

For immediate release

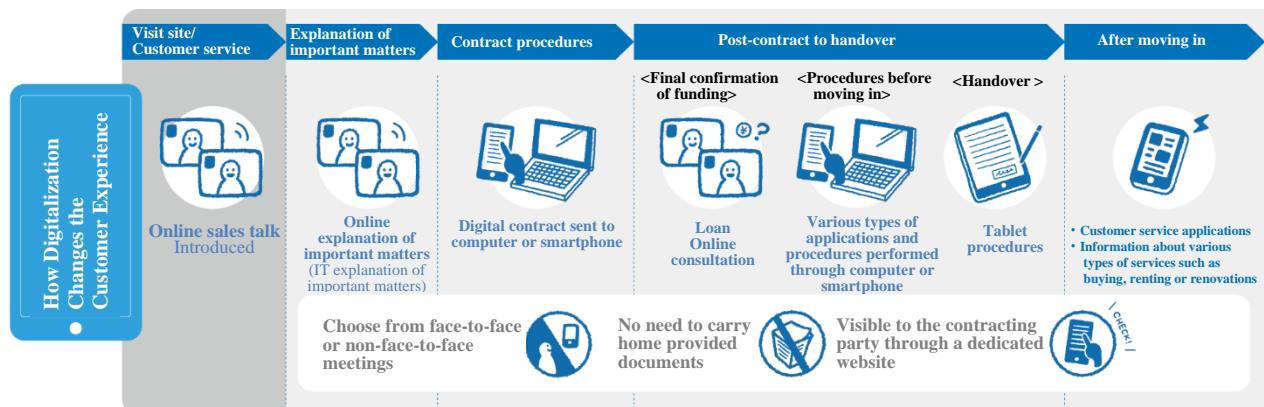
 Mitsui Fudosan Co., Ltd.
 Mitsui Fudosan Residential Co., Ltd.

Making a Reality of Digitalization of All Documents and Paperwork for Buying Condominiums and Houses

Improve Customer Convenience by Digitalizing the Approx. 120 Types of Paperwork Comprising Approx. 1,000 Pages*1 from Signing Contracts to Living, Enabling Non-Meeting Procedures

Tokyo, Japan, July 26, 2021 - Mitsui Fudosan Co., Ltd, a leading global real estate company headquartered in Tokyo, and Mitsui Fudosan Residential Co., Ltd. (hereinafter, Residential) announced today they will digitalize all Residential paperwork*2 including the explanation of important matters, sales contracts and handover procedures upon purchase of Residential's sales of condominiums or detached housing. In combination with the already existing online sales talks, this means that customers will be able to choose between face-to-face and non-face-to-face meetings regarding all procedures from the signing of a contract through to moving in*3, with a target start for summer 2022*4.

This system of digitalizing all paperwork and procedures from the contract signing to moving in is a revolutionary system for the housing industry and Residential aims to raise customer satisfaction by enhancing the ease of buying a home, and improve operational efficiency, realize diverse work styles and further reduce the load on the environment.



Key Points in Digitalization

(1) Enhances Customer Convenience

- Bloated contract-related paperwork amounting to approx. 120 types and comprising approx. 1,000 pages can be viewed
- Customers can choose between face-to-face and non-face-to-face meeting for procedures from contract signing through to moving in, and processes can be carried out via computer or smartphone

(2) Improves Operational Efficiency and Realizes Diverse Work Styles for Residential

- Cuts contract administration duties by approx. 70%, or approx. 30,000 working hours (annually) by reducing input and collation work in document information systems *5
- Achieves a work style unbound by location as digitalization of procedures raise remote work efficiency

(3) Going Paperless Reduces Environmental Burden

- Digitalizing paperwork (going paperless) reduces paper used by approx. 3.6 million pages*6 annually

- *1: Average amount of paperwork and pieces of paper provided from the time of making a contract through to moving into a condominium purchased through Residential.
- *2: Documents issued by public organizations, etc., and documents required by laws or regulations will be handled as per existing methods.
- *3: Face-to-face procedures are required by the buyer before signing the contract, during building inspections and for the key handover.
- *4: Explanation of important matters and electronic delivery of contracts will be started following legal revisions. Commencement is subject to change.
- *5: Estimated calculation time based on a Residential simulation.
- *6: Calculations are based on approx. 1,000 documents issued per home and the number of units (condominiums) Residential delivered in fiscal 2020.

