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Office

Business Domains

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

Market Environment

>> Risks

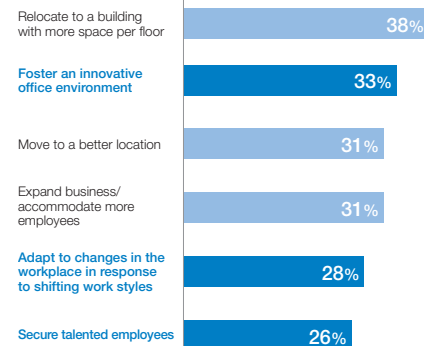
- Increases in such expenditures as construction, operating, and maintenance costs
- Impacts on project schedules due to conditions in the Middle East, labor shortages, etc.

>> 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

<Top Six Reasons*1 for Planning to Lease New Office Space>

(companies with 300 or more employees)



*1 Mori Building Co., Ltd. "2025 Survey of Office Needs in Tokyo's Core 23 Wards"

The Source of Value Creation

- Medium- to long-term relationships with about 3,000 tenant companies
- Highly competitive property portfolio (locations, product performance, etc.)

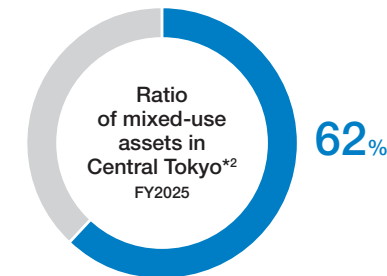
- Mixed-use type neighborhood creation know-how that goes beyond offices

Leased Floor Space (consolidated)

Approx. **3.58** million m²

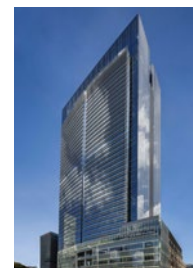
Leased floor space ratio of Tokyo Metropolitan Area (non-consolidated)

Approx. **90%**
(as of the end of fiscal 2025)



*2 Collated from the total building floor area data in the Status of Major Properties section of the Company's Securities Report.

- Promote the creation of mixed-use neighborhoods and provide offices that people want to work in, located in cities people want to visit



TOKYO MIDTOWN YAESU

Office × Elementary school



A special class at Joto Elementary School in collaboration with a tenant company (DAIKIN INDUSTRIES, Ltd.)

Office × Store



Delivery service from on-site retail stores for office workers

Office × Plaza



Area management primarily of Hibiya Step Square

Office × Hall



A downtown venue (hall) suitable for wide-ranging activities from business events to entertainment



TOKYO MIDTOWN YAESU



TOKYO MIDTOWN HIBIYA

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The Source of Value Creation

- Differentiation through intangible services that support diverse work styles
- Optimal solutions tailored to the management issues faced by tenant companies

<Service menus>

 BIZ event MITSUI FUDOSAN	Participatory event series for tenant companies
 BIZ fitness MITSUI FUDOSAN	Fitness gym service for tenant company employees
 well MITSUI FUDOSAN	Services to promote health management
 BIZ consulting MITSUI FUDOSAN	Workstyle and workplace consultation services
 BIZ conference MITSUI FUDOSAN	Meeting room rental service for tenant companies
 WORK STYLING MITSUI FUDOSAN	Shared office service

Number of members
Approx. **330,000**
(Approx. 22 times vs. 2018)

Number of locations **593**
WORKSTYLING 125
STATION WORK 468

(as of the end of June 2026)

Events held to promote interaction among office building tenant companies



Inter-company Sports Festival (TOKYO MIDTOWN YAESU Joto Elementary School)

Inter-company pickleball tournament (Nihonbashi Muromachi Mitsui Tower)

Events and seminars aimed at supporting corporate health management and promoting internal communication

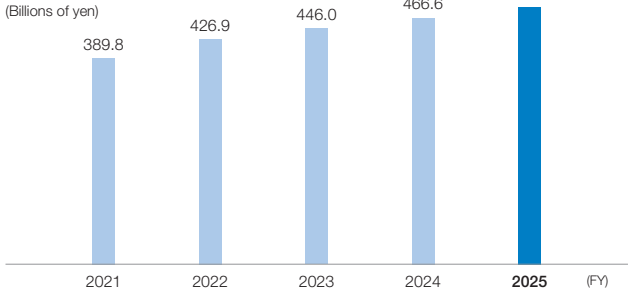


Team walking event

Health seminar

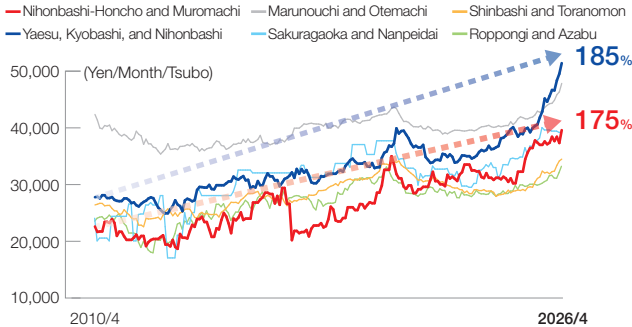
Value Creation Achievements

<Leasing Revenue (consolidated)>



<Asking rents in the Nihonbashi and Yaesu areas*>

Asking rents in “Yaesu, Nihonbashi, and Kyobashi” rank first among major Tokyo areas

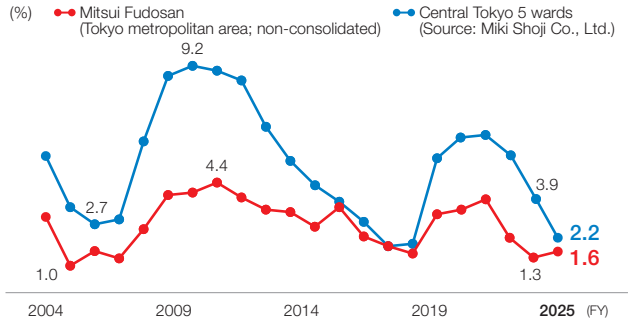


Note: Prepared based on data from Sanko Estate Co., Ltd. Asking rent including common service fees for large buildings of at least 200 tsubo per floor. (1 tsubo is equivalent to approx. 3.3 m²)

<Office Vacancy Rate>

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

Maintaining a low vacancy rate **1.6%** as of the end of fiscal 2025



Future Development Pipeline (as of the end of June 2026)

Domestic projects **14** properties

includes **6** new projects around Tokyo Station

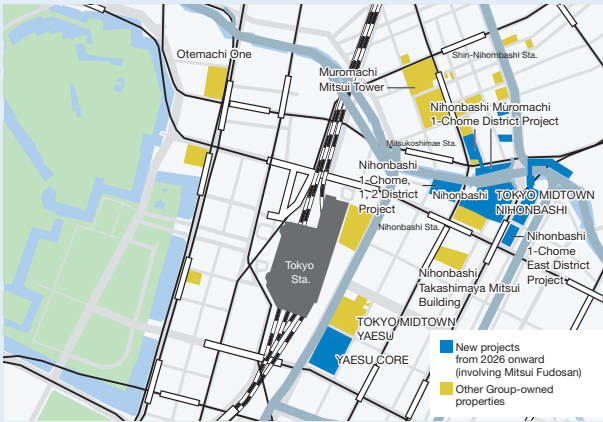


TOKYO MIDTOWN NIHONBASHI



YAESU CORE

<Redevelopment Pipeline in the Yaesu and Nihonbashi Areas>



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Retail Facilities

Business Domains

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

Market Environment

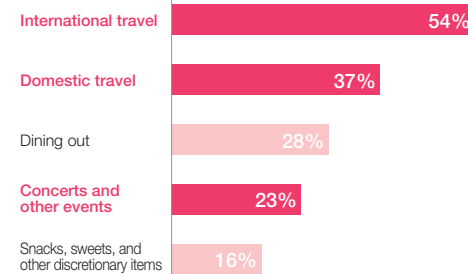
>> Risks

- Decline in domestic consumer spending due to population decline, declining birthrate, and an aging society
- Concerns about the impact of EC market growth on physical retail facility sales
- Impact on business caused by soaring construction costs, conditions in the Middle East, and labor shortages

