

**Year Ended March 31, 2024**

# **Investors Meeting Presentation**

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May 14, 2024

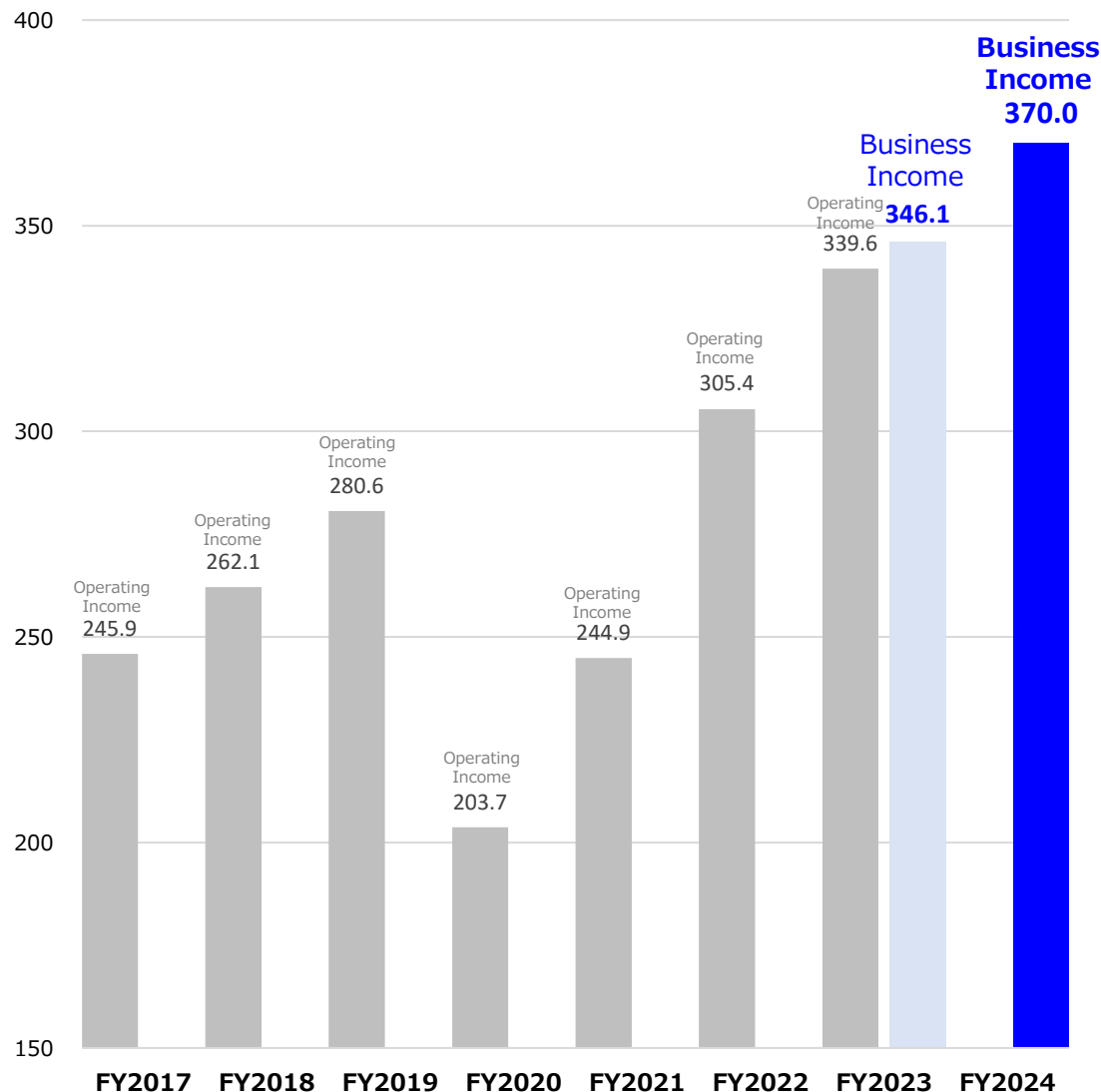


**MITSUI FUDOSAN**

<https://www.mitsuifudosan.co.jp/>

# 1. Forecast for FY2024 (Business Income)

(Billions of Yen)



FY2024  
**Business Income\***  
**Forecast**

**370.0** billion Yen

( **+23.8** billion yen  
from the previous year)

**&INNOVATION 2030**  
**Quantitative Targets : FY2026**

**Solid Progress toward**  
**"440.0 billion Yen or higher"**

\*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

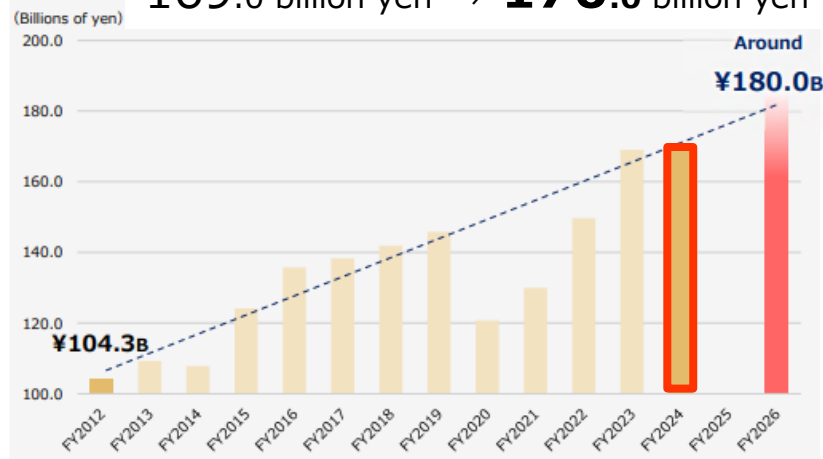
# 1. Forecast for FY2024 (Business Income)

Solid start toward FY2026 targets as set out in & Innovation 2030. Focus on achieving goals.

