MITSUI FUDOSAN

Business Briefing

Office Building Division

November 10, 2026



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Speaker Profile

MITSUI FUDOSAN

Executive Managing Officer, Chief Operating Officer,
Office Building Division

Tetsuya Matsufuji



1991 Joined the Company
2017 President & Director, Mitsui Fudosan (Asia) Pte. Ltd. / TID Pte. Ltd.
2019 President & Director, Mitsui Fudosan (Asia) Pte. Ltd.
2021 Managing Officer; General Manager, International Department (III), International Division
2024 Executive Managing Officer; Deputy Chief Operating Officer, Office Building Division
and General Manager, Tenant Relations and Business Development Department (I)
2025 Executive Managing Officer; Deputy Chief Operating Officer, Office Building Division
2026 Executive Managing Officer; Chief Operating Officer, Office Building Division (current)

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Agenda

01 Market Overview

02 Creating Added Value

03 Securing Business Opportunities

04 Monetizing Added Value and Future Growth

05 Summary



Note: Data in this document are as of September 30, 2026, unless otherwise noted.

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01 Market Overview

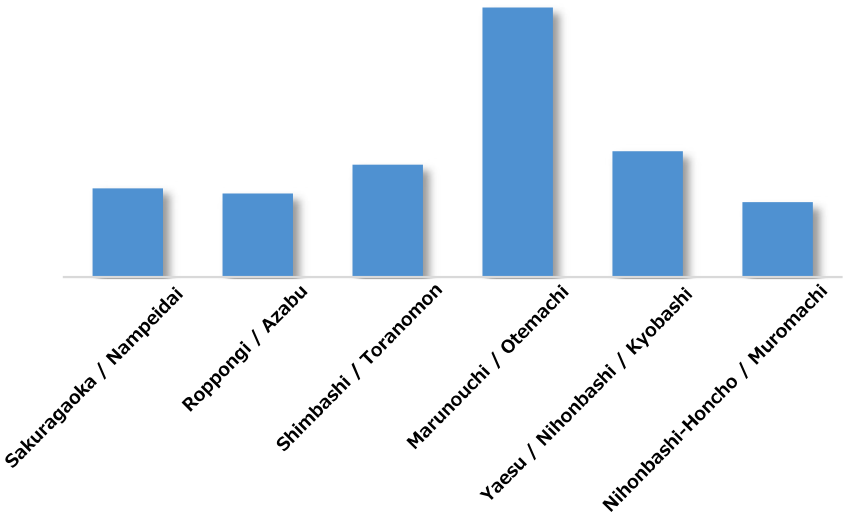


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Asking Rents in Major Tokyo Areas

2010

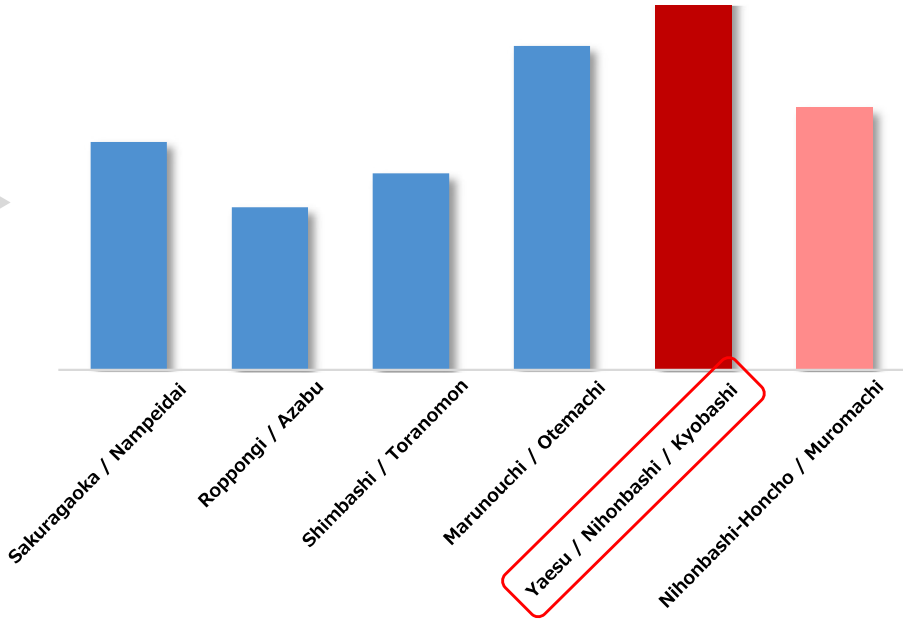
"Mt. Fuji" shape led by Marunouchi



Today

(October 2026)

