

Financial Results and Business Highlights for Summary of 1Q, FY2025

August 2025



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2024 Award for Excellence
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— Industries —

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目次/Contents

1. ハイライト Highlights P.3

2. 経営方針 Management Policy P.8

- ✓ グループ概要・長期経営方針/Mitsui Fudosan Group Overview and Long-Term Vision
(資本政策・成長投資とポートフォリオ・資金調達状況/Capital Policy, Growth Investment and Portfolio, and Financial Situation)

3. 事業状況 Business Situation P.27

- ✓ 三井不動産の主なアセットクラス/Mitsui Fudosan Group Main Asset Classes
- ✓ オフィス/Office ✓ シェアオフィス/Shared Office
- ✓ ライフサイエンス事業/Life Science Business
- ✓ 商業施設/Retail ✓ 物流施設・データセンター/Logistics・Data centers
- ✓ 国内住宅分譲/Property Sales to Individuals
- ✓ 投資家向け分譲等/Property Sales to Investors, etc.
- ✓ プロパティマネジメント/Property Management
- ✓ 仲介・アセットマネジメント/Brokerage, Asset Management
- ✓ ホテルリゾート/Hotels and Resorts
- ✓ スポーツ・エンターテインメント/Sports & Entertainment
- ✓ 海外事業/Overseas Business

4. サステナビリティへの取り組み Sustainability Initiatives P.49

5. 決算・企業情報等 Financial Results and Corporate Information, etc. P.59

- ✓ 決算実績/Financial Results
- ✓ 企業データ・事業データ/Corporate and Business Data
- ✓ 主な当社稼働物件一覧/List of Major Properties in Operation
- ✓ マーケット動向/Market Trends

本資料における掲載データの時点表記 Time Notation of Posted Data on the Document

2025年6月末時点（ただし、個別データに表記のある場合を除く）

As of June 30, 2025 (Except for the case of specific notation on each page)

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2026年3月期

第1四半期決算

1Q, FY2025

Financial Results

- 事業利益は1,877億円、前年同期比829億円（+79.2%）の増益。
純利益^{*1}は1,242億円、同比592億円（+91.1%）の増益。いずれも1Q時点として過去最高を更新。
Business Income was ¥187.7 billion, an increase of ¥82.9 billion (+79.2%) YoY.
Quarterly net profit^{*1} was ¥124.2 billion, an increase of ¥59.2 billion (+91.1%) YoY. Both figures marked record highs for 1Q.
- 各セグメント利益も順調に進捗。特に、資産回転の着実な実行により分譲セグメント利益が大きく進捗し、通期業績予想に対する進捗率も事業利益で44%（通期予想4,250億円）、純利益^{*2}で48%（通期予想2,600億円）まで進捗。
All business segment income progressed steadily. In particular, due to steady execution of asset turnover, income in Property sales segment progressed significantly, with the progress rate against the full-year forecast reaching 44% (full-year forecast: ¥425.0 billion) for Business Income and 48% (full-year forecast: ¥260.0 billion) for net profit^{*2}.
- 首都圏オフィス空室率^{*3}は1.1%と前期末から0.2pt低下。前期比で賃料増額改定の合意割合及び増額幅が増加。新築マンション分譲の当期計上予定戸数2,800戸に対する契約進捗率は93.3%となり、1Q時点として過去最高を更新。投資家向け分譲等^{*4}も、当第1四半期に引渡済の物件を含め、通期の利益計画に対し約8割の物件が契約済。そのほか各事業の状況も好調を維持。
The office vacancy rate in the Tokyo metropolitan area^{*3} fell by 0.2 pt from the end of the previous fiscal year to 1.1%. Both the proportion of rent increase agreements and the amount of rent increase rose compared to the previous fiscal year. The contract progress rate for newly built condominium units scheduled to be recorded this fiscal year was 93.3% (out of 2,800 units), marking a record high for 1Q. In property sales for investors, over 80% of properties planned for full-year profits (including those already delivered in 1Q) have been contracted (including provisional contracts). Other business segments also continued to perform well.

*1：親会社株主に帰属する四半期純利益 Profit attributable to owners of parent

*2：親会社株主に帰属する当期純利益 Profit attributable to owners of parent

*3：三井不動産単体 non-consolidated

*4：投資家向け分譲・海外住宅分譲等の営業利益、持分法投資損益及び固定資産売却益

Operating income, equity in earnings of affiliates, and gains on sales of fixed assets from property sales to investors and individuals(Overseas), etc.

コーポレート・ガバナンス

Corporate Governance

- 第113回定時株主総会（2025年6月27日開催）において、当社初の女性の社内取締役が選任。女性取締役比率は23%となり、従前から8%向上。⇒P.54
At the 113th Ordinary General Shareholders' Meeting held on June 27, 2025, the first female internal director was appointed at Mitsui Fudosan. As a result, the ratio of female directors has increased to 23%, up 8% from before. ⇒P.54
- グループ長期経営方針における各KPI（ROE、EPS、各利益等）と連動した役員報酬制度に改定。⇒P.55
The officer compensation system has been revised to link it with each KPI (such as ROE, EPS, various types of profit, etc.) set out in the Group's Long-Term Vision. ⇒P.55

■ 第1四半期決算ハイライト / First Quarter Financial Highlight

Revenue from operations, operating income, business income, ordinary income, and profit attributable to owners of parent increased by ¥171.9 billion (+27.3%), ¥58.8 billion (+58.1%), ¥82.9 billion (+79.2%), ¥53.8 billion (+59.7%), and ¥59.2 billion (+91.1%), respectively, compared to the same period of the previous fiscal year.

In the first quarter, all of these figures reached new record highs.

Business income in each of the four main segments (Leasing, Property Sales, Management, and Facility Operations) also reached new record highs.

With respect to the progress toward the full-year forecast, business income in the Property Sales segment reached 66%, and exceeded 25% in the Leasing and Facility Operations segments, indicating steady progress. Overall, business income has reached 44% and net profit* has reached 48% of the full-year forecast for record-high profits.

No changes have been made to the consolidated earnings forecast and dividend forecast announced at the beginning of the fiscal year (May 9, 2025).

*Profit attributable to owners of parent

(十億円/Billions of Yen)	当第1四半期 実績 (A) 1Q, FY2025 Results (A) 2025.4.1-2025.6.30	前年同期 実績 (B) 1Q, FY2024 Results (B) 2024.4.1-2024.6.30	増減 (率) Change(Rate) (A-B) (A/B-1)		2025年度 通期予想 (C) FY2025 Forecast (C) 2025.4.1-2026.3.31	進捗率 Progress(Rate) (A/C)
営業収益 Revenue from operations	Record High 802.3	630.3	+171.9	+27.3%	2,700.0	29.7%
営業利益 Operating Income	Record High 160.1	101.2	+58.8	+58.1%	380.0	42.1%
事業利益 Business Income	Record High 187.7	104.7	+82.9	+79.2%	425.0	44.2%
賃貸 Leasing	Record High 45.7	44.5	+1.2	+2.8%	175.0	26.2%
分譲 Property Sales	Record High 124.7	48.6	+76.0	+156.3%	190.0	65.6%
マネジメント Management	Record High 17.4	15.0	+2.3	+15.6%	75.0	23.3%
施設営業 Facility Operations	Record High 14.4	11.2	+3.1	+28.3%	45.0	32.0%
その他 Other	0.0	-0.5	+0.6	-	5.0	1.1%
消去他 Elimination or Corporate	-14.6	-14.1	-0.4	-	-65.0	-
経常利益 Ordinary Income	Record High 144.0	90.1	+53.8	+59.7%	285.0	50.5%
親会社株主に帰属する四半期純利益 Profit attributable to owners of parent	Record High 124.2	65.0	+59.2	+91.1%	260.0	47.8%

決算ハイライト：2026年3月期 第1四半期決算実績

Financial Highlights : Summary of 1Q, FY2025 Financial Results

1 ハイライト Highlights

単位：十億円 Billions of Yen		2026年3月期 1Q実績 1Q, FY2025 Results (A)	2025年3月期 1Q実績 1Q, FY2024 Results (B)	前年同期比 / Y on Y		2026年3月期 通期予想 FY2025 Forecast (2025/5/9) (May 9, 2025) (C)	進捗率 Progress Rate (A)/(C)
				増減 / Change (A)-(B)	増減率 / Rate (A)/(B)-1		
営業収益	Revenue from Operations	802.3	630.3	+171.9	+27.3%	2,700.0	29.7%
営業利益	Operating Income	160.1	101.2	+58.8	+58.1%	380.0	42.1%
営業外損益	Non-operating Income/Expenses	-16.1	-11.1	-4.9		-95.0	17.0%
純金利負担	Interest Income / Expençe, in Net	-18.6	-19.2	+0.5		-80.0	23.3%
その他	Other, in Net	2.5	8.1	-5.5		-15.0	
経常利益	Ordinary Income	144.0	90.1	+53.8	+59.7%	285.0	50.5%
特別利益	Extraordinary Income	34.3	6.9	+27.3		90.0	38.1%
特別損失	Extraordinary Loss	-	-	-			
法人税等ほか	Income Taxes and the others	-54.0	-32.0	-22.0		-115.0	
親会社株主に帰属する四半期純利益 Profit attributable to owners of parent		124.2	65.0	+59.2	+91.1%	260.0	47.8%
事業利益	Business Income	187.7	104.7	+82.9	+79.2%	425.0	44.2%
営業利益	Operating Income	160.1	101.2	+58.8	+58.1%		
持分法投資損益	Equity in Net Income/Loss of Affiliated Companies	1.1	3.3	-2.2	-67.0%		
固定資産売却損益	Gain / Loss on Sales of Fixed Assets	26.4	0.1	26.3	+20279.2%		

決算ハイライト：2026年3月期 第1四半期決算実績

Financial Highlights : Summary of 1Q, FY2025 Financial Results

1 ハイライト Highlights

Leasing	Business income increased mainly due to the growth in leasing revenue and income from domestic and overseas offices.
Property Sales	Business income from "Residential Property Sales to Individuals (Domestic) category" increased mainly due to the handovers of Mita Garden Hills and PARK CITY TAKADANOBABA. Business income from "Property Sales to Investors" and "Residential Property Sales to Individuals (Overseas), etc." category increased mainly due to the progress in property sales supported by accelerated asset turnover involving both capturing both real property for sale completed and fixed asset. Overall, the Segment business income increased.
Management	Property Management experienced an increase in business income mainly due to increased users in the car-sharing business and revisions of parking fee in "Repark" (car park leasing) business. Brokerage and Asset Management, etc. experienced an increase in business income mainly due to the increase in the number of large-scale corporate brokerage and increase in unit prices in "Rehouse" (brokerage for individuals) business. Overall, the Segment business income increased.
Facility Operations	Business income increased mainly due to a rise in the ADR (average daily rate) of hotels and resorts, as well as the increment of facility usage fees at Tokyo Dome.

Offices	Retail facilities
Vacancy Rate of Tokyo metropolitan area	YoY in Domestic Facility Revenue
1.1%	+3.5%
As of Mar. 31, 2025 : 1.3%	Comparison based on existing properties
Property Sales to individuals (Domestic)	Lodging-focused hotels
Contract Progress Rate for FY2025	Average Occupancy Rate (1Q, FY2025)
Condominium 93.3%	85%
2,800 units planned in FY2025	1Q, FY2024 : 84%

(単位：十億円) (Billions of Yen)		2026年3月期 1Q実績 1Q, FY2025 Results	2025年3月期 1Q実績 1Q, FY2024 Results	前年同期比 / Y on Y		2026年3月期 通期予想 FY2025 Forecast (May 9, 2025)	進捗率 Progress Rate
		(A)	(B)	増減 / Change (A)-(B)	増減率 / Rate (A)/(B)-1	(D)	(A)/(D)
事業利益	Business Income	Record High 187.7	104.7	+82.9	+79.2%	425.0	44.2%
賃貸	Leasing	Record High 45.7	44.5	+1.2	+2.8%	175.0	26.2%
分譲	Property Sales	Record High 124.7	48.6	+76.0	+156.3%	190.0	65.6%
国内	/to individuals	85.6	41.4	+44.1	+106.4%	110.0	77.8%
投資家*	/to investors*	39.0	7.1	+31.9	+444.6%	80.0	48.8%
マネジメント	Management	Record High 17.4	15.0	+2.3	+15.6%	75.0	23.3%
施設営業	Facility Operations	Record High 14.4	11.2	+3.1	+28.3%	45.0	32.0%
その他	Other	0.0	-0.5	+0.6	-	5.0	1.1%
消去他	Elimination or Corporate	-14.6	-14.1	-0.4	-	-65.0	-

*投資家向け・海外住宅分譲等（固定資産売却益・持分法投資損益を含む） to investors and individuals (Overseas), etc. (Including gains (losses) on sale of fixed assets and equity in earnings of affiliates)

決算ハイライト：連結業績予想（2025年5月9日公表）

Financial Highlights : Consolidated Statements of Earning Forecast (Announced : May 9, 2025)

1 ハイライト Highlights

Revenue from operations, operating income, business income and Profit attributable to owners of parent are expected to reach the record highs, considering the favorable growth in Residential Property Sales to Individuals (Domestic) and expected further growth of revenue and income in Management and Facility Operations segments. Business income is expected to reach ¥425.0 billion next fiscal year, ¥26.3 billion increase from current fiscal year ¥398.6 billion.

*1: Revenue has reached record highs for 14 consecutive terms, business income for 2 consecutive terms, and net income attributable to owners of the parent for 4 consecutive terms.

(単位：十億円) (Billions of Yen)		2026年3月期 通期予想 (2025/5/9公表) FY2025 Forecast (As of May 9, 2025) A	2025年3月期 通期実績 FY2024 Results B	増減 Change A - B	増減率 Rate of Change (A/B-1)×100
営業収益	Revenue from Operations	2,700.0	2,625.3	+74.6	+2.8%
営業利益	Operating Income	380.0	372.7	+7.2	+1.9%
営業外損益	Non-operating Income/Expenses	-95.0	-82.4	-12.5	
	純金利負担 Interest Income/Expense, in Net	-80.0	-79.3	-0.6	
	その他 Other, in Net	-15.0	-3.1	-11.8	
経常利益	Ordinary Income	285.0	290.2	-5.2	-1.8%
特別損益	Extraordinary Income/Loss	90.0	72.7	+17.2	
法人税等ほか	Income Taxes and the others	-115.0	-114.2	-0.7	
親会社株主に帰属する当期純利益	Profit attributable to owners of parent	260.0	248.7	+11.2	+4.5%

① "Leasing" segment

The segment anticipates the same income level due to the newly constructed properties and floor expansion of domestic retail facilities, such as LaLaport ANJO and MITSUI OUTLET PARK MARINEPIA KOBE, and increase in leasing revenue from TOKYO MIDTOWN YAESU, offset by additional expenses from completion of leasing properties in the U.S.A.

② "Property Sales" segment

The segment expects to achieve a significant increase in business income mainly due to the residential property sales to individuals (domestic) of properties that are centrally located, high-priced and large-scaled. Also, the significant increase in overall segment income is expected from property sales to investors as a result of accelerating the asset turnover by capturing both real property for sale and fixed assets.

The profit margin for domestic condominium sales is expected to reach 25.0%, marking a record high for the second consecutive term.

事業利益	Business Income	425.0	398.6	+26.3	+6.6%
賃貸	Leasing ①	175.0	176.4	-1.4	-0.8%
分譲	Property Sales ②	Record High 190.0	167.0	+22.9	+13.7%
	国内 /to individuals	110.0	96.4	+13.5	+14.1%
	投資家*2 /to investors*2	80.0	70.6	+9.3	+13.2%
マネジメント	Management ③	Record High 75.0	71.6	+3.3	+4.7%
施設営業	Facility Operations ④	Record High 45.0	38.6	+6.3	+16.6%
その他	Other	5.0	6.5	-1.5	-23.9%
消去他	Elimination or Corporate	-65.0	-61.6	-3.3	+5.4%

③ "Management" segment

The segment anticipates an increase in revenue and business income mainly due to the increase in management fee as results of increase in number of residence management and expansion in revenue from facility.

④ "Facility Operations" segment

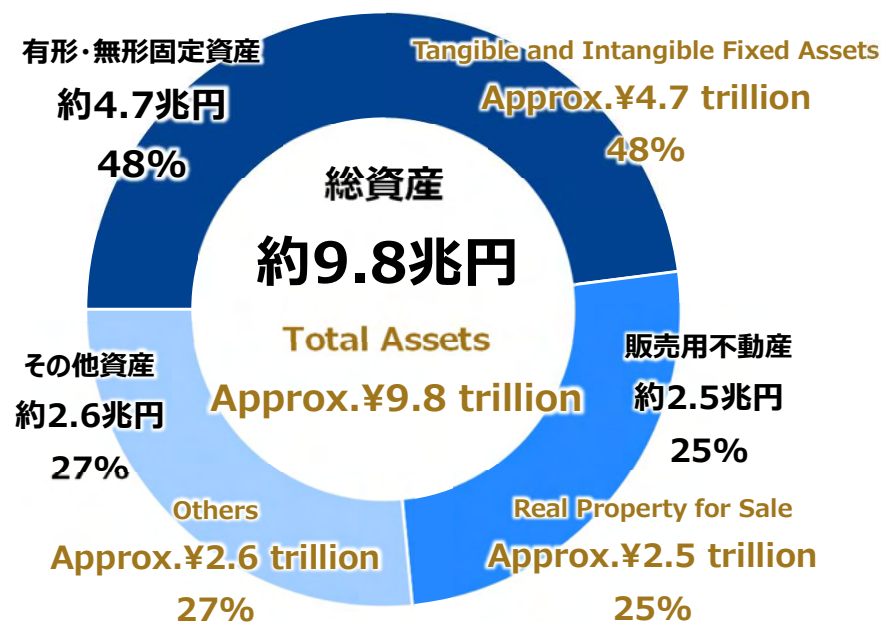
The segment expects an increase in revenue and business income mainly due to the expansion of revenue and business income resulted from robust demand at hotels and resorts.

*2 投資家向け・海外住宅分譲等（固定資産売却益・持分法投資損益を含む） to investors and individuals (Overseas),etc.(Including gains (losses) on sale of fixed assets and equity in earnings of affiliates)

三井不動産グループの資産

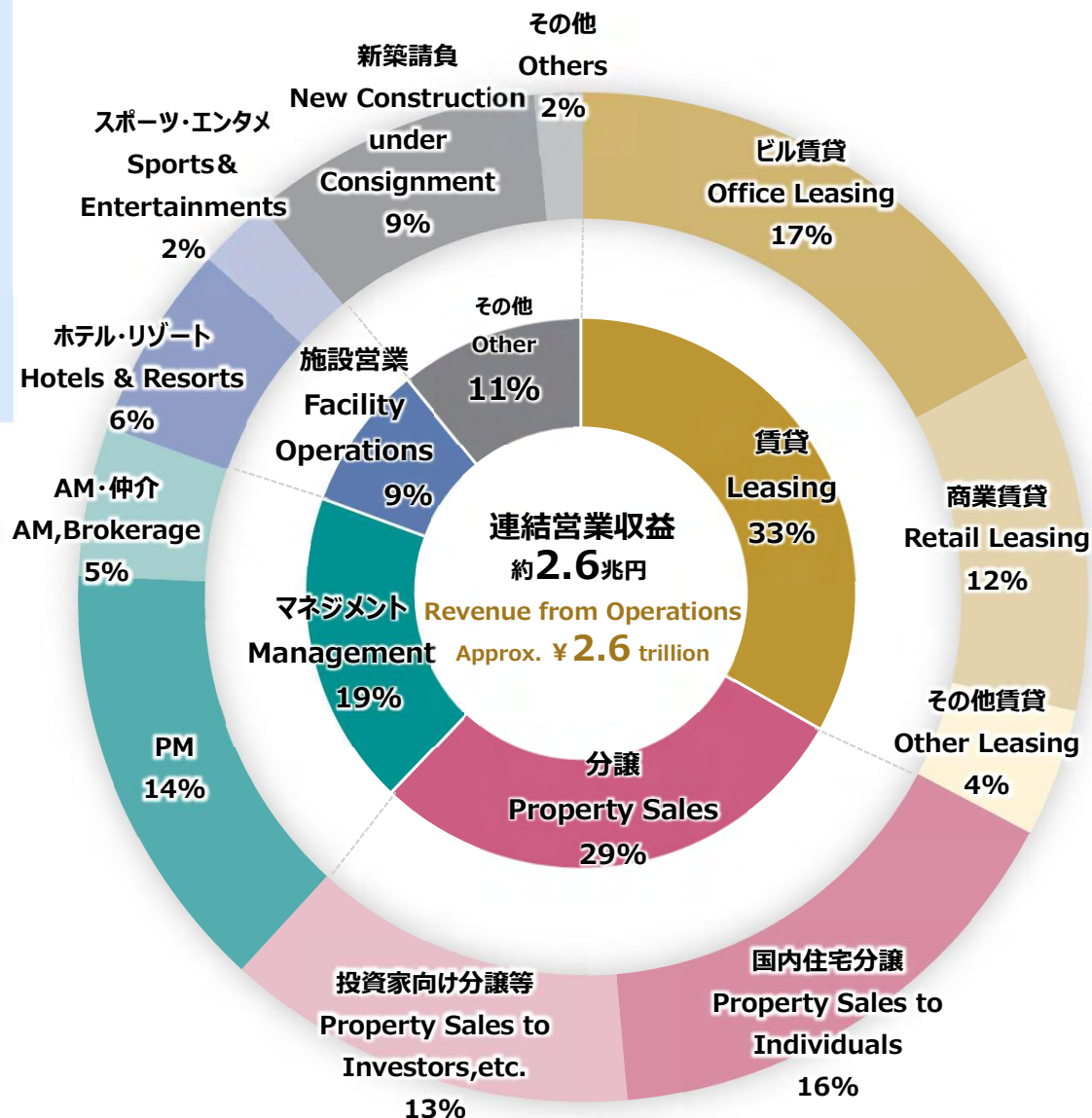
Assets of the Mitsui Fudosan Group

- **連結総資産**
Total Consolidated Assets
約**9.8兆円**
Approx. **¥ 9.8 trillion**
- **有形・無形固定資産**
(うち、賃貸等不動産3.8兆円)
Tangible and Intangible Fixed Assets
約**4.7兆円**
Approx. **¥ 4.7 trillion**
- **販売用不動産**
(うち投資家向け約1.7兆円、個人向け約0.7兆円)
Real Property for Sale
約**2.5兆円**
Approx. **¥ 2.5 trillion**



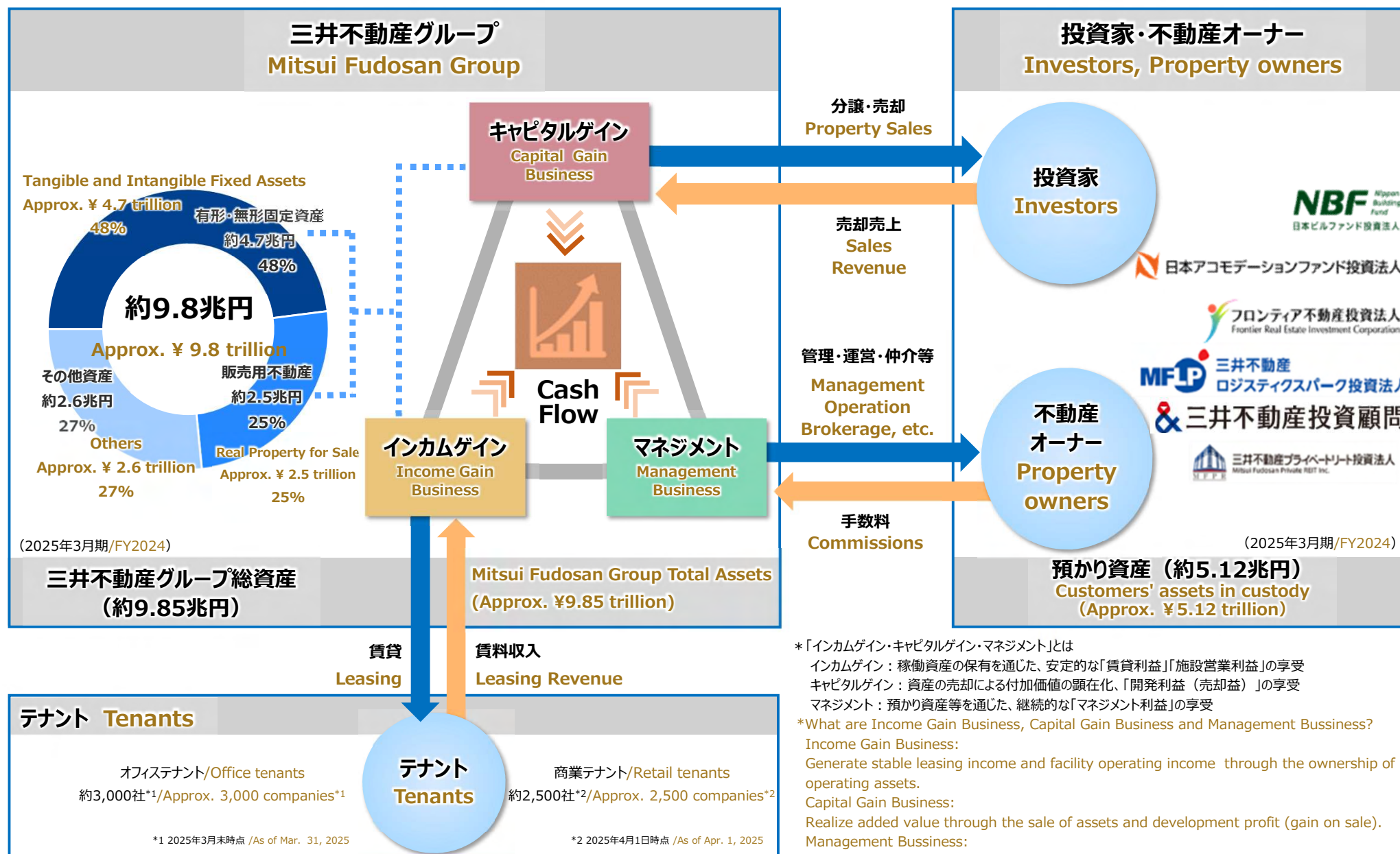
収益構造

Revenue Structure



不動産の「インカムゲイン」「キャピタルゲイン」「マネジメント」を最適、かつ柔軟に組み合わせ、利益の最大化を実現

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



マーケットやエリアの価値を牽引する「市場とのデカップリング」を実現

We generate new demand and decouple from the market in a bid to drive value.

Office (mixed-use properties in city centers)

■ Strength of the customer base

- Tenant companies **Approx. 3,000**
- Various industries
- High head office use **80%*1**
- Long-term use **Approx. 24 years(average)*2**



■ Planning, development, and management skills

- | | | |
|--|---|---|
| <ul style="list-style-type: none"> ● Favorably located, high specification ● Newer, mixed-use properties | + | <ul style="list-style-type: none"> ● Intangible services ● Places and communities |
|--|---|---|

< Rental Rates in Our Major Development Areas >

(Compared to 2010)*3

Through "The creation of neighborhoods" that enhances the value of the area, rental rates in development areas have increased, achieving top-class growth rates in central Tokyo.

- Nihonbashi Honcho & Muromachi: **175%**
- Yaesu / Kyobashi / Nihonbashi : **145%**

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

Office vacancy rate
(as of the end of FY2024)

Mitsui Fudosan
(Tokyo metropolitan area, non-consolidated)

1.3%

⇒ Market (Central Tokyo 5 wards) 3.9%*4

Office leasing revenue

Approx. **1.3 times** in 6 years
FY2024: **¥466.6 billion**

⇒ FY2019: ¥360.2 billion

Retail & Sports and Entertainment

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



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

Logistics

- Attractive portfolio of properties with highly competitive tangible (favorably located, high-specification real estate) and intangible (services)
- Direct sales to cargo owners utilizing the Group's strong customers base / strong relationship with logistics companies

● High competitiveness

Neighborhood creation-type facilities

Cases of contracts with rents

1.3 times

higher than the market*5

Vacancy rate (over 1 years old)
As of Mar. 2025

Development properties : **2.2%**

⇒ Market 11.1%*6

Housing (Homes and Living)

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

High-end condominiums
(priced at ¥200 million or higher/unit)

Market share:
More than 50% (FY2024)



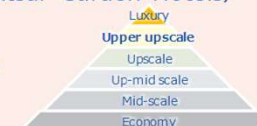
- Buoyed by increases in central urban, large-scale, high-end condominium profit margins

- Property Sales to Individuals (Domestic) profit margin reached a record high of 23.3% in FY2024, and it is expected to surpass this in FY2025.

Hotels and Resorts

■ Shift in brand positioning (Mitsui Garden Hotels)

Brand recognition has elevated
from upscale to **upper upscale**



■ Capturing demand from inbound travelers

Inbound travelers lodging ratio (Tokyo)
60% level (end of FY2018) → **Approx. 80%** (end of FY2024)

- High ADR growth rate
FY2024: Approx. + **¥5,000** (compared with FY2023)
Amounts are record highs

⇒ Hotel REIT (ADR) + Approx. ¥2,000-¥3,000*7

- 4 of the 6 highest-rated facilities in Japan by MICHELIN Guide are our facilities → P.42

*1 : Area used as headquarters by approx. 100 tenants who lease large areas / Leased area of approx. 100 tenants who lease large areas *2 : Counted as continuous use not only when one of the Company's buildings is continuously used as a head office but also when a head office is relocated from one of the Company's buildings to another and continuously used as a head office. Percentage excluding the eight recent major properties that have opened in the immediate past.

*3 : Sanko Estate Co., Ltd. *4 : Source: Miki Shoji Co., Ltd. *5 : Example of MFLP-LOGIFRONT TOKYO ITABASHI-MFLP FUNABASHI-MFIP HANEDA *6 : According to CBRE (2025.1Q vacancy rate of large multi-tenant logistics facilities in the Tokyo metropolitan area (more than 1 years old)) *7 : 2024 Jan.-Dec.

Creation of Added Value through Growth Investment

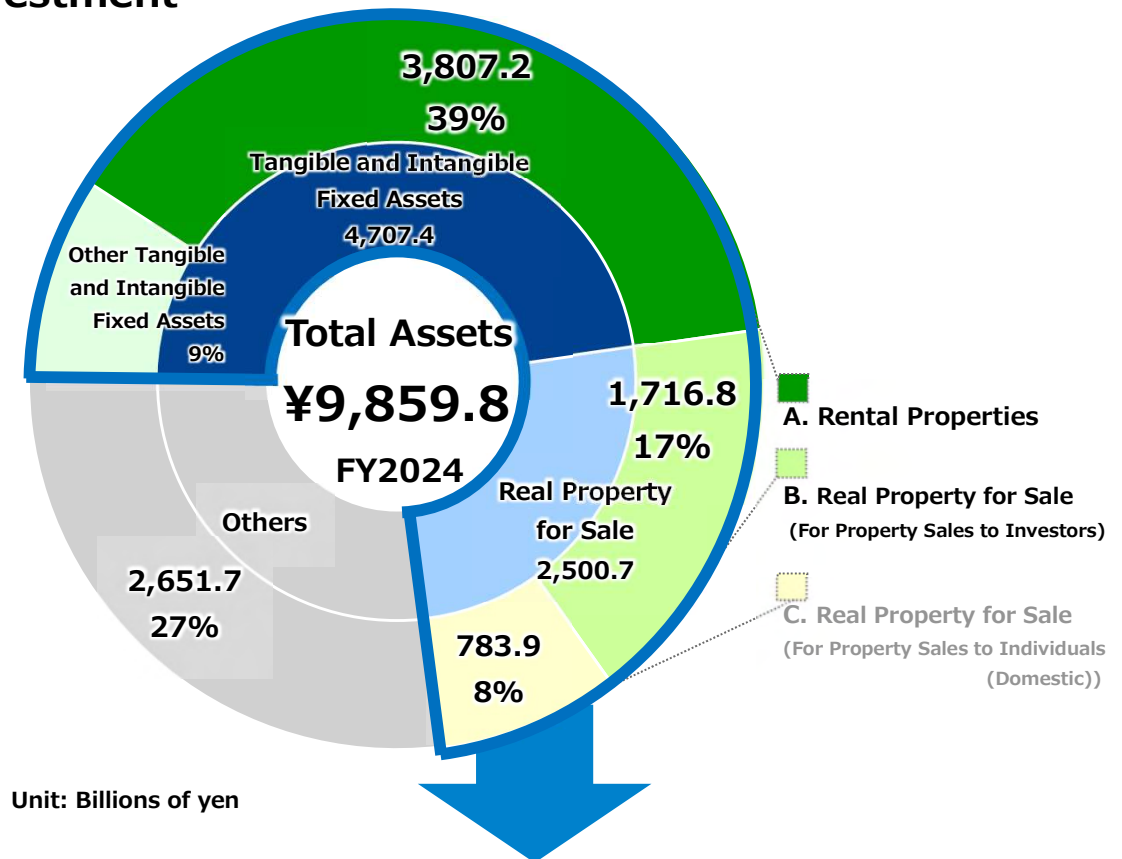
Investment and Development

Focal points in portfolio building

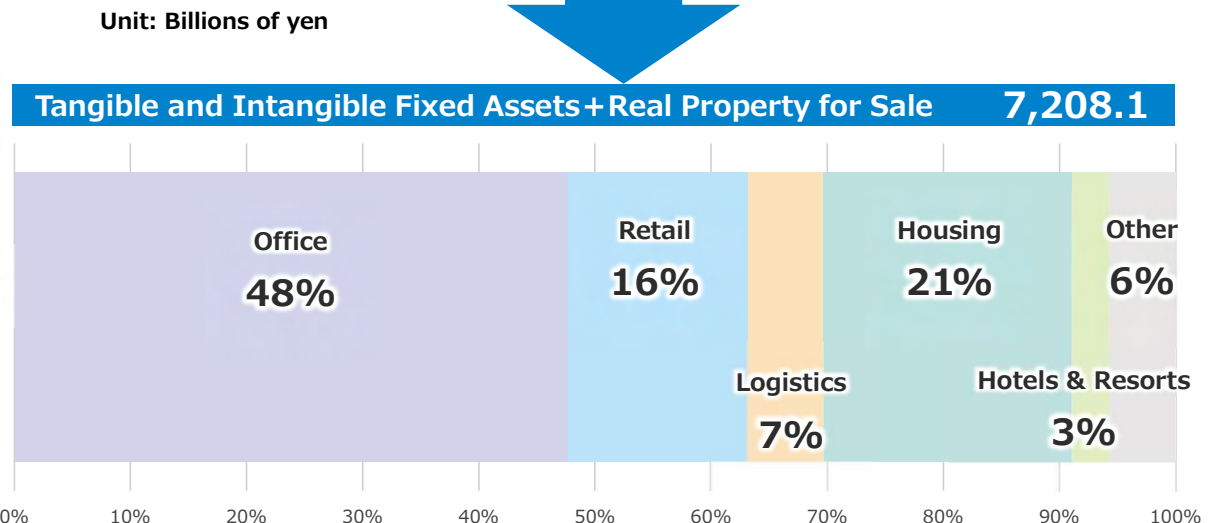
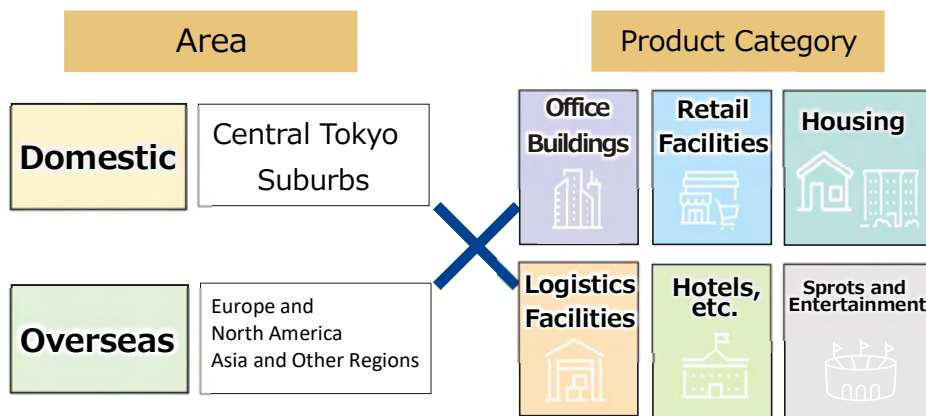
- ✓ Sourcing of properties with high potential for added value
- ✓ Adding value and improving margin through development investment
- ✓ Strengthening of resilience to market changes through area-product combinations; awareness of balance between risk and returns

Guideline for Investment Criteria

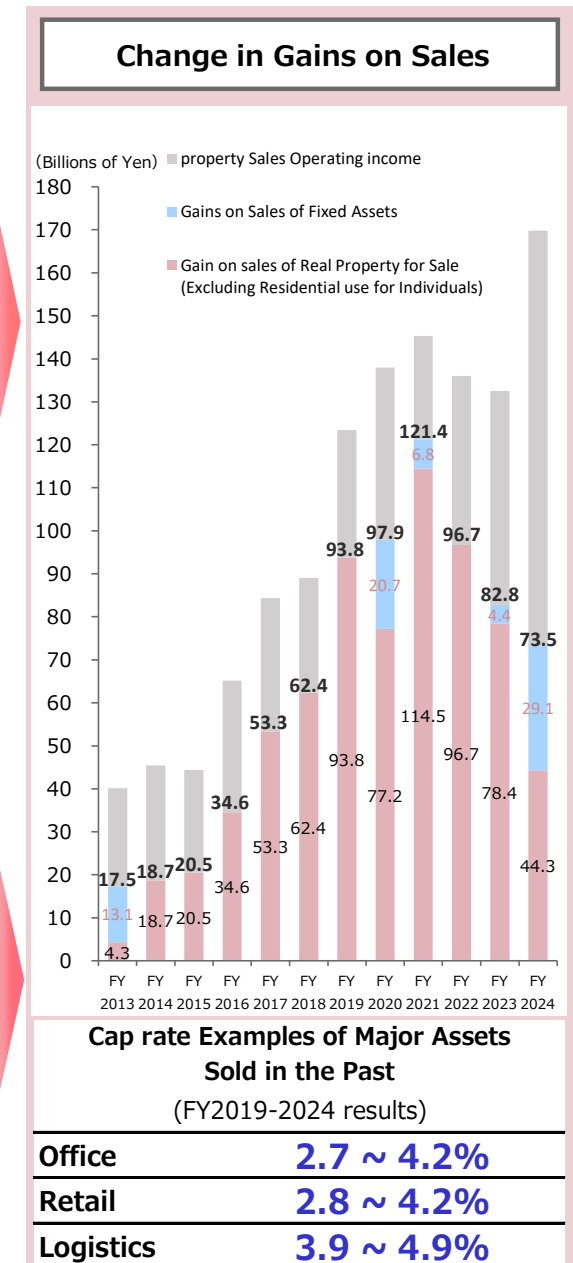
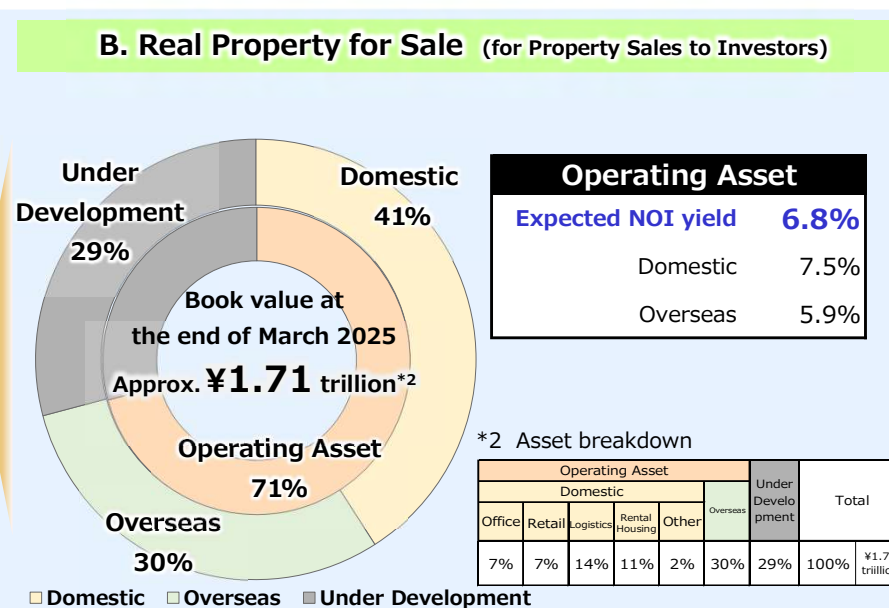
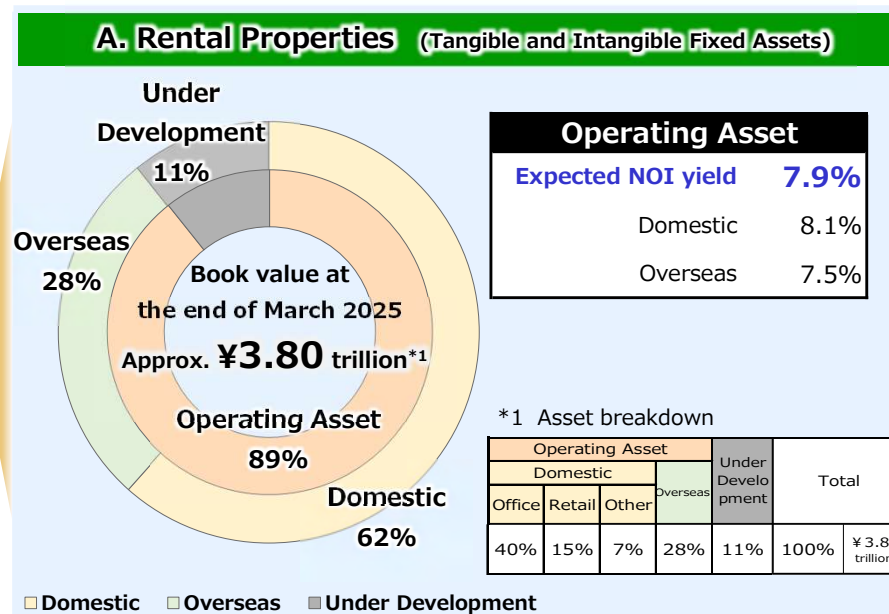
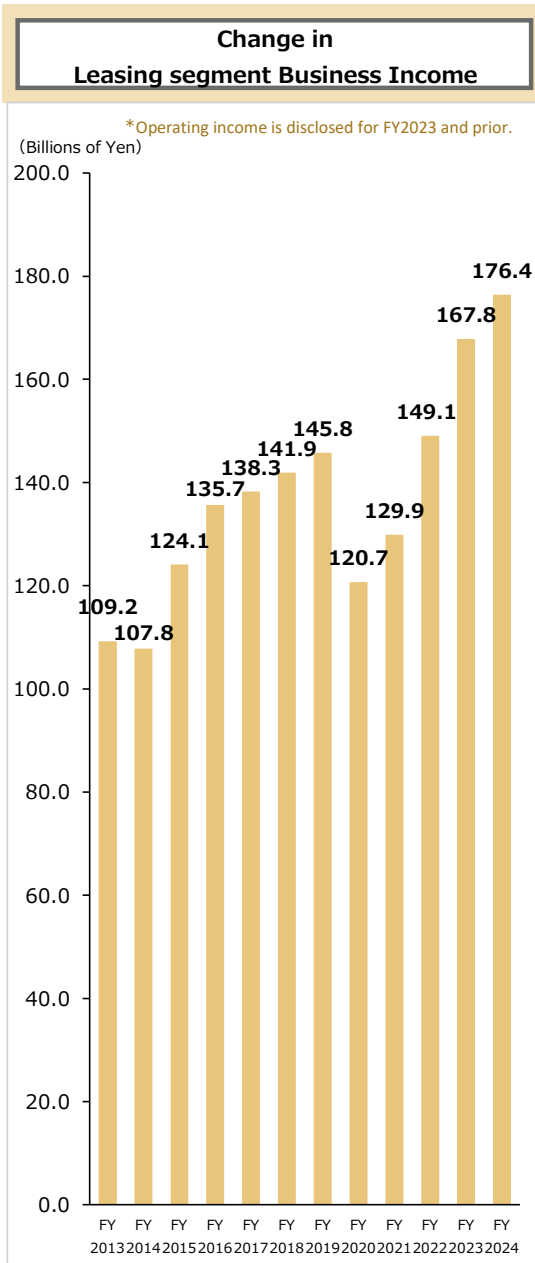
- (Domestic example: NOI yield)
- Central Tokyo prime office buildings **≈5%**
 - Retail Facilities (land holding) **≈8%**
 - Retail Facilities (lease-land type) **≈12%**



Asset Portfolio of the Mitsui Fudosan Group



Realisation of unrealized gain from the timely sale of income-generating real estate holdings (Approx. ¥5.5 trillion)



Structure of & INNOVATION 2030



Please refer to the following URL link for details
<https://www.mitsuitudosan.co.jp/english/corporate/innovation2030/>

Quantitative Targets: Around FY2030

Growth Indicator	EPS^{*1} growth rate	+ 8% or higher, CAGR <small>FY2023 (forecast as of Feb.9, 2024)–FY2030(forecast)CAGR</small>
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*1: Earnings Per Share

Efficiency Indicator	ROE 10% or higher
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Quantitative Targets: FY2026

Growth Indicator	EPS growth rate	+ 8% or higher, CAGR <small>FY2023 (forecast as of Feb.9, 2024)–FY2026(forecast)CAGR</small>
-------------------------	------------------------	--

Efficiency Indicator	ROE 8.5% or higher
-----------------------------	---------------------------

PL	Business income	¥440 billion or higher ^{*2}
	Profit attributable to owners of parent	¥270 billion or higher
BS	Total assets	Around ¥9 trillion
	Interest-bearing debt	Around ¥4.5 trillion
Efficiency Indicator	ROA	5% or higher^{*3}

Shareholder Returns (FY2024-FY2026)	Total payout return ratio	50% or higher each period
	Dividend payout ratio	Around 35% each period
	Stable dividend increases linked to sustainable profit growth (continuous and progressive dividends)	
	Flexible and continuous repurchase of own shares	

*2: Operating income +Equity in earnings/losses of affiliates (including Gain/loss on sales of shares of subsidiaries and affiliates for the purpose of real estate sales)+Gain/loss on sales of fixed assets

*3: Business income / Average total assets over period

Balance Sheet Control

Fixed Assets/ Real Property for Sale	Asset turnover with no exceptions (Scope not limited to only real property for sale; fixed assets to also be considered) (FY2024-FY2026)	Around ¥2 trillion
---	---	---------------------------

D/E Ratio	Maintain financial soundness while conscious of ratings	Around 1.2-1.5 times
------------------	--	-----------------------------

Marketable Securities	Strategic shareholdings (FY2024-FY2026)	Reduction of 50%	Accelerate efforts to reduce strategic shareholdings; reduce current holdings by 50% over the three-year period to FY2026. Continue to actively reduce strategic shareholdings from FY2026 onward.
	Stocks held purely for investment	Sell at the right time	Reflecting our track record to date, we will continue to take a flexible and sustainable approach to selling over time, allocating proceeds to invest for future growth while also taking the share price into account.