## Leasing

**Segment income to grow**  
despite negative impact of asset turnover Property Sales

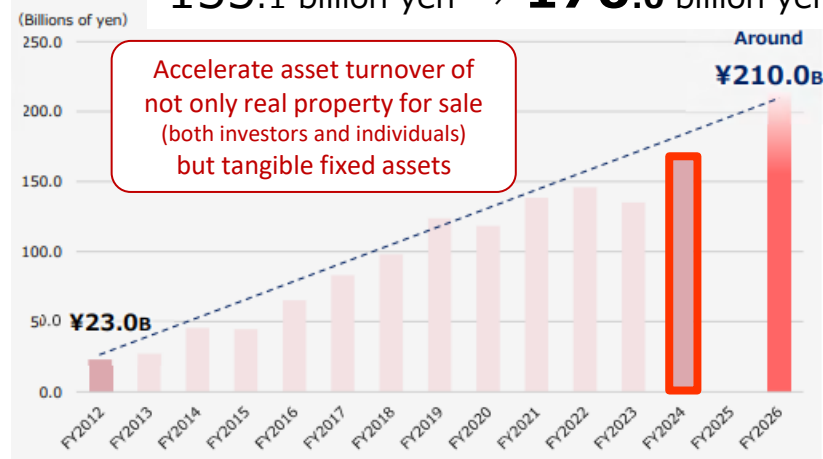
169.0 billion yen  $\Rightarrow$  **170.0** billion yen



## Property sales

**Record profits**

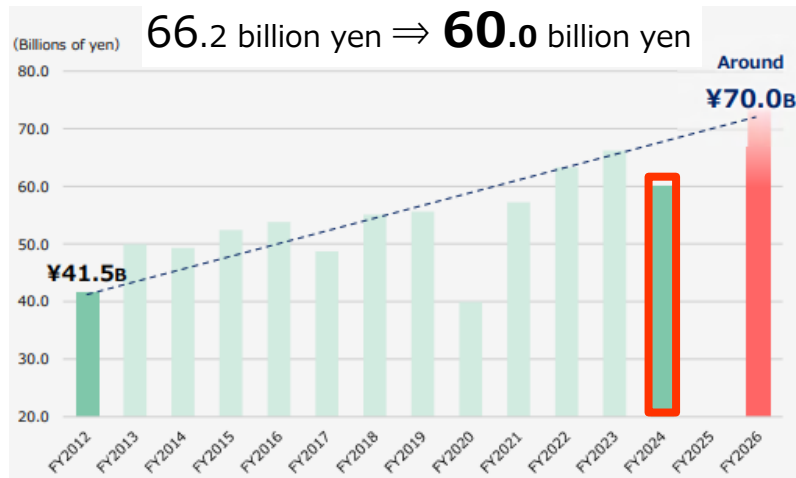
135.1 billion yen  $\Rightarrow$  **170.0** billion yen



## Management

**Maintain 60 billion yen level**

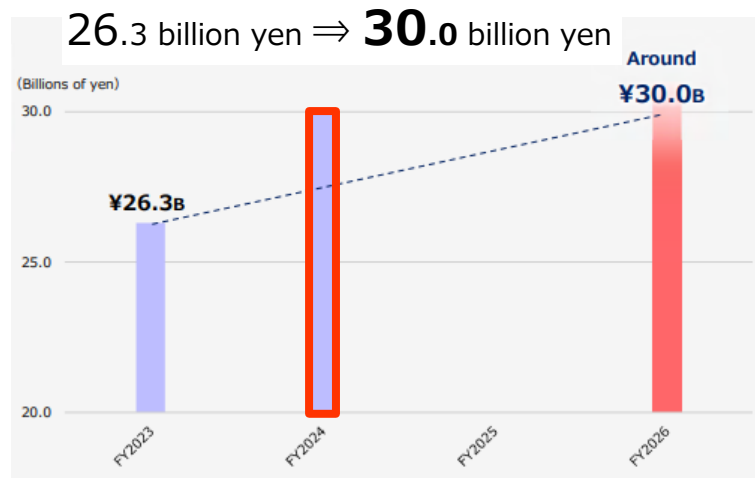
66.2 billion yen  $\Rightarrow$  **60.0** billion yen



