




GROUP STATEMENT

The Mitsui Fudosan Group aims to bring affluence and comfort to urban living.

GROUP VISION What we want to be

Philosophy

Seeking to link diverse values, coexist in harmony with society and achieve a sustainable society, as symbolized by the Mitsui Fudosan “” logo, we will work to foster social and economic development as well as global environmental preservation. Under “&EARTH”, we will aim for a society that enriches both people and the planet.

Evolution and value creation

By bringing knowledge and experience together in diverse ways, we seek to advance the real estate business and create new value, both at home and abroad, proactively responding to global changes in social environments and market structures.

A profitable and growing Mitsui Fudosan Group

We seek to create a profitable and growing Mitsui Fudosan Group, acting honestly and fairly to realize the capabilities of the entire organization.

The Group Statement, Vision, and Mission embody the Group management’s basic philosophy and its vision for the future. Since their formulation in 1999, they have guided the Mitsui Fudosan Group as an integrated management policy.

GROUP MISSION What is expected of us

Provide business and lifestyle-related solutions and services

- Maximize urban value creation by providing secure, safe and attractive urban spaces and soft services that bring enrichment and comfort to urban living.
- Provide variable and innovative solutions that stimulate the real estate investment market.

Work in partnership with customers from a global perspective

- Treat customers as the business foundation on which to progress and develop the Company.
- Propose and provide products and services by deploying the collaborative strength of the Group with a multidisciplinary approach that meets the real needs of customers.
- Work in partnership with customers to raise brand value by continuously providing services that are highly valued by them.

Raise our corporate value

- Raise corporate value through sustainable profit growth and continual innovation.
- Optimize the allocation and use of available resources and pursue efficient operations.
- Conduct operations while closely monitoring and managing business risks.

Create strong corporate group by building the capabilities of individuals

- Seek to maintain a creative and pioneering spirit by integrating various skills and values.
- Cultivate and institutionalize the professional capabilities of individuals to raise our creative ability for value-added products and services.
- Maintain high awareness of ethical, disciplinary, and compliance issues, and act accordingly.

Value Creation Process

In accordance with the principles embodied by the “” logo—coexist in harmony with society, link diverse values and achieve a sustainable society—the Mitsui Fudosan Group leverages our strengths of engagement in every asset class, an expansive value chain, and development capabilities necessary for creating neighborhoods to solve social issues through neighborhood creation with the aim of achieving a sustainable society and driving sustainable profit growth.

Solve social issues through neighborhood creation under the “” logo principles*

*Coexist in harmony with society, link diverse values and achieve a sustainable society



Extensive customer base (As of March 31, 2021)

Office tenants: approx. 3,000 companies
Retail tenants: approx. 2,400 companies
Mitsui Housing Loop members*¹: approx. 280,000
*¹ September 30, 2021



Diverse human resources (As of March 31, 2021)

Group headcount: 23,992
Ratio of female employees*²: 40.6%
Ratio of mid-career hires*³: 44.1%
*² Non-consolidated, as of April, 2021
*³ Non-consolidated, FY2020

Management Resources

» p.17



High quality real estate asset stock (As of March 31, 2021)

Rental properties: approx. ¥3.0 trillion
Unrealized gain on real estate for rent: approx. ¥2.8 trillion
Real property for sale: approx. ¥1.9 trillion



Solid financial position (As of March 31, 2021)

D/E ratio: 1.42 times
Ratio of long-term debt (excl. non-recourse): 95.5%
Unused commitment line: ¥400 billion



Before development The former Hibiya Mitsui Building

- Create neighborhoods that put people first
- Create neighborhoods that get better with age
- Provide real estate to customers as a service rather than a thing (Real estate x ICT)



After development TOKYO MIDTOWN HIBIYA



Creating neighborhoods full of life Support for diverse workstyles



Multi-site shared offices for corporate clients E-commerce mall linked to real stores

Our Strengths

- Engaged in every asset class (Offices, retail, logistics, housing, hotels, etc.)
- Expansive value chain (Investment, development, management, leasing and sales)
- Development capabilities necessary for creating neighborhoods

External Environment Recognition

- Population decline
- Low birthrates and an aging society
- Evolution of ICT
- Diversification and fragmentation in perceptions of value etc.
- Increase in awareness of sustainability



Establish a Sustainable Society

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Reduce environmental impact and generate energy

Create new industries through open innovation

Establish ultra-smart societies by creating neighborhoods

Material issues for value creation

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Achieve health, safety, and security in people's daily lives

Achieve a society where a diverse workforce can thrive

Continuously improve compliance and governance

Providing Value

Drive Sustainable Profit Growth

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- Earnings and profit growth
- Improvements in asset and capital efficiency
- Shareholder return enhancements

Our Value Creation

The Mitsui Fudosan Group has created wide-ranging new value through neighborhood creation. Several examples are introduced below.