"Mountain range" with multiple peaks



*Asking rents incl. common area charges for buildings with floor plates of 200 tsubo or more (Source: Sanko Estate)

From a "Mt. Fuji" market dominated by Marunouchi to a "mountain range" of competing peaks.
Our neighborhood creation and added value
have lifted the market value of Yaesu / Nihonbashi / Kyobashi

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02 Creating Added Value



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Providing Added Value Beyond Leased Floor Space

Through **“Offices you will want to work in, located in cities you will want to visit,"** we support tenants' business growth and corporate value

① Neighborhood & Brand Value





② Amenities & Soft Services





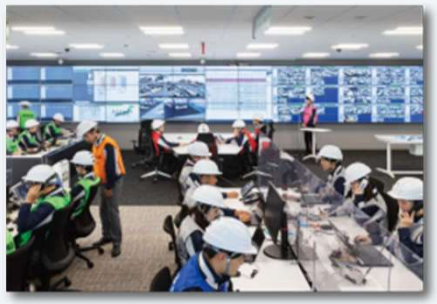
③ Value of Office Space





④ BCP & Partners





Supporting tenants' creativity, productivity and corporate value, and the growth of neighborhoods and industries

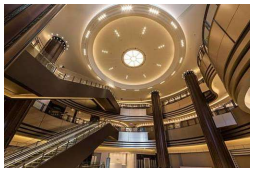
“Business Infrastructure Provider"

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① Neighborhood & Brand Value

TOKYO MIDTOWN

- Offices you want to work in, in neighborhoods you want to visit -

TOKYO MIDTOWN	TOKYO MIDTOWN HIBIYA	TOKYO MIDTOWN YAESU	TOKYO MIDTOWN NIHONBASHI Grand opening in 2027
			
							
Office Residential Hotel	Retail Serviced Apartments Event Hall	Office Cinema	Retail Event Hall	Office Hotel Elementary school	Retail Bus terminal Event Hall	Office Hotel Event Hall	Retail Rental housing

Matching places with businesses, with easy access and movement

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② Common-Area Amenities & Soft Services

&WORK STYLING



Flexible and shared offices for businesses

&BIZ conference



Meeting rooms for tenants

&BIZ fitness



Fitness gym facilities for tenant employees

&BIZ event

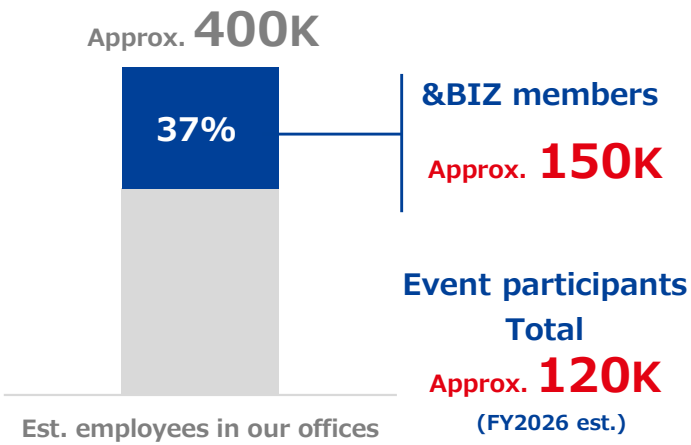


Participatory events for tenants

&well



Health & productivity management support



Fostering a sense of unity and raising organizational productivity and engagement

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③ Value within the Office space

&BIZ consulting

Starting with each company's business challenges,
we support workplace strategy, design and operations



Needs & Workstyle Strategy

Location strategy & Office design

Operational support & Internal adoption

Impact measurement & Continuous improvement

How Our Support Goes Further

Conventional office leasing support
Buildings and common areas

<Our approach>

Support extending into leased space


Work styles & office layout


End-to-end support through operation

Going beyond providing "places to work," we transform work styles and workplaces

Support Companies' Growth

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④ BCP Framework for Safety & Security

Integrated Operation by Three Group Companies

さあ、街から未来をかえよう
三井不動産
MITSUI FUDOSAN

ビジネスシーンの明日を変えていく
三井不動産ビルマネジメント
MITSUI FUDOSAN BUILDING MANAGEMENT

三井不動産ファシリティーズ
MITSUI FUDOSAN FACILITIES

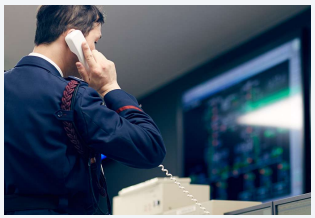
Crisis Management Center

Crisis Management Center
@Nihonbashi



24/7, year-round response
(incl. dedicated tenant-support team)