## Facility Operations

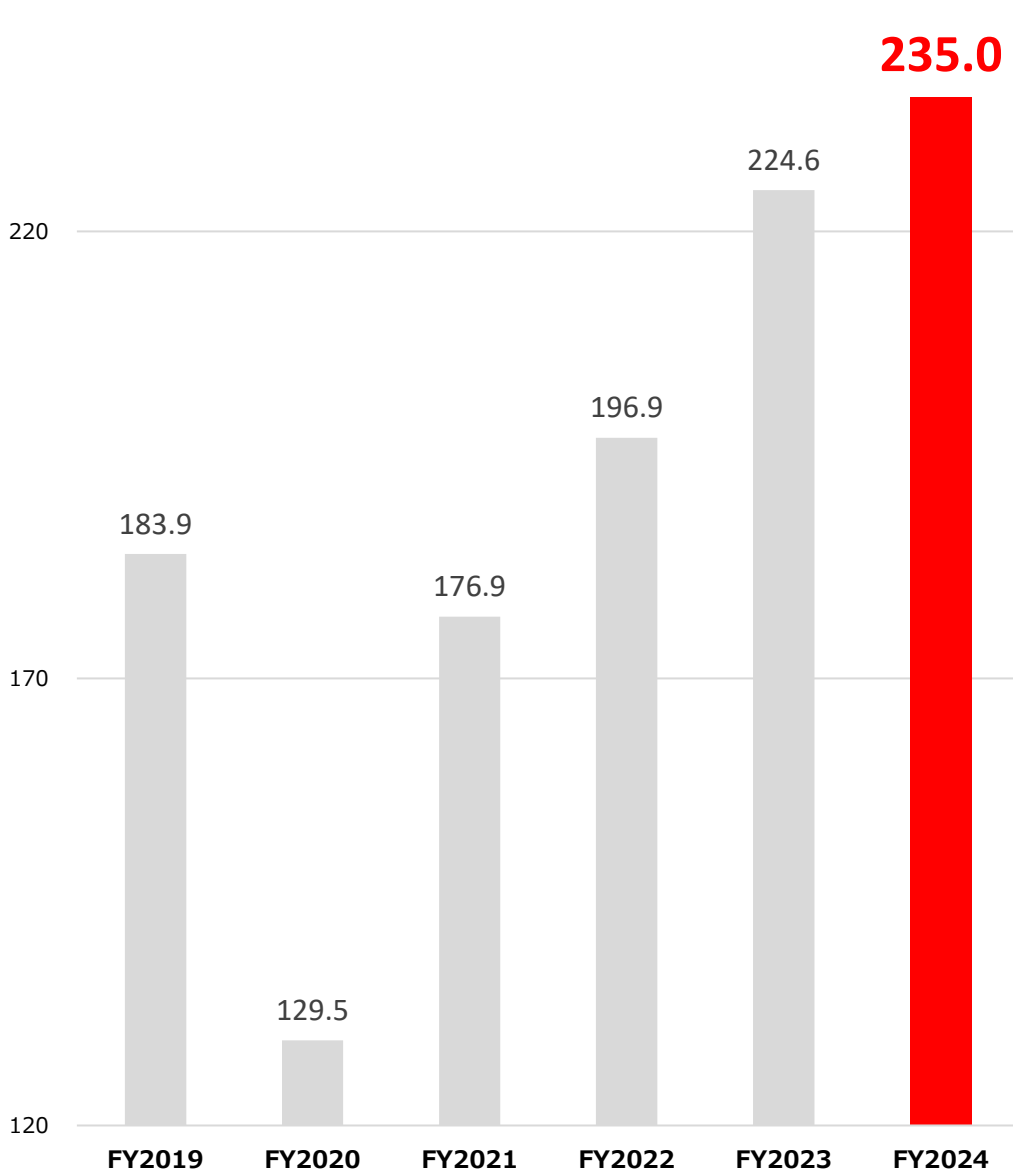
**Reach 30 billion yen level**

26.3 billion yen  $\Rightarrow$  **30.0** billion yen



# 1. Forecast for FY2024 (Profit attributable to owners of parent)

(Billion Yen)



