MITSUI FUDOSAN

Business Briefing

Homes and Lifestyle Promotion Division

November 10, 2026



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MITSUI FUDOSAN

Mitsui Fudosan Co., Ltd.
Senior Executive Managing Officer
COO, Homes and Lifestyle Promotion Division

Mitsui Fudosan Residential Co., Ltd.
President & CEO



Toru Kamura

Apr. 1988	Mitsui Fudosan Co., Ltd.	Joined the Company
Apr. 2013	Mitsui Fudosan Residential Co., Ltd.	GM, Urban Development Planning (Development Div.)
Nov. 2015	Mitsui Fudosan Residential Co., Ltd.	GM, Quality Planning
Apr. 2018	Mitsui Fudosan Residential Co., Ltd.	Director, Executive Officer
	Mitsui Fudosan Co., Ltd.	Group Officer
Apr. 2019	Mitsui Fudosan Residential Co., Ltd.	Director & Executive Managing Officer
Apr. 2020	Mitsui Fudosan Residential Co., Ltd.	Director & Executive Managing Officer; GM, Planning & Accounting
Apr. 2021	Mitsui Fudosan Residential Co., Ltd.	President & CEO **(current)**
	Mitsui Fudosan Co., Ltd.	Group Senior Officer
Apr. 2025	Mitsui Fudosan Co., Ltd.	Senior Executive Managing Officer; COO **(current)**
	Mitsui Fudosan Realty Co., Ltd.	Director **(current)**
	Mitsui Home Co., Ltd.	Director **(current)**

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Agenda

01 Our Business Foundation and Earning Power

02 An Increasingly Selective Housing Market

03 Strength in Residential Sales

04 The Pipeline Behind High Profitability

05 Brokerage: Strengths and Growth Opportunities

06 Group-wide Competitive Advantages

07 Toward Sustainable Profit Growth

Note: Data as of October 31, 2026, unless otherwise stated.



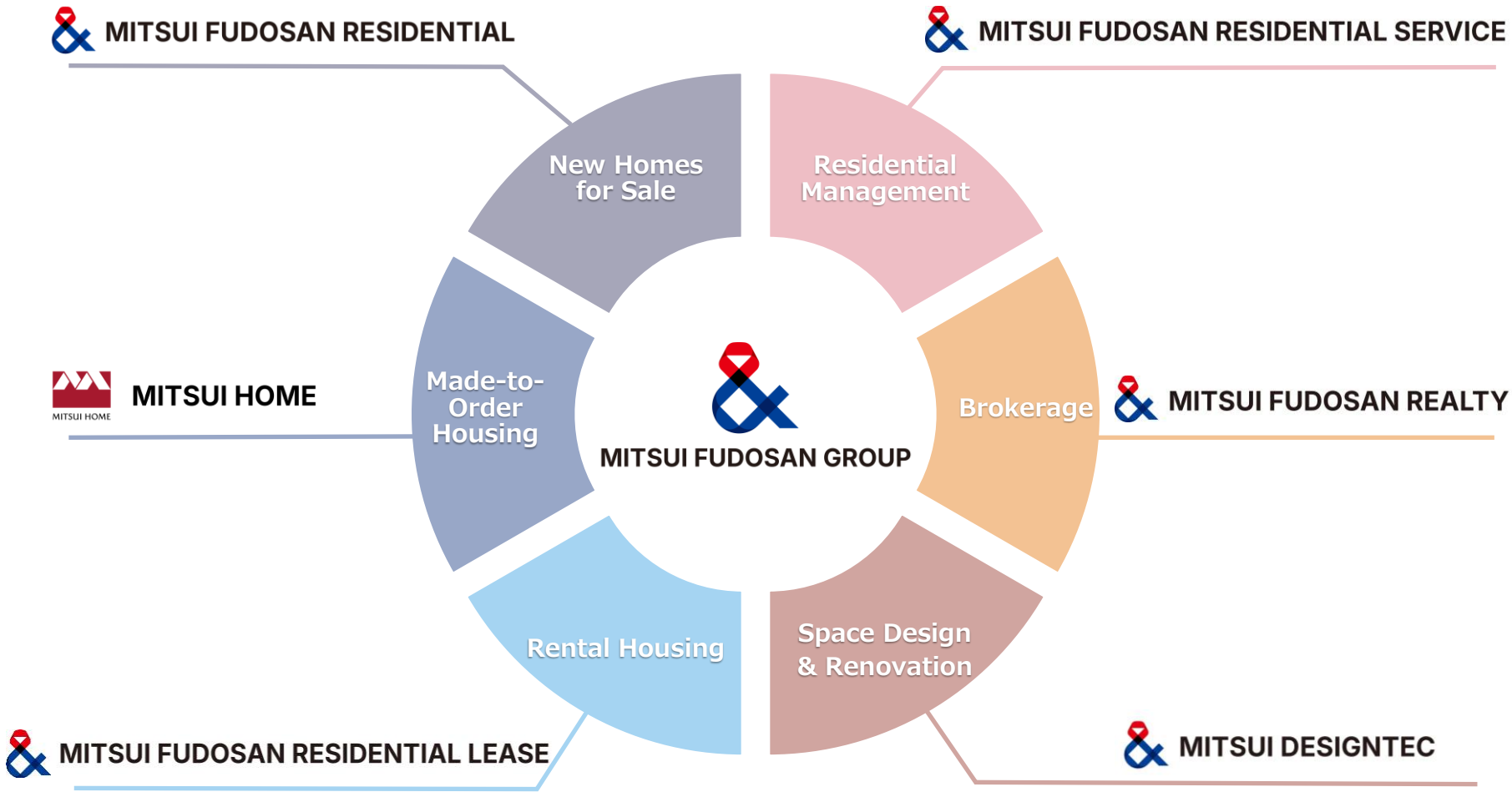
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01 Our Business Foundation and Earning Power



