

4 Strategies by Business Segment

- 90 Office
- 92 Retail Facilities
- 94 Logistics Facilities/Data Centers
- 96 Housing (Homes and Living)
- 98 Hotels and Resorts
- 100 Sports and Entertainment
- 102 Dramatically Growing the Overseas Business



HOTEL THE MITSUI KYOTO



LaLa arena TOKYO-BAY





Office

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

Market Environment

Risks

- Increases in such expenditures as construction, operating, and maintenance costs
- Impacts on project schedules due to labor shortages, etc.

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**^{*1}
- WORK STYLING members: Approx. **320,000**^{*2};
Number of office locations: **582** (nationwide)^{*2} (WORKSTYLING 103; Partnership with STATION WORK 479),
steps also taken to expand to New York in the United States
- 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

*1 As of the end of March 2025 *2 As of the end of July 2025

Business Strategies

- ▶ Realize added-value in response to mounting needs for offices and neighborhoods that people 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

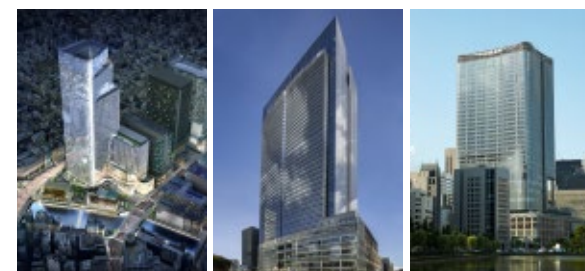
By “reviving the aquapolis,” we aim to create the world’s most bustling water metropolis.

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



Comprehensive Mitsui Office information site



Workstyle and workplace consultation services



Meeting room rental service for tenant companies



Fitness gym service for tenant company employees



Shared office service



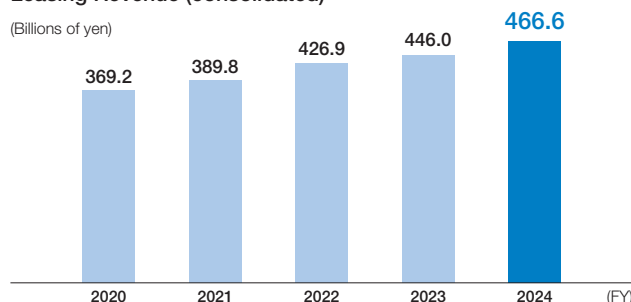
Services to promote health management

Office

Performance Trends

Leasing Revenue (consolidated)

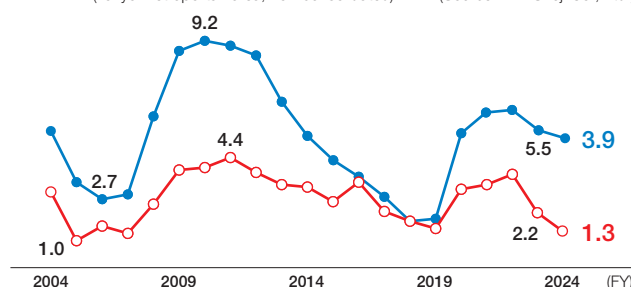
(Billions of yen)



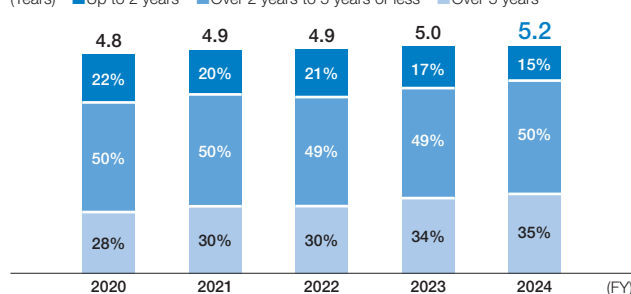
Office Vacancy Rate

(vacancy rates as of the end of March of the relevant fiscal year)

(%) ○ Mitsui Fudosan (Tokyo metropolitan area; non-consolidated) ● Central Tokyo 5 wards (Source: Miki Shoji Co., Ltd.)

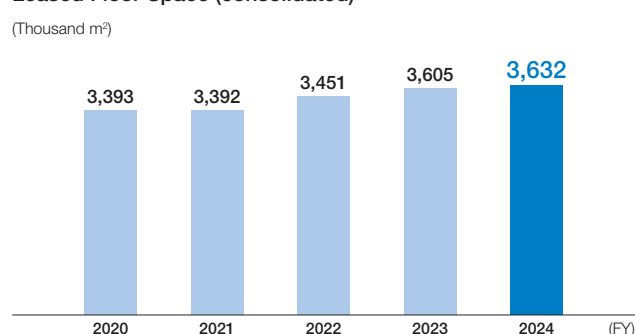


Change in Office Building Lease Contracts by Duration (non-consolidated)

(Years) ■ Up to 2 years ■ Over 2 years to 5 years or less ■ Over 5 years

Earnings Base

Leased Floor Space (consolidated)

(Thousand m²)

Leased floor space ratio of Tokyo Metropolitan Area (non-consolidated) **Approx. 90%**
(as of the end of fiscal 2024)

Number of tenants **Approx. 3,000 companies**
(as of the end of March 2025)

Future development pipeline (as of the end of July 2025)

