

Office

Market Environment

Risks

- Changes in office demand due to the spread of telework, etc.
- Increase in office supply in 2023 and 2025

Opportunities

- Heightened mindset toward productivity improvement among companies and workers
- Diversification of times, places, etc. for working associated with changes in working styles
- Expansion of corporate initiatives to achieve carbon neutrality

Competitive Advantages

- Medium- to long-term relationships with **approx. 3,000 tenant companies**
- WORK STYLING members: **approx. 210,000**
Number of office locations: **approx. 140** (nationwide)
- Expertise in Mixed-use neighborhood creation that mobilizes an extensive value chain engaged in every asset class
- Diverse intangible services that contribute to solving tenants' management issues
- Highly competitive property portfolio (locations, product performance, etc.)
- Achievement of integrated safety and security that spans development to operational administration under Group management, and disaster-resistant neighborhood creation

Business Strategy

- Creation of new value for improving productivity through the provision of assets and intangible services that meet the needs of diverse working styles (places, times, etc. of work)
- Promotion of carbon neutrality through the improvement of environmental performance in office buildings, and the provision of office building services that contribute to tenants' decarbonization strategies*

*Supply of green power to tenants, etc.

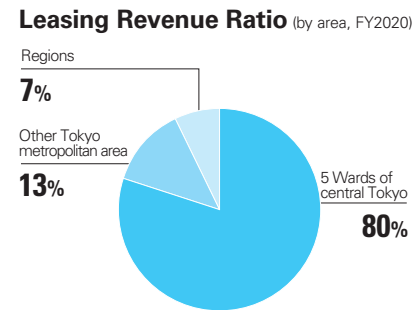
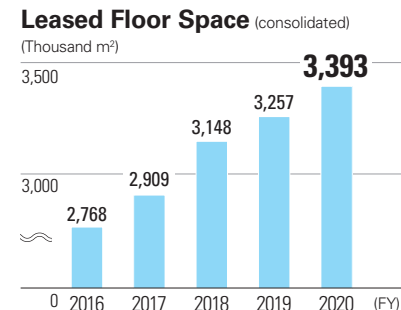
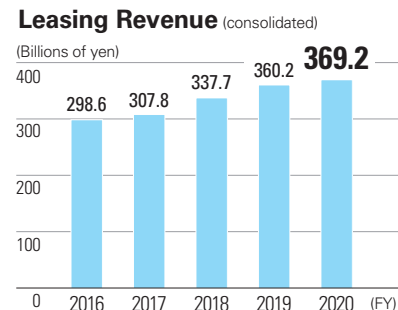
An Excellent Portfolio

Leasing Revenue (consolidated)
Approx. ¥369.2 billion
(FY2020)

Leased Floor Space (consolidated)
Approx. 3,393 thousand m²
(As of March 31, 2021)

Leased Floor Space Ratio
(Tokyo metropolitan area, non-consolidated)
Approx. 89% (As of March 31, 2021)

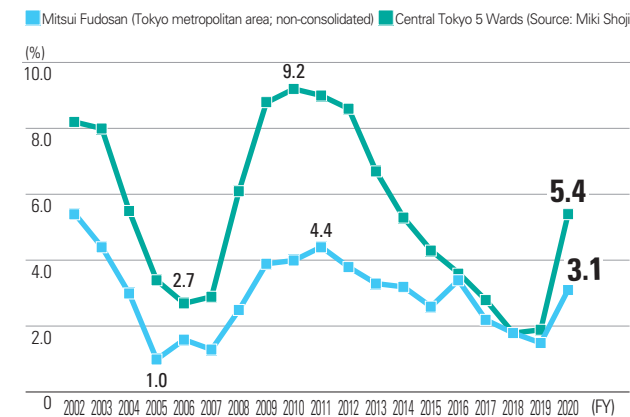
Steady Expansion of Leasing Revenue and Leased Floor Space Mainly in Central Tokyo



Office Vacancy Rates Remain Below Market Levels

Office Vacancy Rate

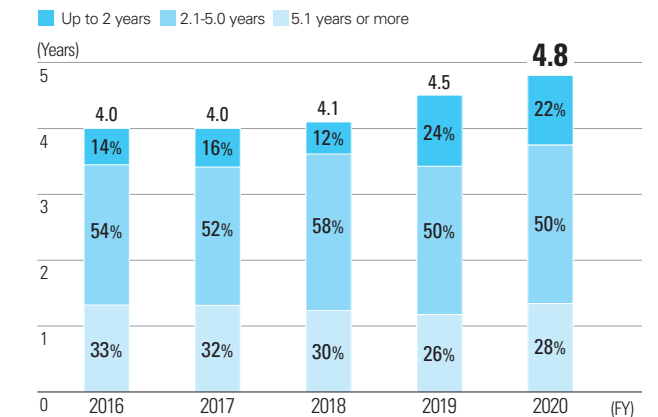
(vacancy rates as of March 31 of the relevant fiscal year)



