



Year Ended March 31, 2019 Analyst Meeting Presentation

May 14, 2019

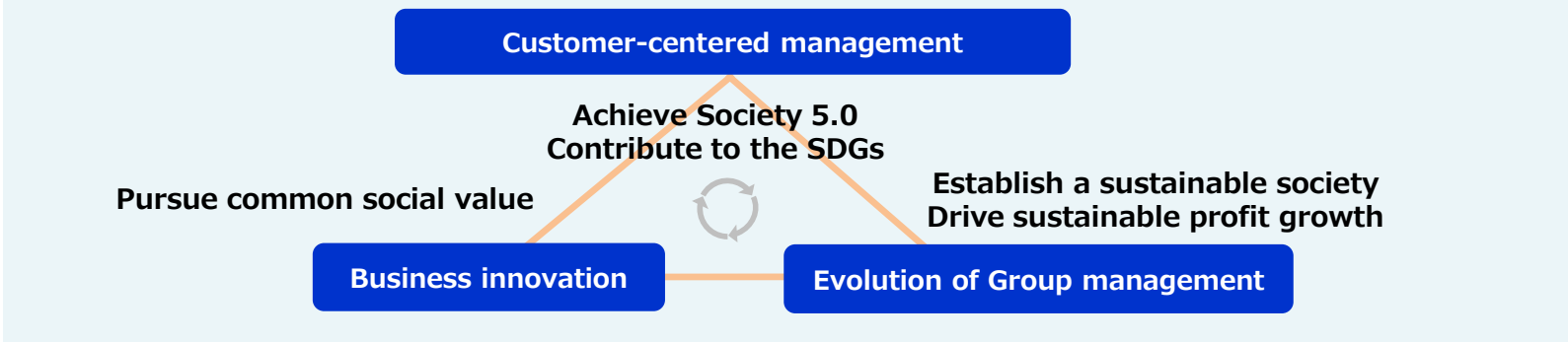


Long-Term Vision VISION 2025

2025 VISION

- ▶ Successfully establish a sustainable society through the creation of neighborhoods
- ▶ Harness technology to innovate the real estate business
- ▶ Evolve into a global company

Basic Strategies



Main Initiatives

Drive evolution in the creation of neighborhoods

Innovate business models by harnessing real estate tech

AI·IoT

Dramatically grow the overseas business

Infrastructure to support initiatives



Progress under VISION 2025

Drive evolution in the creation of neighborhoods/Create new mixed-use neighborhoods (business development in Japan)

Create new added value

Create new mixed-use neighborhoods in central Tokyo



Offices
Retail facilities
Cinema complex
Plaza

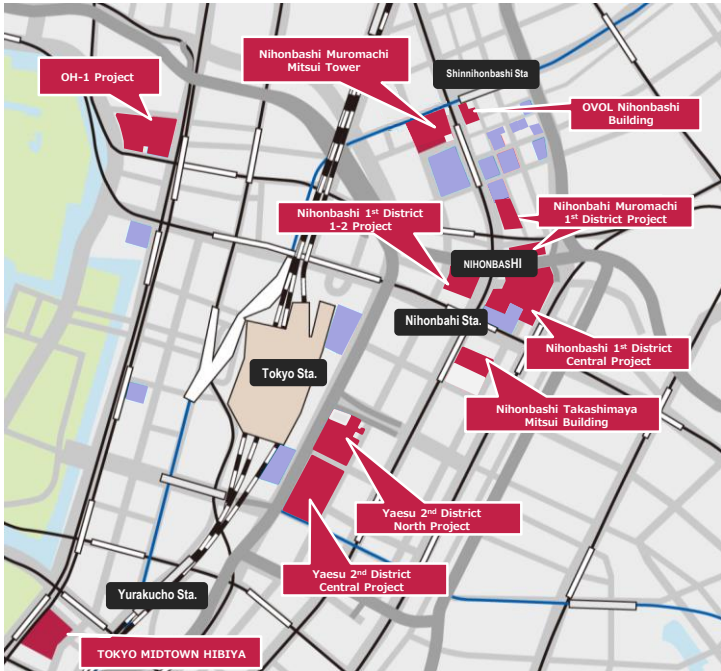
TOKYO MIDTOWN HIBIYA



Offices
Retail facilities
Hotel



msb Tamachi (Tamachi Station Tower south)



Expand mixed-use in Nihonbashi



Offices
Retail facilities
Plaza

Nihonbashi Takashimaya Mitsui Building



Nihonbashi Muromachi Mitsui Tower

Offices
Retail facilities
Plaza



Offices
Retail facilities
Hotel



OVOL Nihonbashi Building

Progress under VISION 2025

Drive evolution in the creation of neighborhoods/Expand the pipeline going forward (Mitsui growth driver)

