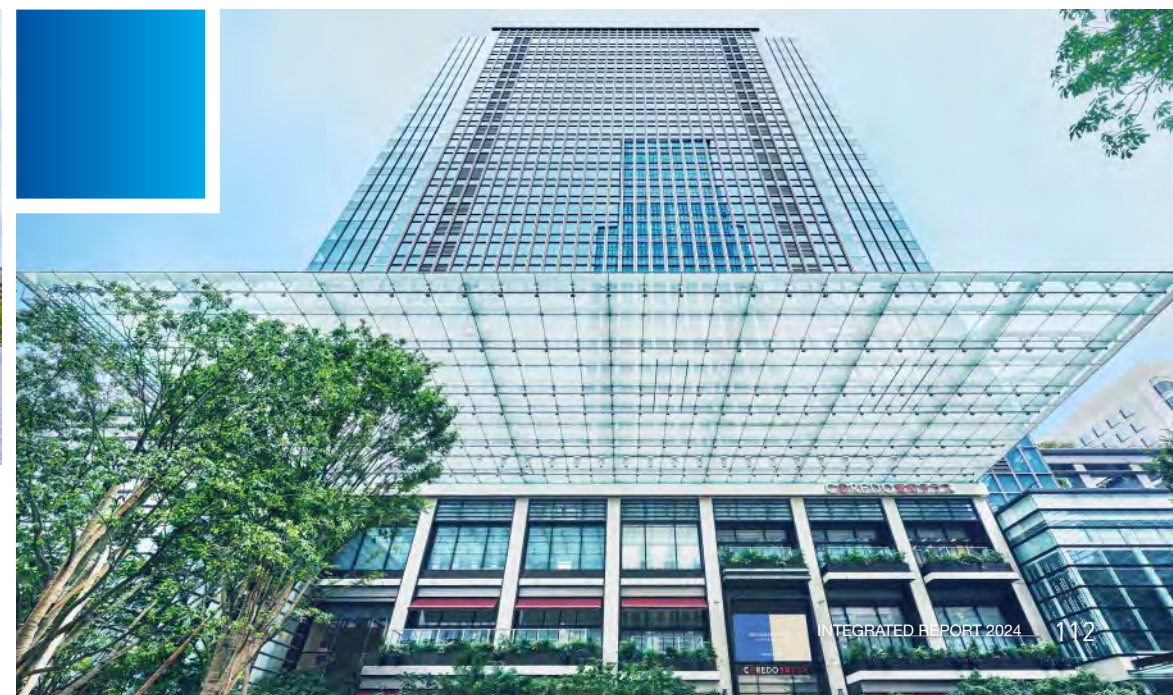


# 4 Strategies by Business Segment

## CONTENTS

At a Glance .....	113
Office .....	115
Retail .....	117
Logistics .....	119
Housing (Homes and Living) .....	121
Hotels and Resorts .....	123
Sports and Entertainment .....	125
Dramatically Growing the Overseas Business .....	127





# At a Glance

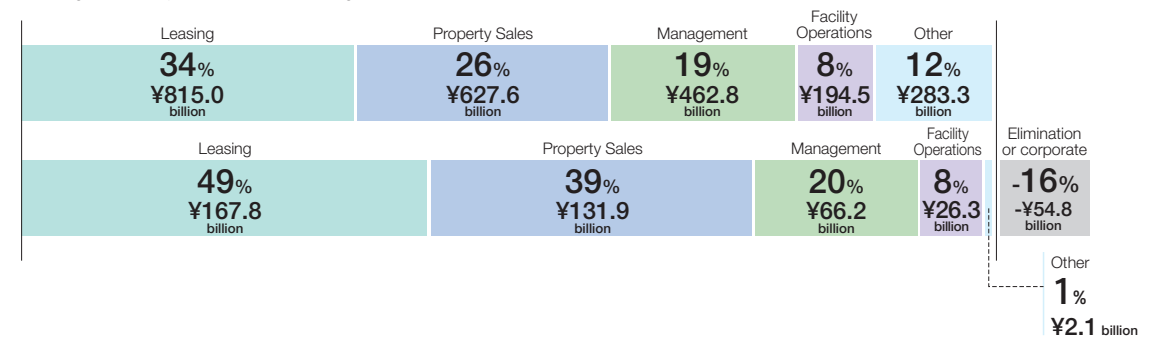
The Mitsui Fudosan Group's main business activities are implemented through its leasing business, property sales business, management business, and facility operations business. In line with this structure, we have adopted the five accounting segments of Leasing, Property Sales, Management, Facility Operations, and Other from fiscal 2023. Furthermore, revenues and profits generated by individual projects are classified into these segments and can be allocated to a single segment or multiple segments.

## Fiscal 2023 results

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

Revenue from Operations  
(consolidated)  
**¥2,383.2 billion**

Operating Income  
(consolidated)  
**¥339.6 billion**



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

	Leasing	Property Sales	Management	Facility Operations	Other
<b>Segment Explanation</b>	Includes revenue gained from lessees, including tenants 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.
<b>Sub-Segments</b>	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
<b>Revenue from Operations by Segment and Sub-Segment Breakdown</b> <small>Note: Fiscal 2022 results are after the new segment reclassification.</small>					
<b>Operating Income by Segment and Sub-Segment Breakdown</b> <small>Note: Fiscal 2022 results are after the new segment reclassification.</small>					
<b>Main Segment for Recording Revenue for Each Asset Class</b> <small>Note: The categories shown here are to give an idea of the segments for recording revenues and profits, however, the actual details might differ.</small>	<div> <div>Category which is a main segment for recording revenue</div> <div>Office, Retail, Other</div> </div>	<div> <div>To Individuals, To Investors</div> <div>Domestic, Overseas</div> </div>	<div> <div>Property Management, Brokerage, Asset Management</div> <div>To Corporations, To Individuals</div> </div>	<div> <div>Hotels and Resorts, Sports/Entertainment</div> </div>	<div> <div>New Construction under Consignment/Reform, etc.</div> </div>
<b>Main Asset Classes</b>	<div>Office Buildings</div> <div>Retail Facilities</div> <div>Logistics Facilities</div> <div>Housing</div> <div>Hotels and Resorts</div> <div>Sports and Entertainment</div>	<div>Office Buildings</div> <div>Retail Facilities</div> <div>Logistics Facilities</div> <div>Housing</div> <div>Hotels and Resorts</div> <div>Sports and Entertainment</div>	<div>Office Buildings</div> <div>Retail Facilities</div> <div>Logistics Facilities</div> <div>Housing</div> <div>Hotels and Resorts</div> <div>Sports and Entertainment</div>	<div>Office Buildings</div> <div>Retail Facilities</div> <div>Logistics Facilities</div> <div>Housing</div> <div>Hotels and Resorts</div> <div>Sports and Entertainment</div>	<div>Office Buildings</div> <div>Retail Facilities</div> <div>Logistics Facilities</div> <div>Housing</div> <div>Hotels and Resorts</div> <div>Sports and Entertainment</div>



# Office

## Business Domains

Office development/operation, leasing to tenants, property sales to investors, management, etc.