Office Building Lease Contract Durations are Steadily Increasing

Office Building Lease Contract by Duration

(non-consolidated)



Future Development Pipeline

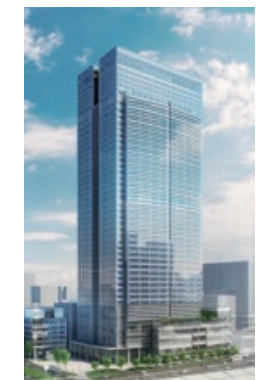
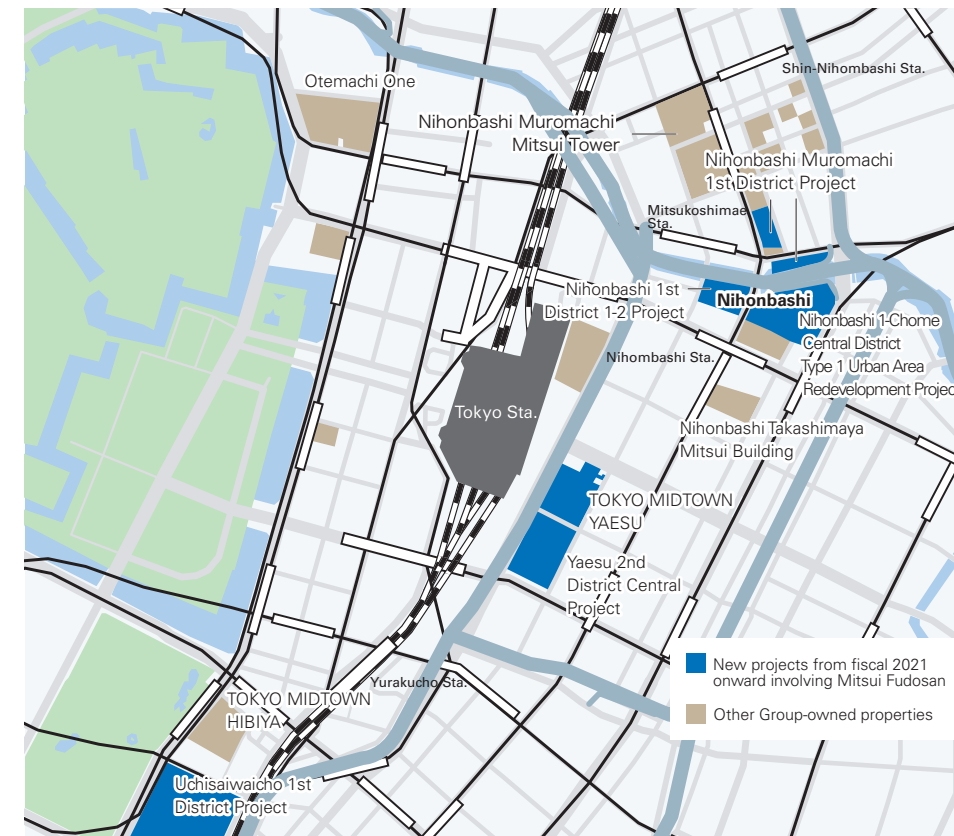
Domestic projects **8 properties** includes **7 redevelopment projects around Tokyo Station**

Overseas projects **8 properties** includes **5 in the USA and 2 in the UK**

(Based on information disclosed by the Company as of November 5, 2021.)

See our investor presentations for details. <https://www.mitsui-fudosan.co.jp/english/corporate/ir/presentation/pdf/investorpresentation2111e.pdf>

Redevelopment Pipeline in the Yaesu and Nihonbashi Areas



TOKYO MIDTOWN YAESU
(Completion scheduled for August 2022)



Nihonbashi 1-Chome Central District
(Completion scheduled for FY2025)

