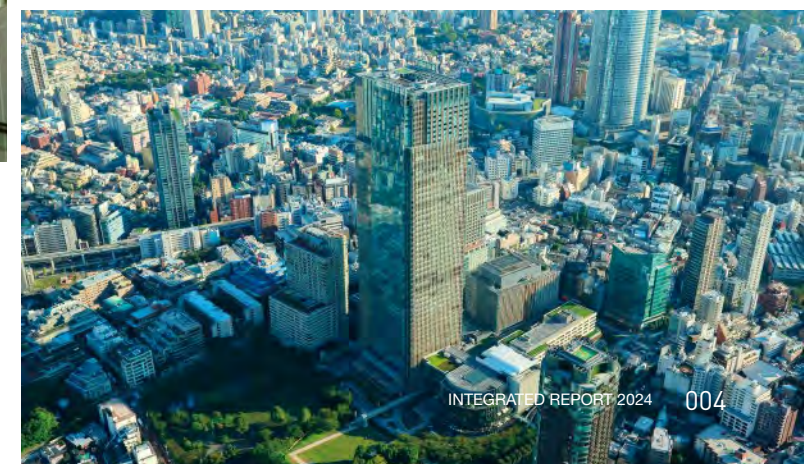
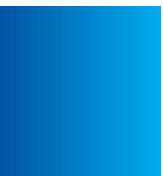


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Mitsui Fudosan's Value Creation

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Our Philosophy

GROUP DNA - The spirit that has been passed down to us -

The meaning of “&”

To generate new value through cooperation, coexistence and co-creation,
we forge ahead, innovating.

GROUP MISSION - The MISSION that we wish to fulfill -

& EARTH

With nature,
sharing the future

& INNOVATION

With creativity,
sharing the brilliance

& PEOPLE

With people,
sharing the inspiration

Corporate Message

- The message summarizes Our Philosophy and indicates the direction in which the Group is moving -

.....

**Transforming the city
Transforming the future**

What We Believe

What the Mitsui Fudosan Group creates
cannot be measured.

For instance, moments when people
with diverse views meet and mingle,
inspiring visions for a better world.

Or the moments when,
in the course of an ordinary day,
our hearts beat a little faster.

We provide opportunities and communities
for people to co-exist.

Buildings and city centers
take their shape from there.

Since our founding, we have been pathfinders,
inspired by our enterprising nature and human-centric ideas.

Deploying our credo, dream, vision, reality,
that we embrace to the fullest with unrivaled passion,
we will remain the “&” that connects people, nature and industry,
towards a bright future.

Mitsui Fudosan's DNA and the “&” Logo Principles

1673



Nihonbashi during the Edo period/The Echigo-ya in Surugacho on New Year's Day, a woodblock print by Kiyonaga Torii (The Mitsui Memorial Museum collection)

Mitsui Fudosan's DNA

“Spirit of Enterprise” and “Customer Orientation”

The roots of the Mitsui Fudosan Group can be traced back to Mitsui Echigo-ya Draper's Shop store (Echigo-ya), which was founded 350 years ago in 1673 by Takatoshi Mitsui in the Nihonbashi district of old Edo. Echigo-ya's business expanded rapidly because of a groundbreaking business philosophy of “cash only and fixed, low prices.”

Originally, kimonos were worn by samurai and as luxury items were in any case completely beyond the means of the general populace. Kimonos were bespoke garments, with merchants visiting feudal lords' residences to take orders. The process was time-consuming and labor-intensive, with significant wasted fabric. Garments were sold on credit, with payments made in the summer at the time of the O-Bon festival and at year-end. Merchants were subject to interest and also ran the risk of unpaid bills. However, society was maturing, and even members of the general public were looking for better clothing.

Takatoshi chose to take a new approach. By selling ready-to-wear kimonos for cash at stores, he drastically rationalized production,



Founder Takatoshi Mitsui (Mitsui Bunko archives)
Note: Reproduction prohibited

distribution, and billing, while significantly reducing costs. With regard to fabrics, in addition to the conventional silk and linen, he used cotton cloth that was also produced in his hometown of Ise Matsusaka. He implemented innovations to better match the tastes of consumers in terms of price and quality. Kimonos became products that were within the reach of the general public, and the Echigo-ya business flourished.

Another key factor enabling the ready-to-wear business was what we would now refer to as marketing. Matsusaka is situated close to Ise Shrine. Takatoshi was able to learn about fashion trends from the clothes of people visiting Ise on pilgrimages. For example, he might observe that the number of people wearing cotton had recently increased, or gain insight into which patterns were considered fashionable in that year. Takatoshi made use of this kind of information in manufacturing merchandise.