>> Opportunities

- Increasingly established consumer behavior that distinguishes between and uses the real and digital
- Expansion of inbound demand
- Balanced consumption of hobbies and experiences becoming more common under inflation

Experience-based consumption remains a priority amid cost-consciousness



Note: Prepared based on the inflation awareness survey by Sony Bank (2025)

The Source of Value Creation

■ Wide range of assets in Japan and abroad, including LaLaport and MITSUI OUTLET PARK

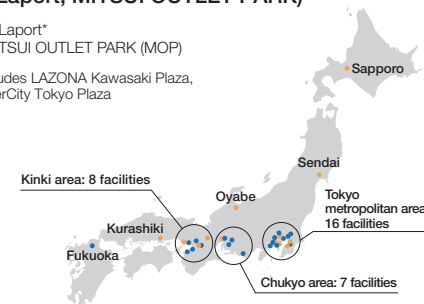


Note: MSP facilities + 3 MIDTOWN facilities

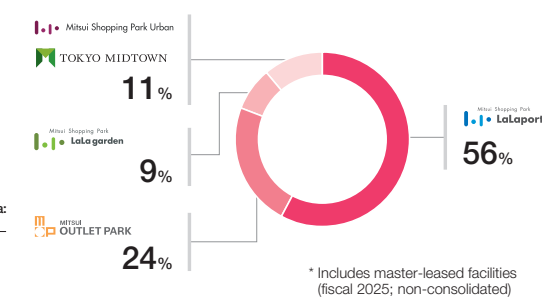
<Distribution of Facilities> (LaLaport, MITSUI OUTLET PARK)

- LaLaport*
- MITSUI OUTLET PARK (MOP)

* Includes LAZONA Kawasaki Plaza, DiverCity Tokyo Plaza



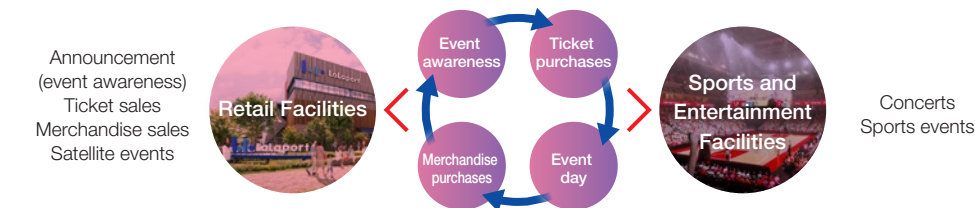
<Facility Revenue Ratio* (by category)>



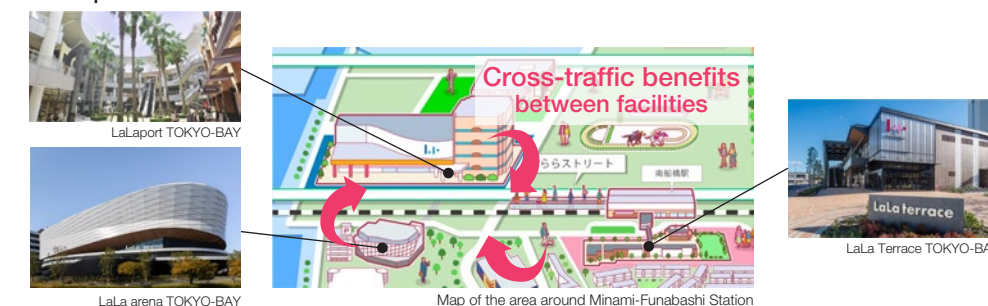
* Includes master-leased facilities (fiscal 2025; non-consolidated)

■ Providing unique value through collaboration between retail facilities and sports and entertainment facilities

- Increase the number of touch points with the **younger demographic**; expand the **customer base**
- Instances where **retail facility visitors reached 140%** on arena event days



<Examples in the Minami-Funabashi Area>



MITSUI OUTLET PARK OKAZAKI

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The Source of Value Creation

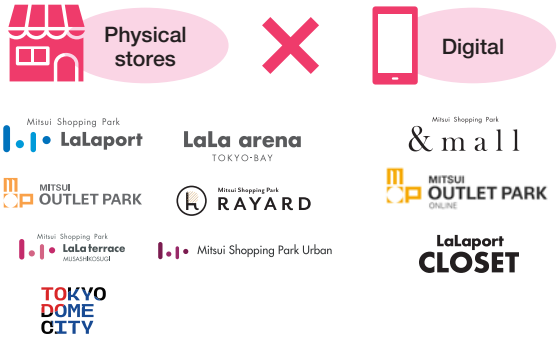
■ A stable customer base and customer touchpoints that combine physical facilities and digital channels

Customers with strong purchasing intent use Group retail facilities and EC malls



Mitsui Shopping Park members: Approx. 14.5 million (as of the end of fiscal 2025)

Expand the customer base by combining physical facilities with digital channels



■ Diversifying revenue streams by transforming physical facilities into media platforms

- 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



MIYASHITA PARK



LaLaport SAKAI ©JBA

Future Development Pipeline (as of the end of June 2026)

Domestic projects 8 properties* | Overseas projects 2 properties * Includes local retail facilities in mixed-use properties



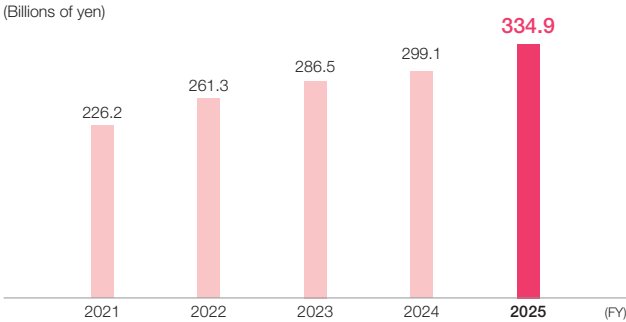
MITSUI OUTLET PARK FUKUOKA (tentative name)



LaLaport KAOHSIUNG (Taiwan)

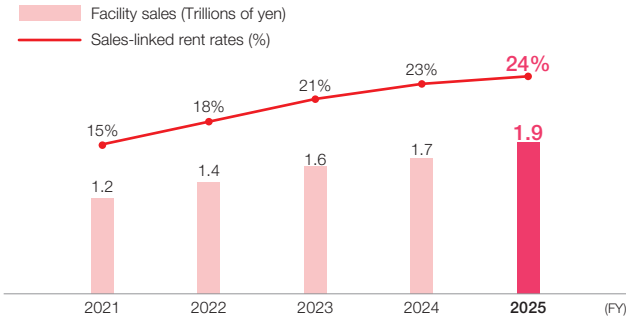
Value Creation Achievements

<Trends in Leasing Revenue (consolidated)>



<Trends in Facility Revenue and Sales-linked Rent Ratio>

- More than 80% of LaLaport facilities posted record-high sales
- The proportion of sales-linked rent has increased each year, reaching 24% as of the end of fiscal 2025



<FY2025 major national retail facility sales ranking*>

Nationwide, the top 10 retail facilities in terms of sales include three Group facilities

3rd	LAZONA Kawasaki Plaza	¥99.2 billion
4th	MITSUI OUTLET PARK KISARAZU	¥79.2 billion
5th	LaLaport TOKYO-BAY	¥79.0 billion

* SENKEN SHIMBUN, August 10, 2026 Edition excerpt from the Company's facilities only.