Domestic projects **13 properties**

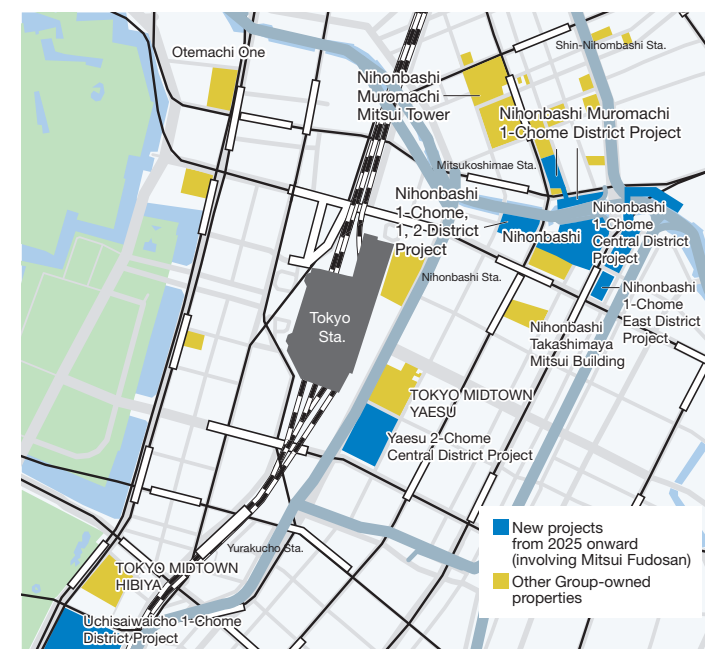
includes **6** redevelopment projects around Tokyo Station

Overseas projects **10 properties**

includes **8** in Europe and North America

APAC **2 properties**

Redevelopment Pipeline in the Yaesu and Nihonbashi Areas



Retail Facilities

Business Domains | Development/operation of retail facilities, 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
- Rising construction costs due to such factors as inflation and labor shortages

Opportunities

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

Competitive Advantages

- Nationwide expansion of wide-ranging assets, such as LaLaport, MITSUI OUTLET PARK
- Retail tenants: Approx. **2,500**^{*},
Tenant stores: Approx. **10,800**^{*}
- Mitsui Shopping Park members: Approx. **14.25 million**^{*}
- Customer contact points that combine digital and real facilities, such as the MSP app and &mall official online shopping site

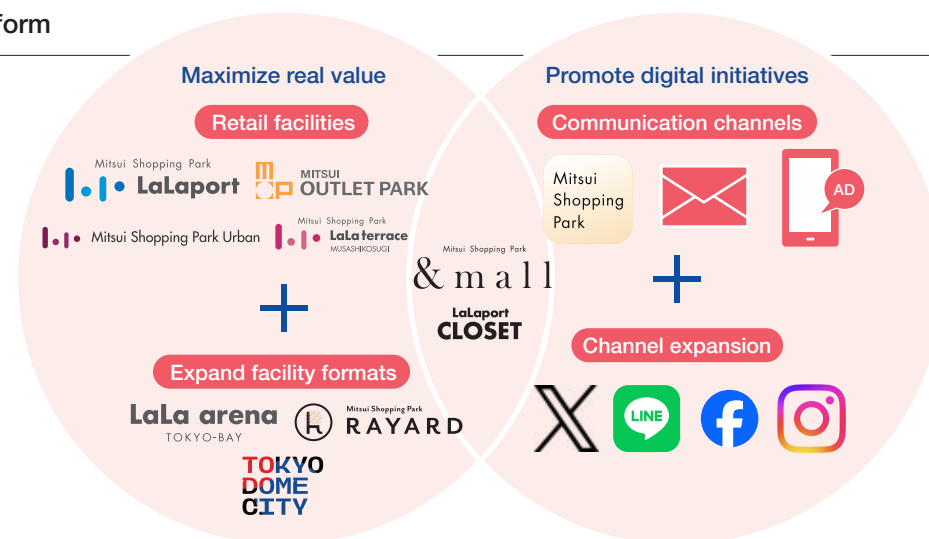
^{*} As of April 1, 2025

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

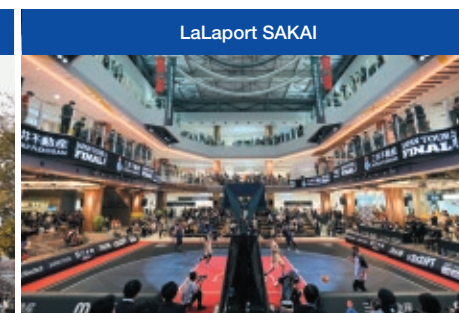
Combine real and digital media to provide experiential value



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

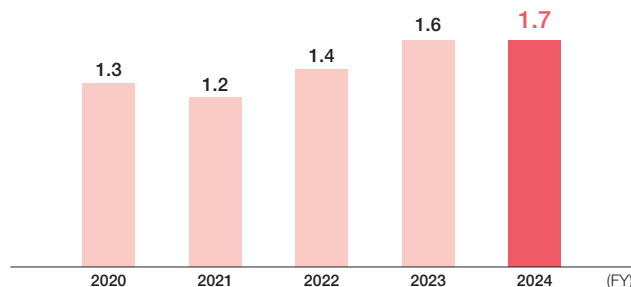


Retail Facilities

Performance Trends

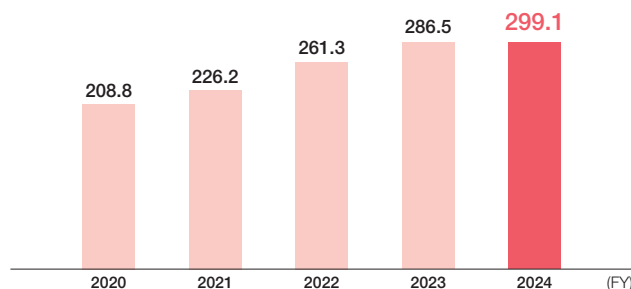
Facility Sales

(Trillions of yen)