■ Background to the Initiative

Among the procedures involved in buying a home, customers must repeatedly visit the seller in the period from signing the contract through to moving in, signing an enormous amount of documents, taking them home and storing them and bearing many burdens.

Residential, meanwhile, was facing the issue of inefficient operations due to paperwork as handling contract-related documents required visual collation of enormous amounts of paperwork and manual labor for input in addition to documenting exchanges with banks, judicial scriveners and the like.

Then, to reduce the burden on customers, address Residential's operations issue and then to lighten the load placed on the environment, functions on Residential LiFE, a website exclusively for customers that have signed a contract with the company, were upgraded and contract operations systems newly developed in 2016 and digitalization of all paperwork and processes is to become a reality in the summer of 2022.

Going forward, we will provide environments addressing diverse lifestyles and contribute to realizing a sustainable society and the SDGs based on the Residential housing business brand concept of "Life-styling x Improving with age."

■ Implementation Commencement Timing of Each Measure (Planned)

July 2020: Started social trials of IT explanation of important matters

July 2020: Started services for online sales talks, online consultations for loans

Summer 2022: Start digitalization of all paperwork and procedures when buying a home*

* The explanation of important matters and electronic delivery of contracts will start following legal revisions.

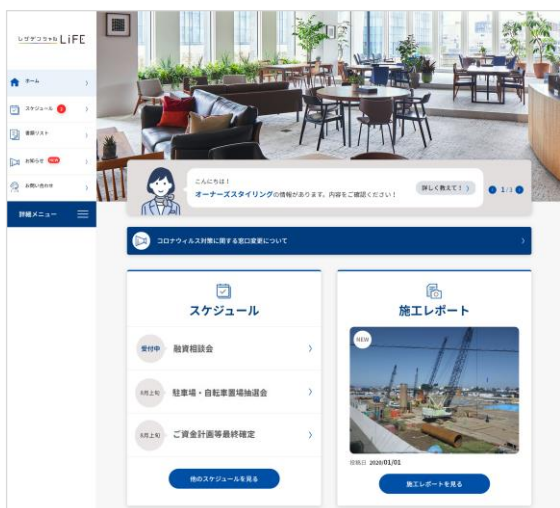
* Plan to start sequentially from new properties in the Tokyo metropolitan area.

■ Residential LiFE

A website exclusively for customers that have signed a contract with the company to provide them with various types of services and deliver information such as the schedule for moving in, consultations related to funding, construction status and lifestyle information once they start living in their home.

With the most recent upgrade, customers will be able to view electronic contracts and various procedural documents up until the handover from either a compute or smartphone.

Screenshot of the new website (computer)



(Smartphone)



Screenshot of procedures (tablet)



■ Mitsui Fudosan's DX Initiatives

Mitsui Fudosan is promoting DX under the double-axis of business reform and work style reform in the belief that it should “harness technology to innovate the real estate business” as stated in VISION 2025, the Group’s long-term vision. As an initiative to promote DX, Mitsui Fudosan’s DX Division and all Residential divisions are working in unity to advance DX for home purchase procedures.

■Mitsui Fudosan Group’s Contribution to SDGs

https://www.mitsuifudosan.co.jp/english/corporate/esg_csr/

The Mitsui Fudosan Group aims for a society that enriches both people and the planet under the principles of coexist in harmony with society, link diverse values and achieve a sustainable society, and advances business with an awareness of the environment (E), society (S) and governance (G), thus promoting ESG management. By further accelerating its ESG management, the Group will realize Society 5.0, which the Japanese government has been advocating, and contribute significantly to achieving the SDGs.

* The initiatives covered in this press release are contributing to two of the UN’s SDGs.

Goal 8	Decent Work and Economic Growth
Goal 9	Industry, Innovation and Infrastructure