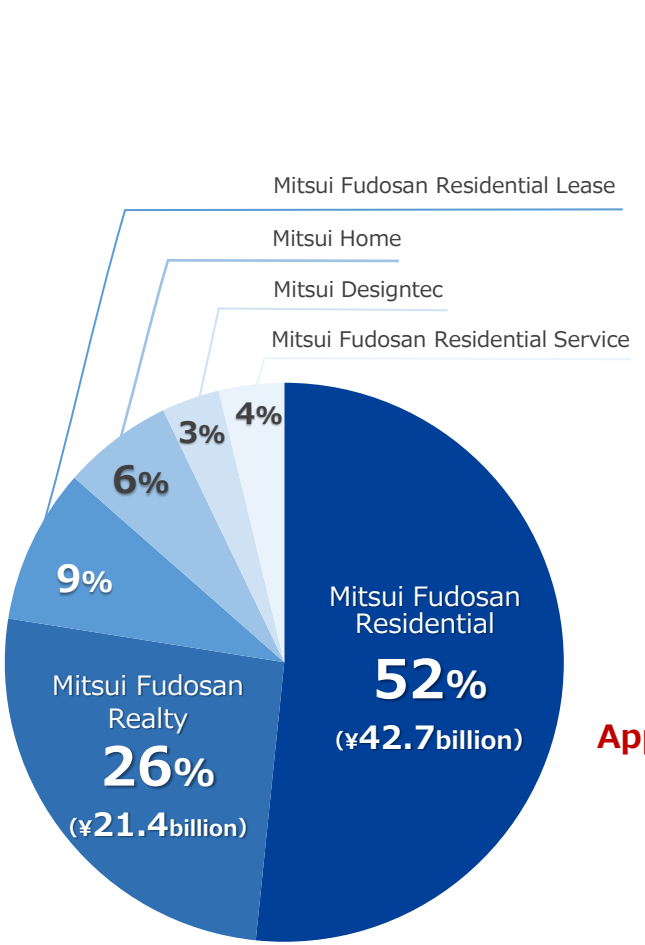
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A full range of housing services, from development and sales to management, brokerage and renovation



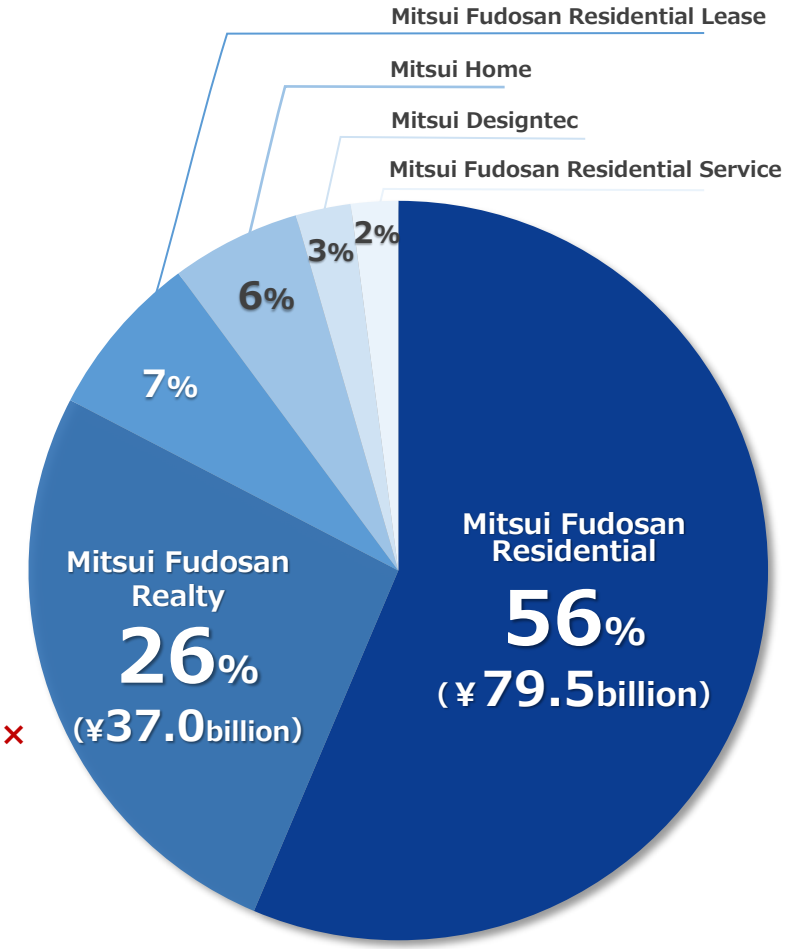
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Operating income expected to grow approx. 1.7x from FY2019 to ¥140.0 billion, to account for approx. 35% of consolidated operating income