【Major New Projects】

Overseas projects

FY Completed	Project name	Share	Location	Total Floor Space (Site Area)
2018	msb Tamachi (Tamachi Station Tower South)	-	Minato-ku, Tokyo	≈ 136,600 m ²
	Nihonbashi Takashimaya Mitsui Building	-	Chuo-ku, Tokyo	≈ 148,100 m ²
	OVOL Nihonbashi Building	managed	Chuo-ku, Tokyo	≈ 28,500 m ²
	Shinbashi M-SQUARE Bright	100%	Minato-ku, Tokyo	≈ 7,800 m ²
	55 Hudson Yards	90%	New York	≈ 117,600 m ²
	2 Television Centre	75%	Wood Lane, London	≈ 55,000 m ²
	Nihonbashi Muromachi Mitsui Tower	-	Chuo-ku, Tokyo	≈ 168,000 m ²
2019	OH-1 Project	-	Chiyoda-ku, Tokyo	≈ 357,700 m ²
	BUNKYO GARDEN GATETOWER	-	Bunkyo-ku, Tokyo	≈ 93,900 m ²
	Toyosu 2nd District 2-1 Project	-	Koto-ku, Tokyo	≈ 259,000 m ²
2020	msb Tamachi (Tamachi Station Tower North)	managed	Minato-ku, Tokyo	≈ 152,800 m ²
	Nagoya Mitsui Building (North) Project	100%	Nagoya, Aichi	≈ 29,400 m ²
2022	50 Hudson Yards Project	90%	New York	≈ 260,000 m ²
	Yaesu 2nd District North Project	TBD	Chuo-ku, Tokyo	≈ 289,700 m ²
2023 or later	Yaesu 2nd District Central Project	TBD	Chuo-ku, Tokyo	≈ 418,000 m ²
	Nihonbashi Muromachi 1st District Project	TBD	Chuo-ku, Tokyo	TBD(≈8,000m ²)
	Nihonbashi 1 st District 1-2 Project	TBD	Chuo-ku, Tokyo	TBD(≈7,000m ²)
	Nihonbashi 1 st District Central Project	TBD	Chuo-ku, Tokyo	TBD(≈24,600m ²)
TBD	White City Place (New Buildings)	-	Wood Lane, London	≈ 71,000 m ²

【The Company's office floor space】

Compared with the year ended March 31, 2018

▶ Around 2025 **Up by approx. 1.5 times**

Future growth drivers



50 Hudson Yards Project (scheduled completion 2022)



Yaesu 2nd District North Project (scheduled completion August 2022)



Nagoya Mitsui Building (North) Project (scheduled completion January 2021)



Yaesu 2nd District Central project (scheduled completion FY2025)



Nihonbashi 1st District Central Project (scheduled completion FY2023 later)

Leasing (essentially completed)



BUNKYO GARDEN GATETOWER (scheduled completion spring 2020)



Toyosu 2nd District 2-1 Project (scheduled completion March, October 2020)



OH-1 Project (scheduled completion February 2020)



msb Tamachi (Station Tower N) (scheduled completion July 2020)

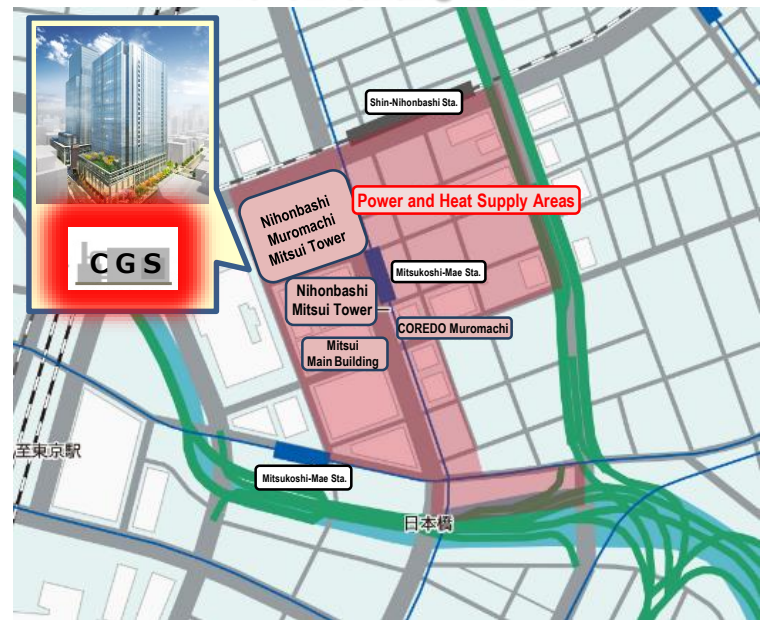
Leasing (in progress)

Progress under VISION 2025

Drive evolution in the creation of neighborhoods/ Nihonbashi smart energy business·Life science business



Japan's first power and heat supply business for surrounding areas

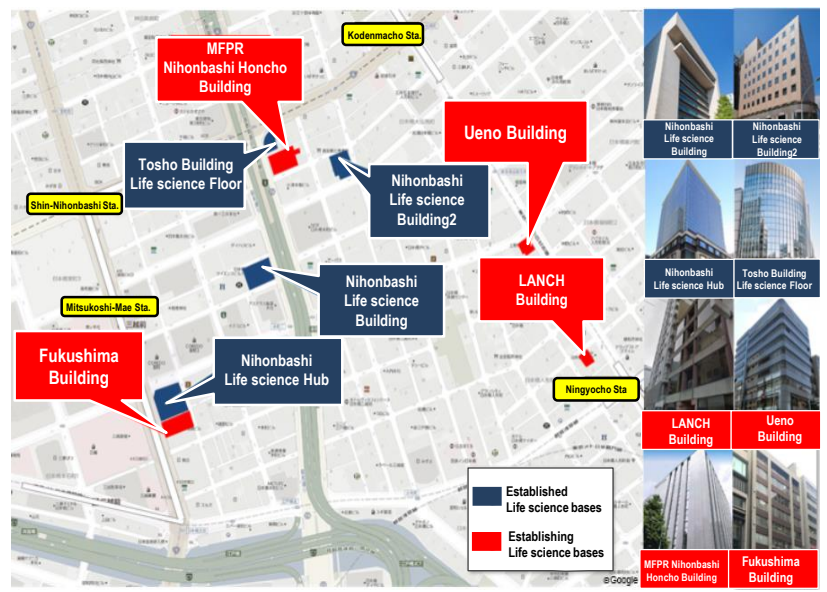


Resilient
Eco-friendly



Creating a place

Constructing communities



Expanded life science bases (4→8)