It was entirely due to its “spirit of enterprise” and its “customer orientation” that Echigo-ya's business continued to expand thereafter, developing into Mitsui Gomei Kaisha. In 1941, Mitsui Gomei Kaisha's Real Estate Division, which managed the real estate held by the company, was spun off and became Mitsui Fudosan Co., Ltd. Echigo-ya's “spirit of enterprise” and “customer orientation” lives on in the Mitsui Fudosan Group's DNA.

Ingained DNA

Connections with the Logo Principles



Based on the DNA of the “spirit of enterprise” and “customer orientation” handed down from Echigo-ya, the Mitsui Fudosan Group has, in step with the development of Japan's economy and society, created new value by innovating its business in ways that have met the demands of the times and the voices of its customers.

Examples of this genealogy include land reclamation projects to develop land for factory sites along bayside areas to strengthen the country's standing as an industrial and trading nation; construction of Japan's first skyscraper (the Kasumigaseki Building) through the adoption of advanced methods for the use of space to cope with the over-concentration of urban functions; and residential development as well as residential and residential distribution businesses that address the influx of population into urban areas and pursue affluence in living.

We are also working to help address social issues through

neighborhood creation. These efforts have included the development of retail facilities and the hotel and resort business, which we entered in response to the growing demand for leisure. We also were industry leaders in real estate securitization following the bursting of the bubble economy in the 1990s. Today, we are working to realize smart cities by spurring digital transformation.

In this way, the Group has viewed paradigm shifts in society and the economy in every era as opportunities, and has been constantly creating new value by bringing together diverse knowledge and values. Rather than making “or” selections between conflicting values, this history of creating new value derives from staying true to our management vision of overcoming conflicts and coexisting in the spirit of “&” as well as with the principles behind the Group's “&” logo.

The Group regards its “spirit of enterprise” and “customer orientation” as DNA inherited from Echigo-ya. The Group will—as a company that has addressed customers' needs through the ages—strive to create further value in accordance with the principles embodied by its “&” logo: to coexist in harmony with society, link diverse values and achieve a sustainable society.

Nihonbashi today



Value Creation Process

Corporate Message

Transforming the city Transforming the future

Vision Contribute to the creation of added value for society as an industry developer

Management Resources

Extensive customer base (as of the end of FY2023)

PP.113-126

Office tenants: Approx. 3,000 companies

Retail tenants*1: Approx. 2,500 companies

Number of Mitsui Fudosan Group service members*2: Approx. 16,340,000 etc.

*1 As of April 1, 2024

*2 As of the end of July 2024

Diverse human resources (as of the end of FY2023)

P.063

Group headcount: 25,593

Ratio of female employees*3: 44.2%

Ratio of mid-career hires*4: 45%

*3 Non-consolidated, as of April 1, 2024

*4 Non-consolidated, FY2023

High-quality real estate asset stock (as of the end of FY2023)

P.023

Rental properties: Approx. ¥3.5 trillion

Unrealized gain on real estate for rent: Approx. ¥3.3 trillion

Real property for sale: Approx. ¥2.3 trillion

Solid financial position (as of the end of FY2023)

P.053

D/E ratio: 1.42 times

Ratio of long-term debt (excl. non-recourse): 92.5%

Unused commitment line: ¥400.0 billion

Neighborhood creation know-how

The creation of neighborhoods that integrate intangible (services) and tangible (real estate) and meet the various working, living, enjoying, and relaxing needs of people.

Human capital

All environmental resources that support people's lives and businesses

Business Model

Create added value through the creation of neighborhoods



GROUP MATERIALITY

- ▶ Contribute to industrial competitiveness
- ▶ Coexist with the environment
- ▶ Health and vitality
- ▶ Safety and security
- ▶ Diversity and inclusion
- ▶ Compliance and governance

Value Creation

Social value

Contribute to global innovation and industrial development

Accelerate efforts to generate innovation and develop new industries by bringing together the wisdom of various people and companies through the provision of places and communities.

P.049

Create exciting experiences

Create attractive neighborhoods to help realize a vibrant society where people's hearts are overflowing with excitement.

P.047

Help address social issues

- Create wide-ranging added value through innovation and the creation of neighborhoods where people can work, live, enjoy, and visit.
- Help build a sustainable society on a global scale by coexisting with the environment and contributing to such efforts as addressing climate change.