## Market Environment

### Risks

- Increase in office supply and intensifying competition to attract tenants in 2025
- Increases in such expenditures as construction, operating, and maintenance costs

### Opportunities

- Heightened mindset toward human capital management
- Need for high-specification office buildings aimed at improving work engagement and attracting talent
- Diversification of times, places, etc. for working associated with changes in working styles
- Expansion of corporate initiatives to achieve carbon neutrality

## Competitive Advantages

- Medium- to long-term relationships with about **3,000** tenants\*<sup>1</sup>
- WORK STYLING members: Approx. **290,000**\*<sup>2</sup>; Number of office locations: **554** (nationwide)\*<sup>2</sup> (WORKSTYLING 134; Partnership with STATION BOOTH/DESK 420)
- Highly competitive property portfolio (locations, product performance, etc.)
- Mixed-use type neighborhood creation know-how that goes beyond offices
- Diverse intangible services that contribute to solving tenant management issues
- Achievement of integrated safety and security that spans from development to operational administration under Group management, and disaster-resistant neighborhood creation

\*<sup>1</sup> As of the end of March 2024 \*<sup>2</sup> As of the end of July 2024

## Business Strategies

- Develop offices where you want to work in cities you want to visit
- Differentiate entire cities by promoting the creation of mixed-use neighborhoods
- Strengthen solution proposals and service menus tailored to tenant companies; provide optimal workstyles for each customer by increasing workplace options

### Create mixed-use neighborhoods

- **Creating neighborhoods in Nihonbashi**  
By "reviving the aquapolis," we aim to create the world's most bustling water metropolis.
- **Creating neighborhoods in Yaesu**  
Realizing a neighborhood that attracts people from around the world and enhancing the potential of the area east of Tokyo Station.
- **Creating neighborhoods in Hibiya**  
Promoting the creation of neighborhoods centered on entertainment, encompassing movies, theaters, music festivals, etc.



Nihonbashi Yaesu Hibiya

### Strengthen service menus

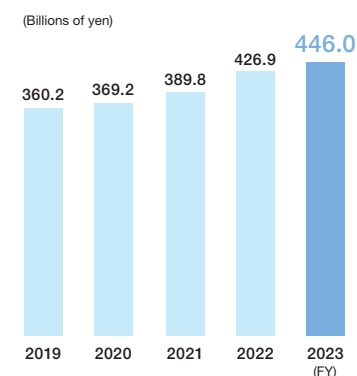
Further enhance various services and membership menus for employees and visualize the value that can be provided. In addition to fixed offices, combine shared office work styling and intangible services to provide optimal workstyles by customer while utilizing DX.

#### Service menus

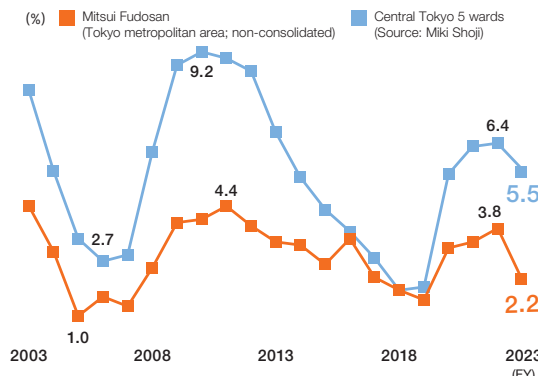
<b>&amp;BIZ</b> MITSUI FUDOSAN	Comprehensive Mitsui Office information site
<b>&amp;BIZ consulting</b> MITSUI FUDOSAN	Workstyle and workplace consultation services
<b>&amp;BIZ conference</b> MITSUI FUDOSAN	Meeting room rental service for tenant companies
<b>&amp;BIZ fitness</b> MITSUI FUDOSAN	Fitness gym service for tenant company employees
<b>&amp;WORK STYLING</b> MITSUI FUDOSAN	Shared office service
<b>&amp;well</b> MITSUI FUDOSAN	Services to promote health management

## Performance Trends

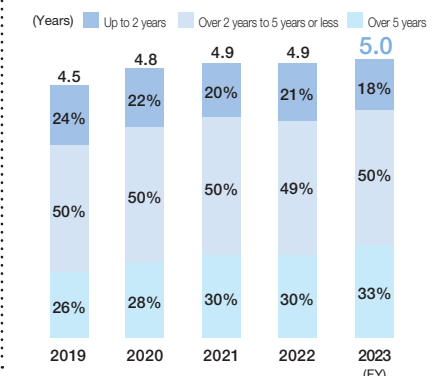
### Leasing Revenue (consolidated)



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

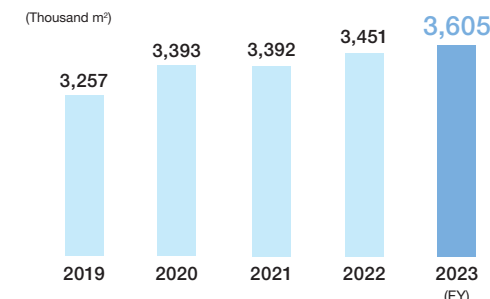


### Change in Office Building Lease Contract by Duration (non-consolidated)



## Earnings Base

### Leased Floor Space (consolidated)



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

Approx. **90%**  
(as of the end of FY2023)

Number of tenants  
Approx. **3,000** companies  
(as of the end of March 2024)

## Future Development Pipeline

(as of the end of July 2024)