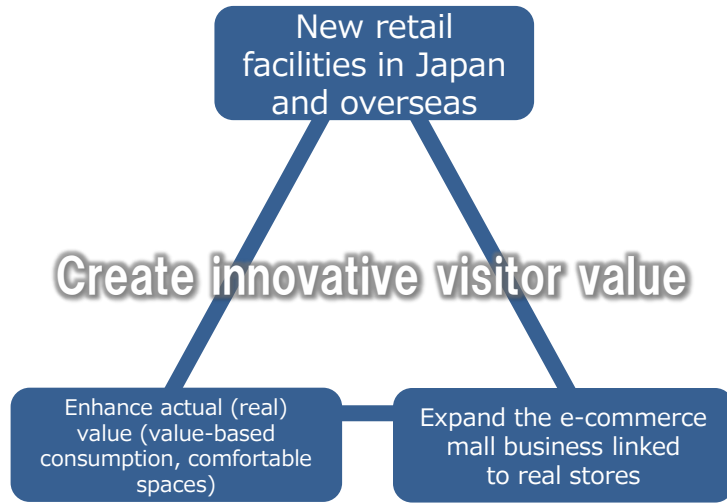
Life science companies and organizations 87 companies



Set up a shared wet lab in Nihonbashi

Progress under VISION 2025

Retail facility business/Expand the pipeline going forward



LaLaport NUMAZU
(scheduled opening October 2019)



LaLaport AICHI TOGO
(scheduled opening autumn 2020)



COREDO 室町テラス × 誠品生活日本橋
eslite spectrum nibonbashi



【The Company's SC floor space】

Compared with the year ended March 31, 2018 ▶
Around 2025 **Up by approx. 1.5 times**

【Major New Projects】

Overseas projects

FY Opened	Project Name	Location	Store Floor Space
2018	LaLaport NAGOYA minato AQUUS	Nagoya, Aichi	≈ 59,500 m ²
	MITSUI OUTLET PARK KISARAZU(Phase 3)	Kisarazu, Chiba	≈ 9,300 m ²
	Shinsaibashi MG Building	Osaka, Osaka	(≈ 2,000m ²)
	MITSUI OUTLET PARK TAICHUNG PORT	Taichung City, Taiwan	≈ 35,000 m ²
2019	Yomiuri Namikidori Building	managed Chuo-ku, Tokyo	(≈ 14,200m ²)
	LaLaport NUMAZU	Numazu, Shizuoka	≈ 64,000 m ²
2020	LaLaport SHANGHAI JINQIAO	managed Pudong Jinqiao, Shanghai	≈ 60,000 m ²
	Lianhua Road Station Building Retail Facilities	managed Minhang District, Shanghai	≈ 16,500 m ²
	MITSUI OUTLET PARK YOKOHAMA BAYSIDE	Yokohama, Kanagawa	(≈ 54,000m ²)
	LaLaport AICHI TOGO	Aichi-gun, Aichi	≈ 63,900 m ²
2021	MITSUI OUTLET PARK KLIA SEPANG(Phase 3)	Selangor, Malaysia	≈ 10,100 m ²
	LaLaport Kuala Lumpur (Bukit Bintang City Center Project)	Kuala Lumpur, Malaysia	≈ 82,600 m ²
	LaLaport NANGANG	managed Taipei City, Taiwan	≈ 70,000 m ²
2022	Fukuoka Seikaichiba Project	Fukuoka, Fukuoka	TBD
	MITSUI OUTLET PARK TAINAN (Phase 1)	Tainan City, Taiwan	≈ 33,000 m ²
	Osaka Sakai Project	Osaka, Sakai	TBD
2023	Osaka Kadoma Project	Osaka, Kadoma	TBD
	LaLaport TICHUNG	Taichung City, Taiwan	≈ 67,000 m ²
2025	MITSUI OUTLET PARK TAINAN (Phase 2)	Tainan City, Taiwan	≈ 12,000 m ²
TBD	Miyashita Park Project	Shibuya-ku, Tokyo	TBD

* Other: 3 separate undisclosed projects in Japan

Progress under VISION 2025

Housing business/Strengthen competitiveness and pipeline going forward

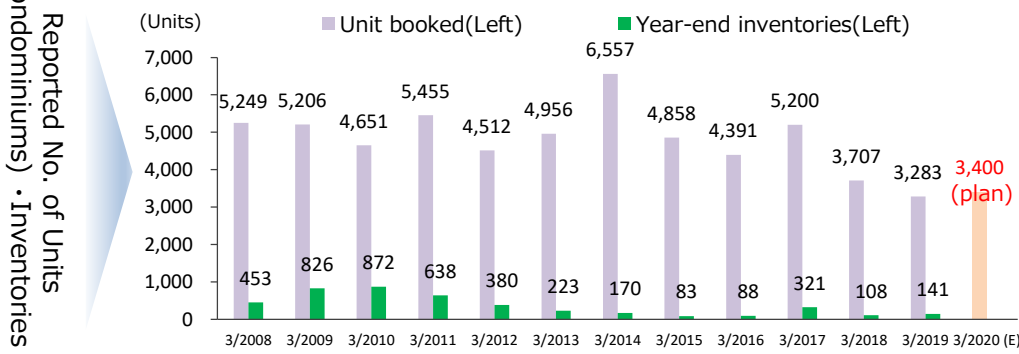
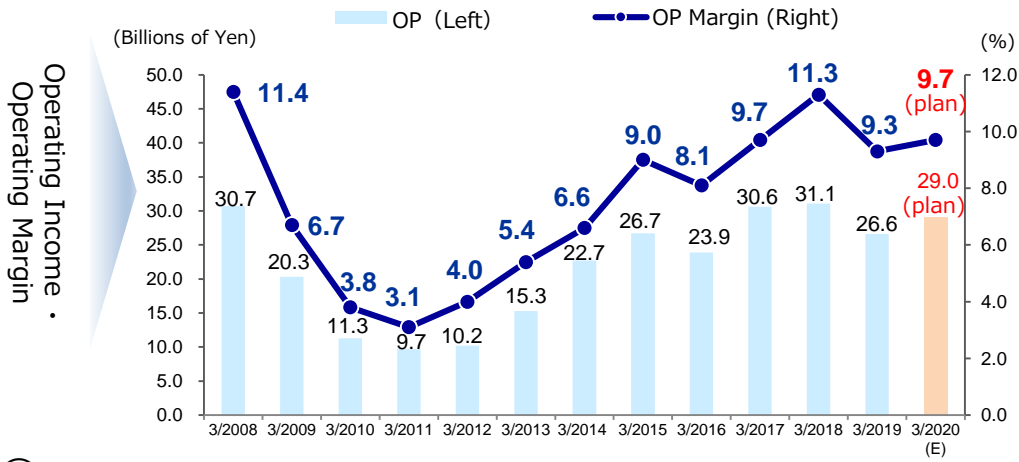
Further enhance Mitsui Fudosan's strengths