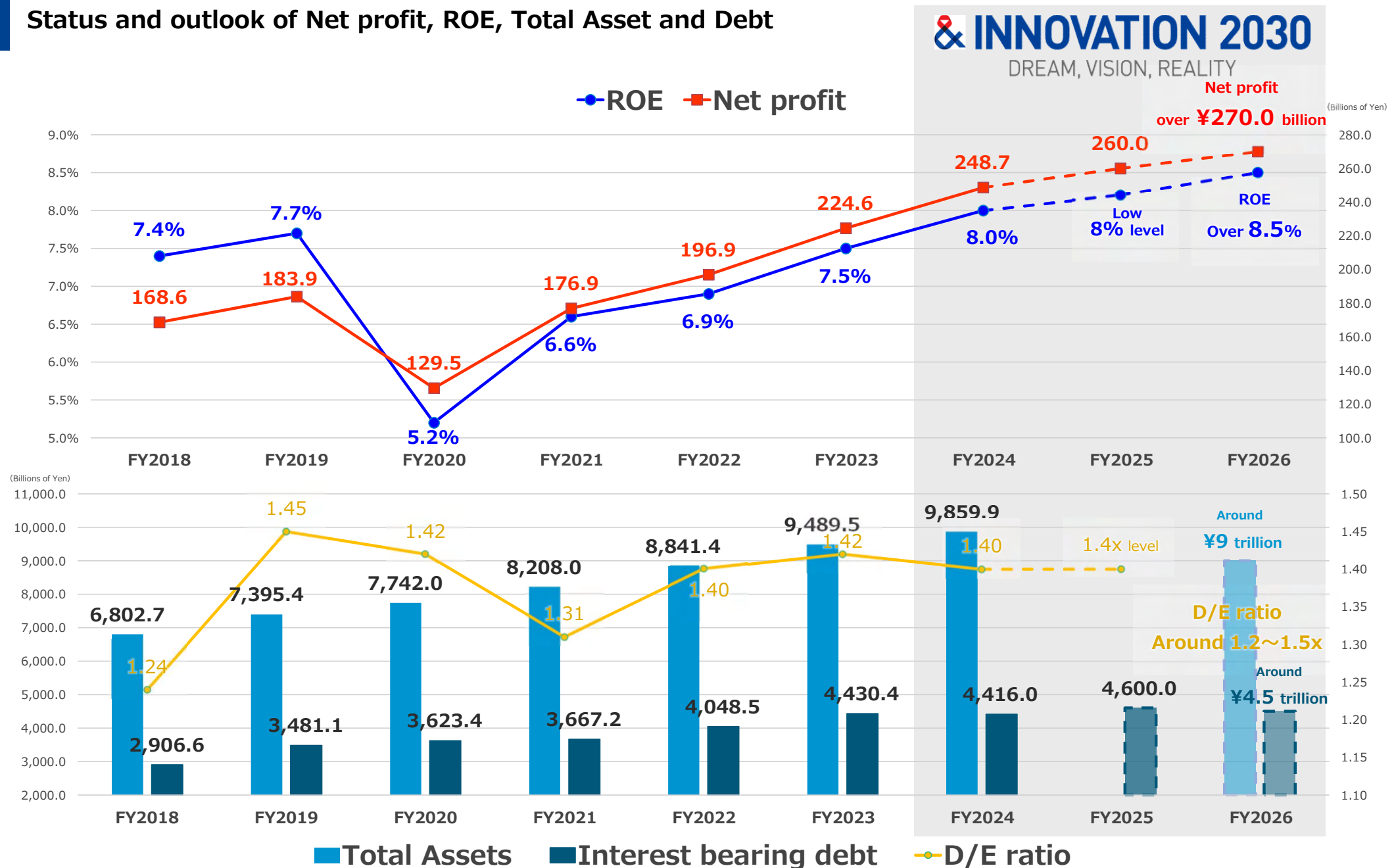
Progress Towards the Fiscal Year 2026 Goals of "& INNOVATION 2030"

⇒ P.17 - 24: Details of "& INNOVATION 2030"

& INNOVATION 2030 KPI		FY2024 Result	FY2025 Forecast	FY2026 Goals
Growth Indicator	EPS growth rate*	+13.7%/year (EPS : ¥89.3)	Approx. +9.6%/year・CAGR (EPS : Approx. ¥94*)	+8%/year or higher ・CAGR
	*Starting from the FY2023 forecasted EPS: ¥78.5			
Efficiency Indicator	ROE	8.0%	Early 8% range*	8.5% or higher
PL	Business income	¥398.6 billion	¥425.0 billion	¥440.0 billion or higher ⇒ By segment, see P.10
	Profit attributable to owners of parent	¥248.7 billion	¥260.0 billion	¥270.0 billion or higher
BS	Interest bearing debt	Approx. ¥4.42 trillion	¥4.60 trillion	Around ¥4.5 trillion
D/E Ratio	Maintain financial soundness while conscious of ratings	1.40x	In the 1.4x range*	Around 1.2-1.5 times
Marketable Securities	Strategic shareholdings	Approx. 23% reduction	Cumulative reduction of around 40%	50% reduction (3-year cumulative)

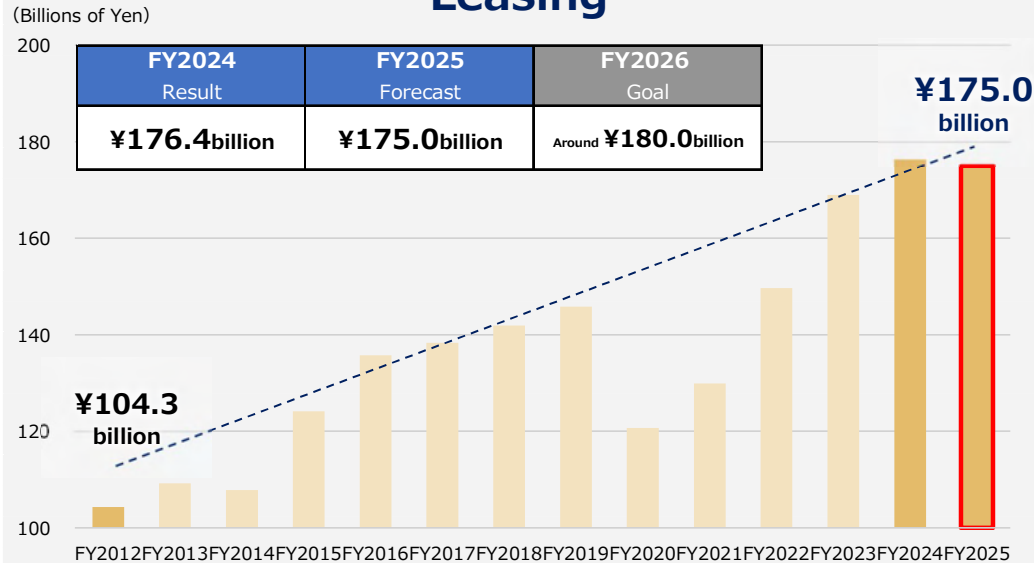
*Calculated based on certain assumptions

Status and outlook of Net profit, ROE, Total Asset and Debt

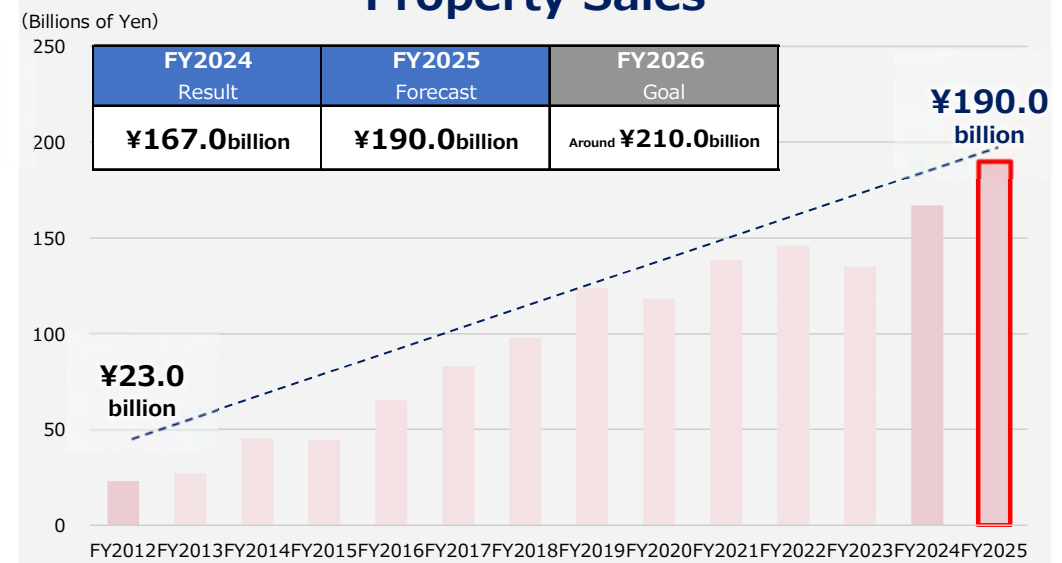


Each segment's income is expected to remain steady toward achieving FY2026 Business Income Goals, over ¥440 billion.

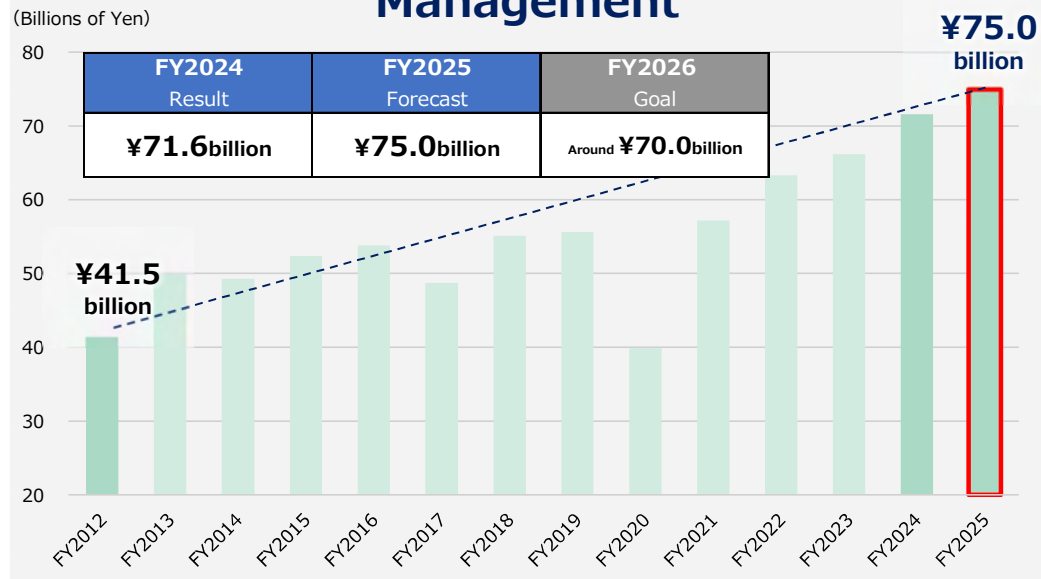
Leasing



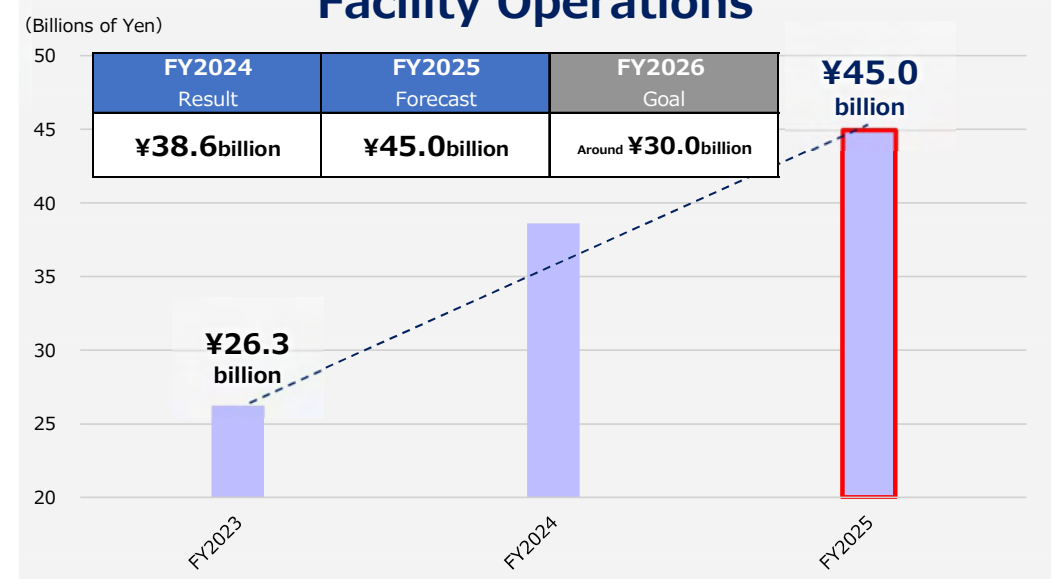
Property Sales



Management



Facility Operations



* Until FY2022, based on operating income; from FY2023 onward, based on business income.

Steady progress towards the three-year cumulative outlook of "& INNOVATION 2030."

"& INNOVATION 2030" 3-Year Cumulative (FY2024-FY2026)		Progress in FY2024, the First Year of the Group's Long-Term Vision		
Cash In	Cash Out	Item	FY2024 Results	Key Details
Proceeds from asset turnover Around ¥2 trillion	Growth investments Around ¥2 trillion	Cash In		
		Proceeds from asset turnover	Approx. ¥610.0 billion (Approx. 30%)	Through accelerated asset turnover, including both real estate for sale and fixed assets, properties such as Otemachi One Tower, Lalaport Aichi Togo, and Yokohama Mitsui Building were sold, along with progress in the sale of investment securities.
		Basic cash flow from operating activities	Approx. ¥490.0 Billion (Approx. 50%)	Profit attributable to shareholders of the parent company, totaling ¥248.7 billion, and depreciation of fixed assets and real estate for sale, etc.
Basic cash flow from operating activities Around ¥1 trillion	Funds for strategic purposes Around ¥0.6 trillion Shareholder returns Around ¥0.4 trillion	Cash Out		
		Growth investments + Funds for strategic purposes	Approx. ¥930.0 billion (Approx. 40%)	New investments such as "Lalaport Anjo" by Mitsui Fudosan and "Park Wellstate Nishiazabu" and condominium projects by Mitsui Fudosan Residential, etc.
		Shareholder returns	Approx. ¥130.0 billion (Approx. 30%)	<ul style="list-style-type: none"> Shareholder Returns for FY2023: Year-end dividends and Repurchase of own shares totaling ¥40.0 billion. Shareholder Returns for FY2024: Interim dividends and partial Repurchase of own shares totaling ¥45.0 billion.

Executive summary of Financial Strategy

Manage with an equal focus on the three key objectives
: enhance growth, efficiency and shareholder returns

Achieve stable and continuous profit growth and enhance cash-generating capabilities

- Achieve stable and continuous leasing income growth through various measures, including the development of new properties and existing property **top-line growth**.
- Realize development added value through the stable and continuous turnover of assets, while taking into consideration the balance between leasing income and sales profit.
- Enhance cash-generating capabilities through business planning, property development, and management capabilities that are the source of the Company's competitive advantage.

Improve efficiency and maintain financial soundness by managing the Company's balance sheet

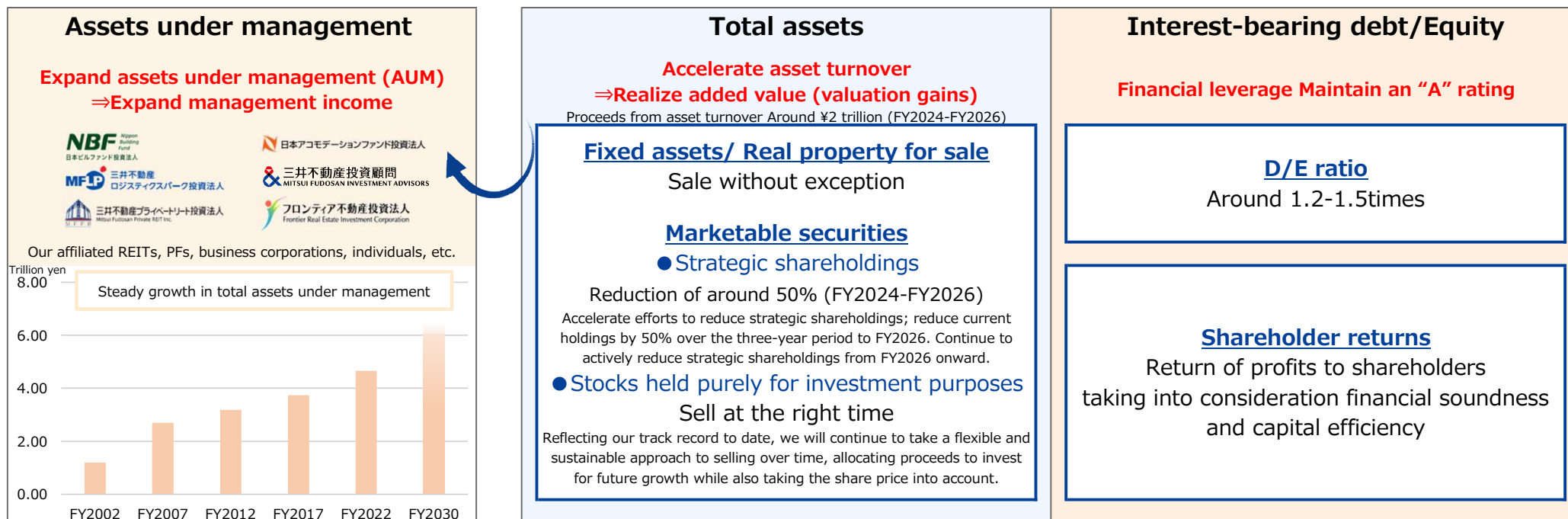
- Further enhance the quality of the asset portfolio by considering and executing asset turnover, reviewing not only real property for sale but fixed assets and investment securities.
- Maintain an "A" rating as a measure of financial soundness and appropriately control financial leverage.
- Steadily and sustainably improve ROE to a level that exceeds the cost of capital.

Expand shareholder returns based on growth and efficiency

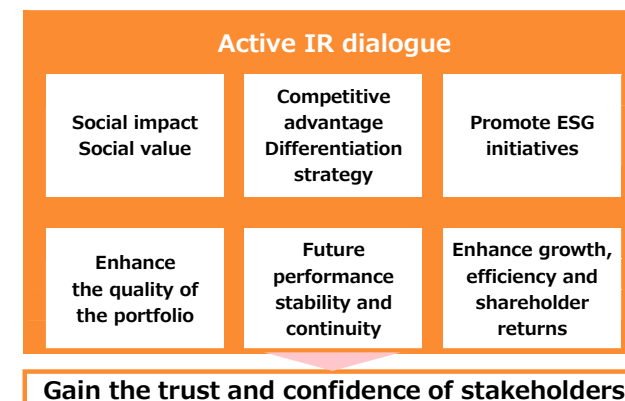
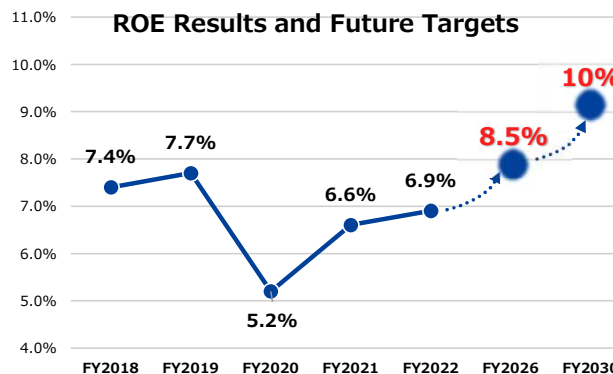
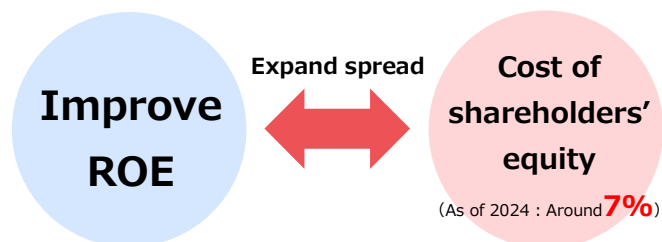
- Improve the dividend payout ratio and achieve stable dividend increase linked to profit growth (continuous and progressive dividends).
- Undertake the flexible and continuous repurchase of own shares.
- Implement measures to increase the proportion of long-term shareholders.

Improve efficiency and maintain financial soundness

- ▶ Accelerate asset turnover and realize added value (valuation gains), while taking into consideration the balance between leasing income and sales profit.
(Sale of fixed assets and real property for sale without exception; reduction of strategic shareholdings; sell at the right time stocks held purely for investment purposes)
Work to increase management revenue by expanding assets under management.
- ▶ Maintain a highly efficient and sound financial structure while controlling the balance sheet (BS).



- Steadily and sustainably improve ROE to a level that exceeds the cost of shareholders' equity



Characteristics of the Mitsui Fudosan Group's Assets

Assets under development

- ✓ Development from scratch is necessary to create new value
- ✓ No profit is generated during development
- ✓ Source of future growth

Assets in central cities*2

- ✓ Innovation and excitement through the integration of people, goods, money and information
- ✓ Relatively high cost of land
- ✓ Stabilization of cash flow and reduction of capital cost
- ✓ Large unrealized/realized gain

Assets to be held

- ✓ Continued possession based on the concept of getting better with age, leading to the evolution of the neighborhoods
- ✓ Securing the freedom for additional investment and demonstration experiments
- ✓ Necessary to control the balance sheet

Our
Guideline

Ratio to real estate assets*1

Approx. 30%

Ratio to real estate assets*1

Approx. 50%

Income Gain Business:

Capital Gain Business:Management

40 : 40 : 20

Conceptual Image of profit structure

Efficiency
Indicators

- **Balancing social and economic values**
- **Pursuing a good balance between growth and efficiency**
- **Appropriate D/E ratio of around 1.2 to 1.5**

FY2026

ROE Target 8.5% or higher
ROA Target 5% or higher *3

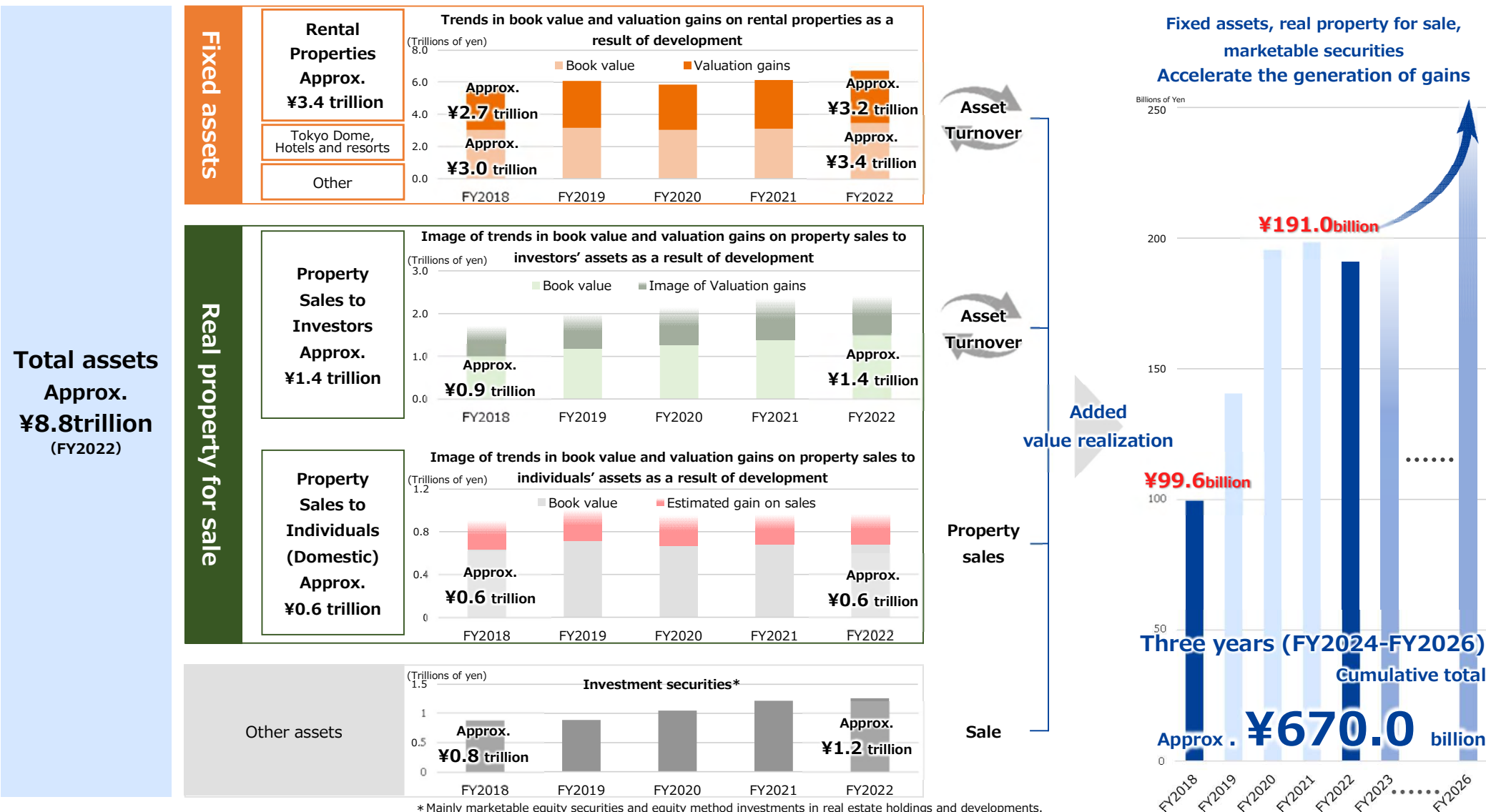
Around FY2030

ROE Target 10% or higher

*1 Real estate assets=Fixed assets, real property for sale, etc *2 Assets in central cities=assets in the three wards of central Tokyo and New York, USA *3 Business income / Average total assets over period

Realize added value (gain on sales)

- ▶ Enhance the quality of the asset portfolio for further growth and improved efficiency.
 - ▶ Accelerate asset turnover of not only real property for sale but fixed assets and investment securities (including strategic shareholdings and stocks held purely for investment purposes).
- Continuously realize added value.



* Mainly marketable equity securities and equity method investments in real estate holdings and developments.

Expand shareholder returns (FY2024-FY2026)

Expand shareholder returns
Stable and continuous
shareholder returns

Total payout return ratio
50% or higher each period

Strengthen dividends Increase in
dividends linked to
sustainable profit growth

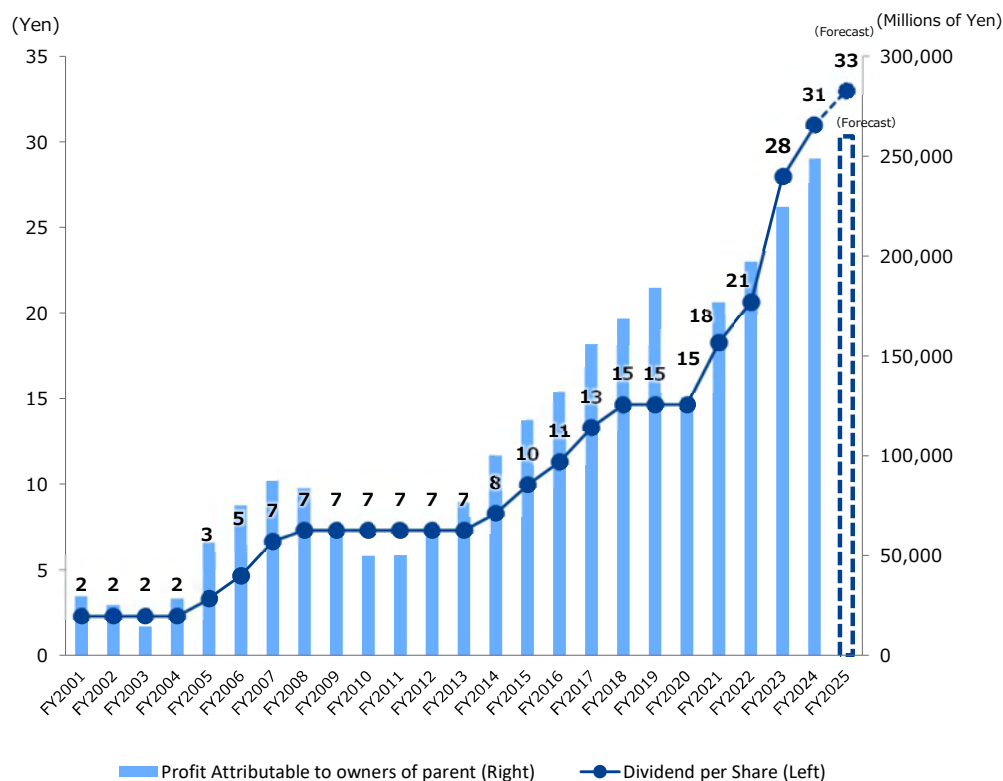
Dividend payout ratio Around **35%**
each period, introduce continuous
and progressive dividends

Growth and increase
in value per share

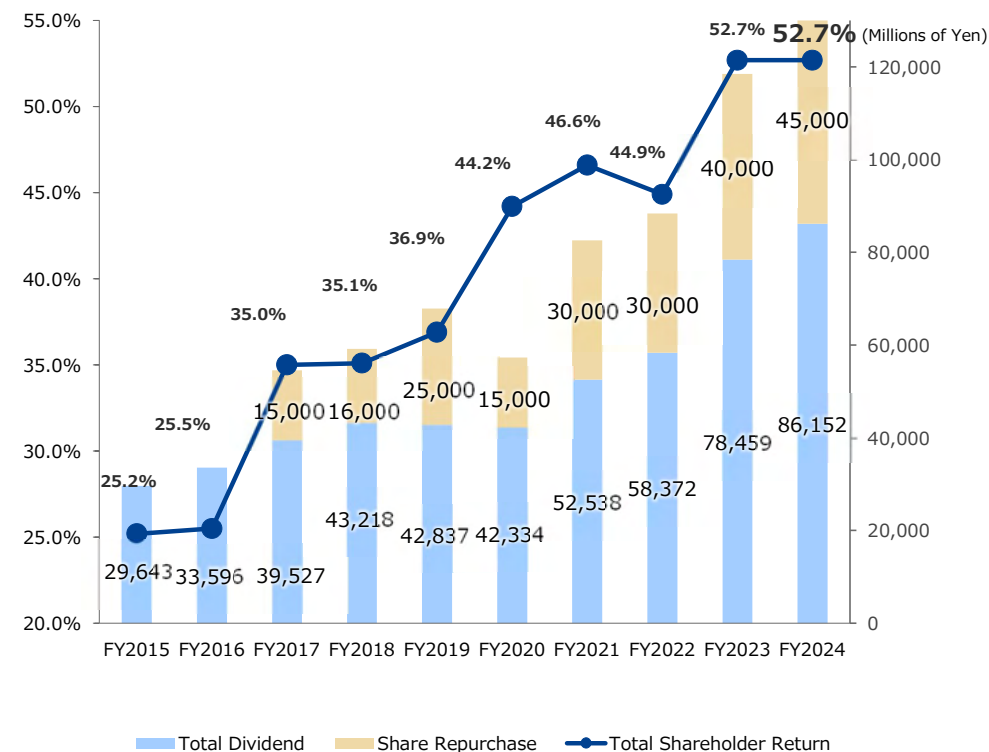
Flexible and continuous
repurchase of own shares

(In principle, repurchased own shares will be cancelled.)

Trends in Profit Attributable to Owners of Parent
and Dividend per Share*1



Trends in Total Dividend Amount, Share Repurchase
Amount and Total Shareholder Return Ratio

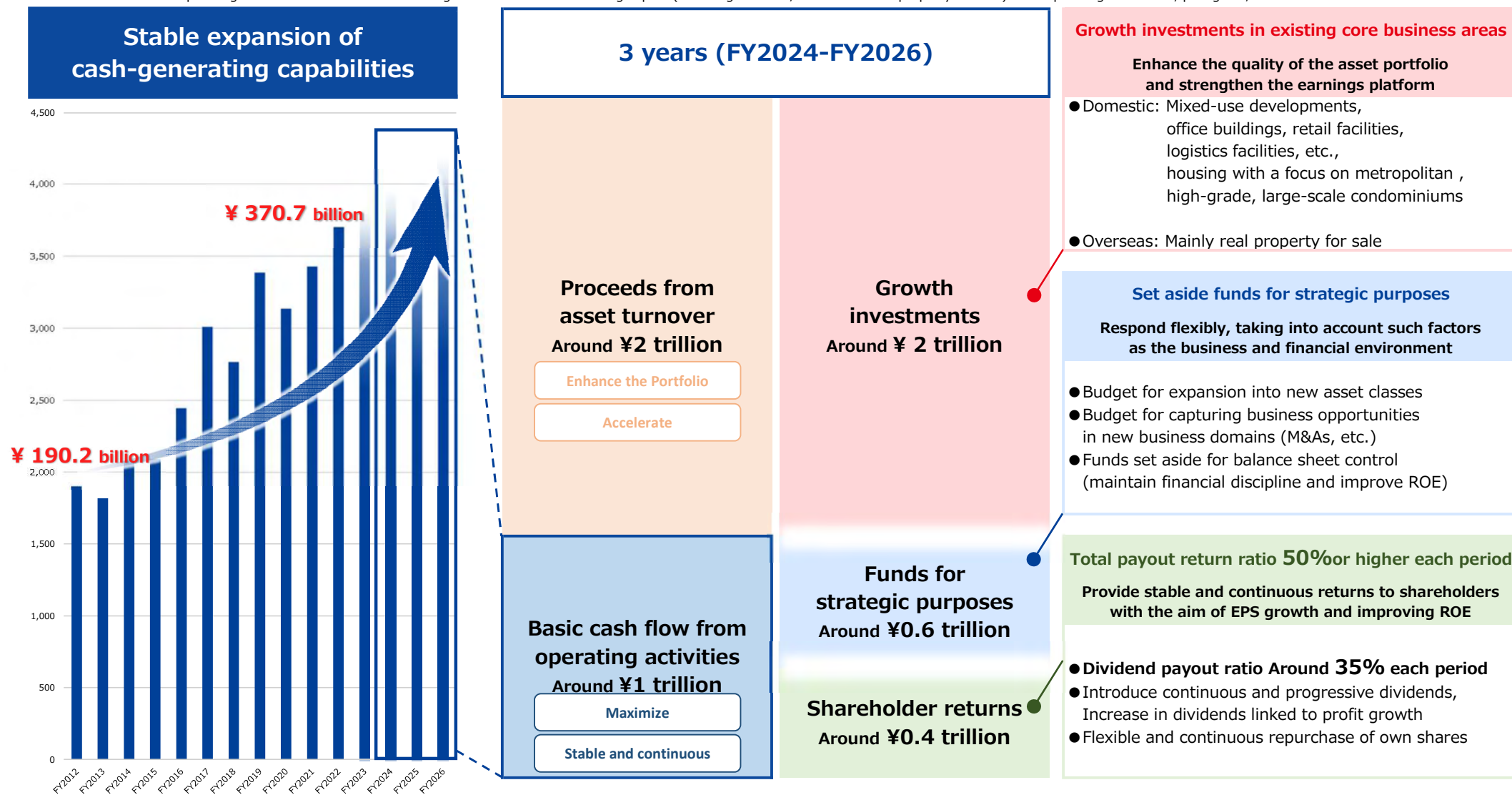


* 1 Due to a stock split on 4/1/2024 (from 1 share to 3 shares), FY2001-2023 figures are adjusted to post-split basis and rounded to the nearest whole number.

Enhance cash-generating capabilities (FY2024-FY2026)

- ▶ Maximize basic cash flow* generated by mainstay businesses. Strengthen stable and continuous cash-generating capabilities.
- ▶ Enhance the quality of the asset portfolio, accelerate asset turnover, and realize added value.
- ▶ Appropriately allocate basic cash flow from operating activities and proceeds from asset turnover to growth investments, strategic funds and shareholder returns with a focus on growth and efficiency while controlling increases in outstanding debt.

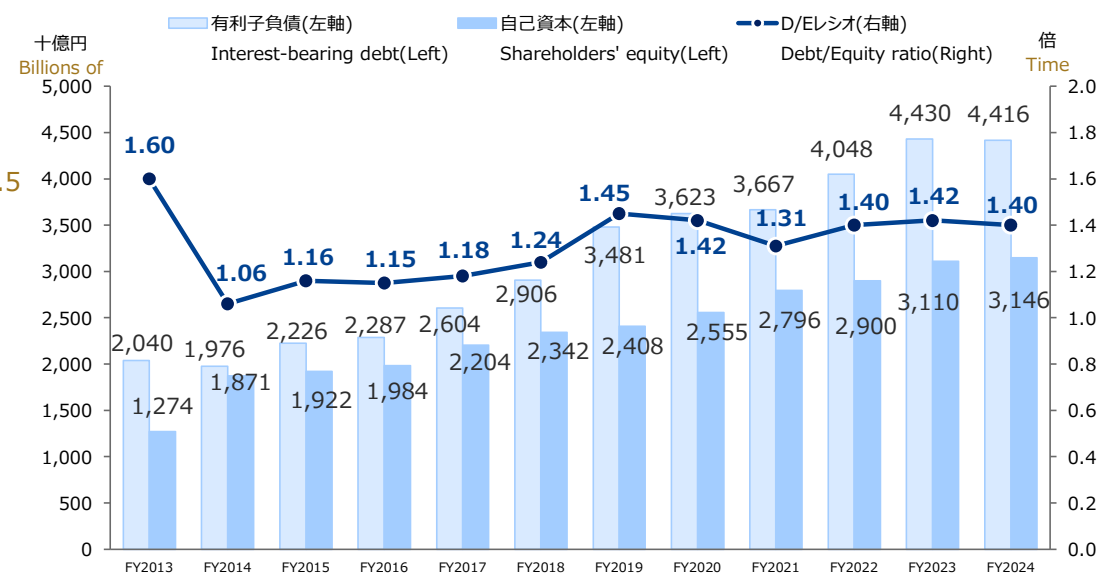
* Basic cash flow from operating activities: Cash flow minus changes in such items as working capital (including increase/decrease in real property for sale) from operating cash flows, plus gains/losses on asset turnover.



財務状況 / Financial Situation

- 格付を意識しながら、投資好機に向け財務健全性を維持
Maintain financial soundness for investment opportunities while being conscious of the rating
- 有利子負債は、D/Eレシオ：1.2-1.5倍程度によりコントロール
To controll interest-bearing debt, referring to D/E ratio around 1.2 to 1.5
- 直接・間接を含め、柔軟に資金調達を実施
Flexible financing, including direct and indirect financing
- 借入残高における高い長期・固定比率を維持
Maintain a high long-term/fixed ratio of outstanding loans
- 未使用のコミットメントライン4,000億円
The unused commitment line is ¥400 billion

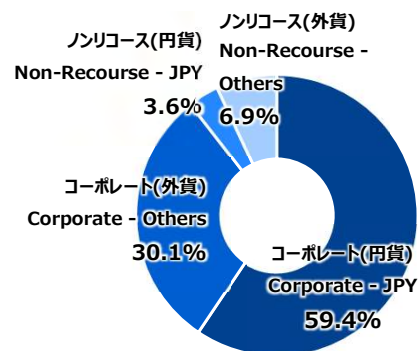
D/Eレシオ等の推移 /Trend of D/E ratio, etc.



資金調達 / Financing (2025年3月末 / As of Mar.31, 2025)

連結有利子負債

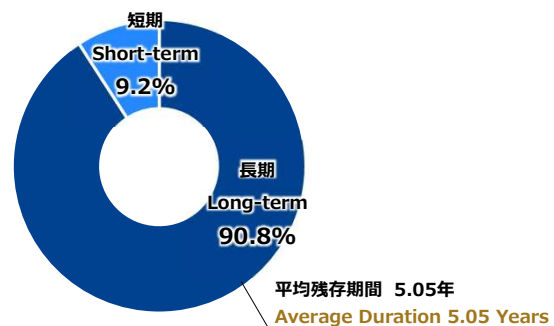
Interest-Bearing Debt *Consolidated



長期・短期比率

Ratio of Long/Short-term Debt

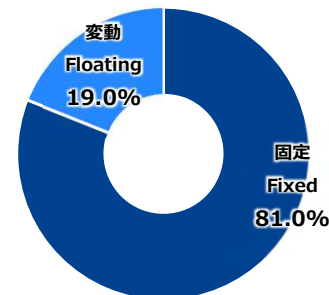
*ノンリコースを除く
*Excl. non-recourse



固定・変動比率

Ratio of Fixed/Floating-Interest Debt

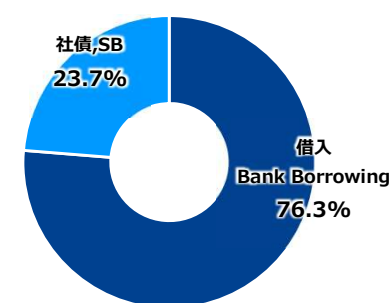
*ノンリコースを除く
*Excl. non-recourse



借入・社債比率

Ratio of Bank Borrowing

*ノンリコース・短期借入を除く
*Excl. non-recourse and short-term borrowings



【調達金利の状況】*2025年3月末

円貨＋外貨	1.87%
円貨	0.79%
外貨	3.71%

Interest rate situation As of Mar. 31, 2025

All currency	1.87%
Japanese currency	0.79%
Foreign currency	3.71%

格付の状況

Credit Rating

*2025年8月5日時点
*As of Aug. 5, 2025

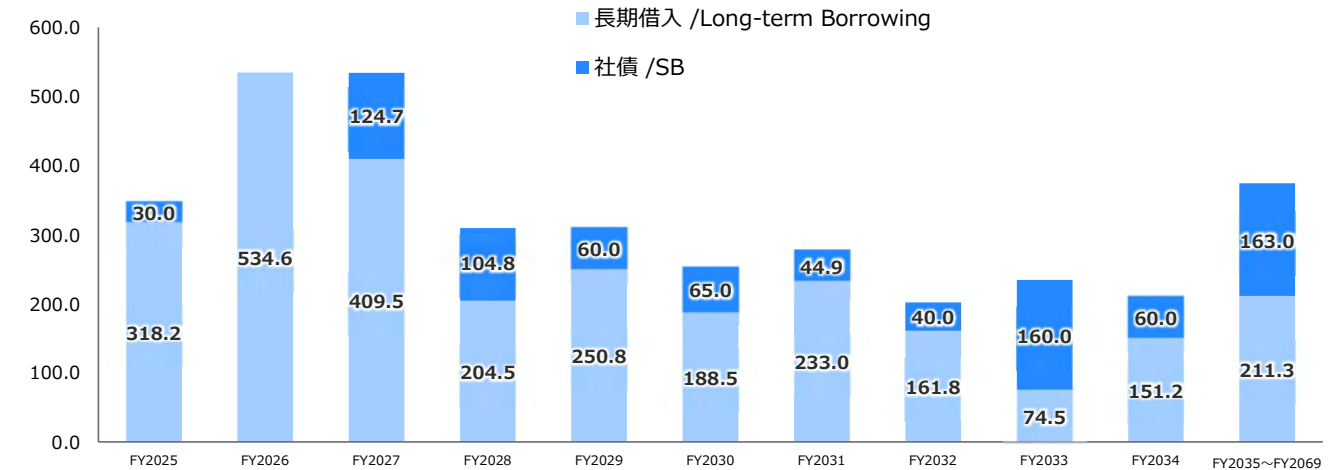
格付け機関 Rating Agencies	長期 Long-term	短期 Short-term	アウトルック Outlook
ムーディーズ Moody's	A3	P-2	安定的 Stable
スタンダード&プアーズ Standard & Poor's	A-	A-2	安定的 Stable
フィッチ・レーティングス Fitch Ratings	A	-	安定的 Stable
格付投資情報センター Rating and Investment Information (R&I)	AA-	a-1+	安定的 Stable
日本格付研究所 Japan Credit Rating Agency (JCR)	AA	J-1+	安定的 Stable

返済予定額

Amount Scheduled to be Repaid

*ノンリコースローンを除く 2025年3月末
*Excl. Non-recourse As of Mar. 31, 2025

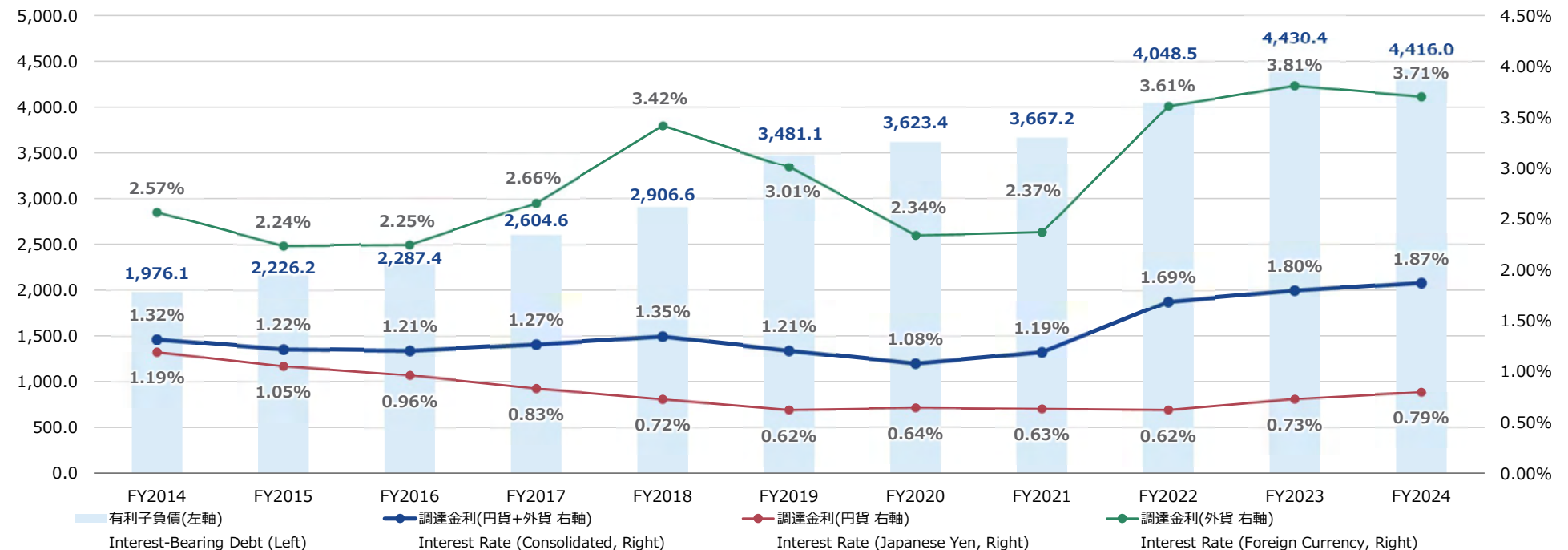
十億円/Billions of Yen



有利子負債残高と調達金利の推移

Interest-Bearing Debt Breakdown

十億円/Billions of Yen



三井不動産の主なアセットクラス

Mitsui Fudosan Group Main Asset Classes

3 事業状況

Business Situation

				賃貸 Leasing	分譲 Property Sales			マネジメント Management			施設営業 Facility Operations	その他 Other	
					国内住宅 (個人) Domestic housing (individuals)	投資家向け・海外住宅等 To investors・Overseas housing		プロパティ マネジメント Property Management	仲介/Brokerrage				アセット マネジメント Asset Management
						投資家向け (国内・海外) To investors (Domestic・ Overseas)	海外住宅 (個人) Overseas housing (To individuals)		法人向け To corp.	個人向け To individuals			
主要データ*1 Key Data*1				主なブランド Main Brands	収益の源泉 Sources of Revenue								
オフィス Office Buildings	賃付面積*2 Leased floor space*2 3,632千㎡ 3,632 K m ²	テナント企業数 Tenant Companies 約3,000社 Approx. 3,000	COLORFUL WORK 三井のオフィス &WORK STYLING MITSUI LINK-Lab	賃料収入 Leasing Revenue リート等への分譲収入 Sales Revenue	●		●	●	●	●			
商業施設 Retail Facilities	賃付面積*2 Leased floor space*2 2,713千㎡ 2,713 K m ²	テナント企業数 (2025年4月1日時点) Tenant Companies (As of Apr. 1, 2025) 約2,500社 Approx. 2,500	三井ショッピングパーク LaLaport MITSUI OUTLET PARK 三井ショッピングパークウーバン & mall	賃料収入 Leasing Revenue リート等への分譲収入 Sales Revenue	●		●	●		●			
物流施設 データセンター Logistics Facilities Data centers	総施設数*3 (2025年7月末時点) Total Facilities*3 (As of July 31, 2025) 78施設 Total 78	総延床面積 (2025年7月末時点) Total Floor Space (As of July 31, 2025) 約610万㎡ Approx. 6.1 million m ²	MFLP Mitsui Fudosan Logistics Park MFIP Mitsui Fudosan Industrial Park	賃料収入 Leasing Revenue リート等への分譲収入 Sales Revenue	●		●	●		●			
住宅 Housing	中高層 Delivered Condominiums 3,693戸 3,693 units	仲介取扱件数*4 Number of Deals Brokered*4	三井のマンション PARK HOMES	個人・リート等への分譲収入 Sales Revenue 賃料収入 Leasing Revenue	●	●	●	●	●	●	●		
	戸建 Delivered Detached Housing 417戸 417 units	38,103件 38,103	三井ホーム 三井のリハウス	賃料収入 Leasing Revenue 仲介手数料 Broker Commissions 管理費 Management Fees		●			●			●	
ホテル・リゾート Hotels and Resorts	当社直営施設 (2025年7月末時点) Facilities Directly Operated by the Company (As of July 31, 2025) 53施設/Total 53 約13,400室/Approx.13,400 rooms		Mitsui Garden Hotels Halekulani ORINAWA	宿泊料 Accommodation Fees							●		
スポーツ・ エンターテインメント Sports and Entertainment	東京ドームシティ年間来場者数 (2019年度) Annual Number of Visitors to Tokyo Dome City (FY2019) 約4,000万人/Approx.40,000,000		TOKYO DOME CITY LaLa arena TOKYO-BAY	イベント開催収入 Event revenue 飲食/物販収入 Food and beverage/ merchandise revenue 広告収入 Advertising revenue							●		

*1 時点の記載がない数値は2024年度末時点のものです。/Values without a noted time are as of the end of FY2024.