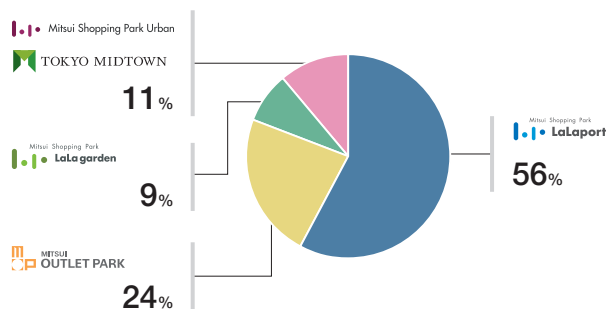


Leasing Revenue (consolidated)

(Billions of yen)



Facility Revenue Ratio* (by category)



* Includes master-leased facilities (fiscal 2024; non-consolidated)

Earnings Base

Facility development

85 facilities
(as of the end of July 2025)

Note: MSP facility + 3 midtown facilities

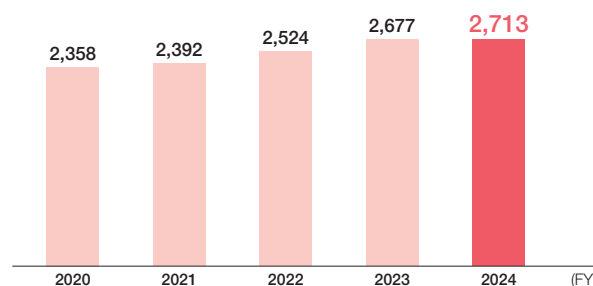
Number of tenants

Approx. **2,500 companies**
(as of April 1, 2025)

Customer base

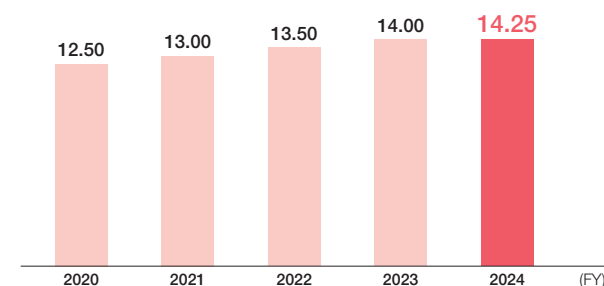
Approx. **14.25 million**
(as of April 1, 2025)

Leased Floor Space (consolidated)

(Thousand m²)

Number of Members

(Millions of people)



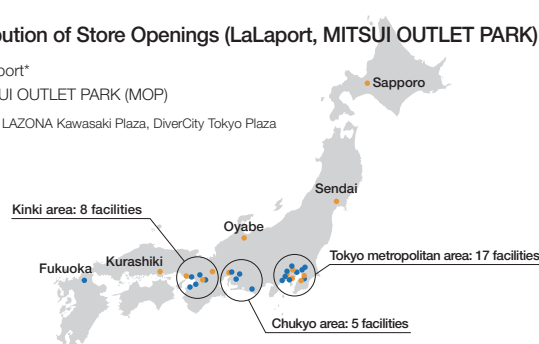
Carefully selected store openings in Tokyo metropolitan area and other major metropolitan areas in Japan

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	35	22	13
Tokyo metropolitan area	17	12	5
Kinki area	8	5	3
Chukyo area	5	4	1
Other	5	1	4

(as of the end of July 2025)

Future development pipeline (as of the end of July 2025)

Domestic projects **5 properties** | Overseas projects **2 properties** include **2** in Taiwan



Logistics Facilities/ Data Centers

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
- Increases in such expenditures as construction, operating, and maintenance costs

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 **78 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**^{*2},
Retail tenants: Approx. **2,500**^{*3}, 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 2025

^{*2} As of the end of March 2025

^{*3} As of April 1, 2025

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 and MFIP brands, putting forward various solution proposals, including consulting, and addressing GX.

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 III

Develop BTS facilities that address tenant needs

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

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

Promote the development of frozen and refrigerated warehouses

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

Diversify business models

MFLP &LOGI Sharing

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



MFLP &LOGI Solution

- Support customers in finding solutions to logistics problems from both tangible (properties/facilities) and intangible (property consulting, partnership company network, etc.) approaches

MFLP &LOGI Community

- Administer a community of end-user companies; organize facility tours, study sessions on logistics, informal gatherings, and other monthly events