**FY2024**  
**Profit attributable**  
**to owners of parent**  
**Forecast**

**235.0 billion yen**

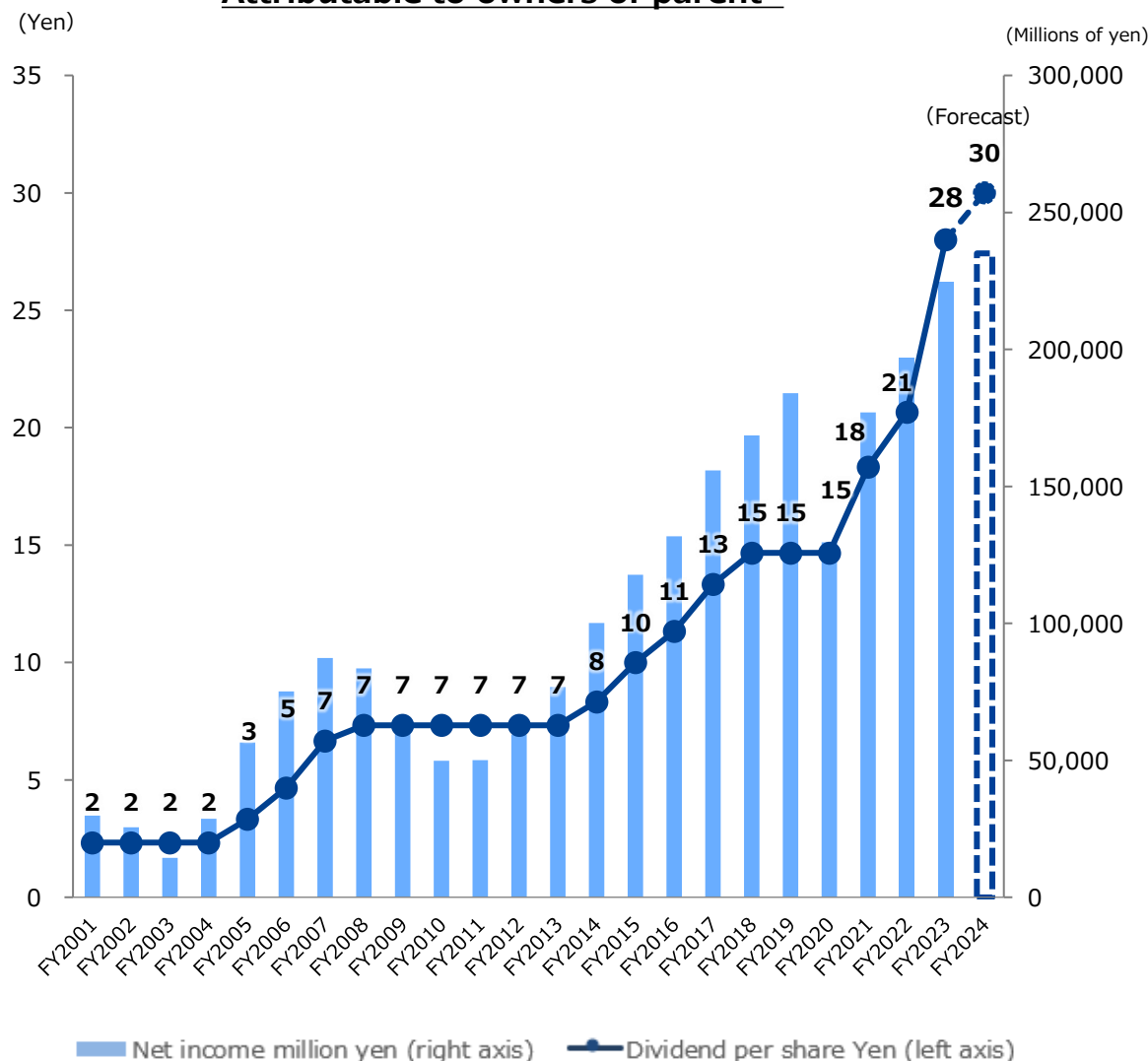
**(+10.3 billion yen**  
from the previous year)

**Record High**  
**(3<sup>rd</sup> Consecutive term)**



# 1. Forecast for FY2024 (Shareholder Returns)

Trends in Dividend per share and profit  
Attributable to owners of parent\*



FY2024  
Dividend per share  
(forecast)

**30 yen**

(+2 yen  
from the previous year\*)

Dividend payout ratio  
(forecast)  
**35.8%**

\* : 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.

**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**

### **Retail Properties Division**



### **Solution Partner Division (Tokyo Dome Department)**



**Retail Properties, Sports and  
Entertainment Division**

## 2. Retail, Sports & Entertainment Top-line growth strategy through decoupling

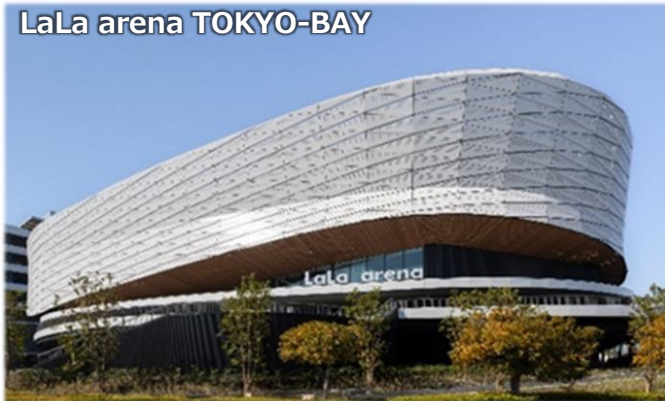
### ① Operations that add value to the entire city

#### Minami-Funabashi Area (Chiba Prefecture)

- Nov. 2023 LaLa Terrace TOKYO-BAY Opened
- April. 2024 LaLa arena TOKYO-BAY completion of construction

⇒ To increase sales by increasing the number of visitors and attracting them to existing retail facilities in the area.