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Logistics Facilities

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

Market Environment

>> Risks

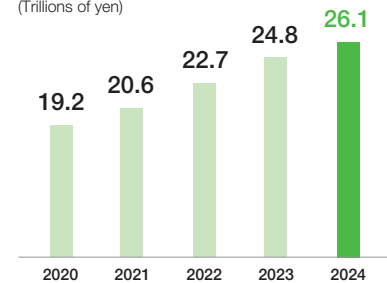
- Intensification of competition for land acquisition due to entry of new players
- Overheating of leasing competition due to the supply of new properties
- Increases in such expenditures as construction, operating, and maintenance costs

>> Opportunities

- Capturing demand for the relocation and/or reconstruction of facilities in line with improvements in logistics efficiency, as well as demand for warehouse automation owing to such factors as EC market growth
- Sales activities aimed at securing business opportunities and tenants through consulting services in areas such as logistics strategy, facility design, and operations

<EC Market in Japan (Calendar Year)>

(Trillions of yen)



* Prepared based on data from Japan's Ministry of Economy, Trade and Industry

The Source of Value Creation

- Securing business opportunities by providing CRE solutions in collaboration with other divisions and developing high-value-added facilities
- Diverse collaborations and business methods, including joint ventures with originators

>> Group customer base

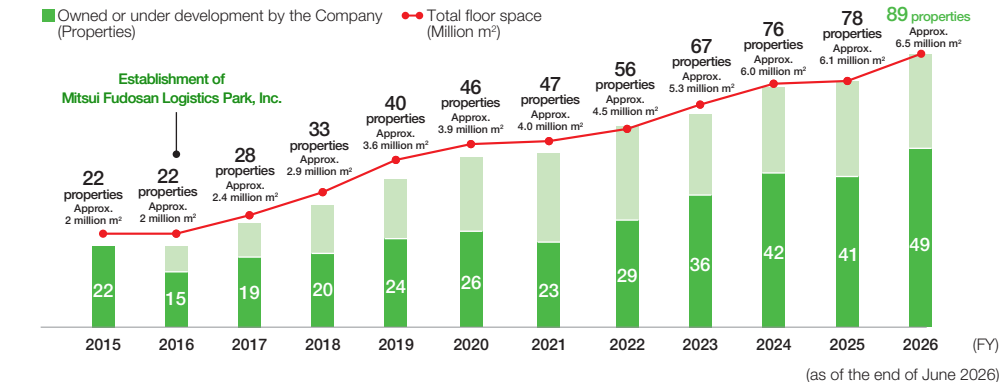
- Office tenants: Approx. 3,000
- Retail tenants: Approx. 2,500, etc.

>> High-value-added facilities

- Develop BTS-type (customized) logistics facilities
- Promote the development of frozen and refrigerated warehouses

- Track record of advanced logistics facility development extending to 89 properties in Japan and overseas

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



Cumulative total investment
Approx. ¥1.45 trillion

- Promoting the development of neighborhood creation-type logistics facilities
Providing workplaces that are aligned to people's needs

Promoting development that goes beyond mere logistics functions to enhance the value of the area by improving the surrounding environment, creating a vibrant atmosphere, and fostering coexistence with the local community, thereby increasing property values. Leverage the Company's development expertise to create facilities where workers can work comfortably, helping tenant companies address challenges in securing personnel.



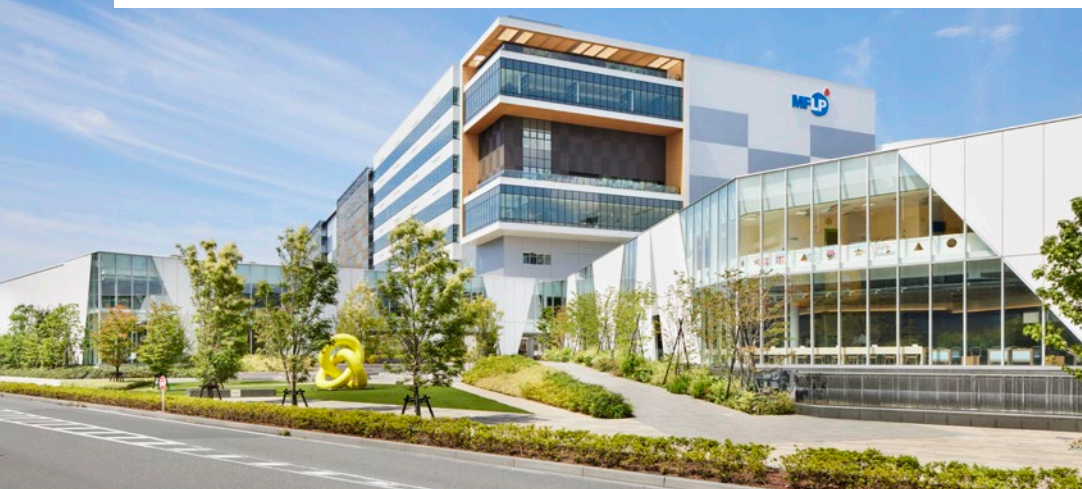
Hosting events that engage the local community
(MFLP Funabashi & PARK)



Daycare centers for working parents
(MFLP Funabashi III)



Developing Azora Bridge to promote pedestrian traffic
(MFIP Haneda)



MFLP Funabashi III

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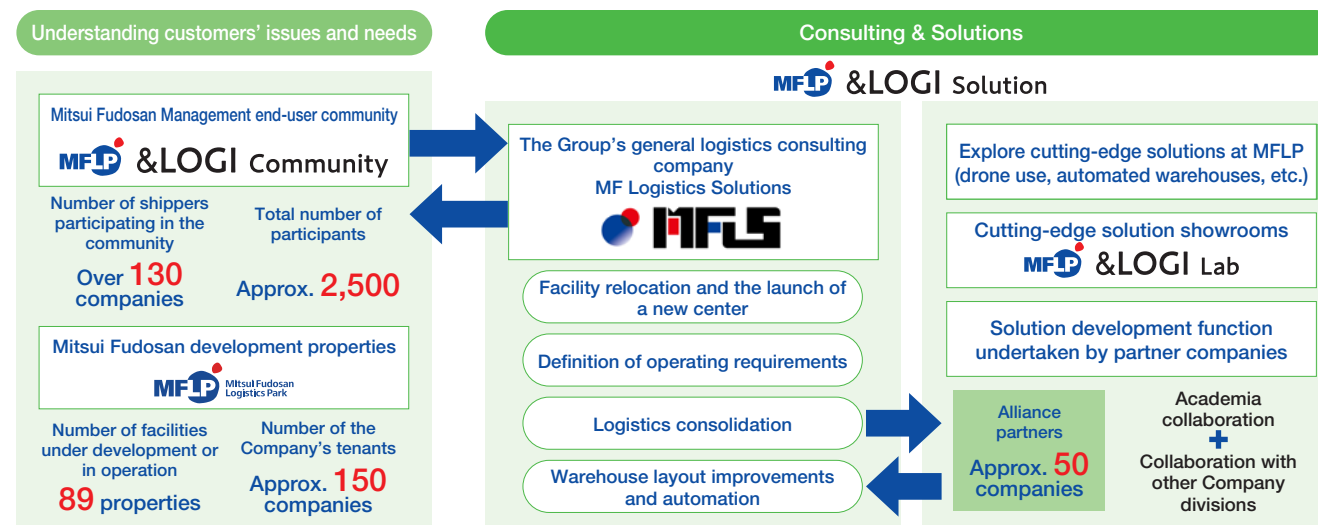
Sustainability Strategy

Logistics Facilities

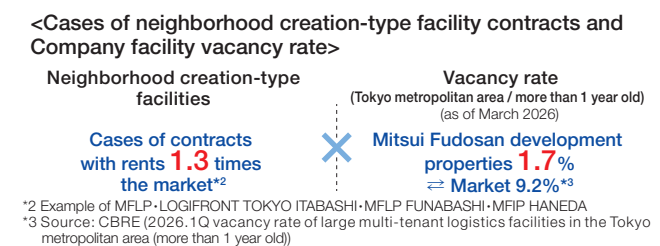
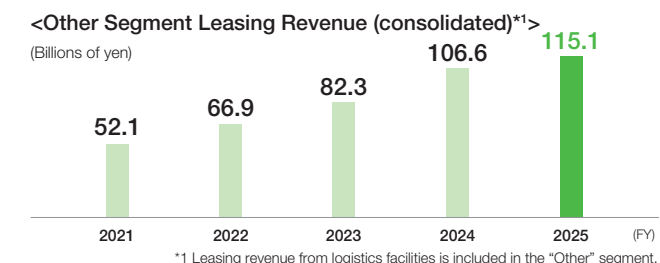
The Source of Value Creation

■ Build relationships with logistics companies through intangible means

Going beyond simply providing facilities, we offer a comprehensive range of consulting and solutions, including support for logistics strategy development and on-site services. By helping customers solve their challenges, these initiatives also generate business opportunities and promote leasing.