FY2019

Approx. 1.7×



FY2026

Homes and Lifestyle Promotion Division ¥**830.0** billion

Consolidated Operating Income ¥**280.6** billion

Homes and Lifestyle Promotion Division ¥**140.0** billion

Consolidated Operating Income ¥**410.0** billion

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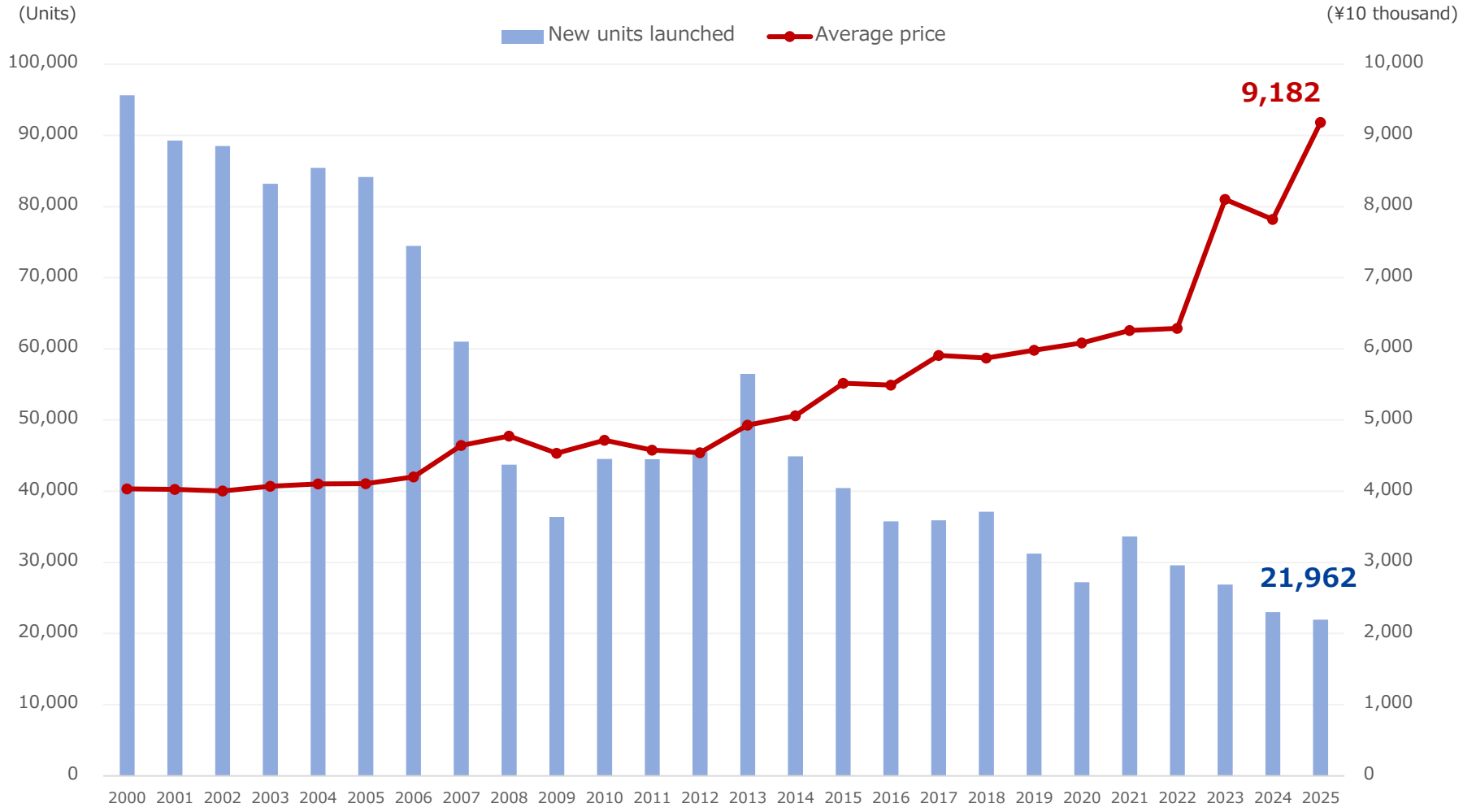
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02 An Increasingly Selective Housing Market



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Rising construction costs, land prices and interest rates increase the burden on buyers, while new condominium supply is declining



Tokyo Metropolitan Area: New Units Launched and Average New Condominium Price

Source:Real Estate Economic Institute, "Nationwide Condominium Market Trends"

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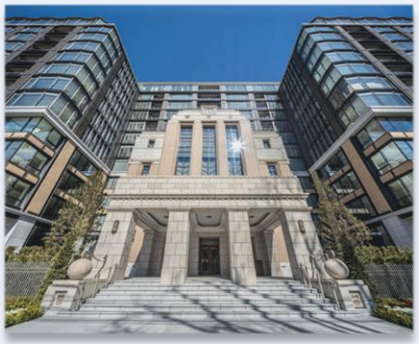
Widening Gaps in Competitiveness of Property

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From a market where "anything sells" to one where only properties with a clear reason to be chosen survive

○ Properties in Demand — Worth the price





Central Tokyo / Near Stations	Highly convenient locations
Large-Scale Redevelopment Areas	Future potential and growing convenience
Rare Locations	One-of-a-kind
Product Quality / Brand	High added value and trust

× Hard to Sell — Not worth the price



Far from the Station

Long walking distances tend to limit demand.



Along Major Roads / Highways

Noise and exhaust divide opinion on the living environment.



Closely surrounded by buildings

Limited light and views reduce the sense of openness.

×

Priced Above Added Value

Key going forward: creating the added value that makes a property "The Property of Choice"

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03 Our Competitive Strength in Residential Sales



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Sales Steady for Competitive Properties

Sales remain solid, driven by a competitive portfolio centered on high-grade and large-scale properties

FY2026 Plan

Units to be reported **2,350units**

Contract progress rate **95%**



PARK CITY NAKANO
THE TOWER AIRZ/THE TOWER BREEZE



PARK COURT AOYAMA TAKAGICHO THE TOWER

FY2027 Major Properties

THE TOYOMI TOWER MARINE&SKY

83% contracted



Major Redevelopment | Housing / Retail / Medical / Public

PARK TOWER SHIBUYA SASAZUKA

89% contracted



Leasehold | Group collaboration

Housing/Retail/Office/Childcare

PARK TOWER OSAKA DOJIMAHAMA

74% contracted



Group Collaboration | Housing + Hotel

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Why Our Properties Are the Properties of Choice

Leveraging unrivaled land acquisition, development and sales capabilities to reliably turn high added value into profit

01 Opportunities



Land Acquisition

02 Creating Value



Neighborhood Creation
Product Planning
Brand Power

03 Profit



Sales Capability

Execution through “Group strengths”

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Creating unique business opportunities through superior proposal capabilities and the Group's collective strengths

Securing projects and "Creating New Opportunities"

Three Underlying Strengths

01

Broad Customer Reach

Long-term relationships with diverse customers across the Group

- Mitsui Rehouse | **269** stores
- Office tenants | **3,000** Approx.
- Retail tenants | **2,500** Approx.