Disaster prevention centers
in each office building



Immediate coordination
with the Crisis Management Center

Mitsui Fudosan General Technical Academy



Exterior



Training session

- Enhancing the technical and disaster-response skills of building management staff
- Hands-on training using actual equipment

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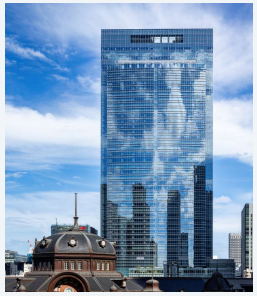
④ Collaboration with Tenant Companies

Field Test Sites

DAIKIN

- New LTE-based inspection system for air-conditioning equipment
- Outdoor air conditioners to counter urban heat



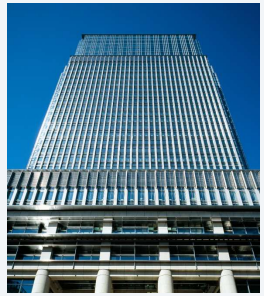


TOKYO MIDTOWN YAESU

Spark Your Journey KDDI

- Japan's first remote AI drone flight trial on a high-rise rooftop





Nihonbashi Mitsui Tower

Pixie Dust Technologies, Inc.

- Real-time translation display “VUEVO Display“ introduced at 35 facilities incl. Mitsui Garden Hotels



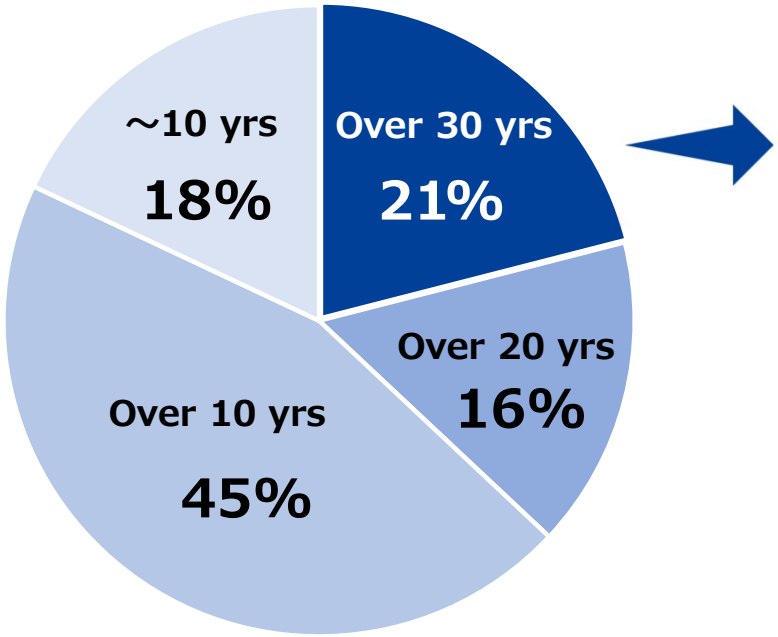
Mitsui Garden Hotels

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Building Long-Term Tenant Relationships

Years of continuous use of our offices*

Average approx. 24 years



*Includes not only companies using one of our offices as their head office continuously, but also those relocating from one of our offices to another and continuing to use it as their head office

Understanding tenant needs and proposing solutions to build lasting relationships

ANA HOLDINGS NEWS

ANA HOLDINGS and ANA To Move Corporate Headquarters To Tokyo's Yaesu District in 2030

New Offices Designed To Strengthen Collaboration and Employee Engagement

TOKYO, October 16, 2026 — ANA HOLDINGS INC. (President and CEO: Koji Shibata; "ANAHD") and ALL NIPPON AIRWAYS CO., LTD. (President and CEO: Juichi Hirasawa; "ANA") today announced plans to move their corporate headquarters functions from Shiodome City Center, to "YAESU CORE" (Yaesu 2-Chome Naka District Category-I Urban Redevelopment Project) in spring of 2030. Some group functions will also move to a new building under development near the west exit of Tamachi Station.

The move supports the ANA Group's 2026-2028 Mid-Term Management Strategy, which focuses on sustaining longer-term growth. As part of that plan, ANA Group is improving working conditions not only at headquarters, but across both front-line operations and support departments.