Creation of a **New Urban Space** During the Period of Rapid Economic Growth

Kasumigaseki Building

As a forerunner in making advanced use of urban space, we constructed Japan's first skyscraper, achieving effective use of land in a city center along with contribution to the community through the creation of open areas and green spaces.



An Initiative to **Create a Multi-Generational Community**

Suncity

By viewing a well-knit community of tenants and local residents as a new asset value and by creating a forest on the grounds of a condominium building, we achieved the formation of a multi-generational community connected by forest.

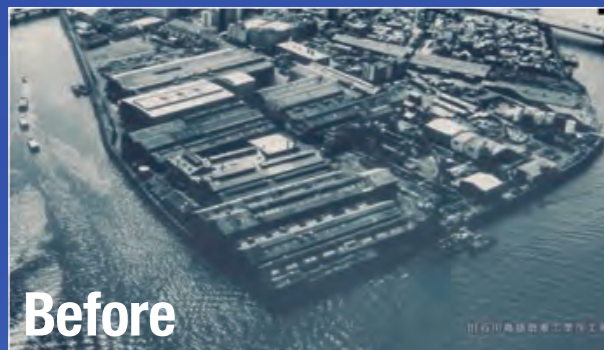


Our Value Creation

Tackling **Regional Revitalization** Through Urban Waterfront Development

Okawabata River City 21

By redeveloping old factories, warehouses, and other assets into housing in the bay area of central Tokyo, which faces a shrinking residential population, we enhanced urban disaster readiness functions and achieved a population increase in the Bay area through providing new living spaces.



Enhancing Tokyo's Competitiveness as an **International City**

TOKYO MIDTOWN

By creating a brand-new type of mixed-use type neighborhood that closely integrates work, play, rest, and living, we sublimated a former Defense Agency site into our flagship site and enhanced the urban competitiveness of Tokyo through a concentration of diverse companies and an increase in visitors to the neighborhood.



A History of Value Creation: Unceasing Challenge in Our DNA

Mitsui Fudosan has its origins in Echigo-ya, a clothing store opened in 1673 in what is now the Nihonbashi district of Tokyo. In 1941, the real estate division of Mitsui Company was separated from the parent and Mitsui Fudosan Co., Ltd. was established. Through numerous transitional periods in Japan's economy and real estate markets, the Company began with land reclamation in coastal areas, then developed Japan's first skyscraper and first genuine outlet mall, listed Japan's first J-REIT as a fusion of real estate and financing, and otherwise leveraged its spirit of enterprise and customer orientation to create new value.

The Mitsui Fudosan Group's Roots

Around 350 years ago, Takatoshi Mitsui founded Echigo-ya, a clothing store in the Nihonbashi district of old Edo. The store's business developed rapidly based on the groundbreaking business philosophy of "cash only and fixed, low prices." This spirit of enterprise and focus on customers continues within the Mitsui Fudosan Group today. Echigo-ya's business continued to expand and it developed into Mitsui Company. In 1941, Mitsui Company's Real Estate Division, which managed the real estate held by the company, was spun off and became Mitsui Fudosan Co., Ltd.



Takatoshi Mitsui, the Company's founder (Photo provided by Mitsui Bunko)



Echigo-ya in Nihonbashi during the Edo period (Picture from the Mitsui Memorial Museum collection)

Creation of new value

Expansion of asset classes

Expansion of overseas business areas

1941 (Founding) — Business foundation established during a period of rapid economic growth

1970— Moved to diversify management to achieve stable growth

1990— Rebuilt business during the period of deflation following the collapse of Japan's economic bubble

2000— Asset deflation convergence and advancing neighborhood creation

2010— Advancing mixed-use neighborhood creation amid market maturity

Late 1950s- Contributing to infrastructure development in the Tokyo metropolitan area
Transforming sea into land

Keiyo Rinkai reclamation project

1968 Japan's first skyscraper
Pioneering Japan's skyscraper era

Kasumigaseki Building

1981 A forerunner in shopping centers
Creating new lifestyles

LaLaport TOKYO-BAY

1993 A forerunner in Tokyo Bay-area tower condominium buildings
Resolving housing issues in the city center

Okawabata River City 21, West Block

1995 Japan's first genuine outlet mall
Creating a new consumption style

MITSUI OUTLET PARK OSAKA TSURUMI

2001 Japan's first corporation listed on the J-REIT
Creating new businesses in the real estate industry

Nippon Building Fund Inc.