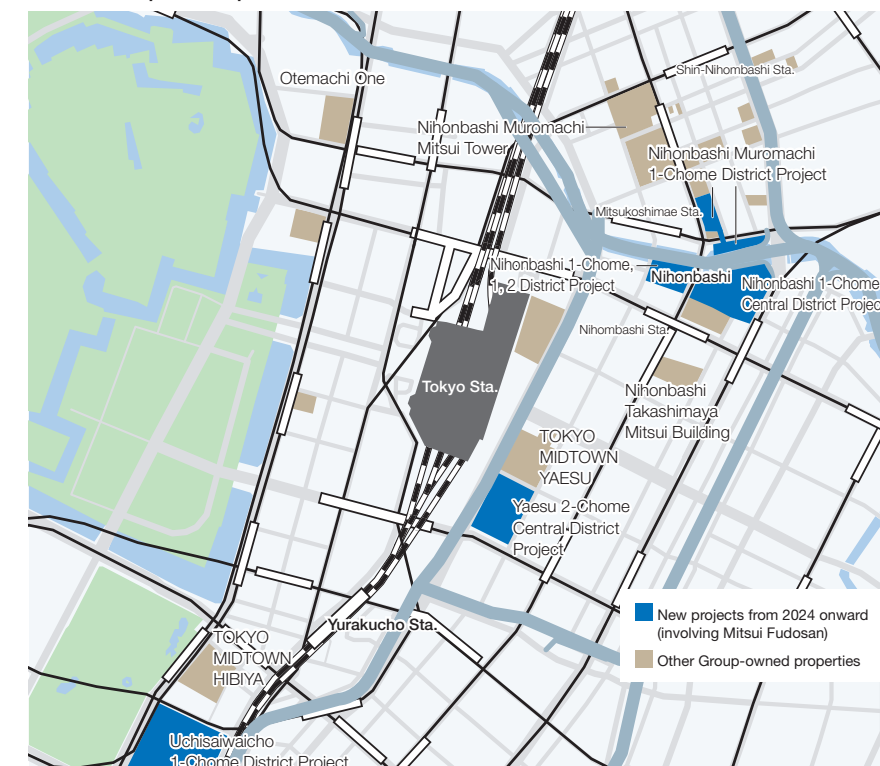
### Domestic projects

**8** properties  
includes **7** redevelopment projects around Tokyo Station

### Overseas projects

**11** properties  
includes **9** in Europe and North America  
and **2** in Asia

### Redevelopment Pipeline in the Yaesu and Nihonbashi Areas





# Retail

## Business Domains

Development/operation of retail properties, leasing to tenants, property sales to investors, management/operation, etc.

## Market Environment

### Risks

- Shrinking of domestic personal consumption expenditures due to population decline and an aging society
- Concerns about the impact of EC market growth on real retail facility sales

### Opportunities

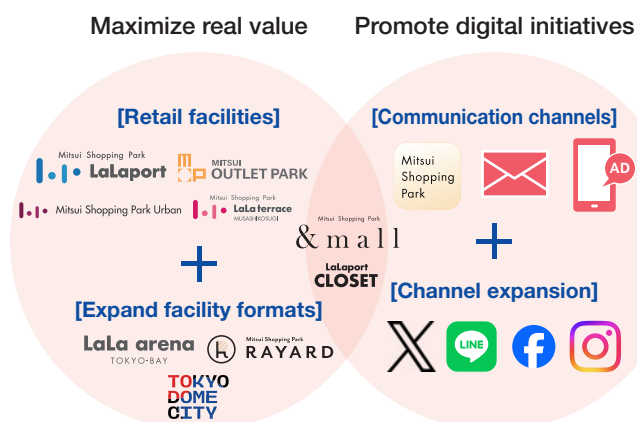
- Increasingly established consumer behavior that properly distinguishes between and uses the real and digital
- Re-expansion of inbound demand

## Business Strategies

- Build a one-of-a-kind omni-channel platform that combines various services, including retail facilities, sports and entertainment, and e-commerce; create new experiential value by customer.
- Leverage relationships cultivated to date through business activities and provide services to resolve business issues for retail tenants and business partners.
- Work to evolve from a retail facility developer to a commercial service platform provider; diversify revenue sources and innovate business models by providing a wide range of value.

## Expand the omni-channel platform

Combine real and digital media to provide experiential value



## Competitive Advantages

- Nationwide expansion of wide-ranging assets, such as LaLaport, MITSUI OUTLET PARK
- Retail tenants: Approx. **2,500**<sup>\*1</sup>, Tenant stores: Approx. **10,300**<sup>\*1</sup>
- Mitsui Shopping Park members: Approx. **14.0 million**<sup>\*1</sup>
- Customer contact points that combine digital and real facilities, such as the MSP app and &mall official online shopping site

<sup>\*1</sup> As of April 1, 2024

## Diversify revenue sources

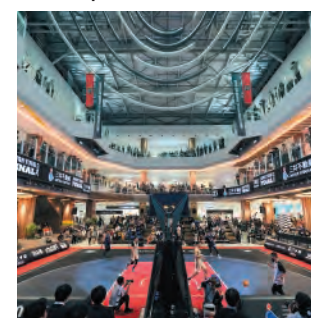
### Promote real facility media

- Develop events that leverage communication capabilities
- Expand sales of in-building advertising media (naming rights, digital signage postings, etc.) by leveraging the ability to attract customers

### RAYARD MIYASHITA PARK



### LaLaport SAKAI

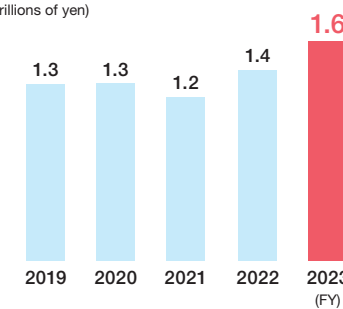


©JBA

## Performance Trends

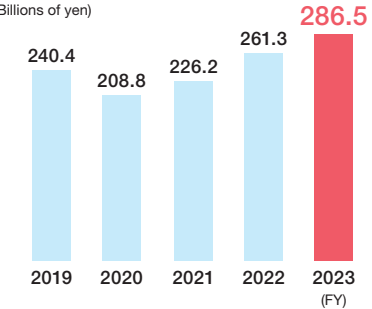
### Facility Sales

(Trillions of yen)

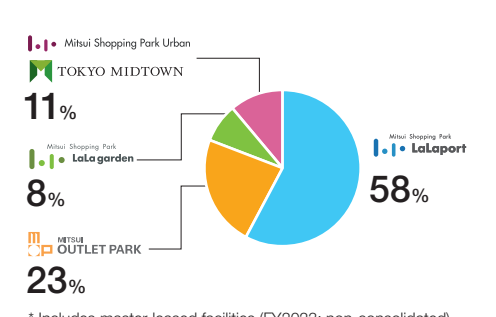


### Leasing Revenue (consolidated)

(Billions of yen)



### Facility Revenue Ratio\* (by category)



\* Includes master-leased facilities (FY2023; non-consolidated)

## Earnings Base

### Facility development

**81 facilities**

<sup>\*</sup> MSP facility + 3 midtown facilities (FY2023)

### Number of tenants

**Approx. 2,500 companies**

(as of April 1, 2024)

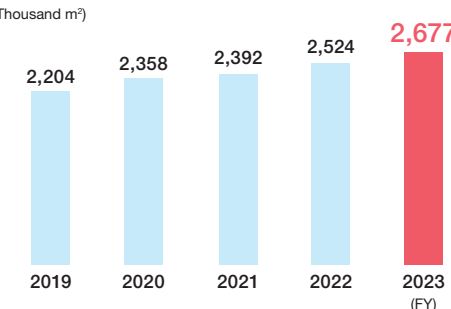
### Customer base

**Approx. 14 million customers**

(as of April 1, 2024)

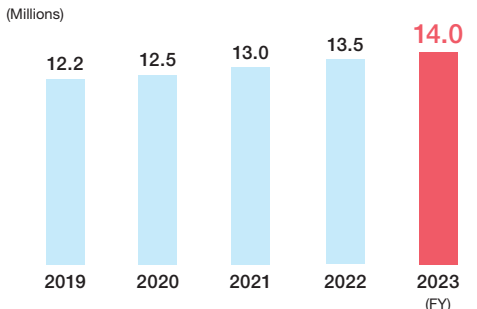
### Leased Floor Space (consolidated)