YAESU CORE



Tamachi Station West Exit Area Redevelopment Project

Source: ANA Holdings Inc., Press Release dated October 16, 2026, "Relocation of ANA Holdings and ANA Headquarters"

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Unique Value Created through Collaboration with Other Divisions

Office tenants moving into MITSUI LINK-Lab

Innovation Promoting Division

Operating communities in growth industries such as life science, space and semiconductors

LINK-J Life Science Innovation Network Japan

cross U

RISE-A

Growth-industry clusters in Nihonbashi and Yaesu

Office Building Division

Providing added value that supports tenants' growth



Supporting tenants' growth over the long term

Cross-division value creation

Making Nihonbashi and Yaesu Hubs for Growth Industries

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Unique Value Created through Collaboration with Other Divisions

CHUGAI PHARMACEUTICAL
Roche A member of the Roche group



Nihonbashi Mitsui Tower



YAESU CORE

Relocation planned for spring 2029

Daiichi-Sankyo



Nihonbashi-Honcho M-SQUARE



Nihonbashi Nomura Mitsui Tower
(TOKYO MIDTOWN NIHONBASHI)

Relocation planned around fall 2027

Not merely an office landlord,
But a business partner supporting corporate growth, building long-term relationships

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Unique Value Created through Collaboration with Other Divisions

INPEX



R&D center in Kashiwa-no-ha

Operations to start in spring 2029

astellas DAIKIN Kawasaki NEC etc.



