. ¥261.3 billion (FY2022)	Leased Floor Space (consolidated) Approx. 2,524,000 m² (as of the end of FY2022)
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Revenue Recovery on the Bank of Reopenings;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

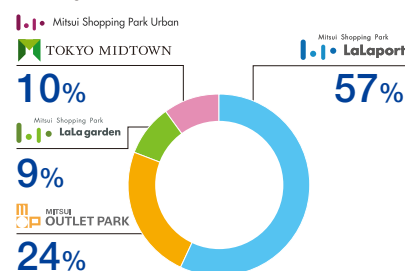
Leasing Revenue (consolidated)
(Billions of yen)



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)

- LaLaport*
 - MITSUI OUTLET PARK (MOP)
- * 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

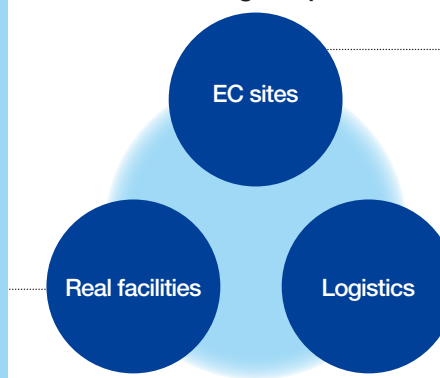
Promotion through Our Tripartite Model of Real Facilities, EC Sites, and Logistics

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

Logistics sites	64	Total floor space	Approx. 5.3 million m² (as of the end of August 2023)
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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