Value Creation Achievements



Future Development Pipeline (as of the end of June 2026)

Projects **15 properties** includes **6 properties** in Japan and **9 properties** overseas



Data Centers

Business Domains

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

Market Environment

>> Risks

- Rising development costs due to the surge in construction expenses
- Shifts in technological trends and changes in laws and regulations

>> Opportunities

- Growing demand for data centers driven by advances in generative AI and cloud technologies
- Expansion of data center supply areas driven by initiatives such as the government's digital transformation (DX) strategy

The Source of Value Creation

- Robust networks with data center operators
- Relationships with electric utility companies
- Business development expertise cultivated through a wealth of development experience
- Ability to source site information for projects of various scales and in a wide range of locations

Value Creation Achievements

- Cumulative investment expanded to **approximately ¥300 billion**
- Participation in data center projects in **major Indian cities**

Future Development Pipeline (as of the end of June 2026)

Projects **9 properties**
includes **5 properties** in Japan
4 properties overseas



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Housing (Homes and Living)

Business Domains

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

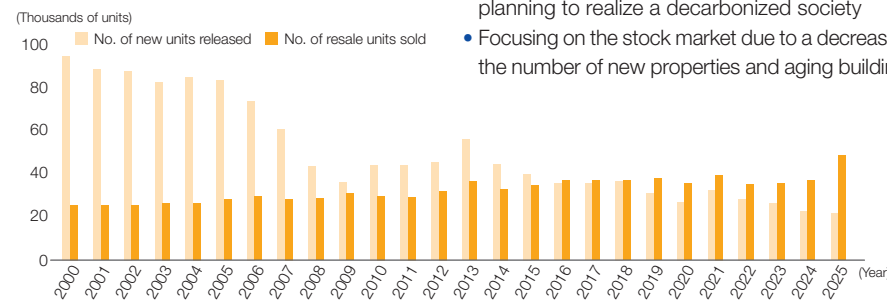
Market Environment

>> 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.
- Impact of changes in global conditions on the procurement of construction materials

>> 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



<Number of New and Resale Condominium Units Sold in the Tokyo Metropolitan Area>

* Prepared based on data from Real Estate Economic Institute Co., Ltd. and the Real Estate Information Network for East Japan

The Source of Value Creation

- A lineup of varied products and services related to housing (Leasing/sales, new/used, condominiums/detached houses, senior residences, management/operation/brokerage, etc.)

Rental multifamily housing

Number of rental housing units for lease under management
Approx. **160,000**
(as of the end of fiscal 2025)

Newly built condominiums

Condominium unit sales
Approx. **260,000**
(as of the end of fiscal 2025)

Senior residences

Number of properties in operation
6 properties
(as of the end of fiscal 2025)

Housing units under management

Condominium units under management
Approx. **300,000**
(as of the end of fiscal 2025)

Brokerage

Number of deals brokered
Approx. **36,000**

No. 1 for 40 consecutive years*
* From fiscal 1986 to fiscal 2025

- Strengthen our ability to make proposals to customers by continuously enhancing collaboration among Group companies as though they were a single company
- Strengthen engagement with members and enhance loyalty through a review of the Mitsui-No-Sumai Loop membership program
- Provide one-stop service for every customer need

Mitsui Housing Loop members

Approx. **410,000**



Mita Garden Hills

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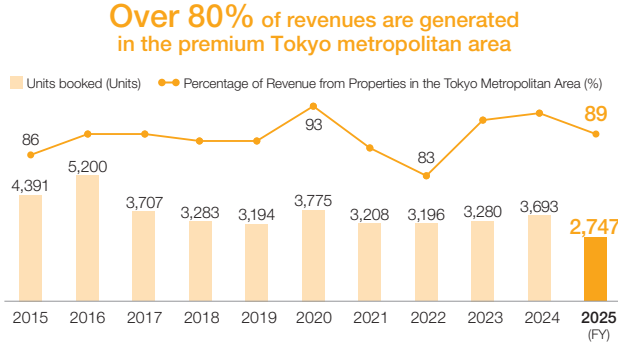
Sustainability Strategy

Housing (Homes and Living)

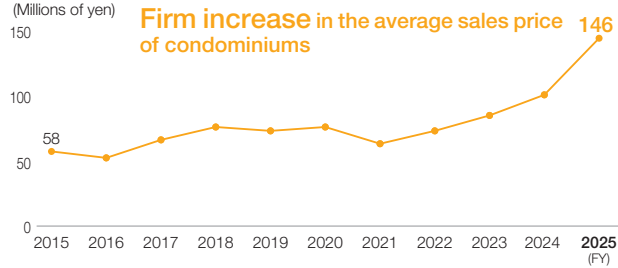
The Source of Value Creation

■ A steady supply of condominiums, primarily in the Tokyo metropolitan area, as well as high development and sales capabilities

<Percentage of Revenue from Properties in the Tokyo Metropolitan Area and Number of Condominium Units Booked>



<Trends in the Average Sales Price of the Company's Condominiums>



<Total Number of Units Handled in Tokyo's Six Central Wards*1>



<Mitsui Fudosan Land Bank by Fiscal Year>



Main Future Development Pipeline



THE TOYOMI TOWER MARINE&SKY



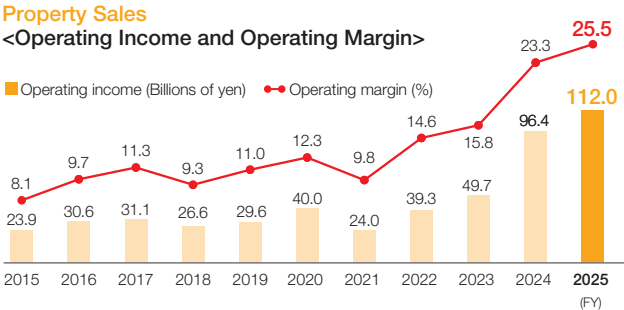
PARK TOWER SHIBUYA SASAZUKA



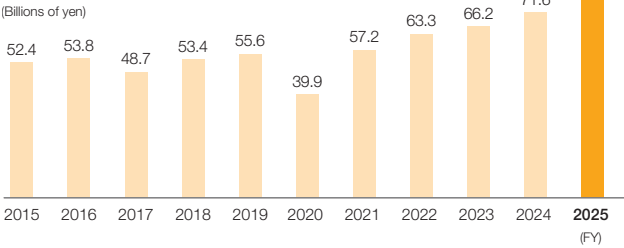
PARKCOURT AZABUJUBAN TOKYO
THE TOWER NORTH/THE TOWER SOUTH

Value Creation Achievements

Property Sales (Property Sales Segment)



Management <Business Income Trends>



New Construction under Consignment Property Management (Other Segment)

Building on our more than 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 developing mid- and large-scale timber buildings, including non-residential 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 individual and corporate customers in every area.

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Hotels and Resorts

Business Domains

Hotel and resort development, management, etc.

Market Environment

>> Risks

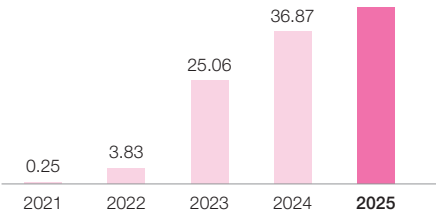
- Impacts of geopolitical risks on international and domestic travelers
- Increase in operating costs due to rising prices and labor costs

>> Opportunities

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

< Trends in Annual Visitor Numbers to Japan>
(Calendar Year)

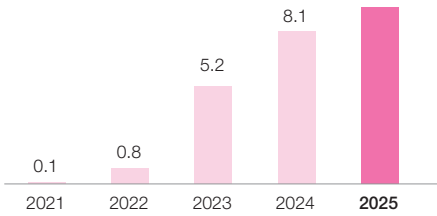
(Million people)



* Prepared based on data from JNTO.