02

Versatile Solutions

A wide range of business options and schemes tailored to customer needs

Housing | Office | Retail | Hotel

×

Sale | Fixed-term Lease | Equivalent Exchange | Land Utilization

03

Track Record and Trust

Know-how and landowner trust built over many years which leads to new projects

Redevelopment / High rise buildings in 3 wards of central Tokyo* **No.1**



PARK CITY NAKANO
THE TOWER AIRZ/THE TOWER BREEZE

Large-scale redevelopment directly connected to Nakano Sta., incl. Housing, Retail and Offices

FY2025 site acquisitions by Mitsui Fudosan Residential

Negotiated : approx. **90%** / **Group collaboration :** approx. **40%**

*Based on Company research of results over the past 5 years. For JVs, units are counted under the lead company.

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Land Acquisition Through Group Collaboration

PARK TOWER OSAKA DOJIMAHAMA



Long-standing landowner relationships × Our proposal capability

Solution Partner Division

Residences Hotel

Property Sales Generate New Development Opportunities



Mitsui Fudosan

Sold partial interest in YAESU CORE

Sale → Land Owner → Sale



Mitsui Fudosan Residential

Newly acquired development site in Aoyama

Solution Partner Division
Collaboration & Support

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PARK COURT AZABUJUBAN TOKYO THE TOWER

AZABU JUBAN TOKYO



Chosen even at a premium

One of a kind

"Besides the one-of-a-kind location, I value that it's a large-scale development by Mitsui Fudosan."

Customer Voice





PHASE	Units	Status
Phase 1	Approx. **400**	**Sold Out**

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PARK CITY KOIWA THE TOWER

KOIWA



Station-front amenities

Into Residential Value

"The transformation of the station area through redevelopment and easy access to central Tokyo are a big draw for busy dual-income households like ours."

Customer Voice





PHASE	Units	Status
All	Approx. 520	Sold Out

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PARK TOWER KASHIWANOHA CAMPUS

KASHIWANOHA CAMPUS



Neighborhood creation

Housing Competitiveness

"I find the continued evolution of the town attractive, with great shopping and a rich environment for raising kids."

Customer Voice



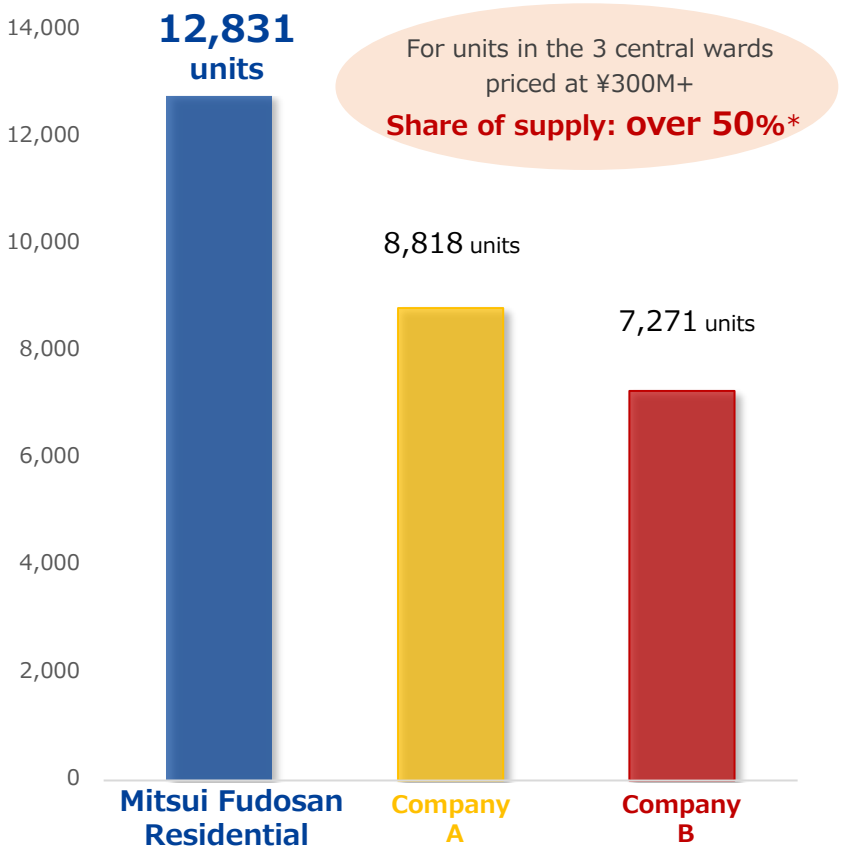


PHASE	Units	Status
Phase 3	Approx. 320	Nearly Sold Out

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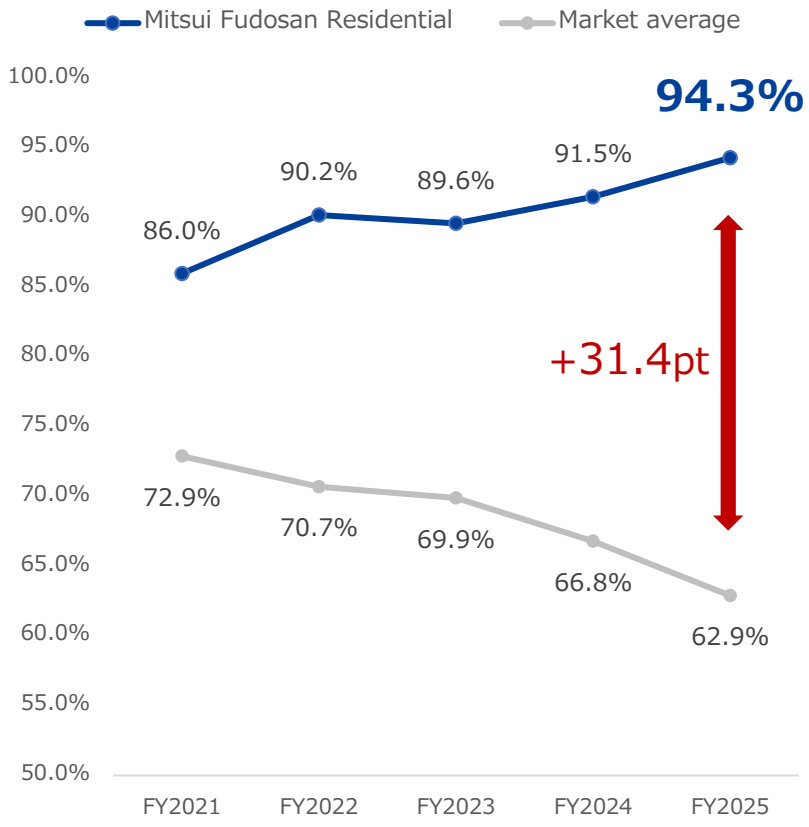
Executing the full cycle of "acquire, add value, sell through" at a high level

