



# Investor Presentation

May 2017

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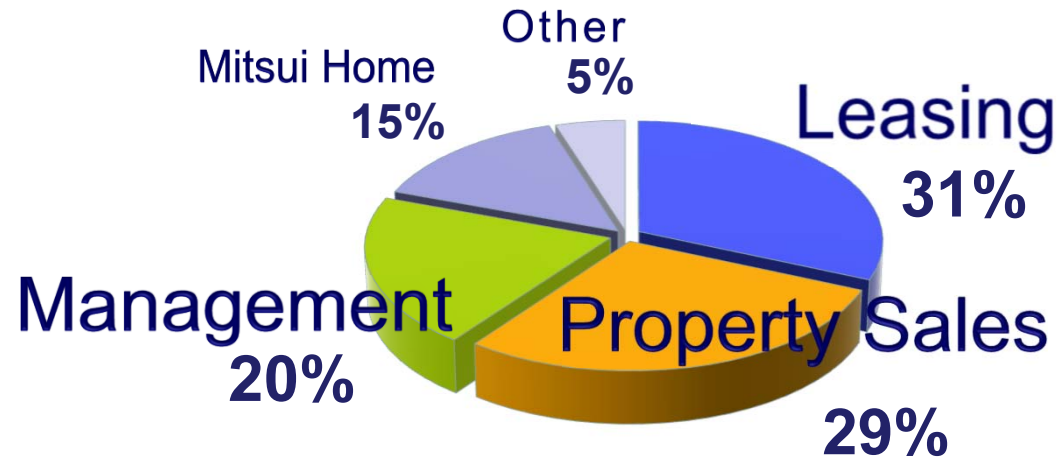
## **1. About Mitsui Fudosan**

# 1. About Mitsui Fudosan

## 1-1 Highlights

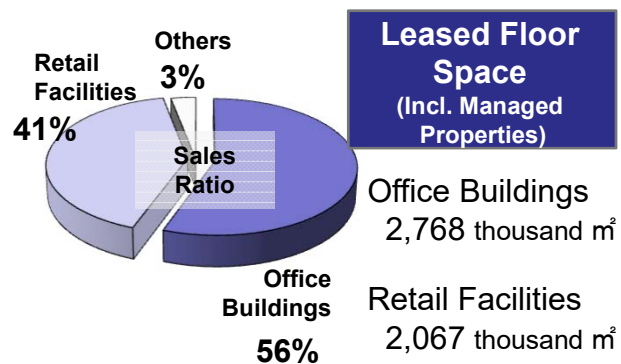
### Mitsui Fudosan Highlights (For the year ended March 31, 2017)

Revenue from Operations 1,704 billions of yen



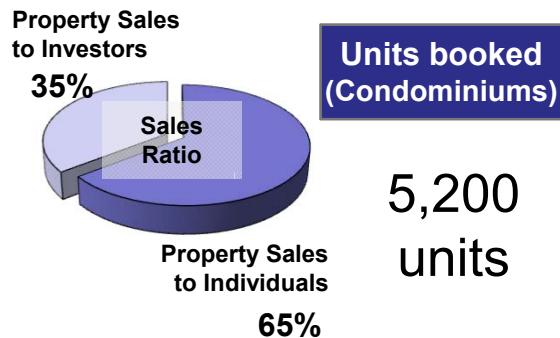
#### Leasing

(Office Buildings / Retail Facilities / Others)



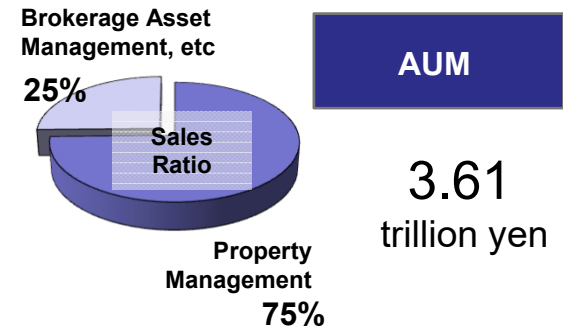
#### Property Sales

(Property Sales to Individuals / Property Sales to Investors)



#### Management

(Property Management / Brokerage Asset Management, etc)

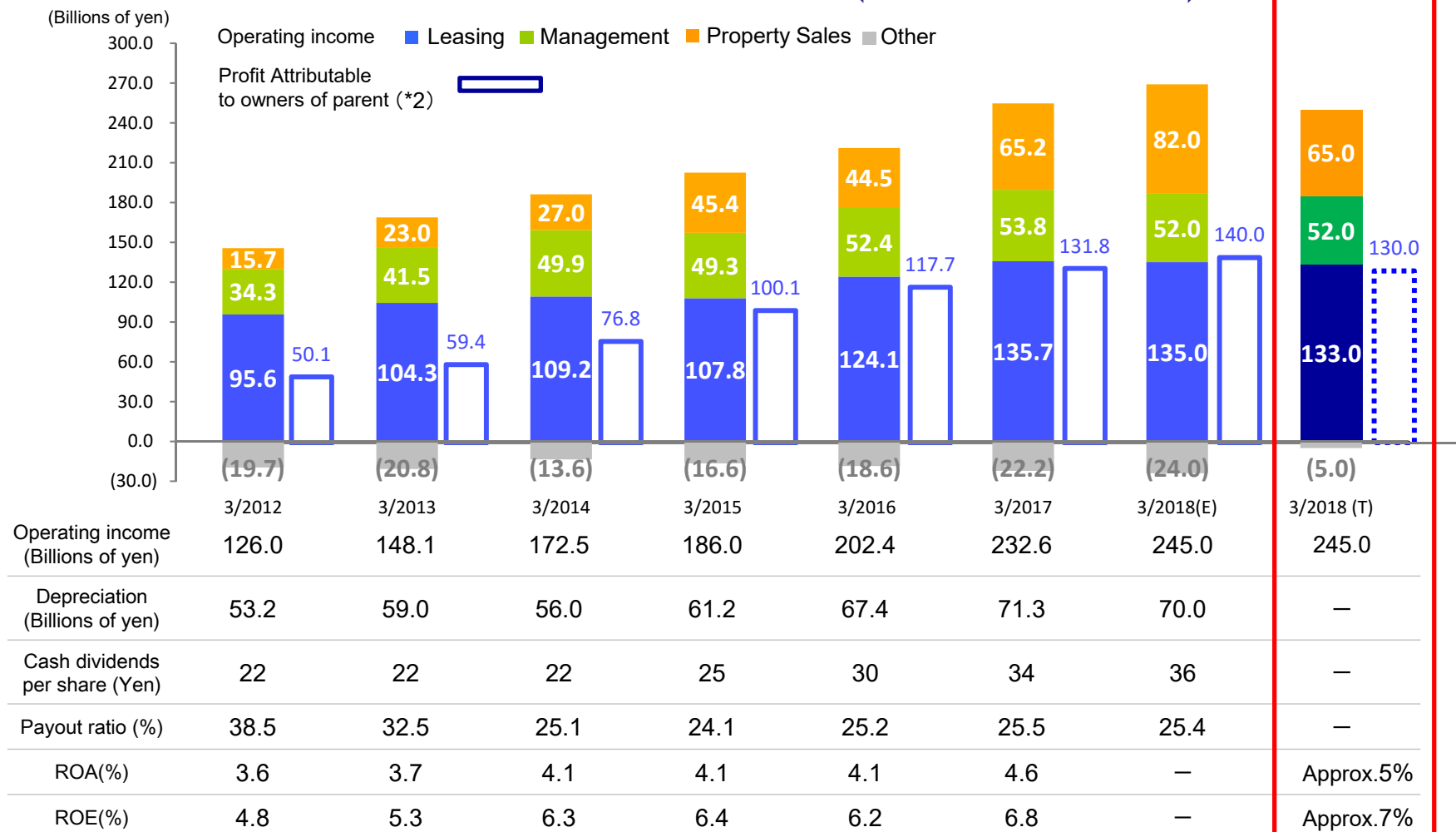


# 1. About Mitsui Fudosan

## 1-2 Performance Highlights



Mid-Term Business Plan (FY2017 Target)



\*1 Other include Mitsui Home, other segments and nonconsolidated general & administrative expenses.

\*2 Prior to FY2015: Net Income

• The figures of FY2012 or after reflect the effect of the SPC consolidation.

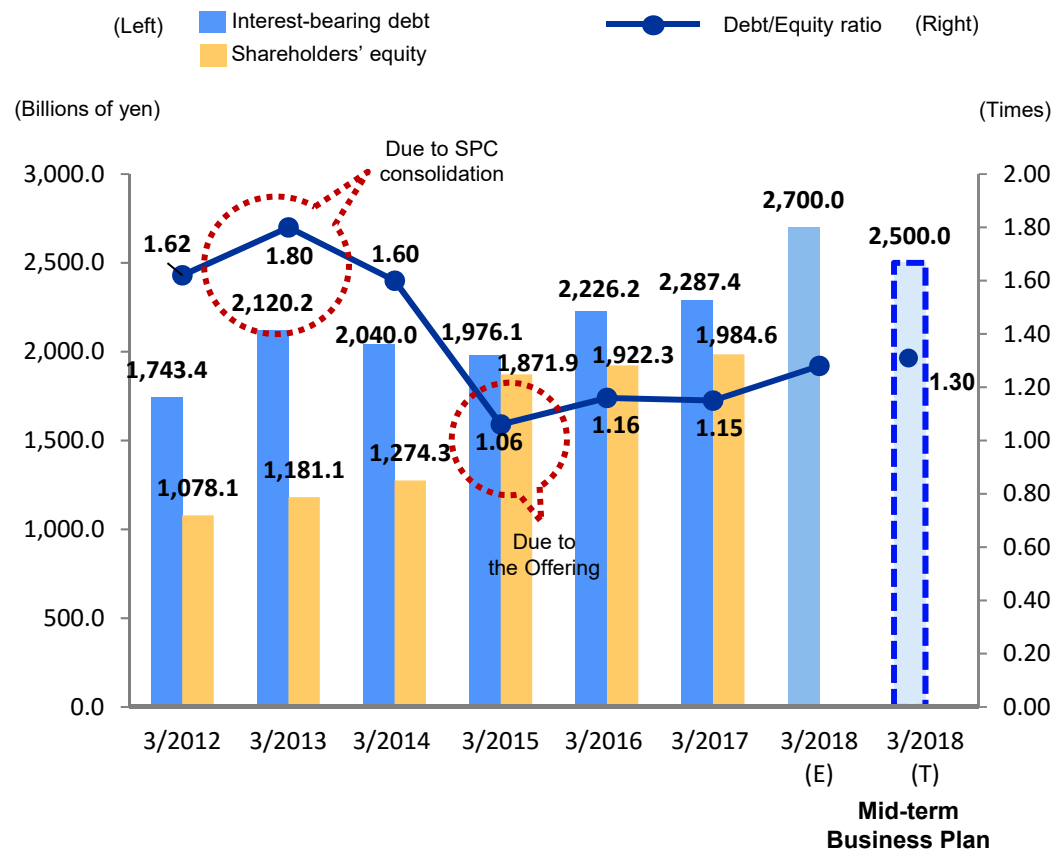
• ROA: (Operating income + Non-operating income) / Average total assets over period

• ROE: Profit Attributable to owners of parent / Average shareholders' equity over period

# 1. About Mitsui Fudosan

## 1-3 Financial Highlights

※The Mid-term Business Plan is on a May 2015 disclosure basis

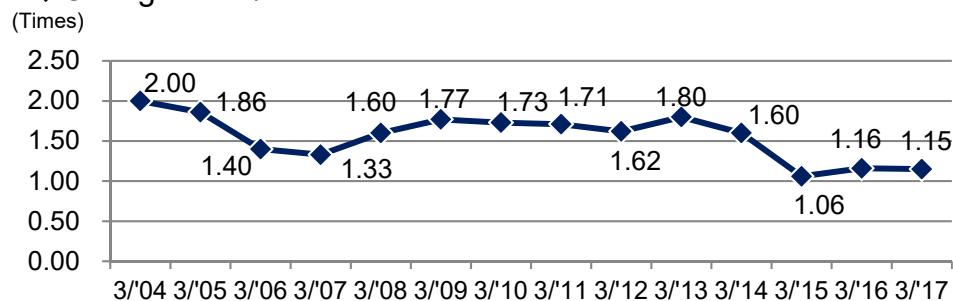


### B/S as of March 31, 2017

(Billions of yen)

Real property for sale (including advances paid for purchases)	1,334.1	Interest-bearing debt	2,287.4
Tangible and intangible fixed assets (Rental properties)	2,967.7 (2,645.0)	Other	1,226.3
Other	1,268.7	Net assets	2,056.9
		(Shareholders' equity)	1,984.6
<b>Assets</b>	<b>5,570.7</b>	<b>Debt and Equity</b>	<b>5,570.7</b>

### ◆ Changes in D/E Ratio



### ◆ Market value of rental properties

(Billions of yen)

	At March 31, 2017 (FY2016 Year-end)	At March 31, 2016 (FY2015 Year-end)	Change
Market value	4,828.4	4,560.5	267.9
Book value	2,645.0	2,648.3	(3.2)
Unrealized gain	2,183.3	1,912.1	271.2

# 1. About Mitsui Fudosan

## 1-4 Mid-Term Business Plan [Innovation 2017 Stage II]

Target income levels  
and other benchmarks

Mid-Term Business Plan

	FY2014 (Actual)	FY2015 (Actual)	FY2016 (Actual)	FY2017 (Estimates as of May 2017)	Mid-Term Business Plan FY2017(Target)
Operating income	¥ 186.0 billion	¥ 202.4 billion	¥ 232.6 billion	¥ 245.0 billion	¥ 245.0 billion or higher
Profit attributable to owners of parent	¥ 100.1 billion	¥ 117.7 billion	¥ 131.8 billion	¥ 140.0 billion	¥ 130.0 billion or higher
Interest-bearing debt	¥ 1,976.1 billion	¥ 2,226.2 billion	¥ 2,287.4 billion	¥ 2,700.0 billion	Approx. ¥ 2,500.0 billion
D/E Ratio	1.06 times	1.16 times	1.15 times	—	Approx. 1.3 times
ROA <sup>*1</sup>	4.1%	4.1%	4.6%	—	Approx. 5%

### ◆ Operating income by segment

	FY2014 (Actual)	FY2015 (Actual)	FY2016 (Actual)	FY2017 (Estimates as of May 2017)	Mid-Term Business Plan FY2017(Target)
Leasing	¥ 107.8 billion	¥ 124.1 billion	¥ 135.7 billion	¥ 135.0 billion	¥ 133.0 billion
Property Sales	¥ 45.4 billion	¥ 44.5 billion	¥ 65.2 billion	¥ 82.0 billion	¥ 65.0 billion
Management	¥ 49.3 billion	¥ 52.4 billion	¥ 53.8 billion	¥ 52.0 billion	¥ 52.0 billion
Other	(¥ 16.6 billion)	(¥ 18.6 billion)	(¥ 22.2 billion)	(¥ 24.0 billion)	(¥ 5.0 billion)

### (Reference)

Overseas Income <sup>*2</sup>	¥ 12.0 billion	¥ 14.0 billion	¥ 15.9 billion	—	¥ 30.0 billion or higher
Overseas Income ratio	6.4%	6.8%	6.8%	—	Approx. 12%
ROE <sup>*3</sup>	6.4%	6.2%	6.7%	—	Approx. 7%

\*1 ROA=(Operating Income + Non-Operating Income)/ Average Total Assets over period

\*2 Overseas Income= Overseas operating income + equity in earnings of overseas affiliates

\*3 ROE= Profit attributable to owners of parent/ Average Shareholders' Equity over period

# 1. About Mitsui Fudosan

## 1-4 Mid-Term Business Plan [Innovation 2017 Stage II]

### Investment Plan

	FY2015 (Actual)	FY2016 (Actual)	FY2017 (Estimate)	FY2015-2017 totals	Mid-Term Business Plan (FY2015-2017)
<b>Domestic Capital expenditures</b>	¥170 billion	¥130 billion	¥230 billion	¥530 billion	¥550 billion ( — )
<b>Overseas Capital expenditures</b>	¥150 billion	¥140 billion	¥280 billion	¥570 billion	¥550 billion (¥100 billion)
<b>Real Property For Sale (Domestic)</b>	¥420 billion	¥440 billion	¥430 billion	¥1,290 billion	¥1,300 billion (¥1,250 billion)
<b>Total Investment</b>	¥740 billion	¥710 billion	¥940 billion	¥2,390 billion	¥2,400 billion (¥1,350 billion)

( ) = Recovery

### Shareholder return

#### ◆ Basic policy for shareholder returns

Mitsui Fudosan reinvests earnings to increase shareholder value over the medium-to-long term and returns profits to shareholders based on comprehensive consideration of such factors as the business environment and the Company's performance and finances

#### ◆ Dividends

Mitsui Fudosan aims to pay approximately 25% of annual profit attributable to owners of parent in dividends on a consolidated basis



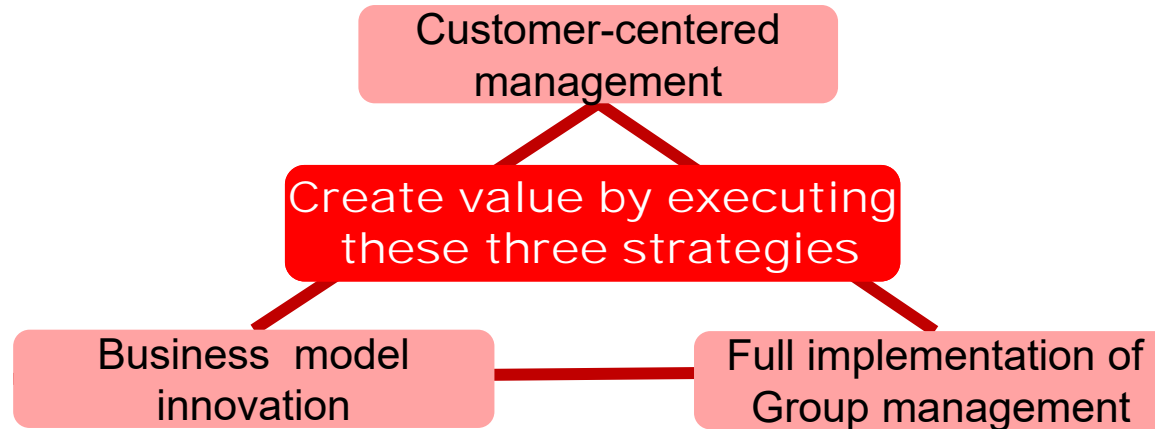
# 1. About Mitsui Fudosan

## 1-4 Mid-Term Business Plan [Innovation 2017 Stage II]

### Vision

Be a leader that creates markets and grows continuously in Japan and secure a solid position globally

### Basic strategies



① Further strengthen the competitiveness of our domestic business

Evolve from a real estate solutions partner to a business and lifestyle solutions partner

② Dramatic growth in overseas business

Combine our strengths with those of partners to build a highly stable portfolio with abundant growth potential

# 1. About Mitsui Fudosan

## 1-4 Mid-Term Business Plan [Innovation 2017 Stage II]

### Growth strategies

#### 1. Create neighborhoods

- Strategies to create stand-out neighborhoods (evolving the Smart City concept)
- Maximize neighborhood value