*3 既存施設および開発中の施設を含みます。/Includes existing facilities and facilities under development.

*2 転賃面積を含みます。/Includes subleased floor space.

*4 三井不動産リアルティグループの消去前仲介件数です。/Number of Mitsui Fudosan Realty Group brokered sales prior to eliminations.

Business	Risks	Opportunities	Competitive Advantages
Office Buildings	<ul style="list-style-type: none"> ✓ Increase in office supply and intensifying competition to attract tenants in 2025 ✓ Increases in such expenditures as construction, operating, and maintenance costs 	<ul style="list-style-type: none"> ✓ 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 	<ul style="list-style-type: none"> ✓ Medium- to long-term relationships with about 3,000 tenant companies^{*1} ✓ WORKSTYLING members : Approx. 320,000^{*2} Number of office locations : 582 (nationwide)^{*2} (WORKSTYLING 103, Partnership with STATION BOOTH/DESK 479) ✓ Highly competitive property portfolio (locations, product performance, etc.) <p>^{*1} As of Mar. 31, 2025 ^{*2} As of July 31, 2025</p>
Retail Facilities	<ul style="list-style-type: none"> ✓ 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 	<ul style="list-style-type: none"> ✓ Increasingly established consumer behavior that properly distinguishes between and uses the real and digital ✓ Re-expansion of inbound demand 	<ul style="list-style-type: none"> ✓ Retail tenants : Approx. 2,500^{*3}, Tenant Stores : Approx. 10,800^{*3} ✓ Mitsui Shopping Park members : Approx. 14.25 million^{*4} ✓ Customer contact points that combine digital and real facilities, such as the MSP app and &mall official online shopping site <p>^{*3} As of Apr. 1, 2025 ^{*4} As of Mar. 31, 2025</p>
Logistics Facilities Data Centers	<ul style="list-style-type: none"> ✓ Intensification of competition for land acquisition due to entry of new players ✓ Overheating of leasing competition due to high-volume supply of new properties 	<ul style="list-style-type: none"> ✓ 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 	<ul style="list-style-type: none"> ✓ Track record of advanced logistics facility development extending to 78 properties^{*5} in Japan and overseas ✓ Close tenant relationships that enable provision of CRE solutions and direct sales to cargo owners (Office tenants: Approx. 3,000^{*6}, Retail tenants: Approx. 2,500^{*7} etc.) ✓ Ability to propose logistics solutions that leverage DX <p>^{*5} As of July 31, 2025 ^{*6} As of Mar. 31, 2025 ^{*7} As of Apr. 1, 2025</p>
Housing (Property Sales to Individuals (Domestic))	<ul style="list-style-type: none"> ✓ Decline in housing-related demand due to rising interest rates and worsening business sentiment ✓ Contraction of domestic housing-related market due to population decline 	<ul style="list-style-type: none"> ✓ 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 	<ul style="list-style-type: none"> ✓ Condominium unit sales : Approx. 250,000^{*8} ✓ Planning and development capabilities for realizing a product lineup of city center, large-scale, and redevelopment <p>^{*8} As of Mar. 31, 2025</p>
Hotels and Resorts	<ul style="list-style-type: none"> ✓ Incidence of over-tourism owing to the rapid inbound recovery ✓ Increase in operating costs due to upswings in various commodity prices and utility expenses 	<ul style="list-style-type: none"> ✓ 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 	<ul style="list-style-type: none"> ✓ Mitsui Garden Hotel members : Approx. 1,100,000^{*9} ✓ Number of directly managed guest rooms: Approx. 13,400^{*10} (domestic and overseas) ✓ Development of 14 hotel and resort brands meeting diverse customer needs, from luxury to lodging-focused brands <p>^{*9} As of June 30, 2025 ^{*10} As of July 31, 2025</p>
Global (Europe and North America)	<ul style="list-style-type: none"> ✓ 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 	<ul style="list-style-type: none"> ✓ 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 	<ul style="list-style-type: none"> ✓ "Engaged in Every Asset Class," "an Expansive Value Chain," and "Development Capabilities Necessary for Creating Neighborhoods"
Global (Asia)	<ul style="list-style-type: none"> ✓ 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 	<ul style="list-style-type: none"> ✓ 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 	<ul style="list-style-type: none"> ✓ A History of Over 50 Years in Overseas Business ✓ Promoting Localization by Recruiting and Promoting Excellent Local Employees

賃貸	分譲	マネジメント	施設営業
○	○	○	

事業戦略

Business Strategies

- 「行きたい街」にある「行きたいオフィス」の実現。
Develop offices where you want to work in in cities you want to visit.
- ミクストユースの街づくりを進め、街全体で差別化。
Differentiate entire cities by promoting the creation of mixed-use neighborhoods.
- テナント企業に寄り添ったソリューション提案、サービスメニューを強化。
働く場の選択肢を高め、顧客ごとに最適なワークスタイルを提供。
Strengthen solution proposals and service menus tailored to tenant companies.
Provide optimal workstyles for each customer by increasing workplace options.

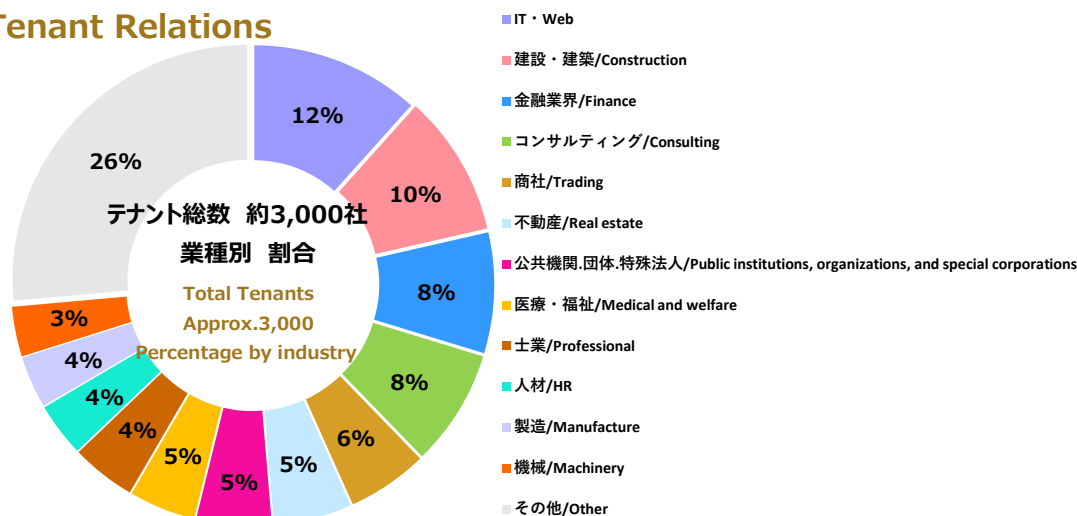
都心を中心とする優良なオフィスポートフォリオ

An Excellent office portfolio centering on central Tokyo

賃貸収益 Leasing Revenue	貸付面積 Leased Floor Space	貸付面積首都圏比率 Leased Floor Space Tokyo metropolitan area Ratio
約4,666億円 Approx. ¥ 466.6 billion	約3,632千㎡ Approx. 3,632 K m ²	約90% Approx. 90 %
(2024年度:連結) (FY2024; Consolidated)	(2024年度:連結) (FY2024; Consolidated)	(2024年度:単体) (FY2024; Non-consolidated)

テナント リレーション

Tenant Relations



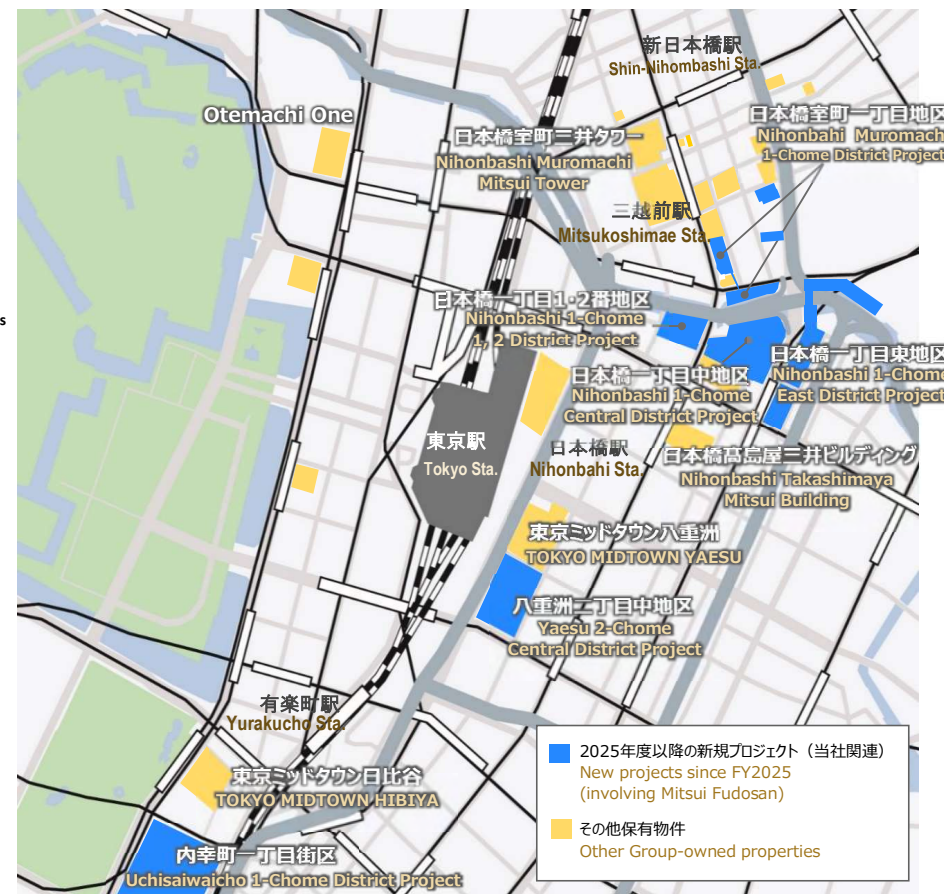
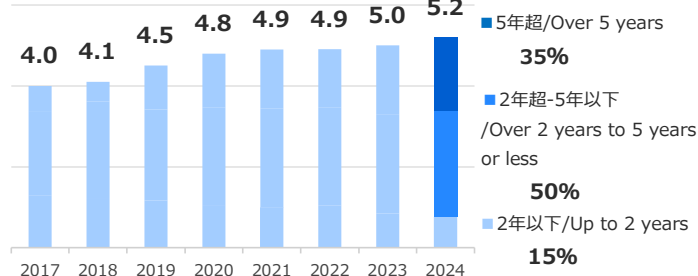
2025年3月末時点 (As of Mar.31, 2025)

平均契約期間 (2024年度:単体)
Average Contract Duration
(FY2024; Non-consolidated)

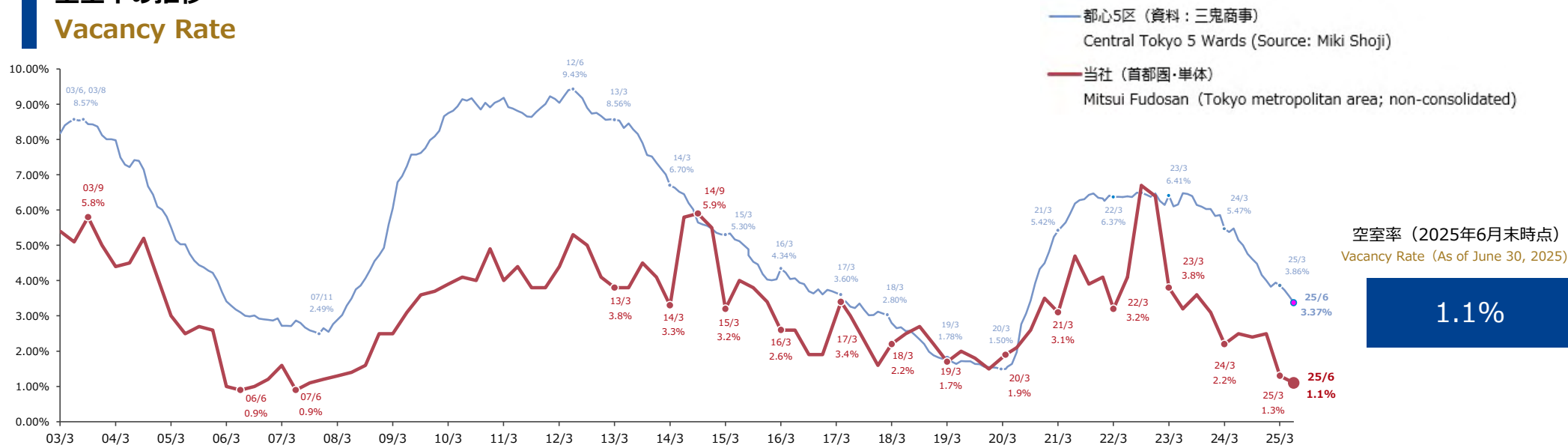
5.2年
5.2 years

オフィス平均契約年数の推移

Trends in Average Office Contract Duration



空室率の推移
Vacancy Rate



資料：三鬼商事 /Source: Miki Shoji

今後の開発パイプライン
Future Development Pipeline

国内
Domestic

13物件
13properties

海外
Overseas

11物件^{*1}
11 properties^{*1}

主な新規プロジェクト/Major New Projects

竣工年度 ^{*2} FY Completed ^{*2}	所在 Location	プロジェクト名 ^{*2} Project name ^{*2}	延床面積 ^{*2} Total Floor Space ^{*2}
2023~	インド、ベンガルール Bangalore, India	RMZ Ecoworld 30	約 = 426,400 m ²
2025	東京都中央区 Chuo-ku, Tokyo	日本橋本町M-SQUARE Nihonbashihoncho M-SQUARE	約 = 14,220 m ²
	東京都中野区 Nakano-ku, Tokyo	中野M-SQUARE Nakano M-SQUARE	約 = - m ²
	東京都中央区 Chuo-ku, Tokyo	日本橋一丁目中地区 Nihonbashi 1-Chome Central District Project	約 = 380,300 m ²
2026	東京都中央区 Chuo-ku, Tokyo	日本橋本町三井ビルディング & forest Nihonbashihoncho Mitsui Building & forest	約 = 28,000 m ²

*1 非開示物件を含みます。

*1 Includes undisclosed properties.

*2 竣工年度および延床面積は今後変更となる可能性があります。プロジェクト名は仮称を含みます。

*2 Each FY completed, total floor space may change in the future.

Some project names are tentative.

海外プロジェクト/Overseas projects

竣工年度 ^{*2} FY Completed ^{*2}	所在 Location	プロジェクト名 ^{*2} Project name ^{*2}	延床面積 ^{*2} Total Floor Space ^{*2}
2027以降 2027 or later	東京都中央区 Chuo-ku, Tokyo	八重洲二丁目中地区 Yaesu 2-Chome Central District Project	約 = 389,290 m ²
	東京都港区 Minato-ku, Tokyo	高輪三丁目品川駅前地区 Takanawa 3-chome Shinagawa Ekimae District Project	約 = 186,900 m ²
	東京都中央区 Chuo-ku, Tokyo	日本橋室町一丁目地区 Nihonbashi Muromachi 1-Chome District Project	約 = 115,470 m ²
	東京都中央区 Chuo-ku, Tokyo	日本橋本町一丁目5番街区 Nihonbashihoncho 1-chome District 5 Project	約 = 18,000 m ²
	東京都千代田区 Chiyoda-ku, Tokyo	内幸町一丁目北地区 Uchisaiwaicho 1-Chome North District Project	約 = 270,000 m ²
	東京都港区・新宿区 Minato-ku, Shinjuku-ku, Tokyo	神宮外苑地区 Jingu Gaien District Project	約 = - m ²
	東京都中央区 Chuo-ku, Tokyo	日本橋一丁目東地区 Nihonbashi 1-chome East District Project	約 = 274,000 m ²
	東京都港区 Minato-ku, Tokyo	田町駅西口駅前地区 Tamachi Station West Exit Ekimae Area District Project	約 = 98,600 m ²
	東京都中央区 Chuo-ku, Tokyo	日本橋一丁目1・2番地区 Nihonbashi 1-Chome 1, 2 District Project	約 = 78,330 m ²
	米国、ボストン Boston, U.S.	Innovation Square Phase III	約 = 38,000 m ²
	米国、シアトル Seattle, U.S.	The NET	約 = - m ²
	米国、サンフランシスコ San Francisco, U.S.	Brannan Square	約 = 112,000 m ²
	英国、ロンドン London, U.K.	South Molton Triangle	約 = 24,000 m ²
	豪州、シドニー Sydney, Australia	55 Pitt Street	約 = 70,000 m ²
	英国、ロンドン London, U.K.	1-5 Eal Street	約 = - m ²
	英国、ロンドン London, U.K.	大英図書館再開発事業 British Library Redevelopment Project	約 = 97,000 m ²

新しい働き方を実現するサービス 法人向けシェアオフィス WORKSTYLING

Services for Realizing New Working Styles: Corporate Shared Offices “WORKSTYLING”



会員数
Members

約32万人
Approx. 320,000

会員企業数
Member Companies

約1,250社
Approx. 1,250

全国拠点数/Nationwide Sites

582

WORKSTYLING 103
STATION BOOTH/DESKとの提携
Partnership with STATION BOOTH/DESK 479

(2025年7月末時点/As of July 31, 2025)

会員数の推移
Trends in Number of Members



WORKSTYLING 103拠点の分布

/Distribution of 103 WORKSTYLING sites

(2025年7月末時点/As of July 31, 2025)

首都圏

Tokyo metropolitan area

90拠点/Sites

近畿圏

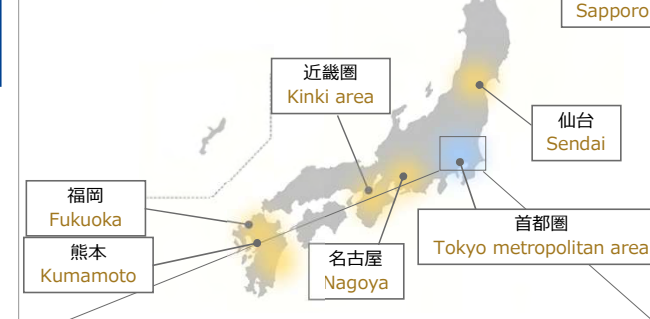
Kinki area

7拠点/Sites

その他エリア

Other areas

6拠点/Sites



首都圏*2の拠点/Sites in Tokyo metropolitan area*2

*2 1都3県 (東京、神奈川、千葉、埼玉)

*2 Tokyo and 3 prefectures (Kanagawa, Chiba, Saitama)

28 拠点
Sites

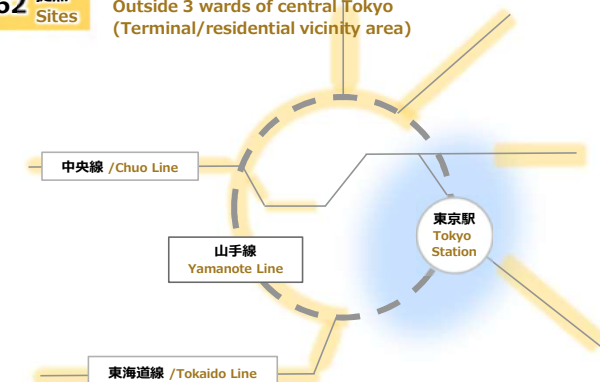
都心3区 (オフィス集積エリア)

3 wards of central Tokyo (office aggregation area)

62 拠点
Sites

都心3区外 (ターミナル・住宅近傍エリア)

Outside 3 wards of central Tokyo
(Terminal/residential vicinity area)



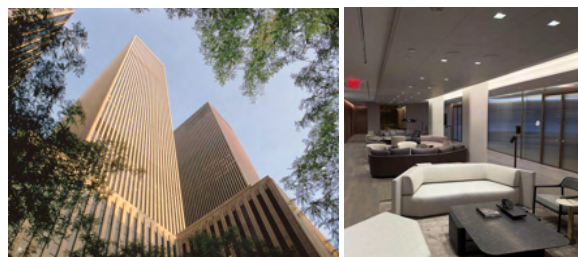
(2025年7月末時点/As of July 31, 2025)

● ニューヨーク・マンハッタンのおフィビル「1251 Avenue of the Americas」に初の海外拠点を開設

We opened our first overseas location in the 1251 Avenue of the Americas office building in Manhattan, New York.

さらなる海外展開に向けた取り組みとして、2025 年4 月より、アメリカ、ヨーロッパ、アジア、オーストラリアなど全世界に200 以上の拠点を持つフレキシブルオフィス事業者 Industrious 社との連携を開始

As an effort to drive further overseas expansion, WORKSTYLING will begin a partnership in April 2025 with Industrious, a provider of flexible office spaces with over 200 locations worldwide, including in the United States, Europe, Asia, and Australia.



賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations
○	○	○	

ライフサイエンス分野の取り組み

Initiatives in the Field of Life Sciences

■ 事業方針 / Business Policy

2016年、アカデミア有志と共にライフサイエンスに関する一般社団法人「LINK-J」を設立。
「コミュニティの構築」「場の整備」「資金の提供」を通じて、ライフサイエンス領域におけるイノベーション創出を支援し、新たな需要の創造を目指す。

In 2016, Mitsui Fudosan, together with volunteers from academia, established LINK-J, a general incorporated association for life sciences. LINK-J supports the creation of innovations in the life sciences through the building of communities, the development of places and the provision of funds. The aim is to create new demand.

Building Communities



Developing Sites



Providing Capital



● コミュニティの構築 / Building Communities

一般社団法人「LINK-J」と連携し、ライフサイエンス領域での「オープンイノベーションの促進」と「エコシステムの構築」を目的とした「交流・連携」および「育成・支援」事業を推進

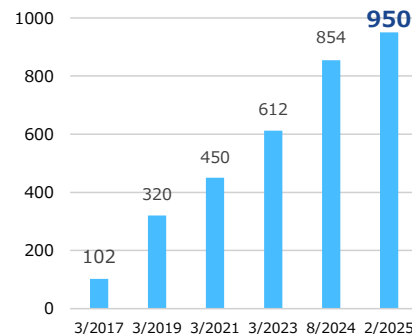
In cooperation with the general incorporated association LINK-J, promotes "interact and cooperate" and provide "foster and support" projects aimed at "promoting open innovation" and "building an ecosystem" in the life science domain.



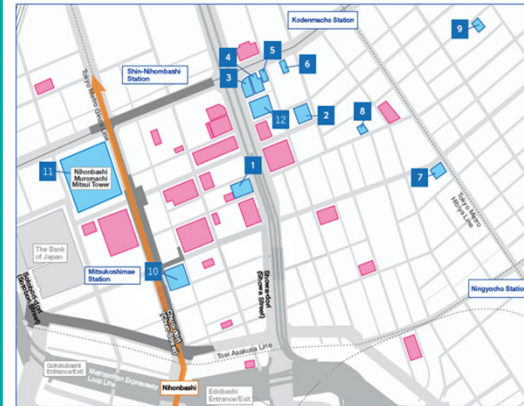
Number of events in 2024

1,151

Changes in membership



● 場の整備 / Developing Sites



■ Mitsui Fudosan LINK-J Base (life science building) ■ Japan Pharmaceutical Manufacturers Association and Pharmaceutical Industry Association



Number of life science buildings
(Nihonbashi area)

12 buildings

Number of the life science-related Company tenants
(Tokyo and Osaka areas)

228 organizations
(As of the end of Mar. 2025)

Lab & Office : Positioned for growth under "& INNOVATION 2030," expanding globally.

Japan : 10 properties*



(Tentative) Mitsui Link Lab Toyocho 1

Overseas : 6 properties*



(Tentative) British Library Redevelopment Project

*Including sold and planned properties

● 資金の提供 / Providing Capital

ベンチャーキャピタルが組成するライフサイエンス分野の企業を投資対象としたファンドへのLP投資を実行
Executing LP investments in venture capital funds that invest in companies in the life sciences sector.

賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations
○	○	○	

事業戦略

Business Strategies

- 商業施設、スポーツ・エンターテインメント、EC等の各種サービスを組み合わせた、唯一無二のオムニチャネル基盤を構築。顧客ごとの新たな体験価値を創出する。
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.
- これまでの事業を通じて培ったリレーションを活かし、出店者・ビジネスパートナーの事業課題を解決するサービスを提供。
Leverage relationships cultivated to date through business activities and provide services to solve business issues for retail tenants and business partners.
- 「商業施設デベロッパー」から「コマーシャル・サービス・プラットフォーマー」への進化を目指し、幅広く価値提供することにより、収益源を多様化、ビジネスモデル革新を図る。
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.

日本・アジアに広がる施設ポートフォリオ

Facility Portfolio Spanning Japan and Asia

施設売上

Facility Revenue

約1.7兆円

Approx. ¥ 1.7 trillion

(2024年度:連結)

(FY2024; Consolidated)

賃貸収益

Leasing Revenue

約2,991億円

Approx. ¥ 299.1 billion

(2024年度:連結)

(FY2024; Consolidated)

貸付面積

Leased Floor Space

約2,713千㎡

Approx. 2,713 km²

(2024年度:連結)

(FY2024; Consolidated)

会員数

Members

約1,425万人

Approx. 14.25 million

(2025年3月末時点)

(As of Mar. 31, 2025)



国内22施設

22 domestic facilities

(2025年7月末時点)

(As of July 31, 2025)



国内13施設

13 domestic facilities

(2025年7月末時点)

(As of July 31, 2025)

出店分布 (ららぽーと・三井アウトレットパーク)

Store Distribution (LaLaport/MITSUI OUTLET PARK)



*ラゾーナ川崎プラザ、ダイバーシティ東京プラザを含む/Including "LAZONA Kawasaki Plaza" and "DiverCity Tokyo Plaza"

テナントとの厚いリレーション

Stable Relationships with Tenant Companies

総テナント数 (2025年4月1日時点)

Total Tenants (As of Apr. 1, 2025)

約2,500社

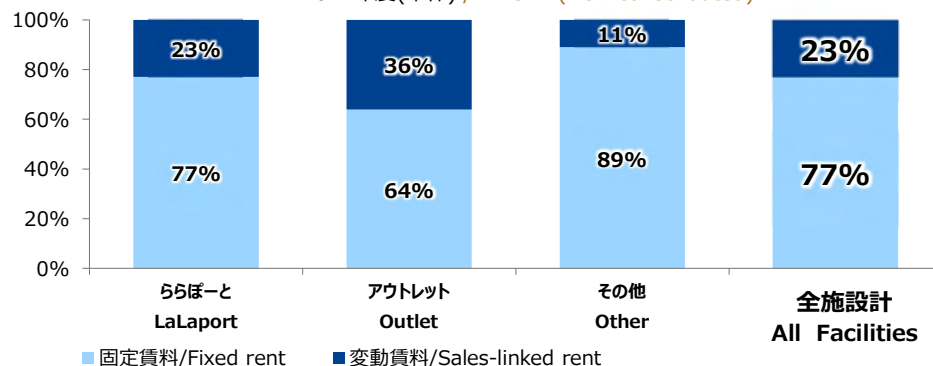
Approx. 2,500

総出店店舗数 (2025年4月1日時点)

Total No. of Stores Opened (As of Apr. 1, 2025)

約10,800店舗

Approx. 10,800

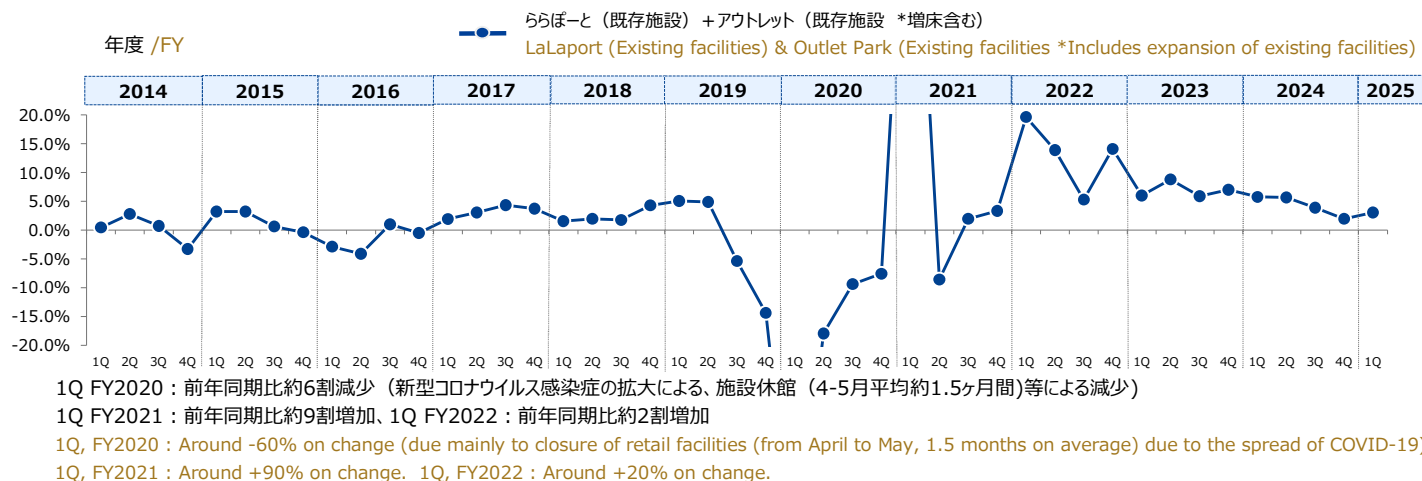
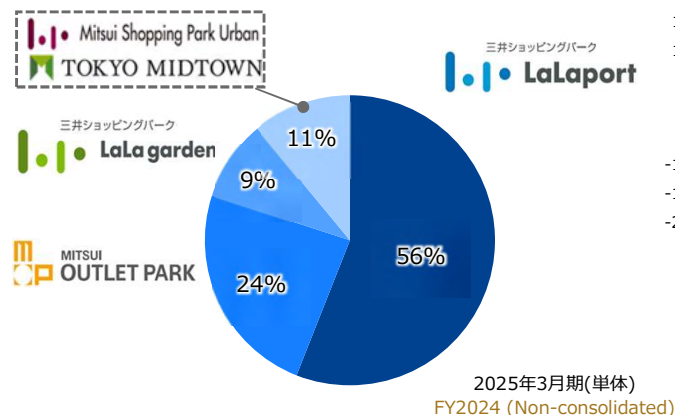
固定賃料と変動賃料比率/Ratio of Fixed & Sales-Linked Rent by Category
2024年度(単体) /FY2024 (Non-consolidated)

施設売上の比率・推移

Proportion/Trends in Facility Revenue

当社施設（国内）売上高前年同期対比/Mitsui Fudosan: Year-on-Year Change in Domestic Facility Revenue

施設種別ごとの売上比率
Facility Revenue Ratio by Category



今後の開発パイプライン

Future Development Pipeline



*1 開業年度および面積は今後変更となる可能性があります。プロジェクト名は仮称を含みます。
*1 FY of opening and floor space may change in the future.
Some project names are tentative.

主な新規プロジェクト/Major New Projects

海外プロジェクト/Overseas projects

開業年度*1 FY Opened*1	所在 Location	プロジェクト名*1 Project Name*1	店舗面積(延床面積)*1 Store Floor Space (Total Floor Space)*1
2025	愛知県安城市 Anjo, Aichi	ららぽーと安城 LaLaport ANJO	約 ≈ 60,300 m
	埼玉県川口市 Kawaguchi, Saitama	ららテラス川口 LaLa Terrace Kawaguchi	約 ≈ 21,500 m
	千葉県木更津市 Kisarazu, Chiba	三井アウトレットパーク木更津(4期) MITSUI OUTLET PARK KISARAZU(Phase4)	約 ≈ 8,200 m
	東京都足立区 Adachi-ku, Tokyo	ららテラス 北綾瀬 LaLaTerrace KITAAYASE	約 ≈ 16,300 m
	愛知県岡崎市 Okazaki, Aichi	三井アウトレットパーク岡崎 MITSUI OUTLET PARK OKAZAKI	約 ≈ 35,000 m
	千葉県船橋市 Funabashi, Chiba	ららぽーとTOKYO-BAY 北館(建替え) 1期、2期 LaLaport TOKYO-BAY North Wing (Reconstruction) (Phase1、2)	約 ≈ 60,200 m
	台湾、台南市 Tainan City, Taiwan	三井アウトレットパーク台南(2期) MITSUI OUTLET PARK TAINAN (Phase2)	約 ≈ 10,000 m
	福岡県福岡市 Fukuoka, Fukuoka	マリノアシティ福岡 Marinoacity FUKUOKA	約 ≈ (81,400 m)
2026以降 2026 or later	東京都中央区 Chuo-ku, Tokyo	八重洲二丁目中地区 Yaesu 2-Chome Central District Project	未定 TBD
	東京都府中市 Fuchu-shi, Tokyo	府中市朝日町商業施設計画 Fuchu City Asahicho Project	約 ≈ (117,000 m)
	台湾、高雄市 Kaohsiung City, Taiwan	ららぽーと高雄 LaLaport KAOHSIUNG	約 ≈ 70,000 m

事業戦略

Business Strategies

- 周辺企業との協業強化、顧客企業をはじめとするコミュニティの構築を通じ、「インダストリアルプラットフォーム」へと深化。
Further evolve as an industrial platformer by strengthening collaboration with tangential companies and building a community including client companies.
- MFLPブランドの多角化、デジタル技術を活用した各種ソリューション提案やGX対応を通じ、物流倉庫内での課題解決のみならず、サプライチェーン全体への貢献を目指す。
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.

展開エリア

Business Development Area

全体	Overall	78
国内	Domestic	68
首都圏	Tokyo metropolitan area	42
中京圏	Chukyo area	5
近畿圏	Kinki area	10
九州圏	Kyushu area	3
その他	Other	8
海外	Overseas	10
米国	U.S.	3
英国	U.K.	1
タイ	Thailand	4
マレーシア	Malaysia	2

優良なポートフォリオ

An Excellent Portfolio

当社過去開発物件を含む累計（2025年7月末時点）

Cumulative totals including properties previously developed by the Company (As of July 31, 2025)

国内外の開発・運営施設数

Facilities under development or operation
in Japan and overseas

施設数
Number of Properties

計78物件

Total 78 properties

累計総投資額
Cumulative Investment

約1兆3,000億円

Approx. ¥1.3 trillion

総延床面積

Total Floor Space

約610万㎡

Approx. 6.1 million m²

当社保有・稼働中国内施設（ML含む）

Domestic facilities owned and in
operation (Including master leases)

施設数
Number of Properties

計18物件

Total 18 properties

総延床面積

Total Floor Space

約220万㎡

Approx. 2.2million m²



- * 上記の国内68物件（物流施設62物件、データセンター6物件）に、海外10物件（米国・英国・タイ・マレーシア）を加えた全78物件が当社開発・運営施設
- *The above 68 domestic properties (62 logistics facilities and 6 data centers) and 10 overseas properties (in the U.S., U.K., Thailand, and Malaysia) comprise a total of 78 properties developed and operated by our company.

賃貸	分譲	マネジメント	施設営業
○	○	○	

厚い荷主ネットワーク Stable Owner Network

オフィステナント数 (2025年3月末時点)
Office Tenants (As of Mar. 31, 2025)

約3,000社
Approx. 3,000

商業施設テナント数 (2025年4月1日時点)
Retail Tenants (As of Apr. 1, 2025)

約2,500社
Approx. 2,500

今後の開発パイプライン Future Development Pipeline

国内
Domestic

16物件
16 properties

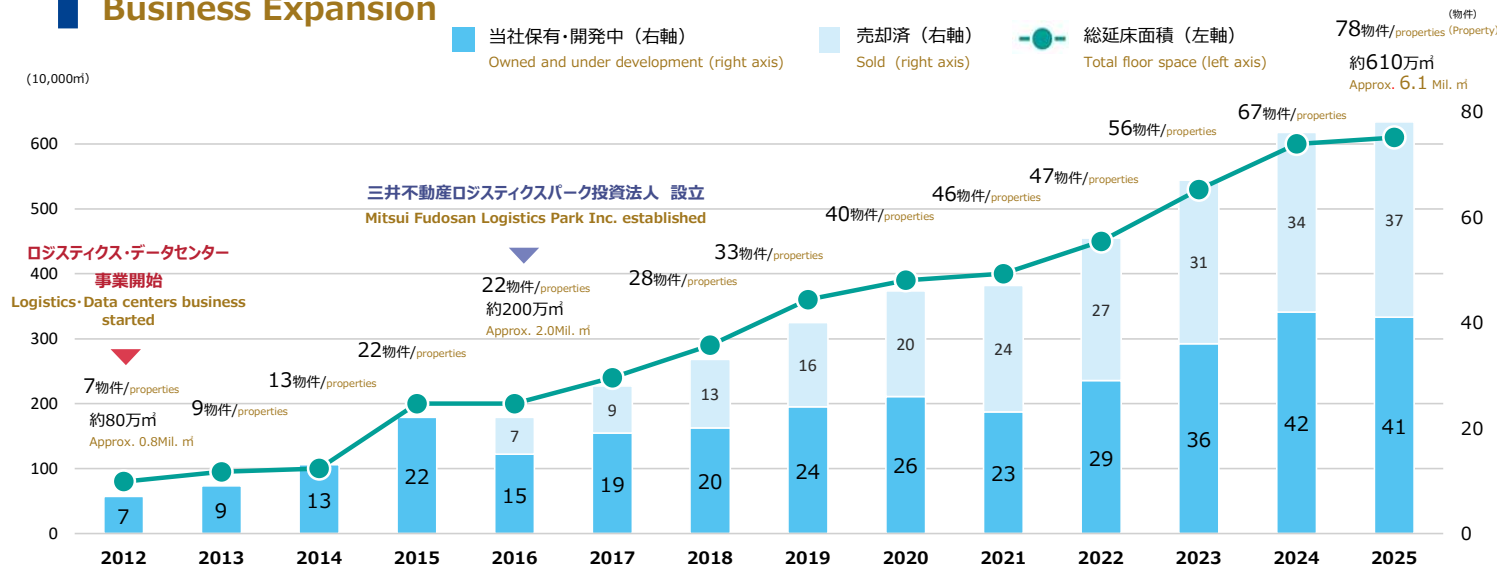
海外
Overseas

6 物件^{*1}
6 properties^{*1}

主な新規プロジェクト (物流施設) /Major New Projects (Logistics)

竣工年度 ^{*2} FY Completed ^{*2}	所在 Location	プロジェクト名 ^{*2} Project Name ^{*2}	延床面積 ^{*2} Total Floor Space ^{*2}
2021-	タイ、チェンサイオ県 Chachoengsao Province, Thailand	Bangna 2 Logistics Park	約 ≒ 160,000 m ²
2023-	マレーシア ケダ州クリム Kulim district of Kedah, Malaysia	Kulim Logistics Hub	約 ≒ 36,000 m ²
2025	茨城県つくばみらい市 Tsukubamirai, Ibaraki	MFLPつくばみらい MFLP TSUKUBAMIRAI	約 ≒ 98,000 m ²
	兵庫県尼崎市 Amagasaki, Hyogo	MFLP尼崎Ⅰ MFLP AMAGASAKI I	約 ≒ 35,900 m ²
	愛知県一宮市 Ichinomiya, Aichi	MFLP一宮 MFLP ICHINOMIYA	約 ≒ 66,000 m ²
	埼玉県入間市 Iruma, Saitama	MFLP入間Ⅰ MFLP IRUMA I	約 ≒ 90,400 m ²
	宮城県名取市 Natori, Miyagi	MFLP仙台名取Ⅱ MFLP SENDAINATORI II	約 ≒ 32,250 m ²

事業拡大の実績 Business Expansion



(2025年7月末時点
As of July 31, 2025)

主な新規プロジェクト (データセンター) /Major New Projects (Datacenters)

竣工年度 ^{*2} FY Completed ^{*2}	所在 Location	プロジェクト名 ^{*2} Project Name ^{*2}	延床面積 ^{*2} Total Floor Space ^{*2}
2026以降 2026 or later	東京都日野市 Hino-Shi, Tokyo	日野データセンター計画 Hino Data Center Project	未定 TBD
	神奈川県相模原市 Sagamihara, Kanagawa	相模原データセンター計画 Sagamihara Data Center Project	未定 TBD
	関西エリア Kansai Area	データセンター計画 Data Center Project	未定 TBD

*1 非開示物件を含みます。

*1 Includes undisclosed properties.

*2 竣工年度および延床面積は今後変更となる可能性があります。プロジェクト名は仮称を含みます。

*2 FY completed and total floor space may change in the future.

Some project names are tentative.