Leveraging Our Strengths to Create Mixed-Use Neighborhoods Fusing an Array of Functions

Office Buildings

1929 Construction of Mitsui Main Building completed

1968 Construction of Kasumigaseki Building completed

Housing

1968 Construction of Yurigaoka Garden Mansion completed

1971 Construction of Mita Tsunamachi Park Mansion completed

1993 Construction of the entire Okawabata River City 21, West Block completed

Retail Facilities

1981 LaLaport TOKYO-BAY opens for business

1995 MITSUI OUTLET PARK OSAKA TSURUMI opens for business

Hotels & Resorts

1984 Mitsui Garden Hotel Osaka Yodoyabashi opens for business

2004 – Nihonbashi Revitalization Plan begins

2007 TOKYO MIDTOWN opens for business

2014 Kashiwa-no-ha Smart City opens for business

2018 TOKYO MIDTOWN HIBIYA opens for business

2014 Construction of Mitsui Fudosan Logistics Park Yashio completed

North America

1973 Mitsui Fudosan (USA) established

1984 HALEKULANI (Hawaii) opens for business

1986 Acquisition of 1251 Avenue of the Americas (New York)

1990 Mitsui Fudosan (U.K.) Ltd. established

2013 San Francisco Branch established

Asia

1972 Establishment of TID Pte Ltd., a joint venture with Hong Leong Group in Singapore

2005 Establishment of the Shanghai Representative Office in China

2013 Participation in housing business in Southeast Asia

2016 MITSUI OUTLET PARK Linkou opens for business in Taiwan

2020 Construction of RMZ Ecoworld 30 started in India

Hudson Yards

Television Centre

Diverse Asset Classes and Global Expansion

As a Group of leading comprehensive real estate companies in Japan, the Mitsui Fudosan Group is developing a real estate business based on diverse asset classes. In both Japan and overseas, we are expanding our business through the careful selection of asset classes matched to circumstances of the economies, cities, and other factors in the areas into which we expand.