(Thousand m<sup>2</sup>)



### Number of Members

(Millions)

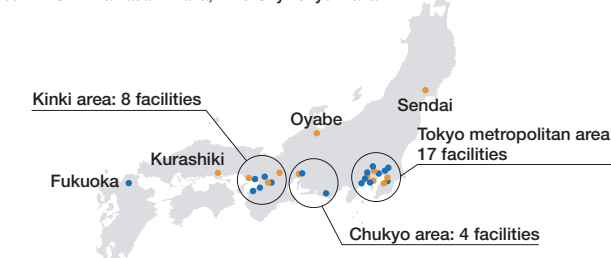


## Carefully Selected Store Openings in Tokyo Metropolitan Area and Other Major Metropolitan Areas in Japan

### Distribution of Store Openings (LaLaport, MITSUI OUTLET PARK)

- LaLaport\*
- MITSUI OUTLET PARK (MOP)

<sup>\*</sup> Includes LAZONA Kawasaki Plaza, DiverCity Tokyo Plaza



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

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

## Future Development Pipeline

(as of the end of July 2024)

Domestic Projects **7 properties** | Overseas Projects **5 properties** include **4** in Taiwan and **1** in Malaysia





# Logistics

## Business Domains

Development/operation of logistics facilities and data centers, leasing to tenants, property sales to investors, etc.

## 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 **76 properties**\*1 in Japan and overseas
- Close tenant relationships that enable provision of CRE solutions and direct sales to cargo owners (Office tenants: Approx. **3,000**\*1, Retail tenants: Approx. **2,500**\*2, etc.)
- Ability to propose logistics solutions that leverage DX
- Diverse collaborations and business methods, including joint ventures with originators
- MFLP quality that achieves industry-leading customer satisfaction

\*1 As of the end of July 2024 \*2 As of April 1, 2024

## Business Strategies

- Further evolve as an industrial platformer by strengthening collaboration with tangential companies and building a community including client companies.
- Contribute not only to solving issues within logistics warehouses, but also across the entire supply chain by diversifying the MFLP brand, putting forward various solution proposals utilizing digital technology, and providing GX support.

### Diversify the MFLP and MFIP brands

#### Strengthen the neighborhood creation-type logistics facility brand

- Establish a neighborhood creation-type logistics facility brand represented by MFLP Funabashi.
- Further expand in three major metropolitan areas.



MFLP Funabashi

#### Develop BTS facilities that address tenant needs

- Strengthen product development through improvements on design/management specifications based on location, market, and tenant needs.

#### Promote the development of frozen and refrigerated warehouses

- Promote the development of entire building frozen and refrigerated warehouses, focusing on areas with high concentration of the aforementioned facilities.

#### Actively expand business data centers

- Accelerate the acquisition of sites and further expand the scale of business, including plans for one of the largest data centers in Asia.

### Diversify business models

#### Popularize logistics centers that specialize in EC (sharing)

- Open an EC automated logistics center that can cater to multiple tenants. Reduce labor and improve operating efficiency by leveraging digital technology.



## Enhance problem-solving capabilities for end-user companies

### &LOGI Solution logistics innovation platform

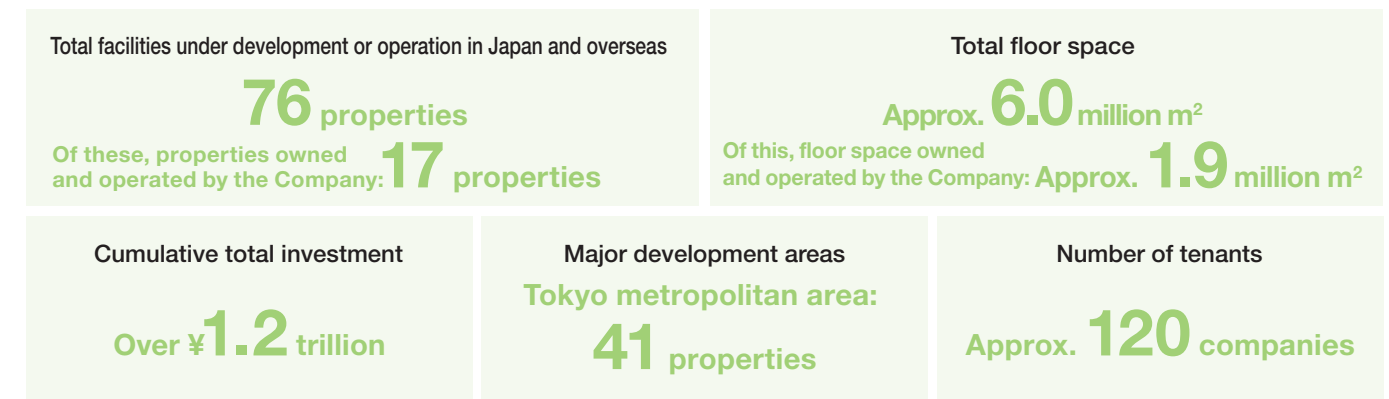
- Open innovation platform to address issues throughout the logistics industry.
- MF Logistics Solutions, the Group's general logistics consulting company, and approximately 50 alliance partners provide SCM-related services.
- Logistics Innovation Community, Mitsui Fudosan Management's end-user community gathers together about 60 companies.



## Earnings Base

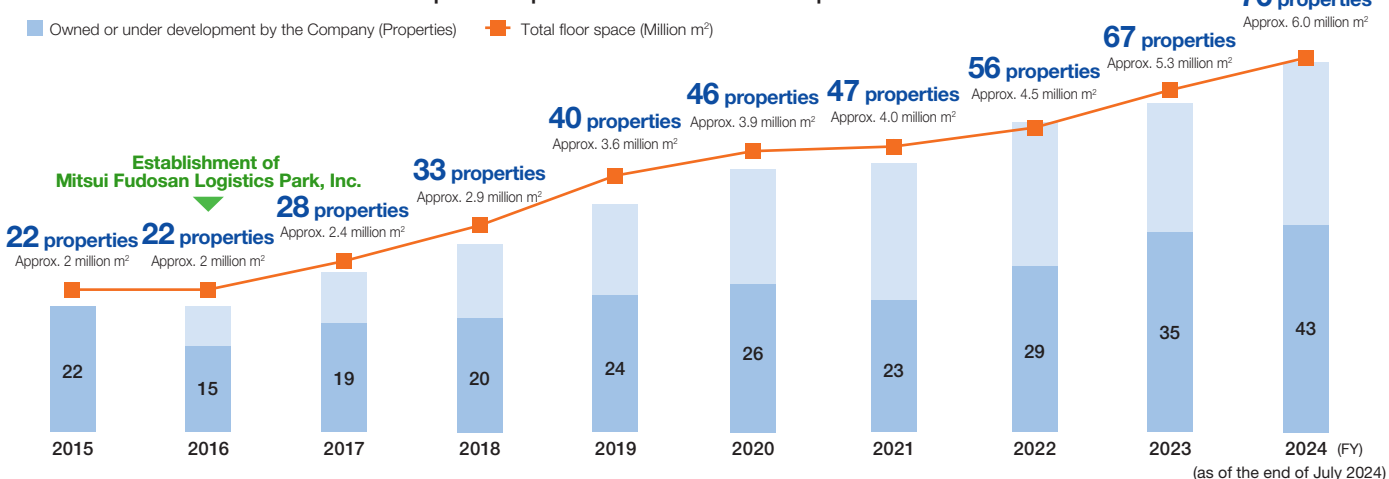
### Cumulative Totals including Properties Previously Developed by the Company