竣工年度 ^{*2} FY Completed ^{*2}	所在 Location	プロジェクト名 ^{*2} Project Name ^{*2}	延床面積 ^{*2} Total Floor Space ^{*2}
2026	埼玉県入間市 Iruma, Saitama	MFLP入間Ⅱ MFLP IRUMA II	約 ≒ 65,200 m ²
	神奈川県海老名市 Ebina, Kanagawa	MFLP 海老名 &forest MFLP EBINA &forest	約 ≒ 40,200 m ²
	埼玉県三郷市 Misato, Saitama	MFLP三郷 MFLP MISATO	約 ≒ 46,820 m ²
	埼玉県北葛飾郡 Kitakatsushika, Saitama	MFLP杉戸 MFLP SUGITO	約 ≒ 11,900 m ²
	千葉県船橋市 Funabashi, Chiba	MFLP船橋南海神 MFLP FUNABASHI MINAMIKAJIN	約 ≒ 20,600 m ²
	英国、コベントリー Coventry, U.K.	Wilson's Lane	約 ≒ 50,000 m ²
2027以降 2027 or later	京都府八幡市 Yawata, Kyoto	MFLP京都八幡Ⅰ MFLP KYOTOYAWATA I	約 ≒ 81,400 m ²
	大阪府大阪市 Osaka, Osaka	淀川区加島物流施設計画 YODOGAWAKUKASHIMA Logistics facility Project	約 ≒ 206,600 m ²
	茨城県ひたちなか市 Hitachinaka, Ibaraki	水戸ロジセンター MITOLOGICENTER	約 ≒ - m ²
	京都府八幡市 Yawata, Kyoto	MFLP京都八幡Ⅱ MFLP KYOTOYAWATA II	約 ≒ 166,800 m ²
	米国、アーヴァイン Irvine, U.S.	Great Park Parcel 1	約 ≒ 55,300 m ²

事業戦略

Business Strategies

- グループソリューション力を生かした事業機会獲得
Gain business opportunities by making use of collective solution capabilities of group
- 高額物件、大規模物件、短期回転型物件、賃貸マンション等の幅広い商品ラインナップの展開
Roll out wide range of products, including high-grade condominiums, large-scale developments, short-turnover properties, rental condominiums, etc.

計上予定戸数と進捗状況

Planned Units to be Recorded and Progress

マンション契約計上戸数
Number of Condominium
Contracts Booked

2,800戸
2,800 units

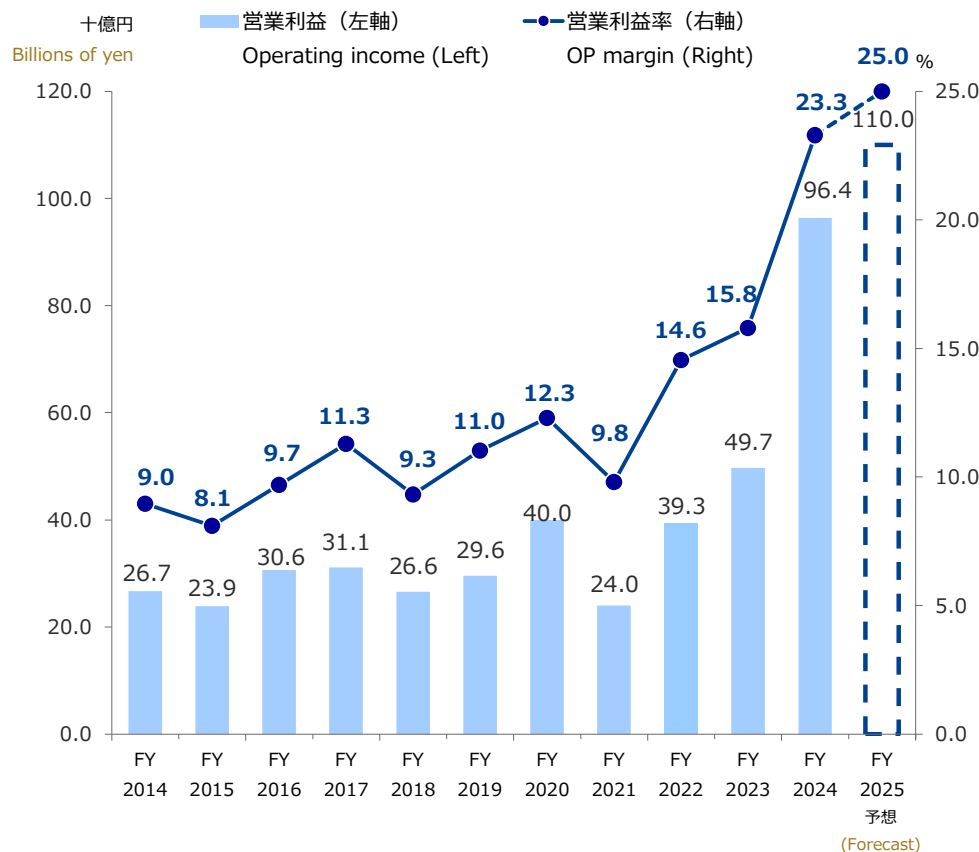
2025年度：通期予想
FY2025, Full-year Forecast

契約進捗率
Contract Progress Rate

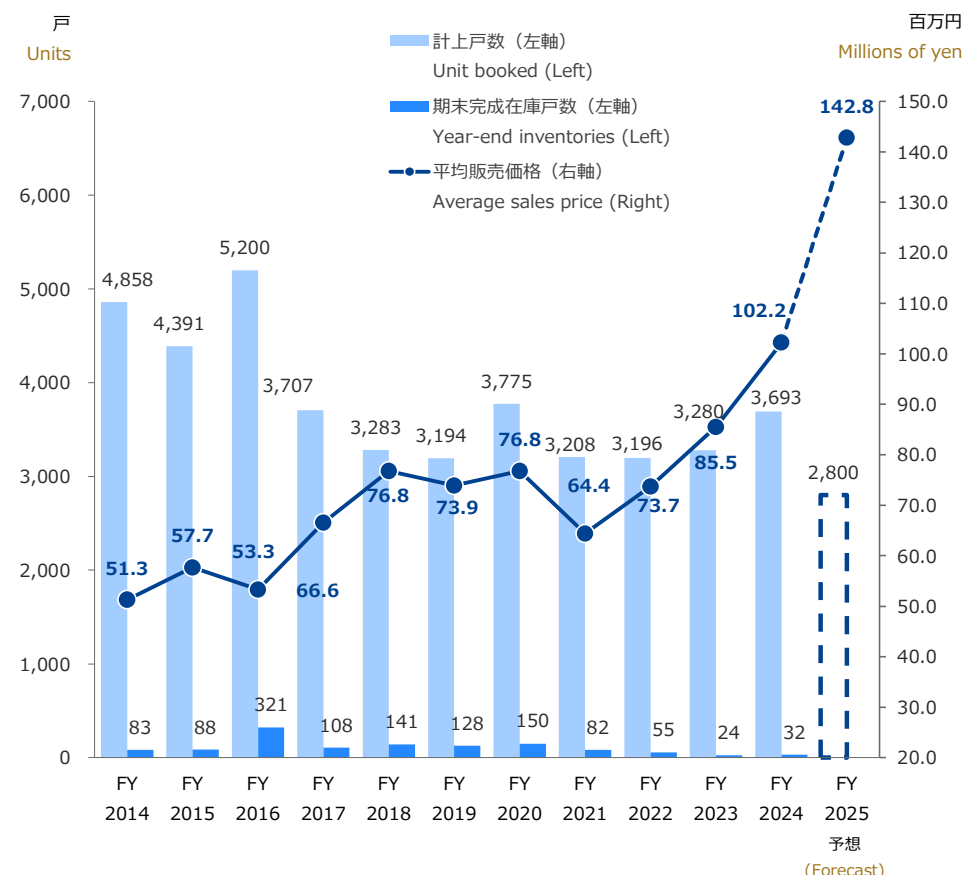
93.3%

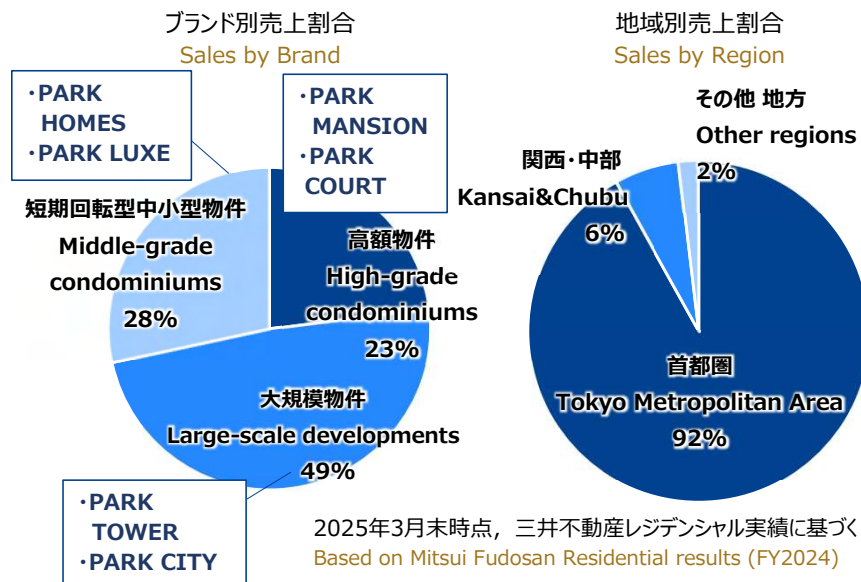
(2025年6月末時点 / As of June 30, 2025)

住宅分譲 営業利益・営業利益率の推移
Property sales to Individuals –
Operating Income and Operating Margin



マンション計上戸数、完成在庫、平均販売価格の推移
Condominiums – Trend of
Units booked, Year-End Inventories, and Average Sales Price

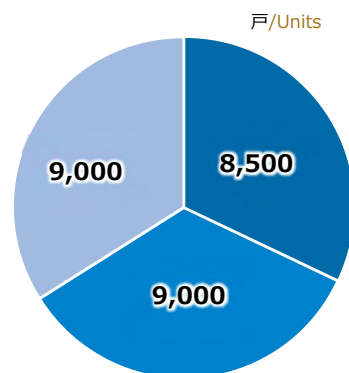


マンションブランド・地域別売上比率
Sales by Brand & Region豊富なランドバンク
An Abundant Land Bank

約26,500戸^{*1}
Approx. 26,500 units^{*1}

*1 計画段階の再開発事業を含む
*1 Incl. redevelopment project
in the planning phase

- 25-27年度
FY2025-27
- 28-30年度
FY2028-30
- 31年度以降
FY2031 or later



再開発を中心とした豊富なパイプライン

An Abundant Pipeline Focusing Mainly on Redevelopment

主な大規模プロジェクト・ハイエンド向けプロジェクト/Major Large-Scale Projects / High-end Projects

主な計上年度 ^{*2} Major FY to be Reported ^{*2}	所在 Location	プロジェクト名 ^{*2} Project Name ^{*2}	総販売戸数 ^{*2*3} Total No. of Units Sold ^{*2*3}	
2025	東京都港区 Minato-ku, Tokyo	三田ガーデンヒルズ MITA GARDEN HILLS	約 1,000 戸 Units	
	東京都新宿区 Shinjuku-ku, Tokyo	パークシティ高田馬場 PARK CITY TAKADANOBABA	約 330 戸 Units	
	東京都港区 Minato-ku, Tokyo	パークコート北青山 PARK COURT KITA-AOYAMA	約 30 戸 Units	
	東京都中央区 Chuo-ku, Tokyo	HARUMI FLAG SKY DUO (タワー棟) HARUMI FLAG SKY DUO (High-rise)	約 1,460 戸 Units	
	千葉県千葉市 Chiba, Chiba	幕張ベイパーク ライズゲートタワー MAKUHARI BAY-PARK RISE GATE TOWER	約 760 戸 Units	
	兵庫県伊丹市 Itami, Hyogo	パークホームズ伊丹稲野ガーデンスクエア パークフロント PARK HOMES ITAMINANO GARDEN SQUARE PARK FRONT	約 560 戸 Units	
	東京都千代田区 Chiyoda-ku, Tokyo	パークコート ザ・三番町ハウス PARK COURT THE SANBANCHO HOUSE	約 150 戸 Units	
	2026	東京都中野区 Nakano-ku, Tokyo	パークシティ中野 ザタワー エアーズ/ザタワー ブリーズ PARK CITY NAKANO THE TOWER AIRZ/THE TOWER BREEZE	約 400 戸 Units
東京都渋谷区 Shibuya-ku, Tokyo		パークコート恵比寿 PARK COURT EBISU	約 80 戸 Units	
東京都品川区 Shinagawa-ku, Tokyo		パークコート池田山 PARK COURT IKEDAYAMA	約 20 戸 Units	
東京都港区 Minato-ku, Tokyo		パークコート青山高樹町 ザタワー PARK COURT AOYAMATAKAGICHOU THE TOWER	約 50 戸 Units	
千葉県市川市 Ichikawa, Chiba		リーフシティ市川 ザ・タワー LEAF CITY ICHIKAWA THE TOWER	約 670 戸 Units	
東京都江戸川区 Edogawa-ku, Tokyo		パークシティ小岩 ザタワー PARK CITY KOIWA THE TOWER	約 520 戸 Units	
2027以降 2027 or later		東京都中央区 Chuo-ku, Tokyo	THE TOYOMI TOWER MARINE&SKY	約 1,510 戸 Units
		大阪府大阪市 Osaka, Osaka	パークタワー大阪堂島浜 PARK TOWER OSAKA DOJIMAHAMA	約 360 戸 Units
	千葉県柏市 Kashiwa, Chiba	パークタワー柏の葉キャンパス PARK TOWER KASHIWANOHA CAMPUS	約 600 戸 Units	
	東京都渋谷区 Shibuya-ku, Tokyo	パークタワー渋谷笹塚 PARK TOWER SHIBUYA SASAZUKA	約 640 戸 Units	
	千葉県千葉市 Chiba, Chiba	幕張ベイパーク (B-6街区) MAKUHARI BAY-PARK(B-6 District)	約 650 戸 Units	
	東京都文京区 Bunkyo-ku, Tokyo	本郷三丁目計画 Hongo 3-Chome Project	約 290 戸 Units	
	東京都中央区 Chuo-ku, Tokyo	CENTRAL GARDEN TSUKISHIMA THE TOWER	約 510 戸 Units	
	東京都港区 Minato-ku, Tokyo	三田小山町西地区 MitaKoyamachou West District Project	約 1,400 戸 Units	
	東京都渋谷区 Shibuya-ku, Tokyo	幡ヶ谷二丁目計画 Hatagaya 2-Chome Project	約 430 戸 Units	
	東京都荒川区 Arakawa-ku, Tokyo	三河島駅前北地区 Mikawashima Station North District Project	約 600 戸 Units	
	東京都葛飾区 Katsushika-ku, Tokyo	東金町一丁目西地区 Higashikanamachi 1-Chome West District Project	約 860 戸 Units	

*2 計上年度、総販売戸数は今後変更となる可能性があります。プロジェクト名は仮称を含みます。

/FY to be reported and total number of units sold may change in the future. Some project names are tentative.

*3 シェア勘案前 / The total number of units is before taking into account the Company's share.

*4 地権者住戸等を含む総戸数 / Total number of units including units owned by landowners, etc.

賃貸 Leasing	分譲 Sales	マネジメント Management	施設営業 Facility Operations
	○		

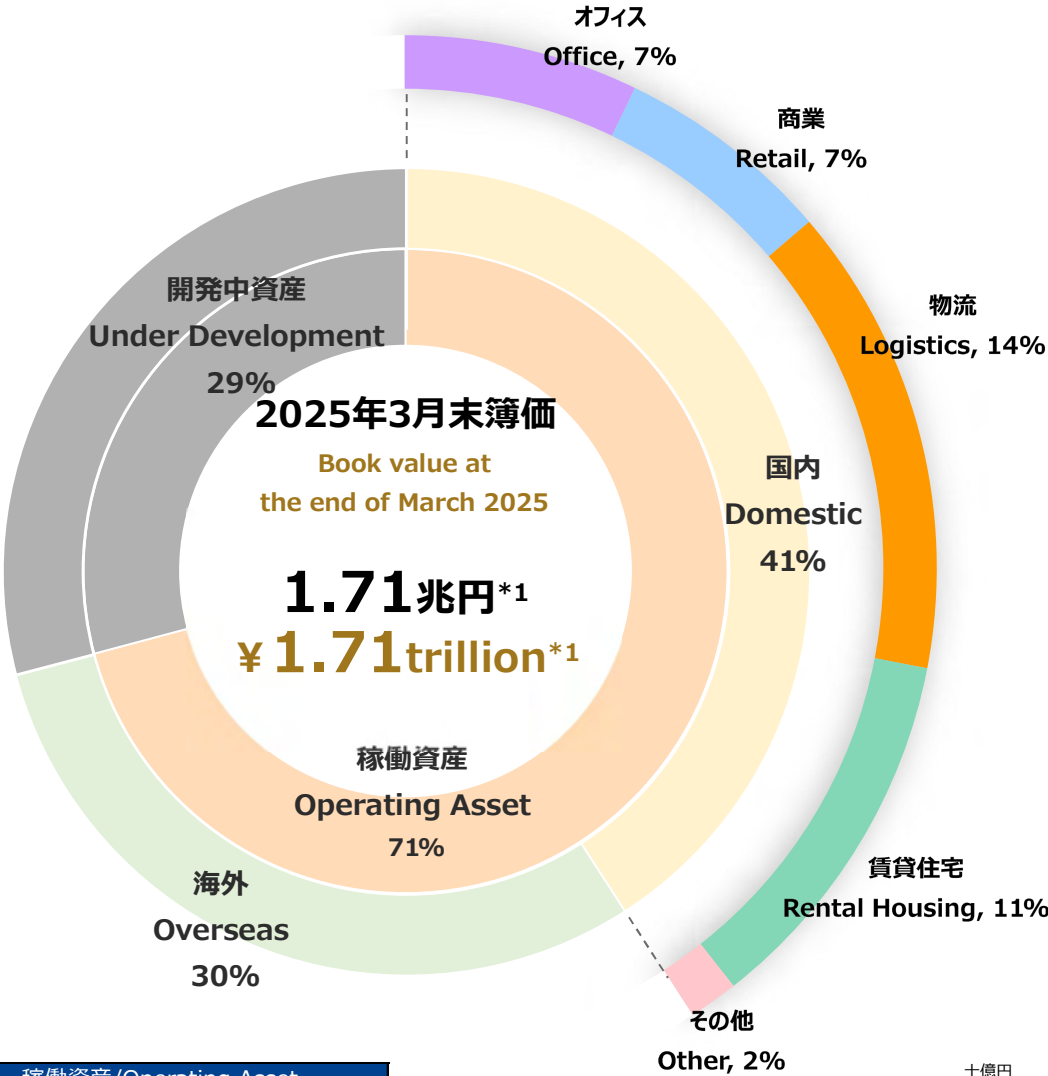
販売用不動産 資産残高・稼働物件利回り・売却実績（2025年3月期）

Real Property for Sale Outstanding Assets/Returns from Operating Properties/Sale Results (FY2024)

過去に売却した主な資産の事例/Examples of major assets sold in the past

売却年度 FY to be sold	用途 Use	物件名 Project Name	利回り ^{*2} Yield ^{*2}
FY2019	オフィス Office	大崎ブライトコア・ブライtplaza Osaki Bright Core, Bright Plaza	3.2%
	物流 Logistics	物流施設3物件 3 logistics facility buildings	4.3~4.9%
	商業 Retail	TENJIN216 TENJIN216	3.6%
FY2020	オフィス Office	新橋M-SQUARE Bright SHINBASHI M-SQUARE Bright	2.9%
	オフィス Office	大崎ブライトタワー Osaki Bright Tower	3.2%
	オフィス Office	名古屋三井ビルディング2物件 2 Nagoya Mitsui Buildings	3.7~4.2%
	物流 Logistics	物流施設3物件 3 logistics facility buildings	4.0~4.8%
	オフィス Office	グラントウキョウサウスタワー Gran Tokyo South Tower	2.8%
FY2021	商業 Retail	銀座5丁目グローブ Ginza 5-chome GLOBE	2.8%
	商業 Retail	竹下通りスクエア Takeshita-dori Square	3.5%
	オフィス Office	飯田橋グラン・ブルーム Iidabashi Grand Bloom	2.8%
	オフィス Office	中之島三井ビルディング Nakanoshima Mitsui Building	3.3%
	物流 Logistics	物流施設3物件 3 logistics facility buildings	3.9~4.2%
FY2022	オフィス Office	豊洲ベイサイドクロスタワー TOYOSU BAYSIDE CROSS TOWER	3.3%
	オフィス Office	飯田橋グラン・ブルーム Iidabashi Grand Bloom	2.7%
FY2023	物流 Logistics	物流施設5物件 5 logistics facility buildings	3.3~4.6%
	商業 Retail	新川崎スクエア Shin-Kawasaki Square	4.2%
	オフィス Office	豊洲ベイサイドクロスタワー TOYOSU BAYSIDE CROSS TOWER	3.3%
FY2024	商業 Retail	ららぽーと愛知東郷 LaLaport AICHI TOGO	4.7%
	オフィス Office	横浜三井ビルディング Yokohama Mitsui Building	3.5%

*2 売却先にて開示された、当該物件の鑑定評価に基づく直接還元利回りを記載
*2 Describes the direct capitalization yield based on the appraisal value of the property, disclosed to the seller.



稼働資産/Operating Asset	
期待NOI利回り Expected NOI yield	6.8%
うち、国内/Domestic	7.5%
うち、海外/Overseas	5.9%

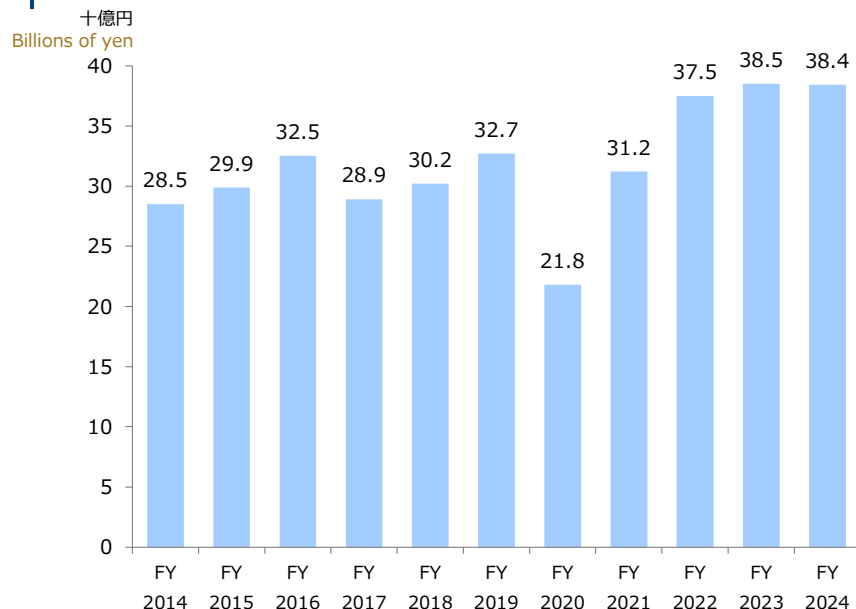
*1 資産割合の内訳/Asset breakdown

貸し駐車場の運営管理(リパーク事業)、オフィス・商業・住宅等の預かり資産の運営管理など

Operation and Management of Car Park Leasing (Repark), Assets in Custody (Office, Retail, Housing, etc.)

プロパティマネジメントの営業利益推移

Trends in Operating Income for Property Management



貸し駐車場 (リパーク)

Car Park Leasing (Repark)

「三井のリパーク」は1994年のスタート以来、日本全国で駐車場事業を展開。駐車場経営のサポートを通じて土地の有効活用を行うなど、活気ある街づくりに貢献。

In the years since it was first established in 1994, Mitsui Repark has expanded its parking business throughout Japan. We are contributing to creating neighborhoods full of vitality by making effective use of land with the support of our parking area management.

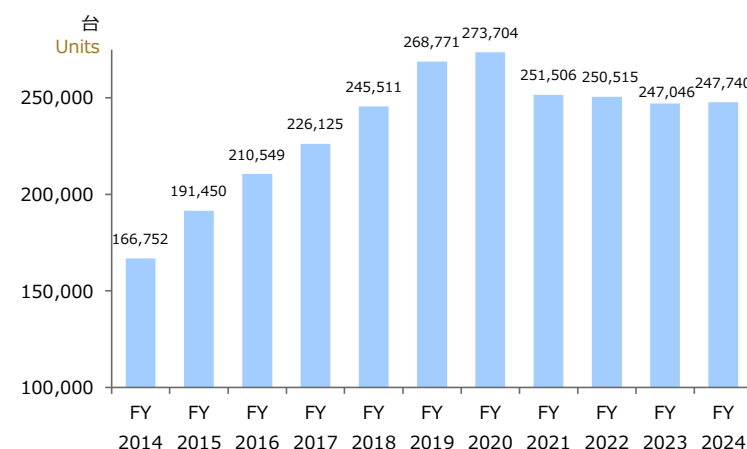


管理台数
Managed Units

約25万台
Approx. 250 K units

リパーク駐車場管理台数推移

Car Park Leasing Track Record



運営管理委託（オフィス・商業・住宅等）（2024年度）

Contracted Operation and Management (Office, Retail, Housing, etc.) (FY2024)

オフィス/Office Buildings

貸付面積

Leased Floor Space

約3,632千㎡
Approx. 3,632 K m²

(連結)
(Consolidated)

商業/Retail Facilities

貸付面積

Leased Floor Space

約2,713千㎡
Approx. 2,713 K m²

(連結)
(Consolidated)

住宅/Housing

マンション分譲戸数

Condominiums Units Sold

約25万戸^{*1}
Approx. 250 K units^{*1}

^{*1} 1984年以降、共同事業のシェア考慮前の数値
^{*1} Since 1984; does not take into account sharing businesses

マンション管理戸数

Condominiums Units Managed

約30万戸
Approx. 300 K units

長年の実績の中で培われたノウハウに加え、当社グループの総合力を活かしたマンション管理サービスを提供
Our condominium management service draws on the know-how we have accumulated through years of successful operations, and the collective strengths of the group as a whole.

賃貸住宅管理戸数

Leasing Housing Units Managed

約15万戸
Approx. 150 K units

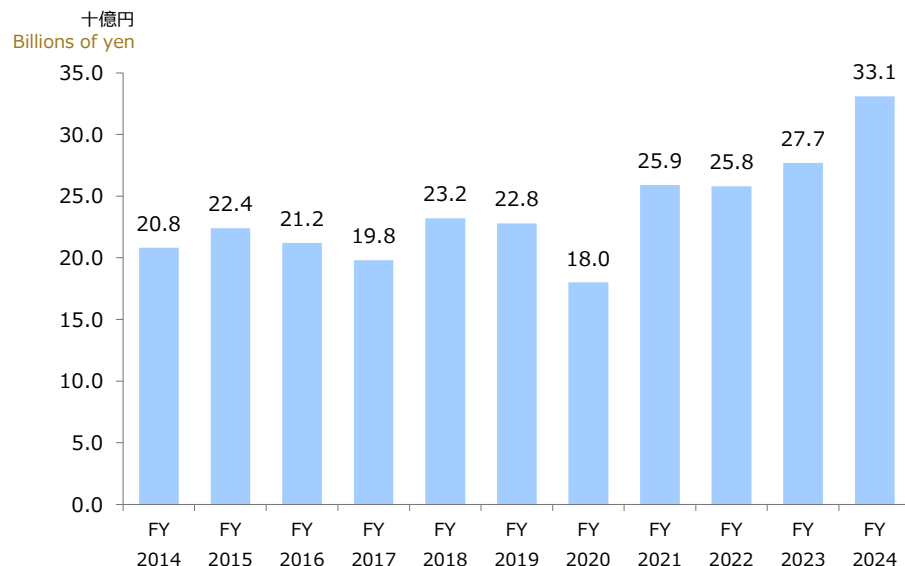
建物オーナー・入居者の双方に対して、賃貸マンションの運営・仲介に関するサービスを提供
We provide rental condominium operation and brokerage services for building owners and tenants.

個人向け仲介(リハウス事業)、REIT等のアセットマネジメントなど

Brokerage for Individuals (Rehouse), Asset Management such as REITs, etc.

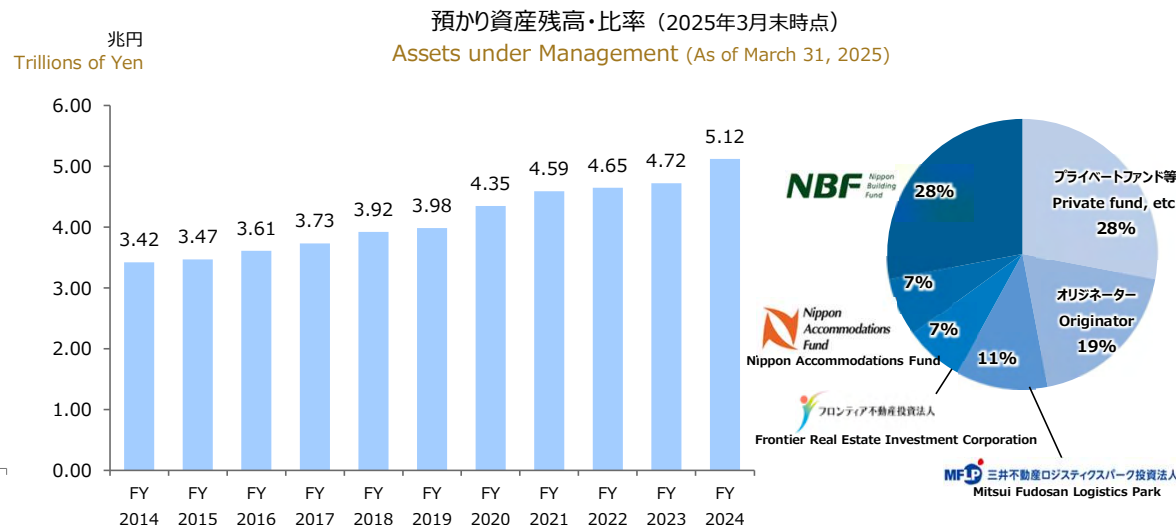
仲介・アセットマネジメントの営業利益の推移

Trends in Operating Income from Brokerage and Asset Management



REIT等からの預かり資産の拡大

Expanded Assets under Custody through REITs, etc.



*18/3期以前の数値は旧セグメント「三井ホーム」の賃貸管理における営業利益を除く。19/3期は組み換え後の数値を基に算出

*Figures for FY2017 and earlier exclude operating income in the former segment "Mitsui Home" for rental management. In the FY2018, figures were calculated based on the reclassified segments

仲介取扱件数39年*連続No.1「三井のリハウス」

Mitsui Rehouse No.1 for 39 consecutive years* (number of brokerages handled)

売買仲介実績/Brokerage Market (2025年3月期/FY2024)

	手数料収入 (十億円) Fees/Revenue (Billions of yen)	取扱件数 (件) Transactions (Units)	取扱高 (十億円) Transaction Volume (Billions of yen)	店舗数 (店) Number of Stores
1 三井不動産リアルティ Mitsui Fudosan Realty	101.3	38,103	2,218.8	277
2 A社/Company A	97.6	32,918	2,231.1	223
3 B社/Company B	71.4	31,003	1,434.3	204
4 C社/Company C	55.9	10,444	1,391.1	98
5 D社/Company D	29.0	9,175	679.5	71

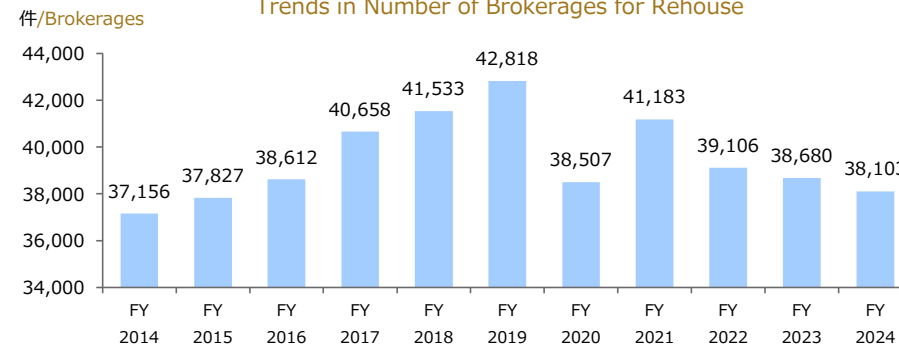
資料：(株)不動産経済研究所『日刊不動産経済通信(2025.5.30)』

Source: Real Estate Economic Institute (As of May 30, 2025)

*1986年度から2024年度まで/FY1986-FY2024

リハウス仲介件数推移

Trends in Number of Brokerages for Rehouse



事業戦略

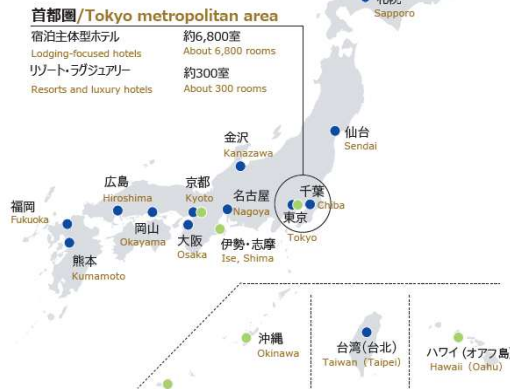
Business Strategies

- DXにより、スタッフがお客様へのサービスに集中できる環境を整備することで、上質な滞在価値を提供。
Provide high-quality stay value by creating an environment where staff can focus on serving customers through DX.
- 顧客データ活用によりパーソナライズされた滞在体験を提案、国内外の顧客層を拡大。
Propose personalized stay experiences through the use of customer data and expand the domestic and international customers base.

優良なポートフォリオ

An Excellent

- 宿泊主体型ホテル/Lodging-focused hotels
- リゾート・ラグジュアリー/Resorts and luxury hotels



当社直営施設(国内外含む、2025年7月末時点)
Facilities Directly Operated by the Company
(Domestic and overseas, as of July 31, 2025)

53施設 約13,400室
Total 53 Approx. 13,400 rooms

(室数/Approx. Rooms)	
全体 Overall	13,400
リゾート・ラグジュアリー Resorts and Luxury hotels	2,100
宿泊主体型ホテル Lodging-focused hotels	11,200
首都圏 Tokyo metropolitan area	6,800
近畿圏 Kinki area	1,600
その他 Other	2,800

100室以下を四捨五入しているため合計が一致しない場合があります
The totals may not add up due to rounding to the nearest 100 rooms.

- ミシュランガイドによる国内最高評価6施設中、**4施設***が当社施設

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

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

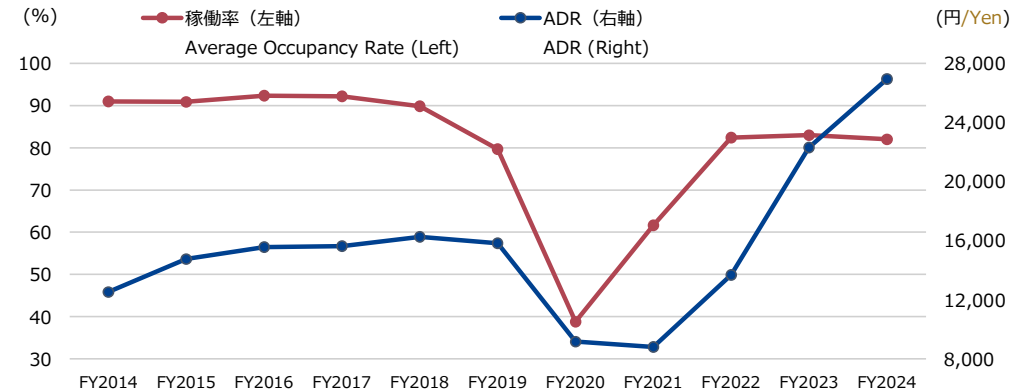
MICHELIN
2024

稼働率・ADRの推移(国内宿泊主体型ホテル)

Trends in Occupancy Rate/ADR (Lodging-focused domestic hotels)

国内宿泊主体型ホテル 稼働率 (2025年度 第1四半期平均)
Lodging-focused domestic hotels Occupancy Rate
(Average of 1Q, FY2025)

85%



今後の開発パイプライン

Future Development Pipeline

客室数 (海外を含む、2025年8月5日時点)
No. of rooms (Including overseas, as of Aug. 5, 2025)

約730室
Approx. 730 rooms

主な新規プロジェクト/Major New Projects

海外プロジェクト/Overseas projects

開業年度 FY Opened	所在 Location	プロジェクト名 Project Name	客室数 No. of Rooms
2026以降 2026 or later	東京都中央区 Chuo-ku, Tokyo	ウォルドルフ・アストリア東京日本橋 Waldorf Astoria Tokyo Nihonbashi	約 200 室 ≈ 200 Rooms
	神奈川県足柄下郡 Ashigarashimo-gun, Kanagawa	HOTEL THE MITSUI HAKONE	約 130 室 ≈ 130 Rooms
	大阪府大阪市 Osaka, Osaka	大阪市北区堂島浜二丁目計画 Osaka City Kita-ku Dojimahama 2-Chome Project	約 220 室 ≈ 220 Rooms
	東京都港区 Minato-ku, Tokyo	神宮外苑地区 野球場併設ホテル計画 Jingu Gaien Area Hotel Project with an Adjacent Baseball Stadium	未定 TBD
	台湾、台北市 Taipei City, Taiwan	敦化北路ホテル Dunhua North Road Bridge Project	約 180 室 ≈ 180 Rooms

東京ドーム Tokyo Dome



東京ドームシティ来場者数
Visitors to Tokyo Dome City
(FY2019)

約4,000万人/年
Approx. 40 M people / year

東京都心の広大な敷地
Vast site in central Tokyo

約13ha
about 13ha

● 東京ドームシティ事業 収益の源泉 / Tokyo Dome City Business Sources of Revenue

Tokyo Dome

- Revenue from events (professional baseball games and music concerts, etc.)
- Food and beverage /merchandise revenue
- Advertising revenue

LaQua

- Revenue from facility operations (attractions, hot baths, etc.)
- Retail tenant leasing revenue

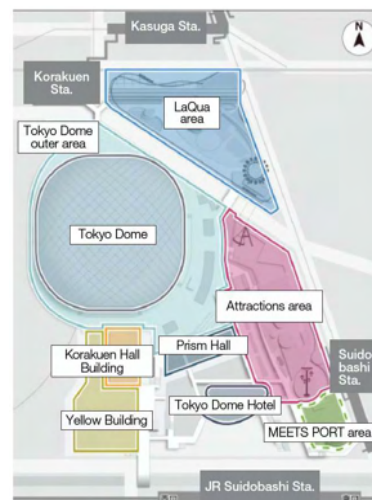
Tokyo Dome Hotel

- 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.



● 大規模リニューアル / Large-scale renovation



魅力溢れる観客席の新設
The installation of attractive seating



LaQua (商業&アトラクション)
LaQua Retail & Amusement park



東京ドームホテル 客室リニューアル
Tokyo Dome Hotel: Guest Room Renovation

LaLa arena TOKYO-BAY 2024年4月竣工

Completed in Apr. 2024

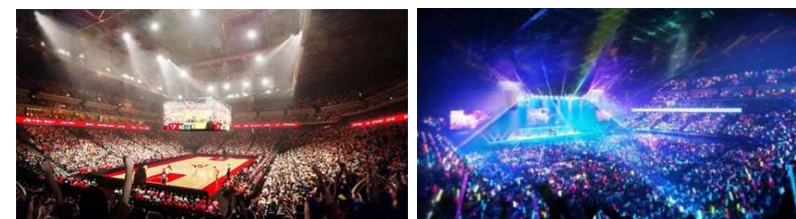


● スポーツ・エンターテインメントの力を活用した「感動」のある街づくりをさらに推進

/Further promote neighborhood creation with "excitement" by leveraging the power of sports and entertainment

● 収容客数1万人規模の大型多目的アリーナ

/Large multipurpose arena with a seating capacity of 10,000



バスケットボール試合開催時(イメージ)
Basketball game (image)

音楽コンサート開催時(イメージ)
Music Concerts (image)

● 近隣のらぽーとTOKYO-BAYや当社ECモールと連携した取り組みにより、お客様の体験価値を最大化

/Maximize the value of the customer experience through initiatives in collaboration with the nearby Lalaport TOKYO-BAY and our EC mall

事業戦略

Business Strategies

- 国内事業で培った当社グループの強みとパートナー戦略の掛け合わせによる優良な事業機会の獲得
Capture outstanding business opportunities by combining partner strategies with Group strengths nurtured through domestic business.
- マーケット環境変化への対応のため、エリア・商品戦略やサステナビリティ対応などの商品企画の見直しを機敏に実行し競争力を維持・強化
In order to respond to changes in the market environment, promptly rework product planning to support area and product strategies, sustainability, etc., and maintain and strengthen competitiveness.

欧米

Europe and North America

高い透明性と流動性が確立されている成熟した不動産マーケットにおいて、オフィス・賃貸住宅を中心に展開
Develop with a focus on office buildings and leasing housing in a mature, highly transparent and liquid real estate market.

APAC

アジア・オセアニア Asia・Oceania

個人消費が拡大し、都市化が進行しているAPAC市場の成長を取り込み、分譲住宅・商業施設を中心に展開
Develop with a focus on condominium sales and retail facilities by incorporating the growing APAC markets driven by rising consumer spending and advancing urbanization.

● 海外稼働プロジェクトの拡大 / Expansion of overseas projects

	2025年3月末時点 稼働物件数 Number of properties in operation as of the end of Mar. 2025				今後の開発パイプライン* Number of future development pipeline		
	総計 Total	欧米 Europe and America	APAC		総計 Total	欧米 Europe and America	APAC
オフィス Office	17	(16)	(1)	+	+11	(+9)	(+2)
商業 Retail	10	(-)	(10)		+2	(-)	(+2)
賃貸住宅 Rental Housing	12	(11)	(1)		+22	(+22)	(-)
ホテル・SA・物流 Hotel/SA/Logistics	13	(3)	(10)		+7	(+3)	(+4)

* 既存物件の次期計画・増床計画も1プロジェクトとしてカウント / Plans for the next phase and expansion of existing properties are counted

回転型投資モデルの加速

Accelerate the merchant development investment model

- エリアや商品のバランスを図りながら、「回転型」を中心に新規取得を加速。
Accelerate new acquisitions focusing largely on merchant development purchases while balancing areas and products.
- 付加価値を創出し利益を早期に顕在化。資金回収、BSコントロールを強化。
Generate added value and promptly realize profits. Strengthen cash collection and BS control endeavors.



Mission Rock (Mixed-Use)



The Oliver (Rental Housing)

エリア× 商品による成長戦略

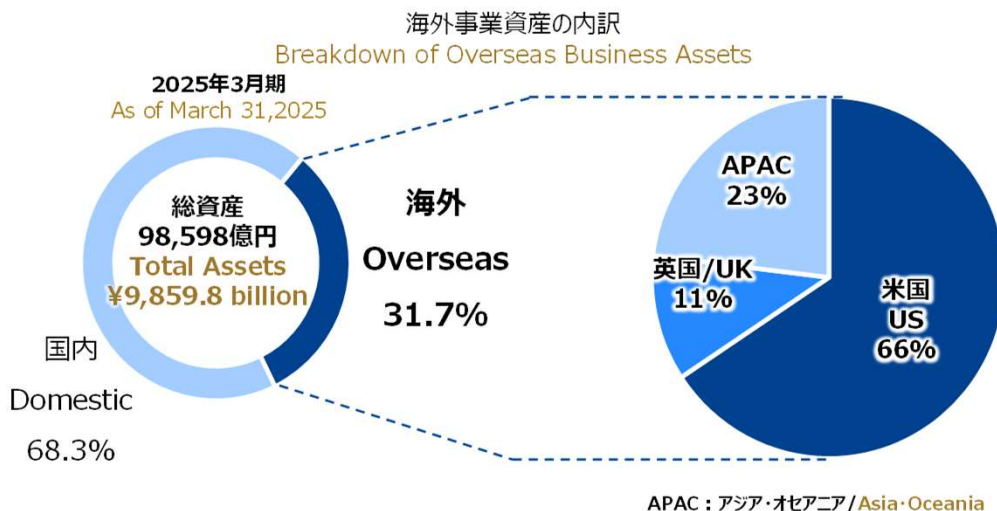
Growth strategy by area and product

- 成長が期待されるエリア（米国サンベルト・オーストラリア・インド等）、新たなアセットクラスへの投資を拡大。新規事業領域も検討。
Expand investment in areas with growth potential (U.S. Sun Belt Area, Australia, India, etc.) and new asset classes. Consider new domains.