#### 2. Evolve the Office Building business

- Be a business partner that helps solve our corporate customers' problems

#### 3. Further develop the Retail Facility business

- Meet changing customer needs
- Increase profitability through strengths in sales and operations

#### 4. Expand the logistics facility business

- Scale expansion and establish logistics REIT
- Flexibly combine leasing business with trading and management businesses

#### 5. Strengthen the competitiveness of the housing business

- Grow businesses related to existing homes
- Merge the Company's residential leasing business with Mitsui Fudosan Residential

#### 6. Expand the hotel and resort business

- Aim to operate 10,000 rooms

#### 7. Implement a model for joint value creation with investors

- Grow assets in custody to expand management revenue

#### 8. Dramatic growth in the overseas business

- Grow globally by combining our strengths with those of business partners

## **2. Core Businesses: Overview & Strengths**

## **2-1. Leasing Business**

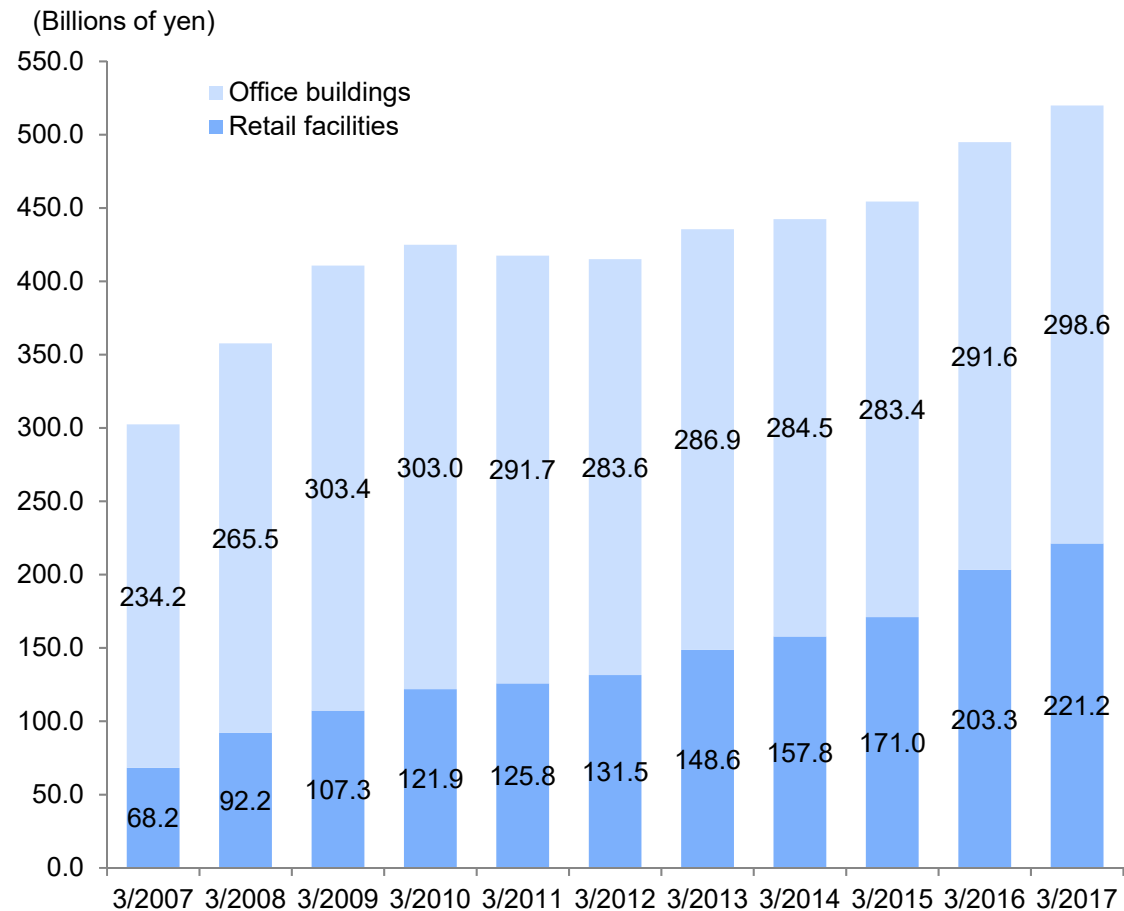
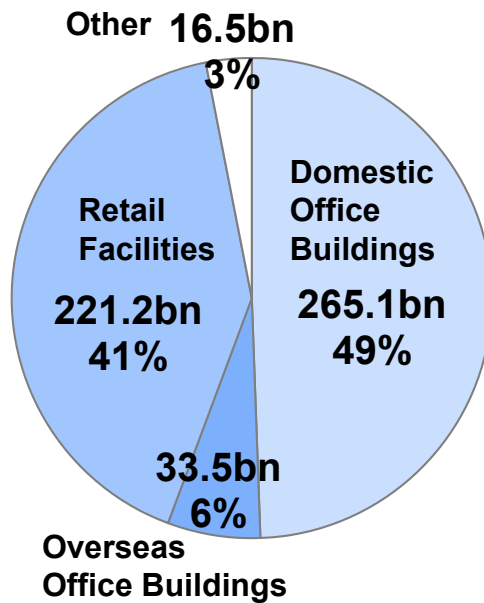
## 2-1. Leasing Business

### 2-1-1 Analysis of Revenue

#### ◆ A well-balanced portfolio between Office Buildings and Retail Facilities

#### Analysis of Leasing Segment Revenue

**Revenue: ¥536.5 bn**  
(FY ended March 2017)

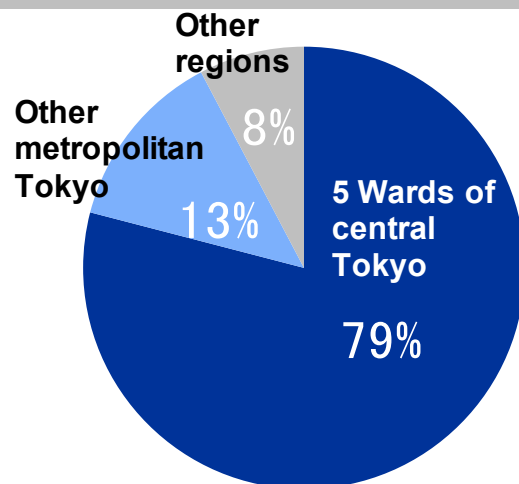


## 2-1. Leasing Business

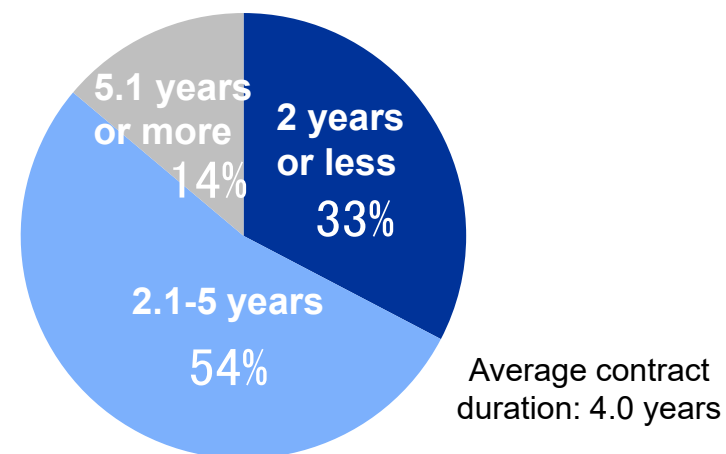
### 2-1-2 Mitsui Fudosan's Strengths (Office Buildings)

- ◆ A portfolio concentrated in central Tokyo and relationships with quality tenants (approx. 3,000 companies)

Office Building Revenue by Area  
(FY ended March 2017; non-consolidated)



Office Building Lease Contract Duration  
(FY ended March 2017; non-consolidated)



Stable, Long-Term Relationships with Approximately 3,000 Tenant Companies

**TORAY**  
Innovation by Chemistry

**KONAMI**

**CHUGAI** CHUGAI PHARMACEUTICAL CO., LTD.  
**Roche** Roche Group

**FAST RETAILING**

**FUJIFILM**  
Value from Innovation

**Daiwa**  
Securities Group Inc.

**Bank of America**  
**Merrill Lynch**

**SMBC** SUMITOMO MITSUI BANKING CORPORATION

Designing The Future  
**KDDI**

**astellas**  
Leading Light for Life

**HAKUHODO**

**NTT DATA**  
Global IT Innovator

**HITACHI**  
Inspire the Next

**FUJITSU**

**JAPAN POST INSURANCE**

## 2-1. Leasing Business

### 2-1-3 Pipeline (Office Buildings)

#### ◆ Using our development capabilities to continuously improve our portfolio

##### Major Projects (completed in FY2015-FY2016)

FY Completed	Project Name (※Jointly owned property)	Location	Rentable Floor Space
2015	OSAKI BRIGHT TOWER(※)	Shinagawa-ku, Tokyo	≈ 53,700 m <sup>2</sup>
	OSAKI BRIGHT CORE(※)	Shinagawa-ku, Tokyo	≈ 22,300 m <sup>2</sup>
	270 Brannan Street(※)	San Francisco	≈ 16,900 m <sup>2</sup>
2016	1 Angel Court	City, London	≈ 28,700 m <sup>2</sup>

##### Major New Projects (to be completed in and after FY2017)

FY Completed	Project Name (※Jointly owned property)	Location	Total Floor Space (Site Area)
2017	Hibiya Project	Chiyoda-ku, Tokyo	≈ 189,000 m <sup>2</sup>
	Shin-Tokyo Takeda Building(※)	Chuo-ku, Tokyo	≈ 45,000 m <sup>2</sup>
	White City Place Redevelopment Project Renovated Buildings(※)	Wood Lane, London	≈ 143,000 m <sup>2</sup>
2018	Nihonbashi 2 <sup>nd</sup> District Project (Block C)(※)	Chuo-ku, Tokyo	≈ 143,400 m <sup>2</sup>
	TGMM Shibaura Project (Tower A)(※)	Minato-ku, Tokyo	≈ 138,300 m <sup>2</sup>
	55 Hudson Yards Project (※)	New York	≈ 117,600 m <sup>2</sup>
	Television Centre Redevelopment Project(※)	Wood Lane, London	≈ 55,000 m <sup>2</sup>
	Nihonbashi Muromachi 3 <sup>rd</sup> District Project(※)	Chuo-ku, Tokyo	≈ 168,000 m <sup>2</sup> (ZONE A)
2019	OH-1 Project(※)	Chiyoda-ku, Tokyo	≈ 357,800 m <sup>2</sup>
2020	Toyosu 2 <sup>nd</sup> District 2-1 Project(※)	Koto-ku, Tokyo	≈ 259,000 m <sup>2</sup>
After 2021	Yaesu 2 <sup>nd</sup> District Central Project(※)	Chuo-ku, Tokyo	≈ 418,000 m <sup>2</sup>
	Yaesu 2 <sup>nd</sup> District North Project (※)	Chuo-ku, Tokyo	≈ 283,400 m <sup>2</sup>
	Nihonbashi Muromachi 1 <sup>st</sup> District Project (※)	Chuo-ku, Tokyo	TBD (≈8,000m <sup>2</sup> )
	Nihonbashi 1 <sup>st</sup> District 1-2 Project (※)	Chuo-ku, Tokyo	TBD (≈7,000m <sup>2</sup> )
	Nihonbashi 1 <sup>st</sup> District Central Project(※)	Chuo-ku, Tokyo	TBD (≈23,000m <sup>2</sup> )
TBD	White City Place Redevelopment Project New Buildings (※)	Wood Lane, London	≈ 71,000 m <sup>2</sup>



Hibiya Project



Nihonbashi 2<sup>nd</sup> District Project (Block C)



Nihonbashi Muromachi 3<sup>rd</sup> District Project



OH-1 Project



Yaesu 2<sup>nd</sup> District North Project



55 Hudson Yards Project



White City Place Redevelopment project

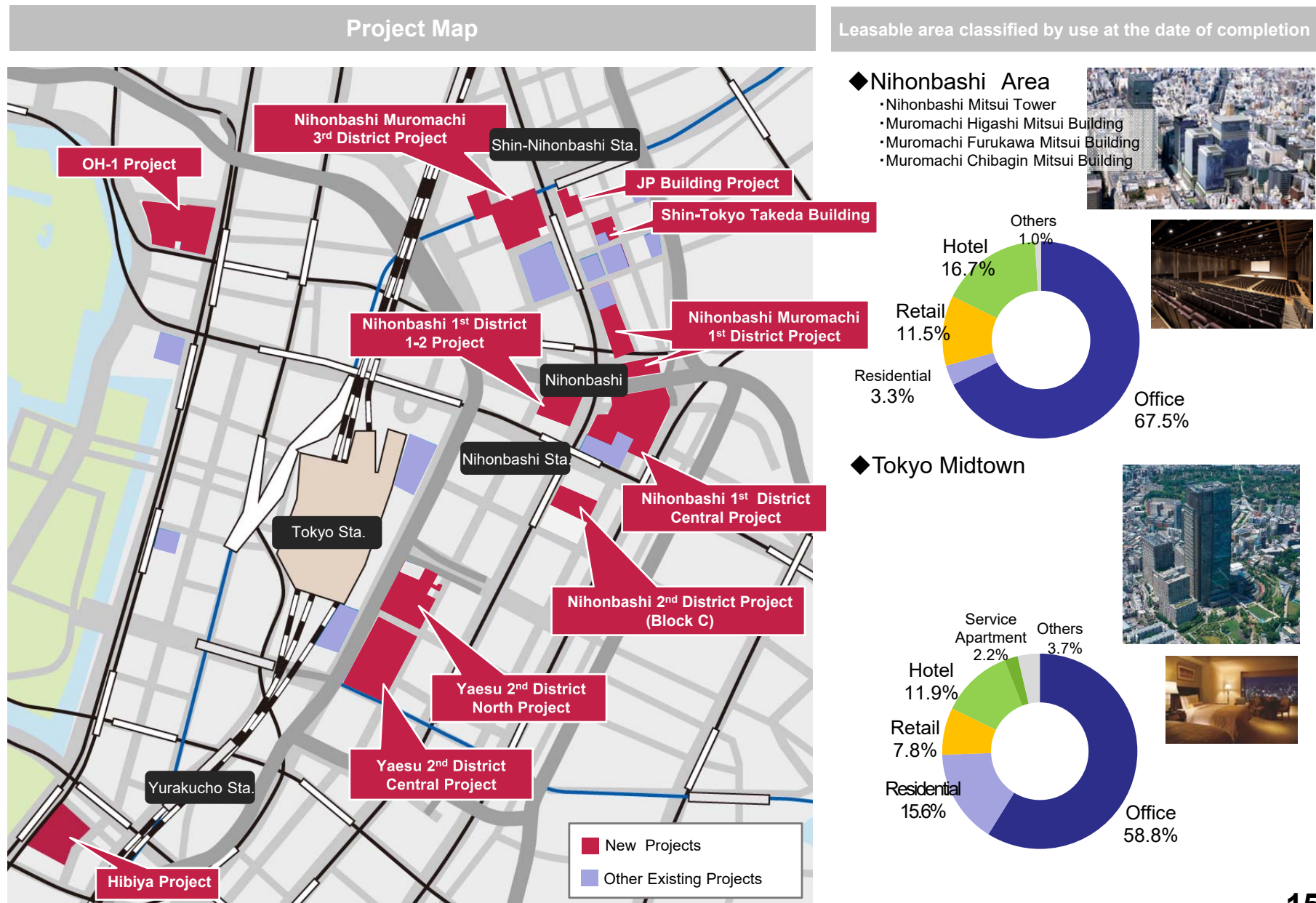


Television Centre Redevelopment project

Each FY completed and total floor space may change in the future. Some project names are tentative.

## 2-1. Leasing Business

### 2-1-4 Create Neighborhoods in Nihonbashi and Yaesu





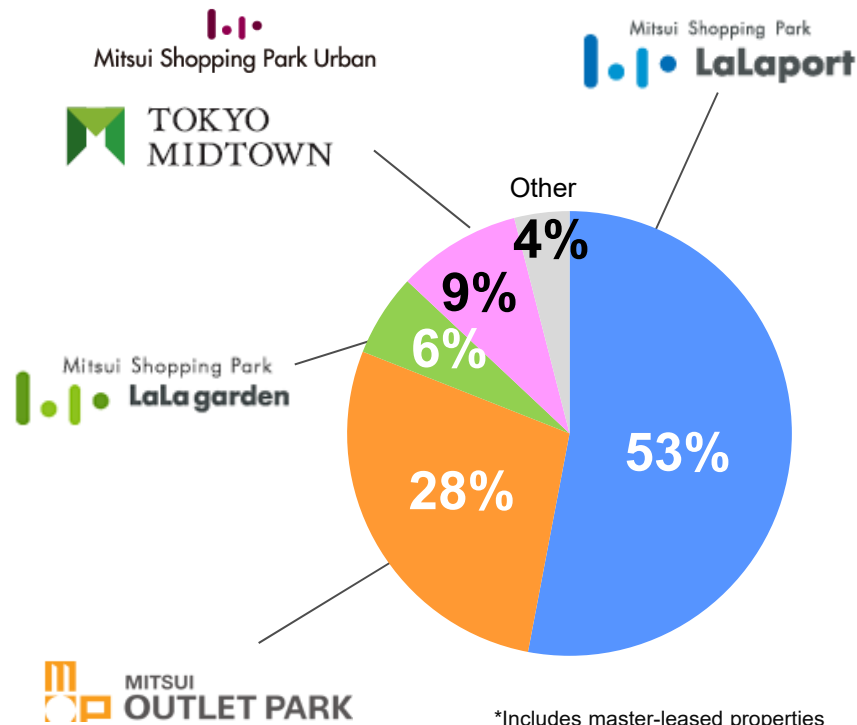
## 2-1. Leasing Business

### 2-1-5 Mitsui Fudosan's Strengths (Retail Facilities)

- ◆ Diverse types of facilities and a stable revenue structure
- ◆ Relationships with approx. 2,300 tenant companies

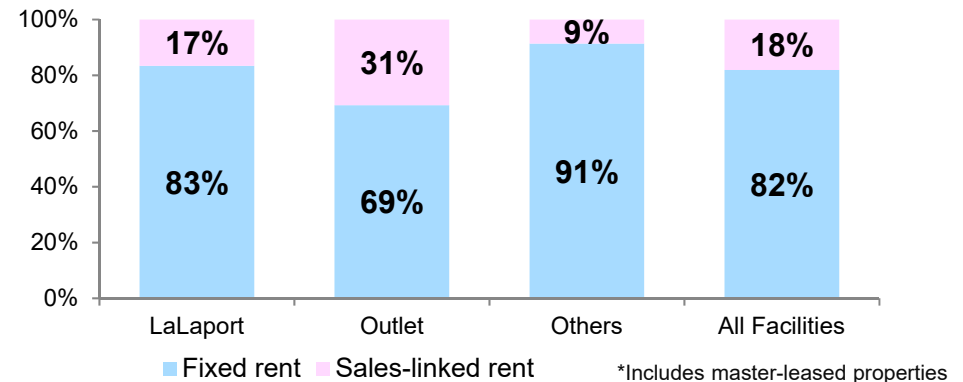
Retail Facility Revenue by Category

(FY ended March 2017) \*

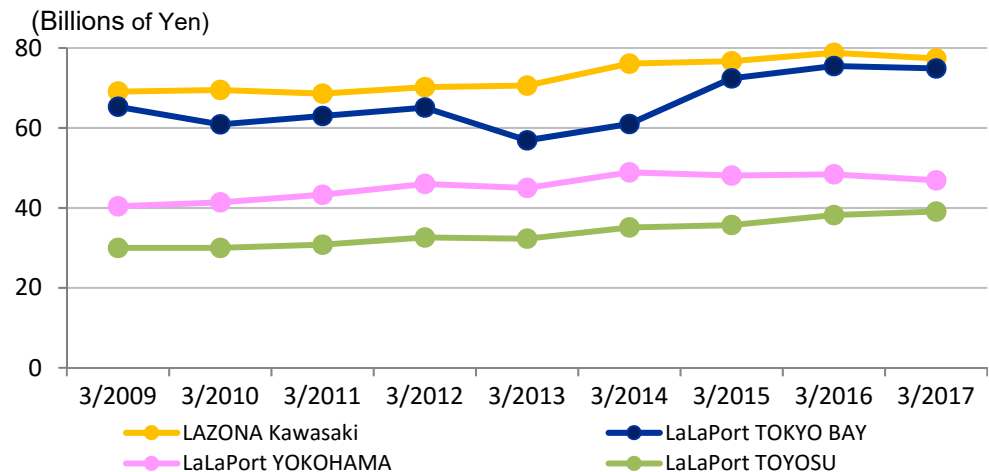


Ratio of Fixed & Sales-Linked Rent by Category

(FY ended March 2017) \*



Sales at Mitsui Fudosan Retail Facilities



\*Revenue from operations derived from LaLaport Tokyo Bay has declined during the fiscal year ended March 31, 2013 owing to the partial closure of facilities.