Volume — Out-supplying competitors



Tokyo Metropolitan Area New Condominium Supply (FY2021–2025 cumulative)

Sales — High initial month contract rate



Tokyo Metropolitan Area New Condominiums: Initial Month Contract Rate

Source:Real Estate Economic Institute, "Condominium Market Trends"
Note*:Based on Company research of results over the past 5 years. For JVs, units are counted under the lead company.

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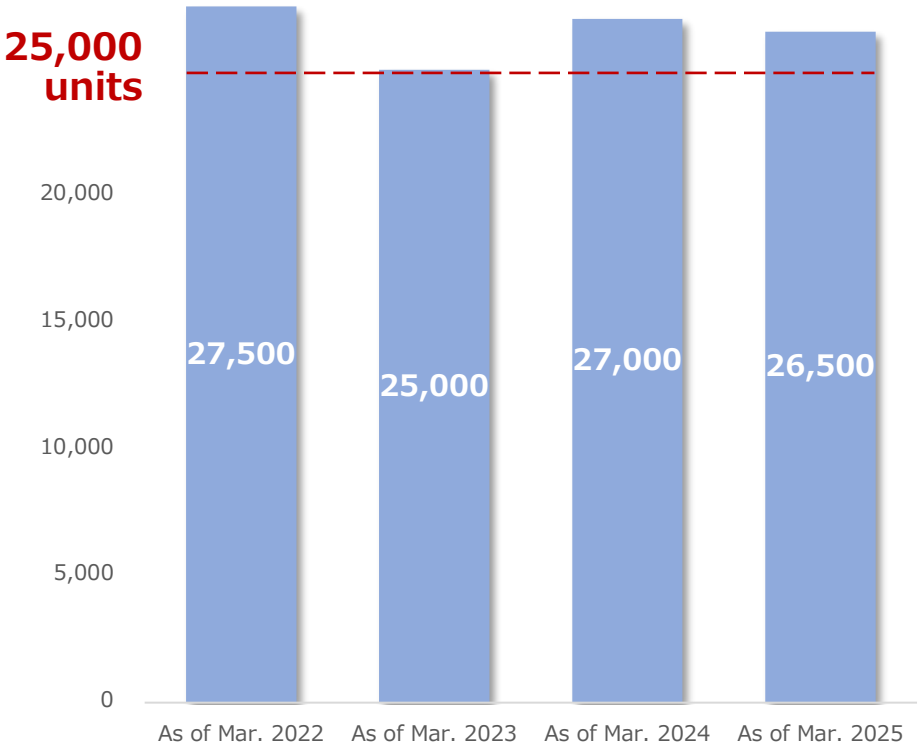
04 The Pipeline Behind High Profitability



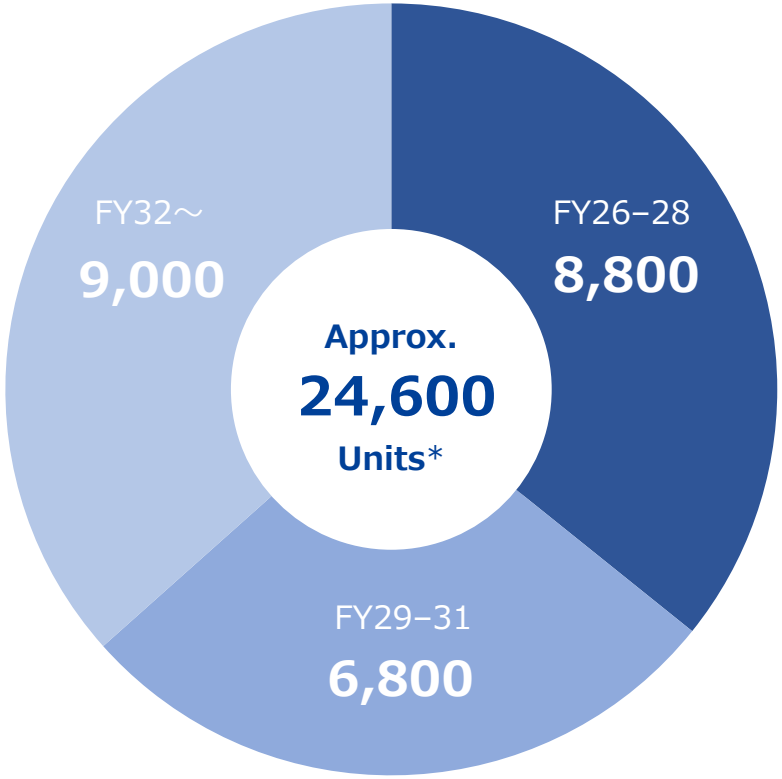
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A stable pipeline and ongoing land acquisitions steadily build future supply

Sufficient "Volume"



Pipeline by Year



Pipeline as of Mar.2026
by expected timing of reported sales

There's always a next project. Consistently maintain a pipeline of **25,000 units**.

Note*:Incl. redevelopment projects in the planning phase.