Logistics Facilities/Data Centers

Business Strategies

Enhance problem-solving capabilities for end-user companies

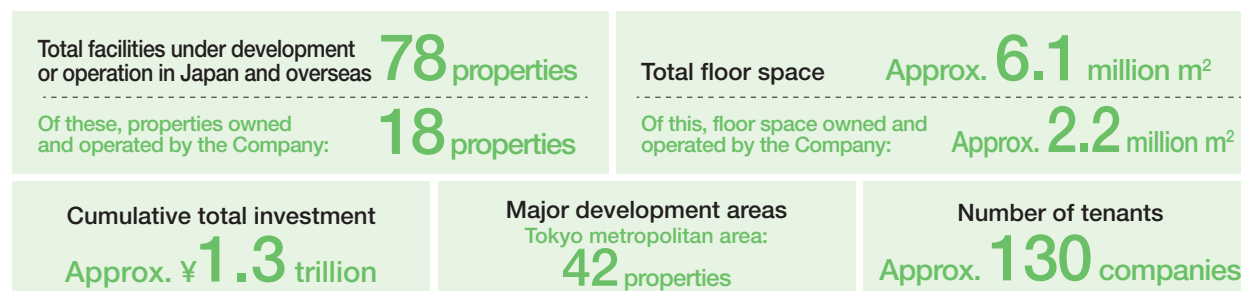
&LOGI Solution logistics innovation platform

- 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.



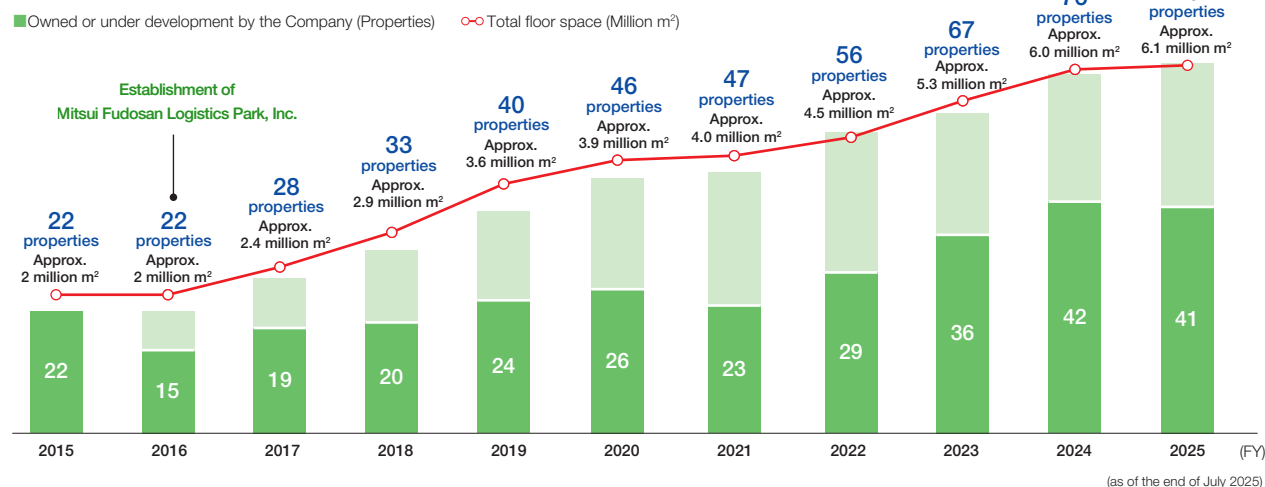
Earnings Base

Cumulative totals including properties previously developed by the Company (as of the end of July 2025)



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 2025)

Projects **22** properties include **9** properties in the Tokyo metropolitan area, **6** properties overseas



Housing (Homes and Living)

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

Market Environment

Risks

- Contraction of domestic housing-related market due to population decline
- Decline in housing-related demand due to rising interest rates and worsening business sentiment
- Soaring housing prices due to rising construction costs, etc.

Opportunities

- Heightened awareness concerning housing associated with diversification of customers' lifestyles
- Increased use of customer sales approaches (online business negotiations, AI-use, etc.) and product planning (select housing, etc.) that emphasize cost performance and time performance
- 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. **250,000**^{*1}
- Mitsui Housing Loop members: Approx. **380,000**^{*2}
- **Brand power as No. 1** in brokered deals for **39** 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

*1 As of the end of March 2025

*2 As of the end of July 2025

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

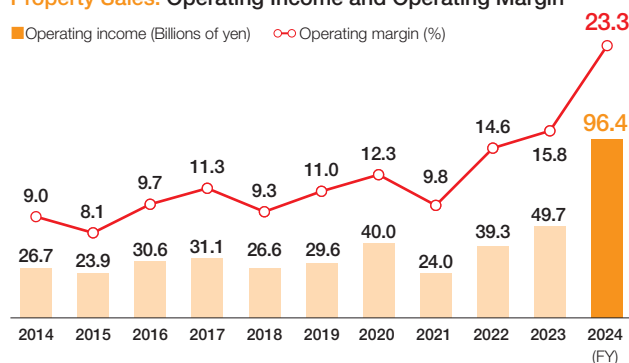


Housing (Homes and Living)

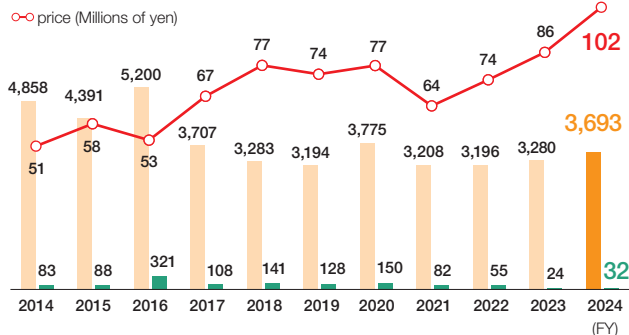
Property Sales (Property Sales Segment)