< Annual Spending by Visitors to Japan>
(Calendar Year)

(Trillions of yen)



* Prepared based on data from Japan's Ministry of Land, Infrastructure, Transport and Tourism



Haimurubushi

The Source of Value Creation

■ A hotel management network that spans Japan and overseas, with a customer base of over 1 million people

Hotels and guest rooms (including overseas)

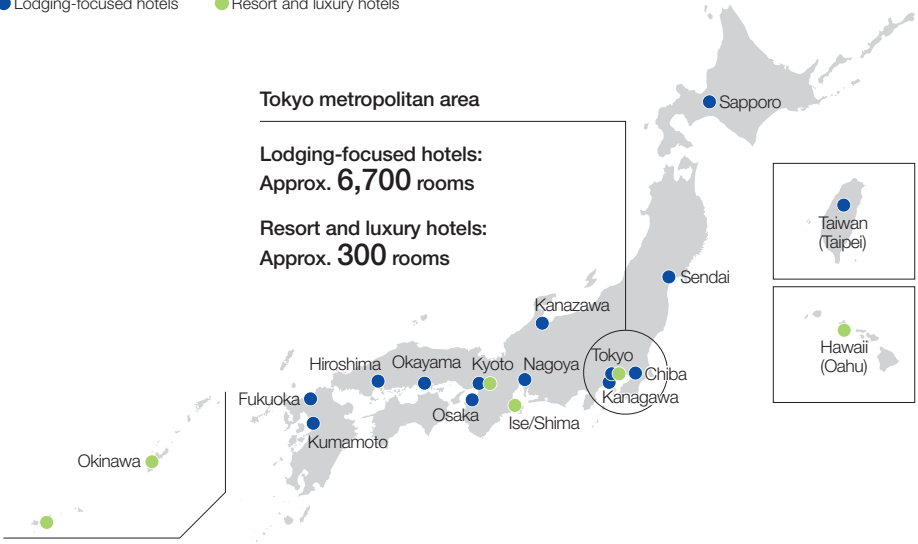
52 properties Approx. 13,100 rooms
(as of June 2026)

No. of MGH Rewards Club members

Approx. 1,290,000
(as of June 2026)

<Our Company's Hotel and Resort Facility Development Areas> (as of the end of June 2026)

● Lodging-focused hotels ● Resort and luxury hotels



<Lodging-Focused Hotels: Number of Rooms by Area*>

	No. of Rooms	Percentage
Total	11,000	84%
Tokyo	5,400	41%
Tokyo metropolitan area (excluding Tokyo)	1,200	9%
Kyoto	1,300	10%
Osaka	300	2%
Other	2,800	22%

<Resort and Luxury Hotels: Number of Rooms by Area*>

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

* The totals may not add up due to rounding to the nearest 100 rooms.

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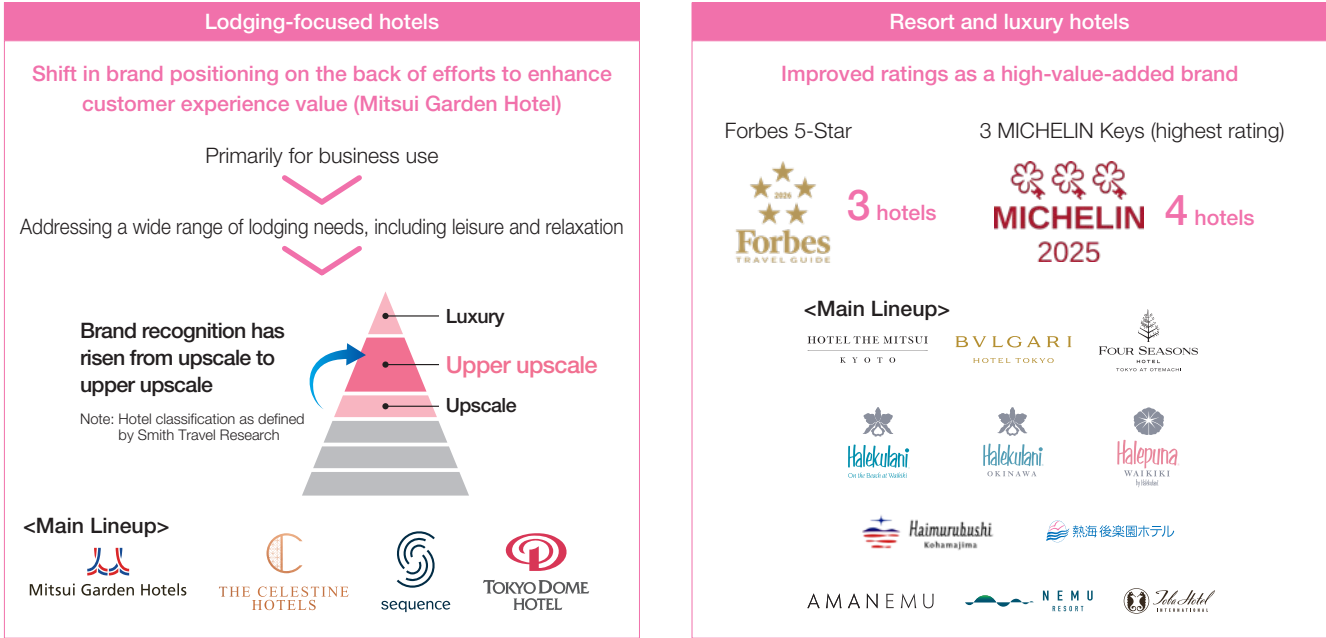
Digital Transformation Strategy

Sustainability Strategy

Hotels and Resorts

The Source of Value Creation

- Development of 14 hotel brands tailored to diverse customer needs, from lodging-focused to resort/luxury brands
- Expanding our customer base and earnings capacity by strengthening brand equity through the provision of high-quality guest experiences



Future Development Pipeline (as of the end of June 2026)

Number of guest rooms (includes overseas)

Approx. 730 rooms

Of these, lodging-focused hotels

Approx. 400 rooms

Resort and luxury hotels

Approx. 330 rooms



HOTEL THE MITSUI HAKONE



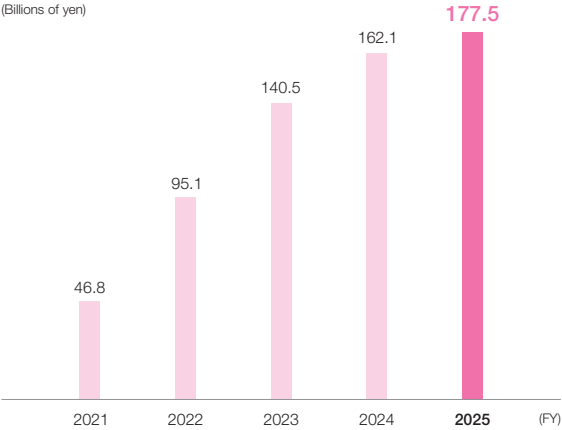
Mitsui Garden Hotel Osaka Dojima-hama Premier



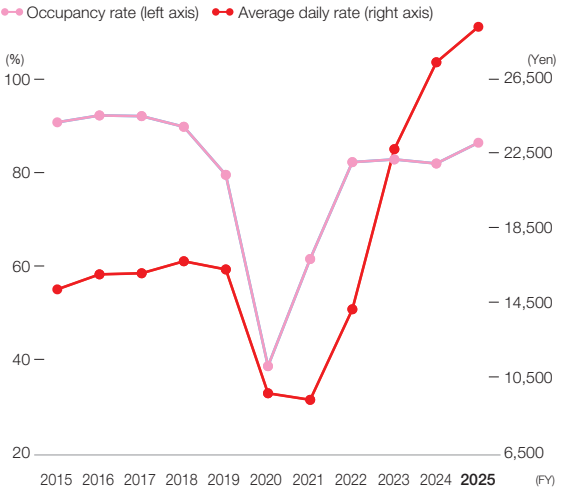
Waldorf Astoria Tokyo Nihonbashi (Scheduled to open inside TOKYO MIDTOWN NIHONBASHI)

Value Creation Achievements

<Trends in Hotel and Resort Revenue>



<Occupancy Rate and Average Daily Rate (ADR) (Lodging-focused hotels*)>



* Excluding Tokyo Dome Hotel

ADR CAGR (from 2022)

Over 34%

Occupancy Rate for the Past Four Consecutive Years

Over 80%

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Sports and Entertainment

Business Domains

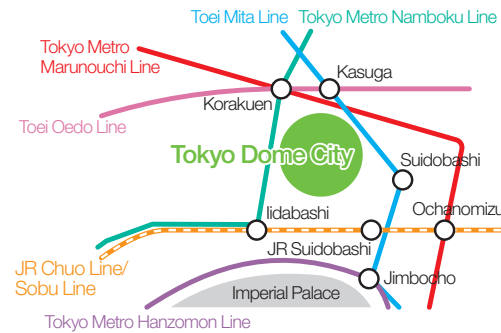
Development and operation of sports and entertainment facilities centered on stadiums