Large-scale redevelopment; Central Tokyo; Higher-end market

Land Bank (Condominiums) As of March 31, 2019

Approximately 26,000 units

(incl. redevelopment projects in the planning phase)



[Major Large-Scale Projects/Higher-End Projects]

FY to be Reported	Project Name	Location	Total No. of Units Sold *
2019	Park Court NOGIZAKA The Tower	Minato-ku, Tokyo	≈ 40
	Park Tower Harumi	Chuo-ku, Tokyo	≈ 1,100
	Park Court Hamarikyu The Tower	Minato-ku, Tokyo	≈ 360
2020	Park City Musashi-Koyama The Tower	Shinagawa-ku, Tokyo	≈ 500
	The Tower Yokohama Kitanaka	Yokohama, Kanagawa	≈ 1,100
	MID TOWER GRAND	Chuo-ku, Tokyo	≈ 390
	THE COURT Jingu-Gaien	Shibuya-ku, Tokyo	≈ 180
	Kosugi 3rd Avenue The Residence	Kawasaki, Kanagawa	≈ 460
	Park Court SHIBUYA The Tower	Shibuya-ku, Tokyo	≈ 350
2021	Park Court BUNKYO KOISHIKAWA The Tower	Bunkyo-ku, Tokyo	≈ 400
2022 or later	Shirokane 1-chome EAST Northern District Project	Minato-ku, Tokyo	≈ 770
	Shibuya-ku Sendagaya 4-chome Project	Shibuya-ku, Tokyo	≈ 400
	HARUMI FLAG	Chuo-ku, Tokyo	≈ 4,150
	KACHIDOKI Eastern District Project	Chuo-ku, Tokyo	≈ 2,250
	Minato-ku Mita 1-chome Project	Minato-ku, Tokyo	TBD

Progress under VISION 2025

Logistics facility business/ Expand the pipeline going forward · Contribute to growth in the investment market



[Number of facilities under development and in operation]

33 facilities

approx. 2.9 million m²

[Major New Projects]

FY Completed	Project Name (※Jointly owned property)	Location	Total Floor Space
2018	MFLP Atsugi II	Isehara, Kanagawa	≈ 54,800 m ²
	MFLP Prologis Park Kawagoe ※	Kawagoe, Saitama	≈ 131,300 m ²
2019	MFIP Haneda	Ota-ku, Tokyo	≈ 80,900 m ²
	MFLP Kawaguchi I	Kawaguchi, Saitama	≈ 54,100 m ²
	MFLP Hiroshima I	Hiroshima, Hiroshima	≈ 71,800 m ²
	MFLP Kawasaki I	Kawasaki, Kanagawa	≈ 50,000 m ²
	MFLP Funabashi II	Funabashi, Chiba	≈ 224,200 m ²
	MFLP Yokohama Kohoku	Yokohama, Kanagawa	≈ 50,300 m ²
	MFLP Hiratsuka II	Hiratsuka, Kanagawa	≈ 47,500 m ²
2020	MFLP Tachikawa Tachihi ※	Tachikawa, Tokyo	≈ 67,000 m ²
	MFLP Osaka I	Osaka, Osaka	≈ 48,300 m ²
2021	MFLP Funabashi III	Funabashi, Chiba	≈ 270,000 m ²
	Ichikawa Shiohama Logistics Facility Development Project ※	Ichikawa, Chiba	≈ 183,800 m ²
2022	Tokyo Rail Gate EAST managed	Shinagawa-ku, Tokyo	≈ 161,400 m ²
2020 ~later	Thai Bangkok Project	Bangkok, Chachoengsao	≈ 160,000 m ²
	Thai Wangnoi Project	Wangnoi, Ayutthaya	≈ 90,000 m ²

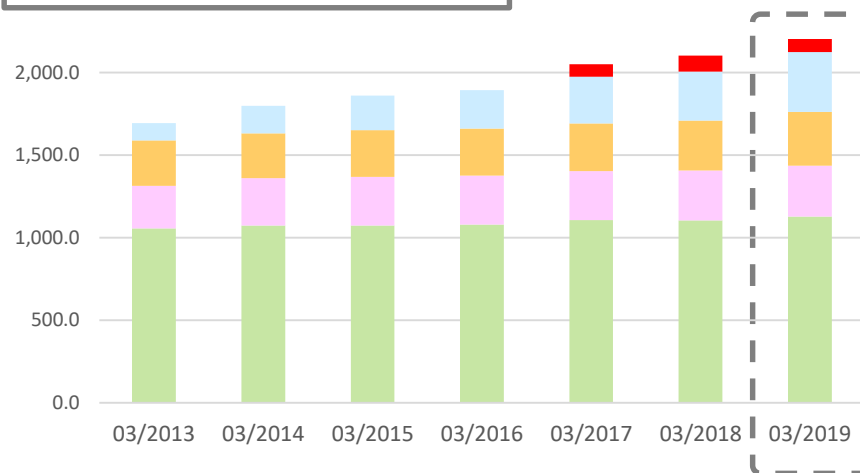


Asset size: ¥75.5 billion
9 facilities
(Listing date: August 2, 2016)

▶
¥155.7 billion
16 facilities
(As of March 31, 2019)