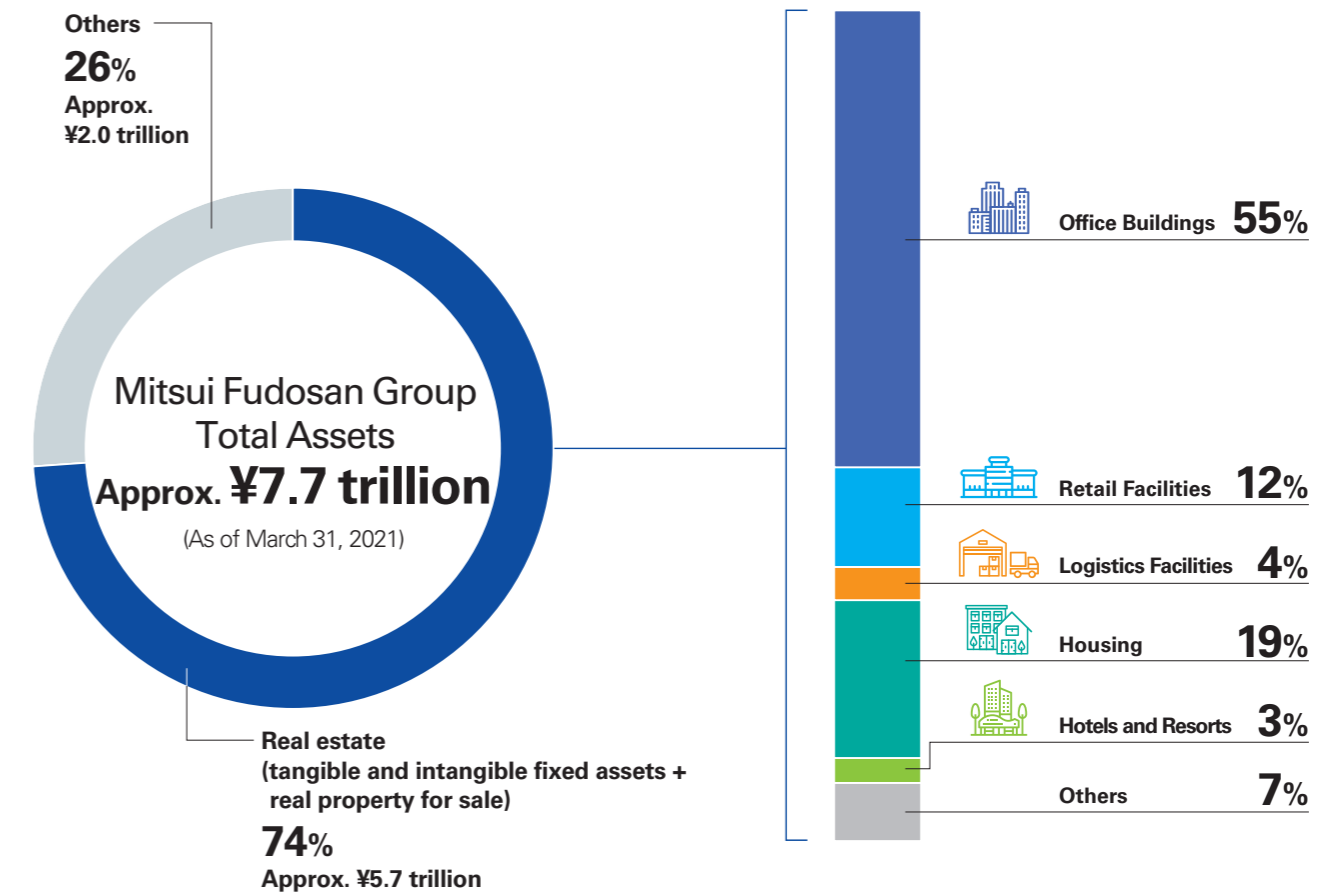
Diverse Asset Classes

Main Asset Classes

	Key Data*1		Sources of Revenue	Main Brands	
Office Buildings	Leased Floor Space*2 Approx. 3,393,000 m²	Number of Tenant Companies Approx. 3,000	<ul style="list-style-type: none"> Leasing revenue from tenants Income from property sales to REITs 		
Retail Facilities	Leased Floor Space*2 Approx. 2,358,000 m²	Number of Tenant Companies Approx. 2,400	<ul style="list-style-type: none"> Leasing revenue from tenants Income from property sales to REITs 		
Logistics Facilities	Number of Project Facilities*3 (As of September 30, 2021) 47	Total Floor Space Approx. 4,000,000 m²	<ul style="list-style-type: none"> Leasing revenue from tenants Income from property sales to REITs 		
Housing	Number of Condominium Units Delivered 3,775	Number of Detached Houses Delivered 515	Number of Brokered Sales*4 38,507	<ul style="list-style-type: none"> Income from property sales to individuals/REITs Leasing revenue Broker commissions Management fees 	
Hotels and Resorts	Facilities Directly Operated by the Company (As of September 30, 2021) 51	Approx. 13,000 rooms	<ul style="list-style-type: none"> Accommodation fees 		

*1 Values without a noted time are as of March 31, 2021.
*2 Leased floor space includes subleased floor space. *3 Includes existing facilities and facilities under development. *4 Number of Mitsui Fudosan Realty Group brokered sales prior to eliminations.