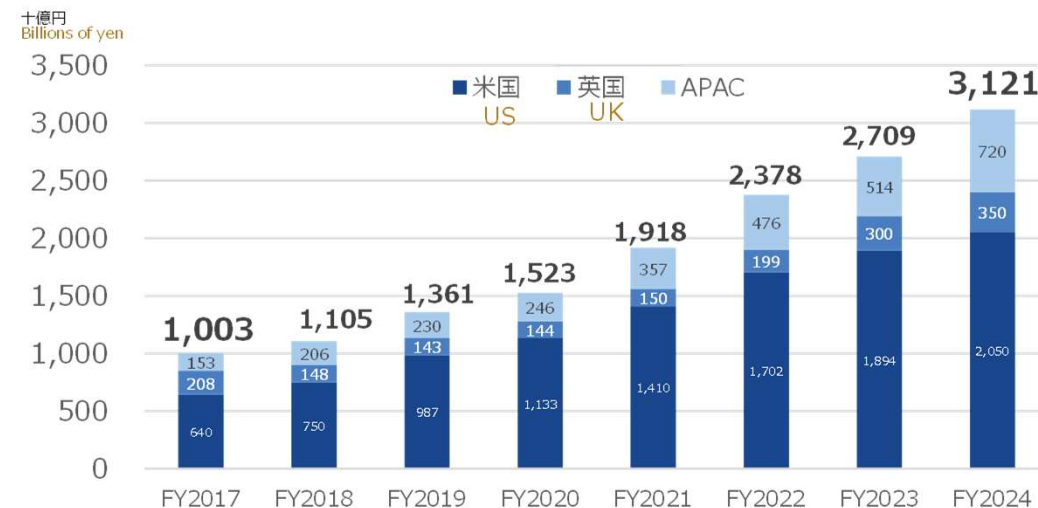
エリア別資産残高

Overseas Assets by Area



海外資産残高の推移

Trend of Overseas Assets



ローカル化の推進

Promotion of Localization

- 50年以上の海外事業の歴史
A History of Over 50 Years in Overseas Business

米国 U.S. (1973～)	約50年 Approx. 50 Years
英国 U.K. (1990～)	約35年 Approx. 35 Years
APAC (1972～)	約50年 Approx. 50 Years

- 海外パートナー戦略
Overseas Partnership Strategy



*1 概数 / Approximate number

- 現地社員の積極的な採用・登用
Recruitment and promotion of local employees



*2 施設運営会社を除く / Excluding facility management companies

今後の開発パイプライン：欧米

Future Development Pipeline：North America and Europe

主な新規プロジェクト：オフィス・賃貸住宅・物流・分譲住宅

/Major New Projects：Office, Leasing Housing, Logistics, Condominiums

今後の開発パイプライン数/Number of Future Development Pipelines



Maple Terrace/Dallas 賃貸住宅 Leasing Housing

当社オフィスの平均契約期間

Average contract term of our office

FY2024

17.6年

17.6 years

竣工年*1 Expected Completion*1	用途 Use	所在地 Location	プロジェクト名*1 Project Name*1	延床面積/総戸数*2 Total Floor Space or Units*2
2022-	賃貸住宅 Leasing Housing	米国 カリフォルニア州 サンフランシスコ San Francisco, California, U.S.	The Waymark	約 590 戸 Units
2025	賃貸住宅 Leasing Housing	米国 テキサス州 ダラス Dallas, Texas, U.S.	Maple Terrace	約 340 戸 Units
		米国 コロラド州 センテニアル Centennial, Colorado, U.S.	The Avant	約 340 戸 Units
		米国 テキサス州 ダラス Dallas, Texas, U.S.	The Oliver	約 350 戸 Units
		米国 アリゾナ州 フェニックス Phoenix, Arizona, U.S.	Modera Kierland	約 360 戸 Units
		米国 フロリダ州 フォートローダーデール Fort Lauderdale, Florida, U.S.	Riverwalk	約 380 戸 Units
		米国 ジョージア州 アトランタ Atlanta, Georgia, U.S.	340 E Paces Ferry	約 480 戸 Units
2026以降 2026 or later	分譲住宅 Condominiums	英国 ロンドン London, U.K.	テレビジョンセンター再開発計画 (2期) Television Centre Redevelopment Project (Phase2)	約 370 戸 Units
	物流 Logistics	米国 カリフォルニア州 アーヴァイン Irvine, California, U.S.	Great Park Parcel 1	約 55,300 ㎡
		英国 コベントリー Coventry, U.K.	Wilson's Lane	約 50,000 ㎡
	オフィス Office	米国 マサチューセッツ州 ボストン Boston, Massachusetts, U.S.	Innovation Square Phase III	約 38,000 ㎡
		米国 ワシントン州 シアトル Seattle, Washington, U.S.	The NET	約 - ㎡
		米国 カリフォルニア州 サンフランシスコ San Francisco, California, U.S.	Brannan Square	約 112,000 ㎡
		英国 ロンドン London, U.K.	South Molton Triangle	約 24,000 ㎡
		英国 ロンドン London, U.K.	1-5 Earl Street	約 - ㎡
		英国 ロンドン London, U.K.	大英図書館再開発事業 British Library Redevelopment Project	約 97,000 ㎡
	賃貸住宅 Leasing Housing	米国 テキサス州 ヒューストン Houston, Texas, U.S.	Buffalo Bayou	約 320 戸 Units
		米国 テネシー州 ナッシュビル Nashville, Tennessee, U.S.	Modera SoBro	約 400 戸 Units
		米国 テキサス州 アーリントン Arlington, Texas, U.S.	1901 North Moore Street	約 400 戸 Units
		米国 テネシー州 ナッシュビル Nashville, Tennessee, U.S.	1711 Broadway	約 400 戸 Units

*1 竣工年、延床面積、総戸数は今後変更となる可能性があります。プロジェクト名は仮称を含みます。

*1 Each expected completion, total floor space and total number of units may change in the future. Some project names are tentative.

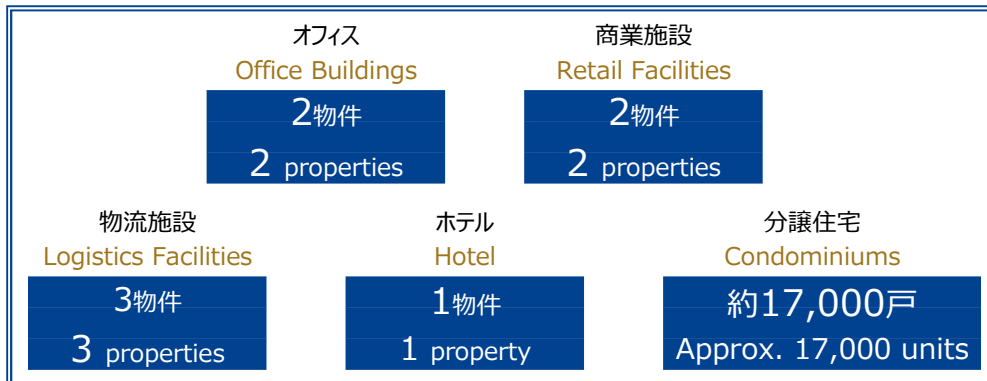
*2 シェア勘案前

*2 The total number of units is before taking into account the Company's share.

今後の開発パイプライン : APAC

Future Development Pipeline : APAC

今後の開発パイプライン数/Number of Future Development Pipelines



*1 開業年、竣工年、延床面積、店舗面積、客室数、総戸数は、今後変更となる可能性があります。プロジェクト名は仮称を含みます。
分譲住宅の総戸数はシェア勘定前になります。

*1 Each expected completion or opening, total floor space, store floor space, number of rooms, and total number of units may change in the future.. Some project names are tentative.
The total number of condominiums units for sales is before taking into account the Company's share.

*2 タウンシップ型の段階開発となります。

*2 This is a township-type staged development.

主な新規プロジェクト : オフィス・商業・物流・ホテル・賃貸住宅

/Major New Projects : Office, Retail, Logistics, Hotel, Leasing Housing

開業年/ 竣工年*1 Expected opening *1	用途 Use	所在地 Location		プロジェクト名*1 Project Name*1	面積/客室数/総戸数*1 Total Floor or Store Space/Rooms/Units*1	
2021-	物流 Logistics	タイ Thailand	チェンマイ県 Chachoengsao Province	Bangna 2 Logistics Park	延床 gross	約 ≈ 160,000 m ²
2023-	オフィス Office	インド India	ベンガルール Bangalore	RMZ Ecoworld 30	延床 gross	約 ≈ 426,400 m ²
	物流 Logistics	マレーシア Malaysia	ケダ州クリム Kulim district of Kedah	Kulim Logistics Hub	延床 gross	約 ≈ 36,000 m ²
2025	商業 Retail	台湾 Taiwan	台南市 Tainan City	三井アウトレットパーク台南(2期) MITSUI OUTLET PARK TAINAN (Phase2)	店舗 Store	約 ≈ 10,000 m ²
2026 以降 2026 or later	商業 Retail	台湾 Taiwan	高雄市 Kaohsiung City	らぼーと高雄 LaLaport KAOHSIUNG	店舗 Store	約 ≈ 70,000 m ²
	ホテル Hotel	台湾 Taiwan	台北市 Taipei City	敦化北路ホテル計画 Dunhua North Road Hotel Project		約 ≈ 180 室 Rooms
	オフィス Office	オーストラリア Australia	シドニー Sydney	55 Pitt Street	延床 gross	約 ≈ 70,000 m ²

主な新規プロジェクト : 分譲住宅/Major New Projects : Condominiums

2023-	分譲 住宅 Condo miniums	フィリピン Philippines	ケソン Quezon City	The Arton		約 ≈	1,600 戸 Units
2024-		マレーシア Malaysia	クアラルンプール Kuala Lumpur	Conlay Place		約 ≈	490 戸 Units
2025		台湾 Taiwan	台南市 Tainan City	Uni PARK		約 ≈	210 戸 Units
2026*2 以降 2026 or later		シンガポール Singapore		Lentor Hills Road		約 ≈	590 戸 Units
		オーストラリア Australia	シドニー Sydney	Treehouse ほか3棟 Treehouse and 3 other buildings		約 ≈	880 戸 Units
		台湾 Taiwan	新北市 New Taipei City	中和板南路プロジェクト Zong he ban nan lu Project		約 ≈	940 戸 Units
		マレーシア Malaysia	クアラルンプール Kuala Lumpur	Setia Federal Hill		約 ≈	1,300 戸 Units
		インドネシア Indonesia	ブカシ県 Bekasi Province	Three clusters in Jababeka Sports City		約 ≈	800 戸 Units
		インドネシア Indonesia	タングラン Tangerang	Citra Raya		約 ≈	2,400 戸 Units

米国・NYにおける三井不動産グループ保有のプライムオフィス

Prime Office Properties Owned by Mitsui Fudosan Group in New York, USA

3 事業状況
Business Situation

Strengths of Mitsui Fudosan Group

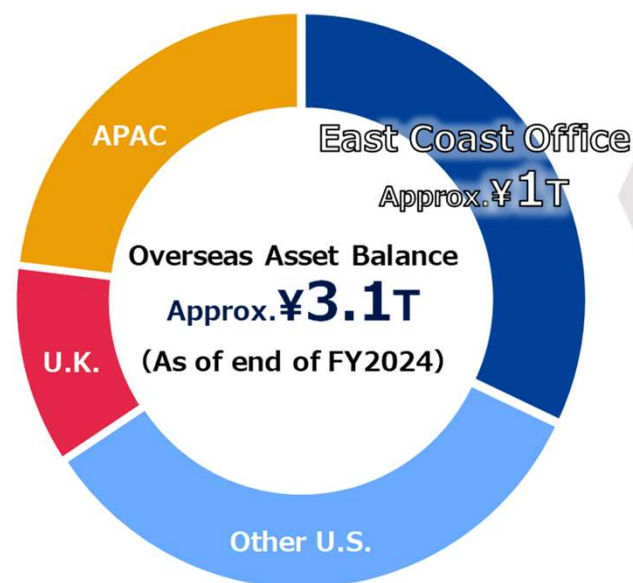
● We have two faces

- Developer (Real estate connoisseur skills)
- Institutional investor (Financing ability)

● Accumulated history and experience

- Approx. 50 years of experience in the U.S. (Creditworthiness)
- Promotion of Localization (Network)

Building a Superior Office Portfolio on the U.S. East Coast



Three prime office properties owned by the Mitsui Fudosan Group in New York, USA.

50 Hudson Yards / 55 Hudson Yards / 1251 Avenue of the Americas

● Prime Office Portfolio in NY-Manhattan



50&55 Hudson Yards

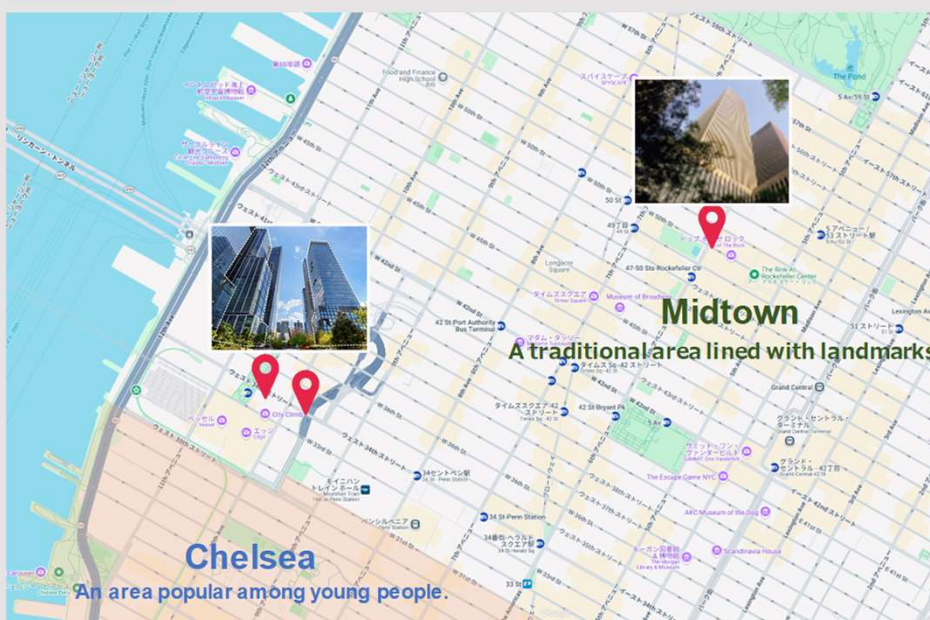
- Top-class evaluation among Manhattan office buildings.
- One of the largest mixed-use redevelopment projects in Manhattan.
- Operating at full occupancy.

1251 Avenue of the Americas

- Historic office building located in the heart of Rockefeller Center.
- Maintains market value through upgrades.
- Maintain a high occupancy rate over the long term.

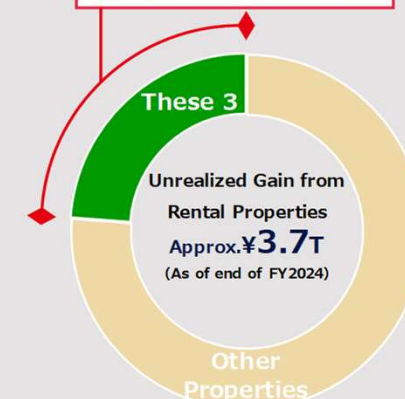


● Location



● The unrealized gain from these

Total for 3 properties:
Approx. ¥900 billion
slightly less than 1/4 of the total.



● Overview

Name	50 Hudson Yards	55 Hudson Yards	1251 Avenue of the Americas
Floors	58F/3B	51F/1B	54F/4B
Rentable Area	Approx. 272 km ²	Approx. 133 km ²	Approx. 211 km ²
Main Use	Office	Office	Office
Built	Jun. 2022	Oct. 2018	1970

当社グループの温室効果ガス排出量削減目標

Mitsui Fudosan Group's Greenhouse Gas Emission Reduction Targets

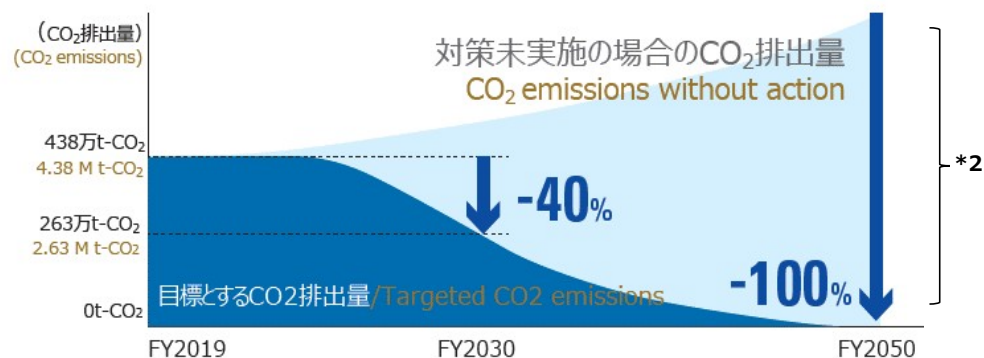
- 2030年度までに40%削減（2019年度比）^{*1}
40% reduction in Group's GHG emissions by FY2030 (Compared to FY2019)^{*1}

SBTイニシアティブより「1.5℃目標」認定取得済
Acquired SBT Initiative Certification for “1.5℃ target”

- 2050年度までにネットゼロ^{*1}
Net Zero by FY2050^{*1}

^{*1} SCOPE1+SCOPE2は2030年度までに46.2%削減（2019年度比）

^{*1} SCOPE1+SCOPE2: 46.2% reduction by FY2030 (Compared to FY2019)



^{*2} ✓ 物件の環境性能向上

Improve environmental performance of properties

✓ 再エネ活用・電力グリーン化

Utilization of renewable energy and greening of electricity

✓ メガソーラー拡大

Expansion of mega-solar

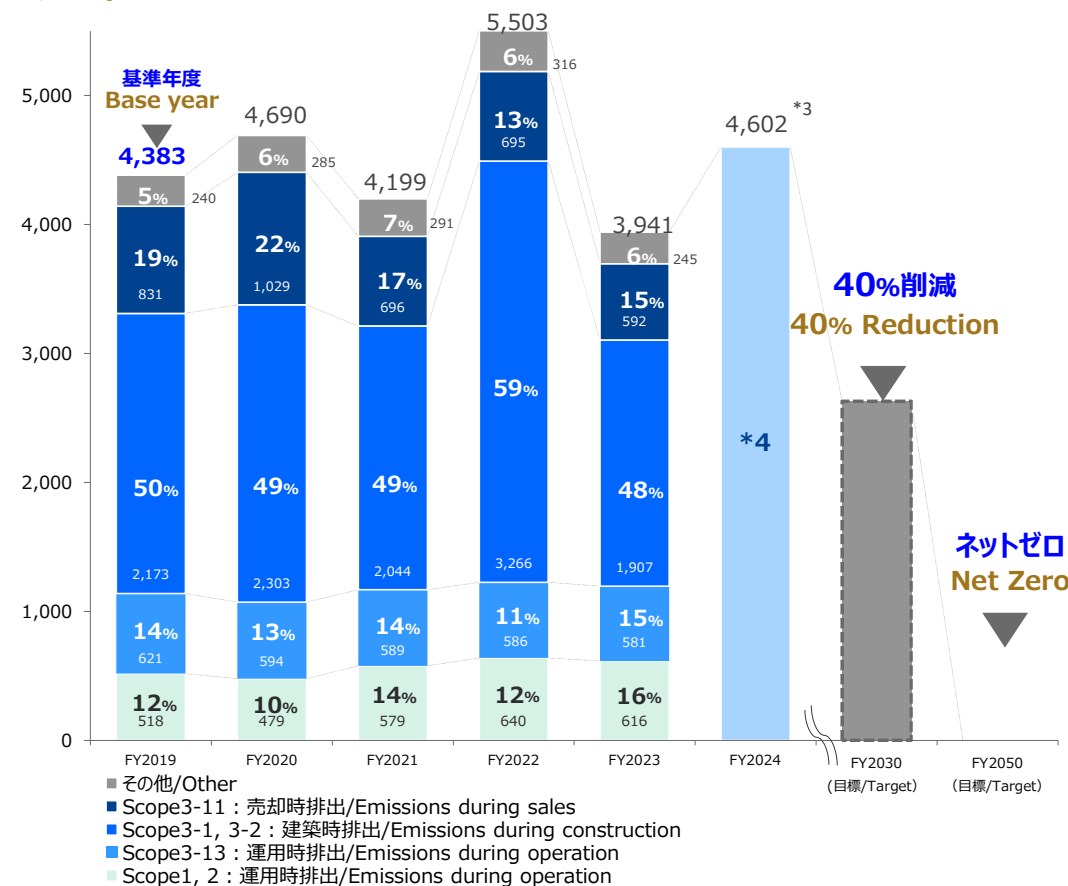
✓ 建築時排出量削減、洋上風力・新技術など

Reduction of emissions during construction, offshore wind & new technologies, etc.

温室効果ガス排出量 進捗状況

Greenhouse Gas Emissions Progress

千t-CO₂
1,000 t-CO₂



■ 3年平均/3-year average

FY2019 - FY2021	FY2022 - FY2024	増減率/Change Rate
約/Approx. 4,424,000 t-CO ₂	約/Approx. 4,682,000 t-CO ₂	5.8%

■ 2019年度比/Compared to FY 2019

FY2019	FY2024	増減率/Change Rate
約/Approx. 4,383,000 t-CO ₂	約/Approx. 4,602,000 t-CO ₂	5.0%

^{*3} 2025年6月末時点暫定数値

Provisional figures as of the end of June 30, 2025.

^{*4} 内訳数値確定次第、更新予定

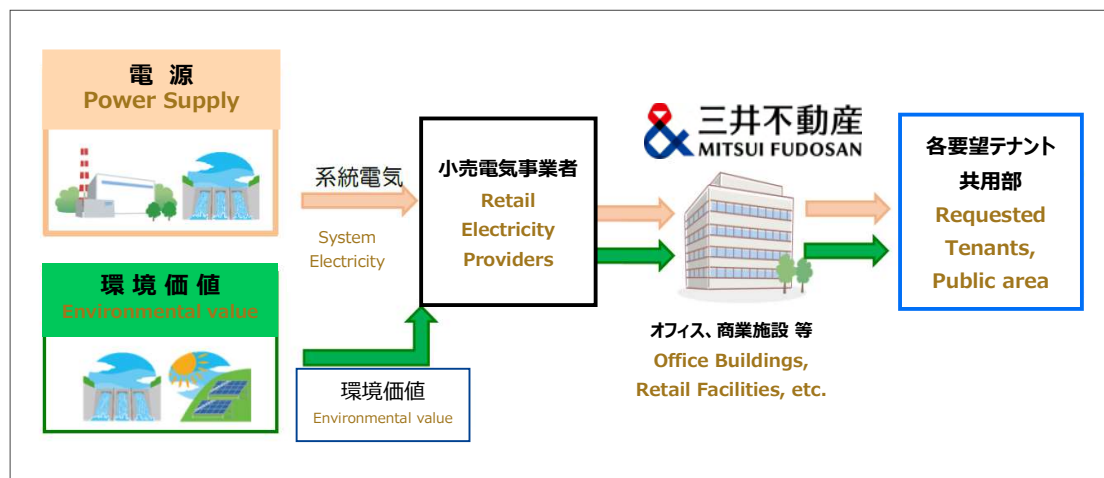
The breakdown will be updated as soon as the figures are finalized.

「グリーン電力化」2025年度よりさらなる拡大

Further Expansion of "Green Electrification" from FY2025

- 対象エリア：全国に拡大
Target areas : Expansion to **nationwide**
- グリーン電力化対象施設：約**250**施設
Green Power Target Facilities : Approx. **250** facilities
- 累計供給計画量（2030年度時点）：約**9.6**億kWh
Planned cumulative supply (As of FY2030) : Approx. **960** million kWh
- 共用部分のグリーン化に加え、**入居テナントの要望により対応可能な「グリーン電力の提供サービス」を実施**。2025年度より商業テナントへの導入も始まり、契約済テナント区画数は**339**
In addition to greening the common areas, a "Green Power Supply Service" has been **implemented to meet the needs of tenant requests**. Starting from the FY2025, implementation for Retail tenants will also begin, with **339** tenant spaces already contracted.

グリーン電力化の仕組み（イメージ） Green Power Conversion System (image)



保有森林による二酸化炭素の吸収

Absorption of CO₂ by Company-Owned Forest

- 北海道の道北地方を中心に 約**5,000**ha の森林を保有・管理
Owns and manages approx. **5,000** ha of forests, mainly in the northern region of Hokkaido
 - 当社グループの森が吸収・固定した二酸化炭素量：約**21,315**t-CO₂/年*
Amount of CO₂ absorbed and stored by forests owned by the Mitsui Fudosan Group : Approx. **21,315** t-CO₂/year*
- *フォレストック協会による2023年1月1日付の認定数字
*Figures certified by FORESTOCK Association as of Jan. 1, 2023
- 当社グループが保有する森林資源を木造物件「&forest」へ積極的に活用
Active use of forest resources owned by the Mitsui Fudosan Group in our wooden properties, "&forest."



- フォレストック認定を取得（2023年1月1日付）
Acquired FORESTOCK certification (As of Jan. 1, 2023)



フォレストック認定は、2009 年に日本林業経営者協会が創設した認定制度。森林のCO₂ 吸収量や生物多様性などを第三者機関が多面的に調査、評価の上認定するもので、現在は一般社団法人フォレストック協会が運営している認定制度です。FORESTOCK Certification is a certification system created in 2009 by the Forest Management Association of Japan. The certification system involves a third-party organization conducting multifaceted studies and assessments on matters such as forests' CO₂ absorption and biodiversity, and is currently operated by the FORESTOCK Association.

三井不動産グループの木造建築ブランド「&forest」

Mitsui Fudosan Group's wooden construction brand, "&forest"

●日本橋で建設中の国内最大・最高層の木造賃貸オフィスビル「日本橋本町三井ビルディング &forest」

The "Nihonbashi Honcho Mitsui Building &forest," Japan's largest and tallest wooden rental office building currently under construction in Nihonbashi

・現存する木造高層建築物として国内最大・最高層

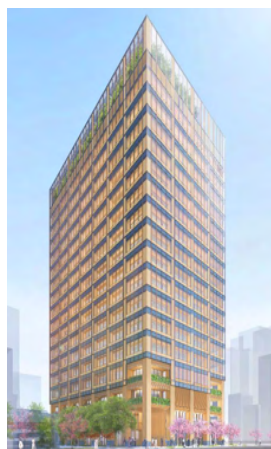
To be the largest and tallest amongst existing wooden high-rise building in Japan

・構造材に使用する木材量は国内最大規模1,100 m³ 超えの見込み

The amount of lumber used for structural materials is expected to exceed 1,100 m³, one of the largest in Japan

・建築時のCO2 排出量：約30%削減効果を想定

CO2 emissions during construction: Assumed reduction of approx.30%



〈日本橋本町三井ビルディング &forest 計画概要〉
所在地：東京都中央区日本橋本町一丁目3番地
建築規模：地上18 階・約84m
延床面積：約28,000 m²
用途：事務所、研究所、店舗
竣工時期：2026年9月予定

〈Outline of the Nihonbashi Honcho Mitsui building &forest〉
Location：3, Nihonbashihoncho, Chuo-ku, Tokyo
Building scale：18 floors above ground, Approx. 84m
Total floor area：Approx. 28,000m²
Uses：Office, laboratory, Retail
Completion date：Sep.2026 (scheduled)

<NEW>

日本橋にて2棟目となる木造賃貸オフィスビル「(仮称)日本橋 本町一丁目 5 番街区計画」を推進

We are promoting the second wooden rental office building in Nihonbashi,

"Nihonbashihoncho 1-Chome District 5 Project.(tentative Name)"



〈(仮称)日本橋本町一丁目5番街区 計画概要〉
所在地：東京都中央区日本橋本町一丁目5番地
建築規模：地上11 階/地下1階・56m
延床面積：約18,000 m²
用途：事務所、店舗等
竣工時期：2028年4月予定

〈Outline of the Nihonbashi Honcho 1-chome 5 project〉
Location：5, Nihonbashihoncho, Chuo-ku, Tokyo
Building scale：11 floors above ground, 1 floor below ground, 56m
Total floor area：Approx. 18,000m²
Uses：Office, Retail, etc.
Completion date：Apr.2028 (scheduled)

●神奈川県海老名市にて建設中の複数テナント型物流用途を含む施設「MFIP 海老名 &forest」

The "MFIP Ebina &forest," a multi-tenant facility including logistics purposes, currently under construction in Ebina City, Kanagawa Prefecture.

・複数テナント型の物流(マルチ型倉庫)用途を含む施設として国内で初めて

建物構造の一部に木造を採用

It will be the first multi-tenant facility with logistics functions (multi-tenant warehouse) in Japan to employ a partially wooden structure.

・共用部のうち木造とした一部は、鉄骨造で建築した場合と比較して、建築時 CO₂排出量 約 40%の削減効果を想定

Some of the shared spaces will have a wooden structure, which is expected to reduce CO₂ emissions during construction by about 40% compared to steel frame construction.



〈MFIP海老名 &forest 計画概要〉
所在地：神奈川県海老名市中央5丁目2番
規模構造：地上4階建て・鉄骨造一部木造
敷地面積：約19,822 m²
延床面積：約40,219 m²
用途：事務所、倉庫
竣工時期：2026年6月末

〈Outline of MFIP Ebina &forest〉
Location：5-2, Chuo, Ebina-shi, Kanagawa
Scale and structure：4 aboveground floors, Partially wooden steel construction
Total floor area：Approx. 40,219m²
Uses：Office and warehouses
Completion date：End of June, 2026 (scheduled)

累計1兆円超の資金調達をサステナブルファイナンスで実施 Sustainable Financing Totals over ¥1,000 billion

ポジティブ・インパクト・ファイナンス（PIF）

Positive Impact Finance

- ・環境・社会・経済にインパクトを及ぼす企業活動について中長期的な目標・KPIを策定し、金融機関から評価を受けて実行される借入
Borrowings to be implemented after evaluation by financial institutions based on medium- to long-term goals and KPIs for corporate activities that have an impact on the environment, society, and the economy.
- ・評価テーマ：
環境負荷の低減とエネルギーの創出、街づくりを通じた「超スマート社会」の実現、健やか・安全・安心な暮らしの実現、多様な人材が活躍できる社会の実現
Evaluation themes：
Reduction of environmental burden and energy generation; realization of a "super-smart society" through urban development; realization of healthy, safe, and secure lifestyles; realization of a society in which diverse human resources can play an active role.

サステナビリティ・リンク・ローン（SLL）

Sustainability Linked Loan

- ・サステナビリティ目標の達成により金利優遇を得られる借入
Borrowings with preferential interest rates based on achievement of sustainability goals.
- ・2024年5月にサステナビリティ・リンク・ボンドフレームワークを統合したサステナビリティ・リンク・ファイナンス・フレームワークを策定
Sustainability Linked Finance Framework integrated with Sustainability Linked Bond Framework in May 2024.

グリーンボンド（GB）・グリーンローン（GL）

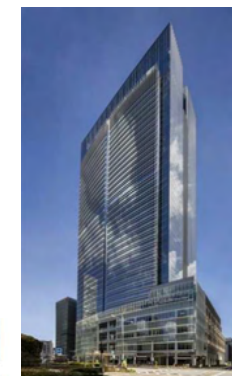
Green Bond & Green Loan

- ・グリーンプロジェクトへの投資資金を資金使途として発行する社債・借入
Bonds to be issued for investment in green projects.

【グリーンボンド(GB・ローン(GL)充当済み物件事例】

Example of Green Bond (GB/Loan (GL) allocated property

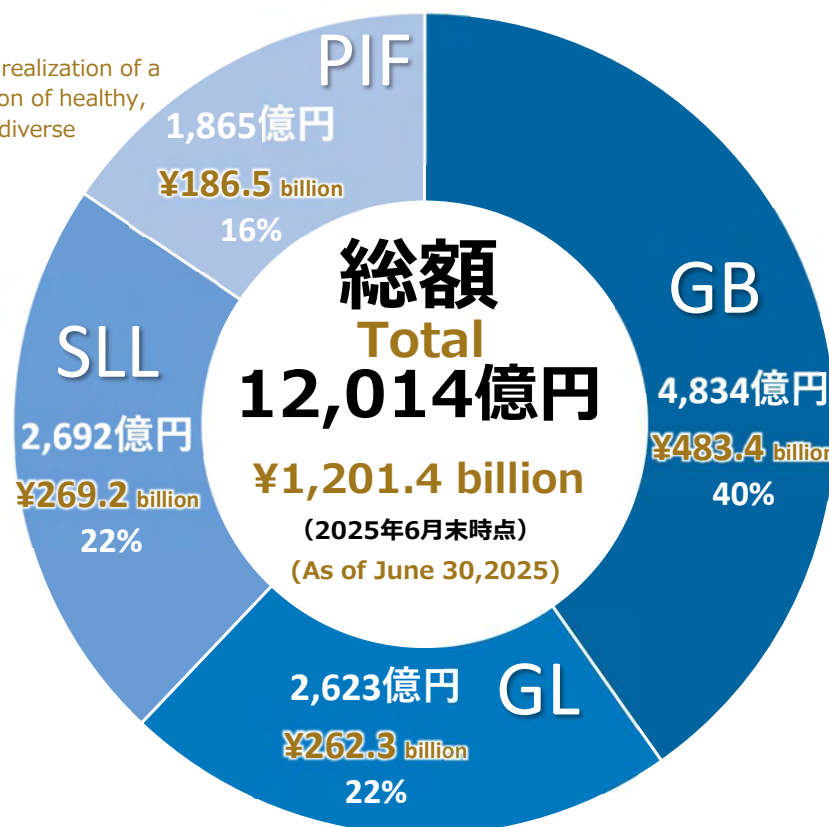
・東京ミッドタウン八重洲
八重洲セントラルタワー
Tokyo Midtown Yaesu
Yaesu Central Tower



・50ハドソンヤード
50 Hudson Yards



・LaLa arena TOKYO-BAY
LaLa arena TOKYO-BAY



社員エンゲージメント 当社で働くことを誇りに思う社員の割合

Improvement of employee Engagement

目標 / Target

80%

3年連続 / 3 consecutive years

(FY2022~2024)

92%

男性育児休業等取得率

Percentage of male employees taking childcare leave

目標 / Target

100%

3年連続 / 3 consecutive years

(FY2022~2024)

100%以上

Over 100%

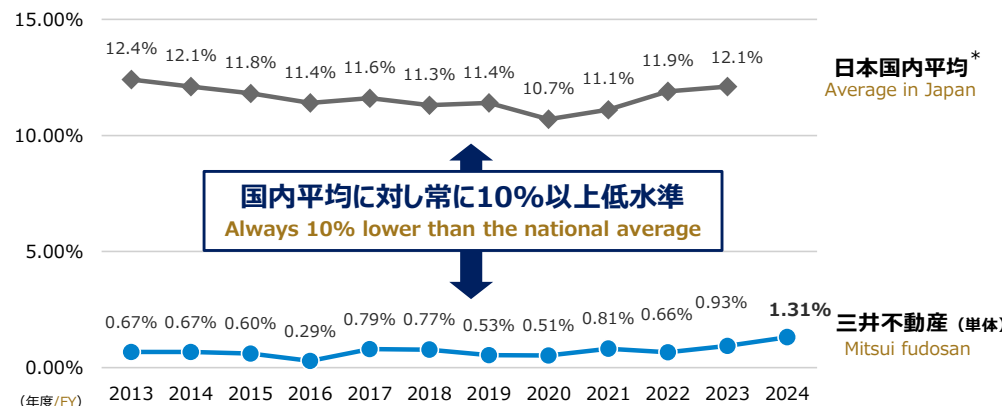
配偶者が出産した年度と、育児休業等を取得した年度が異なる男性社員がいる場合、100%を超えることがあります。

Where there are male employees who take childcare leave, etc. in a different fiscal year from that of their child's birth, this rate might exceed 100%.

フルタイム従業員の自己都合離職率（単体）

Full time staff voluntary turnover rate (non-consolidated)

■ 1%程度の低水準で推移 / Remained at a low level of about 1%.



* 出典：厚生労働省「令和5年雇用動向調査結果の概況」離職率（一般）

Source: Ministry of Health, Labour and Welfare, Summary of Results of the 2023 Survey of Employment Trends, Turnover rate (general).

その他の重点施策と進捗状況（単体）

Full time staff voluntary turnover rate (non-consolidated)

重点施策 Priority measures	KPIs（単体/Non-consolidated）			進捗状況/Progress （2023年度/FY2023）	進捗状況/Progress （2024年度/FY2024）
	指標/Indicators	達成時期/Period	目標 /Target		
ダイバーシティ&インクルージョン Diversity and Inclusion	女性管理職比率 Women in management positions ratio	2025年 / 2025	10%	9.2% 2024年4月1日付 As of Apr. 1, 2024	10.2% 2025年4月1日付 As of Apr. 1, 2025
		2030年 / 2030	20%		
	女性採用比率 Ratio of female hires	毎年/Annual	40%	48.6%	41.2%
	障がい者雇用率 Employment rate of people with 1人当たり研修時間 Training time per employee	毎年/Annual	2.3% 以上/or above	2.74%	2.74%
人材育成・スキル向上 Human Resource Development and the Improvement of Skills	1人当たり研修投資額 Training expenses per employee	毎年/Annual	前年実績水準 / Last year's level	28.4時間/hours	32.2時間/hours
		毎年/Annual	前年実績水準 / Last year's level	¥132,000	¥134,000
多様な働き方 Diverse Work Styles	育児休業取得者の復帰率 Return rate from childcare leave	毎年/Annual	100%	100%	100%
	有給休暇取得日数 Number of paid leave days taken	毎年/Annual	年間14日 / 14 days annually	16.2日/days	15.7日/days
健康経営 Health and Productivity Management	健康診断/人間ドック受診率 Health checkup and screening rate	毎年/Annual	100%	100%	100%

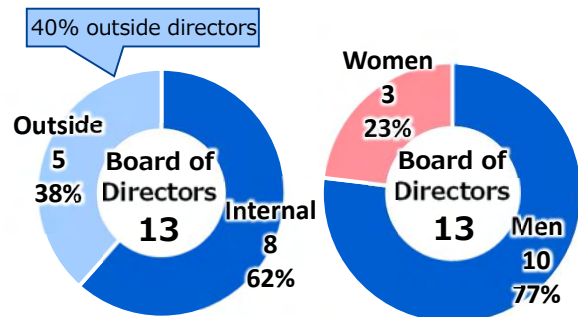
Institutional Design and Composition of Board of Directors

■ Institutional Design: The company has a Board of Auditors

■ Board of Directors

Composition
of Board of Directors

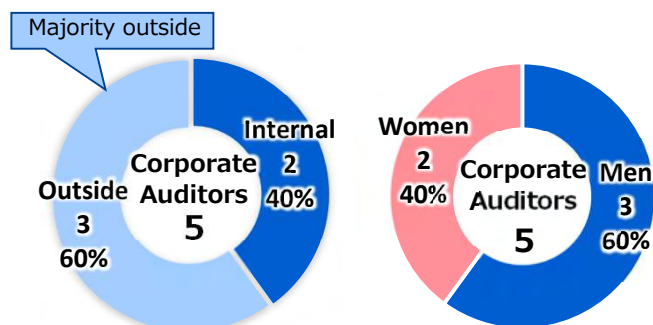
Gender Ratio:
Board of Directors



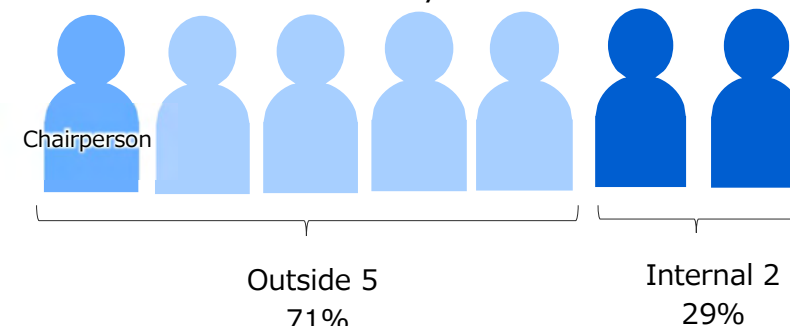
■ Board of Corporate Auditors

Composition of Board
of Corporate Auditors

Gender Ratio: Board
of Corporate Auditors



■ Compensation Advisory Committee and
Nomination Advisory Committee



Skill Matrix, etc. of Directors*1

and Reasons for the appointment of Outside Directors

			Management related skills			Core competence	Expert skills			
Name	Role	Attendance at Board of Directors Meetings (FY2024)	Corporate Management	Treasury, accounting and finance	Risk Management	Urban development (real estate development, etc.)	Global	Technology and innovation	Human resources strategy	Sustainability
Masanobu Komoda	Chairman of the Board	13/13	●	●	●	●	●		●	●
Takashi Ueda	President and Chief Executive Officer	13/13	●	●	●	●	●	●	●	●
Takashi Yamamoto	Managing Director and Executive Vice President	13/13	●		●	●	●			
Shingo Suzuki	Managing Director	13/13				●		●		●
Makoto Tokuda	Managing Director	13/13		●	●	●			●	
Yutaka Saito	Managing Director	10/10				●		●	●	
Nobuhiko Mochimaru	Managing Director	10/10		●		●		●		●
Akiko Kaitou	Managing Director	Newly ^{*2}		●		●			●	●
Tsunehiro Nakayama	Outside Director	13/13	●	●	●		●			
Eriko Kawai	Outside Director	13/13		●			●		●	●
Mami Indo	Outside Director	13/13	●	●	●					
Takashi Hibino	Outside Director	10/10	●	●	●		●			
You Honma	Outside Director	Newly ^{*2}	●		●			●		●

*1 The above list does not represent all the expertise and experience each person has.

*2 Newly appointed as a director on 27 June 2025

Name	Independent Officer	Reasons for the appointment
Tsunehiro Nakayama	○	Having been active as a corporate executive for many years, this individual possesses a wealth of experience and broad insight. As a current director of the Company, they provide suggestions and advice regarding finance and risk management from an objective and expert perspective. We expect them to continue fulfilling their appropriate role in strengthening the supervisory function and ensuring transparency of the Board of Directors, and therefore propose their continued appointment as Director.
Eriko Kawai	○	Having been active overseas for many years, this individual possesses a wealth of experience and broad insight gained through roles as a management consultant, at international organizations, and at universities. As a current director of our company, they provide suggestions and advice on diversity, ESG, and sustainability from an objective and expert perspective. We expect them to continue fulfilling their appropriate role in strengthening the supervisory function and ensuring the transparency of the Board of Directors, and therefore propose their continued appointment as Director.
Mami Indo	○	Having worked as an analyst and consultant at securities companies and think tanks, this individual possesses a wealth of experience and broad insight. As a current director of our company, they provide suggestions and advice on internal control, risk management, and finance from an objective and expert perspective. We expect them to continue fulfilling their appropriate role in strengthening the supervisory function and ensuring the transparency of the Board of Directors, and therefore propose their continued appointment as Director.
Takashi Hibino	○	Having been active as a corporate executive for many years, this individual possesses a wealth of experience and broad insight. As a current director of our company, they provide suggestions and advice on finance and risk management from an objective and expert perspective. We expect them to continue fulfilling their appropriate role in further strengthening the supervisory function and ensuring the transparency of the Board of Directors, and therefore propose their continued appointment as Director.
You Honma	○	Having been active for many years as a corporate executive in the information and communications field, this individual possesses a wealth of experience and broad insight. In addition to providing suggestions and advice on IT and digital technology from an objective and expert perspective, we expect them to fulfill an appropriate role in strengthening the supervisory function and ensuring the transparency of the Board of Directors, and therefore propose their appointment as Director.

The Officer Compensation system will be revised for directors and corporate auditors to encourage their contribution to the realization of the Group's Long-term Vision, “& INNOVATION 2030.” (From FY2025)

● Key Points of the Revision

- Strengthen the linkage of performance-based compensation with the KPIs of the Group's long-term vision.
- To further enhance the operability of the stock compensation system, **introduce Restricted Stock Units (RSU)** and set limits for RS and RSU within the maximum limit currently approved for Restricted Stock (RS).
*RSUs are calculated as one unit per share, and monetary compensation will be provided based on the number of RSUs held at the time of retirement.

● Basic Policy on the Officer Compensation system

Strong motivation for short, medium, and long-term corporate value enhancement in a bid to realize of the Group's long-term vision	The sharing of further value with shareholders	A competitive levels of recruitment and the retention of human resources	An objective and transparent compensation system
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● Method of resolution regarding directors' compensation (unchanged)

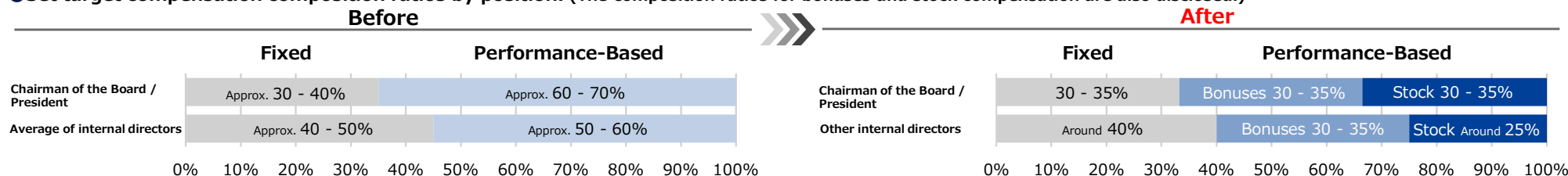
: Matters related to directors' compensation are referred to the Compensation Advisory Committee, chaired by an outside director, and decided by the Board of Directors.

● Key Revisions (Target: Internal Directors) For details, please refer to our news release dated March 27, 2025 : <https://www.mitsuifudosan.co.jp/english/corporate/news/2025/0327/download/20250327.pdf>

- ① In the compensation system, **RSU have been added to the payment method for “stock compensation,”** which previously consisted only of RS.
In conjunction with this, upper limits for RS and RSU are set within the range of the number of shares and monetary compensation claims approved as RS.

Types of Compensation	Fixed	Performance-Based		
	Basic Compensation	Bonuses	Stock Compensation	
Payment Method	Monetary	Monetary	Stocks (Restricted Stock)	Monetary (Restricted Stock Units)

- ② Set target compensation composition ratios by position. (The composition ratios for bonuses and stock compensation are also disclosed.)



- ③ In calculating the payment levels for "bonuses" and "stock compensation," **KPIs aligned with the Group's long-term vision are set**, and the calculation formulas are disclosed. (Previously, they were not disclosed.)

Bonuses				Stock Compensation (RS : RSU = 75:25)			
Amounts of paid by individual	=	Standard amount by officer position	×	Payment ratio based on KPI evaluation	Number of allotted by individual	=	Standard amount by officer position
(Business income payment ratio (0 - 150%) × 50% + Net profit payment ratio (0 - 150%) × 50%) × ESG initiative payment ratio (90 - 110%) × Individual evaluation results payment ratio (95 - 105%)					(EPS payment ratio (0 - 150%) × 50% + ROE payment ratio (0 - 150%) × 50%) × ESG initiative payment ratio (90 - 110%)		

The Definition and reduction policy of Strategic shareholdings

- We own stocks considered effective in management strategy from a medium- to long- term perspective to improve the Group's corporate value by comprehensively taking into account business strategy, the relationships with clients and other factors as Strategic shareholdings.
- We review our Strategic shareholdings on an ongoing basis with a view to reduce our holdings.
We assess the rationale for owning the stocks based on a quantitative evaluation and our relationship with the issuer.
- Reduce current holdings by 50% over the three-year period to FY2026. Continue to actively reduce strategic shareholdings from FY2026 onward.

Sale results (Non-consolidated)

Strategic shareholdings
+Investment stocks held for pure investment purposes

	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Number of stocks sold	13	3	4	3	7	21
Sales amount (Billions of yen)	20.3	45.9	50.7	46.5	59.8	77.1

The standard for "Investment stocks held for pure investment purposes" and the stock to be reclassified

- The reason for setting standard of "Investment stocks held for pure investment purposes"
 - ・In our business model, in addition to investing directly in real estate and benefiting from the increased value of real estate, we may also invest in businesses in the form of equity capital and benefit from the increase in value of the shares.
 - ・We had classified such equity capital as "Strategic shareholdings", but these investments are considered to be in our core business same as investments in real estate, so it is suitable to classify them differently from strategic shareholdings.
 - ・We have reorganized the classification of investment stocks based on our actual business model, and set the standard for "Investment stocks held for pure investment purposes"

Classification	Investment stocks held for pure investment purposes	Investment stocks held for purposes other than pure investment purposes (Strategic shareholdings, No changed from before)
Standard	Stocks, as part of business investments, held for the purposes of benefiting from medium to long term increase in share value etc.	Stocks held for purposes other than those listed on the left *Stocks considered effective in management strategy from a medium- to long- term perspective to improve the our Group's corporate value by comprehensively taking into account business strategy, the relationships with clients and other factors, etc.

- Main stock to be classified as "Investment stocks held for pure investment purposes."