P.011



Economic value

Achieve sustainable growth and efficiency in excess of the cost of capital

ROE
FY2023 7.47% > FY2026 8.5% or higher > Around FY2030 10% or higher

Ensure the stable and continuous redistribution of profits among shareholders and increase value per share

Profit attributable to owners of parent
FY2023 ¥224.6 billion > FY2026 ¥270.0 billion or higher

Earnings per share (EPS)
FY2023 ¥80.2 > FY2023-FY2030 growth rate Over 8%/year (CAGR)

Total shareholder return ratio
FY2023 52.7% > To FY2026 50% or higher each period

External environment

▶ Population decline ▶ An aging society ▶ Rapid advances in AI ▶ Rising geopolitical risks ▶ Diversification and decentralization of values ▶ Growing awareness toward ESG concerns

Solving Social Issues through Neighborhood Creation

The Mitsui Fudosan Group has created new value by solving a broad array of social issues through neighborhood creation. Several examples are introduced below.

Case 1 Kasumigaseki Building

Creation of a New Urban Space during the Period of Rapid Economic Growth

As a forerunner in making advanced use of urban space, we constructed Japan's first skyscraper, achieving effective use of land in a city center along with contribution to the community through the creation of open areas and green spaces.



Case 2 Suncity

An Initiative to Create a Multi-Generational Community

By viewing a well-knit community of tenants and local residents as a new asset value and by creating a forest on the grounds of a condominium building, we achieved the formation of a multi-generational community connected by forest.



Case 3 Okawabata River City 21

Tackling Regional Revitalization through Urban Waterfront Development

By redeveloping old factories, warehouses, and other assets into housing in the bay area of central Tokyo, which faces a shrinking residential population, we enhanced urban disaster readiness functions and achieved a population increase in the Bay area through providing new living spaces.



Before



After

Case 4 LaLaport

Creating Spaces Where People Can Enjoy a Rich and Fulfilling Time

In a mature consumer society, we created spaces where visitors can enjoy a rich and fulfilling time by providing retail facilities that serve as “places to prosper, eat, play, and gather.”



Case 5 Real Estate Securitization

Promoting of Urban Revitalization through a Sound and Open New Real Estate Market

We helped reenergize the real estate market, which had stalled following the burst of the bubble economy, by adding liquidity that combines real estate transactions with finance through the creation of a real estate investment trust market. We also supported urban revitalization efforts through increased development-type projects.



Case 6 TOKYO MIDTOWN

Enhancing Tokyo's Competitiveness as an International City

By creating a brand-new type of mixed-use type neighborhood that closely integrates work, play, rest, and living, we sublimated a former Defense Agency site into our flagship site and enhanced the urban competitiveness of Tokyo through a concentration of diverse companies and an increase in visitors to the neighborhood.

Before



A History of Value Creation Unceasing Challenge in Our DNA

The Mitsui Fudosan Group's history can be seen as one that, in step with the development of Japan's economy and society, has created new value by innovating its business in ways that meet the demands of the times and the voices of customers.

Business Direction

1941 (Founding) –

Business foundation established during a period of rapid economic growth

1970 –

Moved to diversify management to achieve stable growth

1980 –

Leveraged the Group's comprehensive strengths to realize "affluent lifestyles"

1990 –

Rebuilt business during the period of deflation following the collapse of Japan's economic bubble

2000 –

Asset deflation convergence and advancing neighborhood creation

2010 –

Advanced mixed-use neighborhood creation amid market maturity

Late 1950s –

Contributed to infrastructure development in the Tokyo metropolitan area

Transformed sea into land

Keiyo Rinkai reclamation project



1968

Japan's first skyscraper

Pioneered Japan's skyscraper era

Kasumigaseki Building



1981

A forerunner in shopping centers

Created new lifestyles

LaLaport TOKYO-BAY



1993

A forerunner in Tokyo Bay area tower condominium buildings

Resolved housing issues in the city center

Okawabata River City 21, West Block



1995

Japan's first genuine outlet mall

Created a new consumption style

MITSUI OUTLET PARK OSAKA TSURUMI

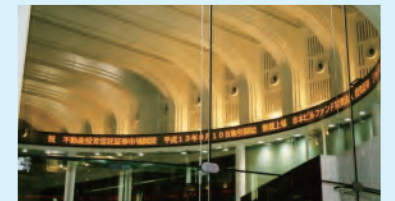


2001

Japan's first corporation listed on the J-REIT

Created new businesses in the real estate industry

Nippon Building Fund Inc.