Trends in the asset size of the 5 REITs managed by the Mitsui Fudosan Group

Approx. ¥2,280 billion



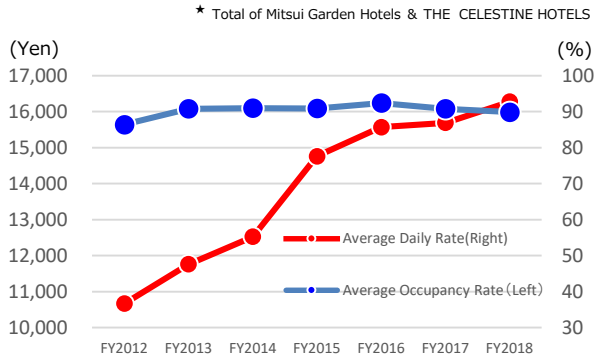
- MitsuiFudosan Logistics Park, Inc.
- MitsuiFudosan Private REIT, Inc.
- Frontier Real Estate Investment Corporation
- Nippon Accommodations Fund
- Nippon Buiding Fund



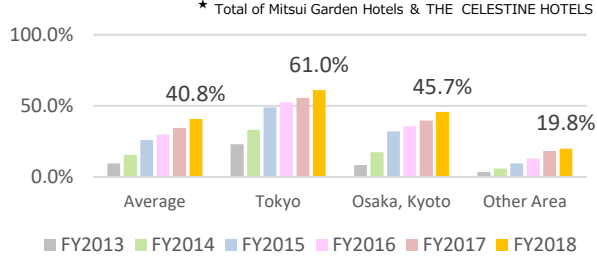
Progress under VISION 2025

Hotel and resort business/Expand the pipeline going forward

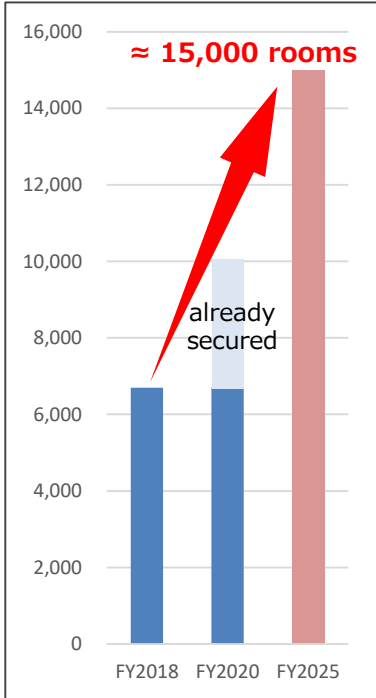
【Occupancy Rate/Average Daily Rate】



【Ratio of Foreign guests】



【Number of Rooms】



【Major New Projects】

Overseas projects

FY Opened	Project Name	Location	No. of Rooms
2018	Mitsui Garden Hotel Otemachi <small>master Lease</small>	Chiyoda-ku, Tokyo	≈ 190
	Mitsui Garden Hotel Gotanda	Shinagawa-ku, Tokyo	≈ 370
	Mitsui Garden Hotel Nihonbashi Premier <small>master Lease</small>	Chuo-ku, Tokyo	≈ 260
	Mitsui Garden Hotel Kanazawa	Kanazawa, Ishikawa	≈ 160
2019	Mitsui Garden Hotel Fukuoka Gion	Fukuoka, Fukuoka	≈ 300
	Halekulani Okinawa	Kunigami-gun, Okinawa	≈ 360
	Mitsui Garden Hotel Kyoto Station Front	Kyoto, Kyoto	≈ 140
	Mitsui Garden Hotel Ginza 5-Chome	Chuo-ku, Tokyo	≈ 340
	Mitsui Garden Hotel Jingugaien Tokyo Premier	Shinjyuku-ku, Tokyo	≈ 360
	Roppongi 3-Chome Hotel Project	Minato-ku, Tokyo	≈ 260
	The Sapporo (N5W6) Hotel Project	Sapporo, Hokkaido	≈ 170
2020	Nakasu 5-Chome Hotel Project <small>master Lease</small>	Fukuoka, Fukuoka	≈ 260
	Four Seasons Hotels and Resorts (OH-1 Project)	Chiyoda-ku, Tokyo	≈ 190
	Mitsui Garden Hotel Kyoto Shijo Extension Plan	Kyoto, Kyoto	≈ 70
	Kyoto Gojo Karasumacho Hotel Project	Kyoto, Kyoto	≈ 220
	Toyosu 2nd District 2-1 Project	Koto-ku, Tokyo	≈ 230
	Kyoto Nijo Hotel Project	Kyoto, Kyoto	≈ 160
	Suidobashi Station Front Hotel Project <small>master Lease</small>	Chiyoda-ku, Tokyo	≈ 120
	Zhongxiao Xincheng Hotel Project <small>master Lease</small>	Taipei City, Taiwan	≈ 300
	Kyoto Jokyo-ji Temple Hotel Project <small>master Lease</small>	Kyoto, Kyoto	≈ 170
	Zhongshan Zhongxiao Hotel Project <small>master Lease</small>	Taipei City, Taiwan	≈ 350
2021 or later	The Bvlgari Hotel Tokyo (Yaesu 2nd District North Project)	Chuo-ku, Tokyo	≈ 100
	Dunhua North Road Bridge Project <small>master Lease</small>	Taipei City, Taiwan	≈ 180



Progress under VISION 2025

Dramatically grow the overseas business /Mitsui Fudosan's strengths

Strength of Mitsui Fudosan = Overall Strength



The outcome of the strategy

Partner strategy • Promote localization

Mitsui Fudosan (U.K.)