The Source of Value Creation

Strengths of Tokyo Dome City: Centrally located, convenient for transportation × A diverse collection of facilities with strong drawing power

>> Location Advantage

A Spacious Site in the City Center with Excellent Transportation Access



In central Tokyo
A spacious site covering
approx. **13** hectares

Adjacent to 4 stations on 5 lines,
for excellent transportation access

Tokyo Station
Approx. **6** minutes

Haneda Airport
Approx. **45** minutes

Narita Airport
Approx. **50** minutes

>> Facility capabilities

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

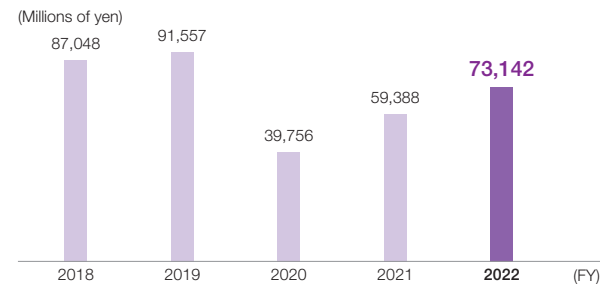
>> Event planning and management capabilities

Attraction of Customers through Varied Events in the City Center



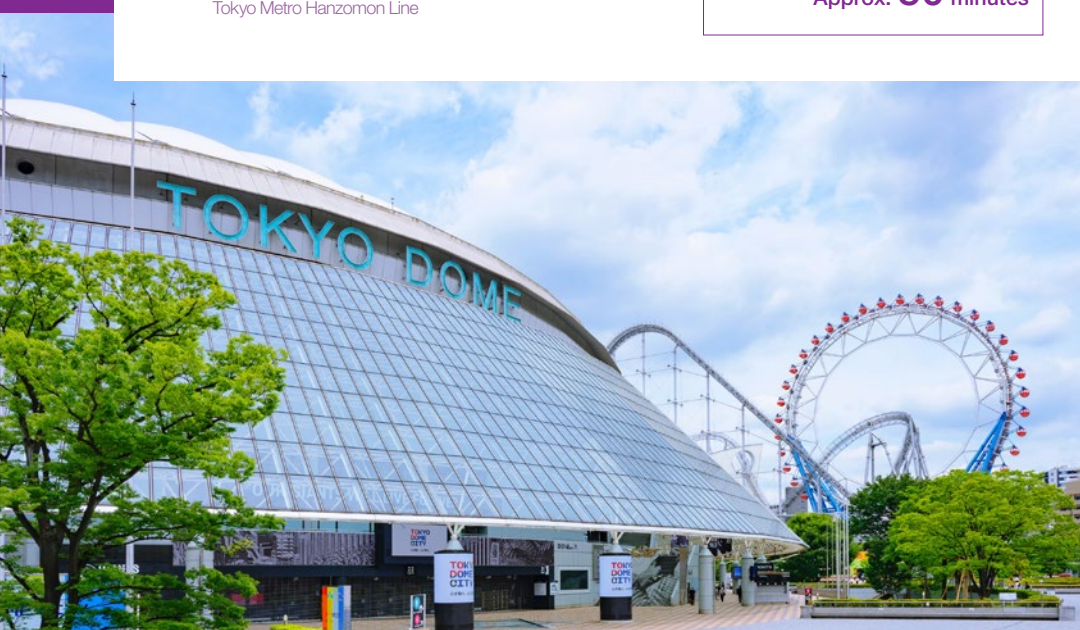
<Trends in Tokyo Dome City Revenue from Operations>

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



Annual Number of
Visitors to Tokyo Dome City

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



Tokyo Dome City

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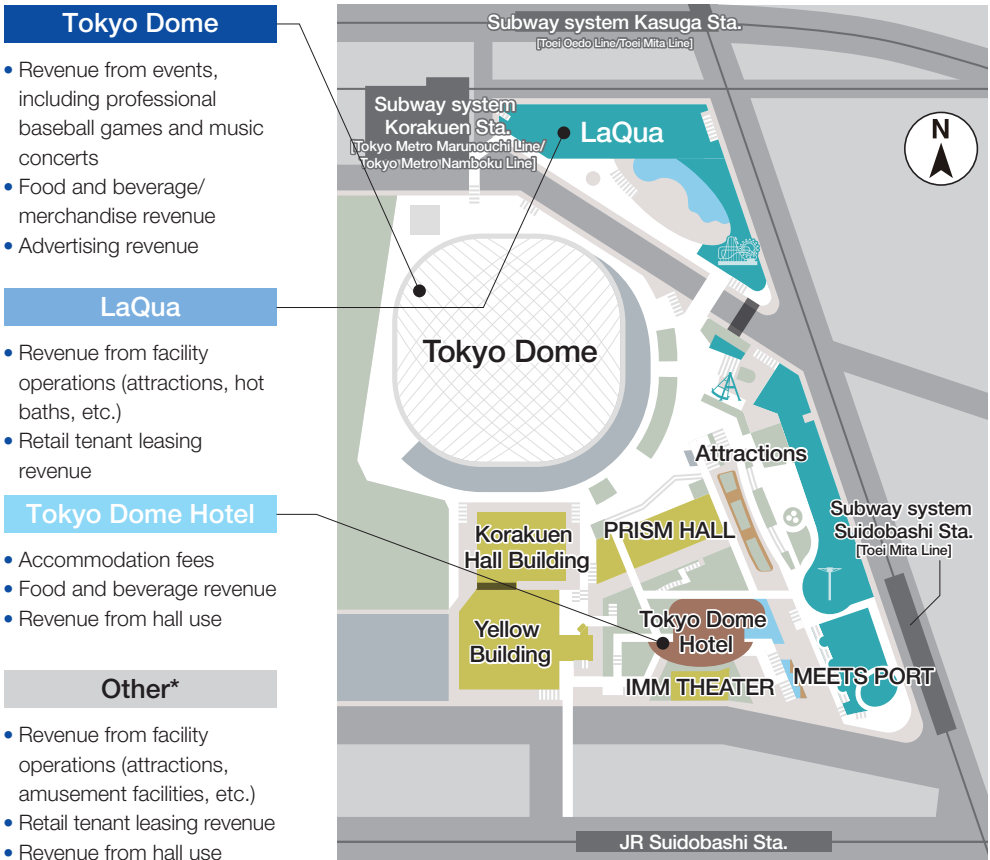
Sustainability Strategy

Sports and Entertainment

Earnings Base

Tokyo Dome City

The following are the major sources of revenue for each asset at Tokyo Dome City.



* Yellow Building, Korakuen Hall Building, Tokyo Dome City Attractions, MEETS PORT, PRISM HALL, etc.

The Source of Value Creation

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

- Since opening in July 2024, operations at LaLa arena TOKYO-BAY have been robust with cross-traffic benefits at LaLaport TOKYO-BAY and LaLa Terrace TOKYO-BAY becoming apparent
- Plans in place to open a new large, multipurpose arena with a 10,000-person capacity tentatively named Nagoya Arena in early 2028, and Japan's first indoor, all-weather multipurpose rugby stadium, tentatively named the New Prince Chichibu Memorial Rugby Stadium, in 2030
- 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

Expand business models that link sports/entertainment and retail facilities



Large-scale arena development pipeline

New Prince Chichibu Memorial Rugby Stadium (tentative name) (scheduled to open in 2030)



Exterior image

Kubota LaLa arena (tentative name)

Kubota Corporation, Mitsui Fudosan Co., Ltd., and Kanden Realty & Development Co., Ltd., signed a basic agreement to redevelop Kubota's former headquarters site in Naniwa Ward, Osaka City, in August 2026. With the (tentatively named) Kubota LaLa arena, a multipurpose venue with a capacity of approximately 12,500, as its centerpiece, detailed discussions regarding a mixed-use development that includes a hotel and retail facilities are scheduled to commence.