## 2-1. Leasing Business

### 2-1-6 Pipeline (Retail Facilities)

#### ◆ Expand profit by new development and large-scale renewal projects

##### Major Projects (opened in FY2015-FY 2016)

FY Opened	Project Name (※Jointly owned property)	Location	Store Floor Space
2015	LaLaport FUJIMI	Fujimi, Saitama	≈ 80,000 m <sup>2</sup>
	MITSUI OUTLET PARK KLIA SEPANG(※) (1 <sup>st</sup> stage)	Selangor, Malaysia	≈ 24,000 m <sup>2</sup>
	MITSUI OUTLET PARK HOKURIKU OYABE	Oyabe, Toyama	≈ 26,000 m <sup>2</sup>
	MITSUI OUTLET PARK MAKUHARI (3 <sup>rd</sup> stage)	Chiba, Chiba	≈ 6,500 m <sup>2</sup>
	LaLaport EBINA	Ebina, Kanagawa	≈ 54,000 m <sup>2</sup>
	EXPOCITY	Suita, Osaka	≈ 71,000 m <sup>2</sup> LaLaport EXPOCITY
	MITSUI OUTLET PARK LINKOU (※)	New Taipei City, Taiwan	≈ 45,000 m <sup>2</sup>
2016	LaLaport SHONAN HIRATSUKA	Hiratsuka, Kanagawa	≈ 60,000 m <sup>2</sup>



EXPOCITY



MOP LINKOU



LaLaport SHONAN HIRATSUKA



LaLaport NAGOYA KOMEI



LaLaport Kuala Lumpur

##### Major New Projects (to be opened in and after FY2017)

FY Opened	Project Name (※Jointly owned property)	Location	Store Floor Space
2017	MITSUI OUTLET PARK JAZZ DREAM NAGASHIMA (5 <sup>th</sup> stage)	Kuwana, Mie	≈ 6,200 m <sup>2</sup>
	MITSUI OUTLET PARK KLIA SEPANG(※) (2 <sup>nd</sup> stage)	Selangor, Malaysia	≈ 9,900 m <sup>2</sup>
2018	LaLaport NAGOYA KOMEI	Nagoya, Aichi	≈ 59,500 m <sup>2</sup>
	MITSUI OUTLET PARK TAICHUNG PORT	Taichung City, Taiwan	≈ 35,000 m <sup>2</sup>
2021	MITSUI OUTLET PARK KLIA SEPANG(※) (3 <sup>rd</sup> stage)	Selangor, Malaysia	≈ 9,900 m <sup>2</sup>
	LaLaport Kuala Lumpur(※)	Kuala Lumpur, Malaysia	≈ 80,000 m <sup>2</sup>
TBD	Retail Facility Development Project in Togocho, Aichi	Aichigun, Aichi	TBD
	Miyashita Park Project	Shibuya-ku, Tokyo	TBD

##### Major New Projects (Managed)

FY Opened	Project Name	Location	Store Floor Space
2015	LaLaport TACHIKAWA TACHIHI	Tachikawa, Tokyo	≈ 60,000 m <sup>2</sup>
2020	LaLaport SHANGHAI JINQIAO	Pudong Jinqiao, Shanghai	≈ 60,000 m <sup>2</sup>
2021	LaLaport NANGANG	Taipei City, Taiwan	≈ 70,000 m <sup>2</sup>

Each FY opened and store floor space may change in the future.  
Some project names are tentative.

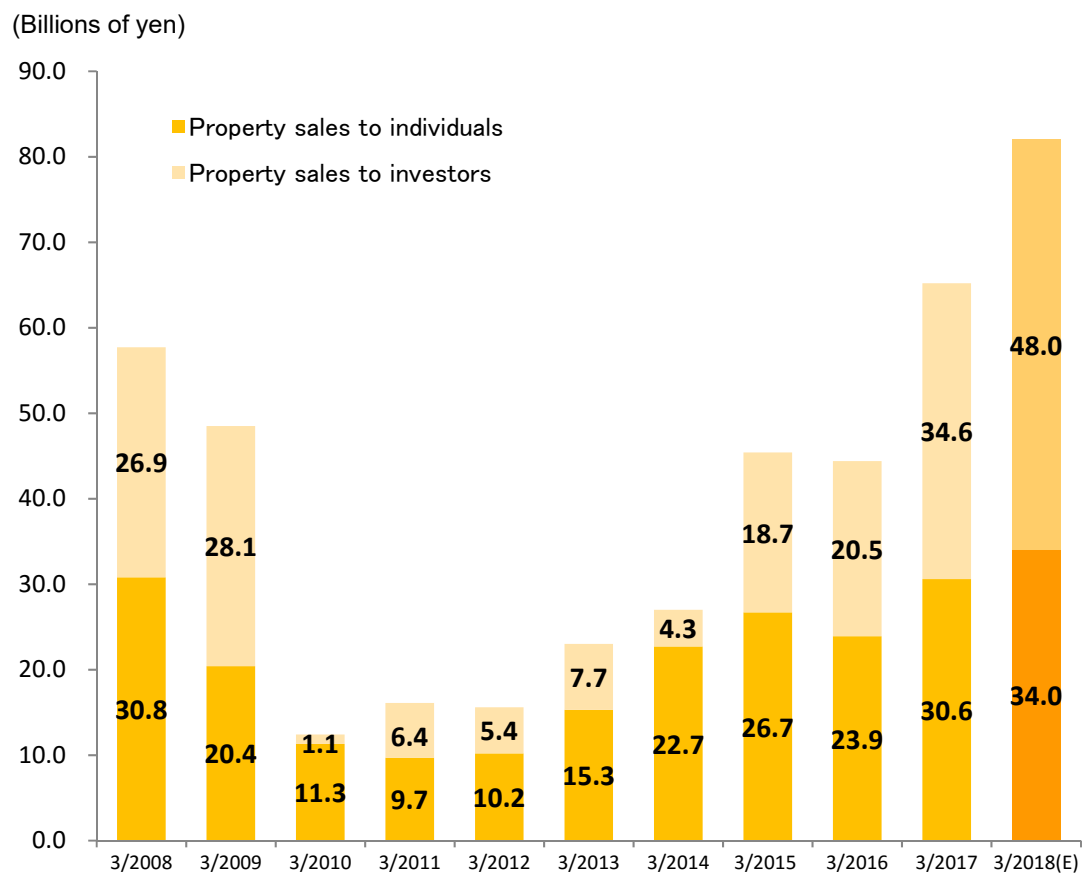
## **2-2. Property Sales Business**

## 2-2. Property Sales Business

### 2-2-1 Mitsui Fudosan's Strengths

- ◆ Property sales to individuals: Development and sale of condominiums and detached housing to individuals
- ◆ Property sales to investors: Development and sale of income generating properties to institutional investors

#### Property Sales Segment: Operating Income



#### Property Sales to Individuals (Booked in FY ended March 2017)



Park Homes  
Toyosu the Residence



Park Tower  
Shin-Kawasaki

#### Property Sales to Investors (Booked in FY ended March 2017)



Ueno East Tower



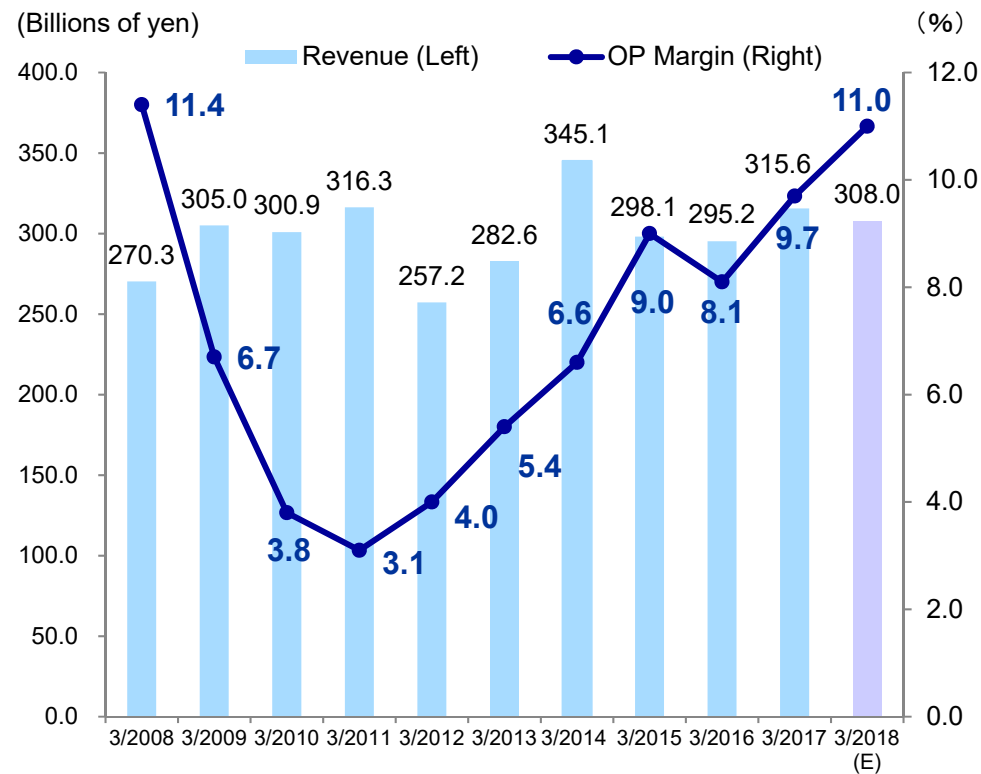
MFLP Atsugi

## 2-2. Property Sales Business

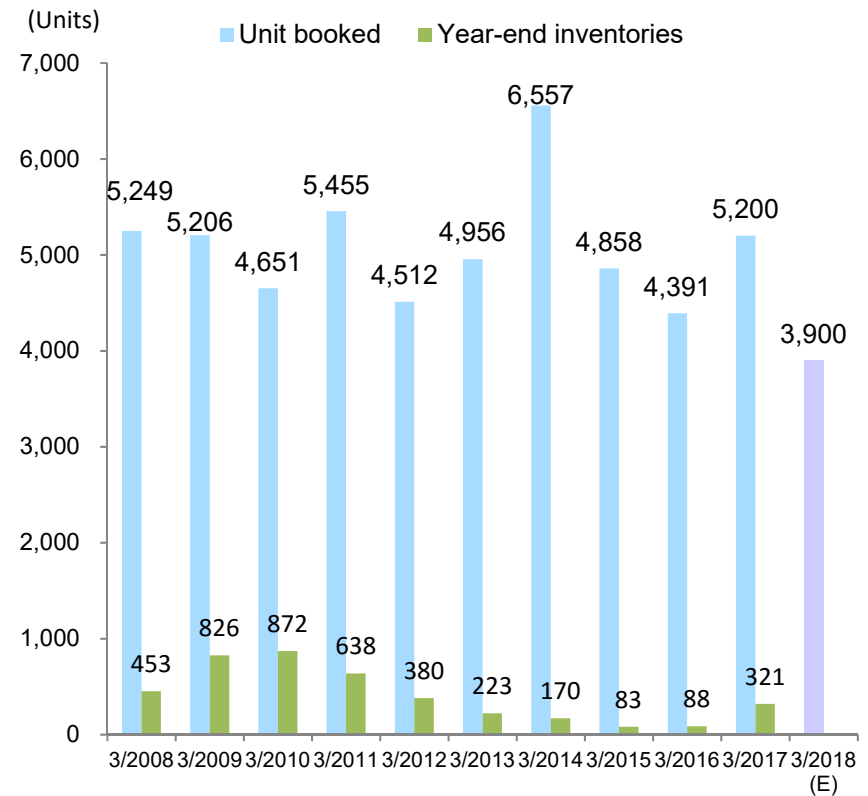
### 2-2-2 Mitsui Fudosan's Strengths (Property Sales to Individuals)

#### ◆ Operating margin has recovered and Inventories decreased

Property sales to individuals –  
Sales and Operating Profit Margin



Condominium - Units Booked and  
Year-End Inventories



## 2-2. Property Sales Business

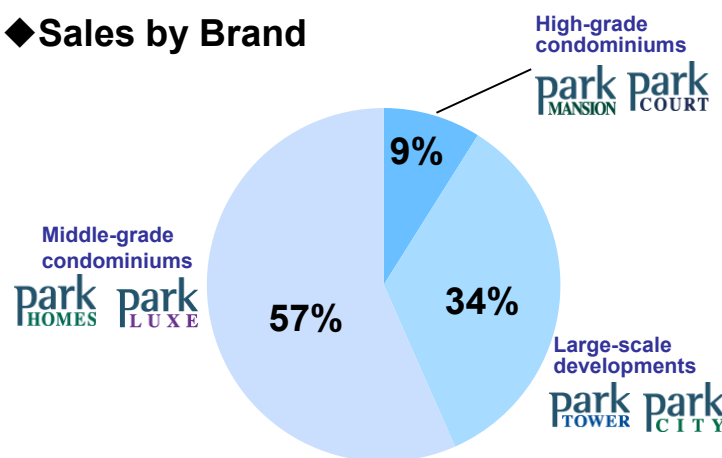
### 3-2-3 Pipeline (Property Sales to Individuals)

#### ◆ An abundant land bank focusing mainly on redevelopment

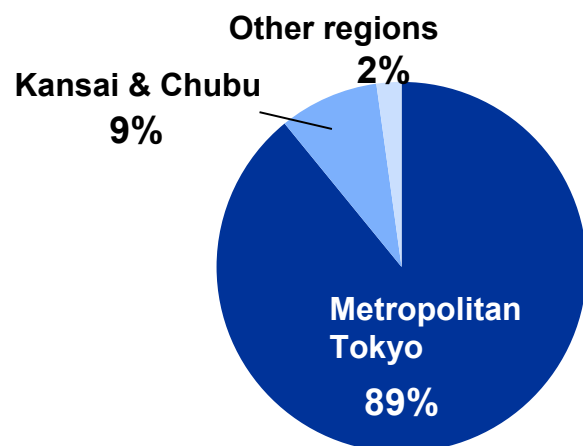
##### Sales by Brand & Region (FY ended March 2017)

Based on Mitsui Fudosan Residential results

##### ◆ Sales by Brand



##### ◆ Sales by Region



##### Land Bank (Condominiums) (As of March 31, 2017)

Approximately 25,000 units  
(incl. redevelopment project in the planning phase)

##### Major Large-Scale Projects

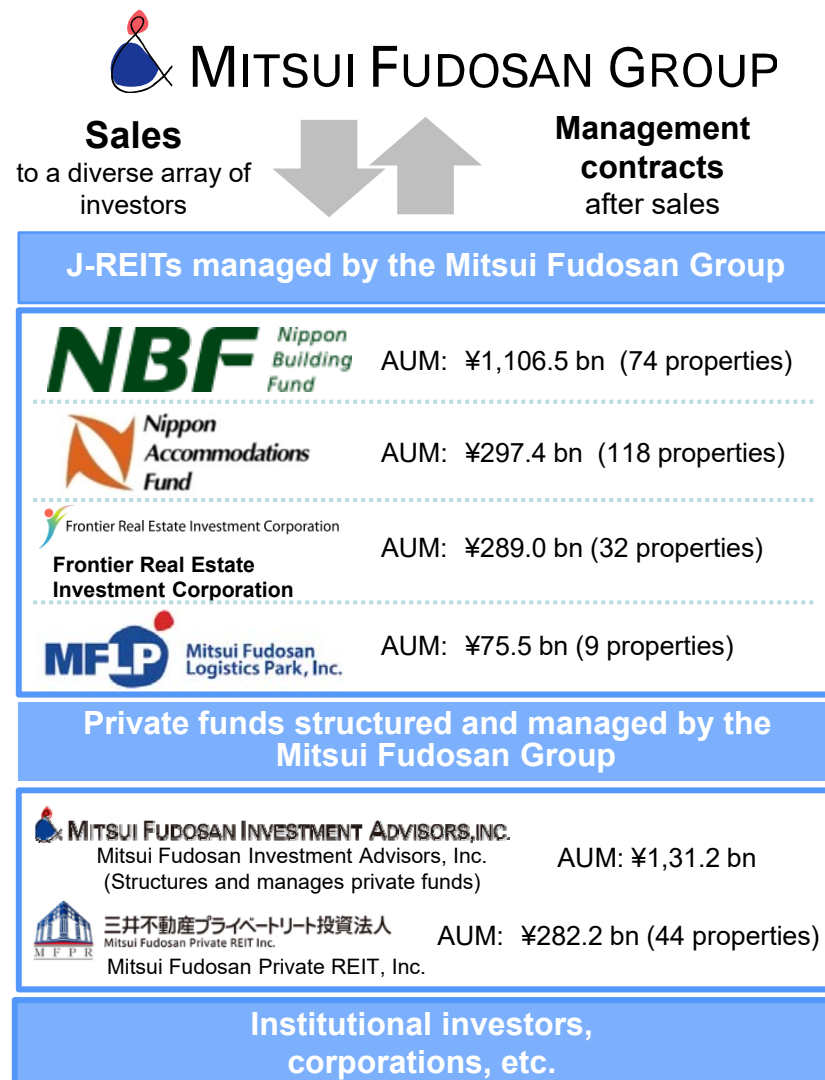
FY to be Reported	Project Name	Location	Total No. of Units Sold *
2016	BAYZ TOWER & GARDEN	Koto-ku, Tokyo	≈ 550
	KACHIDOKI THE TOWER	Chuo-ku, Tokyo	≈ 1,320
	Park City Kashiwanoha Campus The Gate Tower	Kashiwa, Chiba	≈ 350
	Park Homes Toyosu The Residence	Koto-ku, Tokyo	≈ 690
	Park Tower Shin-Kawasaki	Kawasaki, Kanagawa	≈ 660
	BLUE HARBOR TOWER Minatomirai	Yokohama, Kanagawa	≈ 300
2017	Park City Musashikosugi The Garden Towers East	Kawasaki, Kanagawa	≈ 590
	Park City Chuo-Minato The Tower	Chuo-ku, Tokyo	≈ 270
	Park Court Sanbancho Hilltop Residence	Chiyoda-ku, Tokyo	≈ 90
After 2018	Park Court Akasaka Hinokicho The Tower	Minato-ku, Tokyo	≈ 160
	Park Court Aoyama The Tower	Minato-ku, Tokyo	≈ 160
	Park City Musashikosugi The Garden Towers West	Kawasaki, Kanagawa	≈ 610
	Park Court Hamarikyu The Tower	Minato-ku, Tokyo	≈ 360
	The Shibuya Ward Office Rebuilding Project	Shibuya-ku, Tokyo	≈ 500
	Park Tower Harumi	Chuo-ku, Tokyo	≈ 1,100
	Project for the area around Musashikoyama Station	Shinagawa-ku, Tokyo	≈ 500
	Yokohama Kitanaka Tower Project	Yokohama, Kanagawa	≈ 1,100
	Project for the area around Kasuga Korakuen Station	Bunkyo-ku, Tokyo	≈ 300
	Tsukishima 1-chome Nishinakadori Project	Chuo-ku, Tokyo	≈ 180

FY to be reported and total number of units sold may change in the future.  
Some project names are tentative. Includes joint development projects with codevelopers.