Property Sales: Operating Income and Operating Margin

■ Operating income (Billions of yen) ○ Operating margin (%)



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

■ Units booked (Units) ■ Average sales Year-end inventories (Units)
○ price (Millions of yen)

Future Development Pipeline (as of the end of July 2025)

Large-Scale Projects

24 properties

Land bank
(Condominiums)

Approx. 26,500 units

Property Management (Management Segment)

Condominium units
under managementApprox. 300,000
(FY2024)Number of
rental housing units
for lease
under managementApprox. 150,000
(FY2024)Number of
hourly parking facilities
under managementApprox. 250,000
(as of the end of March 2025)

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
car sharing membersApprox. 630,000
(as of the end of June 2025)

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. 38,000

No. 1 for 39 consecutive years*
* From fiscal 1986 to fiscal 2024

三井のリハウス Mitsui Rehouse
三井のリアルスラン Mitsui Real Slang

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
(Fiscal 2024)

	Fee/Revenue (Billions of yen)	Transactions (Units)	Transaction volume (Billions of yen)	Number of stores
1 Mitsui Fudosan Realty Group	101.3	38,103	2,218.8	277
2 Company A	97.6	32,918	2,231.1	223
3 Company B	71.4	31,003	1,434.3	204
4 Company C	55.9	10,444	1,391.1	98
5 Company D	29.0	9,175	679.5	71

Source: "Fudousan Keizai Tsushin (The Real Estate Business Daily)," May 30, 2025,
Real Estate Economic Institute Co., Ltd.

New Construction under Consignment Property Management
(Other Segment)

Founded on our 50 years of history and experience, we have expanded our focus beyond conventional made-to-order homes to include "select housing," standard housing that offers the same quality as order-built housing. In addition to homes, we are actively taking on construction consignments for large-scale facilities.

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

- Impacts of geopolitical risks on international and domestic travelers
- Increase in operating costs due to upswings in various commodity prices and labor costs

Opportunities

- High evaluation of Japan's tourism resources from home and abroad
- Expectations for further growth in foreign visitors to Japan

Competitive Advantages

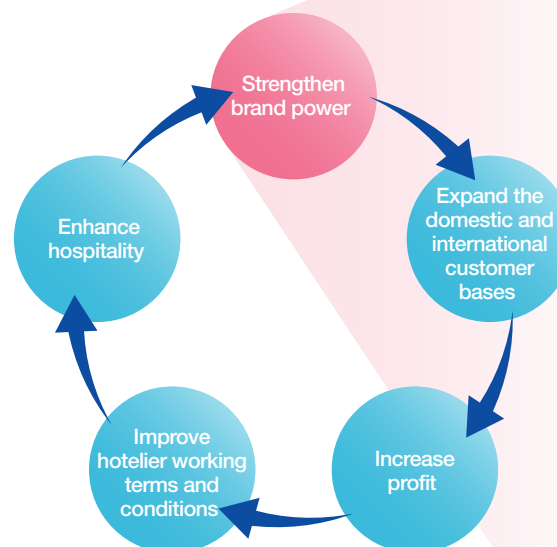
- Mitsui Garden Hotel members: **Approx. 1,100,000***
- Number of directly managed guest rooms: **Approx. 13,400 (domestic and overseas)***
- Development of 14 hotel and resort brands meeting diverse customer needs, from luxury to lodging-focused brands
- Links between the customer bases for offices, retail facilities, logistics facilities, housing, and other products

* As of the end of July 2025

Business Strategies

- Provide high-quality stay value by improving the customer experience and available services. Expand the customer base and earnings by further enhancing the brand strength of hotels.
- Propose personalized stay experiences through the use of customer data and expand the domestic and international customer bases.