(as of the end of July 2024)



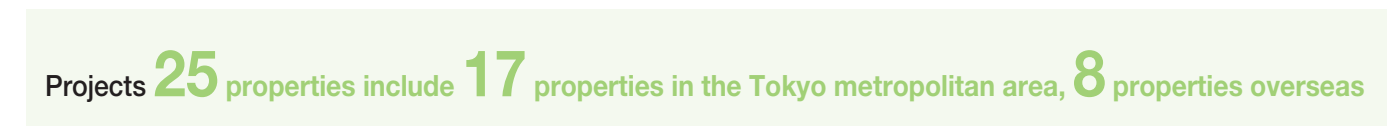
## Stable Business Expansion

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



### Future Development Pipeline

(as of the end of July 2024)





# Housing (Homes and Living)

## Business Domains

Housing (condominiums and detached housing) development, sales, leasing, management, operation, brokerage, new construction contracting, etc.

## 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

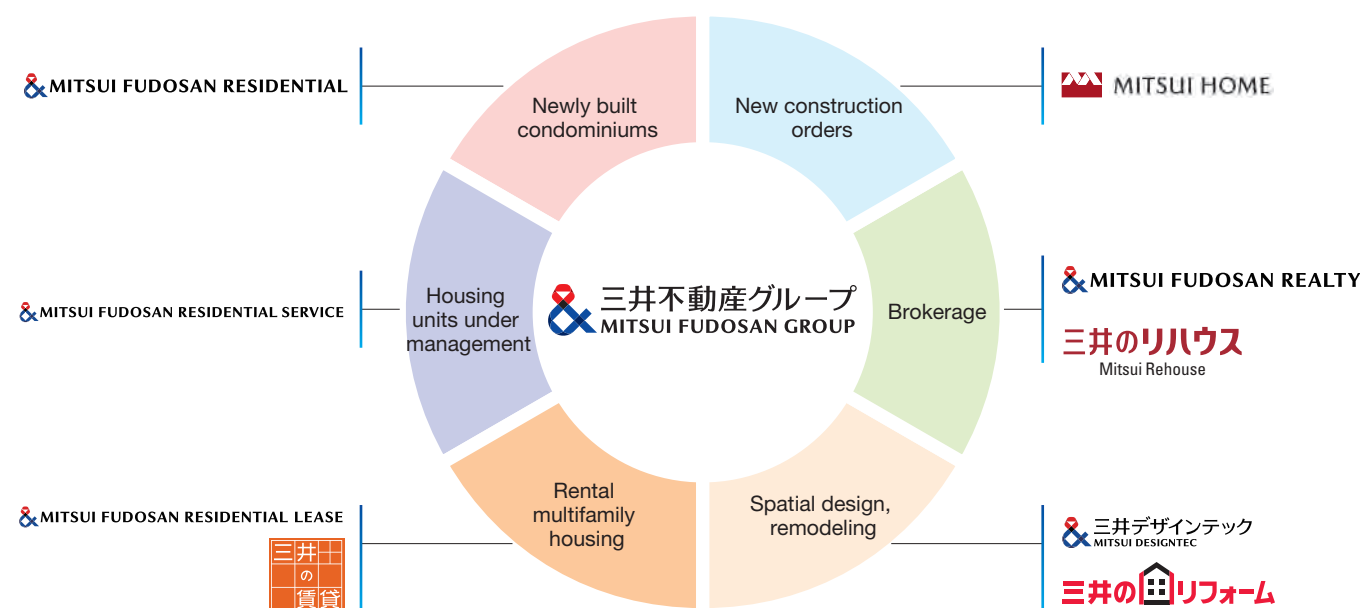
### Opportunities

- Heightened awareness concerning housing associated with diversification of customers' lifestyles
- Increased use of information acquisition methods through both real and digital options, including online business negotiations and the use of AI
- 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

## Business Strategies

- Strengthen the ability to make proposals to customers through the integrated management of customer data and enhance collaboration among Group companies
- Provide one-stop service for every customer need
- Strengthen efforts to meet the needs of affluent and foreign customers; expand points of customer contact by enhancing lifestyle-oriented products and services

## Comprehensive Group strength in providing one-stop services

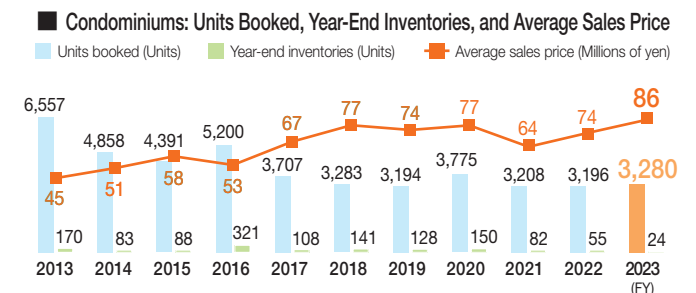
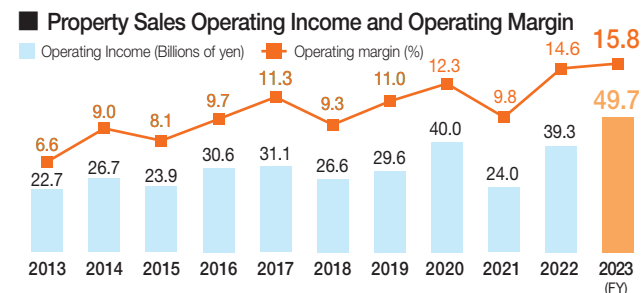


## Competitive Advantages

- Condominium unit sales: Approx. **240,000**<sup>\*1</sup>
- Mitsui Housing Loop members: Approx. **340,000**<sup>\*2</sup>
- **Brand power as No. 1** in brokered deals for **38** consecutive years
- A lineup 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 lineup of city center, large-scale, and redevelopment

<sup>\*1</sup> As of the end of March 2024 <sup>\*2</sup> As of the end of June 2024

## Property Sales (Property Sales Segment)



## Future Development Pipeline

(as of the end of July 2024)

Large-Scale Projects **23** properties | Land Bank (Condominiums) **Approx. 27,000** units

## Property Management (Management Segment)

Condominium Units under Management  
**Approx. 290,000**  
(FY2023)

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

**三井のリパーク**  
Mitsui Car Park Leasing

Since it was launched in 1994, Mitsui Car Park Leasing has developed business operating car parks all over Japan.