Stock name	Oriental Land Co., Ltd.
The reason for classified	1. Mitsui Fudosan was involved in the establishment of the Oriental Land Co., Ltd., in 1960. We invested in the form of equity capital for the purpose of developing urban resorts and implementing an entertainment business. 2. This investment was made as part of our core business, real estate investments 3. We hold these shares for the purpose of benefiting from the medium to long term increase in share value etc.

- Sell at the right time

Reflecting our track record to date, we will continue to take a flexible and sustainable approach to selling over time, allocating proceeds to invest for future growth while also taking the share price into account.

ESG指数への主な組み入れ

Main inclusion in ESG Indexes

- GPIFが採用する6つのESG指数（日本株対象）全ての構成銘柄に選定
/Selected as a constituent of all six ESG indexes (covering Japanese equities) used by the GPIF
- 「MSCI日本株女性活躍指数(WIN)」の構成銘柄に6年連続で選定、「Morningstar日本株式ジェンダー・ダイバーシティ・ティルト指数（除くREIT）」最高位評価で格付け
/Selected as a constituent brand of MSCI Japan Empowering Women Index (WIN) for the 6th continuous year,
Selected as Morningstar Japan ex-REIT Gender Diversity Tilt Index and rated at the highest rating.

三井不動産を構成銘柄とするESG指数 / ESG index with Mitsui Fudosan as a constituent

GPIFが採用するESG指数（日本株対象） / ESG indexes (covering Japanese equities) used by the GPIF



FTSE Blossom
Japan



FTSE Blossom
Japan Sector
Relative Index



2025 CONSTITUENT MSCI日本株
ESGセレクト・リーダーズ指数

2025 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX

2025 CONSTITUENT MSCI日本株
女性活躍指数 (WIN)

2025 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

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FTSE4Good



Japan ex-REIT Gender Diversity
Tilt Index

TOP CONSTITUENT 2025

Morningstar, Inc., and/or one of its affiliated companies (individually and collectively, "Morningstar") has authorized Mitsui Fudosan Co., Ltd. to use of the Morningstar® Japan ex-REIT Gender Diversity Tilt Logo ("Logo") to reflect the fact that, for the designated ranking year, Mitsui Fudosan Co., Ltd. ranks within the top group of companies comprising the Morningstar® Japan ex-REIT Gender Diversity Tilt IndexSM ("Index") on the issue of gender diversity in the workplace. Morningstar is making the Logo available for use by Mitsui Fudosan Co., Ltd. solely for informational purposes. Mitsui Fudosan Co., Ltd. use of the Logo should not be construed as an endorsement by Morningstar of Mitsui Fudosan Co., Ltd. or as a recommendation, offer or solicitation to purchase, sell or underwrite any security associated with Mitsui Fudosan Co., Ltd. The Index is designed to reflect gender diversity in the workplace in Japan, but Morningstar does not guarantee the accuracy, completeness or timeliness of the Index or any data included in it. Morningstar makes no express or implied warranties regarding the Index or the Logo, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Index, any data included in it or the Logo. Without limiting any of the foregoing, in no event shall Morningstar or any of its third party content providers have any liability for any damages (whether direct or indirect), arising from any party's use or reliance on the Index or the Logo, even if Morningstar is notified of the possibility of such damages. The Morningstar name, Index name and the Logo are the trademarks or services marks of Morningstar, Inc. Past performance is no guarantee of future results.

環境・気候変動を始めとした各種イニシアチブへの加盟・賛同、評価取得

Joining and endorsing various initiatives, including environmental and climate change initiatives, and obtaining

● 2024年 GRESBリアルエステイト評価 / 2024 GRESB Real Estate Assessments

GRESBリアルエステイト評価「ディベロップメント・ベンチマーク」において最高評価「5スター」を2年連続取得

Mitsui Fudosan Obtains highest rank of "5 Stars" in GRESB Real Estate Assessment "Development Benchmark" for two consecutive years.



多様な人材・働き方に関する認定

Certification for Diverse Human Resources and Work Styles

● 女性活躍推進/Promote the activities of diverse personnel



女性活躍促進に優れた上場企業として、経済産業省と東京証券取引所から、「なでしこ銘柄」に選定されています。
Our company has been selected by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange as one of the "Nadeshiko Brand" as a listed company that excels in the promotion of encouraging women's success in the workplace.



「女性の職業生活における活躍の推進に関する法律（女性活躍推進法）」に基づく取り組みの実施状況が優良な企業として、厚生労働大臣から認定を受けています。

*グループ複数社が取得。当社単体は2段階目

Our company has been certified by the Minister of Health, Labor and Welfare as a company with excellent implementation of initiatives based on the Law Concerning the Promotion of Women's Advancement in Employment (Women's Activity Promotion Law).

*Multiple group companies have acquired it. Our company has acquired it in the second phase.

● 多様な人材の活躍の推進/Promote the activities of diverse personnel



経済産業省と日本健康会議から、「健康経営優良法人 ホワイト500」の認定を受けています。
The Ministry of Economy, Trade and Industry and the Japan Health Council have certified the company as a "White 500 Corporation for Excellent Health Management."

● 育児支援/Childcare Support Initiatives



厚生労働大臣から子育てサポート企業として、「プラチナくるみん」の認定を受けています。

*当社単体および三井不動産レジデンシャルにて取得

Our company has acquired "Platinum Kurumin" certification from the Minister of Health, Labour and Welfare as a company that supports childcare.

*Acquired by Mitsui Fudosan Co.,Ltd. and Mitsui Fudosan Residential Co.,Ltd.

2026年3月期第1四半期決算の連結業績/Consolidated Financial Results for 1Q FY2025

(1) 連結経営成績(累計)/Consolidated Result of Operations (year-to-date)

(%表示は対前年四半期増減率/Percentages indicate year-on-year changes)

	営業収益 Revenue from Operations		営業利益 Operating Income		事業利益 Business Income		経常利益 Ordinary Income		親会社株主に帰属する四半期純利益 Profit Attributable to Owners of Parent	
	百万円/Millions of Yen	%	百万円/Millions of Yen	%	百万円/Millions of Yen	%	百万円/Millions of Yen	%	百万円/Millions of Yen	%
1Q, FY2025	802,316	27.3	160,112	58.1	187,709	79.2	144,005	59.7	124,232	91.1
1Q, FY2024	630,376	12.3	101,299	26.0	104,777	23.9	90,152	23.7	65,018	-24.3

*包括利益/Comprehensive Income 1Q,FY2025 : 110,796百万円/¥ 110,796 million (24.2%) ; 1Q,FY2024 : 89,186百万円/¥ 89,186 million (-46.7%)

*事業利益 = 営業利益 + 持分法投資損益 (不動産分譲を目的とした関係会社株式売却損益を含む) + 固定資産売却損益

*Business income= Operating income + Equity in earnings/losses of affiliates (including Gain/loss on sales of shares of subsidiaries and affiliates for the purpose of real estate sales)+Gain/loss on sales of fixed assets

	1株当たり四半期純利益 Earnings per Share	潜在株式調整後1株当たり四半期純利益 Diluted net income per share
	円/Yen	円/Yen
1Q, FY2025	44.81	44.80
1Q, FY2024	23.20	23.19

(2) 連結財政状態/Consolidated Financial Position

	総資産 Total Assets	純資産 Net Assets	自己資本比率 Equity Ratio	1株当たり純資産 Net Assets Per Share
	百万円/Millions of Yen	百万円/Millions of Yen	%	円/Yen
1Q, FY2025	9,749,884	3,324,636	32.9	1,158.09
FY2024	9,859,856	3,270,723	31.9	1,135.07

(参考/Reference) 自己資本/Shareholders' Equity 1Q,FY2025 : 3,210,641百万円/¥ 3,210,641 million ; FY2024 : 3,146,837百万円/¥ 3,146,837 million

配当の状況/Cash Dividends

	年間配当金/Cash Dividends per Share				
	1st Quarter	2nd Quarter	3rd Quarter	期末/Year-End	合計/Total
FY2024	円/Yen —	円/Yen 15.00	円/Yen —	円/Yen 16.00	円/Yen 31.00
FY2025	円/Yen —				
FY2025 (予想/forecast)		16.50	—	16.50	33.00

(注) 直近に公表されている配当予想からの修正の有無：無 (Note) Revisions to the forecast of cash dividends since the latest announcement: None

2026年3月期の連結業績予想/Forecast for the Year Ending March 31, 2026

(%表示は、対前期増減率 / Percentages indicate year-on-year changes)

	営業収益 Revenue from Operations		営業利益 Operating Income		事業利益 Business Income		経常利益 Ordinary Income		親会社株主に帰属する当期純利益 Profit Attributable to Owners of Parent		1株当たり当期純利益 Earnings per Share
	百万円/Millions of Yen	%	百万円/Millions of Yen	%	百万円/Millions of Yen	%	百万円/Millions of Yen	%	百万円/Millions of Yen	%	円/Yen
通期/Full year	2,700,000	2.8	380,000	1.9	425,000	6.6	285,000	-1.8	260,000	4.5	93.78

(注) 直近に公表されている業績予想からの修正の有無：無 (Note) Revisions to the earnings forecasts since the latest announcement: None

発行済株式数（普通株式）/Number of outstanding shares (common stocks)

株/Shares

期末発行済株式数（自己株式を含む） Total number of shares outstanding at the end of the period (including treasury stocks)	1Q, FY2025	2,782,189,711	FY2024	2,782,189,711
期末自己株式数 Number of treasury stocks at the end of the period	1Q, FY2025	9,818,793	FY2024	9,818,498
期中平均株式数（四半期累計） Average number of shares outstanding during the quarter (cumulative)	1Q, FY2025	2,772,371,049	1Q, FY2024	2,802,150,599

2026年3月期 第1四半期決算概要：連結PL概要

Summary of 1Q, FY2025 Financial Results : Summary of Consolidated Statements of Income

5 決算・企業情報等
Financial Results and
Corporate Information, etc.

連結損益計算書

Consolidated Statements of Income

単位：百万円/Unit: Yen in millions

	1Q, FY2025	1Q, FY2024	増減/Change	増減率/Change Rate
営業収益 Revenue from Operations	802,316	630,376	+171,940	27.3%
賃貸 Leasing	226,043	207,107	+18,936	
分譲 Property Sales	331,772	191,768	+140,003	
マネジメント Management	120,158	115,081	+5,077	
施設営業 Facility Operations	62,796	55,788	+7,008	
その他 Others	61,544	60,629	+914	
事業利益^{*1} Business Income^{*1}	187,709	104,777	+82,931	79.2%
営業利益 Operating Income	160,112	101,299	+58,812	58.1%
持分法投資損益 ^{*2} Equity in Net Income of Affiliated Companies ^{*2}	1,103	3,346	-2,243	
固定資産売却損益 Gain on Sale of Fixed Assets	26,493	130	+26,362	
(セグメント別 事業利益) Business Income by Segment				
賃貸 Leasing	45,764	44,538	+1,226	
分譲 Property Sales	124,710	48,663	+76,047	
マネジメント Management	17,453	15,098	+2,355	
施設営業 Facility Operations	14,405	11,224	+3,181	
その他 Others	53	-549	+603	
全社費用・消去 Corporate Expenses and Eliminations	-14,679	-14,198	-481	
営業外損益 Non-operating Income (Expense)	-16,106	-11,146	-4,959	
持分法投資損益 Equity in Net Income of Affiliated Companies	1,103	3,346	-2,243	
純金利負担 Interest Expense, in Net	-18,674	-19,272	+597	
その他 Other, in Net	1,465	4,778	-3,313	
経常利益 Ordinary Income	144,005	90,152	+53,852	59.7%
特別損益 Extraordinary Income (Loss)	34,309	6,945	+27,363	
特別利益 Extraordinary Income	34,309	6,945	+27,363	
特別損失 Extraordinary Losses	-	-	-	
税金等調整前四半期純利益 Income before Income Taxes	178,315	97,098	+81,216	
法人税等 Income Taxes	-53,797	-32,265	-21,532	
四半期純利益 Net Income	124,517	64,833	+59,684	
非支配株主に帰属する四半期純損益 Net Income (Loss) Attributable to Non-controlling	-285	185	-470	
親会社株主に帰属する四半期純利益 Net Income Attributable to Shareholders of the Company	124,232	65,018	+59,214	91.1%

* 収益は外部顧客からの売上高 * Revenue is sales to external customers.

特別損益

Extraordinary Income

[特別利益/Extraordinary Income] 単位：百万円/Unit: Yen in millions

固定資産売却益 Gain on Sale of Fixed Assets	26,493
投資有価証券売却益 Gain on Sale of Investment Securities	7,815
合計 Total	34,309

公表（進捗率）

Progress Rate

単位：百万円/Unit: Yen in millions

	1Q, FY2025	通期予想 2025年5月9日公表 Full-Year Forecast Announced on May 9, 2025	進捗率 Progress Rate
営業収益 Revenue from Operations	802,316	2,700,000	29.7%
営業利益 Operating Income	160,112	380,000	42.1%
事業利益 Business Income	187,709	425,000	44.2%
経常利益 Ordinary Income	144,005	285,000	50.5%
親会社株主に帰属する 四半期純利益 Net Income Attributable to Shareholders of the Company	124,232	260,000	47.8%

*1 事業利益=営業利益+持分法投資損益（不動産分譲を目的とした関係会社株式売却損益含む）+固定資産売却損益

*2 不動産分譲を目的とした関係会社株式売却損益含む

*1 Business income = Operating income + Equity in net income (loss) of affiliated companies (including gain (loss) on sale of investments in equity securities of affiliated companies for the purpose of real property sales) + Gain (loss) on sale of fixed assets

*2 Including gain (loss) on sale of investments in equity securities of affiliated companies for the purpose of real property sales

2026年3月期 第1四半期決算概要：連結PL概要

Summary of 1Q, FY2025 Financial Results : Summary of Consolidated Statements of Income

5 決算・企業情報等
Financial Results and
Corporate Information, etc.

連結包括利益計算書

Consolidated Statements of Comprehensive Income

単位：百万円/Unit: Yen in millions

		1Q, FY2025	1Q, FY2024
四半期純利益 Net Income		124,517	64,833
その他の包括利益 Other Comprehensive Income		-13,721	24,353
その他有価証券評価差額金	Net Unrealized Holding Gains (Losses) on Available-for-Sale Securities	36,039	-27,059
繰延ヘッジ損益	Deferred Gains (Losses) on Hedging Instruments	-1,713	560
為替換算調整勘定	Foreign Currency Translation Adjustments	-19,022	26,871
退職給付に係る調整額	Adjustments for Net Defined Retirement Benefit Liabilities	-1,086	-953
持分法適用会社に対する持分相当額	Equity in Other Comprehensive Income of Affiliated Companies	-27,937	24,934
四半期包括利益 Comprehensive Income		110,796	89,186
(うち親会社株主に係る四半期包括利益) (Comprehensive Income Attributable to Shareholders of the Company)		(111,052)	(88,961)
(うち非支配株主に係る四半期包括利益) (Comprehensive Income Attributable to Non-controlling Shareholders)		(-256)	(225)

(参考) 単体・営業損益

(Reference) Standalone Operating Income and Loss

単位：百万円/Unit: Yen in millions

		1Q, FY2025	1Q, FY2024	増減/Change
営業収益 Revenue from Operations	賃貸事業 Leasing	191,063	178,128	+12,934
	分譲事業（業務施設等） Property Sales	39,134	10,084	+29,050
	その他 Others	8,614	8,041	+572
	合計 Total	238,811	196,254	+42,557
粗利益率 Gross Profit Margin	賃貸事業 Leasing	19.3%	20.5%	-1.2pt
	分譲事業（業務施設等） Property Sales	26.6%	37.0%	-10.4pt
	その他 Others	16.8%	22.0%	-5.2pt
営業利益 Operating Income		35,591	28,438	+7,152

* 収益は外部顧客からの売上高 * Revenue is sales to external customers.

2026年3月期 第1四半期決算概要：連結PL概要

Summary of 1Q, FY2025 Financial Results : Summary of Consolidated Statements of Income

賃貸
Leasing

5 決算・企業情報等
Financial Results and
Corporate Information, etc.

賃貸/Leasing

国内外オフィスの収益・利益の拡大等により、セグメント全体では189億円の増収、12億円の増益。なお、当第1四半期末における当社の首都圏オフィス空室率は1.1%。

Overall revenue from operations increased by ¥18.9 billion and business income increased by ¥1.2 billion, mainly due to the growth in leasing revenue and income from domestic and overseas offices. As of June 30, 2025, office vacancy rate (on a non-consolidated basis) in the Tokyo metropolitan area was 1.1%.

単位：百万円/Unit: Yen in millions

		1Q, FY2025	1Q, FY2024	増減/Change
営業収益 Revenue from Operations	オフィス Offices	119,777	113,098	+6,679
	商業施設 Retail Facilities	77,812	71,884	+5,928
	その他 Others	28,453	22,124	+6,329
	合計/Total	226,043	207,107	+18,936
事業利益 Business Income		45,764	44,538	+1,226

空室率推移/Vacancy Rate	6/2025	3/2025	3/2024	3/2023	3/2022	3/2021
連結オフィス・商業 Consolidated Offices & Retail Facilities	3.7%	3.5%	3.8%	4.3%	3.0%	2.9%
単体オフィス首都圏 Standalone Offices at Tokyo Metropolitan Area	1.1%	1.3%	2.2%	3.8%	3.2%	3.1%

		1Q, FY2025	1Q, FY2024	増減/Change
貸付面積（千㎡） Leased Floor Space (1,000㎡)	オフィス Offices	2,069	2,070	-1
	所有 Owned	1,537	1,514	+23
	転貸 Sublease	2,103	2,017	+86
	商業施設 Retail Facilities	741	665	+76
	所有 Owned	6,450	6,266	+184
	転貸 Sublease			
合計 Total				

当第1四半期における主要な新規・通期稼働物件 Major Projects during the Period

【新規稼働（当期稼働物件）】

- ・ららぽーと安城
- ・ららテラス川口
- ・三井アウトレットパーク 木更津（4期）
- ・ららテラス北綾瀬
- ・ららぽーと台北南港（台湾台北市）

【通期稼働（前期稼働物件）】

- ・三井アウトレットパーク マリンピア神戸
- ・パークウエルステイト幕張ベイパーク
- ・パークウエルステイト西麻布
- ・パークウエルステイト湘南藤沢SST
- ・三井アウトレットパーク台湾林口 II 館（台湾新北市）
- 【Newly operating (properties operating from FY2025)】
- ・LaLaport ANJO
- ・LaLa Terrace KAWAGUCHI
- ・MITSUI OUTLET PARK KISARAZU (Phase 4 expansion plan)
- ・LaLa Terrace KITAAAYASE
- ・LaLaport TAIPEI NANGANG (Taipei City, Taiwan)
- 【Properties operating throughout the year (properties operating from FY2024)】
- ・MITSUI OUTLET PARK MARINPIA KOBE
- ・PARK WELLSTATE MAKUHARI BAY PARK
- ・PARK WELLSTATE NISHIAZABU
- ・PARK WELLSTATE SHONAN FUJISAWA SST
- ・MITSUI OUTLET PARK LINKOU Building II (New Taipei City, Taiwan)

【参考】単体・賃貸総括表 /Breakdown of Leasing (Standalone)

オフィス/Offices		総計/Total		首都圏/Tokyo Metropolitan Area		地方/Local Area	
		1Q, FY2025	1Q, FY2024	1Q, FY2025	1Q, FY2024	1Q, FY2025	1Q, FY2024
棟数	Number of Buildings	113	115	92	92	21	23
貸付面積（千㎡）	Leased Floor Space (1,000㎡)	2,826	2,815	2,551	2,530	275	285
賃貸収益	Leasing Revenue (¥ millions)	88,373	84,296	82,405	78,343	5,967	5,953
空室率	Vacancy Rate	1.3%	2.6%	1.1%	2.5%	3.6%	3.1%

商業施設/Retail Facilities		総計/Total		首都圏/Tokyo Metropolitan Area		地方/Local Area	
		1Q, FY2025	1Q, FY2024	1Q, FY2025	1Q, FY2024	1Q, FY2025	1Q, FY2024
棟数	Number of Buildings	102	98	73	70	29	28
貸付面積（千㎡）	Leased Floor Space (1,000㎡)	2,461	2,347	1,485	1,449	975	899
賃貸収益	Leasing Revenue (¥ millions)	70,017	65,120	44,127	42,365	25,890	22,754
空室率	Vacancy Rate	2.0%	1.8%	1.8%	1.5%	2.3%	2.2%

* 収益は外部顧客からの売上高 * Revenue is sales to external customers.

2026年3月期 第1四半期決算概要：連結PL概要

Summary of 1Q, FY2025 Financial Results : Summary of Consolidated Statements of Income

分譲
Property Sales

5

決算・企業情報等
Financial Results and
Corporate Information, etc.

分譲/Property Sales

国内住宅分譲は、「三田ガーデンヒルズ」「パークシティ高田馬場」等の引渡しが進捗し、投資家向け・海外住宅分譲等は、販売用不動産・固定資産をトータルで捉えた資産回転の加速による物件売却が進捗したことにより、セグメント全体で1,400億円の増収、760億円の増益。なお、国内の新築マンション分譲の当期計上予定戸数2,800戸に対する契約進捗率は93.3%。

Revenue and business income from "Residential Property Sales to Individuals (Domestic)" category increased mainly due to the handovers of Mita Garden Hills and PARK CITY TAKADANOBABA. Revenue and business income from "Property Sales to Investors" and "Residential Property Sales to Individuals (Overseas), etc." category increased due to the progress in property sales supported by accelerated asset turnover involving both real property for sale - completed and fixed assets. Overall, the segment revenue from operations and business income increased by ¥140 billion and ¥76 billion, respectively. As of the end of the first quarter, the contract progress rate for domestic new condominium units scheduled to be recorded during the current fiscal year (2,800 units) reached 93.3%.

当第1四半期における主要な計上物件 Major Projects during the Period

【国内住宅分譲】

・三田ガーデンヒルズ
・パークシティ高田馬場
・パークホームズ代々木西原

【海外住宅分譲】

・Cortland（米国ニューヨーク市）

【投資家向け分譲】

・大手町建物名古屋駅前ビル ・MFLP 2物件

【Residential Property Sales to Individuals (Domestic)】

・Mita Garden Hills

・PARK CITY TAKADANOBABA

・PARK HOMES Yoyogi Nishihara

【Residential Property Sales to Individuals (Overseas)】

・Cortland (New York City U.S.A)

【Property Sales to Investors】

・Otemachi Building Nagoya Station Front ・2 MFLP properties

単位：百万円/Unit: Yen in millions

		1Q, FY2025	1Q, FY2024	増減/Change
営業収益 Revenue from Operations	国内住宅分譲 Residential Property Sales to Individuals (Domestic)	241,076	165,410	+75,665
	投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc.	90,696	26,358	+64,337
	合計/Total	331,772	191,768	+140,003
営業利益 Operating Income	国内住宅分譲 Residential Property Sales to Individuals (Domestic)	85,633	41,487	+44,145
	投資家向け・海外住宅分譲等 Property Sales to Investors and Residential Property Sales to Individuals (Overseas), etc.	12,126	5,203	+6,923
	合計/Total	97,759	46,690	+51,068
持分法投資損益* Equity in Net Income of Affiliated Companies *		457	1,842	-1,384
固定資産売却損益 Gain on Sale of Fixed Assets		26,493	130	+26,362
事業利益 Business Income		124,710	48,663	+76,047

* 不動産分譲を目的とした関係会社株式売却損益含む

* Including gain (loss) on sale of investments in equity securities of affiliated companies for the purpose of real property sales

中高層分譲 Condominium Sales	営業収益 Revenue from Operations	234,201	158,417	+75,784
	戸数（戸） Number of Units (Units)	1,080	1,688	-608
	戸当たり単価（万円） Unit Price (¥10 thousand)	21,685	9,385	+12,300
戸建分譲 Single-family Home Sales	営業収益 Revenue from Operations	6,874	6,992	-118
	戸数（戸） Number of Units (Units)	70	80	-10
	戸当たり単価（万円） Unit Price (¥10 thousand)	9,820	8,741	+1,079
国内住宅分譲合計 Total Residential Property Sales to Individuals (Domestic)	営業収益 Revenue from Operations	241,076	165,410	+75,665
	戸数（戸） Number of Units (Units)	1,150	1,768	-618
	戸当たり単価（万円） Unit Price (¥10 thousand)	20,963	9,356	+11,607

国内住宅分譲完成在庫推移/Completed Inventory of Residential Property Sales to Individuals (Domestic)							(戸/Units)
		6/2025	3/2025	3/2024	3/2023	3/2022	3/2021
	中高層分譲 Condominiums Sales	30	32	24	55	82	150
	戸建分譲 Single-family Home Sales	23	22	22	0	7	17
合計 Total		53	54	46	55	89	167

国内住宅分譲契約戸数/Contracted for Sale from the Residential Property Sales to Individuals (Domestic)						(戸/Units)	
		前期末契約済み Contracts at Beginning of Period	期中契約 Contracts during the Period	契約累計 Total Contracted	売上計上 Reported No. of Units	当期末契約済み Contracts at End of Period	期中新規発売 Newly Launched during the Period
合計	中高層分譲 Condominiums Sales	3,844	702	4,546	1,080	3,466	755
	戸建分譲 Single-family Home Sales	43	122	165	70	95	134
	Total	3,887	824	4,711	1,150	3,561	889

* 収益は外部顧客からの売上高 * Revenue is sales to external customers.

2026年3月期 第1四半期決算概要：連結PL概要

Summary of 1Q, FY2025 Financial Results : Summary of Consolidated Statements of Income

マネジメント
Management

5

決算・企業情報等
Financial Results and
Corporate Information, etc.

マネジメント/Management

プロパティマネジメントは、カーシェア事業における利用者数増加やリパーク（貸し駐車場）における駐車料金の改定等の影響により、増収増益。仲介・アセットマネジメント等は、大型の法人仲介の取引件数増加やリハウス（個人向け仲介）における取引単価向上等により、増収増益。セグメント全体では50億円の増収、23億円の増益。

Property Management experienced an increase in revenue from operations and business income mainly due to increased users in the car-sharing business and revisions to parking fees in "Repark" (car park leasing) business. Brokerage and Asset Management, etc. experienced an increase in revenue from operations and business income mainly due to the increase in the number of large-scale corporate brokerage and increase in unit prices in "Rehouse" (brokerage for individuals) business. Overall, the segment revenue from operations and the business income increased by ¥5 billion and ¥2.3 billion, respectively.

		単位：百万円/Unit: Yen in millions		
		1Q, FY2025	1Q, FY2024	増減/Change
営業収益 Revenue from Operations	プロパティマネジメント Property Management	89,067	87,504	+1,562
	仲介・アセットマネジメント等 Brokerage & Asset Management, etc.	31,091	27,577	+3,514
	合計/Total	120,158	115,081	+5,077
営業利益 Operating Income	プロパティマネジメント Property Management	8,805	8,697	+108
	仲介・アセットマネジメント等 Brokerage & Asset Management, etc.	8,647	6,401	+2,246
	合計/Total	17,453	15,098	+2,355
事業利益 Business Income		17,453	15,098	+2,355

	1Q, FY2025	1Q, FY2024	増減/Change
リパーク（貸し駐車場）台数 Repark (Car Park Leasing) - Total Managed Units (Units)	250,942	248,686	+2,256
仲介件数* Number of Brokerages*(Units)	8,540	9,383	-843
販売受託件数 Consignment Sales (Units)	300	331	-31

* 仲介件数は外部顧客からの件数

（参考）三井不動産リアルティグループの消去前仲介件数：8,558件（前年同期比-838件）

* Number of Brokerages refers to brokerages to external customers

（Reference）Number of Brokerages for Mitsui Fudosan Realty Group before elimination: 8,558 (-838 in comparison to the corresponding period of the previous fiscal year)

* 収益は外部顧客からの売上高 * Revenue is sales to external customers.

施設営業/Facility Operations

ホテル・リゾートのADR上昇や、東京ドームにおける使用料の増額改定等により、セグメント全体では70億円の増収、31億円の増益。

"Facility Operations" segment recorded an increase in revenue of ¥7 billion and an increase in business income of ¥3.1 billion, mainly due to a rise in the ADR (average daily rate) of hotels and resorts, as well as the increment of facility usage fees at Tokyo Dome.

単位：百万円/Unit: Yen in millions

		1Q, FY2025	1Q, FY2024	増減/Change
営業収益 Revenue from Operations	ホテル・リゾート Hotels & Resorts	45,090	39,916	+5,174
	スポーツ・エンターテインメント Sports & Entertainment	17,706	15,871	+1,834
	合計/Total	62,796	55,788	+7,008
事業利益 Business Income		14,405	11,224	+3,181

	1Q, FY2025	1Q, FY2024	増減/Change
国内宿泊主体型ホテル 稼働率 Lodging-focused Domestic Hotels Occupancy Rates	85%	84%	+1pt

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2026年3月期 第1四半期決算概要：連結PL概要

Summary of 1Q, FY2025 Financial Results : Summary of Consolidated Statements of Income

その他
Others

5

決算・企業情報等
Financial Results and
Corporate Information, etc.

その他/Others

単位：百万円/Unit: Yen in millions

			1Q, FY2025	1Q, FY2024	増減/Change
営業収益 Revenue from Operations	新築請負・リフォーム等	New Construction under Consignment & Reform	52,148	51,433	+714
	その他	Others	9,396	9,196	+200
	合計/Total		61,544	60,629	+914
事業利益 Business Income			53	-549	+603

	1Q, FY2025	1Q, FY2024	増減/Change
新築請負受注工事高 Amount of New Construction under Consignment Orders Received	29,113	29,654	-541

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2026年3月期 第1四半期決算概要：連結PL概要

Summary of 1Q, FY2025 Financial Results : Summary of Consolidated Statements of Income

参考：海外事業
Reference:

5 決算・企業情報等
Financial Results and
Corporate Information, etc.

参考：海外事業
Reference: Overseas Business

			単位：百万円/Unit: Yen in millions		
			1Q, FY2025	1Q, FY2024	増減/Change
賃貸 Leasing	営業収益	Revenue from Operations	46,307	41,407	+4,899
	事業利益①	Business Income (1)	10,259	9,603	+655
分譲 Property Sales	営業収益	Revenue from Operations	48,720	11,619	+37,100
	事業利益②	Business Income (2)	2,197	3,324	-1,126
マネジメント・施設営業等 Management, Facility Operations, etc.	営業収益	Revenue from Operations	6,629	6,025	+604
	事業利益③	Business Income (3)	81	-29	+110
海外事業利益合計①+②+③ Total Overseas Business Income ((1) + (2) + (3))			12,538	12,899	-360
海外事業利益比率* ¹ Overseas Business Income Ratio * ¹			6.7%	12.3%	-5.6pt

*1 海外事業利益合計÷連結事業利益×100

*2 為替：期中平均レート 当第1四半期152.55円/ドル 前年同期148.63円/ドル

*1 Total overseas business income/Consolidated business income×100

*2 Foreign exchange: Average rate for 1Q, FY2025 ¥152.55:US\$1 ; 1Q, FY2024 ¥148.63:US\$1

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2026年3月期 第1四半期決算概要：連結BS概要

Summary of 1Q, FY2025 Financial Results : Summary of Consolidated Balance Sheets

5 決算・企業情報等
Financial Results and Corporate Information, etc.

■ 連結貸借対照表/Consolidated Balance Sheets

単位：百万円/Unit: Yen in millions

		1Q, FY2025	FY2024	増減 /Change			1Q, FY2025	FY2024	増減 /Change
流動資産	Current Assets	3,112,994	3,168,436	-55,442	流動負債	Current Liabilities	1,710,263	1,849,551	-139,288
現金・預金	Cash and Deposits	228,678	164,106	+64,571	支払手形及び買掛金	Notes and Accounts Payable - Trade	150,982	197,043	-46,060
受取手形・売掛金及び契約資産	Notes and Accounts Receivable - Trade and Contract Assets	65,682	78,990	-13,307	短期借入金	Short-term Debt	776,552	640,067	+136,485
有価証券	Marketable Securities	4	60	-55	コマーシャルペーパー	Commercial Paper	158,000	108,000	+50,000
販売用不動産・前渡金	Real Property for Sale (including Advances Paid for Purchases)	2,377,923	2,500,757	-122,833	短期償還社債	Bonds Payable Due within One Year	42,800	83,100	-40,300
未成工事支出金	Expenditure on Contracts in Progress	14,428	11,894	+2,534	未払法人税等	Accrued Income Taxes	58,532	75,694	-17,161
その他の棚卸資産	Other Inventories	8,041	7,723	+317	契約負債	Contract Liabilities	167,439	210,864	-43,425
短期貸付金	Short-term Loans Receivable	13,171	9,396	+3,775	完成工事補償引当金	Allowance for Warranty Repair on Completed Construction	792	884	-92
営業出資金	Equity Investments in Properties for Sale	5,598	5,516	+81	その他流動負債	Others	355,163	533,897	-178,733
その他の流動資産	Others	401,023	391,421	+9,601					
貸倒引当金	Allowance for Doubtful Accounts	-1,558	-1,432	-126					
					固定負債	Non-current Liabilities	4,714,984	4,739,581	-24,597
有形固定資産	Tangible Fixed Assets	4,494,844	4,584,366	-89,521	社債	Bonds Payable	1,002,411	867,788	+134,623
建物及び構築物	Buildings and Structures	1,858,654	1,900,679	-42,024	長期借入金	Long-term Debt	2,544,148	2,717,131	-172,983
機械装置・運搬具	Machinery, Equipment and Vehicles	81,080	80,400	+680	預り敷金・保証金	Deposits and Security Deposits Received	496,451	490,351	+6,100
土地	Land	2,178,479	2,209,205	-30,725	役員退職慰労引当金	Allowance for Directors' Retirement Benefits	696	672	+24
建設仮勘定	Construction in Progress	142,488	148,932	-6,444	退職給付に係る負債	Net Defined Retirement Benefit Liabilities	35,414	34,996	+417
その他	Others	234,141	245,148	-11,007	繰延税金負債	Deferred Tax Liabilities	263,934	248,571	+15,363
					再評価に係る繰延税金負債	Deferred Tax Liabilities for Land Revaluation	81,082	81,082	-
無形固定資産	Intangible Fixed Assets	121,813	123,052	-1,239	その他固定負債	Others	290,845	298,988	-8,143
有形・無形固定資産	Tangible and Intangible Fixed Assets	4,616,658	4,707,418	-90,760	有利子負債	Interest-bearing Debt	4,523,912	4,416,086	+107,825
					うちノンリコース債務	Non-recourse Debt	401,224	462,741	-61,516
					余剰敷金・保証金	Surplus Deposits and Security Deposits Received	319,941	313,733	+6,207
投資その他資産	Investments and Other Assets	2,020,231	1,984,001	+36,229	負債計	Total Liabilities	6,425,247	6,589,133	-163,885
投資有価証券	Investment Securities	1,376,205	1,334,510	+41,695	資本金	Common Stock	341,800	341,800	-
長期貸付金	Long-term Loans Receivable	39,511	37,073	+2,437	資本剰余金	Capital Surplus	310,945	313,835	-2,889
差入敷金・保証金	Deposits and Security Deposits Paid	176,510	176,617	-107	利益剰余金	Retained Earnings	1,861,588	1,782,181	+79,407
退職給付に係る資産	Net Defined Retirement Benefit Assets	81,009	81,361	-352	自己株式	Treasury Stock	-12,210	-12,210	-0
繰延税金資産	Deferred Tax Assets	32,388	32,176	+212	土地再評価差額金	Reserve on Land Revaluation	165,906	165,439	+466
その他投資その他資産	Others	315,808	323,452	-7,643	Net Unrealized Holding Gains (Losses) on Available-for-Sale Securities		347,108	311,043	+36,064
貸倒引当金	Allowance for Doubtful Accounts	-1,202	-1,190	-11	繰延ヘッジ損益	Deferred Gains (Losses) on Hedging Instruments	10,482	12,007	-1,525
					為替換算調整勘定	Foreign Currency Translation Adjustments	154,951	201,744	-46,792
					退職給付に係る調整累計額	Cumulative Adjustments for Net Defined Retirement Benefit Liabilities	30,069	30,994	-925
					新株予約権	Subscription Rights to Shares	652	652	-
					非支配株主持分	Non-controlling Interests	113,342	123,234	-9,891
資産計	Total Assets	9,749,884	9,859,856	-109,972	純資産計	Total Net Assets	3,324,636	3,270,723	+53,913
					〔D/Eレシオ〕	〔D/E Ratio〕	1.41	1.40	+0.01
					〔自己資本比率〕	〔Equity Ratio〕	32.9%	31.9%	+1.0pt
					負債・純資産計	Total Liabilities and Net Assets	9,749,884	9,859,856	-109,972

為替変動による増減を含む。当第1四半期の為替影響は-1,645億円。

Includes changes due to foreign exchange fluctuations. Foreign exchange impact for the period: -¥164.5billion

(参考) 為替/Foreign Exchange

2025年3月末 149.52円/ドル 2024年12月末 158.18円/ドル

2025年3月末 193.82円/ポンド 2024年12月末 199.02円/ポンド

¥149.52 : US\$1 as of March 31, 2025, ¥158.18 : US\$1 as of December 31, 2024,

¥193.82 : £1 as of March 31, 2025, ¥199.02 : £1 as of December 31, 2024,

2026年3月期 第1四半期決算概要：連結BS概要

Summary of 1Q, FY2025 Financial Results : Summary of Consolidated Balance Sheets

販売用不動産(前渡金含む)

Real Property for Sale (Including Advances Paid for Purchases)

単位：百万円/Unit: Yen in millions

		1Q, FY2025	FY2024	増減 /Change
三井不動産レジデンシャル	Mitsui Fudosan Residential	810,270	895,757	-85,486
三井不動産	Mitsui Fudosan	711,081	695,352	+15,728
三井不動産アメリカグループ	Mitsui Fudosan America Group	425,924	491,105	-65,181
英国三井不動産グループ	Mitsui Fudosan UK Group	214,945	204,854	+10,091
SPC合計	SPCs Total	116,850	116,603	+247
その他・消去等	Other and Eliminations	98,850	97,084	+1,765
合計	Total	2,377,923	2,500,757	-122,833

	期首残高 Balance at Beginning of Period	新規投資*1 New Investments*1	原価回収 Cost Recovery	その他 Others	期末残高 Balance at End of Period
1Q, FY2025	2,500,757	132,325	-220,474	-34,685	2,377,923
1Q, FY2024	2,375,281	144,110	-130,914	36,324	2,424,801

(参考)三井不動産レジデンシャルにおける用地取得関係費〔当第1四半期 168億円〕

(Reference) Costs associated with land acquisition by Mitsui Fudosan Residential

(¥16.8 billion for the period)

有形・無形固定資産

Tangible and Intangible Fixed Assets

単位：百万円/Unit: Yen in millions

		1Q, FY2025	FY2024	増減 /Change
三井不動産	Mitsui Fudosan	2,653,704	2,667,667	-13,963
三井不動産アメリカグループ	Mitsui Fudosan America Group	803,943	854,438	-50,495
東京ドームグループ	Tokyo Dome Group	277,547	278,182	-635
台湾三井不動産グループ	Mitsui Fudosan Taiwan Group	249,252	260,802	-11,549
三井不動産レジデンシャル	Mitsui Fudosan Residential	152,940	154,233	-1,293
SPC合計	SPCs Total	149,503	150,275	-772
三井不動産マレーシアグループ	Mitsui Fudosan Malaysia Group	76,745	79,601	-2,856
その他・消去等	Other and Eliminations	253,021	262,216	-9,195
合計	Total	4,616,658	4,707,418	-90,760

(再評価差額を含む/Incl. Differences from Reserve on Revaluation)

	期首残高 Balance at Beginning of Period	新規投資*2 New Investments*2	減価償却 Depreciation	その他 Others	期末残高 Balance at End of Period
1Q, FY2025	4,707,418	40,914	-36,451	-95,223	4,616,658
1Q, FY2024	4,405,526	92,218	-33,737	61,899	4,525,906

有利子負債

Interest-bearing Debt

単位：百万円/Unit: Yen in millions

		1Q, FY2025	FY2024	増減 /Change
三井不動産	Mitsui Fudosan	3,354,116	3,250,816	+103,300
三井不動産アメリカグループ	Mitsui Fudosan America Group	1,062,483	1,219,135	-156,651
三井不動産レジデンシャル	Mitsui Fudosan Residential	684,300	623,800	+60,500
英国三井不動産グループ	Mitsui Fudosan UK Group	204,515	192,119	+12,396
SPC合計	SPCs Total	157,902	162,402	-4,500
台湾三井不動産グループ	Mitsui Fudosan Taiwan Group	131,590	132,783	-1,193
東京ドームグループ	Tokyo Dome Group	125,500	116,500	+9,000
三井不動産マレーシアグループ	Mitsui Fudosan Malaysia Group	72,901	72,358	+543
子会社貸付金	Loans to Subsidiaries	-1,499,281	-1,470,900	-28,381
その他・消去等	Other and Eliminations	229,884	117,071	+112,812
合計	Total	4,523,912	4,416,086	+107,825
(うちノンリコース債務)	(Non-recourse Debt of Total)	401,224	462,741	-61,516

為替変動による増減を含む。当第1四半期の為替影響は-640億円。

Includes changes due to foreign exchange fluctuations. Foreign exchange impact for the period: -¥64.0 billion

有形・無形固定資産 主な増減要因/Main reasons for changes in Tangible and Intangible Fixed Assets

三井不動産における「大手町建物名古屋駅前ビル」の売却、三井不動産アメリカグループなどの在外子会社における為替影響等。

Sale of "Otemachi Building Nagoya Station Front" by Mitsui Fudosan and foreign exchange impact on overseas subsidiaries, such as Mitsui Fudosan America Group, etc.

*1 新規投資には、子会社への出資に伴う販売用不動産の増加を含む。

*2 新規投資には、資本的支出および子会社への出資に伴う有形・無形固定資産の増加を含む。

*1 New Investments include increases in real property for sale gained through investments in subsidiaries.

*2 New Investments include capital expenditures and increases in tangible and intangible fixed assets gained through investments in subsidiaries.

単位：百万円/Unit : Millions of yen

		2026年3月期 通期予想 / FY2025 Forecast		
		FY2025 予想 / Forecast	FY2024 実績 / Results	増減 Change
営業収益 Revenues from Operations		2,700,000	2,625,363	+74,636
	賃貸 Leasing	940,000	872,331	+67,668
	分譲 Property Sales	710,000	758,069	- 48,069
	マネジメント Management	500,000	486,291	+13,708
	施設営業 Facility Operations	240,000	224,054	+15,945
	その他 Others	310,000	284,616	+25,383
営業利益 Operating Income		380,000	372,732	+7,267
事業利益 Business Income		425,000	398,688	+26,311
	賃貸 Leasing	175,000	176,429	- 1,429
	分譲 Property Sales	190,000	167,078	+22,921
	マネジメント Management	75,000	71,642	+3,357
	施設営業 Facility Operations	45,000	38,610	+6,389
	その他 Other	5,000	6,569	- 1,569
全社費用・消去 Corporate Expenses and Eliminations		- 65,000	- 61,641	- 3,358
営業外損益 Non-operating Income (Expenses)		- 95,000	- 82,470	- 12,529
	純金利負担 Interest Income (Expense), in Net	- 80,000	- 79,321	- 678
	その他 Other, in Net	- 15,000	- 3,149	- 11,850
経常利益 Ordinary Income		285,000	290,262	- 5,262
特別損益 Extraordinary Income (Loss)		90,000	72,798	+17,201
税前当期純利益 Income before Income Taxes		375,000	363,060	+11,939
法人税等 Income Taxes		- 120,000	- 116,994	- 3,005
当期純利益 Net Income		255,000	246,066	+8,933
非支配株主に帰属する 当期純利益 Net Income Attributable to Non-controlling Interests		5,000	2,733	+2,266
親会社株主に帰属する当期純利益 Profit attributable to owners of parent		260,000	248,799	+11,200

＜次期連結業績予想＞

次期の連結業績は、好調な国内住宅分譲や施設営業・マネジメントセグメントにおける更なる収益・利益の伸長を織り込み、売上高、営業利益、事業利益、親会社株主に帰属する当期純利益は、いずれも過去最高を更新する見込みです。また、「事業利益」について、次期は4,250億円と当期の3,986億円から263億円の増益を見込んでおります。

セグメント別の事業利益の業績予想の内容は以下の通りです。

「賃貸」セグメント

「ららぽーと安城」・「三井アウトレットパーク マリンピア神戸」をはじめとする国内商業施設の新規開業・増床や「東京ミッドタウン八重洲」等による賃貸収益の増加があるものの、米国賃貸物件における竣工に伴う費用増等を織り込み、セグメント全体では当期と同程度の水準を見込む。

「分譲」セグメント

国内住宅分譲における都心・高額・大規模な物件の計上による利益率の向上、投資家向け分譲においては販売用不動産・固定資産をトータルで捉えて資産回転を加速することにより、セグメント全体では大幅な増益を見込む。

「マネジメント」セグメント

住宅管理戸数の増加や、施設売上の拡大によるマネジメントフィーの増加等を織り込み、増収増益を見込む。

「施設営業」セグメント

ホテル・リゾートにおける旺盛な需要を背景とした更なる収益・利益の拡大等により、セグメント全体では増収増益を見込む。

＜株主還元＞

次期 1 株当たり配当金は当期31円から2円増配の年33円/株（中間16.5円/株、期末16.5円/株）を予定。

＜Consolidated Earnings Forecasts of FY2025＞

For the consolidated financial results of next fiscal year, revenue from operations, operating income, business income and profit attributable to owners of parent are expected to reach the record highs, considering the favorable growth in Residential Property Sales to Individuals (Domestic) and expected further growth of revenue and income in Management and Facility Operations segments.Business income is expected to reach ¥425 billion next fiscal year, a ¥26.3 billion increase from current fiscal year ¥398.6 billion.

The business income forecasts from each segment are as below.

"Leasing" segment

The segment anticipates the same income level due to the newly constructed properties and floor expansion of domestic retail facilities, such as LaLaport ANJO and MITSUI OUTLET PARK MARINEPIA KOBE, and increase in leasing revenue from TOKYO MIDDTOWN YAESU, offset by additional expenses from completion of leasing properties in the U.S.A.

"Property Sales" segment

The segment expects to achieve a significant increase in business income mainly due to the residential property sales to individuals (domestic) of properties that are centrally located, high-priced and large-scaled. Also, the significant increase in overall segment income is expected from property sales to investors as a result of accelerating the asset turnover by capturing both real property for sale - completed and fixed assets.