## 2-2. Property Sales Business

### 3-2-4 Model for Cooperation with Investors

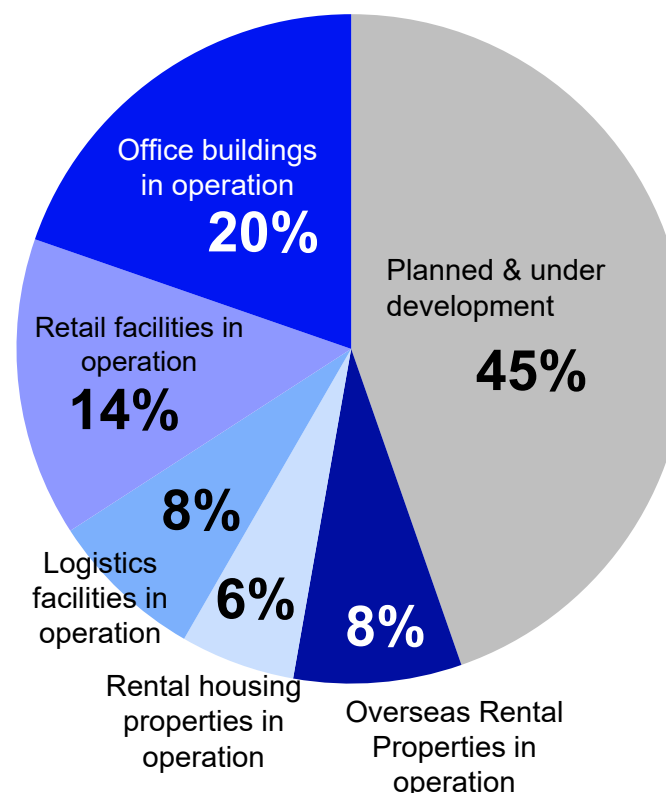
#### ◆ Multiple exit strategies and a model for cooperation with investors



#### Inventory of Property for Sales to Investors

**Total: ≈ ¥873.5 bn**

(As of March 31, 2017)



Total amount of AUM (on an appraised value basis) and properties owned as of March 31, 2017.

## **2-3. Management Business**



## 2-3. Management Business

### 2-3-1 Mitsui Fudosan's Strengths

#### ◆ Property Management

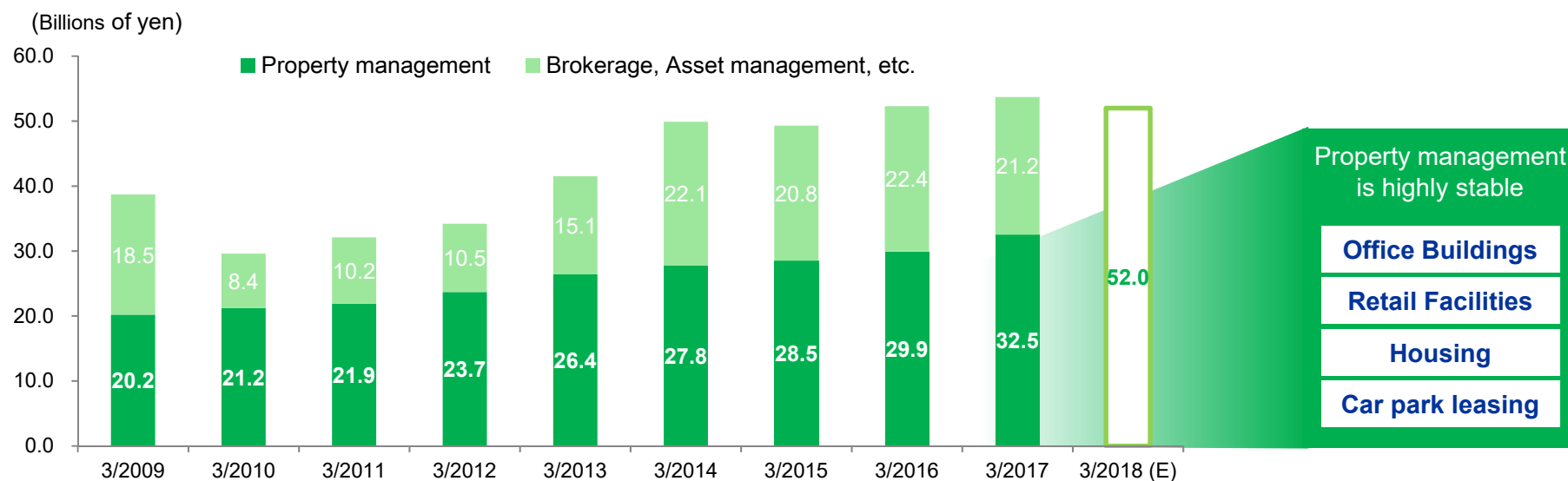
Management and other consignment business relating to office building, retail facility, housing, and Car Park Leasing operations

#### ◆ Brokerage, Asset management, etc.

Brokerage: Brokerage service for individuals (Mitsui Rehouse), etc.

Asset management: Asset management services through four REITs and private funds

#### Management Business Operating Income



\* Figures for the years ended March 2009 are for reference.

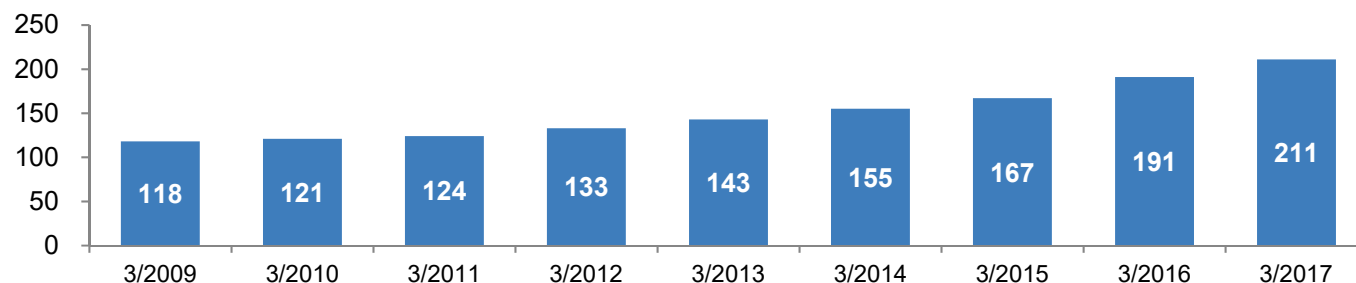
## 2-3. Management Business

### 2-3-2 Mitsui Fudosan's Strengths (Property Management)

#### ◆ Stable earnings growth on the back of an increase in consigned properties

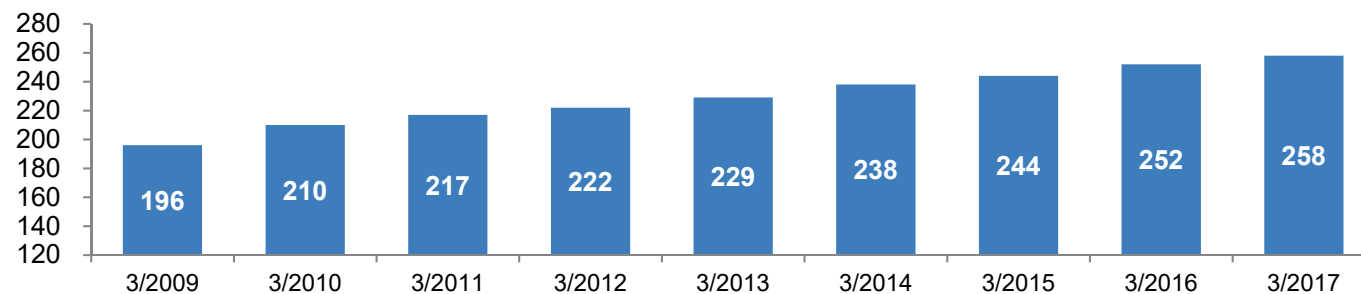
Car Park Leasing Track Record

(Thousands of units)



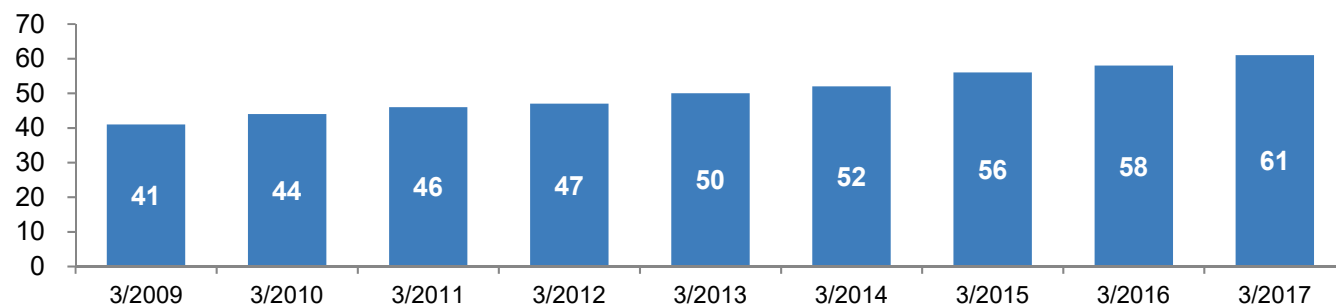
Property Management (Sales condominiums) Track Record

(Thousands of units)



Property Management (Leasing condominiums) Track Record

(Thousands of units)



いちばんに、住む人のこと。

## 2-3. Management Business

### 2-3-3 Mitsui Fudosan's Strengths (Brokerage, Asset Management, etc.)

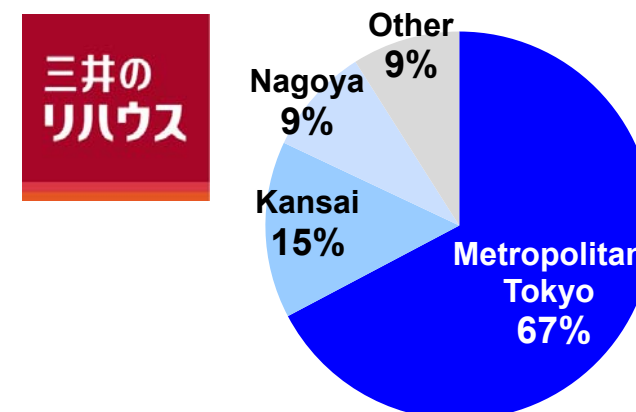
#### ◆ Brokerage Business (Mitsui Rehouse) Boasting No. 1 Transaction Volume

Brokerage Market (FY ended March 2016)

		Fee/Revenue (Billions of yen)	Transactions (Units)	Transaction Volume (Billions of yen)	Number of stores
1	Mitsui Fudosan Realty Co., Ltd.	75.6	37,827	1,424	275
2	Sumitomo Real Estate Sales Co., Ltd.	56.3	35,987	1,065	257
3	Tokyu Livable, Inc.	48.3	21,939	1,211	158
4	Nomura Real Estate Group	28.0	7,710	713	72
5	Mitsubishi UFJ Real Estate Services	17.3	6,081	441	43

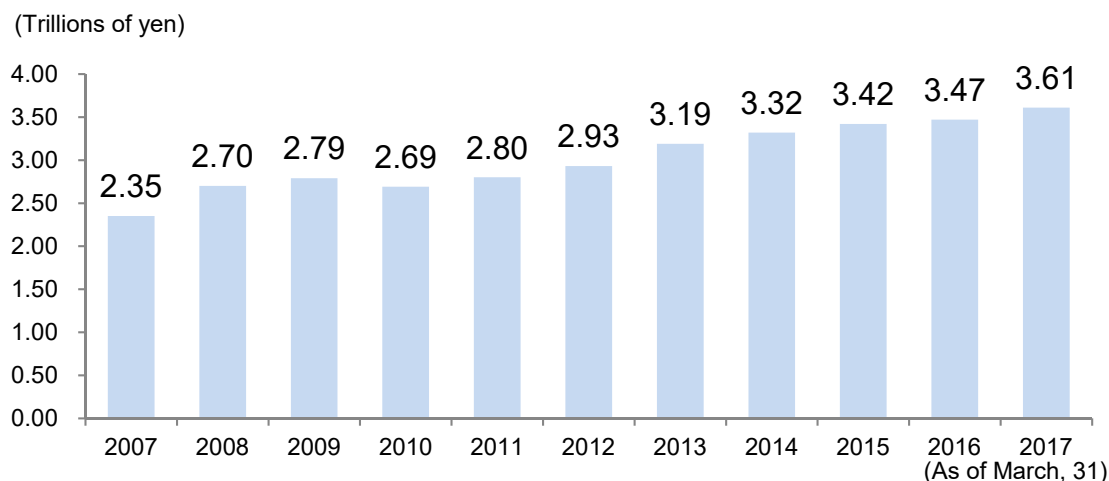
Source: Real Estate Economic Institute (As of May 26, 2016)

Number of Stores by Area (As of March 31, 2017)

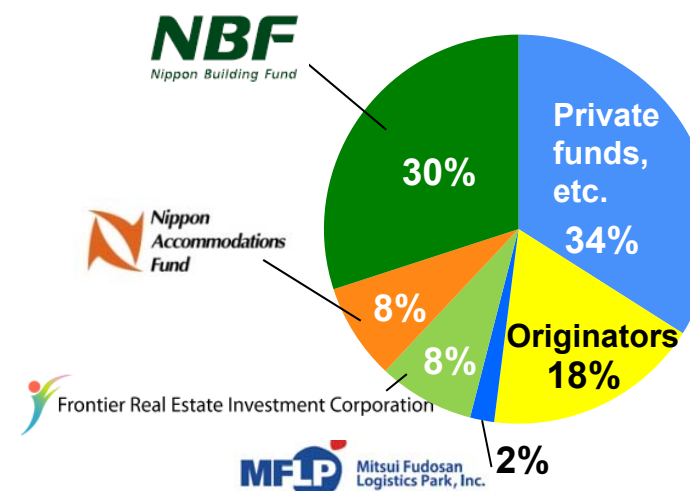


#### ◆ Stable earnings growth due mainly to an increase in assets under management

Assets under Management Track Record



Assets under Management (As of March 31, 2017)



**2-4. Logistics facility Business**  
**2-5. Hotel & Resort Business**  
**2-6. Global Business**

## 2-4. Logistics facility Business

### ◆ Flexibly combine leasing business with trading and management businesses

#### Major New Projects

FY Completed	Project Name (※Jointly owned property)	Location	Total Floor Space
2016	MFLP Funabashi I	Funabashi, Chiba	≈ 198,000 m <sup>2</sup>
	MFLP Fukuoka I	Kasuya, Fukuoka	≈ 32,400 m <sup>2</sup>
	MFLP Hiratsuka	Hiratsuka, Kanagawa	≈ 33,200 m <sup>2</sup>
	MFLP Komaki	Komaki, Aichi	≈ 42,500 m <sup>2</sup>
2017	MFLP Inazawa	Inazawa, Aichi	≈ 74,300 m <sup>2</sup>
	MFLP Ibaraki	Ibaraki, Osaka	≈ 241,900 m <sup>2</sup>
	MFLP Atsugi II	Isehara, Kanagawa	≈ 54,000 m <sup>2</sup>
2018	MFLP Prologis Park Kawagoe(※)	Kawagoe, Saitama	≈ 130,800 m <sup>2</sup>
	MFLP Hiratsuka II	Hiratsuka, Kanagawa	≈ 43,400 m <sup>2</sup>
2021	Tokyo Rail Gate EAST (*managed)	Shinagawa-ku, Tokyo	≈ 161,000 m <sup>2</sup>

FY completed and total floor space may change in the future.  
Some project names are tentative.