Number of Rental Housing Units for Lease under Management  
**Approx. 150,000**  
(FY2023)

Number of Car Sharing Members  
**Approx. 480,000**  
(as of the end of June 2024)

**三井のカーシェア**

We are expanding the car sharing business, centered on Mitsui Car Park Leasing locations in the Tokyo metropolitan and Kansai areas.

## Brokerage (Management Segment)

Number of Deals Brokered  
**Approx. 39,000**  
**No. 1 for 38 consecutive years\***

**三井のリハウス**  
Mitsui Rehouse  
**REALPLAN**

\* From FY1986 to FY2023

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.

### Brokerage Market (FY2023)

	Fee/Revenue (Billions of yen)	Transactions (Units)	Transaction volume (Billions of yen)	Number of stores
1 Mitsui Fudosan Realty Group	91.6	38,680	1,934.5	289
2 Company A	88.6	30,265	2,080.1	215
3 Company B	70.1	31,502	1,392.8	226
4 Company C	47.7	10,204	1,221.8	98
5 Company D	26.2	8,518	652.4	72

Source: "Fudosan Keizai Tsushin (The Real Estate Business Daily)," May 24, 2024, Real Estate Economic Institute Co., Ltd.

## New Construction under Consignment Property Management (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 actively taking on construction consignments for large-scale facilities and overseas projects.

## 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.



# Hotels and Resorts

## Business Domains

Hotel and resort development, management, etc.

## 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 domestic spending by foreign visitors to Japan and expectations for further growth

## Competitive Advantages

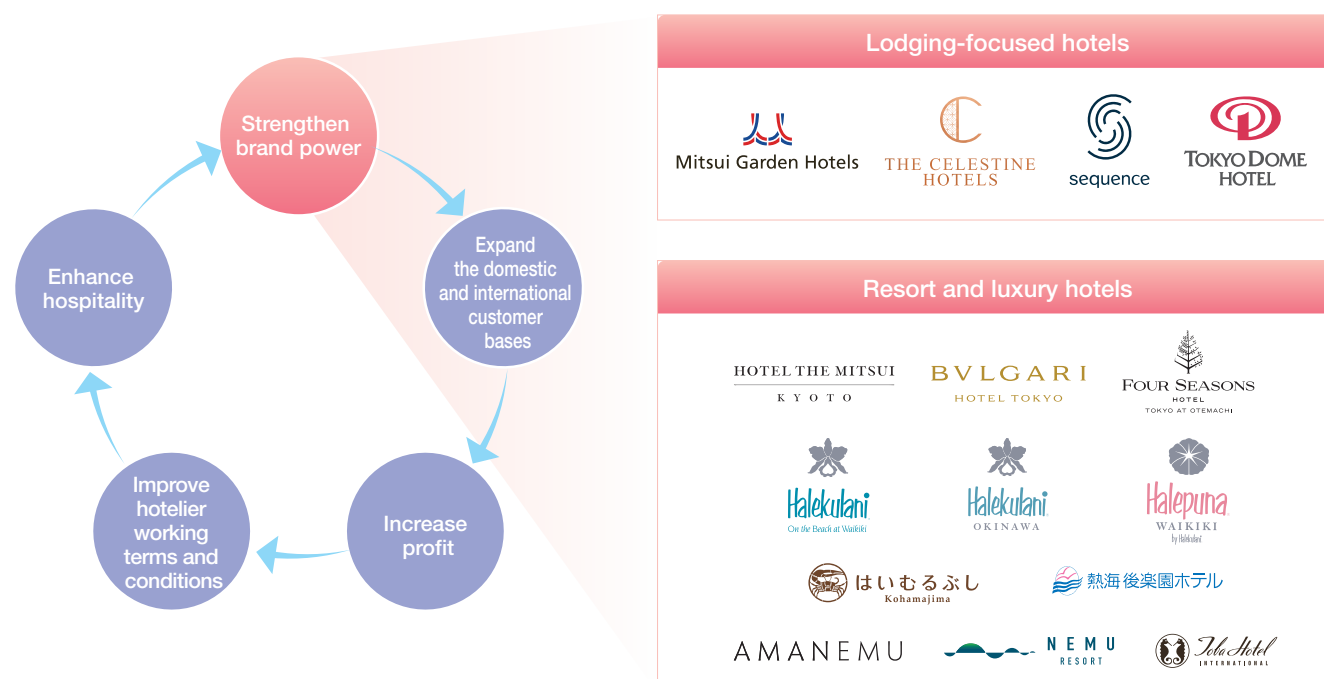
- Mitsui Garden Hotel members: Over **960,000**<sup>\*1</sup>
- Number of directly managed guest rooms: Approx. **13,300 (domestic and overseas)**<sup>\*1</sup>
- Development of 14 hotel and resort brands meeting diverse customer needs, from luxury to lodging-focused brands
- Establishing compatibility with MSP/LOOP points; attraction of restaurant tenants by leveraging retail tenant relations; collaboration with WORK STYLING shared offices

<sup>\*1</sup> As of the end of July 2024

## Business Strategies

- Provide high-quality stay value by creating an environment where staff can focus on serving customers through DX.
- Propose personalized stay experiences through the use of customer data and expand the domestic and international customers base.

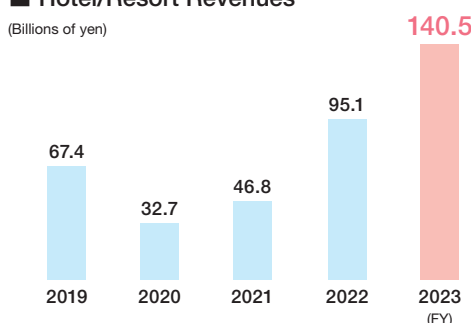
## Strengthen the brand power of each facility and maximize appeal



## Performance Trends

### Hotel/Resort Revenues

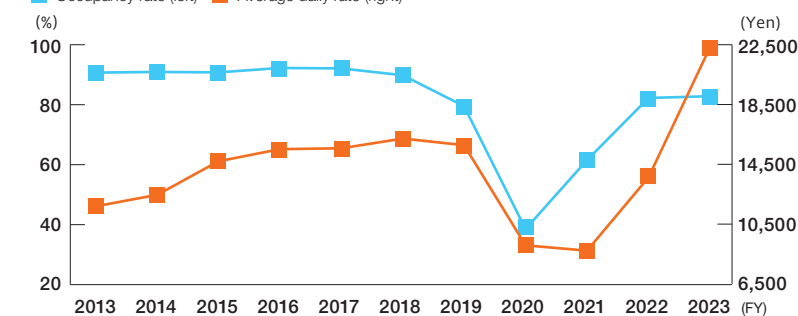
(Billions of yen)



Note: Figures up to and including FY2021 apply to the Facility Operations sub-segment.