"Management" segment

The segment anticipates an increase in revenue and business income mainly due to the increase in management fee as results of increase in number of residence management and expansion in revenue from facility.

"Facility Operations" segment

The segment expects an increase in revenue and business income mainly due to the expansion of revenue and business income resulted from robust demand at hotels and resorts.

<Shareholder Return>

The annual dividend for the next fiscal year is expected to be ¥33 per share (¥16.5 per share for interim and year end, respectively), an increase of ¥2 from the annual dividend of current fiscal year.

2026年3月期決算概要：連結業績予想（2025年5月9日公表）

FY2025 : Consolidated Earnings Forecasts (Announced May 9, 2025)

5

決算・企業情報等
Financial Results and
Corporate Information, etc.

■分譲セグメント内訳

Breakdown of Property Sales Segment

単位：百万円/Unit : Millions of yen

国内住宅分譲 Residential Property Sales to Individuals (Domestic)		FY2025 予想 / Forecast	FY2024 実績 / Results	増減 Change
営業収益	Revenues from Operations	440,000	413,574	+26,426
中高層分譲	Condominium Sales	400,000	377,592	+22,408
戸建分譲	Single-family Home Sales	40,000	35,981	+4,019
営業利益	Operating Income	110,000	96,431	+13,569
営業利益率	Operating Margin	25.0%	23.3%	+1.7pt

■国内住宅分譲戸数

Residential Property Sales to Individuals (Domestic Units)

単位：戸/Units

		FY2025 予想 / Forecast	FY2024 実績 / Results	増減 Change
中高層	Condominiums	2,800	3,693	-893
戸建	Single-family Homes	400	417	-17
合計	Total	3,200	4,110	-910

■有形・無形固定資産

Tangible and Intangible Fixed Assets

単位：百万円/Unit : Millions of yen

		FY2025 予想 / Forecast	FY2024 実績 / Results	増減 Change
新規投資	New Investments	200,000	362,760	-162,760
減価償却費	Depreciation Expenses	140,000	140,516	-516

■販売用不動産・前渡金

Real Property for Sale, Advances Paid for Purchases

単位：百万円/Unit : Millions of yen

		FY2025 予想 / Forecast	FY2024 実績 / Results	増減 Change
新規投資	New Investments	630,000	607,481	+22,519
原価回収	Cost Recovery	490,000	561,255	-71,255

■有利子負債

Interest-Bearing Debt

単位：百万円/Unit : Millions of yen

		FY2025 予想 / Forecast	FY2024 実績 / Results	増減 Change
有利子負債	Interest-Bearing Debt	4,600,000	4,416,086	+183,914

偶発債務/Contingent Liabilities

当社連結子会社の三井不動産レジデンシャル株式会社（以下、「レジデンシャル社」とする。）が分譲した横浜市所在のマンション（以下、「当マンション」とする。）において、基礎部分となる杭の一部の不具合が推定されておりましたが、2016年4月11日、レジデンシャル社は、施工会社である三井住友建設株式会社から、現況調査として杭の一部が支持層に未達である旨の報告書を受領いたしました。また、2016年8月26日、レジデンシャル社は、横浜市から当マンションが建築基準法に違反していること、および当該違反の是正措置について当マンションの区分所有者と協議を行い、責任を持って解決にあたることを求める旨の通知書を受領いたしました。

レジデンシャル社は、2016年5月8日、当マンションの管理組合との間において、杭の不具合に起因する当マンションの建替えを含めたいくつかの是正方法および補償に関する方針、並びに当該事象にかかる費用をレジデンシャル社が負担する旨の合意書（以下、「合意書」とする。）を締結いたしました。また、当マンションの管理組合は、2016年9月19日、是正方法として建物の区分所有等に関する法律に基づく決議を行い、全棟建替えを行うことを決定し、2021年2月25日に建替え工事が完了いたしました。

当マンションについては、施工会社である三井住友建設株式会社より杭施工時に施工記録のデータの転用・加筆等が行われたとの報告書を受領し、また、杭の一部が支持層に未達であること、当マンションが建築基準法違反であることが確認されております。このため、レジデンシャル社は、上記合意書に基づく当マンションの建替え費用、建物工事期間中の仮住まい費用等発生費用のすべてについて、施工会社である三井住友建設株式会社並びに杭施工を行った株式会社日立ハイテクノロジーズ（現 株式会社日立ハイテク）および旭化成建材株式会社に対し、不法行為責任、瑕疵担保責任等に基づき求償することとしておりました。レジデンシャル社は、2017年11月28日、この求償方針に従って損害賠償を上記3社に請求する訴訟を提起しました。請求金額は当第1四半期末で約505億円となります。なお、上記発生費用のうち、レジデンシャル社が当第1四半期末までに仮払いした金額については、当社四半期連結貸借対照表の流動資産に計上しております。

今後、当該事象の進捗状況によっては、当社グループの連結業績に影響が生じる可能性があります。現時点ではその影響額を合理的に見積ることは困難な状況にあります。

Mitsui Fudosan Residential Co., Ltd. (hereinafter referred to as "Residential Company"), a consolidated subsidiary of the Company, presumed some defects in the piles forming the foundation of a condominium located in Yokohama City (hereinafter referred to as "the Condominium"). On April 11, 2016, the Residential Company was informed by Sumitomo Mitsui Construction Co., Ltd., the construction company, that the current condition survey revealed some of the piles failed to reach the supporting layer. Furthermore, on August 26, 2016, the Residential Company received a notice from Yokohama City stating that the Condominium was in violation of the Building Standards Act and that the Residential Company was required to discuss corrective measures for the violation with the unit owners of the Condominium and to take necessary actions to resolve the issue.

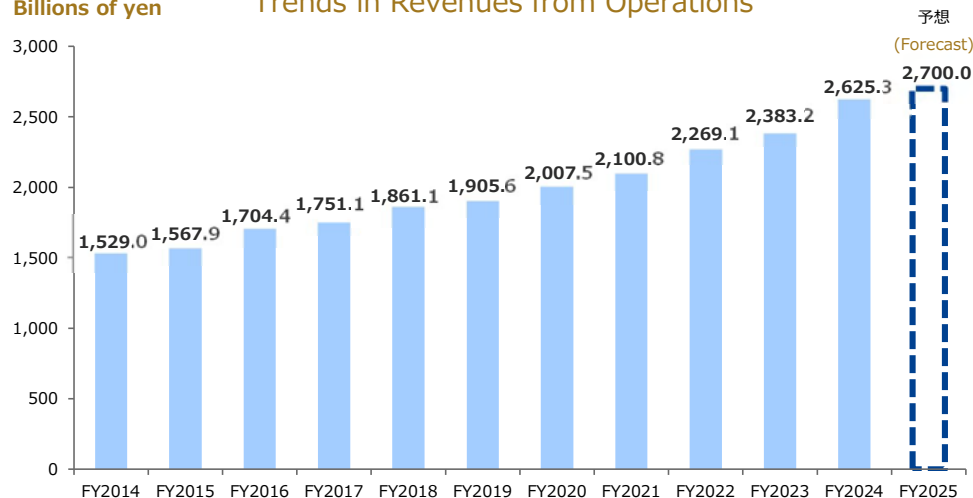
On May 8, 2016, the Residential Company entered into an agreement with the management association of the Condominium regarding several corrective plans, including the reconstruction of the Condominium due to the pile defects, and the policy on compensation, as well as an agreement that the Residential Company would bear the costs related to the incident (hereinafter referred to as "the Agreement"). Additionally, on September 19, 2016, the management association of the Condominium made a resolution based on the Act on Building Unit Ownership, as a corrective method, and decided to reconstruct the entire building, which was completed on February 25, 2021.

The Residential Company has received a report from Sumitomo Mitsui Construction Co., Ltd., the construction company, stating that the construction records were manipulated for the data of pile installation, and it has been confirmed that some of the piles did not reach the supporting layer, and that the Condominium was in violation of the Building Standards Act. Therefore, the Residential Company has been seeking compensation from Sumitomo Mitsui Construction Co., Ltd., Hitachi High-Technologies Corporation (currently Hitachi High-Tech Corporation), and ASAHI KASEI CONSTRUCTION MATERIALS CORPORATION, the companies responsible for the pile installation, based on tort liability, warranty against defects, for all costs incurred, including the reconstruction costs of the Condominium and temporary housing expenses during the construction period. Following this compensation policy, on November 28, 2017, the Residential Company filed a lawsuit against the three companies for damages. The amount claimed at the end of the first quarter of the year is approximately ¥50.5 billion. The amount that the Residential Company has provisionally paid by the end of the first quarter of the fiscal year for the costs is recorded as current assets in the Company's quarterly consolidated balance sheets.

In the future, depending on the progress of this incident, there is a possibility that it may affect the consolidated results of operations of the Group. At present, however, it is difficult to reasonably estimate the amount of the impact.

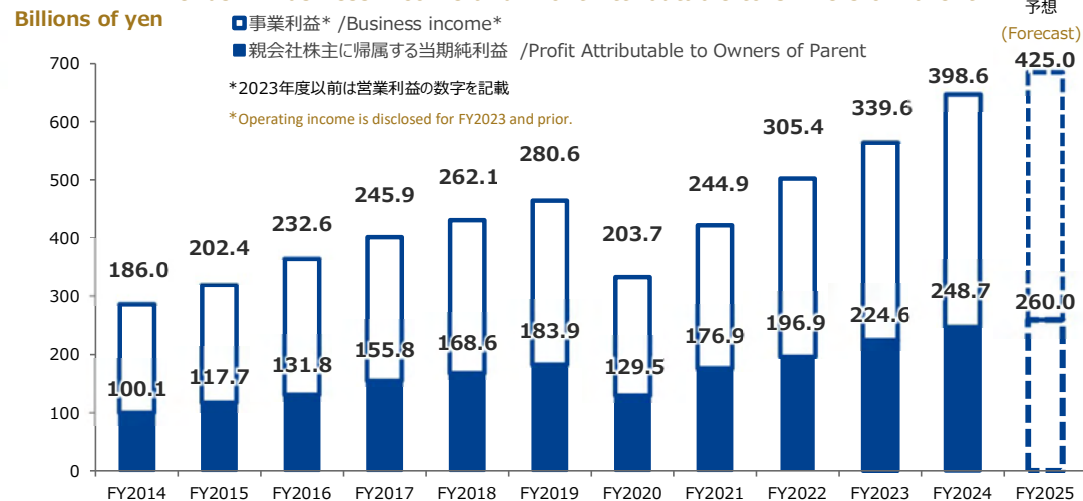
十億円
Billions of yen

営業収益の推移
Trends in Revenues from Operations



十億円
Billions of yen

事業利益・親会社株主に帰属する当期純利益の推移
Trends in Business income and Profit Attributable to Owners of Parent



	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (予想/Forecast)
営業収益/Revenues from Operations (十億円/Billion of yen)	1,529.0	1,567.9	1,704.4	1,751.1	1,861.1	1,905.6	2,007.5	2,100.8	2,269.1	2,383.2	2,625.3	2,700.0
事業利益 ^{*1} /Business income ^{*1} (十億円/Billion of yen)	186.0	202.4	232.6	245.9	262.1	280.6	203.7	244.9	305.4	339.6	398.6	425.0
親会社株主に帰属する当期純利益/Profit Attributable to Owners of Parent (十億円/Billion of yen)	100.1	117.7	131.8	155.8	168.6	183.9	129.5	176.9	196.9	224.6	248.7	260.0
EPS ^{*2} (円/yen)	34.6	39.7	44.5	52.6	57.1	62.8	44.8	61.5	69.3	80.2	89.3	93.8
年間配当/株 ^{*2} /Annual Dividend Per Share ^{*2} (円 /yen)	8	10	11	13	15	15	15	18	21	28	31	33
自己株式取得 /Share Repurchase (十億円/Billion of yen)	-	-	-	15.0	16.0	25.0	15.0	30.0	30.0	40.0	45.0	-
総還元性向 ^{*3} Total Shareholder Return ratio ^{*3} (%)	24.1	25.2	25.5	35.0	35.1	36.9	44.2	46.6	44.9	52.7	52.7	-
ROA ^{*4} (%)	4.1	4.1	4.6	4.6	4.4	4.2	2.8	3.3	3.9	3.9	4.1	-
ROE ^{*5} (%)	6.4	6.2	6.8	7.4	7.4	7.7	5.2	6.6	6.9	7.5	8.0	8.0%台前半

*1 2023年度以前は営業利益の数字を記載 / Operating income is disclosed for FY2023 and prior.

*2 普通株式1株につき3株の株式分割を行っております。2022年度以前は前連結会計年度の期首に当該株式分割が行われたと仮定して、数値を算定しております。

/The Company conducted a 3-for-1 stock split for common shares, and calculated the figures for fiscal years prior to fiscal year 2022 as if the stock split had been conducted at the beginning of the previous fiscal year.

*3 総還元性向=(配当総額+自己株式取得総額)/親会社株主に帰属する当期純利益 /Total shareholder return ratio=(Total dividends + Total amount of treasury stock acquired)/Profit Attributable to Owners of Parent

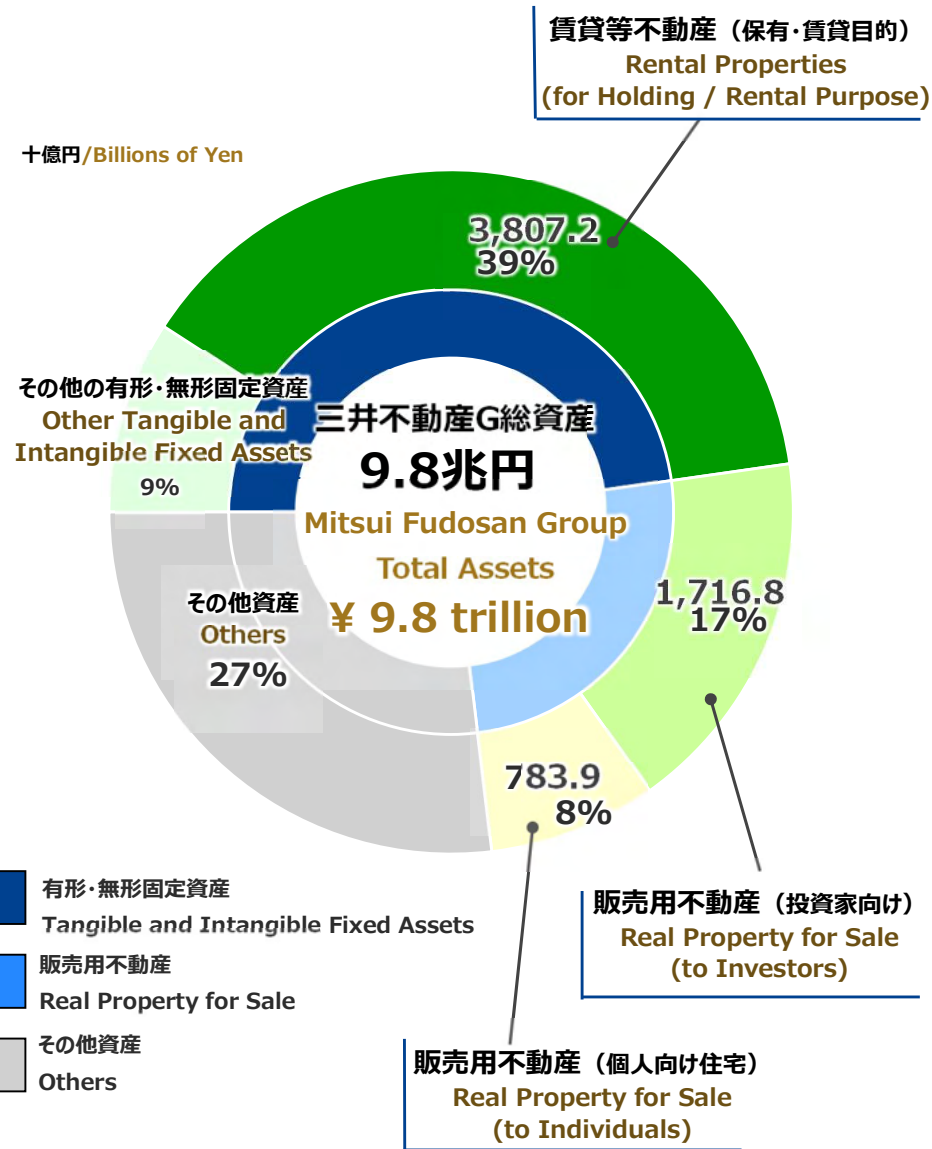
*4 2023年度以前: ROA=(営業利益+営業外収益)/総資産期首期末平均残高 2024年度以降: ROA=事業利益/総資産期首期末平均残高

/~FY2023: ROA=(Operating income + non-operating income)/average total assets over period FY2024~: ROA=Business income/average total assets over period

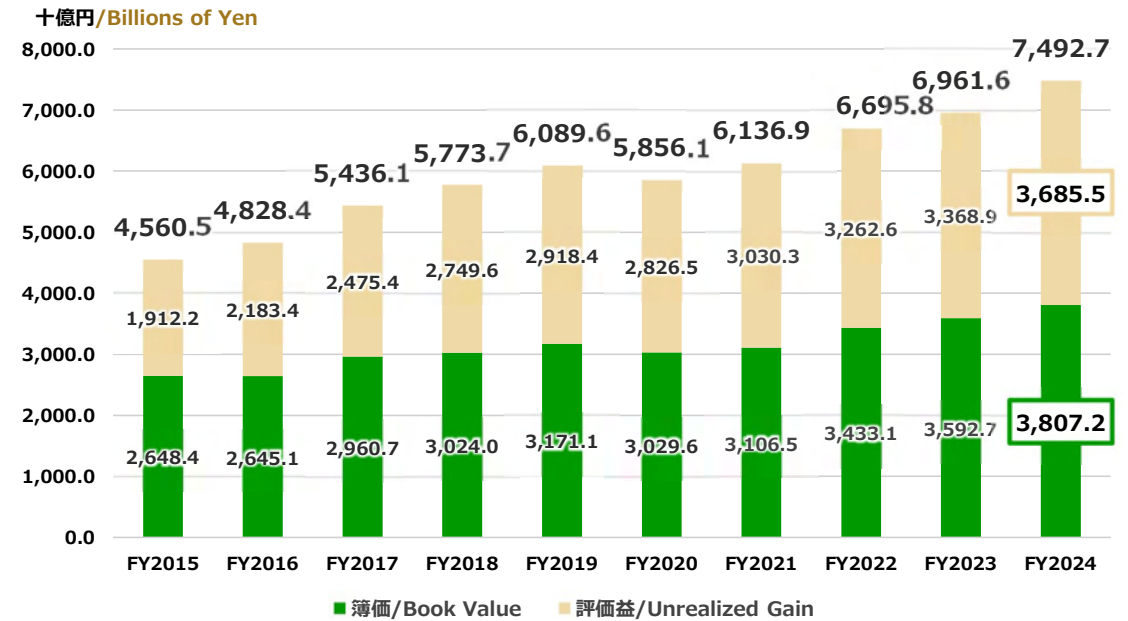
*5 ROE=親会社株主に帰属する当期純利益/自己資本期首期末平均残高 /ROE=Profit Attributable to Owners of Parent/Average shareholders' equity over the period

賃貸不動産の規模と評価益の推移

Trends in Size and Unrealized Gain from Rental Properties



賃貸等不動産の評価益
Unrealized Gain from Rental Properties

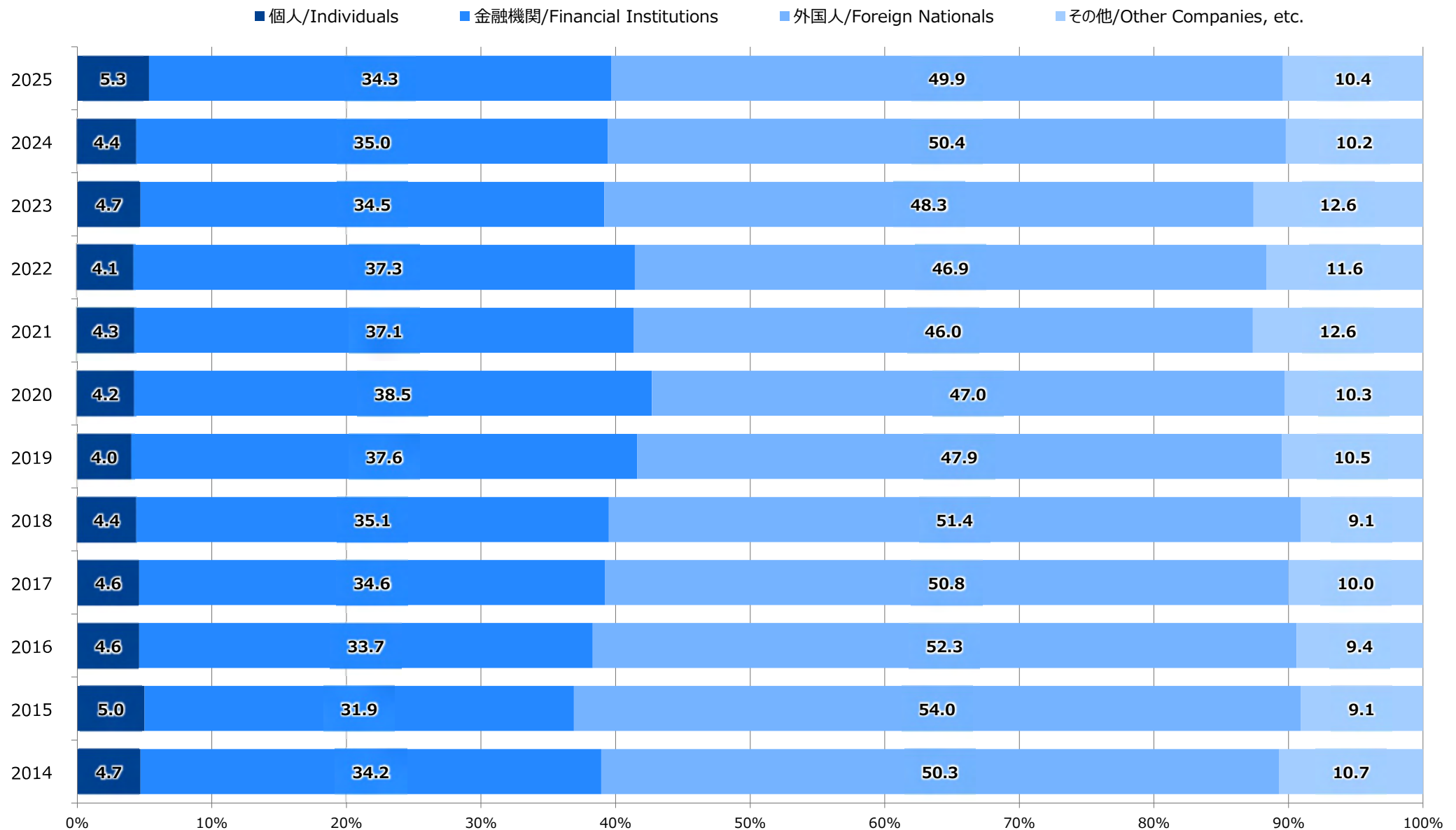


十億円/Billions of Yen

			期末簿価 2025年3月期 Year-end Book Value FY2024	期末時価 2025年3月期 Year-end Market Price FY2024	差額(評価益) Difference (Unrealized Gain)
稼働資産 Operating Assets	国内 Domestic	オフィス Office	1,507.3	3,265.2	1,757.9
		商業施設 Retail	571.2	1,256.8	685.5
		その他 Other	267.2	418.2	150.9
	海外 Overseas	オフィス Office	835.4	1,785.7	950.2
		商業施設等 Retail,other	218.1	300.6	82.6
開発中資産 Under Development	時価評価対象 ^{*1} Subject to Valuation ^{*1}	111.1	169.5	58.3	
	時価評価対象外 Not Subject to Valuation	296.5	296.5	0.0	
合計/Total			3,807.2	7,492.7	3,685.5
前期末からの差異/Difference from End of Last Year			+214.5	+531.0	+316.5

*1 2026年3月期に竣工予定の国内における賃貸用不動産/Domestic rental properties scheduled to be completed in FY2025

3月末時点の株主構成比/Shareholder Composition as of March 31



当社企業データ：賃貸事業の開発事例

Company Data : Examples of Developments in Leasing Business

5

決算・企業情報等

Financial Results and
Corporate Information, etc.

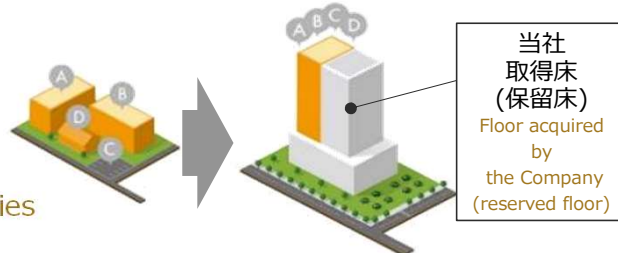
市街地再開発事業

Urban Area Redevelopment Project

【市街地再開発の特徴 /Overview of Urban Area Redevelopment】

アセットオーナーとして
街づくりに関与することで、
新たな事業機会を獲得

Acquire
new business opportunities
by creating
neighborhoods
as an asset owner



(注) A,B,C,D = 地権者、建物所有者など

Note: A, B, C, D = Land owners, building owners, etc.

保有資産の建替

Reconstruction of Owned Assets

グループ会社が保有する資産
を一体的に建て替え

Integrally reconstruct multiple
assets held by the Group

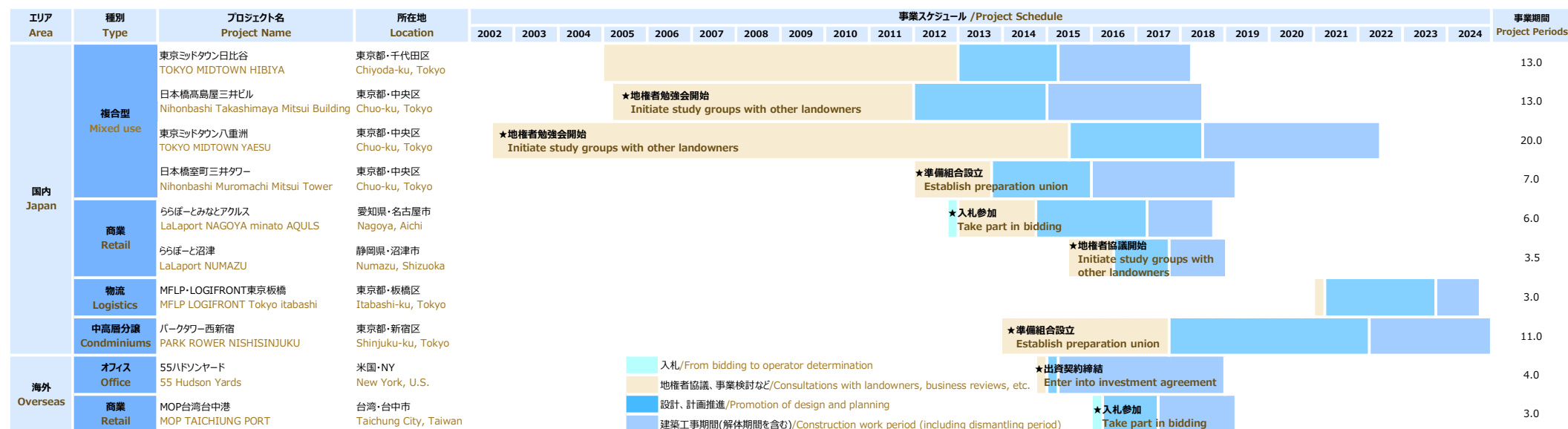
一般的な開発

Standard-Type Development

相対取引、入札等により
新たな事業機会を獲得

Acquire new business opportunities
through arm's length transactions,
bidding, etc.

主な開発プロジェクトの開発期間 (参考例) /Development periods of main development projects (Reference example)



*事業期間は、プロジェクトの事業化を決定した時点と起点としています。

また、再開発事業においては再開発の実現に向けた地権者との合意形成（勉強会等による協議）の期間を含みます。

*The project period starts from when commercialization as a company is decided to have been made.

In the case of redevelopment projects, the project period also includes the time needed to draw up an agreement (consultations by study groups, etc.) with landowners intending to bring the redevelopment to fruition.

当社企業データ：財務データ（過去11年）

Company Data : Financial Data (Last 11 Years)

5 決算・企業情報等
Financial Results and
Corporate Information, etc.

百万円/Millions of yen													
年度/FY			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
経営成績 Business Results	営業収益	Revenue from Operations	1,529,036	1,567,969	1,704,416	1,751,114	1,861,195	1,905,642	2,007,554	2,100,870	2,269,103	2,383,289	2,625,363
	事業利益 ^{*1}	Business Income ^{*1}	186,074	202,482	232,698	245,902	262,147	280,617	203,770	244,978	305,405	339,690	398,688
	経常利益	Ordinary Income	163,373	182,521	219,607	240,341	254,106	258,510	168,865	224,940	265,358	267,890	290,262
	親会社株主に帰属する当期純利益	Profit Attributable to Owners of Parent	100,185	117,722	131,815	155,874	168,661	183,972	129,576	176,986	196,998	224,647	248,799
財務状態 Financial Situation	総資産	Total Assets	5,067,187	5,363,477	5,551,751	6,284,723	6,802,731	7,395,359	7,741,972	8,208,012	8,841,396	9,489,527	9,859,856
	販売用不動産 ^{*2}	Real Property for Sale ^{*2}	1,031,080	1,167,745	1,334,167	1,524,863	1,630,558	1,907,839	1,930,528	2,051,704	2,163,634	2,375,281	2,500,757
	有形・無形固定資産	Tangible and Intangible Fixed Assets	2,788,633	2,968,975	2,967,788	3,318,928	3,500,482	3,753,141	3,796,800	3,914,135	4,293,130	4,405,526	4,707,418
	資本的支出	Capital Expenditure	273,487	207,172	173,745	440,752	390,514	379,279	565,266	272,389	386,592	246,609	362,760
	減価償却費	Depreciation	61,242	67,460	71,357	70,167	79,034	91,434	98,196	111,500	125,298	133,726	140,516
	有利子負債 ^{*3}	Interest-Bearing Debt ^{*3}	1,976,150	2,226,236	2,287,489	2,604,656	2,906,610	3,481,117	3,623,438	3,667,234	4,048,531	4,430,422	4,416,086
	自己資本	Shareholders' Equity	1,871,922	1,922,305	1,984,635	2,204,882	2,342,512	2,408,679	2,555,885	2,796,474	2,900,726	3,110,088	3,146,837
キャッシュ・フロー Cash Flow	営業活動によるキャッシュ・フロー	Cash Flows from Operating Activities	30,343	32,154	227,432	30,143	216,709	87,094	187,862	271,469	297,708	241,697	599,252
	投資活動によるキャッシュ・フロー	Cash Flows from Investing Activities	-261,640	-239,719	-201,583	-365,464	-388,895	-532,806	-131,035	-210,057	-422,034	-286,987	-321,970
	財務活動によるキャッシュ・フロー	Cash Flows from Financing Activities	221,508	201,110	15,071	289,150	231,238	467,751	-66,565	-139,600	111,448	59,988	-269,367
	現金及び現金同等物の期末残高	Balance for Cash and Cash Equivalents at End of Period	118,960	109,966	148,546	100,708	157,682	179,472	187,723	142,682	132,310	179,249	163,272
1株当たり指標 Index per Share	EPS(1株当たり純利益)(円) ^{*4}	EPS (Earnings Per Share) (Yen) ^{*4}	34.6	39.7	44.5	52.6	57.1	62.8	44.8	61.5	69.3	80.2	89.3
	BPS(1株当たり純資産)(円) ^{*4}	BPS (Book-value Per Share) (Yen) ^{*4}	631.4	648.5	669.5	743.7	794.9	826.8	885.5	980.7	1,035.8	1,109.9	1,135.1
	配当金(円) ^{*4}	Cash Dividends (Yen) ^{*4}	8	10	11	13	15	15	15	18	21	28	31
財務指標 Financial Indexes	ROA(%) ^{*5}	ROA(%) ^{*5}	4.10	4.14	4.59	4.58	4.44	4.18	2.84	3.31	3.86	3.94	4.12
	ROE(%) ^{*6}	ROE(%) ^{*6}	6.37	6.20	6.75	7.44	7.42	7.74	5.22	6.61	6.92	7.47	7.95
	D/ELシオ(倍) ^{*7}	D/E Ratio (Times) ^{*7}	1.06	1.16	1.15	1.18	1.24	1.45	1.42	1.31	1.40	1.42	1.40
	自己資本比率(%)	Equity Ratio (%)	36.9	35.8	35.7	35.1	34.4	32.6	33.0	34.1	32.8	32.8	31.9
	総還元性向(%)	Total Shareholder Return Ratio (%)	24.1	25.2	25.5	35.0	35.1	36.9	44.2	46.6	44.9	52.7	52.7

^{*1} 事業利益 = 営業利益 + 持分法投資損益（不動産分譲を目的とした関係会社株式売却損益含む） + 固定資産売却損益 なお、2023年度以前は営業利益の数字を記載しております。

Business income = Operating income + Equity in earnings/losses of affiliates (including Gain/loss on sales of shares of affiliates for the purpose of real estate sales) + Gain/loss on sales of fixed assets.

Operating income is disclosed instead for fiscal 2023 and prior years

^{*2} 販売用不動産 = 販売用不動産 + 仕掛販売用不動産 + 開発用土地 + 前渡金/Real property for sale = Real property for sale + real property for sale in progress + land for development + advances paid for purchases

^{*3} 有利子負債 = 短期借入金 + NR短期借入金 + CP + 短期償還社債 + NR短期償還社債 + 社債 + NR社債 + 長期借入金 + NR長期借入金/Interest-bearing debt = Short-term debt + non-recourse short-term debt + commercial paper + bonds redeemable within one year + non-recourse bonds redeemable within one year + corporate bonds + non-recourse bonds + long-term debt + non-recourse long-term debt

^{*4} 普通株式1株につき3株の株式分割を行っております。2022年度以前は前連結会計年度の期首に当該株式分割が行われたと仮定して、数値を算定しております。配当金については小数点以下を四捨五入しております。

/The Company conducted a 3-for-1 stock split for common shares, and calculated the figures for fiscal years prior to fiscal year 2022 as if the stock split had been conducted at the beginning of the previous fiscal year.Cash dividends ividends are rounded to the nearest yen.

^{*5} 2023年度以前：ROA=(営業利益+営業外収益)/総資産期首期末平均残高 2024年度以降：ROA=事業利益/総資産期首期末平均残高

～FY2023：ROA=(Operating income + non-operating income)/average total assets over period FY2024～：ROA=Business income/average total assets over period

^{*6} ROE=親会社株主に帰属する当期純利益/自己資本期首期末平均残高/ROE=Profit attributable to owners of parent /average shareholders’ equity over the period

^{*7} D/ELシオ=有利子負債/自己資本/Debt Equity ratio=Interest-bearing debt/shareholders’ equity

当社企業データ：非財務データ

Company Data : Non-Financial Data

5

決算・企業情報等

Financial Results and Corporate Information, etc.

詳細は、「サステナビリティレポート」を参照

https://www.mitsui-fudosan.co.jp/esg_csr/report/

For details, please refer to the latest Sustainability Report

https://www.mitsui-fudosan.co.jp/english/esg_csr/report/

年度/FY			単位/Unit	2018	2019	2020	2021	2022	2023	2024
環境指標* ¹ Environmental Indicators * ¹	温室効果ガス(GHG)排出量 (SBT基準に基づく)	Greenhouse gas (GHG) emissions (based on SBT standards)	1,000t-CO ₂	5,076	4,383	4,690	4,199	5,503	3,941	4,602* ⁵
	うちScope1	Of these, Scope 1	1,000t-CO ₂	90	104	115	140	183	186	— * ⁶
	うちScope2	Of these, Scope 2	1,000t-CO ₂	395	413	363	438	457	430	— * ⁶
	うちScope 3	Of these, Scope 3	1,000t-CO ₂	4,591	3,865	4,211	3,621	4,863	3,325	— * ⁶
	エネルギー消費量* ²	Energy usage* ²	MWh	1,454,755	1,488,256	1,433,237	3,653,327	3,935,352	4,135,836	— * ⁶
	水使用量(取水量)* ²	Water usage (intake volume)* ²	1,000m ³ /年 1,000 m ³ /year	5,407	5,726	5,365	11,849	14,210	15,347	— * ⁶
	水使用量(排水量)* ²	Water usage (discharge volume)* ²	1,000m ³ /年 1,000 m ³ /year	5,595	5,539	4,711	10,445	12,546	13,714	— * ⁶
	廃棄物排出量* ²	Waste emissions volume* ²	t/年 t/year	47,271	47,188	38,080	112,375	127,369	137,986	— * ⁶
人材指標 Human Resources Indicators	従業員数(連結)	No. of employees (Consolidated)	人/persons	19,081	20,864	23,992	24,408	24,706	25,593	26,630
	うち三井不動産(単体)	Of these, Mitsui Fudosan Co., Ltd. (Non-consolidated)	人/persons	1,577	1,678	1,776	1,898	1,973	2,049	1,928
	女性管理職比率(単体)* ³	Women in management positions ratio (Non-consolidated)* ³	%	3.3	4.5	5.7	6.8	7.7	9.2	10.2
	女性総合職比率(単体)* ³	Women in general positions ratio (Non-consolidated)* ³	%	11.0	12.5	14.3	16.5	18.0	19.7	18.9
	有給休暇取得日数	Number of paid leave days taken	日/days	14.1	14.9	13.8	15.0	16.2	16.2	15.7
	育児休業取得者数(比率) 男性 (単体)* ⁴	Number (percentage) of persons taking childcare leave, men (Non-consolidated)* ⁴	人/persons	27(84.4%)	25(61.0%)	28(70.0%)	38(79.2%)	59(122.9%)	63(116.6%)	50(100%)
	育児休業取得者数(比率) 女性 (単体)	Number (percentage) of persons taking childcare leave, women (Non-consolidated)	人/persons	15(100%)	10(100%)	13(100%)	20(95.2%)	22(100%)	25(96%)	23(100%)
	育児休業取得者の復帰率(単体)	Return rate from childcare leave (Non-consolidated)	%	100	100	100	100	100	100	100
	健康診断・人間ドック受診率(単体)	Health checkup and screening rate (Non-consolidated)	%	99.5	99.8	99.5	100	100	100	100
	フルタイム従業員の自己都合離職率(単体)	Full time staff voluntary turnover rate (Non-consolidated)	%	0.77	0.53	0.51	0.81	0.66	0.93	1.31

*1 三井不動産および連結子会社のうち、建物保有会社もしくは従業員100人以上の会社が保有する施設となります。集計範囲・方法の見直し等により数値が変動する可能性があります。

*1 Facilities owned by Mitsui Fudosan and its consolidated subsidiaries that either own properties or have 100 or more employees. Values are subject to change due to revisions to aggregation range and methods.

*2 FY2018～FY2020：対象範囲は原則として「エネルギーの使用の合理化等に関する法律」に基づいて報告義務のある施設となります。ただし、一部の施設を除きます。

*2 FY2018-FY2020：In principle, the scope of the project covers facilities that are required to report based on the Law Concerning the Rational Use of Energy. However, some facilities are excluded.

*3 各年度とも翌年度期初4月1日の数値となります。

*3 Figures for each fiscal year are those for the beginning of the fiscal year starting April 1 of the following year.

*4 育児目的休暇の取得率。分母：該当年度に配偶者が出産した人数、分子：該当年度に育児目的休暇を取得した人数

*4 Percentage of persons taking leave intended for childcare.

Denominator: Number of people whose own spouse gave birth in the relevant year, Numerator: number of persons who took leave for childcare purposes in the relevant year.

*5 6月末時点暫定数値

*5 Provisional figures as of the end of June.

*6 数値確定次第、更新

*6 Values will be updated when finalized.