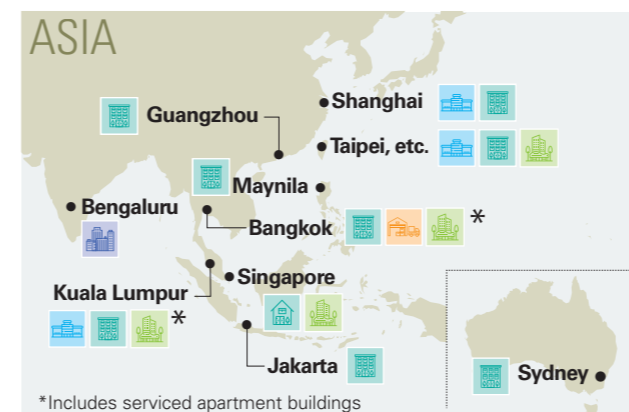
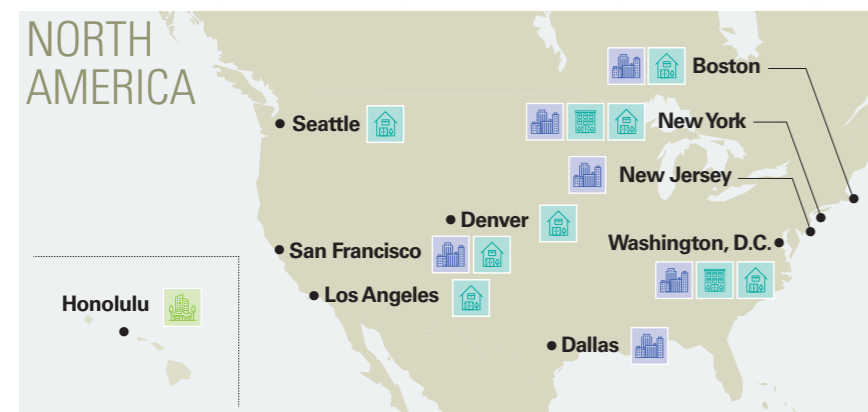
Asset Classes by Type



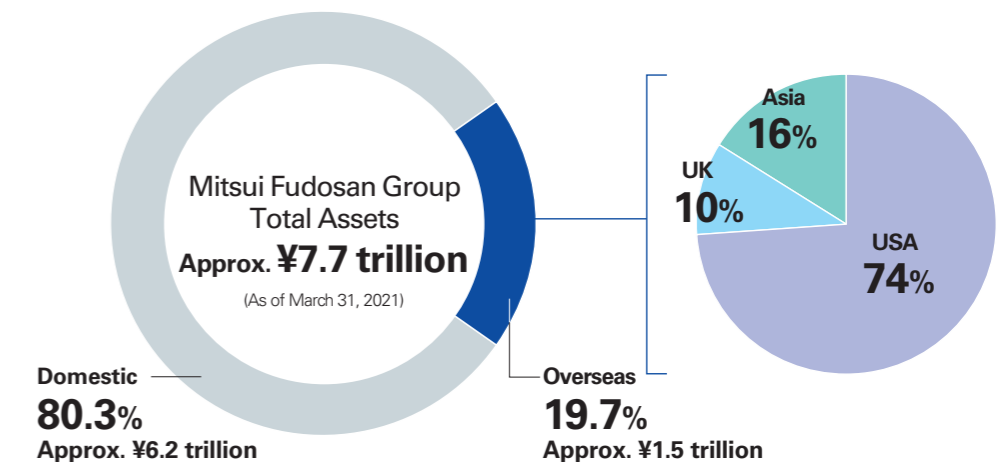
Our Globally Expanding Assets

Our Assets in Overseas Areas

Office Buildings
 Retail Facilities
 Logistics Facilities
 Condominiums
 Rental Housing
 Hotels and Resorts



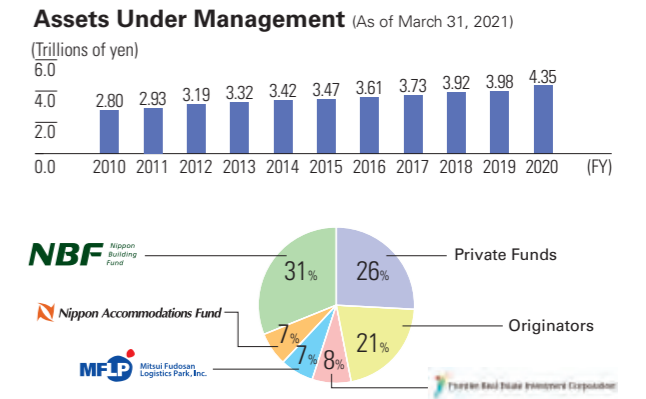
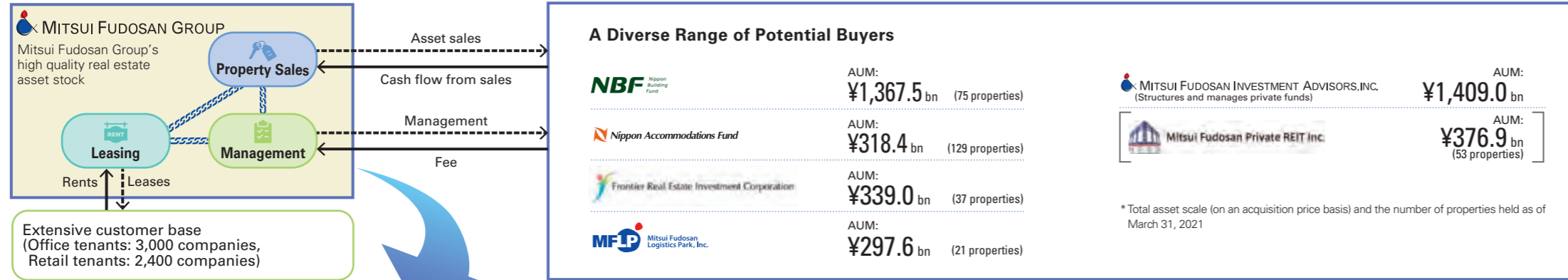
Assets by Area