LaLa arena TOKYO-BAY



LaLaport TOKYO-BAY



Vivit Minami Funabashi



LaLaTerrace TOKYO-BAY



MFLP Funabashi



Mitsui Fudosan Ice Park  
(Indoor skating rink)



Opening Performance 「Mr.Children tour 2024 miss you arena tour」





## 2. Retail, Sports & Entertainment Top-line growth strategy through decoupling

### ② Creating facilities that increase the value and length of stay

#### MITSUI OUTLET PARK MARINEPIA KOBE (Reconstruction) : Slated to open this autumn of 2024.

- ▶ Expansion of lagoon area adjacent to MOP
  - ▶ Maximize the use of the seaside views and waterfront location.  
Creation of an activity zone including facilities for athletics, dog run, etc.
- ⇒ **Provide a wide range of experiential value that goes beyond shopping, and increase the value and time spent in the store, leading to increasing sales.**



※ Photographs and images are for illustrative purposes only and may differ from the actual product.

## 2. Retail, Sports & Entertainment Top-line growth strategy through decoupling

### ③ Promote tie-ups with "Retail Facilities × Sports & Entertainment facilities"



Customers

④ Concerts, Sports Events



- ① Announcement (event recognition)
- ② Ticket sales
- ③ Merchandise sales
- ④ Implementation of satellite events, etc.



Pop-up store to coincide with Bruno Mars' Tokyo Dome concert



City Dressing (image))



Public Viewing (image)



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# 3. Hotel & Resorts Top-line growth strategy through decoupling

## ① Rebranding and portfolio strengthening

**Rebranding** our hotels to a style that can be actively used not only for business, but also for leisure, refresh stay, and various other situations.



OLD  
Logo Mark



Mitsui Garden Hotels

NEW  
Logo Mark

- ▶ Creating spaces where people can enjoy hotel stays as they wish and offering a varied room lineup.
- ▶ **Strengthening the portfolio** by opening new, high-quality properties in prime locations and renovations of existing properties.

New-Open : MGH YOKOHAMA MINATOMIRAI Premier  
(2023.5.)



Renewal : MGH UENO  
(2023.7.)



# 3. Hotel & Resorts Top-line growth strategy through decoupling

## ② Change in guests' image of our hotels

All data are based on our own research.  
This time(TT) : March 2024,  
Previous time(PT): September 2022

### Points that customers consider attractive

Consistently  
rated points

Cleanliness

Steadiness

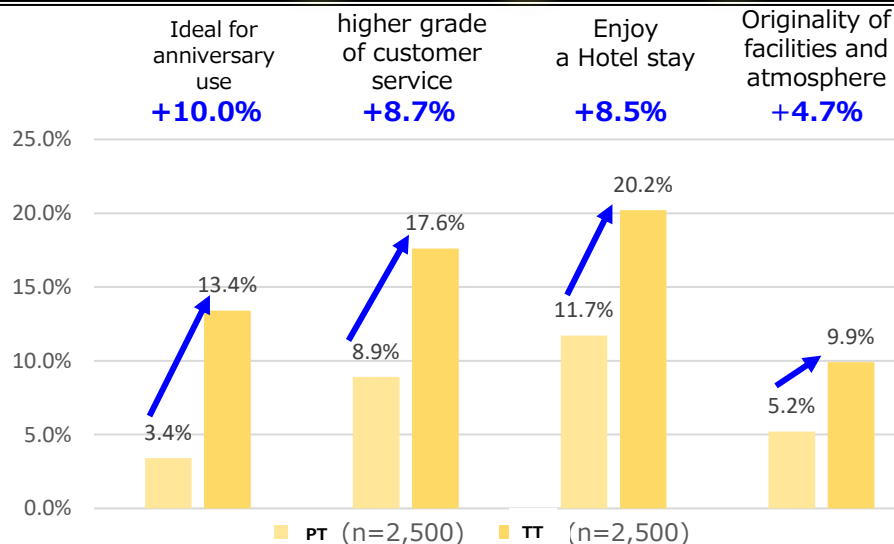
Calmness

Particularly  
improved  
points

Well suited  
for  
anniversary

Higher level  
of customer  
service

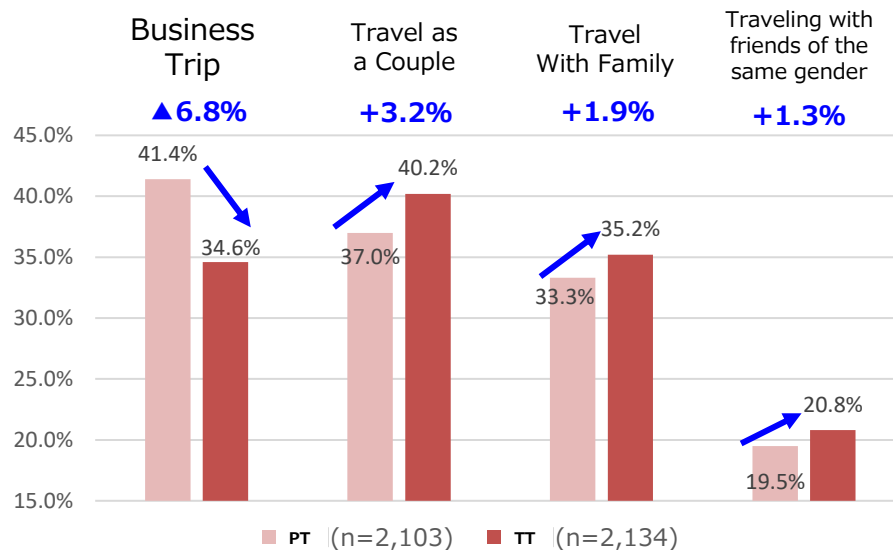
Enjoyable  
hotel stay



### Optimal Usage Situations

"Business Trip"