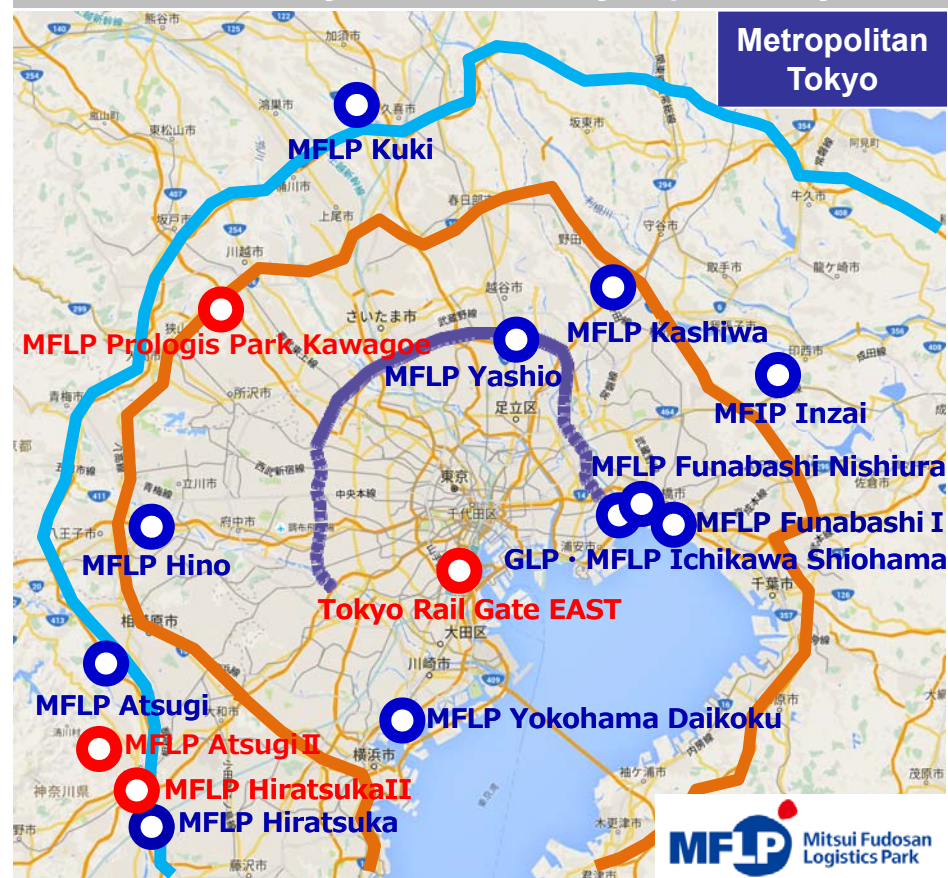


MFLP Funabashi I



MFLP Ibaraki

Convenient location in close proximity to major transportation arteries including outer beltways and inner city expressways

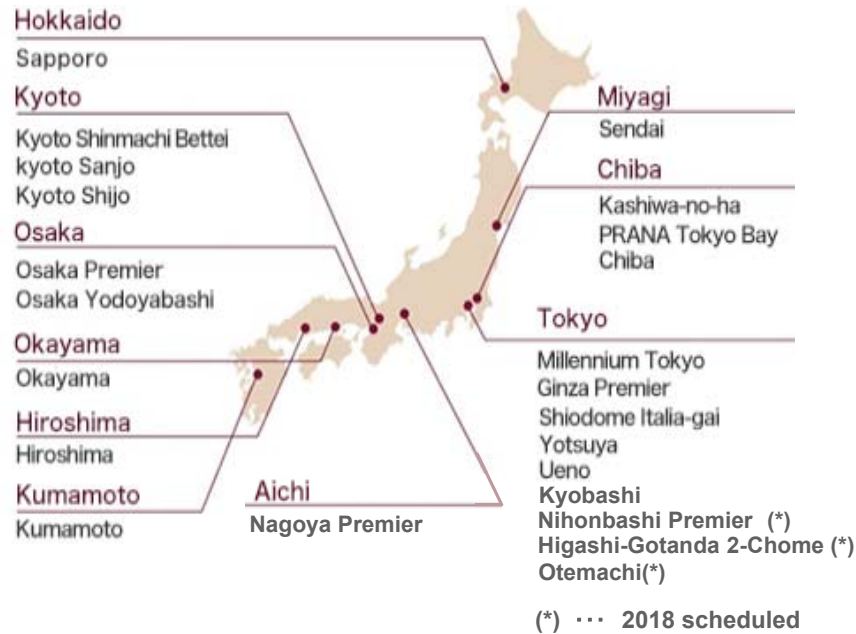


Map date ©2016 Google, ZENRIN

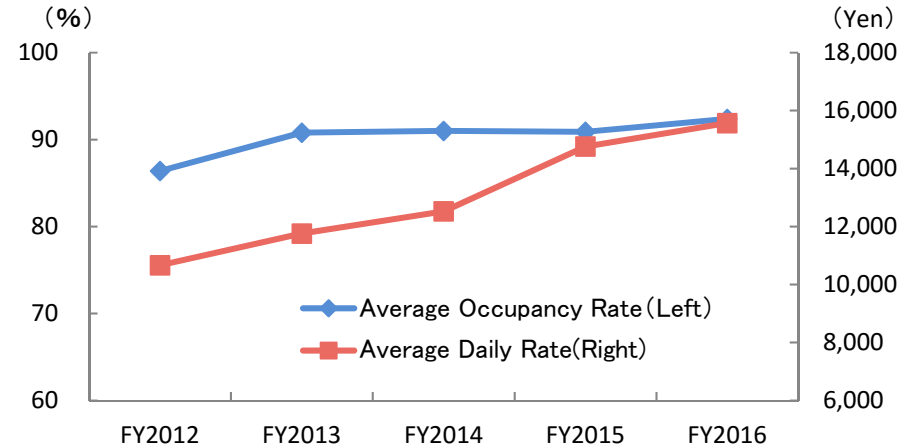
## 2-5. Hotel and Resort Business



Total 20 hotels  
**5,337** rooms  
 (As of Mar. 31, 2017)

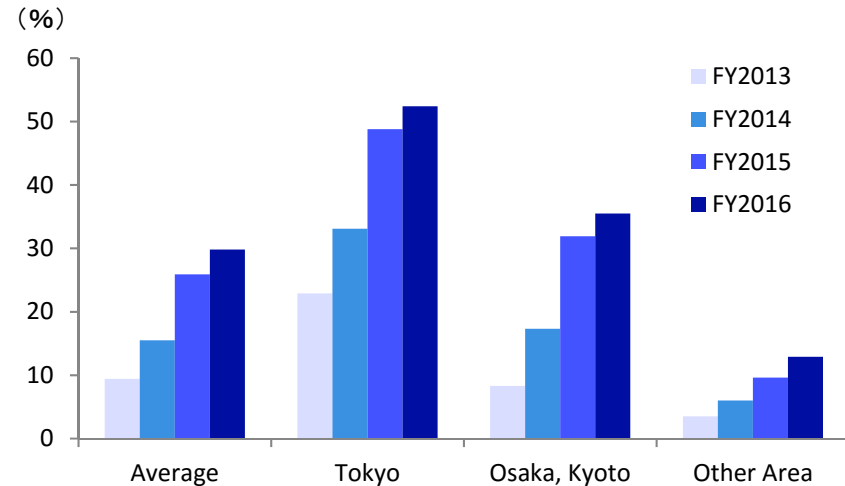


Mitsui Garden Hotels Occupancy Rate/Average Daily Rate



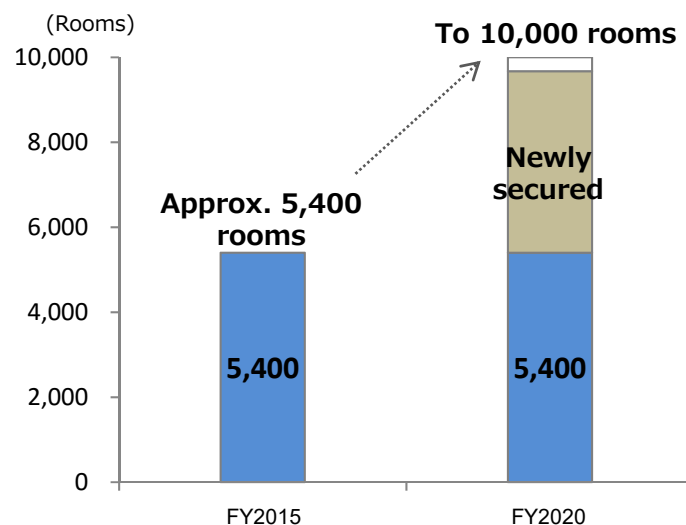
\*Mitsui Garden Hotel Kumamoto was closed during the 1Q and the 2Q of 2016 and accordingly has been excluded from the above data.

Mitsui Garden Hotels Ratio of Foreign guests



## 2-5. Hotel and Resort Business

### ◆ Expand business area, aiming to operate 10,000 rooms



Major New Projects				
FY Opened	Project Name	Type	Location	No. of Rooms
2016	Mitsui Garden Hotel Kyobashi	Garden Hotel	Chuo-ku, Tokyo	≈ 230
	Mitsui Garden Hotel Nagoya Premier	Garden Premier	Nagoya, Aichi	≈ 300
2017	Hotel The Celestine Kyoto Gion	The Celestine	Kyoto, Kyoto	≈ 160
	Hotel The Celestine Ginza	The Celestine	Chuo-ku, Tokyo	≈ 100
2018	Mitsui Garden Hotel Otemachi	Garden Hotel	Chiyoda-ku, Tokyo	≈ 190
	Higashi-Gotanda 2-Chome Hotel Project	Garden Hotel	Shinagawa-ku, Tokyo	≈ 370
	Mitsui Garden Hotel Nihonbashi Premier	Garden Premier	Chuo-ku, Tokyo	≈ 260
2020	Four Seasons Hotels and Resorts (OH-1 Project)	Luxury Hotel	Chiyoda-ku, Tokyo	≈ 190
	Toyosu 2 <sup>nd</sup> District 2-1 Project	TBD	Koto-ku, Tokyo	≈ 230
	Taipei Zhongxiao Xinheng Hotel Project	TBD	Taipei City, Taiwan	≈ 300

FY to be opened and number of rooms may change in the future. Some project names are tentative.



AMANEMU  
(NEMU HOTEL & RESORT)



Mitsui Garden Hotel  
Kyobashi



Mitsui Garden Hotel  
Nagoya Premier



Hotel The Celestine  
Ginza



Mitsui Garden Hotel  
Nihonbashi Premier



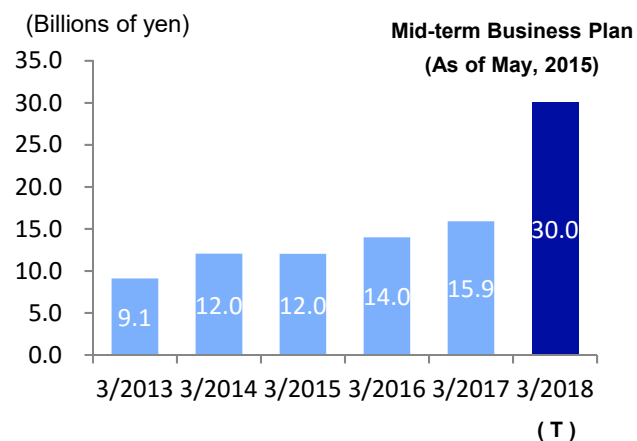
Four Seasons  
Hotels and Resorts  
(OH-1 Project)

## 2-6. Global Business

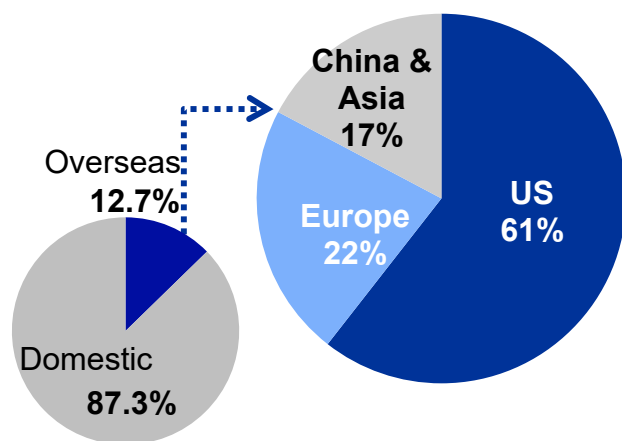
### 2-6-1 Global Business Summary

- ◆ **North America and Europe** : Continuously secure excellent business opportunities to build a stable earnings base
- ◆ **China and Asia**: Aggressively capture rapidly growing demand for quality housing and expanding consumption

#### Income from overseas



#### Breakdown of Overseas Assets by Country



Total assets: ¥5,570.7 billion (as of March 31, 2017)

#### Existing Properties



1251 Avenue of the Americas  
(New York, Acquired in 1986)



527 Madison Avenue  
(New York, Acquired in 2008)



1200 17<sup>th</sup> Street  
(Washington D.C., 2014)



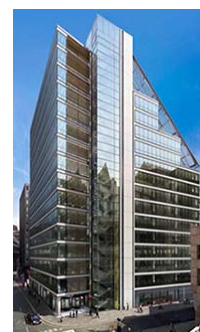
Halekulani Hotel  
(Honolulu, opened in 1984)



Homer Building  
(Washington D.C., Acquired in 2012)



Waikiki Parc Hotel  
(Honolulu, opened in 1987)



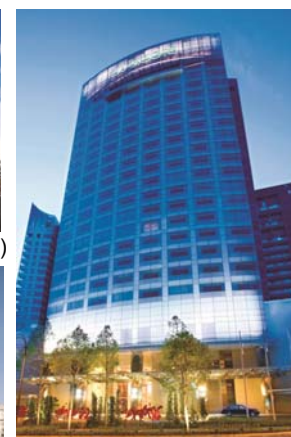
70 Mark Lane  
(London, 2014)



8-10 Moorgate (London, 2014)



5 Hanover Square (London, 2012)



St. Regis Hotel & Residences  
(Singapore, opened in 2008)



Shanjing Outlet Plaza Ningbo  
(China, opened in 2011)



## 2-6. Global Business

### 2-6-2 Pipeline (North America and Europe)

#### New Projects / North America

Type	Project Name (*Jointly owned property)	Location	Expected Completion	Rentable Floor Space or Units*
Office	270 Brannan Street(*)	San Francisco	2016	≈ 16,900 m <sup>2</sup>
	Waterfront Corporate Center III(*)	New Jersey	Acquired in 2016	≈ 47,500 m <sup>2</sup>
	55 Hudson Yards Project(*)	New York	2018	≈ 132,600 m <sup>2</sup>
Rental Housing	O&M(*)	San Francisco	2017	≈ 120 units
	525 West 52 <sup>nd</sup> Street(*)	New York	2017	≈ 390 units
	West Edge Tower(*)	Seattle	2018	≈ 340 units
	4000 North Fairfax Drive(*)	Virginia	2020	≈ 330 units
Condo	200 Amsterdam Avenue Project(*)	New York	2020	≈ 110 units



55 Hudson Yards Project



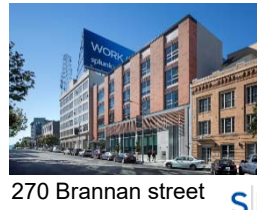
4000 North Fairfax Drive



West Edge Tower



525 West 52<sup>nd</sup> Street



270 Brannan street SKS



O&M BUILD INC

#### New Projects / Europe

Type	Project Name (*Jointly owned property)	Location	Expected Completion	Rentable Floor Space
Office	1 Angel Court	City, London	2017	≈ 28,700 m <sup>2</sup>
	White City Place Redevelopment Project (*)	Wood Lane, London	2017~	TBD
Mixed-use	Television Centre Redevelopment Project (*)		2018	TBD

Each expected completion, rentable floor space and total number of units may change in the future. Some project names are tentative. Includes joint development projects with codevelopers.



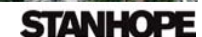
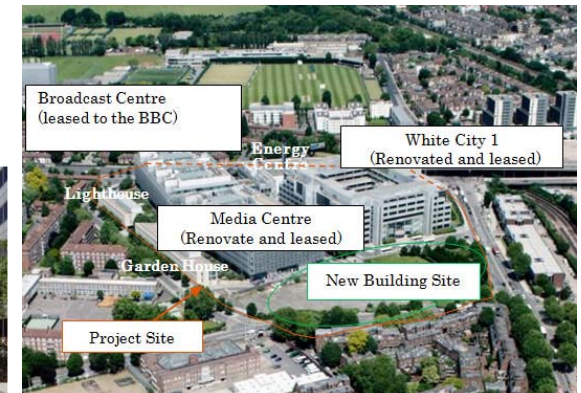
1 Angel Court



Television Centre Redevelopment Project STANHOPE



White City Place Redevelopment Project



## 2-6. Global Business

### 2-6-3 Pipeline (China and Asia)

#### New Projects [ Retail Facilities/Hotel ]

Location		Type	Project Name (*Jointly owned property)	Expected Opening	Store Floor Space/ Rooms
China	Shanghai	Retail	LaLaport Shanghai Jinqiao(*)	2020	≈ 60,000 m <sup>2</sup>
Taiwan	New Taipei City	Retail	MITSUI OUTLET PARK LINKOU(*)	2016	≈ 45,000 m <sup>2</sup>
	Taichung City	Retail	MITSUI OUTLET PARK TAICHUNG PORT	2018	≈ 35,000 m <sup>2</sup>
	Taipei City	Hotel	Taipei Zhongxiao Xinsheng Hotel Project(*)	2020	≈ 300 rooms
Retail		LaLaport Nangang(*)	2021	≈ 70,000 m <sup>2</sup>	
Malaysia	Selangor	Retail	MITSUI OUTLET PARK KLIA SEPANG (*)	(Phase 1) 2015	≈ 24,000 m <sup>2</sup>
			(Phase 2) 2018	≈ 9,900 m <sup>2</sup>	
			(Phase 3) 2021	≈ 9,900 m <sup>2</sup>	
	Kuala Lumpur	Retail	LaLaport Kuala Lumpur(*)	2021	≈ 80,000 m <sup>2</sup>



MITSUI OUTLET PARK  
KLIA SEPANG MAHB



MITSUI OUTLET PARK  
LINKOU 遠雄 Farglory



MITSUI OUTLET PARK TAICHUNG PORT



LaLaport Kuala Lumpur



Ideo Q  
Chula-Samyang



CitraGarden City  
Citra Lake Suites

#### New Projects [ Condominiums ]

Location		Project Name (*Jointly owned property)	Expected Completion	Units*
China	Shanghai	Haoshi Fengxiang Yuan(*)	*	≈ 1,300 units
Malaysia	Kuala Lumpur	THE MEWS(*)	2017	≈ 260 units
	Petaling Jaya	GEO RESIDENCES(*)	2017	≈ 470 units
	Kuala Lumpur	Conlay Place(*)	2020	≈ 370 units
Singapore		Bartley Ridge(*)	2016	≈ 870 units
		The Brownstone(*)	2017	≈ 640 units
		The Criterion(*)	2018	≈ 500 units
		Forest Woods(*)	2019	≈ 520 units
Thailand	Bangkok	Ideo Q Chula-Samyang(*)	2016	≈ 1,600 units
		Ideo Q Siam-Ratchathewi(*)	2017	≈ 550 units
		Ashton Asoke(*)	2017	≈ 780 units
		Q Chidlom-Petchaburi(*)	2017	≈ 350 units
		Ideo Mobi Bangsue Grand Interchange(*)	2017	≈ 660 units
		Ideo Thaphra Interchange(*)	2017	≈ 840 units
		Ashton Chula-Silom(*)	2018	≈ 1,180 units
		Ideo O <sub>2</sub> (*)	2018	≈ 1,560 units
		Ashton Silom(*)	2018	≈ 430 units
		Ideo Mobi Asoke(*)	2018	≈ 510 units
		Ideo Sukhumvit 93(*)	2018	≈ 1,330 units
		Ideo Mobi Sukhumvit 66(*)	2019	≈ 300 units
		Ideo Phaholyothin-Chatuchak(*)	2019	≈ 390 units
		Indonesia	Jakarta	CitraGarden City Citra Lake Suites(*)
Tangerang	Citra Raya(*)		2024	≈ 1,880 units

\* Phase 1: 2016/ Phase 2: 2017

Each expected completion, store floor space and total number of units may change in the future. Some project names are tentative. Includes joint development projects with codevelopers.