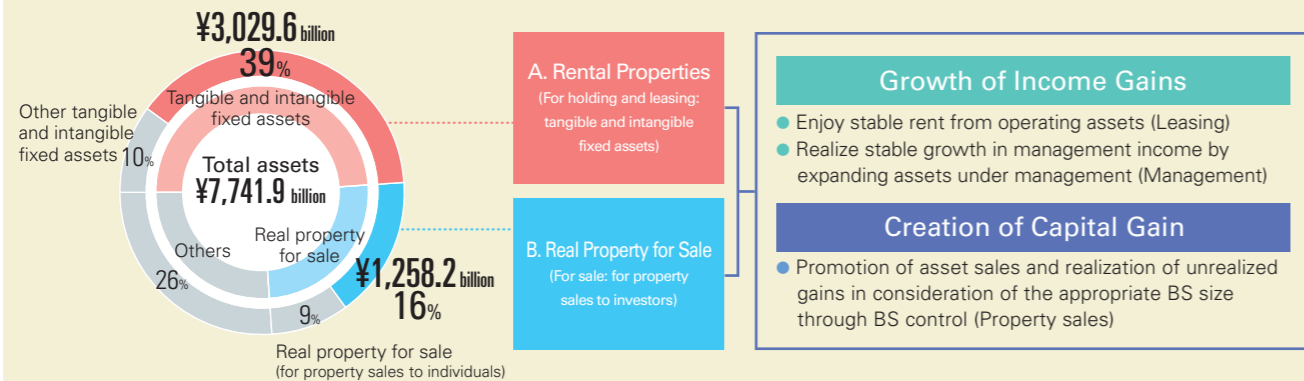
Joint Value Creation Model with Investors and Sources of Revenue

Joint Value Creation Model with Investors

Realizing Sustainable Growth Through an Optimum Combination of Leasing, Property Sales, and Management

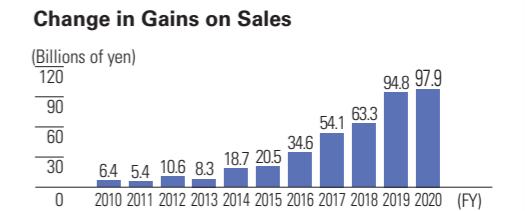
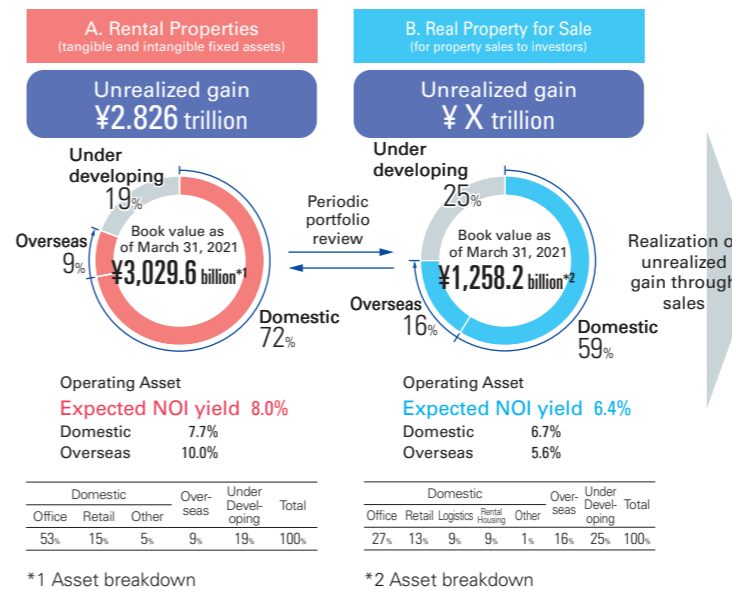