"Traveling as a couple or with family"

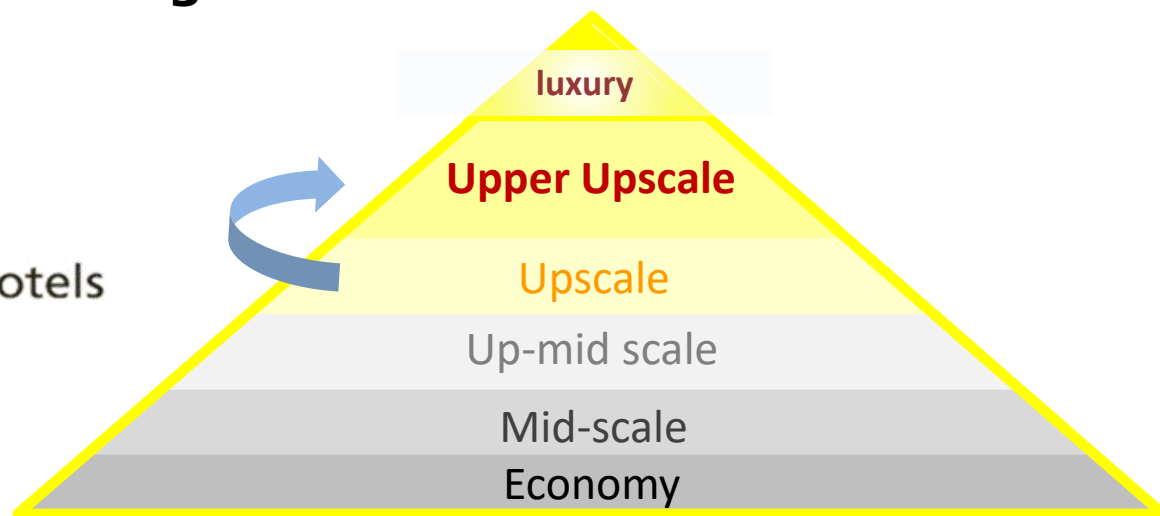


Recognition and favorable brand image : **3rd** in the industry (**1st** in Japanese hotel brands)

Subjects: Those who intend to use a hotel for private use within the past year and have a budget of 12,000 yen or more per room (n=2,000)

# 3. Hotel & Resorts Top-line growth strategy through decoupling

## ③ Shift in brand positioning



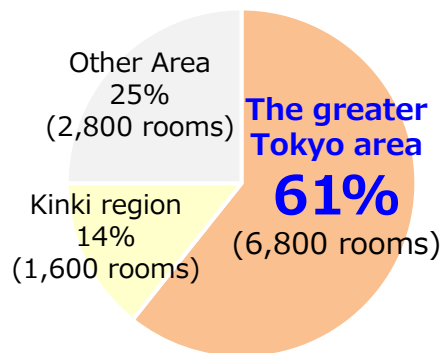
\* Hotel Classification as defined by Smith Travel Research

## ④ Location Strategy

High ratio of  
the greater Tokyo area



Contribution to our success  
in capturing demand  
from inbound travelers



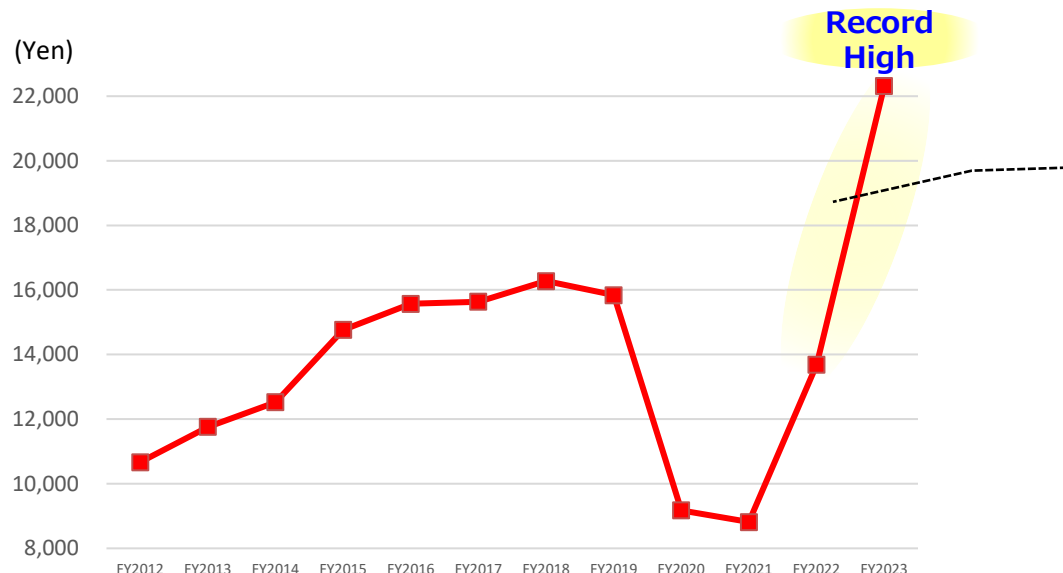
Inbound travelers  
Lodging Ratio (Tokyo)