MITSUI LINK-Lab KASHIWANOHA 1

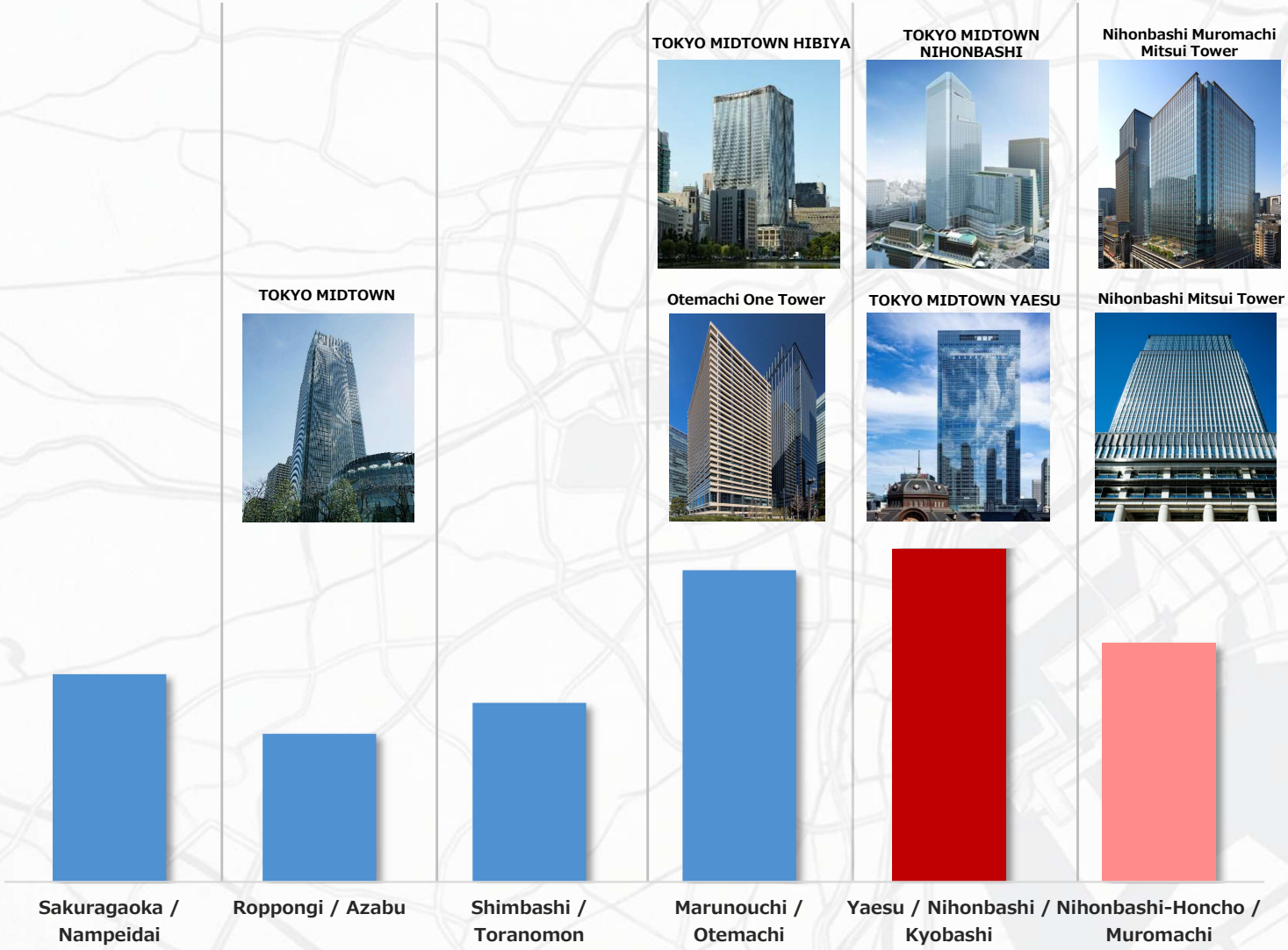


MITSUI LINK-Lab SHINKIBA 2

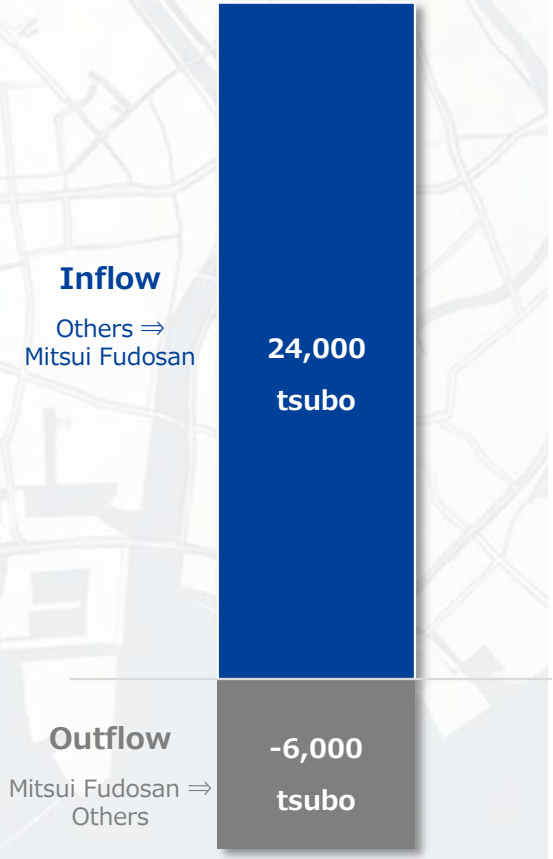
Not merely an office landlord,
But a business partner supporting corporate growth, building long-term relationships

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Our Top-Rent Buildings in Major Tokyo Office Areas



Average area moved
(others ⇔ Mitsui Fudosan)
over the past 3 years



We own and master-lease market-leading properties in each Major Office Area

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03 Securing Business Opportunities



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Opportunities from Customer Relationships, Development Experience and Group Collaboration



Customer Base

Long-term relationships of trust with property owners and other stakeholders in the subleasing business

Owner referrals create **property transaction and land acquisition opportunities**



Development Record

Redevelopment know-how and execution capability built over many years

Earning landowners' trust **To win opportunities to participate in large-scale redevelopment and other projects**