Mitsui Fudosan America



John Westerfield
Chief Executive Officer

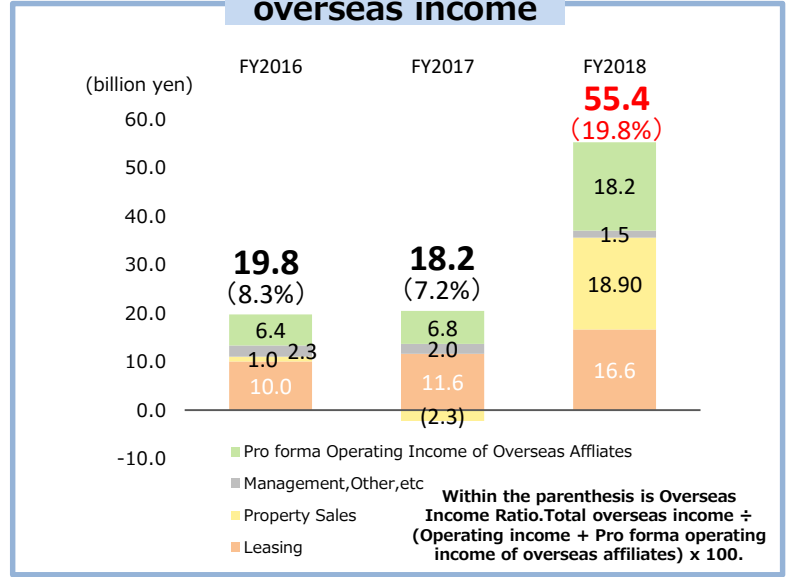
Strategy of the overseas business / Future issues

Strengthen governance



Newly establish "the global governance group" within the International Division

Trends in overseas income



55 Hudson Yards (NY)



RELATED OXFORD

Television Centre Redevelopment Project (London)



STANHOPE

1 Angel Court (London)



STANHOPE

Mitsui Outlet Park Taichung Port (Taichung City)



Progress under VISION 2025

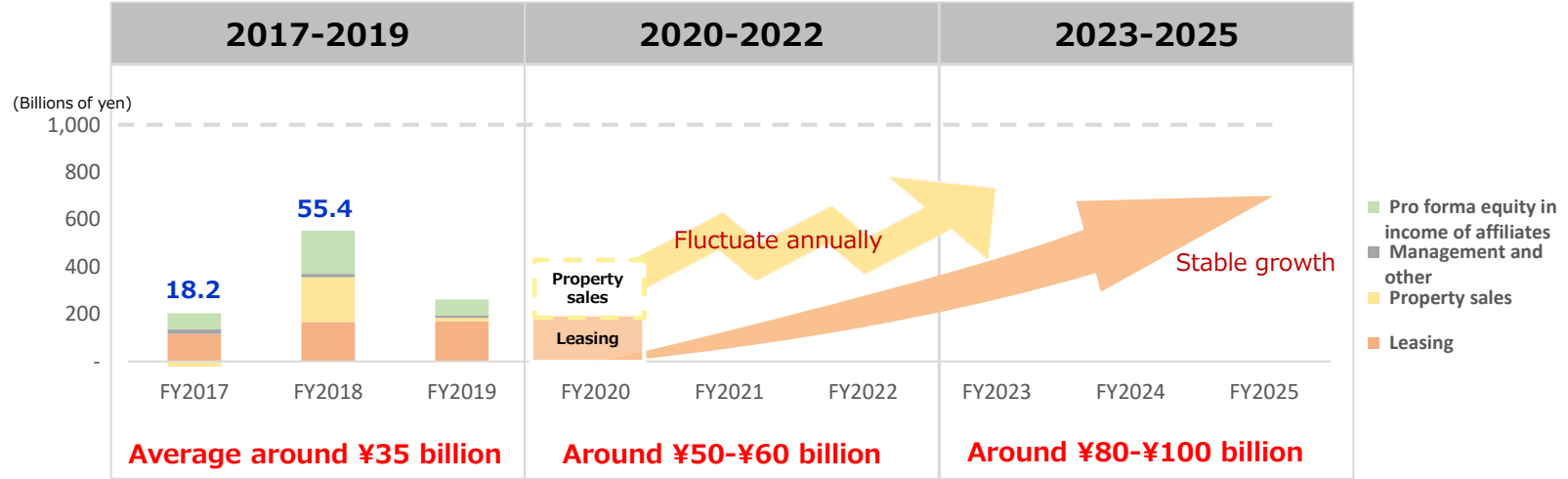
Dramatically grow the overseas business/Future growth scenario