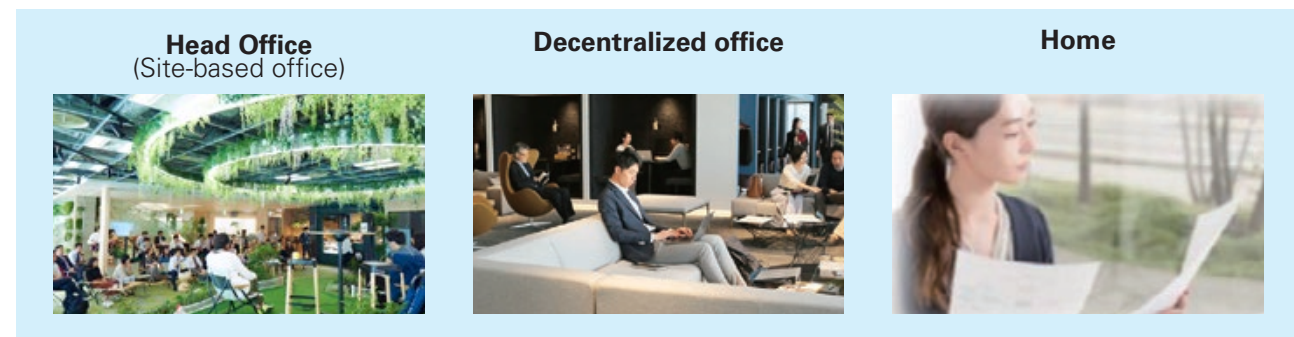
Providing the New Value Needed Under the "New Normal"

Diversification of Customers' (Companies' and Workers') Needs



Our Group's Office Building Strategy

While remote work has made great inroads, the importance of face-to-face communication has also come under renewed appreciation. Our Group is combining a variety of assets and intangible services matched to the needs of diverse places and times for work and working styles, to provide new value aimed at the productivity improvements sought under the "new normal."



Key Initiatives to Support the Strategy

<p>Intangible services</p> <p>Members' facility for our customers* <i>mot.</i> Mitsui Office for Tomorrow</p>	<p>Members' website for our customers &Life-Biz by ミトオフィス</p>	<p>Health management support service &well</p>
<p>Expansion of working style options</p> <p>Provision of multi-site shared offices WORK STYLING</p>	<p>Community building</p> <p>Aggregation, exchange, training/cooperation for companies and organizations LINK-J Life Science Innovation Network Japan</p>	
<p>BCP</p> <p>Nihonbashi/Toyosu Smart Energy Projects</p>	<p>Environmental considerations</p> <p>Provision of green power to tenants</p>	

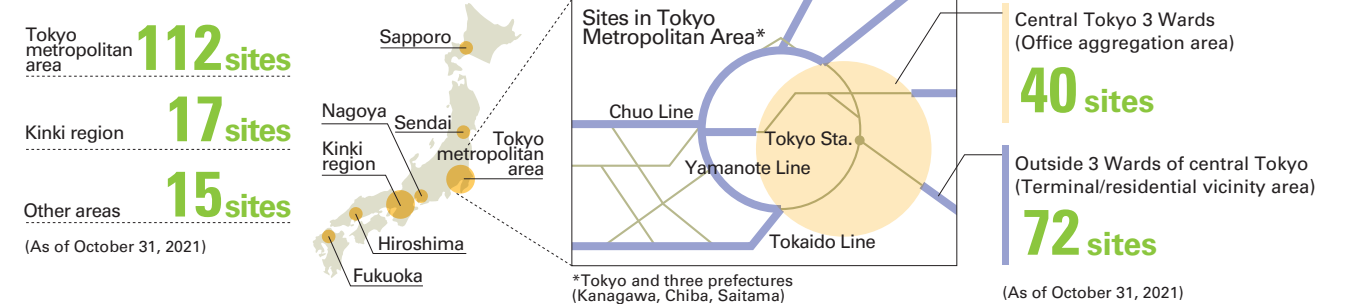
*Lounge, gym, cafe, conference rooms, etc.

TOPICS

Achieving Diverse Working Styles Through WORK STYLING, Multi-Site Shared Offices for Corporate Clients



Distribution and Breakdown of Sites



TOPICS

Creation of Life Sciences Innovation Through Mitsui Lab & Office

We aim to create innovation by contributing to the resolution of issues in the R&D environment through our Rental Lab & Office, which integrates the full-scale wet labs and offices necessary for the creation of innovation in the life sciences field.

<p>Rental Lab and Office Business Near the City Center and Business Seeds</p> <p>Solving issues in securing human resource and in personnel exchanges at locations near city centers and near business seeds</p> <p>MITSUI LINK-Lab Life Science Innovation Network-Laboratory</p> <ul style="list-style-type: none"> City center vicinity-type: Mitsui Link Lab SHINKIBA 1, 8 minutes by train to Tokyo Station City center vicinity-type: Mitsui Link Lab KASAI, 15 minutes by train to Tokyo Station Business seeds vicinity-type: Mitsui Link Lab KASHIWA-NO-HA 1 (Adjacent to The National Cancer Center Hospital East), 34 minutes by train to Tokyo Station 	<p>Creation of Open Innovation</p> <p>Diverse players from different industries gather to create open innovation</p> <p>Promotion of communication through collaboration with LINK-J</p> <p>Shared communication lounge</p>
	<p>Full-Fledged Research Environment</p> <p>BSL-2*-compatible wet lab specifications *Biosafety level 2</p> <p>R&D support organizations</p>