Creation of new value

Expansion of asset classes

Office Buildings

1929

Construction of Mitsui Main Building completed

1968

Construction of Kasumigaseki Building completed

Housing

1968

Construction of Yurigaoka Garden Mansion completed

1971

Construction of Mita Tsunamachi Park Mansion completed

Retail Facilities

1981

LaLaport TOKYO-BAY opens for business

1993

Construction of the entire Okawabata River City 21, West Block completed

1995

MITSUI OUTLET PARK OSAKA TSURUMI opens for business

Hotels and Resorts

1984

Mitsui Garden Hotel Osaka Yodoyabashi opens for business

Leveraging Our Strengths to Create Mixed-Use Neighborhoods Fusing an Array of Functions



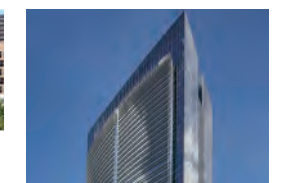
2004 – Nihonbashi Revitalization Plan begins



2007 TOKYO MIDTOWN opens for business



2014 Kashiwa-no-ha Smart City opens for business



2018 TOKYO MIDTOWN HIBIYA opens for business

Logistics Facilities

2014

Construction of Mitsui Fudosan Logistics Park Yashio completed

Sports and Entertainment

2020

Included TOKYO DOME CORPORATION in the scope of the Company's consolidation

Expansion of overseas business areas

North America

1973

Mitsui Fudosan (USA) established

1984

HALEKULANI (Hawaii) opens for business

1986

Acquisition of 1251 Avenue of the Americas (New York)

Europe

1990

Mitsui Fudosan (U.K.) Ltd. established

2013

San Francisco Branch established



Hudson Yards



Television Centre

Asia

1972

Establishment of TID Pte Ltd., a joint venture with Hong Leong Group in Singapore

2005

Establishment of the Shanghai Representative Office in China

2013

Participation in housing business in Southeast Asia

2016

MITSUI OUTLET PARK Linkou opens for business in Taiwan

2020





















Construction of RMZ Ecworld 30 started in India

Diverse Asset Classes and Global Expansion

As a Group of leading comprehensive real estate companies in Japan, the Mitsui Fudosan Group is developing a real estate business based on diverse asset classes. Overseas, we are also expanding our business through the careful selection of asset classes matched to circumstances of the economies, cities, and other factors in the areas into which we expand.

Diverse Asset Classes

Major Asset Classes and Their Percentages

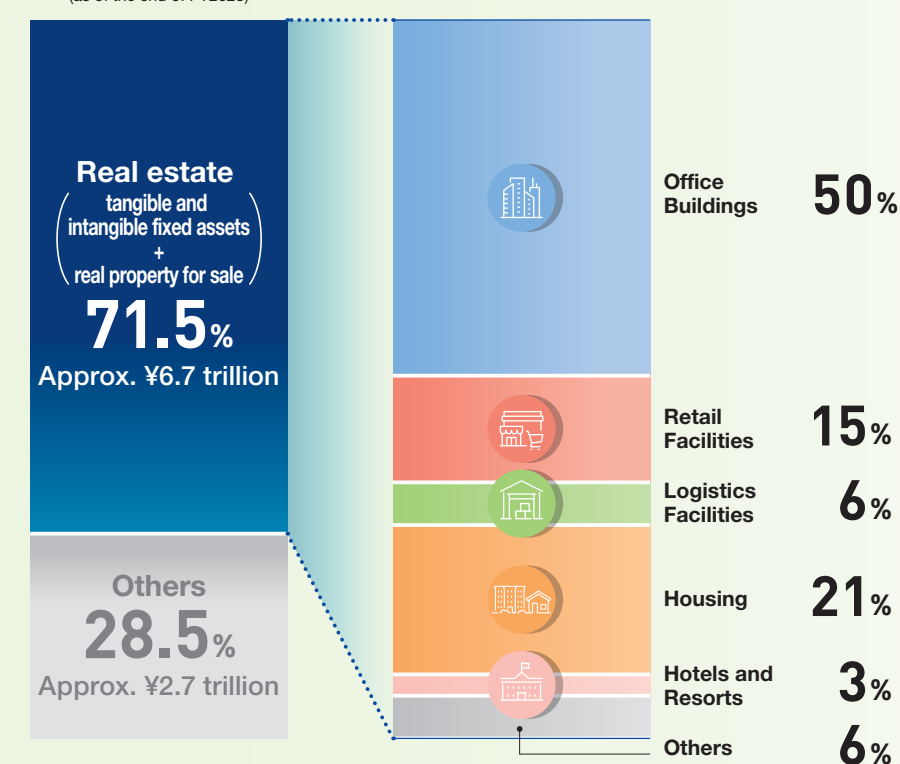
	Key Data*1			Sources of Revenue	Main Brands	
 Office Buildings	Leased Floor Space*2 Approx. 3,605,000 m ²		Number of Tenant Companies Approx. 3,000	<ul style="list-style-type: none">● Leasing revenue from tenants● Income from property sales to REITs	 WORK STYLING <small>MITSUI FUDOSAN</small>	 COLORFUL WORK <small>MITSUI FUDOSAN</small>
 Retail Facilities	Leased Floor Space*2 Approx. 2,677,000 m ²		Number of Tenant Companies Approx. 2,500 (as of April 1, 2024)	<ul style="list-style-type: none">● Leasing revenue from tenants● Income from property sales to REITs	 Mitsui Shopping Park LaLaport  Mitsui Shopping Park Urban	 MITSUI OUTLET PARK <small>Mitsui Shopping Park</small> & m a l l
 Logistics Facilities	Total number of facilities*3 76 (as of the end of July 2024)	Total Floor Space Approx. 6,000,000 m ² (as of the end of July 2024)		<ul style="list-style-type: none">● Leasing revenue from tenants● Income from property sales to REITs	 MFLP Mitsui Fudosan Logistics Park	
 Housing	Number of Condominium Units Delivered 3,280	Number of Detached Houses Delivered 420	Number of Brokered Sales*4 38,680	<ul style="list-style-type: none">● Income from property sales to individuals/REITs● Leasing revenue● Broker commissions● Management fees	 PARK HOMES  MITSUI HOME	 PARK HILLS  三井のリハウス Mitsui Rehouse
 Hotels and Resorts	Facilities Directly Operated by the Company 53 Approx. 13,300 rooms (as of the end of July 2024)			<ul style="list-style-type: none">● Accommodation fees	 Mitsui Garden Hotels  Halekulani <small>On the Beach at Waikiki</small>	
 Sports and Entertainment	Annual Number of Visitors to Tokyo Dome City Approx. 40,000,000 (FY2019)			<ul style="list-style-type: none">● Event revenue● Food and beverage/merchandise revenue● Advertising revenue	 TOKYO DOME CITY  LaLa arena TOKYO-BAY	