### **3. Summary of Results for the Year Ended March 31, 2017 (FY2016)**

### 3. Summary of Results for the Year Ended March 31, 2017 (FY2016)

#### 3-1 Consolidated Income Summary (Overall)

(Billions of yen)

	FY2016	FY2015	Change	Full-Year Forecast (as of May 2016)	Actual/ Forecast
<b>Revenue from operations</b>	<b>1,704.4</b>	<b>1,567.9</b>	<b>136.4</b>	<b>1,750.0</b>	<b>97.4%</b>
<b>Operating income</b>	<b>232.6</b>	<b>202.4</b>	<b>30.2</b>	<b>220.0</b>	<b>105.8%</b>
Non-operating income/expenses	(13.0)	(19.9)	6.8	(22.0)	-
Equity in net income of affiliates	4.5	5.5	(0.9)	-	-
Interest income/expense	(23.5)	(24.7)	1.1	(26.0)	-
Other	5.8	(0.8)	6.6	-	-
<b>Ordinary income</b>	<b>219.6</b>	<b>182.5</b>	<b>37.0</b>	<b>198.0</b>	<b>110.9%</b>
Extraordinary gains/losses	(27.3)	(1.2)	(26.1)	(10.0)	-
Extraordinary gains	-	2.6	(2.6)	-	-
Extraordinary losses	27.3	3.8	23.4	-	-
Income taxes	58.6	62.0	(3.3)	60.0	-
Profit	133.5	119.3	14.2	128.0	-
Profit/Loss attributable to non-controlling interests	1.7	1.5	0.1	3.0	-
<b>Profit attributable to owners of the parent</b>	<b>131.8</b>	<b>117.7</b>	<b>14.0</b>	<b>125.0</b>	<b>105.5%</b>

#### ◆ Extraordinary Losses

Impairment Loss	25.5
Loss on Disposal of Fixed Assets	1.7
	27.3

#### ◆ Dividends

The Company plans to pay a period-end cash dividend of ¥18.00 per share (for an annual cash dividend of ¥34.00 per share) for the fiscal year ended March 31, 2017, an increase of ¥2.00 per share compared with the forecast announced at the start of the period.

### 3. Summary of Results for the Year Ended March 31, 2017 (FY2016)

#### 3-2 Consolidated Segment Revenue & Operating Income

##### Consolidated Segment Revenue & Operating Income

	FY2016	FY2015	Change	Full-Year Forecast (as of May 2016)
<b>Revenues from operations</b>	<b>1,704.4</b>	<b>1,567.9</b>	<b>136.4</b>	<b>1,750.0</b>
Leasing	536.5	509.1	27.3	544.0
Property sales	488.7	391.5	97.1	525.0
Management	347.6	334.6	13.0	340.0
Mitsui Home	247.1	247.4	(0.2)	249.0
Other	84.3	85.1	(0.7)	92.0
<b>Operating income</b>	<b>232.6</b>	<b>202.4</b>	<b>30.2</b>	<b>220.0</b>
Leasing	135.7	124.1	11.6	131.0
Property sales	65.2	44.5	20.7	60.0
Management	53.8	52.4	1.3	52.0
Mitsui Home	4.9	4.7	0.1	4.2
Other	5.9	7.1	(1.1)	7.0
Eliminations or corporate	(33.1)	(30.4)	(2.6)	(34.2)

(Billions of yen)

##### Supplemental Data

###### 【Vacancy Rate】

	3/2017	12/2016	9/2016	6/2016	3/2016	3/2015
Office Buildings and Retail Facilities *1	3.1%	1.9%	2.4%	2.3%	2.2%	3.2%
Tokyo Metropolitan Area Office Buildings *2	3.4%	1.9%	1.9%	2.6%	2.6%	3.2%

\*1 Consolidated

\*2 Non-Consolidated

###### 【Property Sales to Individuals and Investors】

(Billions of yen)

		FY2016	FY2015	Change
Property Sales to Individuals	Revenue	315.6	295.2	20.3
	Operating Income	30.6	23.9	6.6
	Unit	5,839	5,142	697
	Condominiums	5,200	4,391	809
	Detached Housing	639	751	(112)
Property Sales to Investors	Revenue	173.0	96.2	76.7
	Operating Income	34.6	20.5	14.0

###### 【Management】

(Billions of yen)

		FY2016	FY2015	Change
Property Management	Revenue	259.7	247.1	12.5
	Operating Income	32.5	29.9	2.5
	Car Park Leasing/ Total Managed Units	210,549	191,450	19,099
Brokerage·Asset Management	Revenue	87.9	87.4	0.4
	Operating Income	21.2	22.4	(1.2)
	Brokerage Units	38,594	37,811	783

### 3. Summary of Results for the Year Ended March 31, 2017 (FY2016)

#### 3-3 Consolidated Balance Sheet Summary

(Billions of yen)

	Mar. 31, 2017	Mar.31,2016	Change		Mar. 31, 2017	Mar.31,2016	Change
<b>Current assets</b>	<b>1,745.3</b>	<b>1,520.5</b>	<b>224.7</b>	<b>Current liabilities</b>	<b>910.9</b>	<b>840.6</b>	<b>70.3</b>
Cash & time deposits	148.7	111.1	37.5	Accounts payable - trade	113.6	95.8	17.8
Marketable Securities	0.0	0.1	(0.0)	Short-term debt*	274.3	240.9	33.3
<b>Real property for sale (including advances paid for purchases)</b>	<b>1,334.1</b>	<b>1,167.7</b>	<b>166.4</b>	Commercial paper*	82.0	109.0	(27.0)
Equity investments in properties for sale	6.7	10.1	(3.4)	Short-term bonds payable*	47.6	54.8	(7.1)
Other	255.5	231.3	24.2	Other	393.3	339.9	53.3
<b>Fixed assets</b>	<b>3,825.4</b>	<b>3,853.6</b>	<b>(28.2)</b>	<b>Long-term liabilities</b>	<b>2,602.8</b>	<b>2,544.5</b>	<b>58.2</b>
<b>Tangible &amp; intangible fixed assets</b>	<b>2,967.7</b>	<b>2,968.9</b>	<b>(1.1)</b>	Corporate bonds*	350.2	304.0	46.2
Investment securities	627.8	667.8	(40.0)	Long-term debt*	1,533.2	1,517.3	15.8
Lease deposits	133.4	133.9	(0.4)	Deposits from tenants	374.3	373.0	1.2
Other	96.4	82.9	13.4	Other	345.0	350.0	(5.0)
				<b>Interest-bearing debt*</b>	<b>2,287.4</b>	<b>2,226.2</b>	<b>61.2</b>
				<b>Total net assets</b>	<b>2,056.9</b>	<b>1,989.0</b>	<b>67.8</b>
				Common Stock	339.7	339.7	-
				Capital Surplus	413.2	413.6	(0.4)
				Retained Earnings	722.3	640.2	82.1
				Other	581.5	595.3	(13.8)
<b>Total assets</b>	<b>5,570.7</b>	<b>5,374.2</b>	<b>196.4</b>	<b>Total liabilities &amp; net assets</b>	<b>5,570.7</b>	<b>5,374.2</b>	<b>196.4</b>

\*Interest-bearing debt: short-term debt + commercial paper + short-term bonds payable + corporate bonds + long-term debt

	Mar. 31, 2017	Mar.31,2016	Change
D/E ratio (Times)	1.15	1.16	(0.01)
Equity ratio (%)	35.6%	35.8%	(0.2)pt

### 3. Summary of Results for the Year Ended March 31, 2017 (FY2016)

#### 3-3 Consolidated Balance Sheet Summary

Total Assets: ¥5.57 trillion

(Billions of yen)

Current assets	1,745.3	Liabilities	3,513.8
Cash and time deposit	148.7	Interest-bearing debt	2,287.4
Real property for sale	1,334.1	(Non-recourse debt)	(366.0)
Other	262.3		
Fixed assets	3,825.4		
Tangible and intangible fixed assets	2,967.7	Deposits from tenants	374.3
(Rental properties)	(2,645.0)	Other	851.9
Investment securities	133.4		
Other	724.2		
		Net assets	2,056.9
		(Shareholders' equity)	(1,984.6)

New investments (Tangible and intangible fixed assets) \* 173.7

Depreciation 71.3

\* New investments include the increase in tangible and intangible fixed assets at subsidiaries in which the Company invested during the period.

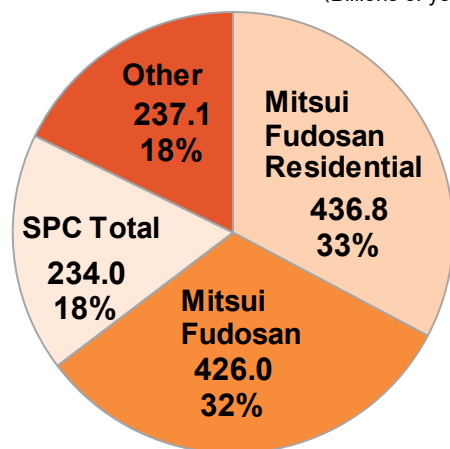
#### ◆ Market value of rental properties

(Billions of yen)

	At March 31, 2017 (FY2016 Year-end)	At March 31, 2016 (FY2015 Year-end)	Change
Market value	4,828.4	4,560.5	267.9
Book value	2,645.0	2,648.3	(3.2)
Unrealized gain	2,183.3	1,912.1	271.2

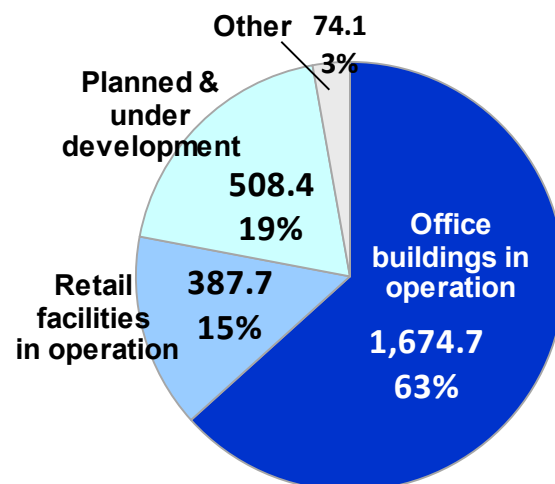
Real Property for Sale 1,334.1  
(including Advances Paid for Purchases)

(Billions of yen)

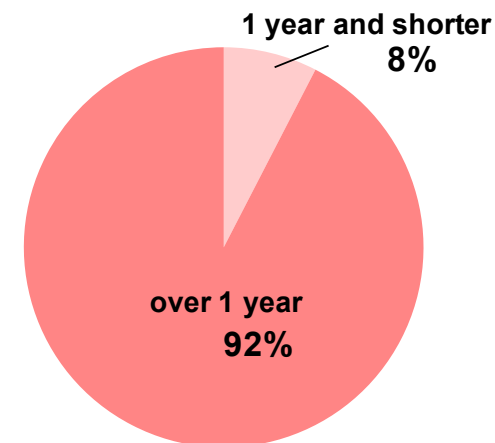


Rental properties 2,645.0

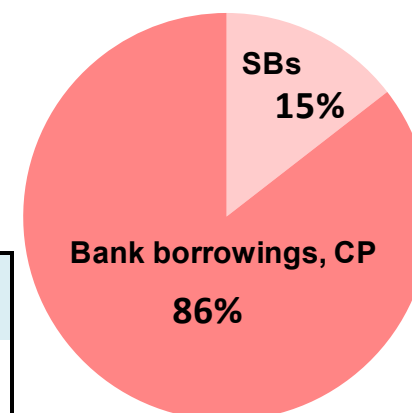
(Billions of yen)



Interest-Bearing Debt/Long-Short Borrowing Ratio  
(Contract base excl. non-recourse debt)



Interest-Bearing Debt/Direct Finance Ratio  
(Contract base excl. non-recourse debt)



## **4. Forecasts for the Year to March 2018 (FY 2017)**



## 4. Forecasts for the Year to March 2018 (FY2017)

### Consolidated Income Statement (Forecasts )

(Billions of yen)

	3/2018 Forecast (FY2017)	3/2017 Actual (FY2016)	Change
<b>Revenues from operations</b>	<b>1,790.0</b>	<b>1,704.4</b>	<b>85.5</b>
Leasing	547.0	536.5	10.4
Property sales	544.0	488.7	55.2
Management	360.0	347.6	12.3
Mitsui Home	251.0	247.1	3.8
Other	88.0	84.3	3.6
<b>Operating income</b>	<b>245.0</b>	<b>232.6</b>	<b>12.3</b>
Leasing	135.0	135.7	(0.7)
Property sales	82.0	65.2	16.7
Management	52.0	53.8	(1.8)
Mitsui Home	5.1	4.9	0.1
Other	6.0	5.9	0.0
Eliminations or corporate	(35.1)	(33.1)	(1.9)
<b>Non-operating income/expenses</b>	<b>(18.0)</b>	<b>(13.0)</b>	<b>(4.9)</b>
Interest income/expense	(25.0)	(23.5)	(1.4)
Other	7.0	10.4	(3.4)
<b>Ordinary income</b>	<b>227.0</b>	<b>219.6</b>	<b>7.3</b>
<b>Extraordinary gains/losses</b>	<b>(15.0)</b>	<b>(27.3)</b>	<b>12.3</b>
Income before income taxes	212.0	192.2	19.7
Income taxes	69.0	58.6	10.3
<b>Profit</b>	<b>143.0</b>	<b>133.5</b>	<b>9.4</b>
Profit attributable to non-controlling interests	3.0	1.7	1.2
<b>Profit attributable to owners of the parent</b>	<b>140.0</b>	<b>131.8</b>	<b>8.1</b>

### Appendices

#### 【Property Sales】

(Billions of yen)

		3/2018 Forecast (FY2017)	3/2017 Actual (FY2016)	Change
Property Sales to Individuals	Revenue from Operations	308.0	315.6	(7.6)
	Condominiums	271.0	277.1	(6.1)
	Detached Housing	37.0	38.4	(1.4)
	Operating Income	34.0	30.6	3.3
	Operating Margin(%)	11.0%	9.7%	1.3pt
Unit	Condominiums	3,900	5,200	(1,300)
	Detached Housing	550	639	(89)
Property Sales to Investors	Revenue from Operations	236.0	173.0	62.9
	Operating Income	48.0	34.6	13.3

#### 【Financial Position】

(Billions of yen)

		3/2018 Forecast (FY2017)	3/2017 Actual (FY2016)	Change
Tangible and Intangible Assets				
	New Investments	380.0	173.7	206.2
	Depreciation	70.0	71.3	(1.3)
Real Property for Sales (including Advances Paid or Purchases)				
	New Investments	540.0	525.7	14.2
	Cost Recovery	410.0	379.8	30.1
	Interest-Bearing Debt	2,700.0	2,287.4	412.5

#### ◆Dividends

Mitsui Fudosan is expecting to increase its dividend per share for the fiscal year ending March 31, 2018 to ¥36.00 per share comprising an interim and period-end dividend of ¥18.00 per share.

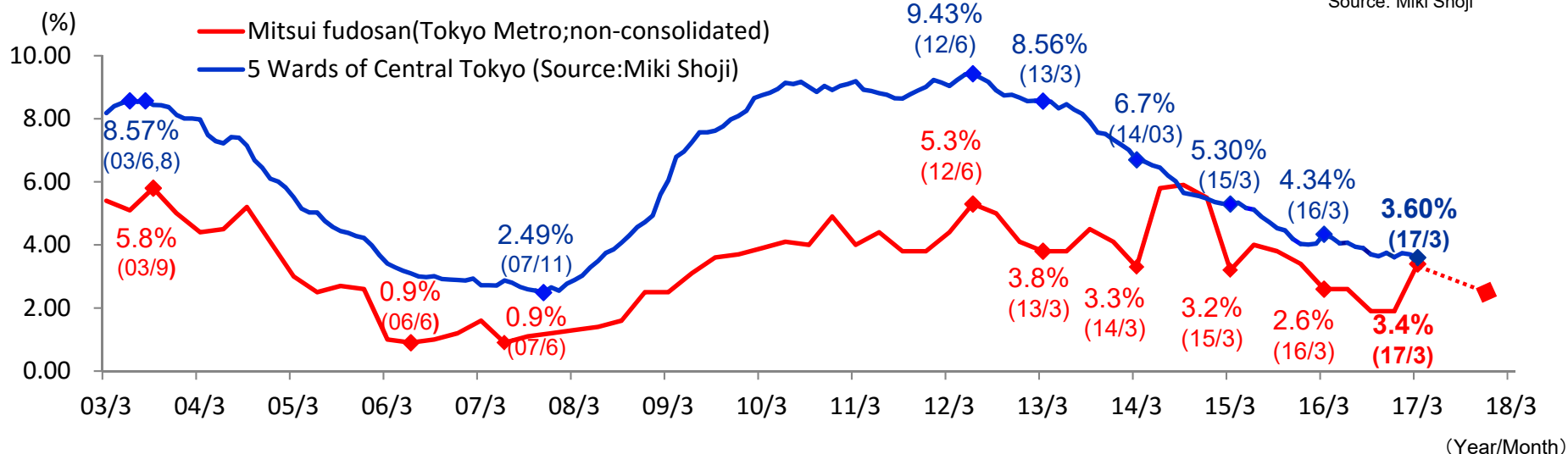
## **Appendices (Market Trends)**

# Appendix 1

## Leasing Business Market Trends (Office Buildings)

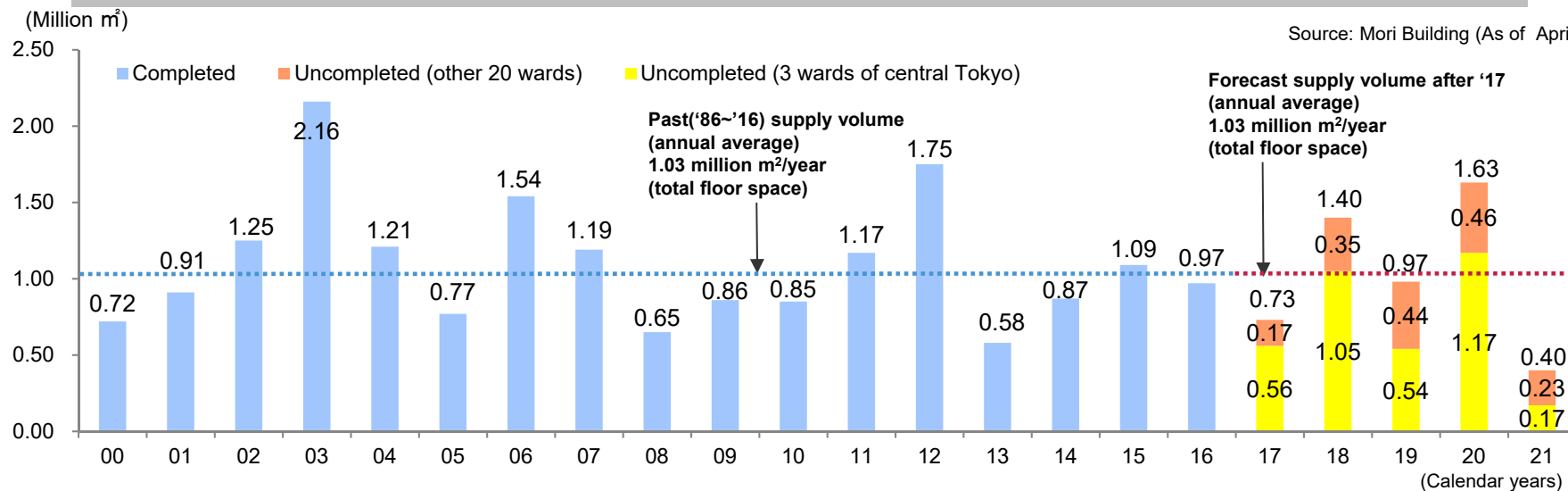
### Office Vacancy Rate

Source: Miki Shoji



### Trends of Supply Volume of Large-Scale Office Buildings within Tokyo's 23 Wards

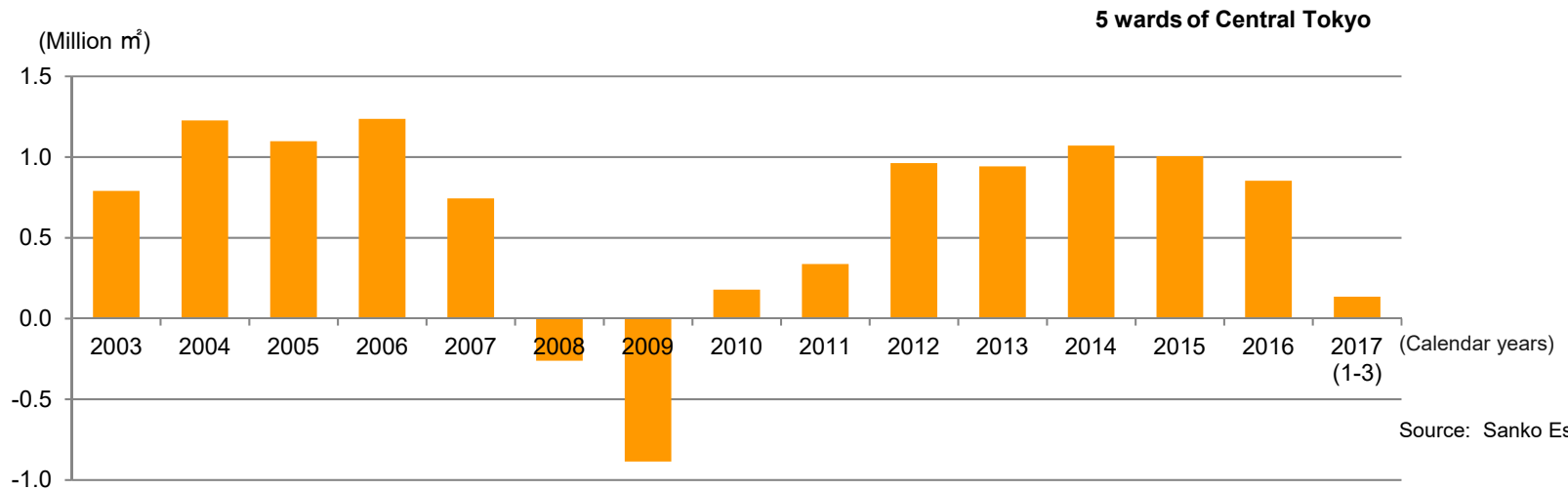
Source: Mori Building (As of April, 2017)