Group Collaboration

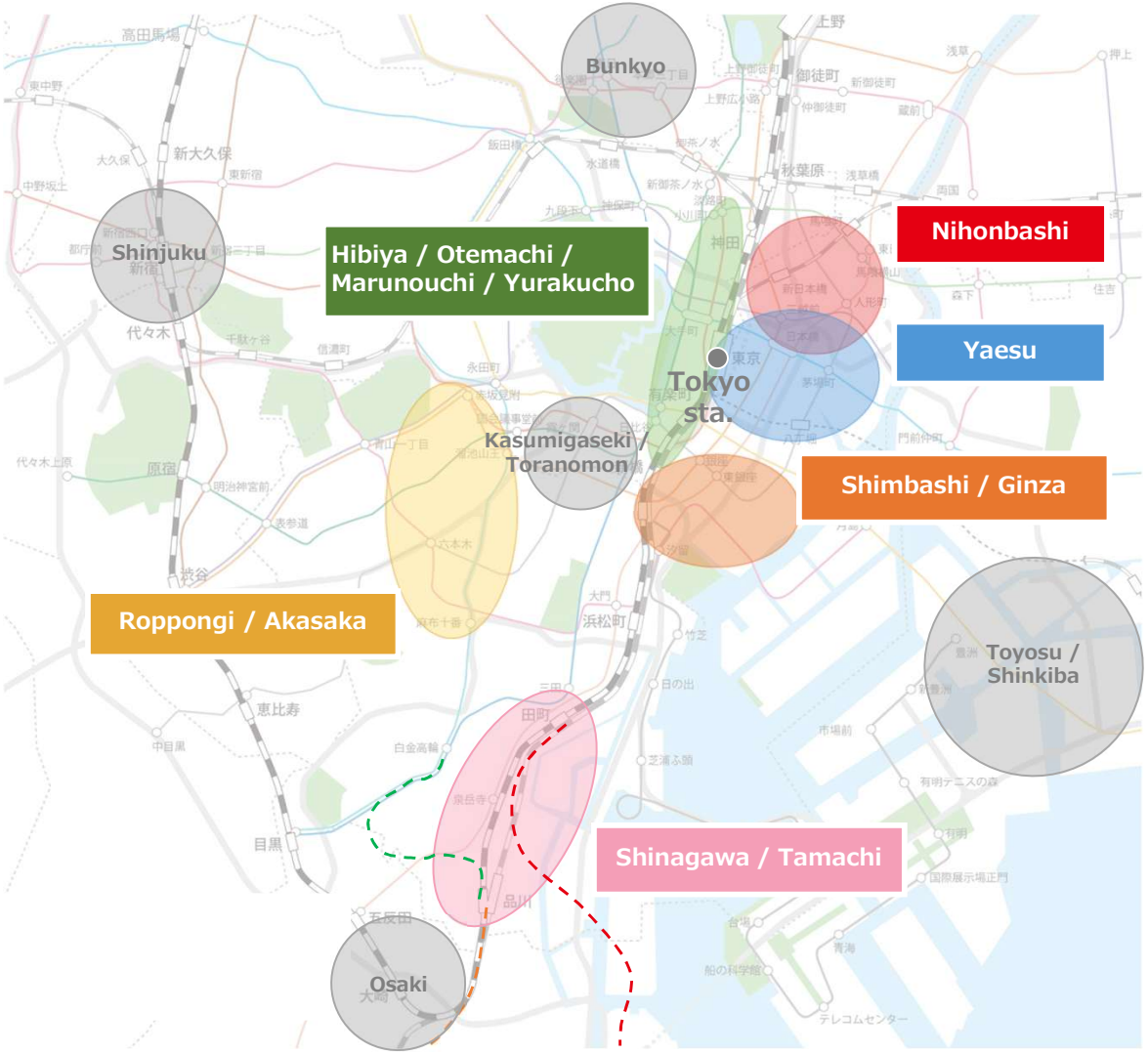
Securing opportunities through asset swaps with sponsored REITs

Improving asset efficiency while **securing new opportunities**

Continuously securing high-quality business opportunities

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Deploying Assets in "Winning Areas"