*1 Values without a noted time are as of the end of FY2023. *2 Includes subleased floor space. *3 Includes existing facilities and facilities under development. *4 Number of Mitsui Fudosan Realty Group brokered sales prior to eliminations.

Mitsui Fudosan Group Total Assets

Approx. **¥9.4 trillion**

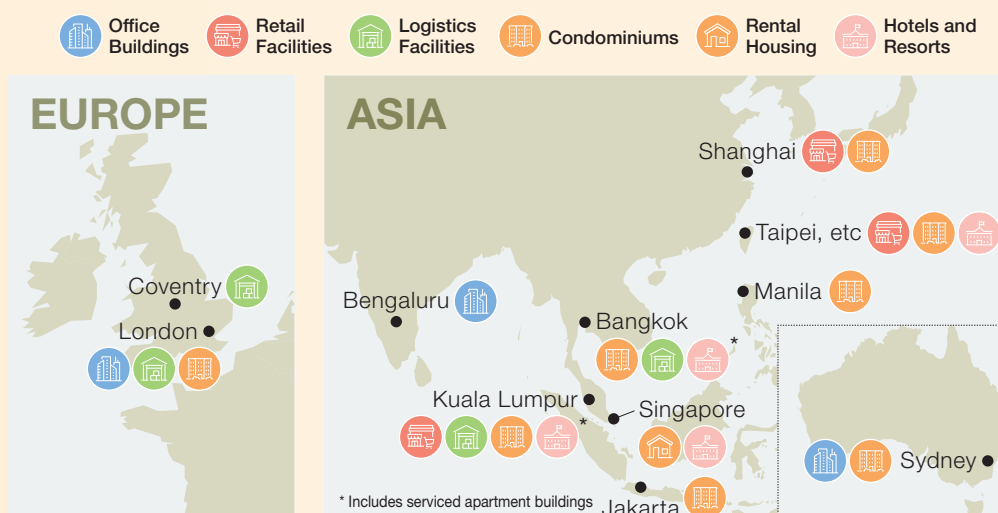
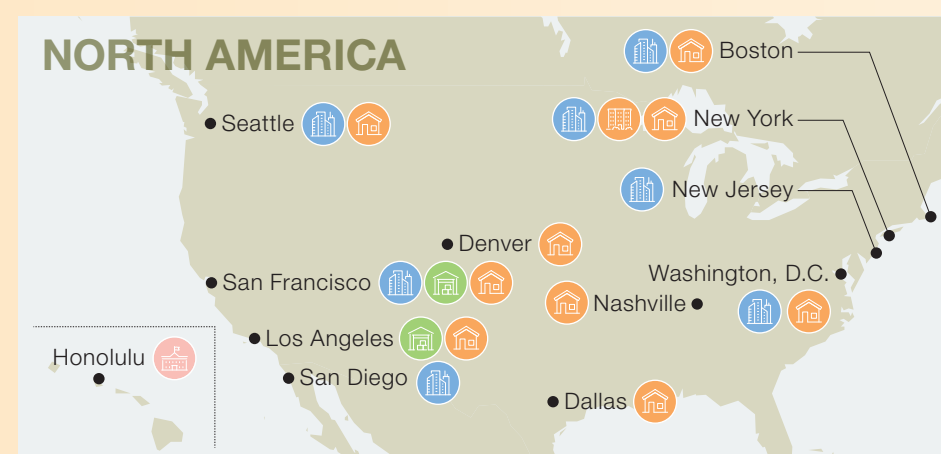
(as of the end of FY2023)



