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

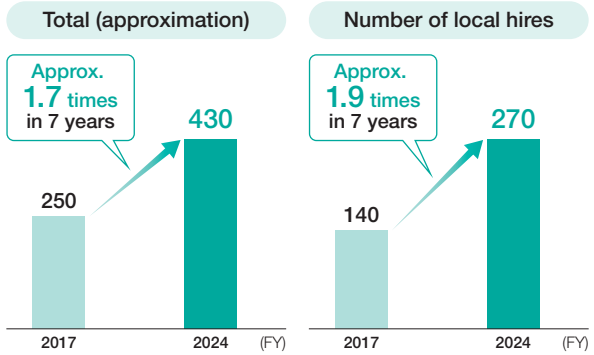
Mitsui Fudosan America, Inc.
(Mitsui Fudosan (USA) established in 1973)
Approx. **50** years

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)



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

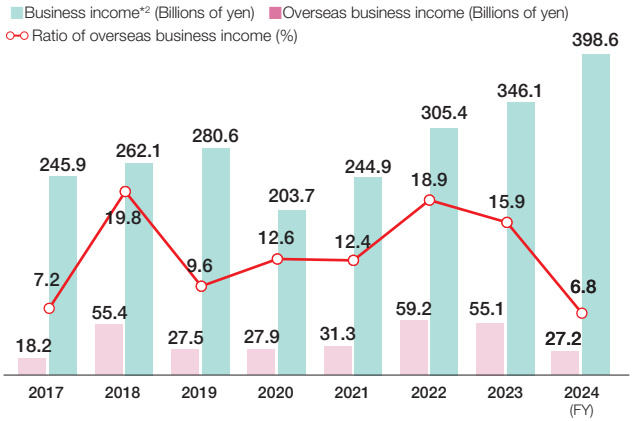
[APAC]

Singapore Hong Leong Group

Taiwan Cathay Real Estate Development Co., Ltd.

Performance Trends/Earnings Base

Overseas business income*1 trends



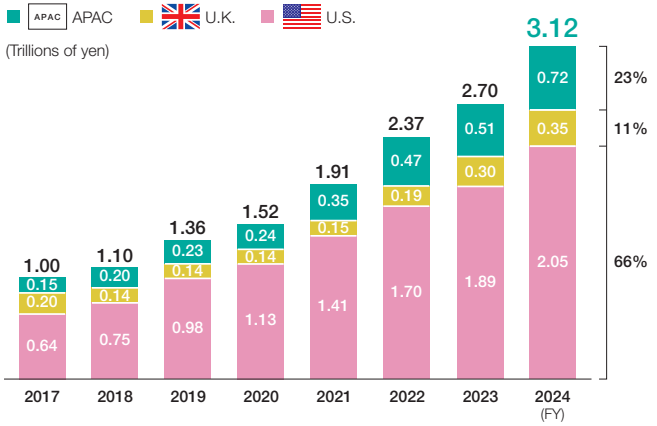
*1 Total overseas business income [a] ÷ (consolidated operating income + pro forma operating income of overseas affiliates [b]) × 100

[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.