オフィス
Office Buildings

貸付面積 約2,059,000㎡ （連結、当社グループ保有物件、2025年3月末時点）
Leased floor space Approx. 2,059,000㎡ (Consolidated, Own Properties, as of March 31, 2025)

■延床面積^{*1} 上位15物件^{*2}（2025年3月末時点）
Total floor space^{*1} Top 15 properties^{*2} (As of March 31, 2025)

*1：建物延床面積に当社持分を乗じて算出/Calculated by multiplying the total floor space of the building by our interest

*2：当社が持分を保有する施設を対象/Facilities in which we hold an interest

名称/Name	所在/Location	延床面積(約) /Total Floor Space (Approx.)	竣工/Completion	オフィス以外の用途/Main applications
東京ミッドタウン Tokyo Midtown	東京都港区 Minato-ku, Tokyo	≒ 282,000㎡	2007年1月 Jan. 2007	商業、ホテル、住宅 Retail, Hotel, Housing
東京ミッドタウン日比谷 Tokyo Midtown Hibiya	東京都千代田区 Chiyoda-ku, Tokyo	≒ 189,000㎡	2018年2月 Feb. 2018	商業 Retail
日本橋室町三井タワー Nihonbashi Muromachi Mitsui Tower	東京都中央区 Chuo-ku, Tokyo	≒ 152,000㎡	2019年3月 Mar. 2019	商業 Retail
霞が関ビルディング Kasumigaseki Building	東京都千代田区 Chiyoda-ku, Tokyo	≒ 145,000㎡	1968年4月 Apr. 1968	商業 Retail
日本橋三井タワー Nihonbashi Mitsui Tower	東京都中央区 Chuo-ku, Tokyo	≒ 134,000㎡	2005年7月 Jul. 2005	商業、ホテル Retail, Hotel
東京ミッドタウン八重洲 Tokyo Midtown Yaesu	東京都中央区 Chuo-ku, Tokyo	≒ 108,000㎡	2022年8月 Aug. 2022	商業、ホテル Retail, Hotel
日本橋一丁目三井ビルディング Nihonbashi 1-Chome Mitsui Building	東京都中央区 Chuo-ku, Tokyo	≒ 93,000㎡	2004年1月 Jan. 2004	商業 Retail
日本橋高島屋三井ビルディング Nihonbashi Takashimaya Mitsui Building	東京都中央区 Chuo-ku, Tokyo	≒ 84,000㎡	2018年6月 Jun. 2018	商業 Retail
グラントウキョウノースター GranTokyo North Tower	東京都千代田区 Chiyoda-ku, Tokyo	≒ 82,000㎡	2007年10月 Oct. 2007	商業 Retail
三井住友銀行本店ビルディング Sumitomo Mitsui Banking Corporation Head Office Building	東京都千代田区 Chiyoda-ku, Tokyo	≒ 80,000㎡	2010年7月 Jul. 2010	-
msb Tamachi 田町ステーションタワーS msb Tamachi Tamachi Station Tower South	東京都港区 Minato-ku, Tokyo	≒ 75,000㎡	2018年5月 May 2018	商業、ホテル Retail, Hotel
ゲートスクエア GATE SQUARE	千葉県柏市 Kashiwa-shi, Chiba	≒ 48,000㎡	2014年4月 Apr. 2014	商業、住宅 Retail, Housing
札幌三井JPビルディング Sapporo Mitsui JP Building	北海道札幌市 Sapporo-shi, Hokkaido	≒ 48,000㎡	2014年8月 Aug. 2014	商業 Retail
室町東三井ビルディング Muromachi Higashi Mitsui Building	東京都中央区 Chuo-ku, Tokyo	≒ 40,000㎡	2010年10月 Oct. 2010	商業 Retail
淀屋橋三井ビルディング Yodoyabashi Mitsui Building	大阪府大阪市 Osaka-shi, Osaka	≒ 39,000㎡	2008年3月 Mar. 2008	商業 Retail

商業施設
Retail Facilities

貸付面積 約2,005,000㎡（連結、当社グループ保有物件、2025年3月末時点）
Leased floor space Approx. 2,005,000㎡（Consolidated, Own Properties, as of March 31, 2025）

■リージョナル型施設 店舗面積上位10物件（2025年3月末時点） / Top 10 regional facilities by shop area（As of March 31, 2025）

名称 Name		所在 Location		店舗面積（約） Shop Area (Approx.)	店舗数（約） No. of shops (Approx.)	開業年月 Opening date		店舗売上 （10億円単位、2024年度） Store sales, Billions of yen, FY2024
ららぽーとTOKYO-BAY	LaLaport TOKYO-BAY	千葉県船橋市	Funabashi-shi, Chiba	≈ 102,000㎡	≈ 460	1981年4月	Apr. 1981	63
ららぽーと横浜	LaLaport YOKOHAMA	神奈川県横浜市	Yokohama-shi, Kanagawa	≈ 93,000㎡	≈ 280	2007年3月	Mar. 2007	57
ららぽーとEXPOCITY	LaLaport EXPOCITY	大阪府吹田市	Suita-shi, Osaka	≈ 88,000㎡	≈ 310	2015年11月	Nov. 2015	54
ららぽーと富士見	LaLaport FUJIMI	埼玉県富士見市	Fujimi-shi, Saitama	≈ 80,000㎡	≈ 290	2015年4月	Apr. 2015	55
ラゾーナ川崎プラザ	LAZONA Kawasaki Plaza	神奈川県川崎市	Kawasaki-shi, Kanagawa	≈ 79,000㎡	≈ 330	2006年9月	Sep. 2006	94
ららぽーと福岡	LaLaport FUKUOKA	福岡県福岡市	Fukuoka-shi, Fukuoka	≈ 73,000㎡	≈ 220	2022年4月	Apr. 2022	44
ららぽーと豊洲	LaLaport TOYOSU	東京都江東区	Koto-ku, Tokyo	≈ 67,000㎡	≈ 210	2006年10月	Oct. 2006	52
ららぽーと門真 / MOP大阪門真 ^{*1*2}	LaLaport Kadoma / MOP Osaka Kadoma ^{*1*2}	大阪府門真市	Kadoma-shi, Osaka	≈ 66,000㎡	≈ 250	2023年4月	Apr. 2023	45
ららぽーと沼津	LaLaport NUMAZU	静岡県沼津市	Numazu-shi, Shizuoka	≈ 64,000㎡	≈ 210	2019年10月	Oct. 2019	33
ららぽーと愛知東郷	LaLaport AICHI TOGO	愛知県愛知郡	Aichi-gun, Aichi	≈ 63,000㎡	≈ 200	2020年9月	Sep. 2020	29

■アウトレット型施設 店舗面積上位10物件（2025年3月末時点） / Top 10 Outlet-type Facilities by shop area（As of March 31, 2025）

名称 ^{*2} Name		所在 Location		店舗面積（約） Shop Area (Approx.)	店舗数（約） No. of shops (Approx.)	開業年月 Opening date		店舗売上 (10億円単位、2024年度) Store sales, Billions of yen, FY2024
MO P 木更津	MOP KISARAZU	千葉県木更津市	Kisarazu-shi, Chiba	≒ 46,000㎡	≒ 310	2012年4月	Apr. 2012	69
MO P ジャズドリーム長島	MOP JAZZ DREAM NAGASHIMA	三重県桑名市	Kuwana-shi, Mie	≒ 46,000㎡	≒ 300	2002年3月	Mar. 2002	61
MO P 滋賀竜王	MOP SHIGA RYUO	滋賀県蒲生郡	Gamo-gun, Shiga	≒ 37,000㎡	≒ 240	2010年7月	Jul. 2010	31
MO P 札幌北広島	MOP SAPPOROKITAHIROSHIMA	北海道北広島市	Kitahiroshima-shi,Hokkaido	≒ 30,000㎡	≒ 180	2010年4月	Apr. 2010	30
MO P 横浜ベイサイド	MOP YOKOHAMA BAYSIDE	神奈川県横浜市	Yokohama-shi, Kanagawa	≒ 27,000㎡	≒ 170	1998年9月	Sep. 1998	24
MO P 北陸小矢部	MOP HOKURIKU OYABE	富山県小矢部市	Oyabe-shi, Toyama	≒ 26,000㎡	≒ 170	2015年7月	Jul. 2015	11
MO P マリンピア神戸	MOP MARINE PIA KOBE	兵庫県神戸市	Kobe-shi, Hyogo	≒ 23,000㎡	≒ 140	1999年10月	Oct. 1999	13
MO P 幕張	MOP MAKUHARI	千葉県千葉市	Chiba-shi, Chiba	≒ 23,000㎡	≒ 140	2000年10月	Oct. 2000	22
MO P 仙台港	MOP SENDAI PORT	宮城県仙台市	Sendai-shi, Miyagi	≒ 20,000㎡	≒ 120	2008年9月	Sep. 2008	14
MO P 多摩南大沢	MOP TAMA MINAMI OSAWA	東京都八王子市	Hachioji-shi, Tokyo	≒ 17,000㎡	≒ 120	2000年9月	Sep. 2000	17

^{*1}「ららぽーと」と「三井アウトレットパーク」の複合物件、数値は全て合算し算出。 / Complex property of “LaLaport” and “Mitsui Outlet Park”. All figures are combined. ^{*2} MOP＝三井アウトレットパーク/MITSUI OUTLET PARK

主な稼働物件一覧（国内）

List of Main Properties in Operation (Domestic)

物流施設稼働施設 延床面積 約2,200,000㎡（連結、当社グループ保有物件、2025年3月末時点）

Logistics FacilitiesOperating Facilities Total Floor Space Approx. 2,200,000㎡ (Consolidated,Own Properties, as of March 31, 2025)

■延床面積上位10物件^{*1}（2025年3月末時点）/Total floor space Top 10 properties^{*1} (As of March 31, 2025)

*1：当社が持分を保有する施設を対象/Facilities in which we hold an interest

名称/Name		所在/Location		延床面積(約) /Total Floor Space(Approx.)	竣工/Completion		テナント構成/Tenant Composition	
MFLP船橋Ⅰ	MFLP FUNABASHIⅠ	千葉県船橋市	Funabashi-shi,Chiba	≒ 198,000㎡	2016年10月	Oct. 2016	マルチテナント	Multi-tenant
MFLP船橋Ⅱ	MFLP FUNABASHIⅡ	千葉県船橋市	Funabashi-shi,Chiba	≒ 229,000㎡	2019年10月	Oct. 2019	マルチテナント	Multi-tenant
MFLP船橋Ⅲ	MFLP FUNABASHIⅢ	千葉県船橋市	Funabashi-shi,Chiba	≒ 271,000㎡	2021年6月	Jun. 2021	マルチテナント	Multi-tenant
MFLP・LOGIFRONT東京板橋	MFLP・LOGIFRONT TOKYO ITABASHI	東京都板橋区	Itabashi-ku, Tokyo	≒ 256,000㎡	2024年9月	Sep. 2024	マルチテナント	Multi-tenant
MFLP日野	MFLP HINO	東京都日野市	Hino-shi, Tokyo	≒ 205,000㎡	2015年10月	Oct. 2015	マルチテナント	Multi-tenant
MFLP市川塩浜Ⅱ	MFLP ICHIKAWA SHIOHAMAⅡ	千葉県市川市	Ichikawa-shi,Chiba	≒ 184,000㎡	2022年3月	Mar. 2022	マルチテナント	Multi-tenant
東京レールゲートEAST	TOKYO RAIL GATE EAST	東京都品川区	Shinagawa-ku,Tokyo	≒ 174,000㎡	2022年7月	Jul. 2022	マルチテナント	Multi-tenant
MFLP座間	MFLP ZAMA	神奈川県座間市	Zama-shi, Kanagawa	≒ 134,000㎡	2023年9月	Sep. 2023	マルチテナント	Multi-tenant
MFLP海老名Ⅰ	MFLP EBINAⅠ	神奈川県海老名市	Ebina-shi, Kanagawa	≒ 122,000㎡	2022年9月	Sep. 2022	マルチテナント	Multi-tenant
MFLP横浜新子安	MFLP YOKOHAMA SHINKOYASU	神奈川県横浜市	Yokohama-shi, Kanagawa	≒ 137,000㎡	2025年2月	Feb. 2025	一棟	Entire building rental

ホテル・リゾート稼働施設室数 約13,400室（連結、2025年3月末時点）

Hotels and ResortsNumber of rooms in operation Approx. 13,400 (Consolidated, as of March 31, 2025)

■宿泊主体型ホテル施設 室数上位10物件（2025年3月末時点）/Top 10 Lodging-focused Hotels by rooms (As of March 31, 2025)

名称/Name ^{*2}		所在/Location		室数（約）/Rooms(Approx.)	開業/Opening Date		スキーム/Scheme	
東京ドームホテル	Tokyo Dome Hotel	東京都文京区	Bunkyo-ku, Tokyo	≒ 1000	2000年6月	Jun. 2000	土地・建物保有	Land and buildings owned
MGHプラナ東京ベイ	MGH PRANA Tokyo Bay	千葉県浦安市	Urayasu-shi, Chiba	≒ 550	2007年6月	Jun. 2007	建物賃借	Rent Building
MGH汐留イタリア街	MGH Shiodome Italia-gai	東京都港区	Minato-ku, Tokyo	≒ 370	2007年4月	Apr. 2007	建物賃借	Rent Building
MGH五反田	MGH Gotanda	東京都品川区	Shinagawa-ku, Tokyo	≒ 370	2018年6月	Jun. 2018	借地・建物保有	Leased land and own building
MGH横浜みなとみらいプレミア	MGH Yokomaha Minatomirai PREMIER	神奈川県横浜市	Yokohama-shi, Kanagawa	≒ 360	2023年5月	May 2023	建物賃借	Rent Building
MGH神宮外苑の杜プレミア	MGH Jingugaien Tokyo PREMIER	東京都新宿区	Shinjuku-ku, Tokyo	≒ 360	2019年11月	Nov. 2019	借地・建物保有	Leased land and own building
MGH銀座プレミア	MGH Ginza PREMIER	東京都中央区	Chuo-ku, Tokyo	≒ 360	2005年11月	Nov. 2005	土地・建物保有	Land and buildings owned
MGH岡山	MGH Okayama	岡山県岡山市	Okayama-shi, Okayama	≒ 350	2000年7月	Jul. 2000	土地・建物保有	Land and buildings owned
MGH京都四条	MGH Kyoto Shijo	京都府京都市	Kyoto-shi, Kyoto	≒ 340	1997年10月	Oct. 1997	建物賃借	Rent Building
MGH銀座五丁目	MGH Ginza-gochome	東京都中央区	Chuo-ku, Tokyo	≒ 330	2019年9月	Sep. 2019	土地・建物保有	Land and buildings owned

*2：MGH＝三井ガーデンホテル/Mitsui Garden Hotel

■主なリゾート・ラグジュアリー施設（2025年3月末時点）/Main Operating Resort and Luxury Facilities (As of March 31, 2025)

名称/Name		所在/Location		室数（約）/Rooms(Approx.)	開業/Opening Date		スキーム/Scheme	
ハレクラニ沖縄	Halekulani Okinawa	沖縄県国頭郡	Kunigami-gun, Okinawa	≒ 360	2019年7月	Jul. 2019	土地・建物保有	Land and buildings owned
HOTEL THE MITSUI KYOTO		京都府京都市	Kyoto-shi, Kyoto	≒ 160	2020年11月	Nov. 2020	土地・建物保有	Land and buildings owned
フォーシーズンズホテル東京大手町	Four Seasons Hotel Tokyo at Otemachi	東京都千代田区	Chiyoda-ku, Tokyo	≒ 190	2020年9月	Sep. 2020	土地・建物保有	Land and buildings owned
ブルガリ ホテル 東京	Bvlgari Hotel Tokyo	東京都中央区	Chuo-ku, Tokyo	≒ 100	2023年4月	Apr. 2023	土地・建物保有	Land and buildings owned

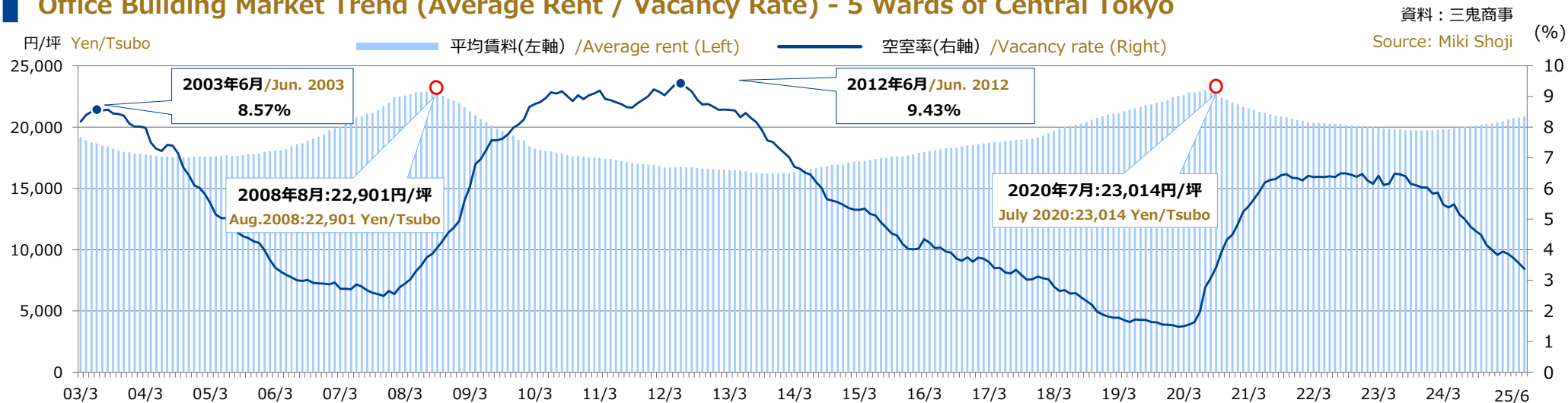
List of Main Properties in Operation (Overseas)

アセット Asset	名称 Name	所在 Location	建物延床面積（約）または戸数 Total Floor Space(Approx.) for lease or Number of Units	竣工 Completion
オフィス Office Buildings	50 Hudson Yards	New York, U.S.	≒ 270,000㎡	2022年 /2022
	55 Hudson Yards	New York, U.S.	≒ 118,000㎡	2018年 /2018
	1251 Avenue of the Americas	New York, U.S.	≒ 215,000㎡	1970年 /1970
	Waterfront Corporate Center Ⅲ	Hoboken, U.S.	≒ 54,000㎡	2015年 /2015
	The Homer Building	Washington D.C., U.S.	≒ 46,000㎡	1913年 /1913
	1200 17th Street,NW Seventeenth	Washington D.C., U.S.	≒ 22,000㎡	2014年 /2014
	270 Brannan	San Francisco, U.S.	≒ 20,000㎡	2016年 /2016
	5 Hanover Square,W1	London, U.K.	≒ 8,000㎡	2012年 /2012
	One Angel Court	London, U.K.	≒ 45,000㎡	2017年 /2017
	Television Centre	London, U.K.	≒ 55,000㎡	2017年 /2017
賃貸住宅 Rental Housing	Maple Terrace	Dallas, U.S.	≒ 340 戸 /Units	2024年 /2024
	160Madison	New York, U.S.	≒ 320 戸 /Units	2015年 /2015

アセット Asset	名称 Name	所在 Location	店舗面積（約） Shop Area（Approx.）	店舗数（約） Shops(Aprox.）	開業 Opening Year
商業施設 Retail Facilities	三井アウトレットパーク 台湾林口Ⅰ・Ⅱ MITSUI OUTLET PARK LINKOUⅠ・Ⅱ	台湾 Taiwan	≒ 72,000㎡	≒ 300	2024年 /2024
	ららぽーと台北南港 LaLaport TAIPEI NANGANG	台湾 Taiwan	≒ 70,000㎡	≒ 300	2025年 /2025
	ららぽーと台中 LaLaport TAICHUNG	台湾 Taiwan	≒ 68,000㎡	≒ 300	2023年 /2023
	三井アウトレットパーク クアラルンプール国際空港 セパン MITSUI OUTLET PARK KLIA Sepang	マレーシア Malaysia	≒ 34,000㎡	≒ 200	2015年 /2015
	ららぽーと ブキッ・ビンタン シティ センター LaLaport BUKIT BINTANG CITY CENTRE	マレーシア Malaysia	≒ 82,600㎡	≒ 400	2022年 /2022
	ららぽーと上海金橋 LaLaport SHANGHAI JINQIAO	中国 China	≒ 55,000㎡	≒ 180	2021年 /2021
	ららステーション上海蓮花路 LaLa Station SHANGHAI LIANHUA ROAD	中国 China	≒ 16,500㎡	≒ 90	2021年 /2021

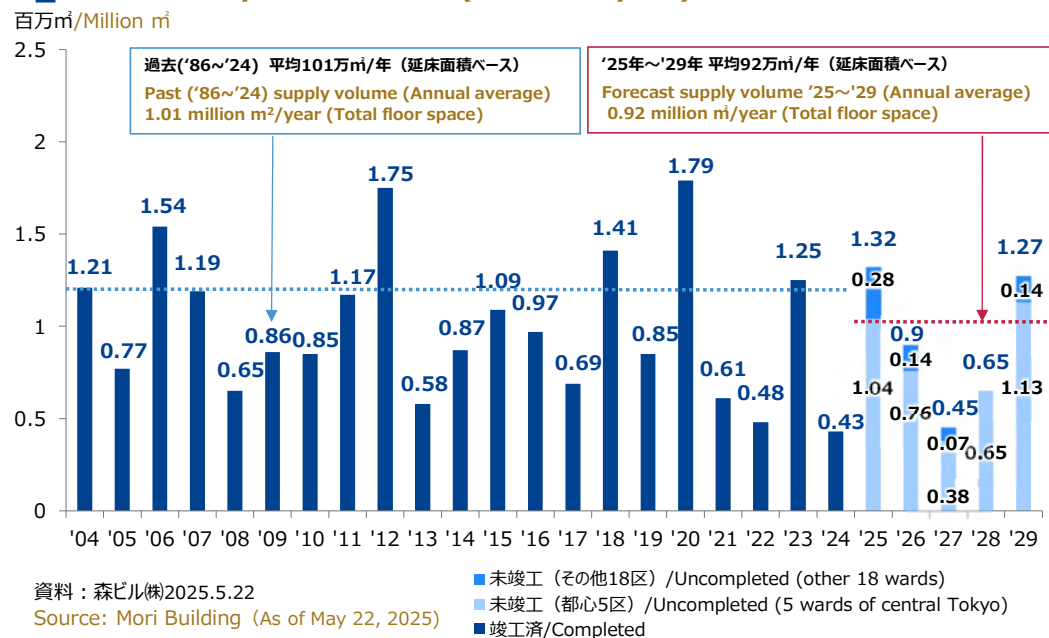
都心5区のオフィス市況（平均賃料・空室率）

Office Building Market Trend (Average Rent / Vacancy Rate) - 5 Wards of Central Tokyo



オフィスビル新規供給量（東京23区大規模、暦年）

Trend of Supply Volume of Large-Scale Office Buildings within Tokyo's 23 Wards (Calendar year)

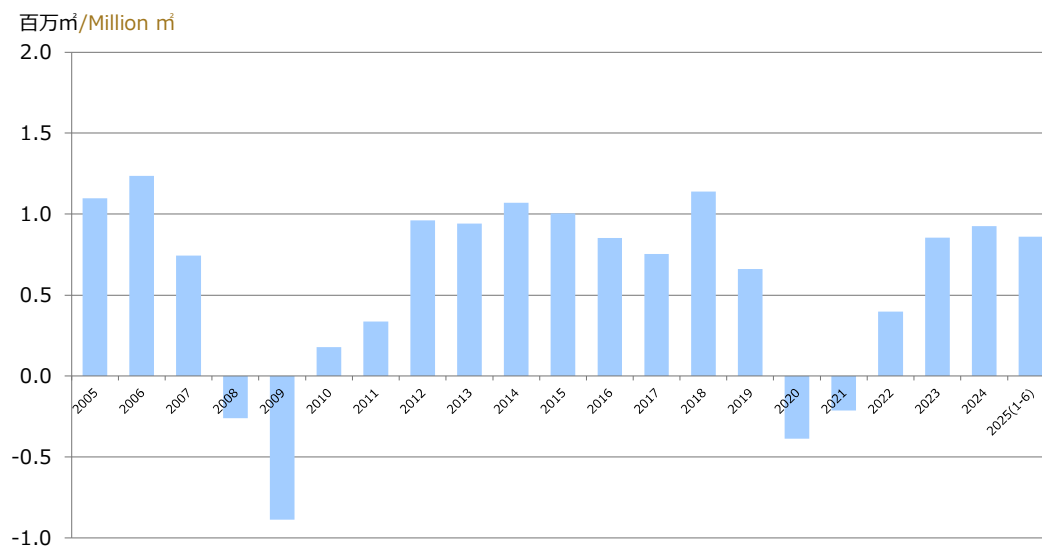


資料：森ビル(株)2025.5.22

Source: Mori Building (As of May 22, 2025)

都心5区のネットアブソープション（暦年）

Net Absorption Trend (5 wards of Central Tokyo, Calendar year)



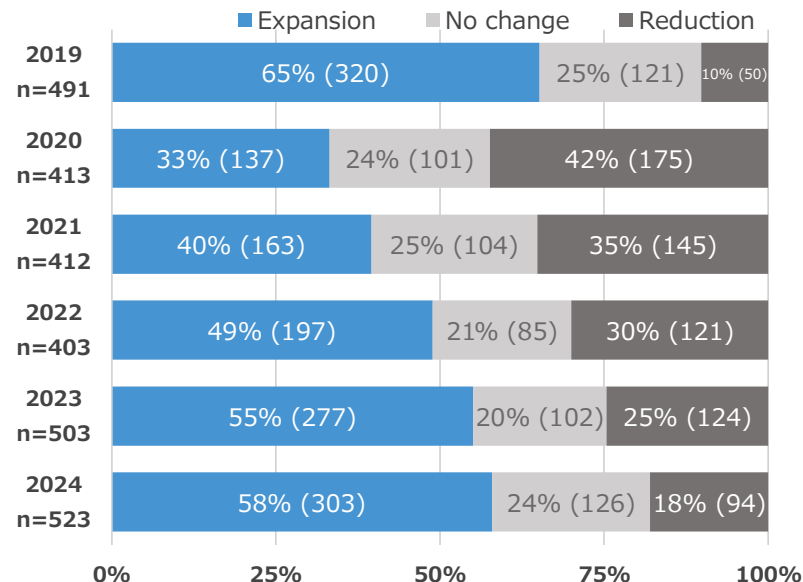
資料：三幸エステート

Source: Sanko Estate

Results of survey^{*1} on corporate needs for office (23 wards of Tokyo)

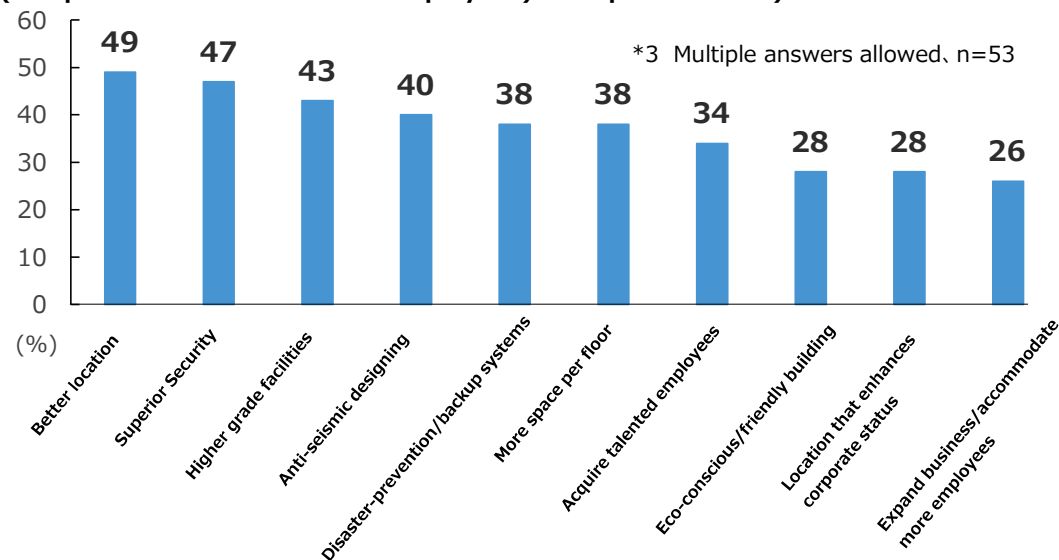
^{*1} Source : Mori Building Co., Ltd. "2024 Survey of Office Needs in Tokyo's Core 23 Cities"
Target : Approximately 10,000 companies with headquarters in the 23 wards of Tokyo
(approx. 2,000 valid responses)

Plans for Expansion vs. Reduction of Space (single year)

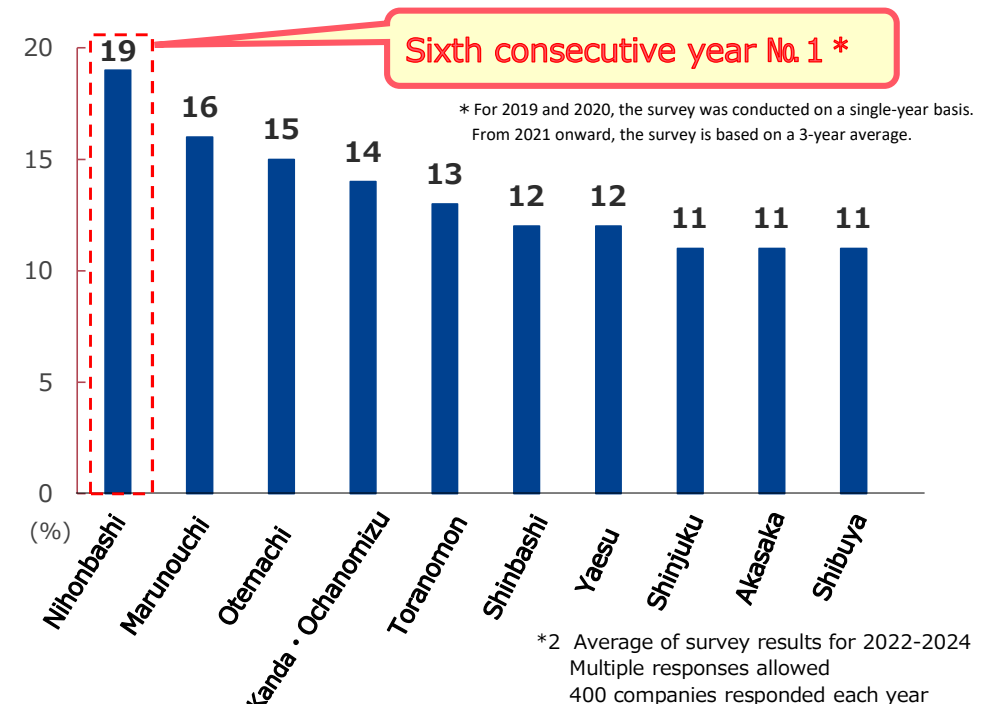


Reasons for Planning to Lease New Office Space

(companies with 300 or more employees)^{*3} (Top 10 reasons)



Desired areas for new renters^{*2} (Top 10 areas)

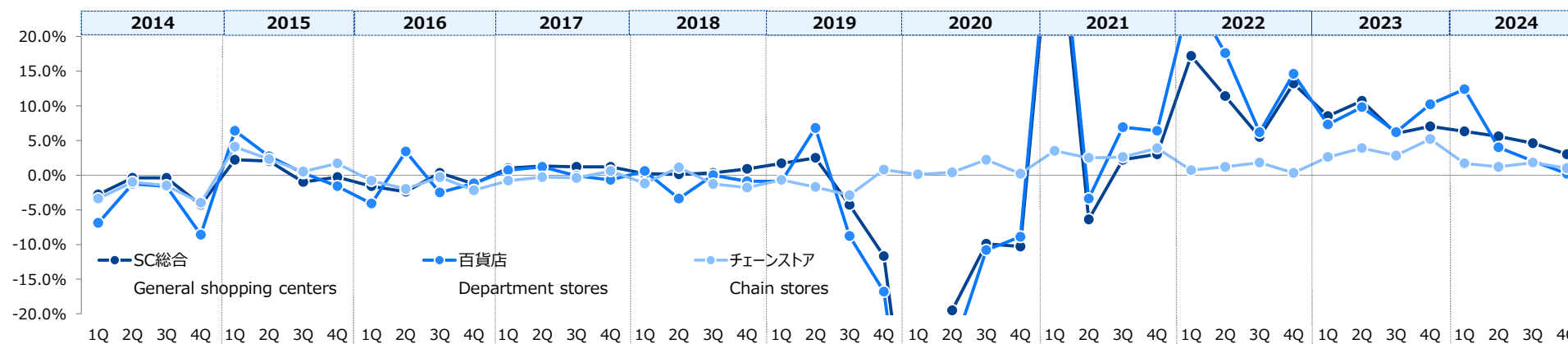


- The desired areas for companies seeking new accommodation continue to be major business districts such as Nihombashi, Marunouchi, Otemachi, and Toranomon, where large-scale redevelopment projects have taken place or are in progress. These areas have been the focus of large-scale redevelopment projects, and their popularity reflects high expectation of benefits such as convenient transport links stemming from the construction of new stations, roads and other infrastructure, as well as the attraction of highly functional mixed-use developments that bring work, living and recreation closer together.

Extracted from Mori Building Co., Ltd. "2024 Survey of Office Needs in Tokyo's Core 23 Cities"

業態別の売上高前年対比

Year-on-Year Change in Sales by Category



* <SC総合> 1Q,FY2020 : -48.8% / 1Q,FY2021 : 42.7% <百貨店> 1Q,FY2020 : -51.7% / 2Q,FY2020 : -25.6% / 1Q,FY2021 : 44.9%

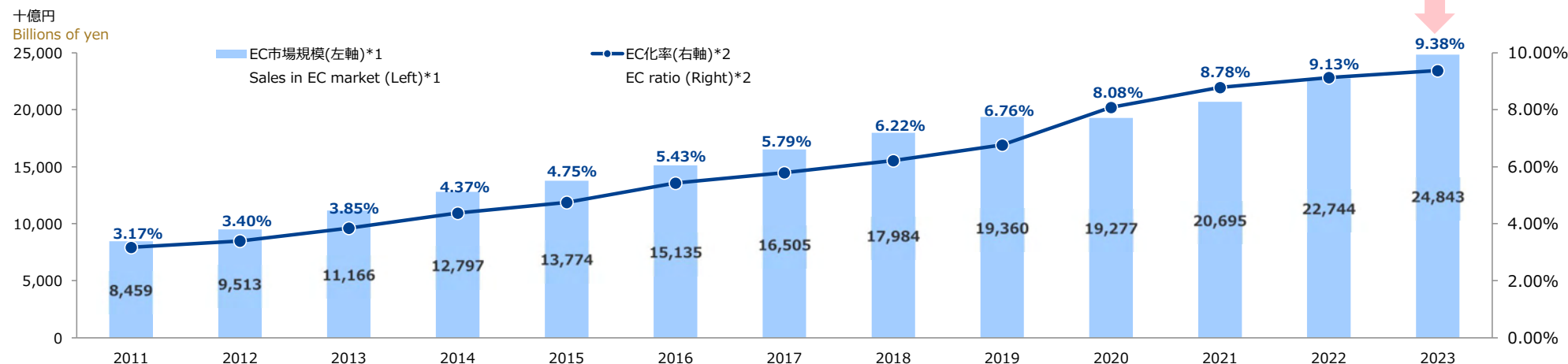
* <General shopping centers> 1Q,FY2020 : -48.8% / 1Q,FY2021 : 42.7% <Department stores> 1Q,FY2020 : -51.7% / 2Q,FY2020 : -25.6% / 1Q,FY2021 : 44.9%

資料：百貨店協会、日本ショッピングセンター協会、チェーンストア協会

Source: Japan Department Stores Association, Japan Council of Shopping Centers, Japan Chain Stores Association

日本のEC市場規模の推移 (BtoC) (暦年)

EC Market in Japan (BtoC) (Calendar year)



世界のEC化率 **19.4%**
Global EC rate 19.4%

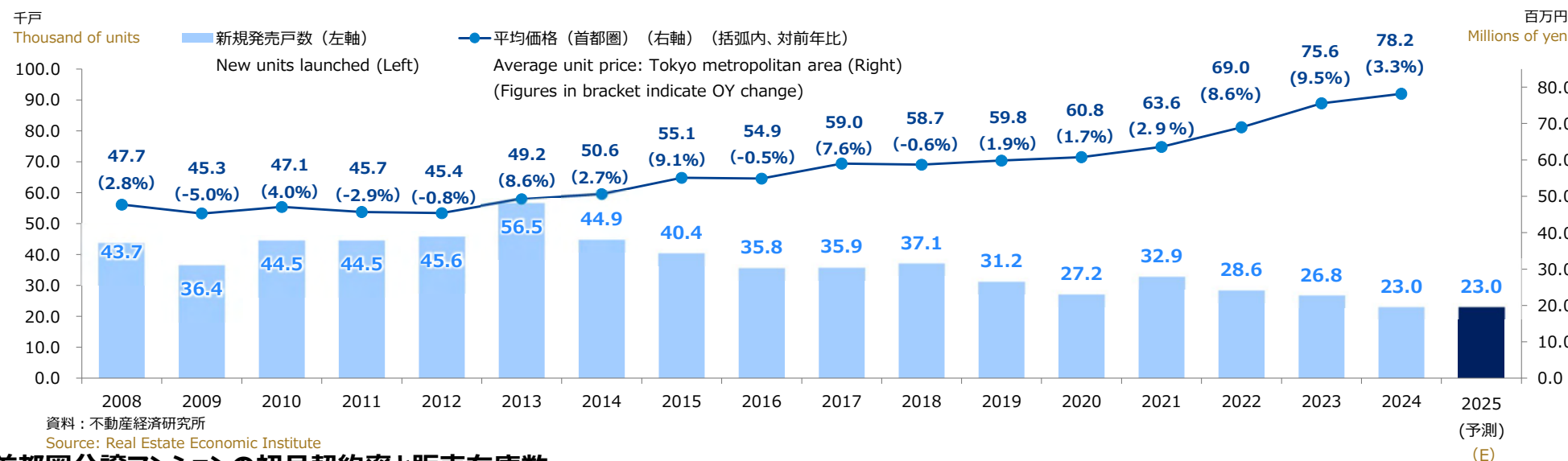
資料：経済産業省
Source: METI

*1: EC市場規模には物販系分野、サービス系分野、デジタル系分野を含む
*2: EC化率データの対象は物販系分野のみ

*1 Scope of e-commerce market includes online ordering, services and digital
*2 Data on shift to e-commerce is for online ordering only

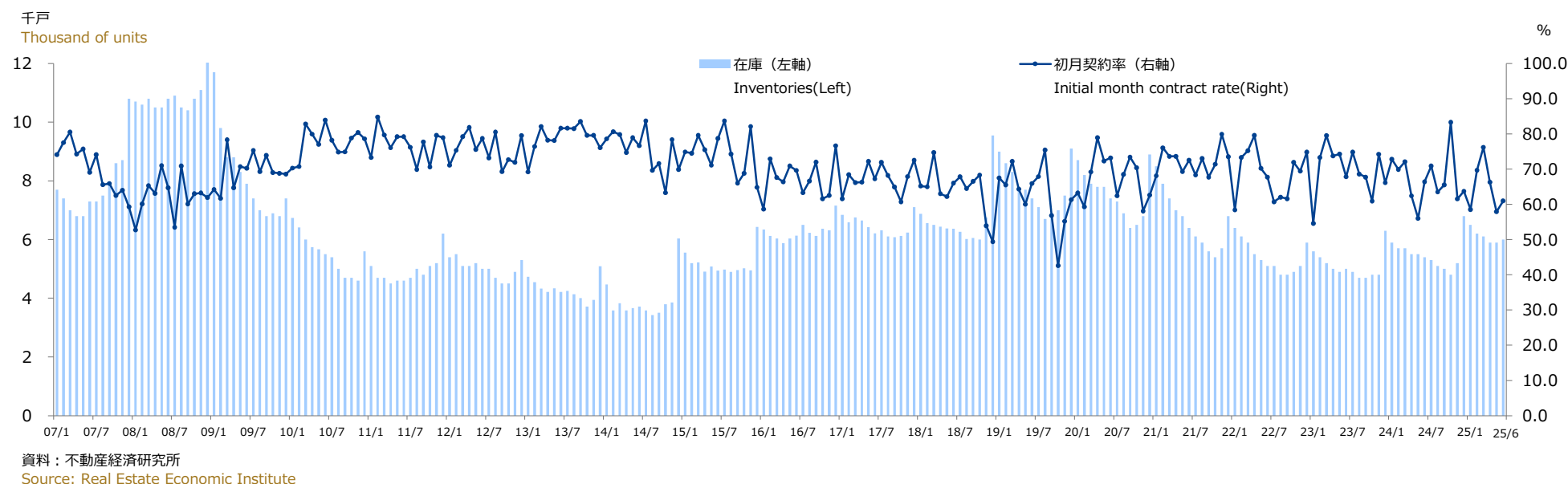
首都圏分譲マンションの新規発売戸数と戸当たり平均価格（暦年）

Tokyo Metropolitan Area Condominium Market : New Units Launched and Average Price per Unit (Calendar year)



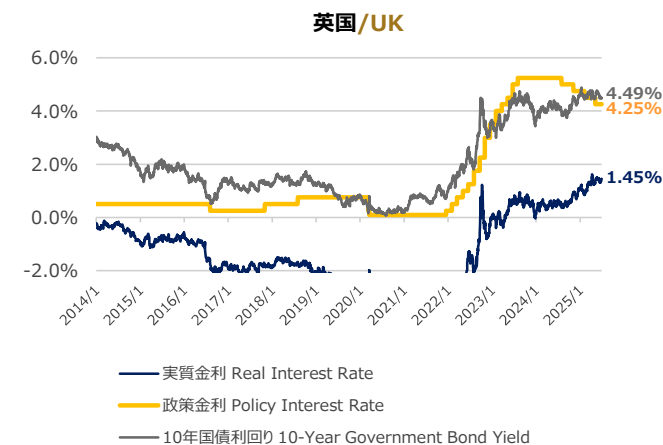
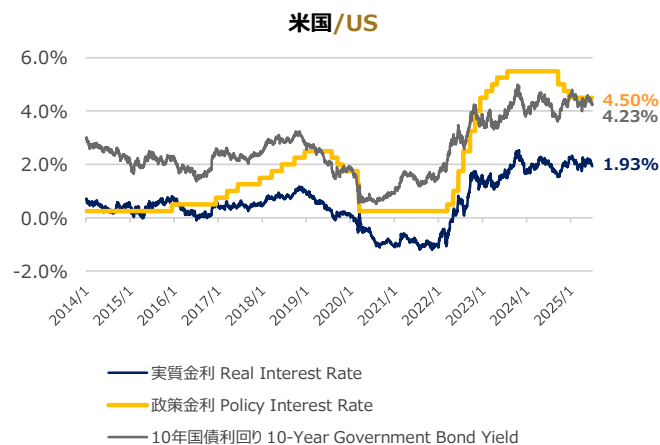
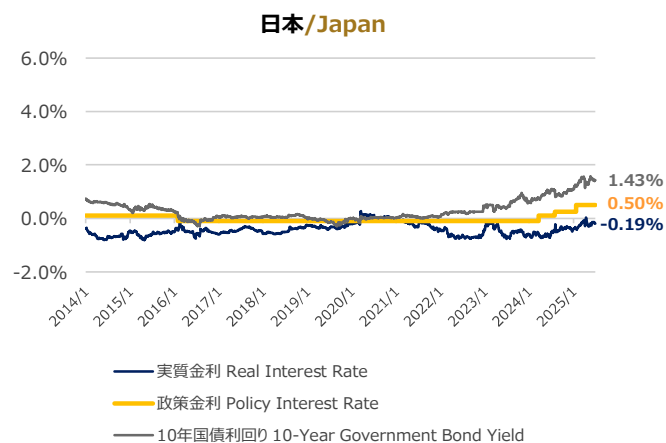
首都圏分譲マンションの初月契約率と販売在庫数

Condominium Market in the Tokyo Metropolitan Area : Initial Month Contract & Unsold Inventory



金利の推移(日本・米国・英国)：2014/1/1～2025/6/30

Interest Rate Trends (Japan & US & UK) : Jan. 1, 2014 - Jun. 30, 2025



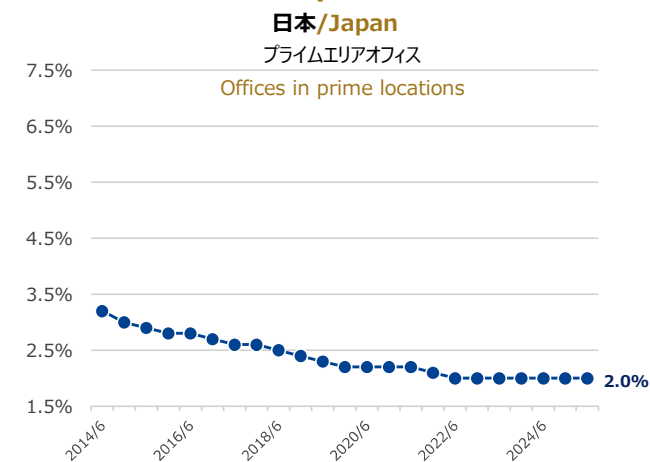
実質金利は10年物価連動債利回りを使用/The real interest rate is based on the 10-year inflation-linked bond yield.

資料：Bloomberg掲載データより当社作成

Source: Prepared by our company based on data published by Bloomberg.

国内・米国・英国における不動産期待利回りのベンチマーク

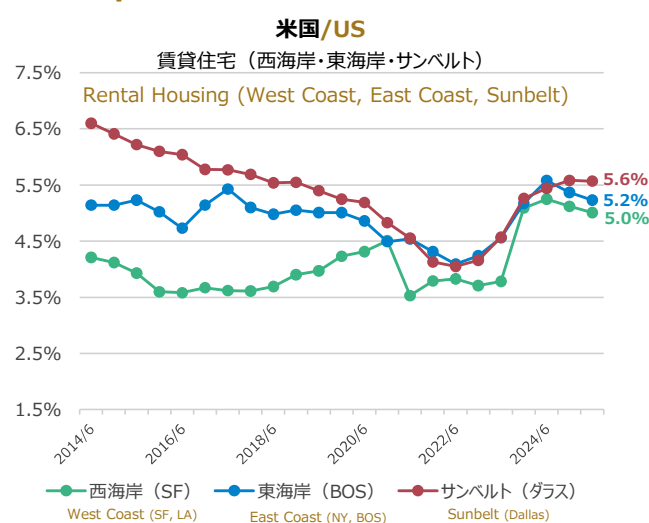
Benchmark for Expected Real Estate Yields in Japan & US & UK



プライムエリアオフィス：千代田区丸の内・大手町、中央区日本橋地区における築5年程度、延床面積20,000㎡以上、基準階面積500㎡以上
利回りベンチマーク（NCFベース）：日本不動産研究所が還元利回りの査定においてベースとする各用途・各地域ごとの利回りを指す
Offices in prime locations: Office buildings around five years old located in the Marunouchi, Otemachi, and Nihonbashi areas with total and standard floor areas of 66,000 m² or more and 1,600 m² or more, respectively.
Yield benchmark (on an NCF basis): Yield by use and region based on an assessment of capitalization rates by the Japan Real Estate Institute.

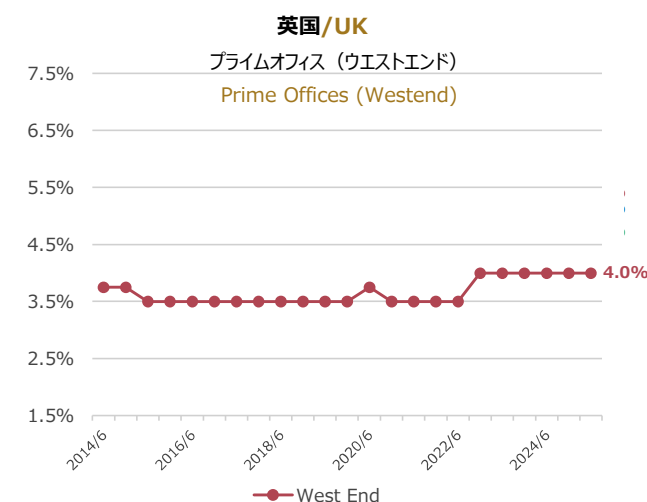
資料：日本不動産研究所

Source: Survey by Japan Real Estate Institute



資料：Bloomberg掲載データより当社作成

Source: Prepared by our company based on data published by Bloomberg.

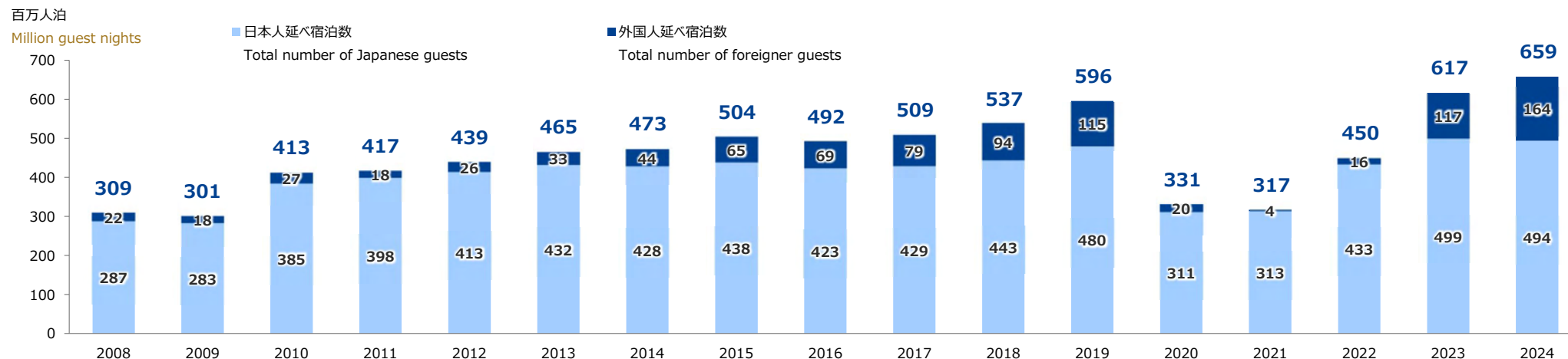


資料：ジョーンズ ラング ラサル提供データより当社作成

Source: Prepared by our company based on data by Jones Lang LaSalle.

外国人・日本人延べ宿泊数の推移（暦年）

Total number of foreign and Japanese guests (Calendar year)

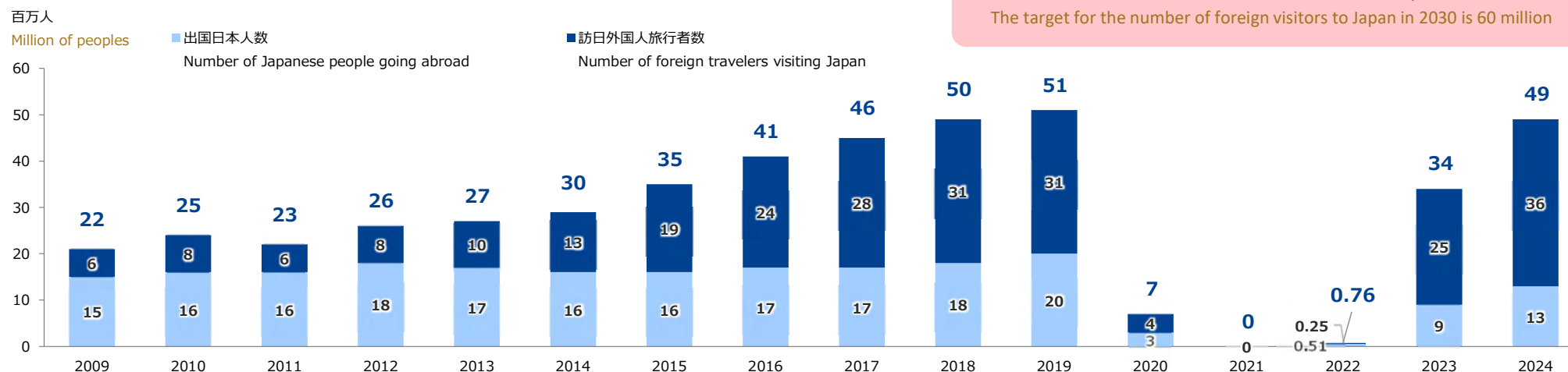


資料：観光庁

Source: Japan Tourism Agency

訪日外国人旅行者数・出国日本人数の推移（暦年）

Consumption Trends of International Visitors to Japan (Calendar year)



2030年における訪日外国人数の目標は6,000万人

The target for the number of foreign visitors to Japan in 2030 is 60 million

資料：日本政府観光局

Source: Japan National Tourism Organization