Note: Totals might not add up to 100% due to rounding.

Our Globally Expanding Assets

The Company's assets in overseas areas and assets by area

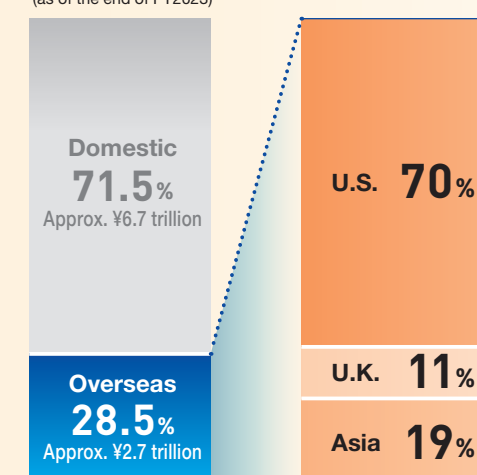


* Includes serviced apartment buildings

Mitsui Fudosan Group Total Assets

Approx. **¥9.4 trillion**

(as of the end of FY2023)



Expansion of overseas business areas

Decouple from the Market

In addition to the competitive advantage of each asset, the Mitsui Fudosan Group has continued to develop groundbreaking, high-value-added products and services. By providing these products and services to customers, we generate new demand and decouple from the market in a bid to drive value.

Office (mixed-use properties in city centers)

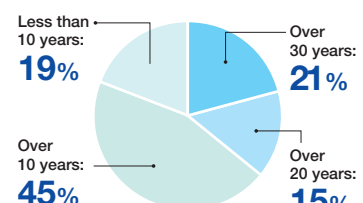
Strength of the customer base

- Tenant companies **Approx. 3,000**
- Various industries
- High head office use **80%*1**
- Long-term use
Approx. 23 years (average)

*1 Area used as headquarters by approx. 100 tenants who lease large areas
Leased area of approx. 100 tenants who lease large areas

Years of continuous use*2 of the Company's office buildings

Average: Around 23 years



*2 Counted as continuous use not only when one of the Company's buildings is continuously used as a head office but also when a head office is relocated from one of the Company's buildings to another and continuously used as a head office. Percentage excluding the eight recent major properties that have opened in the immediate past.

Planning, development, and management skills

- Favorably located, high specification
- Newer, mixed-use properties

+

- Intangible services
- Places and communities



[Chosen by management]

- Attracting external tenants **82%*3**
- Percentage of head offices established **86%*3**

[Workers want to come]

- High attendance rates **Mid 80% range**
(as of April 2023)

*3 Scope of tabulation: TOKYO MIDTOWN HIBIYA, Nihonbashi Takashimaya Mitsui Building, msh Tamachi (Tower S, Tower N), Nihonbashi Muromachi Mitsui Tower, Toyosu Bayside Cross Tower, Bunkyo Garden Gate Tower, Otemachi One, TOKYO MIDTOWN YAESU

Low vacancy rates, stable rental income, and sources of further top-line growth

Office vacancy rate
(as of the end of FY2023)

Mitsui Fudosan
(Tokyo metropolitan area, non-consolidated) 2.2%

≥ Market (Central Tokyo 5 wards)* 5.5%
* Source: Miki Shoji Co., Ltd.