Strengthen the brand power of each facility and maximize appeal



Lodging-focused hotels



Resort and luxury hotels

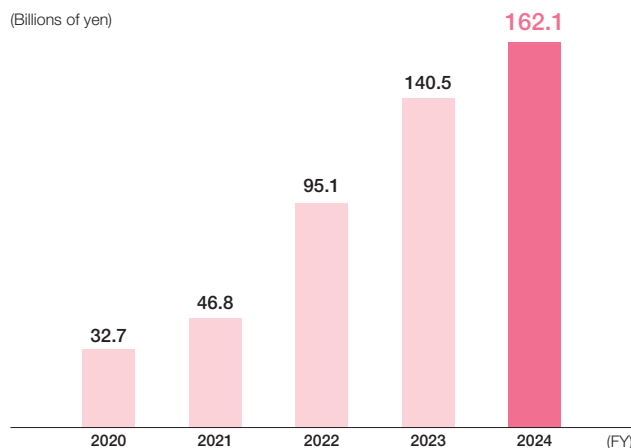


Hotels and Resorts

Performance Trends

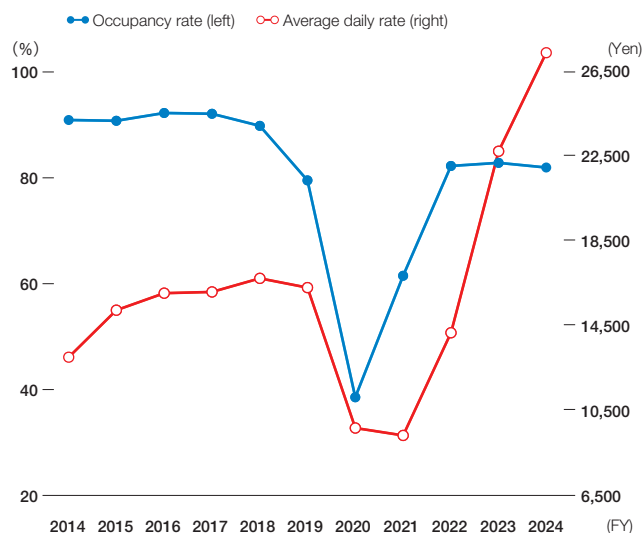
Hotel/Resort Revenues

(Billions of yen)



Note: Figures up to and including fiscal 2021 apply to the Facility Operations sub-segment.

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



* Excluding Tokyo Dome Hotel

Earnings Base

Hotels and guest rooms (including overseas)

53 hotels **Approx. 13,400** rooms

(as of the end of July 2025)

Mitsui Garden Hotel members

Approx. 1,100,000

(as of the end of July 2025)

Development of hotels and resorts in major cities and at tourist destinations in Japan and Overseas

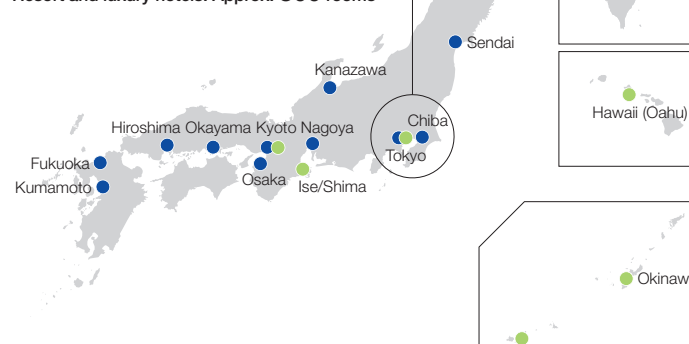
Our Company's Hotel and Resort Facility Development Areas
(as of the end of July 2025)

● Lodging-focused hotels ● Resort and luxury hotels

Tokyo metropolitan area

Lodging-focused hotels: Approx. 6,800 rooms

Resort and luxury hotels: Approx. 300 rooms



Lodging-Focused Hotels: Number of Rooms by Area*

	No. of Rooms	Percentage
Total	11,200	84%
Tokyo	5,600	42%
Tokyo metropolitan area (excluding Tokyo)	1,200	9%
Kyoto	1,300	10%
Osaka	300	2%
Other	2,800	21%

Resort and Luxury Hotels: Number of Rooms by Area*

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

* The totals may not add up due to rounding to the nearest 100 rooms.
(as of the end of July 2025)

Future development pipeline (as of the end of July 2025)

Number of guest rooms
(includes overseas)

Approx. 730 rooms

Of these,
lodging-focused hotels **Approx. 400** rooms

Resort
and luxury hotels **Approx. 330** 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

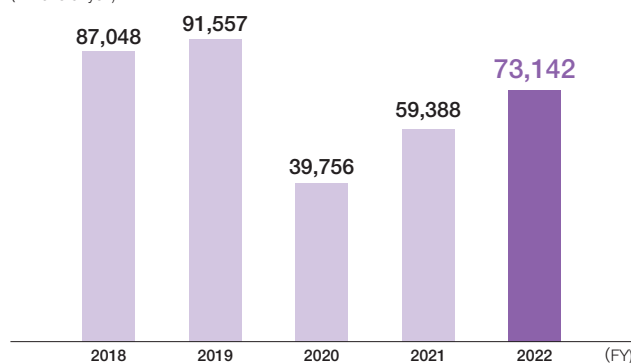
Tokyo Dome City, a place that creates exciting experiences through sports and entertainment



Tokyo Dome City Revenue from Operations

Note: Figures for fiscal 2018 to fiscal 2020 are prior to consolidation and figures for fiscal 2021 are post consolidation in the Group.

(Millions of yen)



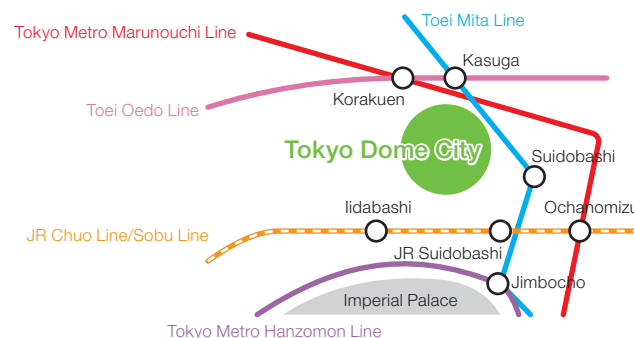
Annual Number of Visitors to Tokyo Dome City

Approx. **40,000,000**/year
(FY2019)

Strengths of Tokyo Dome City: Centrally located, convenient for transportation × 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