### Occupancy Rate/Average Daily Rate (Lodging-focused hotels\*)

■ Occupancy rate (left) ■ Average daily rate (right)



\* Excluding Tokyo Dome Hotel

## Earnings Base

### Hotels and guest rooms (including overseas)

**53** hotels Approx. **13,300** rooms  
(as of the end of July 2024)

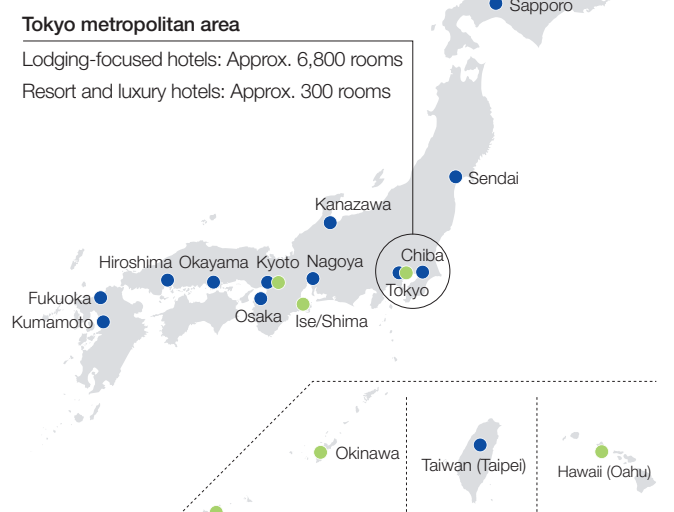
### Mitsui Garden Hotel members

Approx. **960,000**  
(as of the end of July 2024)

## Development of Hotels and Resorts in Major Cities and at Tourist Destinations in Japan and Overseas

### Our Company's Hotel and Resort Facility Development Areas (as of the end of July 2024)

- Lodging-focused hotels
- Resort and luxury hotels



### Lodging-Focused Hotels: Number of Rooms by Area\*

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

### Resort and Luxury Hotels: Number of Rooms by Area\*

	No. of Rooms	Percentage
<b>Total</b>	<b>2,100</b>	<b>16%</b>
Tokyo	300	2%
Okinawa	500	4%
Other domestic	600	5%
Honolulu	700	5%

\* Rooms rounded to the nearest 100 (as of the end of July 2024)

## Future Development Pipeline

(as of the end of July 2024)

Number of guest rooms (includes overseas) Approx. **800** rooms  
Of these, lodging-focused hotels: Approx. **600** rooms Resort and luxury hotels: Approx. **200** rooms



# Sports and Entertainment

## Business Domains

Development and operation of sports and entertainment facilities centered on stadiums

## Business Strategy

- Create neighborhoods harnessing the power of sports and entertainment

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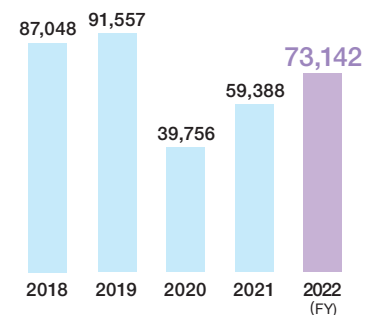
### Tokyo Dome City



#### ■ Tokyo Dome City Revenue from operations

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

(Millions of yen)

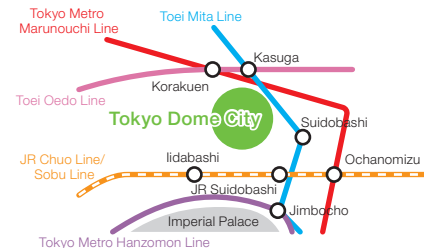


Annual Number of Visitors to Tokyo Dome City  
Approx. 40,000,000/year  
(FY2019)

### Strengths of Tokyo Dome City: Centrally Located, Convenient for Transportation x 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 Facilities

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



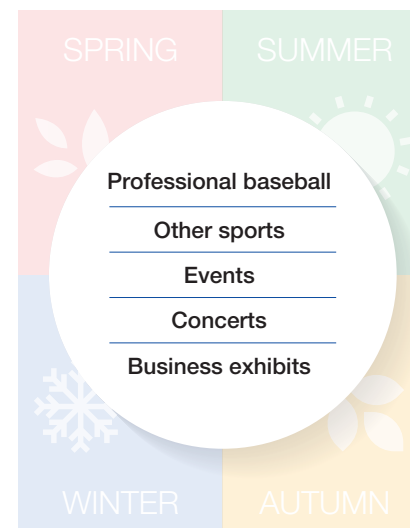
##### Tokyo Dome Hotel

Large-scale city hotel



#### Power of Events

Attraction of Customers through Varied Events in the City Center



### Tokyo Dome City 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

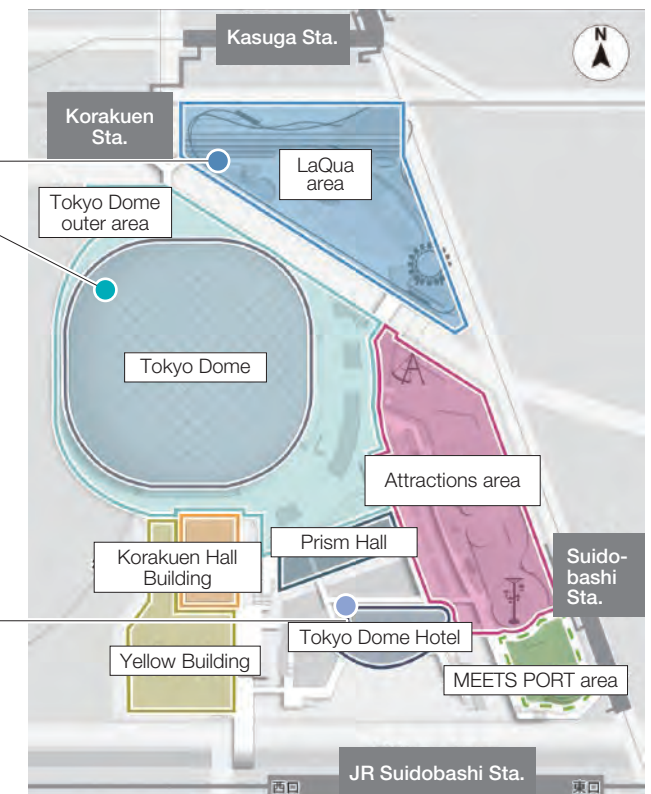
#### Tokyo Dome Hotel

- 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.