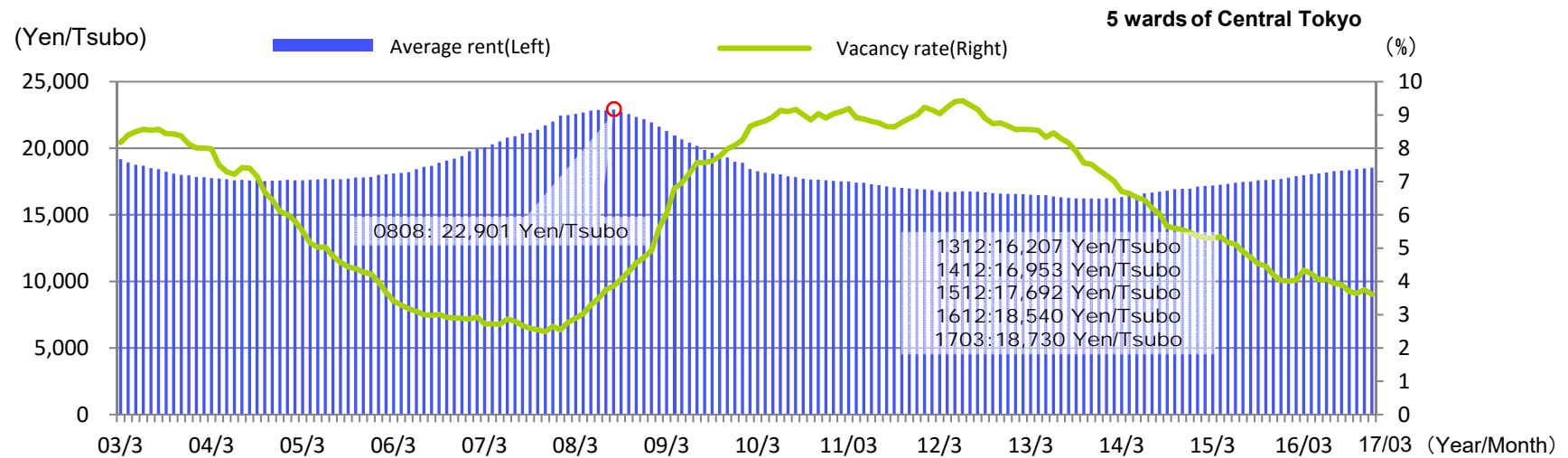
# Appendix 1

## Leasing Business Market Trends (Office Buildings)

### Net Absorption Trend



### Office Building Market Trend (Average Rent and Vacancy Rate)

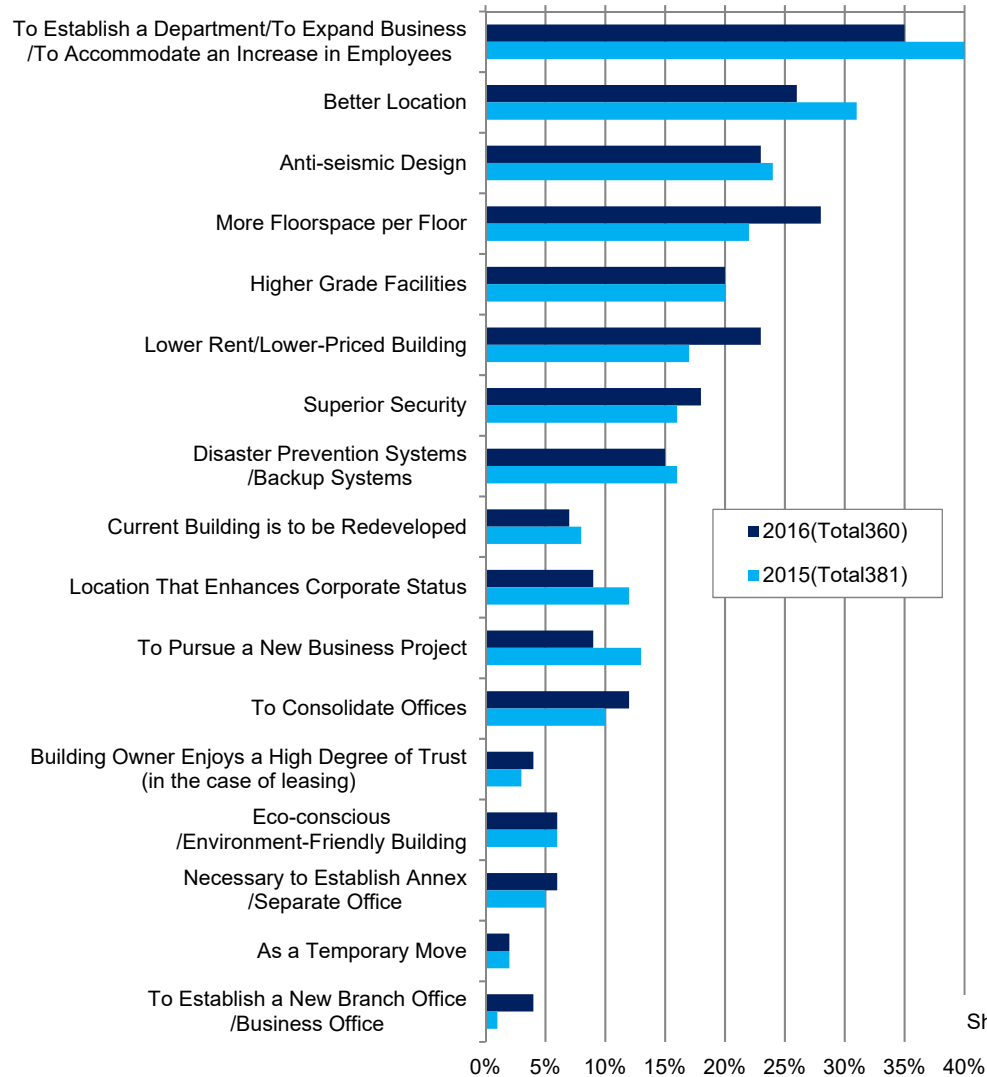


Source: Miki Shoji

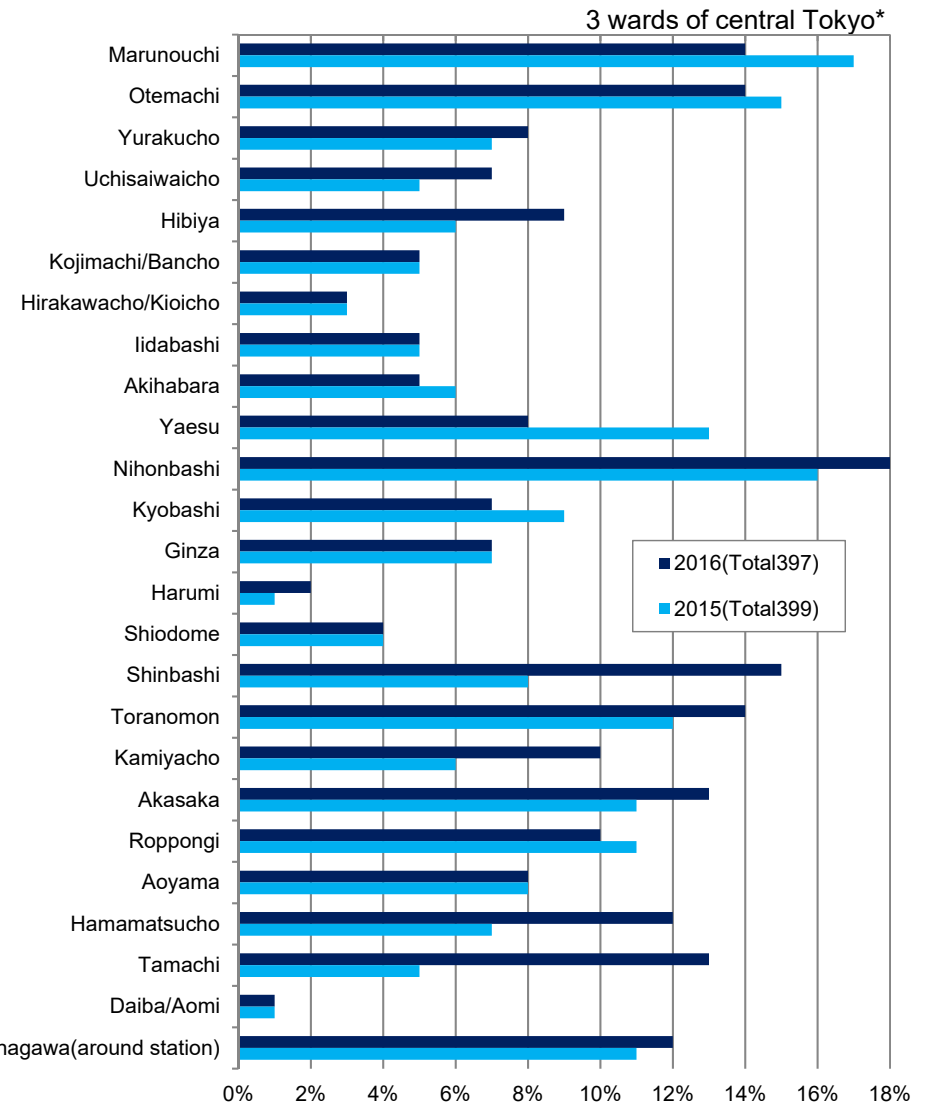
# Appendix 1

## Leasing Business Market Trends (Office Buildings)

### Reason for Company Relocation



### Desired Areas for Planned Lease of Office Space



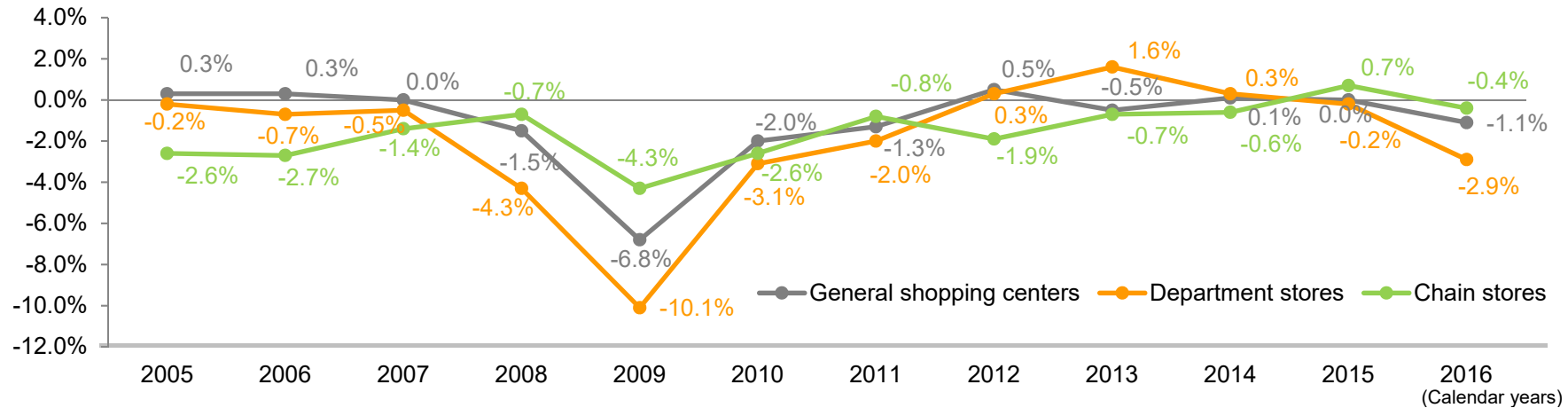
Source: Mori Building "Report of the Result of the 2016 Survey of Office Needs in Tokyo's 23 Wards" (As of December, 2016)

\* 3 wards means Chiyoda-ku, Chuo-ku, Minato-ku

## Appendix 2

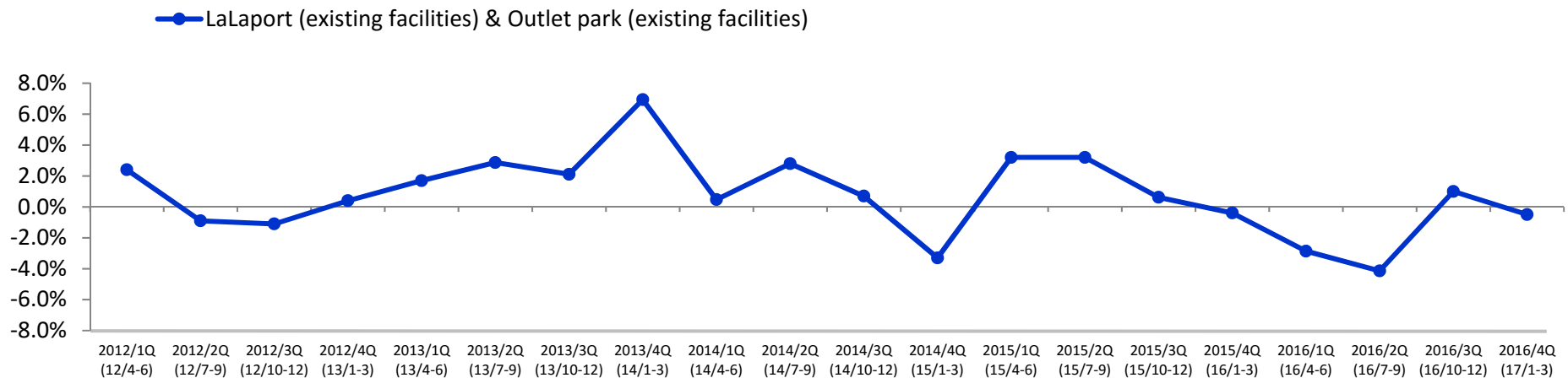
### Leasing Business Market Trends (Retail Facilities)

Year-on-Year Change in Sales by Category



Source: Japan Department Stores Association, Japan Council of Shopping Centers, Japan Chain Stores Association

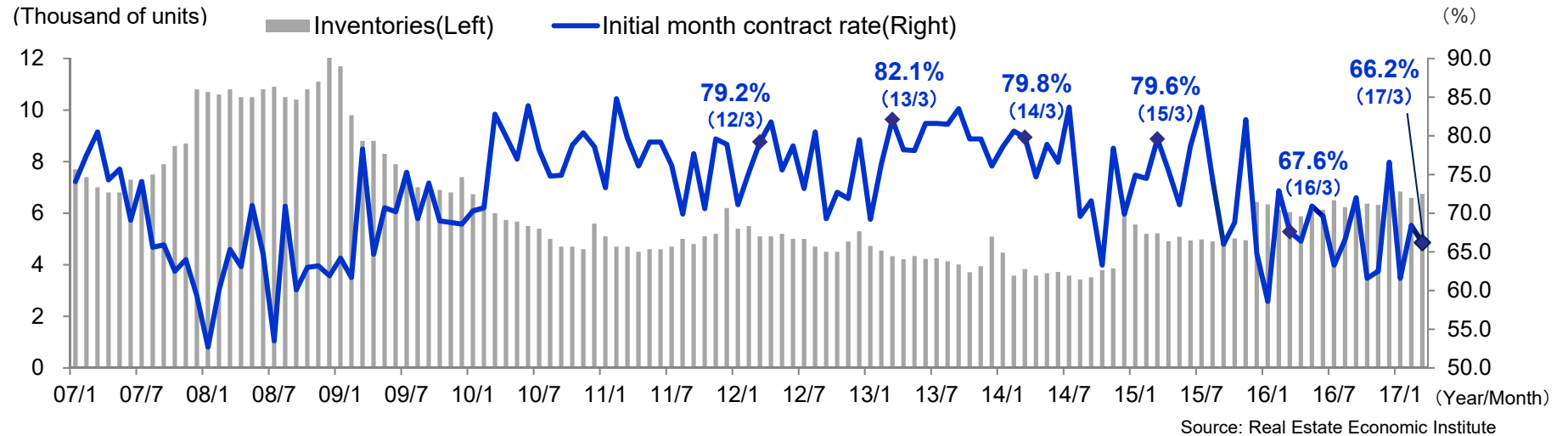
Mitsui Fudosan: Year-on-Year Change in Sales