* MOP = Mitsui Outlet Park

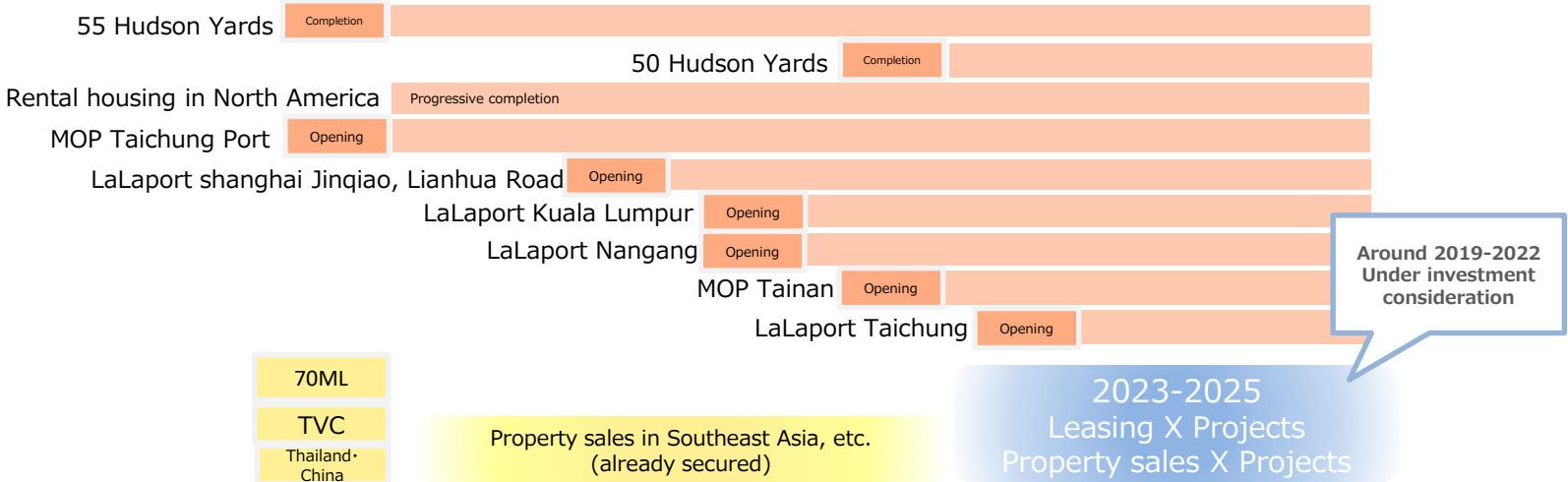
Profit increase factors

55 Hudson Yards, MOP Taichung Port, etc. Property sales in the U.K. and Asia, etc.	Successive opening of rental housing and retail facilities Property and investment property sales	50 Hudson Yards, LaLaport Taichung, etc. Further increases in leasing and property sales
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Image of overseas profit growth

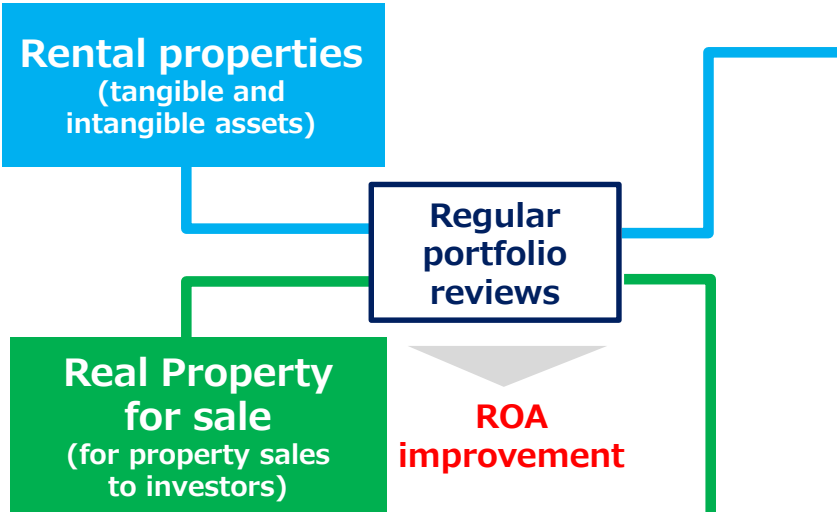


Major new properties



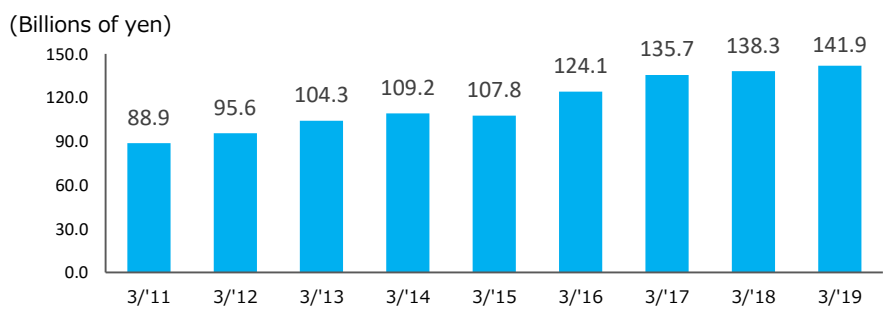
Progress under VISION 2025

Portfolio strategies (realization of development profit)



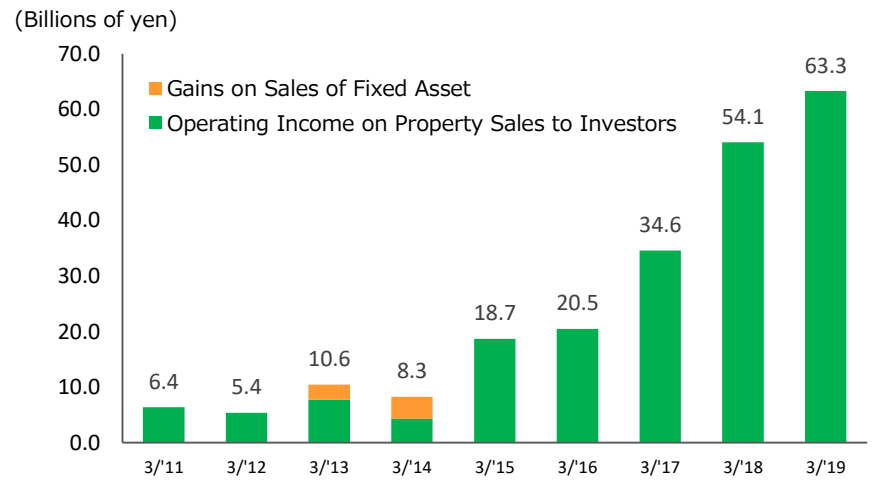
Creation of Income Gain -Stable rental income growth-

[Leasing Segment Operating Income Trends]