### LaLa arena TOKYO-BAY (completed April 2024)

- Promoted the creation of a neighborhood that harnesses the pulling power of sports and entertainment to instill excitement
- A large, multipurpose arena with 10,000-person capacity
- Maximizing the customer experience by working in collaboration with nearby LaLaport TOKYO-BAY and our e-commerce mall



LaLa arena TOKYO-BAY



During a basketball game (conceptual image)



During a music concert (conceptual image)





# 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
- Persistent inflation including building costs and continued high policy interest rates

#### Opportunities

- Preference for high-quality properties in favorable locations due to changes in the need for real venues
- Increase in demand for "Laboratory and Office" buildings associated with the growth of the life science industry
- Increase in business opportunities in the U.S. Sun Belt Area with continued population influx

### Asian Market

#### Risks

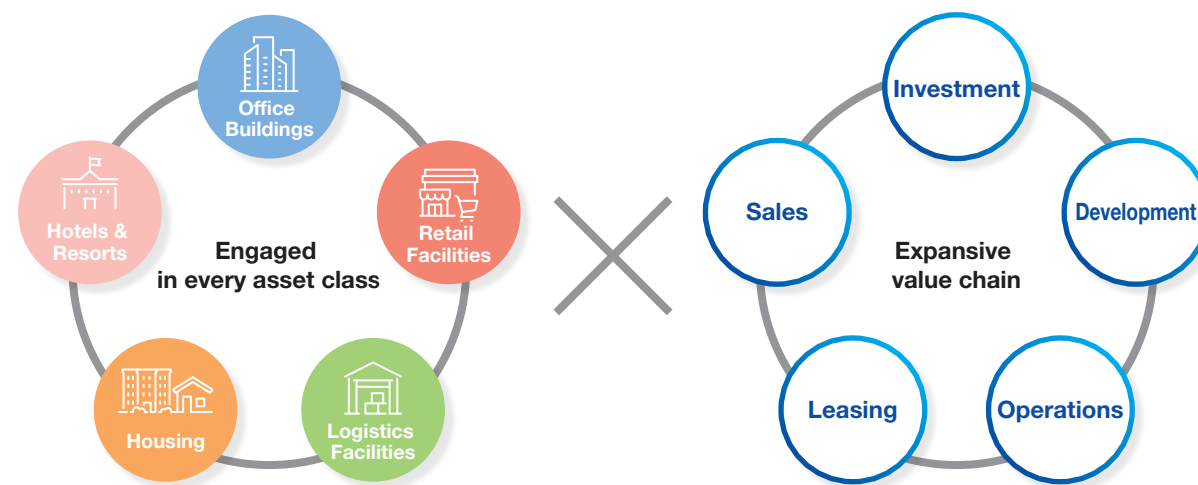
- Changes in the need for real retail facilities associated with growth in e-commerce
- Geopolitical risks caused by such factors as mutual tension between the United States and China

#### Opportunities

- Expansion of demand for consumption of experiences, etc., unique to real retail facilities
- Increase in business opportunities for each asset on the back of various factors, including economic growth, upswings in middle class and personal consumption, and the advance of urbanization

## Competitive Advantages

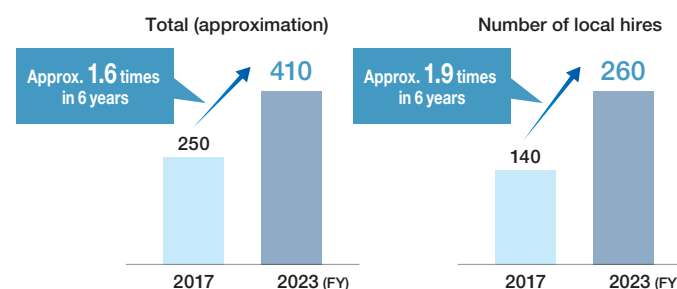
- "Engaged in Every Asset Class," an "Expansive Value Chain," and "Development Capabilities Necessary for Creating Neighborhoods"



- A History of Over 50 Years in Overseas Business

- Promoting Localization by Recruiting and Promoting Excellent Local Employees

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



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

## Business Strategy

- Further develop and evolve overseas business

Please see "Further develop and evolve overseas business," the first path of & INNOVATION 2030, the Group's long-term management vision.

P.046

### 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.

### Base cities

New York, San Francisco, Los Angeles, Dallas, Honolulu, London

### Overseas partnership strategy

Advancing business in each region with approx. 65 partner companies

### Major partner companies

[Europe and North America] USA Related (company name),  
Tishman Speyer, Hines  
UK Stanhope, EDGE Technologies

[Asia]

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

### Base cities

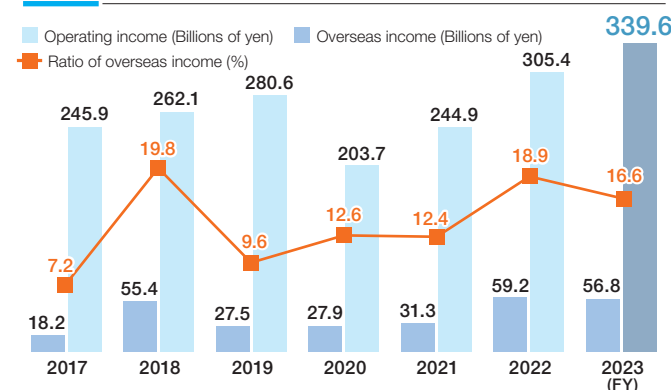
Shanghai, Taipei, Bangkok, Bengaluru, Kuala Lumpur, Singapore, Sydney

[Asia] Singapore Hong Leong Group

Taiwan Cathay Real Estate Development Co., Ltd.

## Performance Trends/Earnings Base

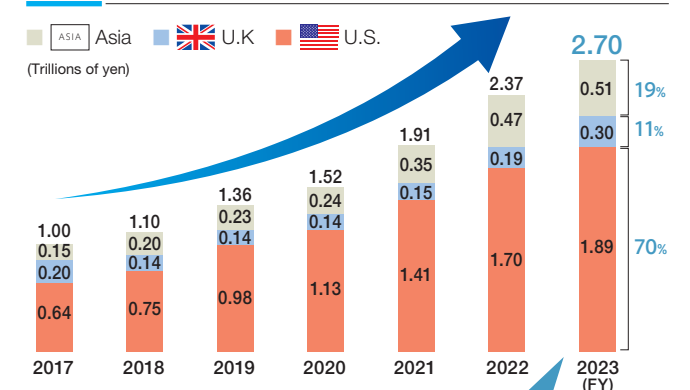
### Growth of overseas income\*



\* 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



### Number of properties in operation as of the end of June 2024

	Europe and America	Asia
Office	16 properties	1 property
Retail	—	8 properties
Leasing Housing	14 properties	—
Hotel/SA/Logistics	2 properties	9 properties

### Future development pipeline\*

(as of the end of June 2024)

	Europe and America	Asia
Office	+9 properties	+2 properties
Retail	—	+5 properties
Leasing Housing	+21 properties	+1 property
Hotel/SA/Logistics	+4 properties	+5 properties
Condominiums	+Approx. 400 units	+Approx. 16,000 units

\* Plans for the next phase and expansion of existing properties are counted as one project.