Mitsui Fudosan Group's High Quality Real Estate Asset Stock



Property Sales

Advancing asset sales through balance sheet controls and manifesting unrealized gains



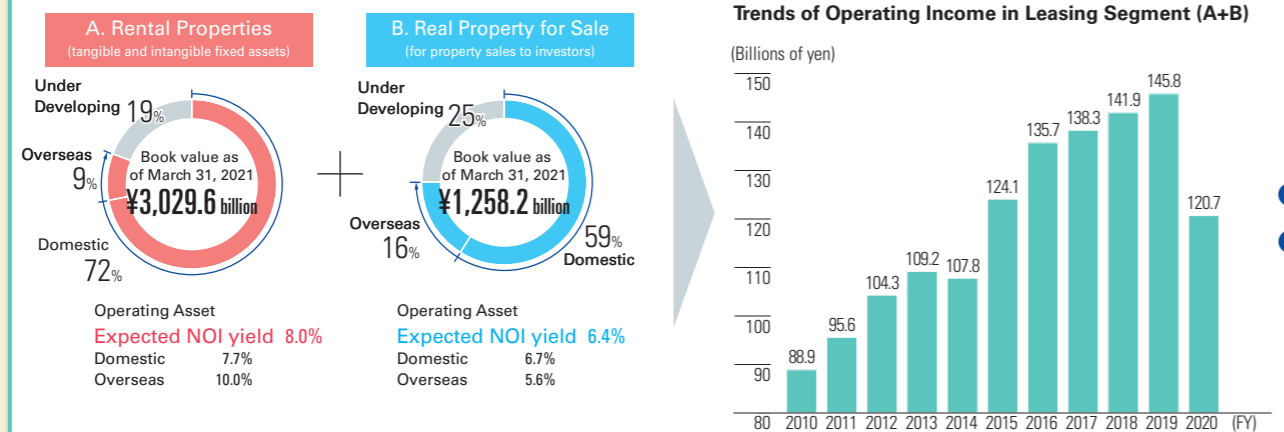
Examples of Assets Sold in the Past Three Years

Timing	Use	Project Name	Yield**
FY2018	Office	70 Mark Lane (UK)	4.2%~4.9%
	Logistics	Six logistics facility buildings	3.2%
	Office	G-BASE Tamachi	3.8%
FY2019	Retail	IKEBUKURO GLOBE	3.6%
	Retail	SAKAE GLOBE	3.3%
	Retail	Shinsaibashi MG Building	3.2%
FY2020	Office	Osaki Bright Core	3.2%
	Office	Bright Plaza	3.2%
	Logistics	Three logistics facility buildings	4.3%~4.9%
	Retail	TENJIN216	3.6%
	Office	SHINBASHI M-SQUARE Bright	2.9%

*3 Describes the direct reduction yield based on the appraisal value of the property, disclosed at the buyer.

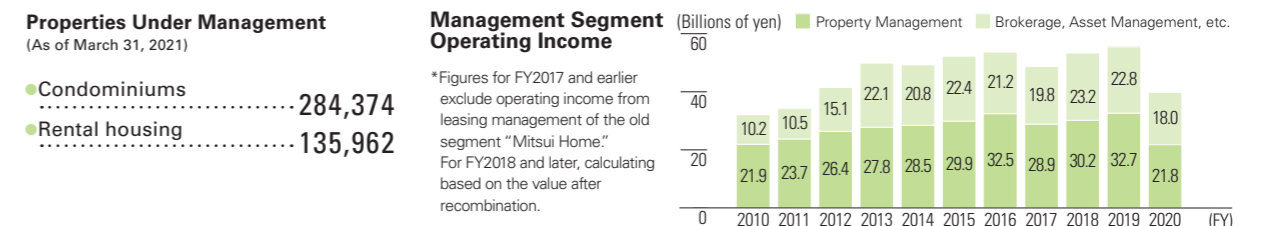
Leasing

Enjoying stable rent from operating assets



Management

Realizing stable growth in management income by expanding assets under management



Value Creation Sources and Achievements

Value Creation Sources

Values without a noted time are as of March 31, 2021.