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Future Pipeline

Abundant upcoming supply secured for FY2027 onward, centered on large-scale and redevelopment projects in central Tokyo

Tokyo	Total Units*1	～2027	2028	2029	2030	2031	2032～
THE TOYOMI TOWER MARINE&SKY	1,510	Built FY2026 Reported					
PARK TOWER SHIBUYA SASAZUKA	640	Built FY2027 Reported					
PARK COURT OCHANOMIZU THE TOWER	260		Built FY2028 Reported				
CENTRAL GARDEN TSUKISHIMA THE TOWER	510		Built FY2028 Reported				
PARK COURT AZABUJUBAN TOKYO THE TOWER NORTH/SOUTH	760			Built FY2029 Reported			
Kachidoki East District Project, Building B *2	400			Built FY2029 Reported			
PARK TOWER SENJU OKAWABATA	590			Built FY2029 Reported			
Hatagaya 2-Chome Project *2	430			Built FY2029 Reported			
Mikawashima Station North District Project*2	600			Built FY2029 Reported			
Higashikanamachi 1-Chome West District Project*2	860				Built FY2030 Reported		


CENTRAL GARDEN TSUKISHIMA


PARK TOWER SENJU OKAWABATA

Other Areas	Total Units*1	～2027	2028	2029	2030	2031	2032～
PARK TOWER OSAKA DOJIMAHAMA	360	Built FY2026 Reported					
MAKUHARI BAY-PARK BLOOM TERRACE TOWER	650	Built FY2027 Reported					
PARK TOWER KASHIWANOHA CAMPUS	600	Built FY2027 Reported					
J.GRAN TOWER KYOTO MUKOMACHI	270		Built FY2028 Reported				

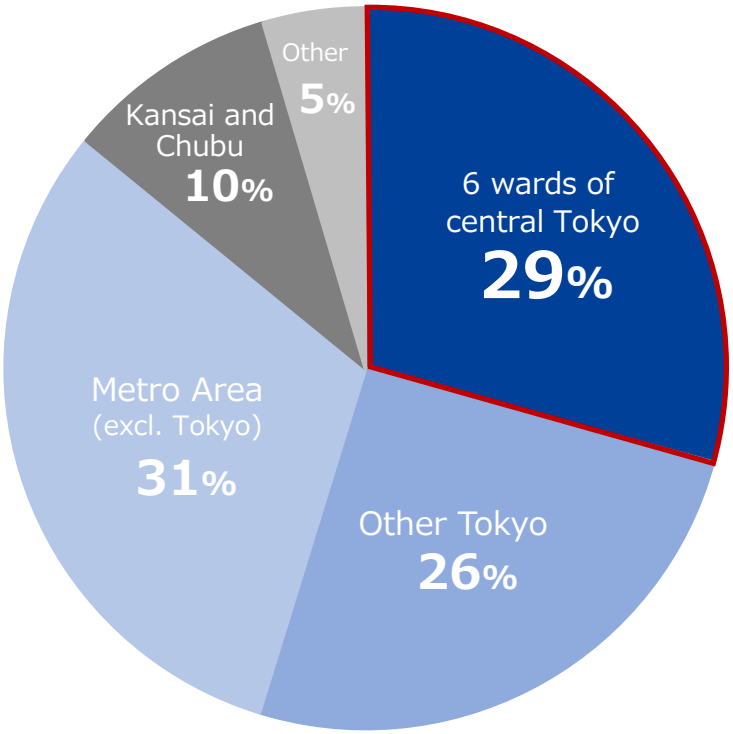
Note*1:The total number of units is before taking into account the Company's share.
FY to be reported and total number of units sold may change in the future. Some project names are tentative.
Note*2:Total number of units including units owned by landowners, etc.

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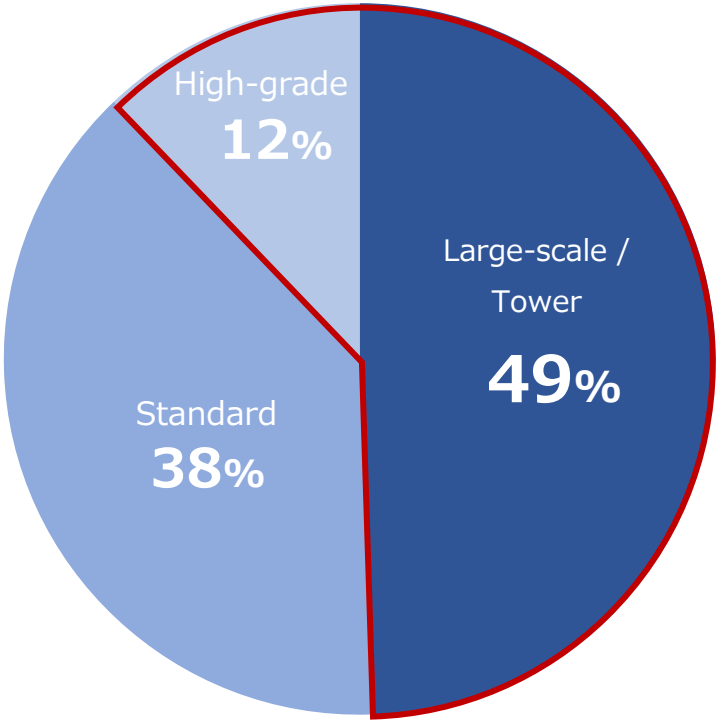
Focused on central Tokyo and large-scale developments where added value is easier to create

Our market share of total units handled in the 6 wards of central Tokyo is 40%*

High "Quality"



Units by Region (FY2026 onward)



Units by Brand (FY2026 onward)

High-grade : PARK MANSION / PARK COURT
Large-scale/Tower: PARK CITY / PARK TOWER
Middle-grade : PARK HOMES / PARK LUXE

Note*:Based on Company research. For JVs, units are counted under the lead company.