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The Source of Value Creation

Combining two perspectives

Developer
(Real estate expertise)

×

Institutional Investors
(Capital-raising capability)

Mitsui Fudosan's overseas business combines the capabilities of a developer—identifying mixed-use real estate opportunities and managing projects from planning through development and operations—with the ability to make disciplined decisions regarding acquisitions and divestitures from an investor's perspective. After creating value, we realize profits, and by recovering capital and maintaining proper control over the balance sheet, work to improve capital efficiency while capturing growth opportunities. More than simply owning assets, we will combine ownership, development, and management while generating both leasing revenue and gain on sales.

A wealth of history and experience

Over 50 years of overseas business
(Credibility)

×

Promotion of localization
(Network)

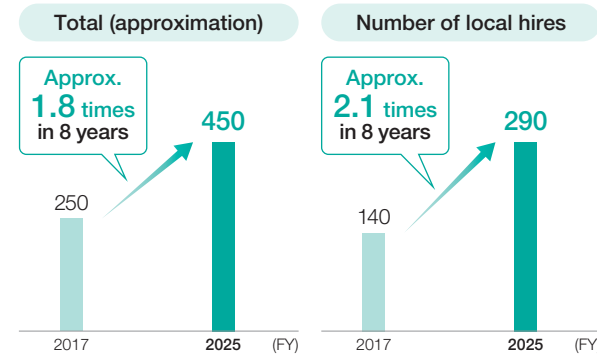
Guided by our “&” Logo Principles, we are actively recruiting and promoting local staff. At the same time, by collaborating with 73 local partner companies and leveraging our network to gather information and select partners, we are enhancing our ability to secure projects in growth markets. Drawing on a track record of overseas operations spanning more than 50 years, we have also earned the trust of local partners and are advancing business activities that are deeply rooted in local communities.

>> Overseas Business History

Mitsui Fudosan America, Inc. (Mitsui Fudosan (USA) established in 1973)	Approx. 50 years
Mitsui Fudosan (U.K.) Ltd. (established in 1990)	Approx. 35 years
Mitsui Fudosan (Asia) Pte. Ltd. (TID Pte. Ltd. established through joint venture in 1972)	Approx. 50 years

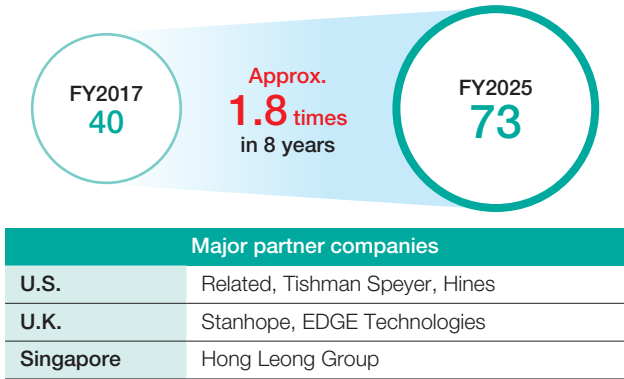
>> Promoting Localization by Recruiting and Appointing Local Employees

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



>> Overseas partnership strategy

<Number of Overseas Partners>



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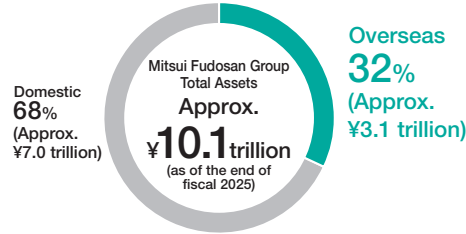
The Source of Value Creation

- Office Buildings
- Retail Facilities
- Logistics Facilities
- Condominiums
- Rental Housing
- Hotels and Resorts

Overseas Business Development Areas and Total Assets

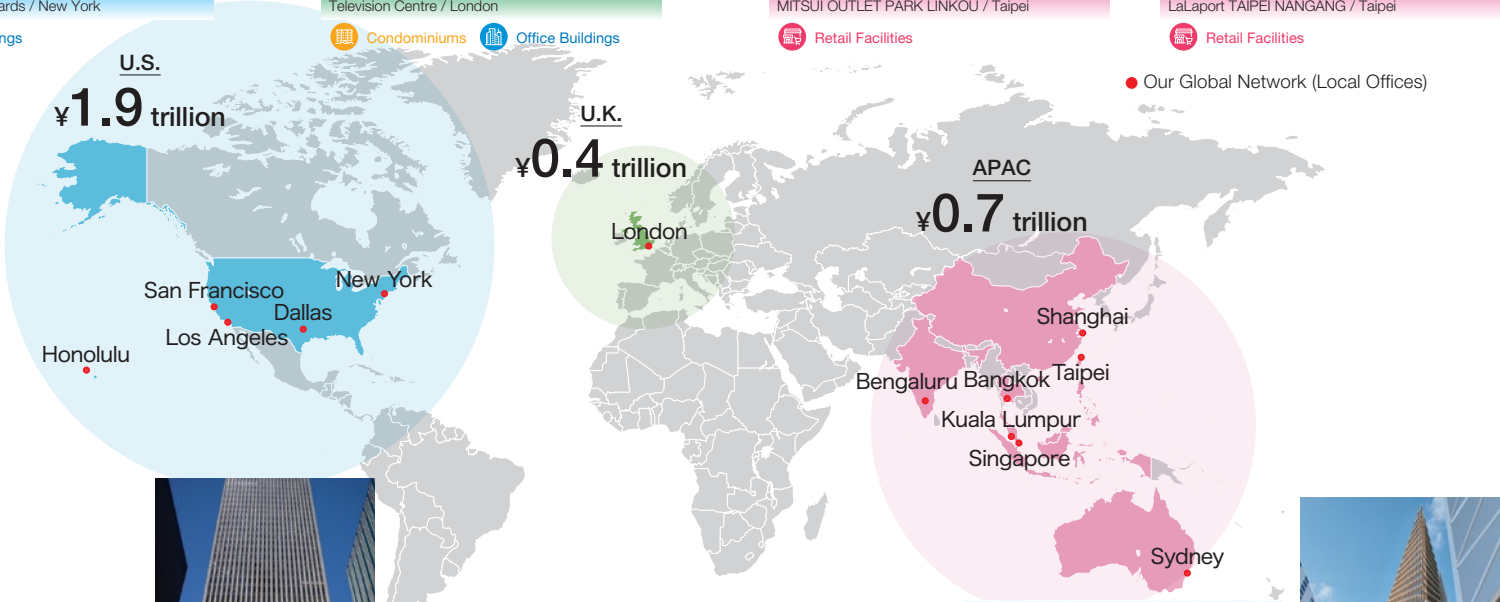


<Assets by Area>



<Number of properties in operation as of the end of March 2026>

	Europe and the U.S.	APAC
Offices	16	1
Retail Facilities	-	11
Rental Housing	15	1
Hotels/SAs/Logistics	4	10



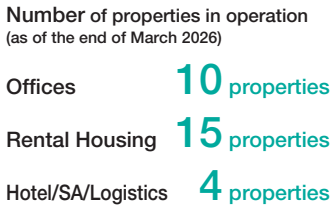
Overseas Business

The Source of Value Creation



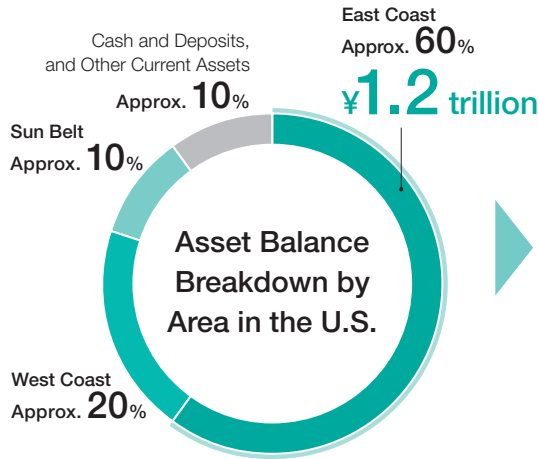
U.S.

Earnings Base

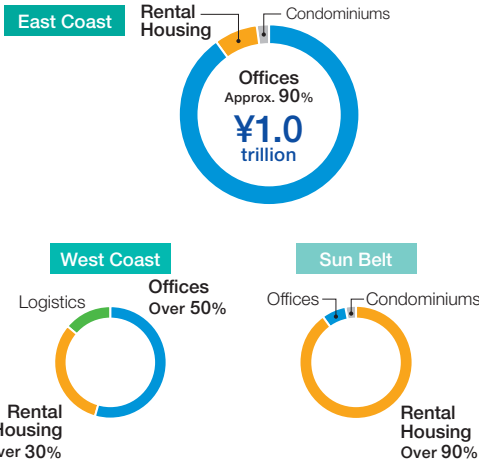


>> Our Portfolio in the U.S.