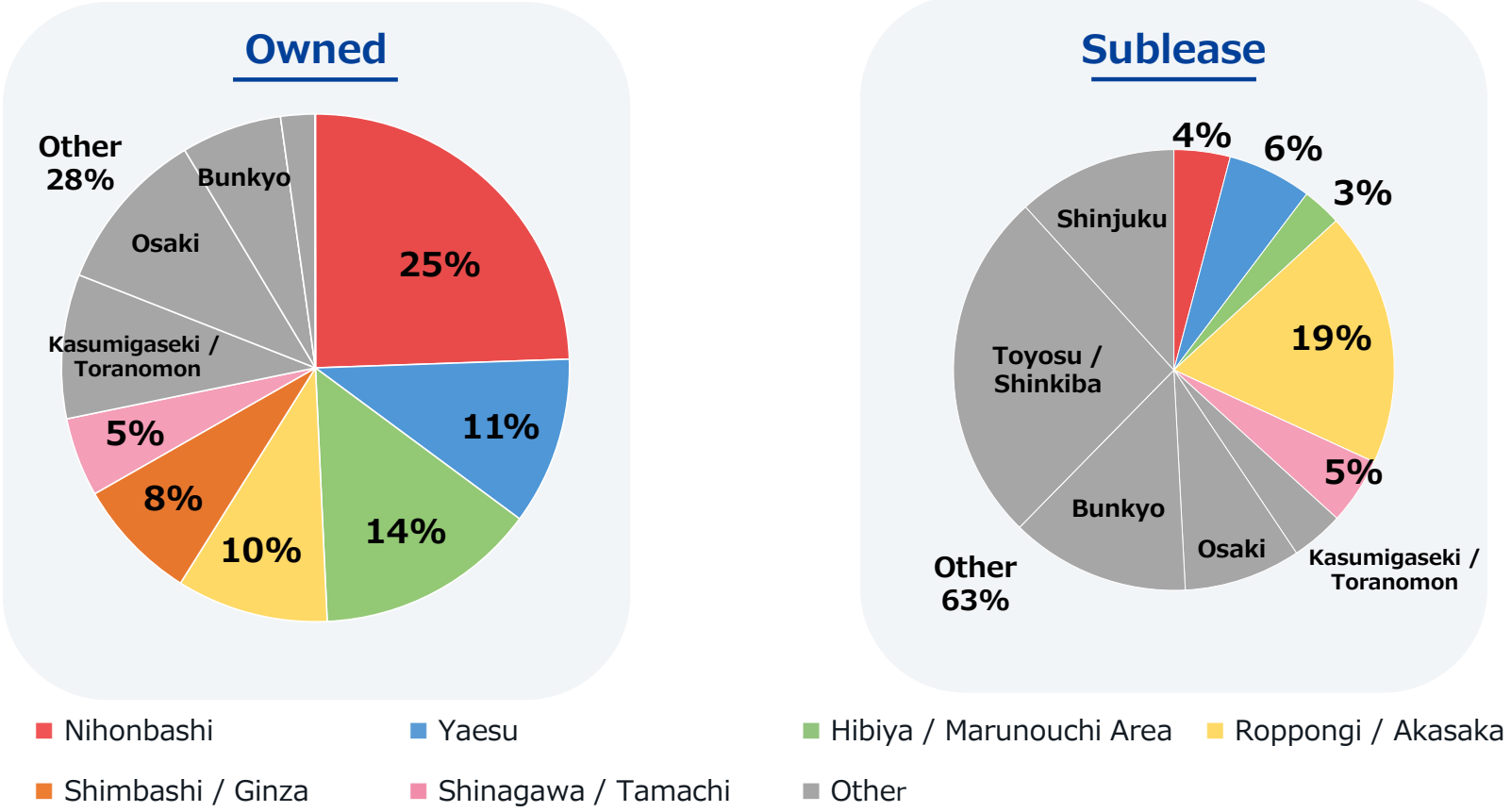


Deploying assets across a broad range of areas, anchored in highly competitive locations in central Tokyo

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Building Our Portfolio in Competitive Locations

Office Floor Area Available for Lease by Location

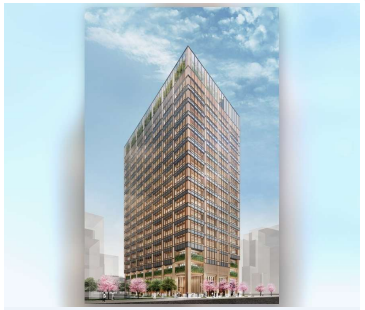


Combining owned and master-leased properties across a range of competitive locations

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A Strong Pipeline, Centered on the Tokyo Metropolitan Area