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Balancing sustainable supply, high unit prices and high margins to pursue stable, continuous profit growth



Ample
Supply

FY26 (plan)

2,350 units

×



High
Unit Prices

FY26 (plan)

¥115 million/unit

×



Strong
Margins

FY26 (plan)

Gross Margin **38%**

Operating Margin **21%**

A continually replenished competitive pipeline

Sustains Profit Growth

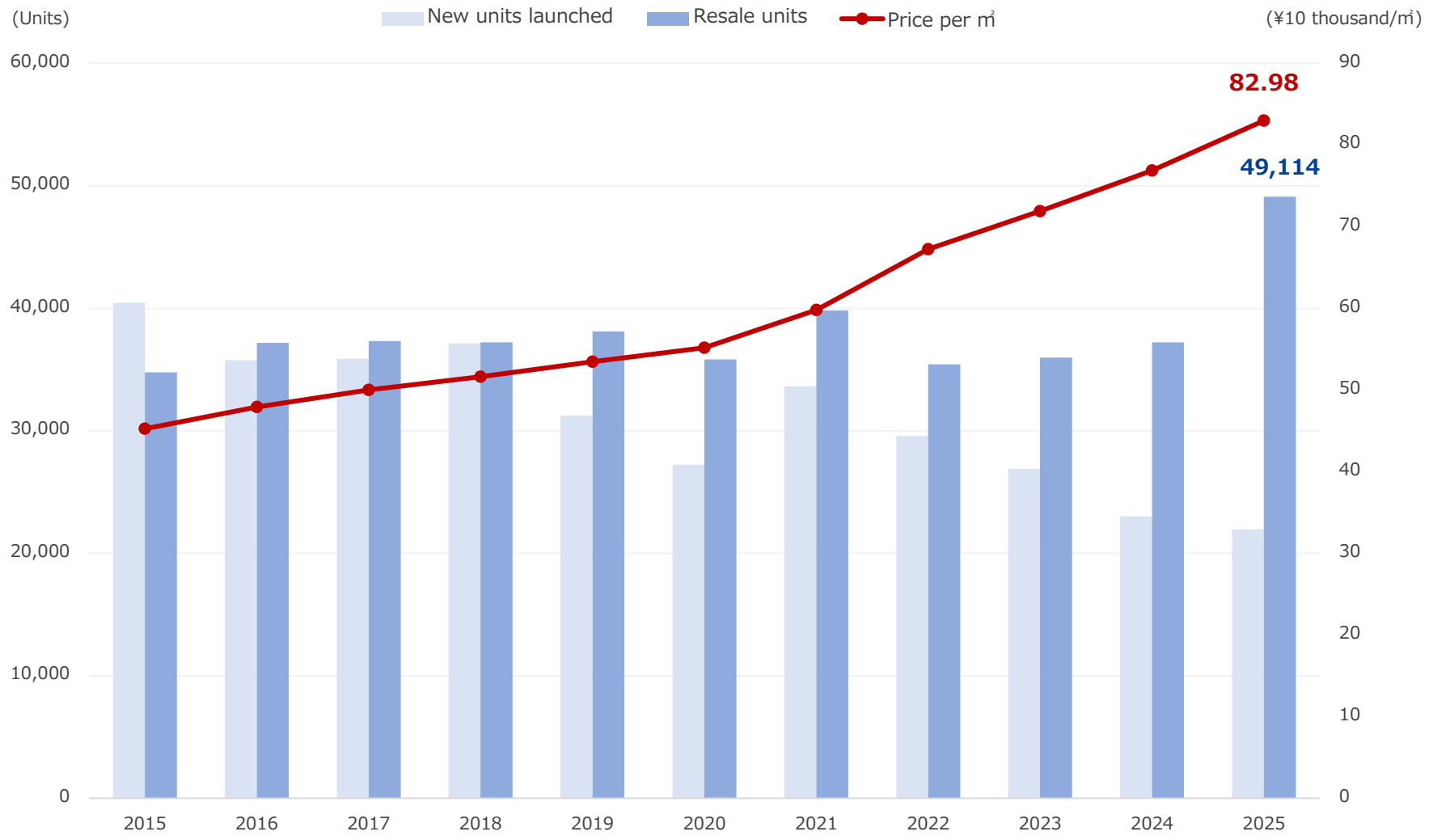
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05 Brokerage: Strengths and Growth Opportunities



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With declining new supply and a growing stock of existing houses, the resale market is becoming increasingly important



Source:Real Estate Economic Institute, "Condominium Market Trends"; Real Estate Information Network for East Japan, "Trends in the Tokyo Metropolitan Area Real Estate Market"

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A firm position in the sales brokerage market, centered on Mitsui Rehouse

FY25 Number of Deals Brokered

36,220

FY25 Transaction Volume

¥2,287.9bn



Stable volumes × Premium-market customers × Brand strength

Industry-leading position established

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06 Group-Wide Competitive Advantage



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Growing Earnings from Housing-Related Businesses

MITSUI FUDOSAN RESIDENTIAL

- Homes sold: approx. 260K
- Redevelopment / high-rises in 3 wards of central Tokyo*: No.1
- Properties supplied in 3 wards of central Tokyo*: No.1