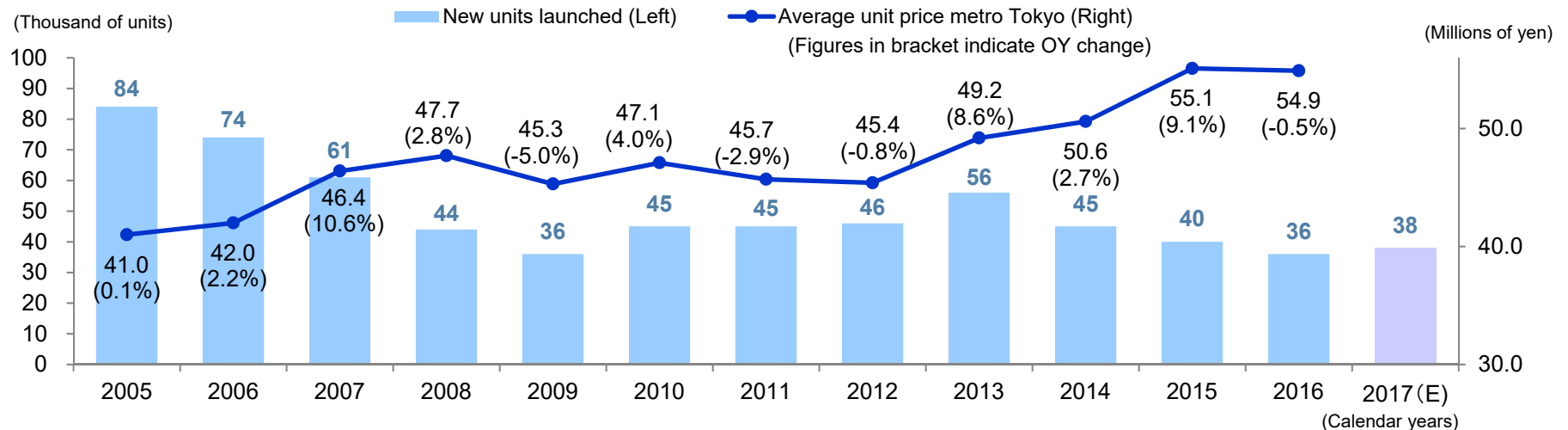
# Appendix 3

## Property Sales Business Market Trends (Property Sales to Individuals)

### Metropolitan Tokyo Condominium Market: Initial Month Contract & Unsold Inventory



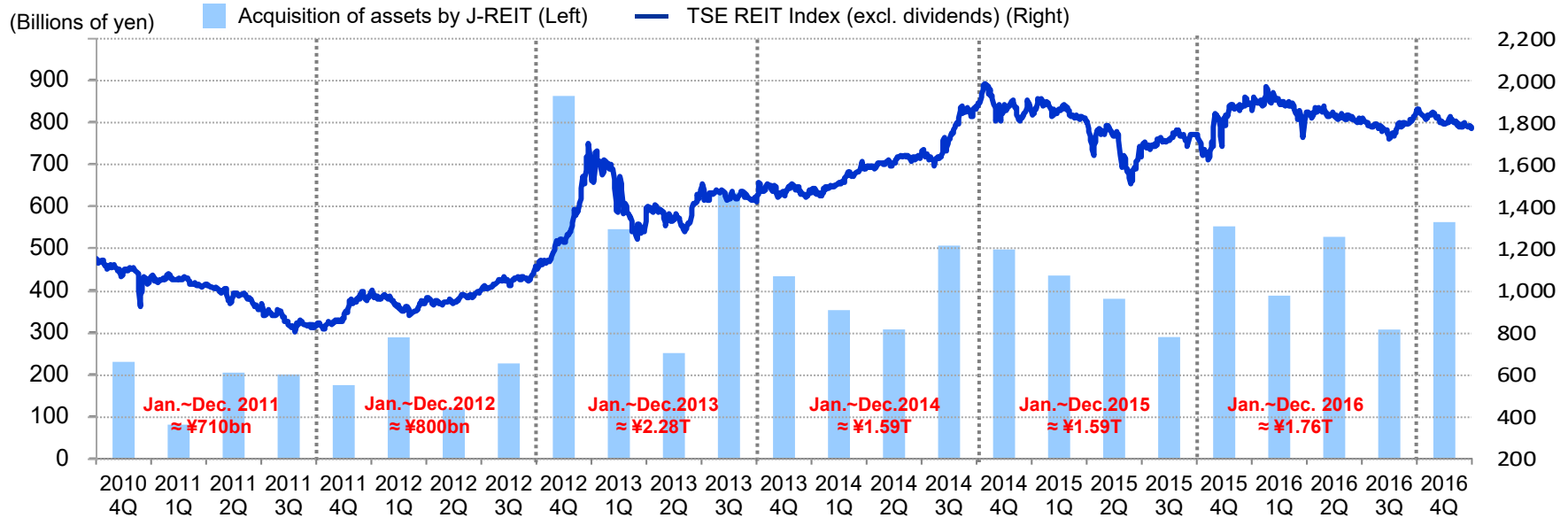
### Metropolitan Tokyo Condominium Market: New Units Launched and Average Price per Unit



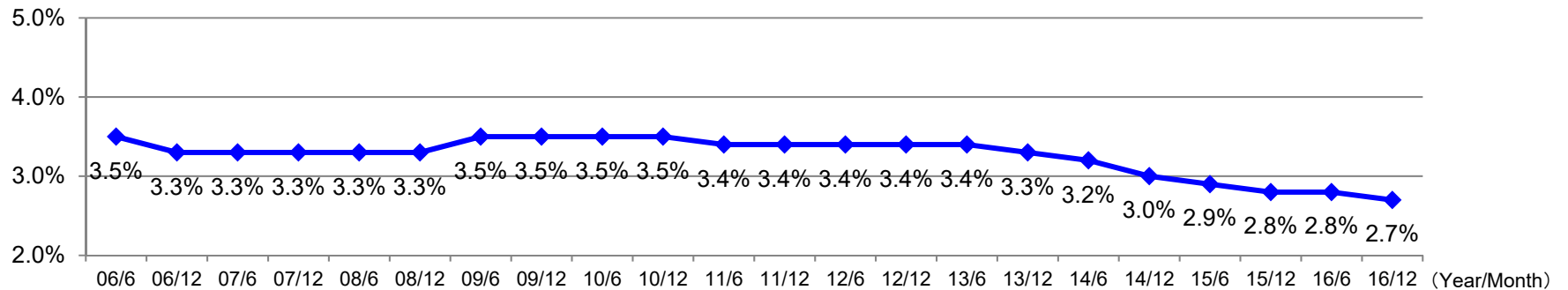
# Appendix 4

## Property Sales Business Market Trends (Property Sales to Investors)

### Acquisition of Assets by J-REITs & Tokyo Stock Exchange J-REIT Index



### Yield Benchmark, Offices in Prime Locations



Offices in prime locations: Office building around five-years old located in Marunouchi, Otemachi, and Nihonbashi area with total and standard floor areas of 20,000 tsubo or more and 500 tsubo or more, respectively.

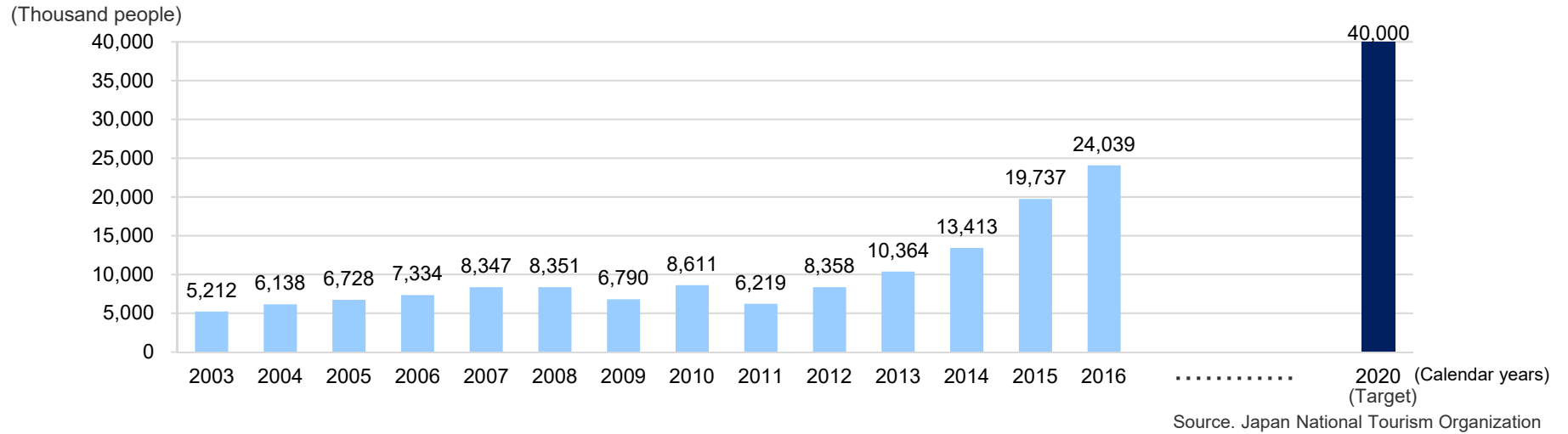
Yield benchmark (on an NCF basis): Yield by use and region based on an assessment of capitalization rates by the Japan Real Estate Institute.



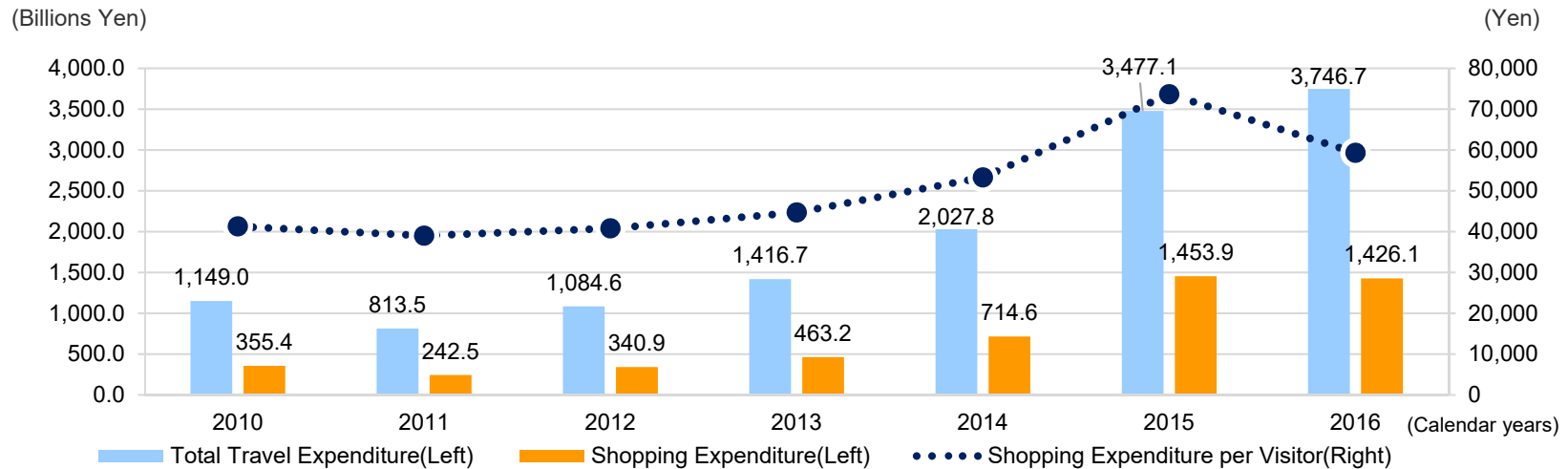
# Appendix 5

## International Visitors to Japan

### Inbound Travel Trend(The number of International Visitors to Japan)



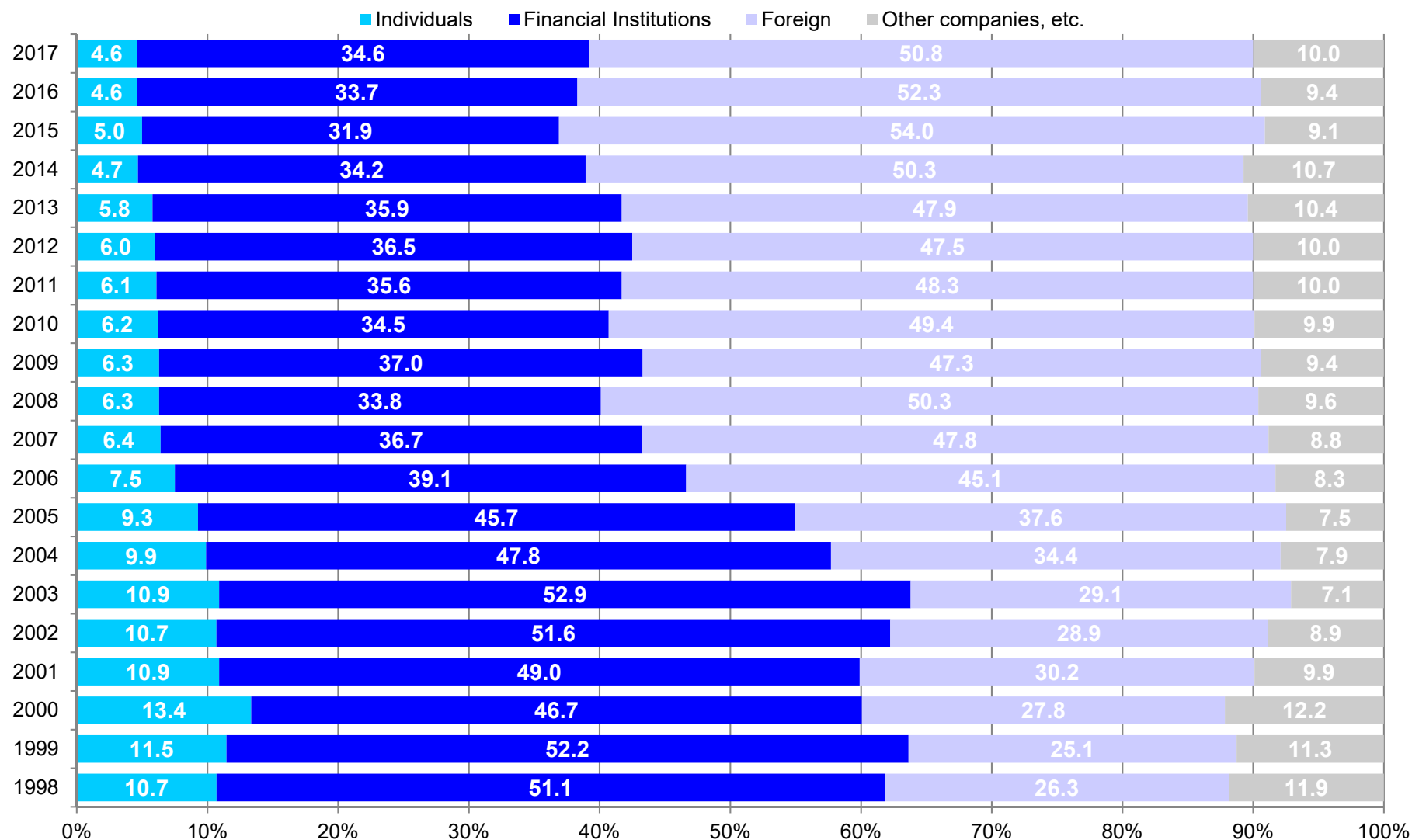
### Consumption Trends of International Visitors to Japan



# Appendix 6

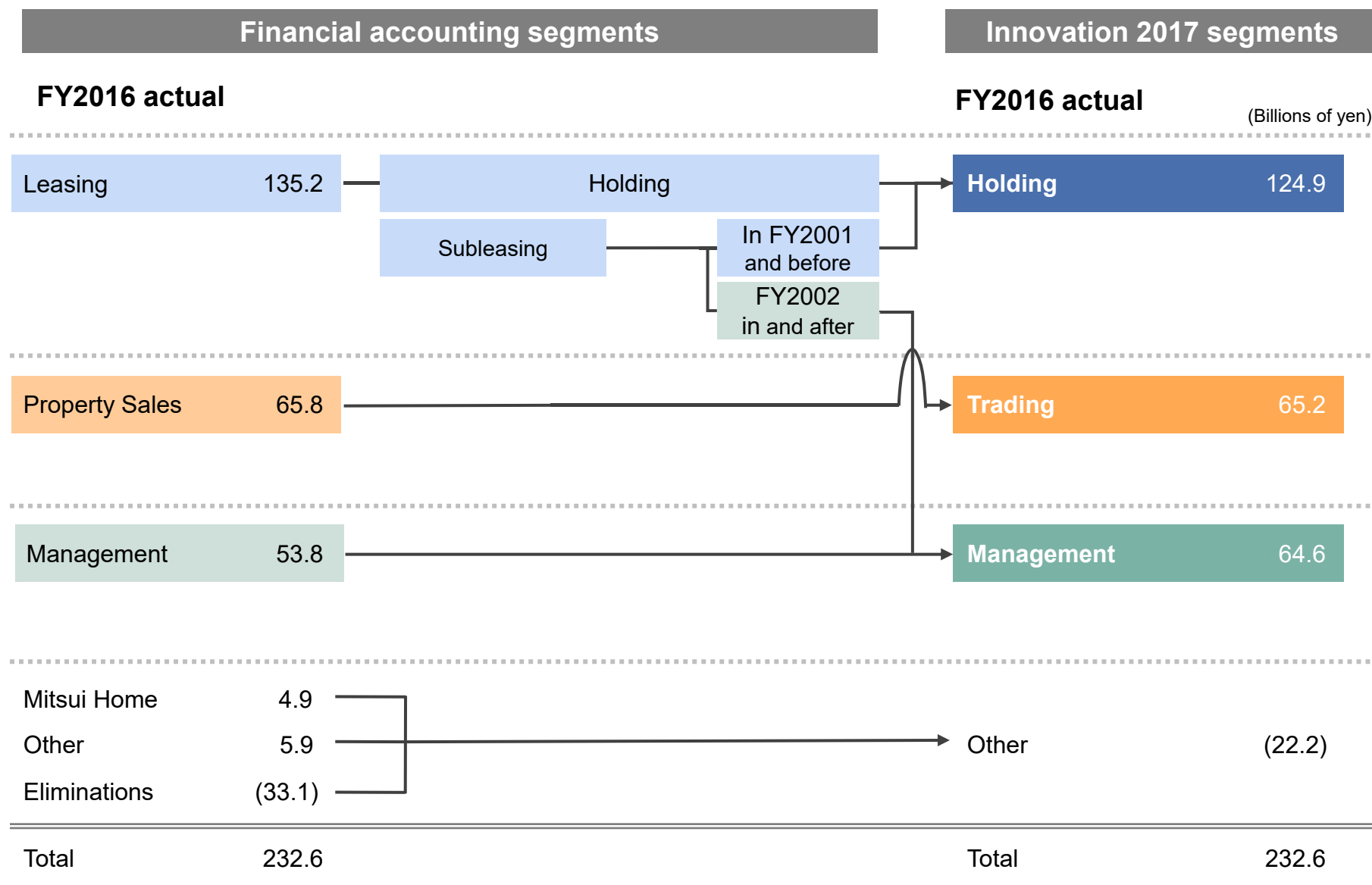
## Shareholder Composition

Shareholder Composition as of March 31



# Appendix 7

## Operating Income by Segment



## Disclaimer

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.

Although we exercised all due care in the preparation of this presentation, we assume no obligation to update, revise, or correct any of the statements and do not attest to or guarantee their usefulness, suitability for a specific purpose, functionality, or reliability.

Moreover, this presentation is not intended to solicit investment of any kind. Investment decisions should be based solely on the judgments of investors.