2026



Nihonbashi-Honcho Mitsui Building &forest

2027–2029



Nihonbashi-Honcho 1-chome District 5 Project



YAESU CORE



Hakata Shin-Mitsui Building Redevelopment Plan



Tamachi Station West Exit Area Redevelopment Project

2030 or later



Nihonbashi Muromachi 1-Chome District Project



Nihonbashi 1-Chome 1, 2 District Project



Nihonbashi 1-chome East District Project



Tsukiji District Project



Jingu Gaien District Project

13 Office Projects, Mainly in the Tokyo Metropolitan Area

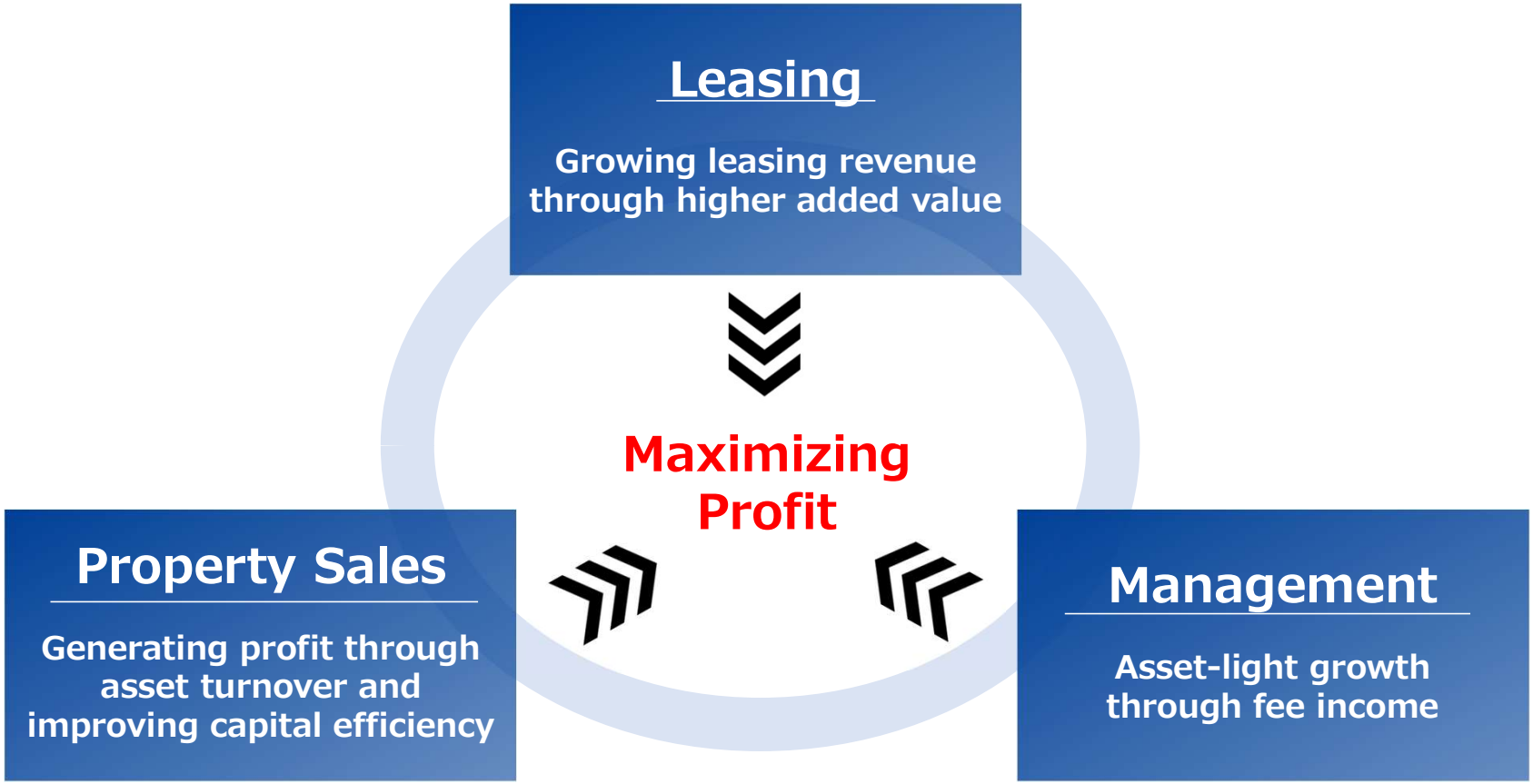
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04 Monetizing Added Value and Future Growth



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Earnings Power from a Portfolio Combining Leasing, Property Sales and Management



Responding flexibly to market changes,
capturing diverse earnings opportunities to pursue profit growth

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Rent Increases and CPI-Linked Clauses at Existing Buildings

Rent increases

Rent increases across all leases

Rent increases above our initial expectations

CPI Linked-Clauses

CPI linked-clauses incorporated in nearly all leases for new and existing tenants

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Outlook for Rent Increases

By 2030, aim to add over ¥20bn in profit vs. 2025* through rent increases

*Excludes asset turnover; assumes no major change in the current market environment

*Covers profit from domestic properties



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Property Sales : No Sacred Cows in Selecting Properties for Disposal, Focused on Balance Sheet Control and Asset Efficiency



YAESU CORE



TOYOSU BAYSIDE CROSS TOWER



Nihonbashi-Honcho M-SQUARE

Disciplined asset sales,
including highly scarce properties

Improving capital efficiency
through asset swaps with sponsored REITs

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Management : Asset-Light Growth through Fee Income

Diverse Fee Income at Each Project Phase



Development	Operation	Sale	Recurring income
• Development management fees • Secretariat fees • Lead manager fees	• Master lease fees • Management fees	• Promotion fees • Post-sale fees	• Master lease fees • Management fees

Owners, as well as tenants,
Recognize the added value of our offices

▼

Aiming for upside in fee income

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05 Summary



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The Strengths behind Our Opportunities, Added Value and Earnings

Opportunities



Strong Customer Base
Extensive Development Track Record
Collaboration with Group Companies

Added Value



Offices you will want to work in,
located in cities
you will want to visit

Profit



Leasing, Property Sales,
Management
Maximizing profit through an
integrated approach

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