Maximum capacity:
55,000



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

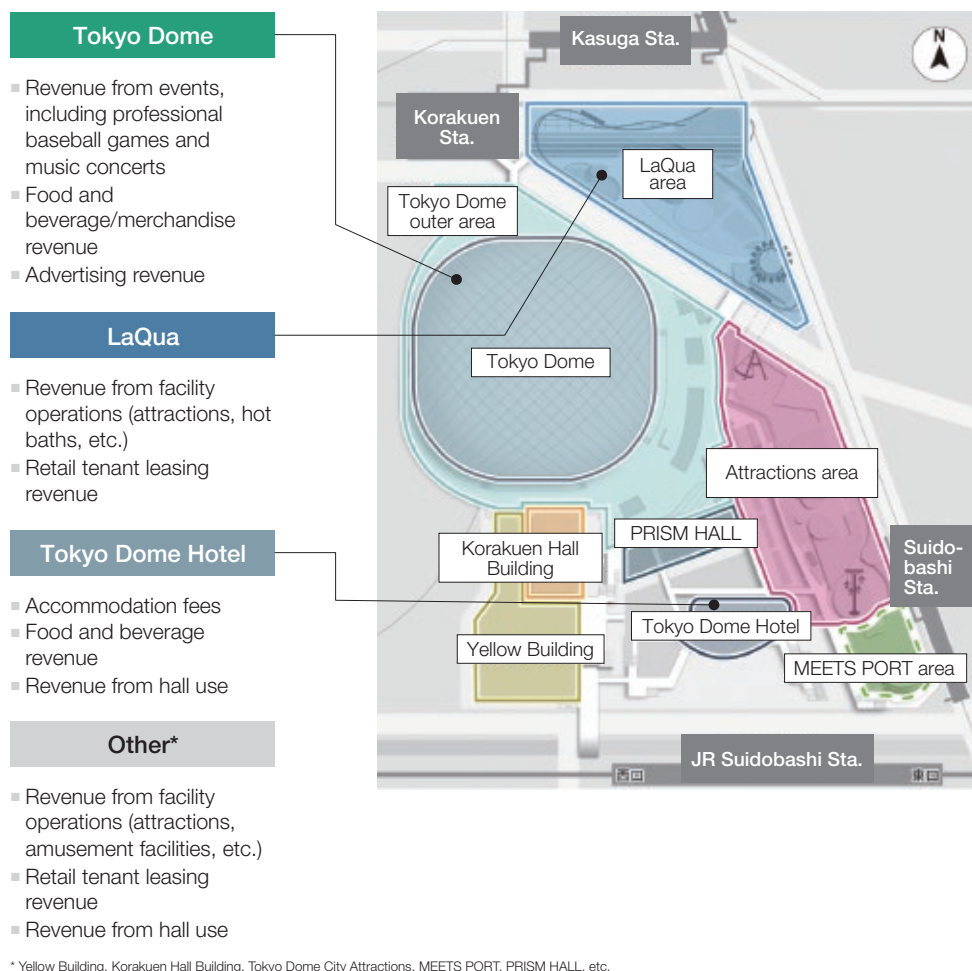


Sports and Entertainment

Tokyo Dome City

Tokyo Dome City sources of revenue

Major sources of revenue for each Tokyo Dome City asset.



Accelerated the creation of a neighborhood that harnesses the power of sports and entertainment to instill excitement

- Since opening in July last year, operations at LaLa arena TOKYO-BAY^{*1} have progressed smoothly with cross-traffic benefits at LaLaport TOKYO-BAY and LaLa Terrace TOKYO-BAY becoming apparent.
- A new large, multipurpose arena with a 10,000-person capacity tentatively named Nagoya Arena^{*2} is scheduled to open early 2028
- Both are the home arenas for B.LEAGUE^{*3} teams, and are adjacent to large-scale LaLaport retail facilities developed by the Company
- Following a strict location selection process centered in Japan's three major metropolitan areas, further accelerate exciting neighborhood development projects that harness the power of sports and entertainment

^{*1} A joint project with MIXI, Inc.

^{*2} A joint project with Toyota Tsusho Corporation and KDDI CORPORATION

^{*3} A men's professional basketball league in Japan

Expand business models that link sports/entertainment and retail facilities

LaLa arena TOKYO-BAY



LaLaport TOKYO-BAY



Nagoya Arena (tentative name)



LaLaport NAGOYA minato AQUUS



Dramatically Growing the Overseas Business

Market Environment

European and North American Market

Risks

- Persistent inflation including building costs and continued high policy interest rates
- Destabilization of the financial and real estate markets due to uncertainty in tariff and other policy trends

Opportunities

- Preference for high-quality properties in favorable locations due to changes in the need for real venues
- Incorporation of the 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