Office leasing revenue

Approx. 1.2 times in 5 years
FY2023: ¥446.0 billion

≥ FY2019: ¥360.2 billion

Retail & Sports and Entertainment

Collaboration between retail facilities and sports/entertainment that only we can provide



- Notification of events (awareness)
- Ticket sales
- Merchandise sales
- Satellite events, etc.
- Concerts
- Sporting events

- Attract more customers and increase sales by increasing the attractiveness of real facilities
- The creation of neighborhoods that instill excitement

Logistics

Attractive portfolio of properties with highly competitive tangible (favorably located, high-specification real estate) and intangible (services)

Direct sales to cargo owners utilizing the Group's strong customers base / strong relationship with logistics companies



MFLP-LOGIFRONT TOKYO ITABASHI
Construction to be completed in Sep. 2024; largest* in Tokyo with a total floor area of 250,000 m²
* According to Japan Logistics Field Institute, Inc.

High competitiveness

Neighborhood creation-type facilities
Cases of contracts with rents **1.3 times higher than the market*1**

*1 Example of MFLP-LOGIFRONT TOKYO ITABASHI-MFLP FUNABASHI-MFIP HANEDA

Vacancy rate (up to 1 years old)
Mitsui Fudosan development properties (average): 0%
≥ Market 4.4%*2

*2 According to CBRE (2024.1Q) vacancy rate of large multi-tenant logistics facilities in the Tokyo metropolitan area (more than 1 years old)

Housing (Homes and Living)

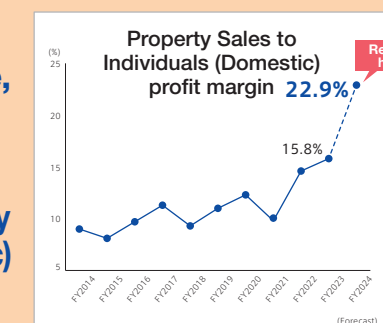
Robust development and sales capabilities of central urban, large-scale, high-end condominiums

High-end condominiums
(priced at ¥200 million or higher/unit)
Market share: More than 50% (FY2023)



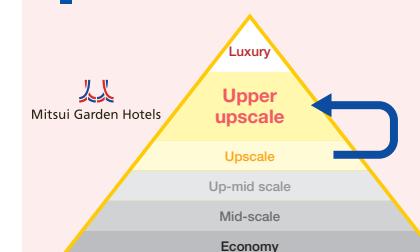
- Buoyed by increases in central urban, large-scale, high-end condominium profit margins

- Forecast record-high Property Sales to Individuals (Domestic) profit margin of 22.9% in FY2024



Hotels and Resorts

Shift in brand positioning



Note: Hotel classification as defined by Smith Travel Research

Capturing demand from inbound travelers

- Inbound travelers lodging ratio (Tokyo)

60% level (end of FY2018)

↓
Approx. 70%
(end of FY2023)

- High ADR growth rate
FY2023: + Approx. ¥8,500 (compared with FY2022)
Amounts are record highs (P.124)
(Ref.) Hotel REIT (ADR) + Approx. ¥2,500-¥5,000*1

*1 2023 Jan.-Dec.

- 4*2 of the 6 highest-rated facilities in Japan by MICHELIN Guide are our facilities**

*2 BVLGARI HOTEL TOKYO, FOUR SEASONS HOTEL TOKYO AT OTEMACHI, AMANEMU, HOTEL THE MITSUI KYOTO



Business Model for Realizing Sustainable Growth

Maximize Profits through an Optimal and Flexible Combination of Real Estate "Income Gain Business," "Capital Gain Business," and "Management"

Please also refer to the second initiative, strengthen development profitability—realize added value, of the first path under the long-term vision & INNOVATION 2030.