Management Resources

Office tenants: **Approx. 3,000 companies**

WORK STYLING members: **Over 210,000** (As of October 31, 2021)

&small registered users: **Approx. 4,200,000** (As of September 30, 2021)

Extensive customer base

Retail facility tenants: **Approx. 2,400 companies**

Mitsui Shopping Park point card members: **Approx. 12,500,000** (As of December 2021)

Mitsui Housing Loop members: **Approx. 280,000** (As of September 30, 2021)

Mitsui Garden Hotel members: **Over 500,000** (As of December 2021)

Representative brands in each asset class

BEYOND THE OFFICE

MITSUI FUDOSAN

Operates over 100 office buildings, primarily in Tokyo metropolitan area >> p.53

PARK city **PARK tower**

Has achieved cumulative sales of over 200,000* condominiums *Including sales of joint ventures

三井のリハウス

No.1 for number of brokered deals for 35 consecutive years

三井のリパーク

Operates car parks in over 15,000 locations across Japan >> p.61

Mitsui Shopping Park

LaLaport

Operates Company-owned hotels offering about 13,000 guest rooms in Japan and overseas >> p.65

MITSUI OUTLET PARK

Records revenue-generating capacity of ¥1.3 trillion (FY2019) >> p.57

Group headcount: **23,992**

Ratio of women employees (non-consolidated): **40.6%** (As of April 2021)

Ratio of women in general positions (non-consolidated): **14.3%** (As of April 2021)

Diverse human resources

Women in management positions ratio (non-consolidated): **5.7%** (As of April 2021)

Ratio of mid-career hires (non-consolidated): **44.1%**

Ratio of employees returned from childcare leave (non-consolidated): **100% (general positions)** (FY2020)

Ratio of women in management positions ratio (non-consolidated): **5.7%** (As of April 2021)

Ratio of employees returned from childcare leave (non-consolidated): **100% (general positions)** (FY2020)

Rental properties: **Approx. ¥3.0 trillion** >> p.15

High quality real estate asset stock

Unrealized gain on real estate for rent: **Approx. ¥2.8 trillion**

Real property for sale: **Approx. ¥1.9 trillion** (For property sales to investors ¥1.2 trillion For property sales to individuals ¥0.7 trillion)

D/E ratio: **1.42 times**

Ratio of long-term debt: **95.5% (Excl. Non-recourse)**

Unused commitment line: **¥400 billion**

Solid financial position

Value Creation Achievements

Drive Sustainable Profit Growth

Earnings Expansion

Revenue from operations

Maintaining and Improving Business Efficiency

ROE

Ensuring Financial Soundness

Debt/Equity ratio (left axis), Interest-bearing debt (right axis), Shareholders' equity (right axis)

Accumulation of Quality Leased Assets

Book value, Unrealized gain (Market value - Book value)

Earnings per Share (EPS) and Profit Attributable to Owners of Parent

EPS (left axis), Profit attributable to owners of parent (right axis)

Expanding Overseas Business

Ratio of overseas income*

Shareholder Return Enhancements

Total shareholder return ratio (left axis), Total dividends (right axis), Total amount of treasury stock acquired (right axis)

Establish a Sustainable Society

&EARTH Clothing Support Project

Collection of unused clothing items from our retail facilities for donation through NPOs to refugees and other people affected by disasters overseas (conducted 23 times in cumulative total)

Participants: **Approx. 110,000**

Donated clothing: **Approx. 587 t**

Achievement of a sustainable society through international relief and reuse of clothing

Solar Power Generation Facility (Mega-Solar) Business

Ownership and operation of five solar power generation facilities (As of April 2021)

Annual power generation: **Approx. 80 million kWh**

Equivalent to the annual power needs of approximately **23,000** typical households

Reduction of greenhouse gases through generation of green electricity

Ownership of About 5,000 Hectares of Forest in Hokkaido

(Usage in building materials, etc.)

Annual CO₂ absorption and fixation by forests: **Approx. 17,251 t**

Contribution to greenhouse gas reduction through maintenance of sustainable forests