60% level ⇨ approximately 70%  
End of FY2018                      End of FY2023



# 3. Hotel & Resorts Top-line growth strategy through decoupling

Shift in Brand Positioning × Capture demand from inbound travelers = **High ADR growth rate**



**ADR** + approximately ¥8,500  
(FY2022 ⇒ FY2023)

Ref. HOTEL REIT(ADR)  
+ approximately ¥2,500~5,000  
※2023.Jan~Dec

**Generate even higher levels of profit than last fiscal year by incorporating profit contributions from properties that will open this fiscal year.**

**MGH KYOTO SANJYO Premier**  
(Opening Schedule: July.2024)



**MGH GINZA TSUKIJI**  
(Opening Schedule: Sep.2024)



# 4. Logistics Facilities Top-line growth strategy through decoupling

## ○ Promote development of neighborhood creation-type logistics facilities

▷ Competitive location, rare large floor plates, attractive facility for workers, and contribution to the local community.

[New Property] MFLP·LOGIFRONT Tokyo Itabashi: Construction to be completed in Sep. 2024.

Largest\* in Tokyo with a total floor area of 250,000 sqm

\* According to Japan Logistics Field Institute, Inc.

▷ Robust customer base(3,000 office tenants & 2,500 retail facility tenants)/ Strong relationships with logistics companies.

### Nearby creation-type facilities

Cases of contracts with rents

**1.3** times higher than the market

(Example of MFLP·LOGIFRONT TOKYO ITABASHI · MFLP FUNABASHI · MFIP HANEDA)

**Strong earning  
power**

×

**Vacancy Rate** (More than 1 year old)

Our Development Properties : **0 %**

⇔ **Market 4.4%\***

\* According to CBRE(2024.1Q) Vacancy rate of large multi-tenant logistics facilities in Tokyo metropolitan area (More than 1 year old)

**MFLP·LOGIFRONT Tokyo Itabashi**



**MFIP Haneda**



**MFLP Funabashi**



**MFLP Ichikawa Shiohama II**



■ Sites of Our Development Properties

# 4. Logistics Facilities Top-line growth strategy through decoupling

## ○ Addressing Social Issues

- ▶ Support tenants in addressing issues such as the “2024 problem in the logistics industry” by utilizing ICT technology.
- ▶ Expand solution sales by promoting MFLP as a partner to solve problems.

### Issues to be addressed

**Reduction of long downtimes for drivers**

**Improvement of load efficiency through cooperative joint deliveries**

#### Inbound and Outbound DX Solutions

Linking berth reservation systems, car number verification systems, and tenant systems to improve efficiency of driver and tenant operations



Can be introduced in all facilities.  
Introduction of the system is promoted in accordance with the requests of tenant companies.

#### EC Automated Logistics Center

Logistics facilities

+

**Automated equipment, systems, and operations**



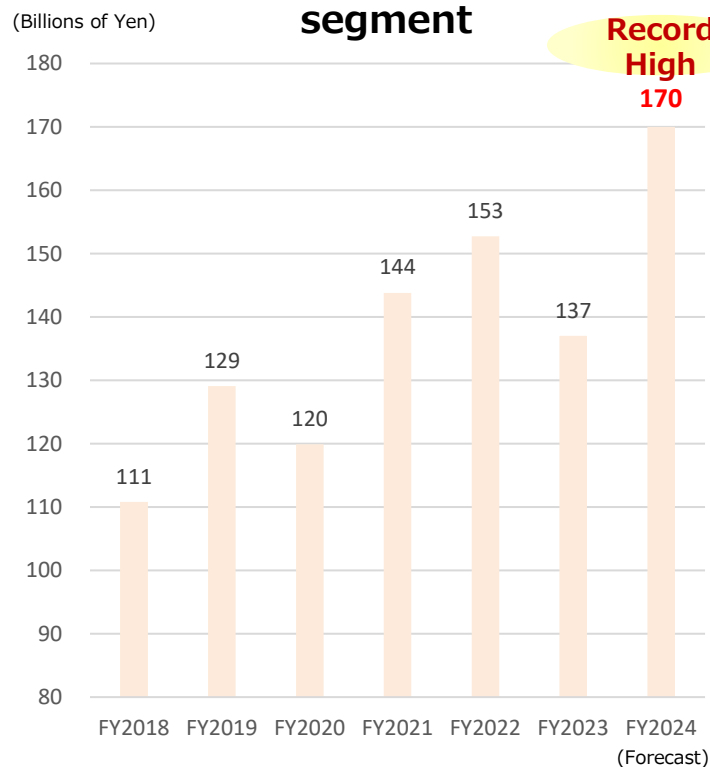
Automation equipment and operations are available in the warehouse of MFLP Funabashi III and shared with shippers. Contribute to efficiency by automating logistics operations for tenants and improving loading rates through joint delivery operations.