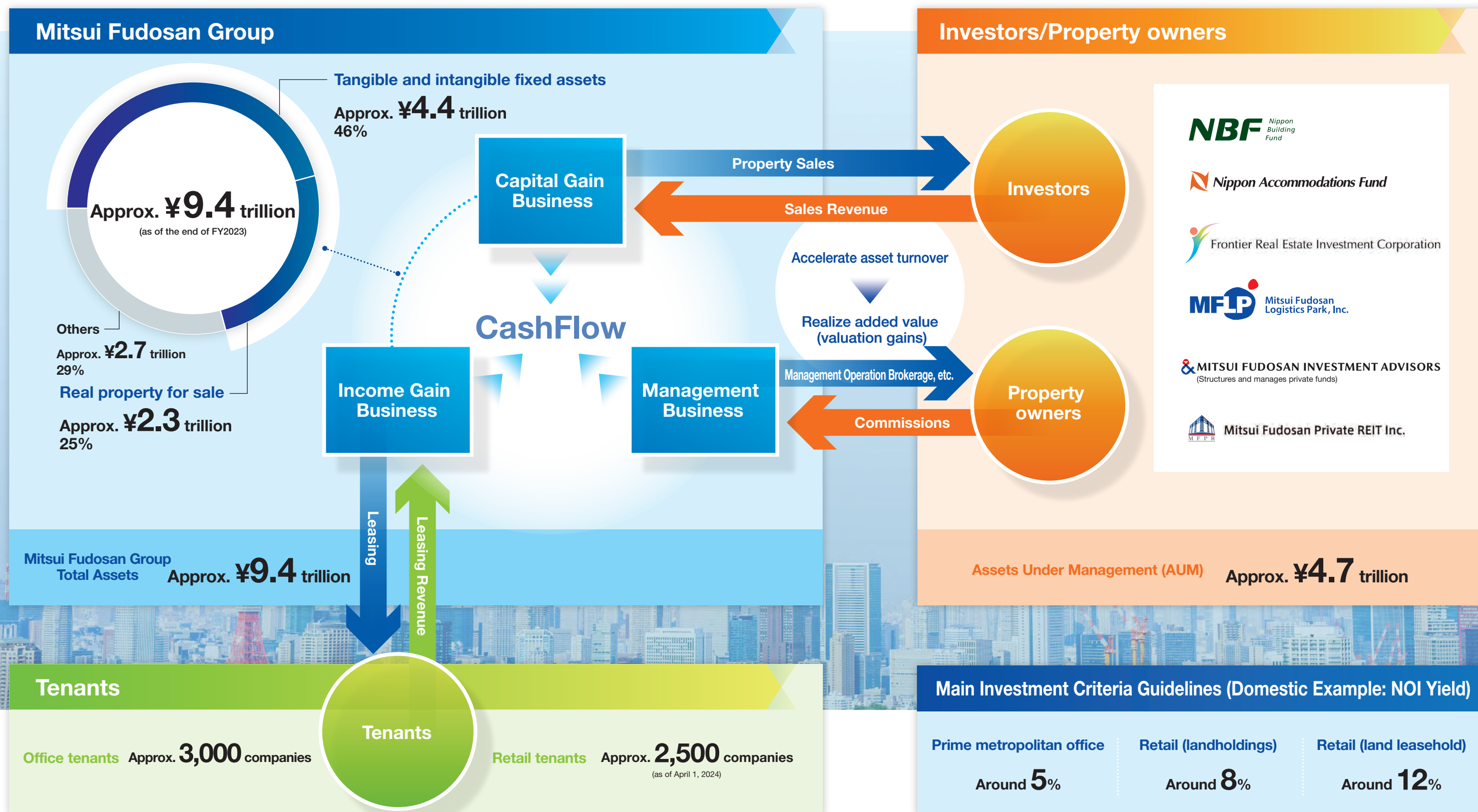
P.045

Income Gain Business, Capital Gain Business, and Management activities

Income Gain Business: Generate stable leasing income and facility operating income through the ownership of operating assets.

Capital Gain Business: Realize added value through the sale of assets and development profit (gain on sale).

Management: Generate continuous management profit through assets under management, etc.



Note: Values without a noted time are as of the end of fiscal 2023.

Expanding Our Corporate Value

We will expand our corporate value by improving the Group's growth potential while reducing the cost of capital, and by working to create value based on social value and economic value.

The Corporate Value of the Mitsui Fudosan Group

Key components

Our Philosophy

P.005

Mitsui Fudosan's DNA and the "&" Logo Principles

P.007

Message from the CEO

P.029

Value Creation Based on Social Value and Economic Value



We will generate steady cash flows by creating value unique to the Mitsui Fudosan Group through the promotion of "& INNOVATION 2030."



Cost of Capital



We will link efforts to enhance the Company's sustainability through measures aimed at addressing ESG concerns and dialogue with stakeholders to reductions in the cost of capital.

Key components	Sustainability Strategy	P.075
	Main Environmental Initiatives	P.081
	Main Social Initiatives	P.086
	Corporate Governance	P.089
	Risk Management	P.107
	Compliance	P.109
	Investor Relations Activities	P.139

Growth Potential



We will improve our growth potential by promoting further core business growth and carrying out new strategies that lead to value creation.

Key components	Diverse Asset Classes and Global Expansion	P.019
	Human Resource Strategies	P.063
	Digital Transformation Strategy	P.071
	Strategies by Business Segment	P.111