MITSUI FUDOSAN RESIDENTIAL SERVICE

- Units managed: approx. 300K

MITSUI FUDOSAN REALTY

- Sales brokerage transactions: 40 Years, NO.1

MITSUI HOME

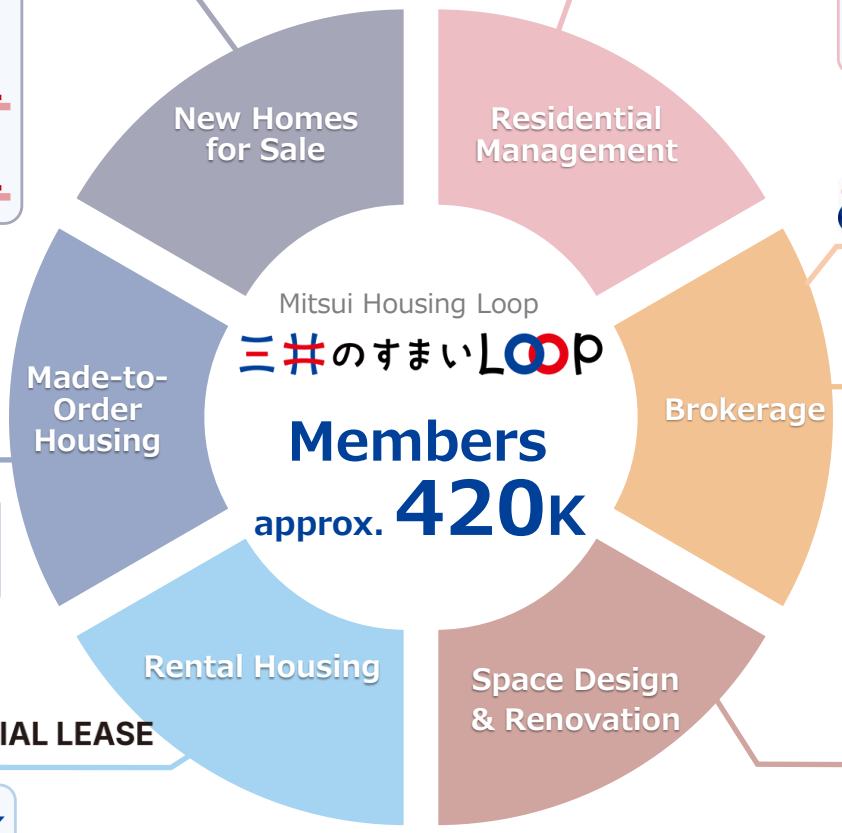
- TOTAL Wooden buildings Constructed: over 250K

MITSUI FUDOSAN RESIDENTIAL LEASE

- Units managed: approx. 160K
- Units managed in central Tokyo: No.1

MITSUI DESIGNTEC

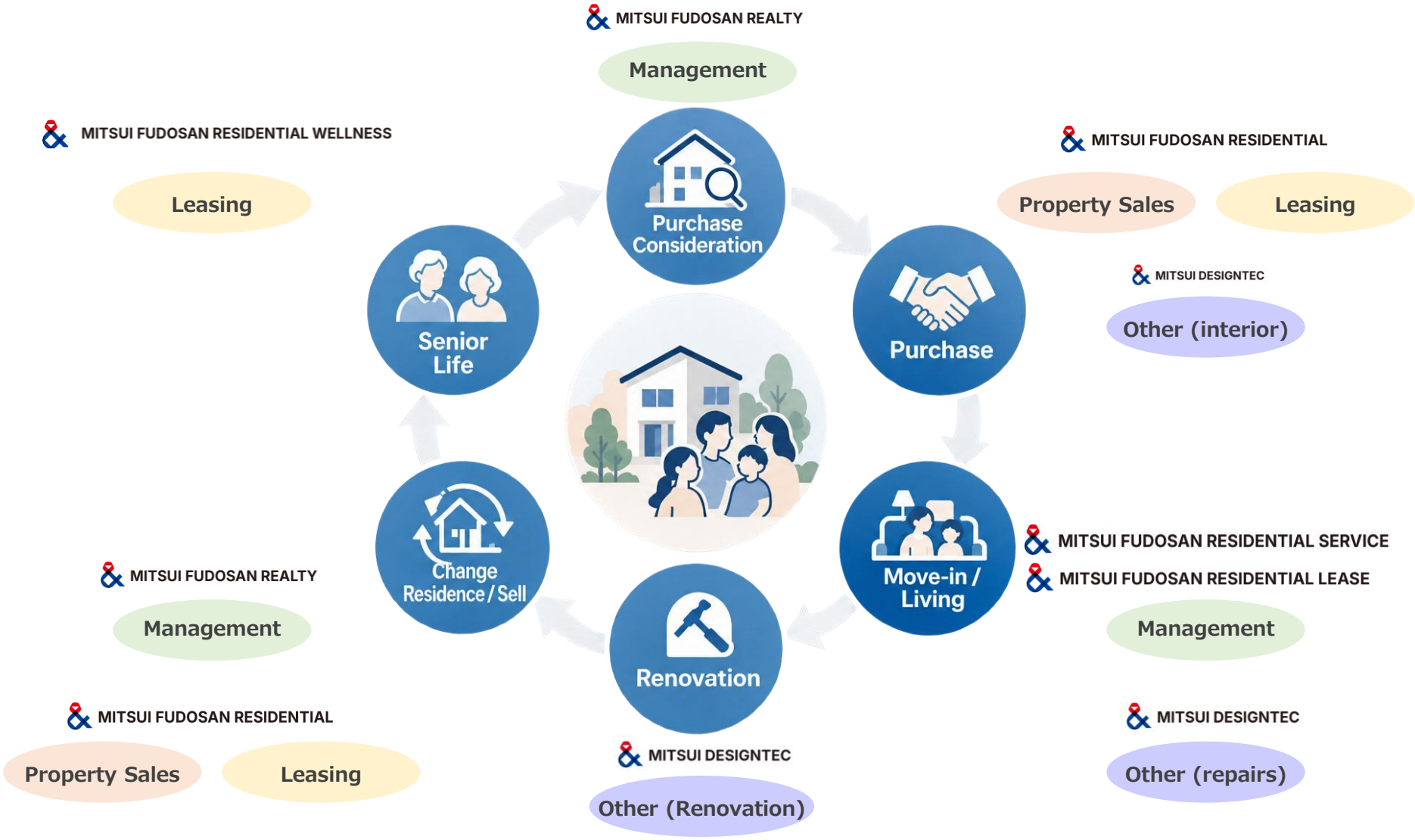
- Experience across housing and other asset classes



*Based on Company research of results over the past 5 years. For JVs, units are counted under the lead company.

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Beyond residential sales, contributing to profits across multiple segments through a wide range of businesses



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07 Toward Sustainable Profit Growth



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Leveraging each company's competitiveness and the Group's collective strengths to create our own growth opportunities and grow profits

Residential Property Sales

Value generated by each property

Supplying high value-added housing

Land acquisition, neighborhood creation,
product planning, brand
A pipeline with volume, quality and continuity

Group Collaboration

Value over the customer's lifecycle

Long-term customer relationships

New sales, brokerage, management, renovation
New opportunities through Group collaboration

Division-related profit

FY2026 : approx. ¥140.0 bn → FY2030 : approx. ¥170.0 bn

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