<Assets by Area>



Investment Balance Breakdown by Area and Asset Type



Market Environment

>> Risks

- Critical need to carefully identify and assess the timing of investments and capital recovery in light of the risks posed by such factors as conditions in the Middle East, tariff policies, and persistent inflation coupled with high interest rates, which are creating uncertainty in the trading market.

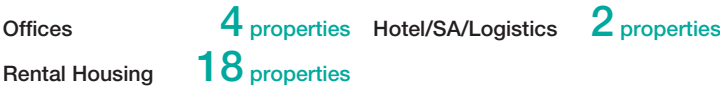
>> Opportunities

- In addition to a large market size and high levels of liquidity and transparency, medium- to long-term business opportunities are anticipated in such sectors as office buildings, rental housing, and logistics, driven by demographic trends and housing demand.

Business Strategy

- While positioning prime office properties such as Hudson Yards in New York as the core source of stable earnings, we will work diligently to capture growth opportunities by focusing on rental housing in areas projected to see population growth.
- While carefully identifying the right times to buy and sell in local markets and rigorously selecting specific areas and products, we will actively pursue new acquisitions and the replacement of assets.

Future Development Pipeline (as of the end of March 2026)



Parkview Turtle Creek (Dallas)



Hanover Buffalo Bayou (Houston)

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Office Buildings



Retail Facilities



Logistics Facilities



Condominiums



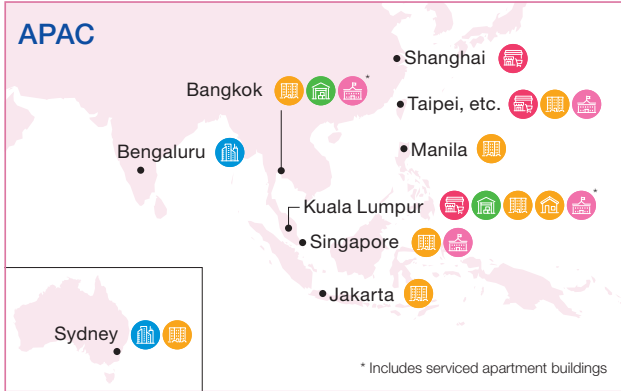
Rental Housing



Hotels and Resorts

APAC

Earnings Base



Number of properties in operation (as of the end of March 2026)

Office	1 property	Rental Housing	1 property
Retail Facilities	11 properties	Hotel/SA/Logistics	10 properties

Market Environment

>> Risks

- In addition to geopolitical risks specific to each country, there is a critical need to comprehensively monitor the impact of such factors as interest rates, foreign currency exchange rates, and inflation, much like in Europe and the United States, and to assess market conditions for each country on an individual basis.

>> Opportunities

- Medium- to long-term growth opportunities driven by population growth, rising personal consumption, and advancing urbanization.

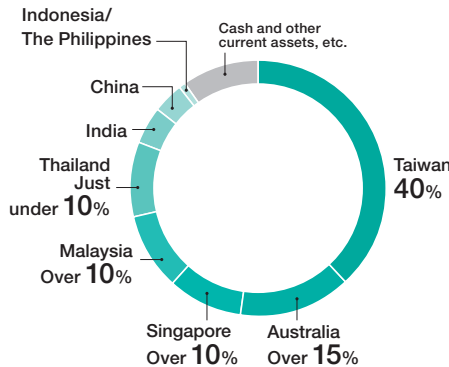
Total Assets

¥760 billion

Main Asset Classes

Retail Facilities
Condominiums

APAC Asset Balance Breakdown by Country



Business Strategy

- We will pursue selective growth by carefully assessing risk and profitability, focusing primarily on growth markets where population increases, urbanization, and rising incomes are anticipated.
- In markets where we already operate, we will collaborate with leading local partners to carefully select and undertake competitive projects across a wide range of sectors, including residential, commercial, logistics, office, and data centers.

Future Development Pipeline

(as of the end of March 2026)

Offices	2 properties	Hotel/SA/Logistics	9 properties
Retail Facilities	2 properties	Condominiums	23,000 units

Europe

Earnings Base



Total Assets

¥430 billion

Office Investments
Balance

Over 80%

Number of properties in operation
(as of the end of March 2026)

Offices 6 properties

Market Environment

>> Risks

- In addition to risks common to Europe and the United States, such as interest rates, exchange rates, and inflation, it is necessary to carefully assess market conditions in light of geopolitical risks, including developments in nearby Ukraine.

>> Opportunities

- In light of the market's high transparency and liquidity, medium- to long-term business opportunities exist in prime office and residential properties, particularly in London.

Business Strategy

- In the U.K., our strategy focuses on working to secure stable income and expand earnings through development and asset turnover, centered in particular on prime office properties in central London.
- While steadily advancing existing projects, including the British Library redevelopment and logistics properties, we will also explore business opportunities in continental Europe, taking into account transparency, stability, and market size.

Future Development Pipeline

(as of the end of March 2026)

Offices	4 properties	Condominiums	600 units
Hotel/SA/Logistics	3 properties		

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Value Creation Achievements

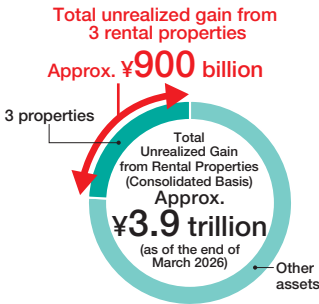
Offices Established as a solid foundation of overseas business revenue, primarily in the United States



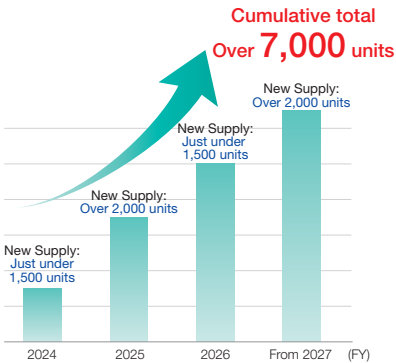
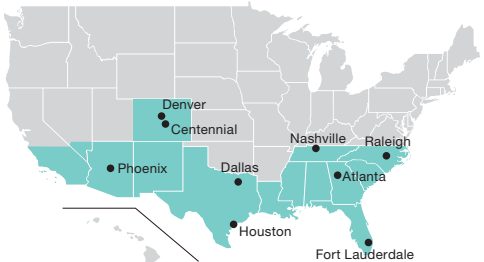
50 & 55 Hudson Yards



1251 Avenue of the Americas



Rental Housing Accelerating supply to U.S. Sun Belt



Retail Facilities Growth as a solid foundation of new revenue, primarily in Asia



Retail Facilities 11 properties



MITSUMI OUTLET PARK KLIA Sepang

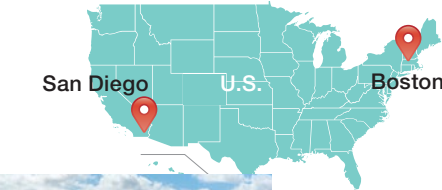


MITSUMI OUTLET PARK LINKOU, Taiwan



LaLaport TAIPEI NANGANG

Rental Lab and Office Accurately capturing demand, as projects progress in Europe and the U.S.



Torrey Heights



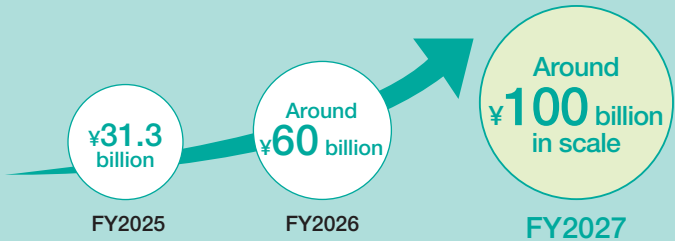
Innovation Square Phase III



The British Library Redevelopment Project (tentative name)



Driven by growth in stable leasing income and the recognition of property sales income through asset turnover, overseas business income is projected to reach approximately **¥100 billion** in FY2027.



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