APAC Market

Risks

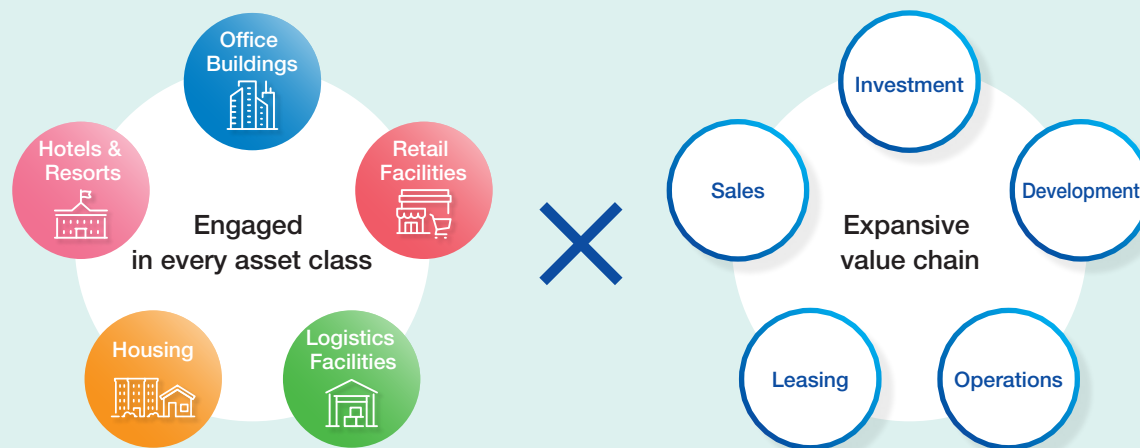
- Changes in the need for real retail facilities associated with growth in e-commerce
- Geopolitical risks caused by such factors as mutual tension between the United States and China

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

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

Approx. **50** years

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

35 years

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

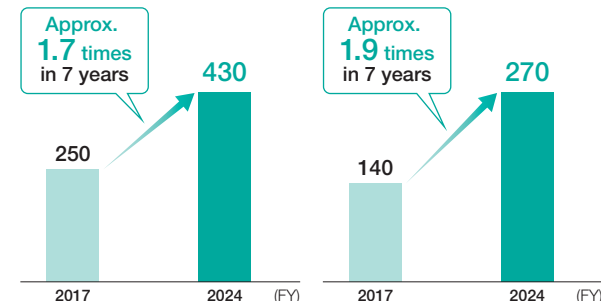
Approx. **50** years

- Promoting Localization by Recruiting and Promoting Excellent Local Employees

No. of Overseas Business Staff
(excluding facility management companies)

Total (approximation)

Number of local hires



Dramatically Growing the Overseas Business

Business Strategy

Further develop and evolve overseas business

Please see “Further develop and evolve overseas business,” the first path of & INNOVATION 2030, the Group long-term vision.

Area strategy

[Europe and the U.S.]

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

[APAC]

Engage in development centered on condominiums and retail facilities in growth areas, including the Asian market where consumer spending is expanding and urbanization is progressing

■ Base cities

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

Overseas partnership strategy

Advancing business in each region with approx. **65 partner companies**

Major partner companies

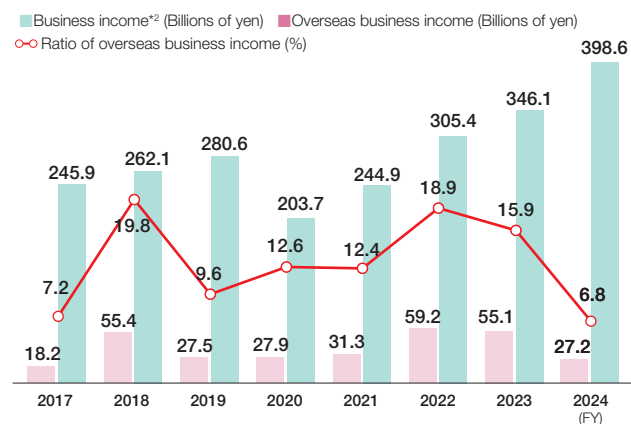
[Europe and the U.S.]

USA Related, Tishman Speyer, Hines
UK Stanhope, EDGE Technologies

[APAC]

Singapore Hong Leong Group
Taiwan Cathay Real Estate Development Co., Ltd.

Performance Trends/Earnings Base

Overseas business income*¹ trends

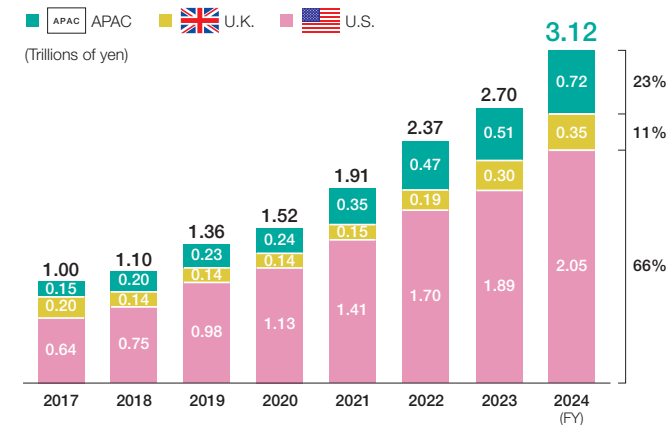
*¹ Total overseas business income [a] ÷ (consolidated operating income + pro forma operating income of overseas affiliates [b]) × 100

[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.

*² Operating income is disclosed instead for fiscal 2022 and prior years.

Overseas asset trends



Number of properties in operation as of the end of March 2025

	Europe and the U.S.	APAC
Office	16 properties	1 property
Retail Facilities	—	10 properties
Leasing Housing	11 properties	1 property
Hotel/SA/Logistics	3 properties	10 properties

Future development pipeline* (as of the end of March 2025)

	Europe and the U.S.	APAC
Office	+9 properties	+2 properties
Retail Facilities	—	+2 properties
Leasing Housing	+22 properties	—
Hotel/SA/Logistics	+3 properties	+4 properties
Condominiums	+Approx. 400 units	+Approx. 17,000 units

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