**In operation at MFLP Funabashi III**

# 5. Strengthen development profitability~Realize added value

- Business Income of “Property sales” segment : **Record High 170billion yen**  
\*forecast of FY2024
- In FY2024, profits from central urban, large-scale, high end condominiums, an area of strength, will be particularly strong.  
**Our share of condominium properties for sale priced at 200 million yen or higher/unit** **more than 50%**  
\*Date source : Mercury.FY2023

Business Income of  
“Property Sales”  
segment



【Property sales to Individuals】

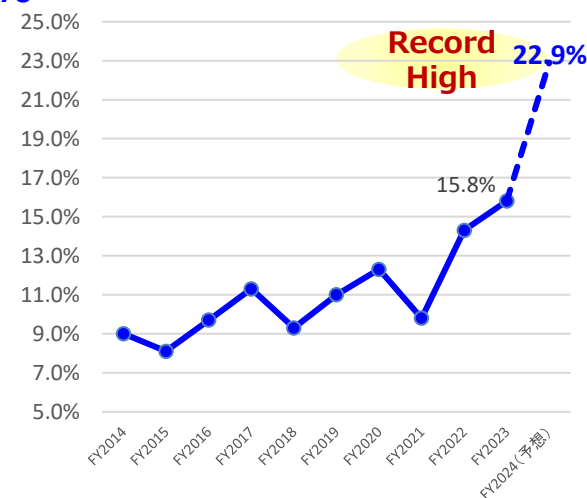
- ▷ Contract rate for the 3,650 condominium units : **84%**  
(at the beginning of the period)
- ▷ Profit Margin Estimates : **22.9% (Record High)**

【Contract Rate】

- Park Tower Kachidoki : over **90%**
- Mita Garden Hills : over **90%**



【Profit Margin of  
Property sales to Individuals】





## 6. Further develop and evolve overseas business

- ▶ Leasing of the Company's properties is on track.  
In addition, construction of rental housing in a promising market (Sunbelt) was completed.
- ▶ The current transaction market continues to be in wait-and-see mode, but we have secured leasing income from the completion of new properties.

### East Coast of the U.S.

## 50 Hudson Yards

Leasing Progress **90%**

Achieved Rent(actual case) : Up to approx. **2** x compared to original plan



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### West Coast of the U.S.

## Torrey View ~Newly built Lab & Office~ **Fully Occupied**

(Total Floor Space or Units : approximately 45,500m<sup>2</sup>)





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### Sunbelt Area

Construction of **4 new large-scale rental residential** properties to be completed

Maple Terrace(Dallas,Texas)



1439 Peachtree(Atlanta,Georgia)



The Oliver(Dallas,Texas)





# 7. Conclusion



**Excellent existing assets  
and numerous pipeline projects**

**Grow our topline  
through decoupling**



(仮称) 内幸町一丁目街区開発プロジェクト



## 8. Tsukiji District Community Development Project



※Reprinted from the May 1, 2024 press conference presentation



# 8. Tsukiji District Community Development Project

## < 4 public functions >



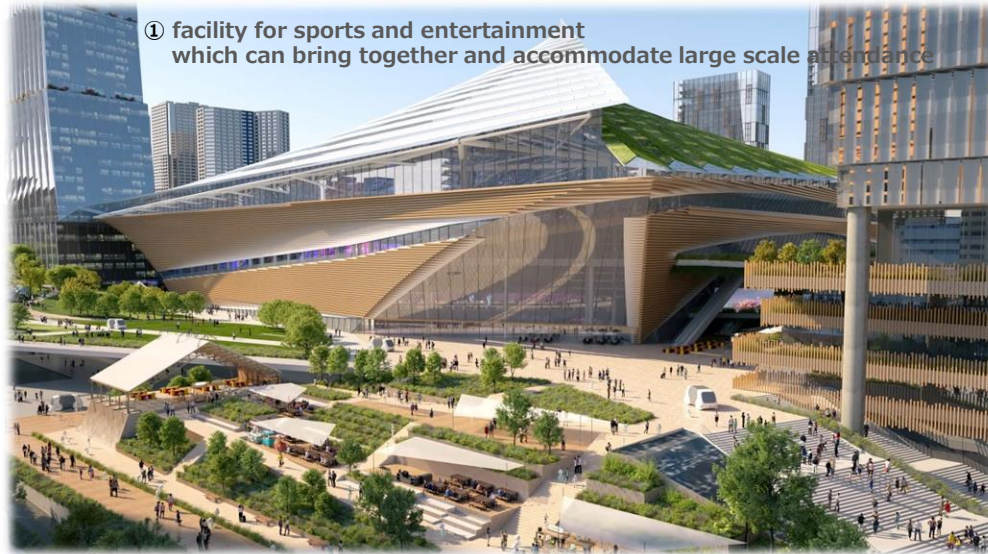
※Reprinted from the May 1, 2024 press conference presentation



# 8. Tsukiji District Community Development Project

## < 4 key facilities >

① facility for sports and entertainment  
which can bring together and accommodate large scale attendance



② the base for the Life-science community



③ MICE and destination facility



④ Food hall / Food Labs



※Reprinted from the May 1, 2024 press conference presentation

## 8. Tsukiji District Community Development Project



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