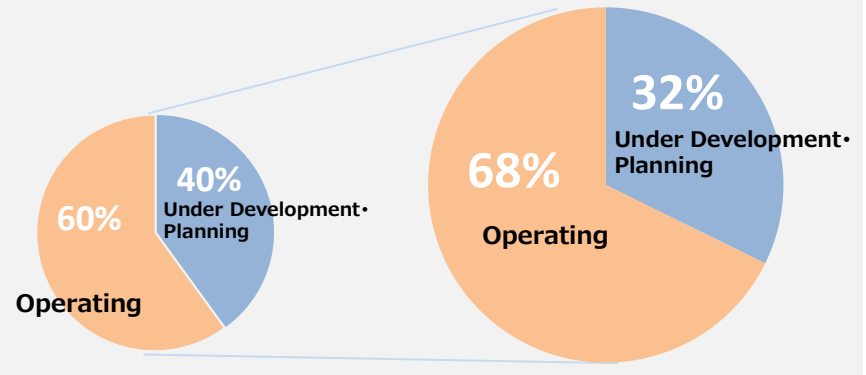
Creation of Capital Gain -Realization of unrealized profit-

[Trends of Gain on Sale of Leased Assets]



Real Property for Sale (for property sales to Investors)

¥ 557.0bn (FY2013) ▶ **≈1.8times** ▶ ¥ 993.3bn (FY2018)



Progress under VISION 2025

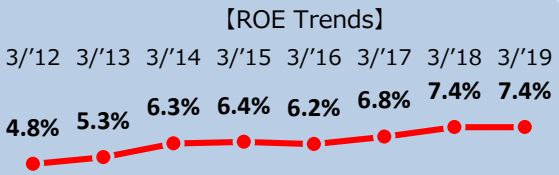
Basic capital policy

Shareholder Return Enhancements

Continuously Enhance Corporate Value, Increase Shareholder Value

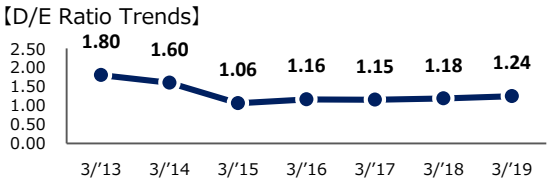
▶ Undertaking the stable payment of dividends while flexibly repurchasing own shares :

Total shareholder return ratio = Around 35% of profit attributable to owners of parent. [Our VISION 2025]



Financial Soundness

▶ Management of financial leverage
Ensuring of appropriate D/E ratio level



Investment for Growth and Building of Quality-Based Asset Portfolio

▶ Building of quality-based asset portfolio:
ROA ≈ 5% level around 2025 [Our VISION 2025]

▶ Reinvestment of profits in good investment opportunities:
Indication of NOI yield in Japan
Central Tokyo prime office buildings ≈ 5%,
Retail Facilities ≈ 8% (land holding), ≈ 12% (lease-land type)
*Yield target is set by each project

Progress under VISION 2025

(Billions of yen) Trends of Operating Income and net income

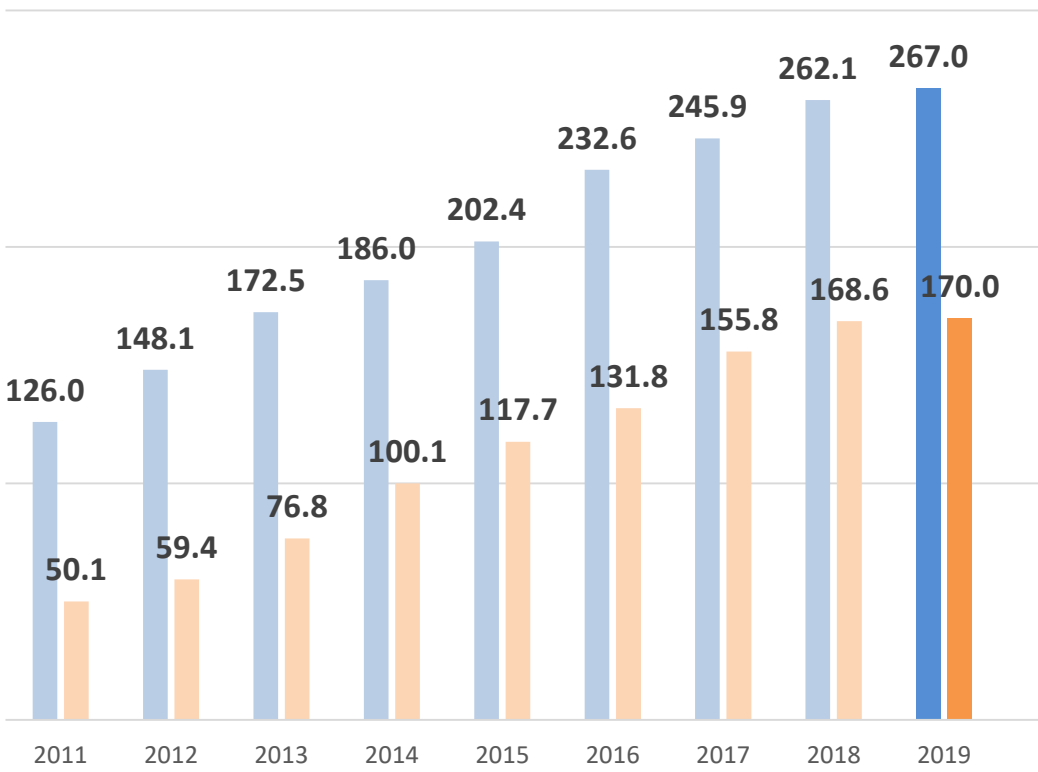
350.0

300.0

200.0

100.0

0.0



Operating Income Profit Attributable to Owners of Parent

Earnings forecasts

Aim to achieve sustainable profit growth toward around 2025

Consolidated operating income Around ¥350 billion

Of which: Overseas income Around 30%

ROA Around 5%

2025

VISION 2025

This presentation contains forward-looking statements including details regarding the Company's business results forecasts, development plans, and targets.

All forward-looking statements are based on judgments derived from the information available to the Company at the time this presentation was issued, and are subject to a variety of risks and uncertainties.

As a result, actual results may differ materially from the Company's forecasts due to a number of factors including changes in economic conditions, market trends, and shifts in the operating environment.

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Moreover, this presentation is not intended to solicit investment of any kind.

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