

Investor Presentation

May 2019



Contents

1. About Mitsui Fudosan	
1-1 Highlights	P4
1-2 Mitsui Fudosan Group Long-Term Vision [VISION 2025]	P7
1-3 Capital Policy	P10
1-4 Portfolio Strategies	P11
2. Core Businesses : Overview & Strengths	
2-1 Leasing Business<Office Buildings, Retail Facilities, Others>	P14
2-2 Property Sales Business	P22
<Property Sales to Individuals, Property Sales to Investors>	
2-3 Management Business	P26
<Property Management, Brokerage, Asset Management, etc.)	
2-4 (Appendix)Logistics Facility Business	P28
2-5 (Appendix)Hotel and Resort Business	P29
2-6 (Appendix)Global Business	P31
3. Financial Statements (FY2018)	
3-1 Summary of Results for the Year Ended March 31,2019	P35
3-2 Investment and Financial Data	P38
4. Forecasts for the Year to March 2020 (FY2019)	P41
5. Appendices(Market Trends)	
5-1 Leasing Business Development Example	P43
5-2 Market Trends/Leasing Business/Office Buildings	P44
5-3 Market Trends/Leasing Business/Retail Facilities	P47
5-4 Market Trends/Property Sales Business/To Individuals	P48
5-5 Market Trends/Property Sales Business/To Investors	P49
5-6 International Visitors to Japan	P50
5-7 Shareholder Composition	P51
5-8 Operating Income by Segment	P52
Disclaimer	P53

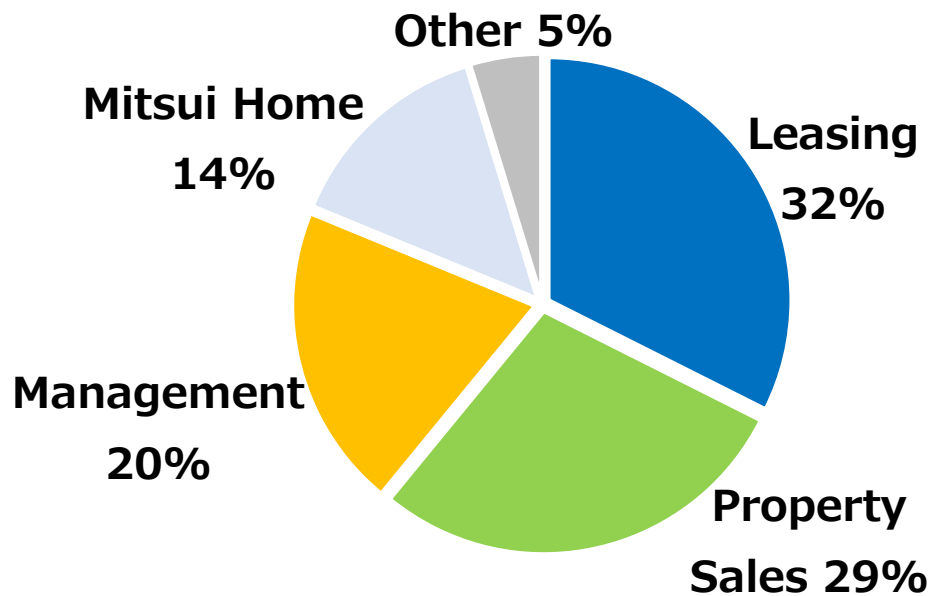


1 . ABOUT MITSUI FUDOSAN

Revenue Structure



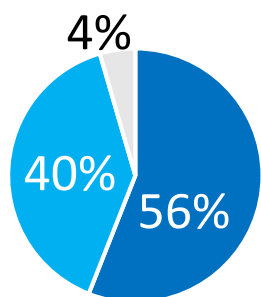
Revenue from Operations
 (For the Year ended March 31, 2019)
1,861.1 billions of yen



Three Core Businesses and Breakdown of each Revenue

As of March 2019

Leasing Business

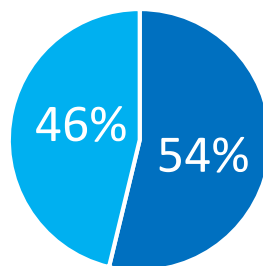


Leased Floor Space (Incl. Managed Properties)

Office Buildings
 3,148 thousand m²
 Retail Facilities
 2,193 thousand m²

■ Office Buildings ■ Retail Facilities ■ Others

Property Sales Business

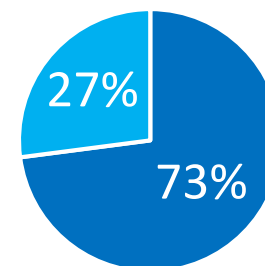


Units Booked (Condominiums)

3,283 units

■ Property sales to individuals (Domestic)
 ■ Property sales to Investors and Individuals (Overseas)

Management Business

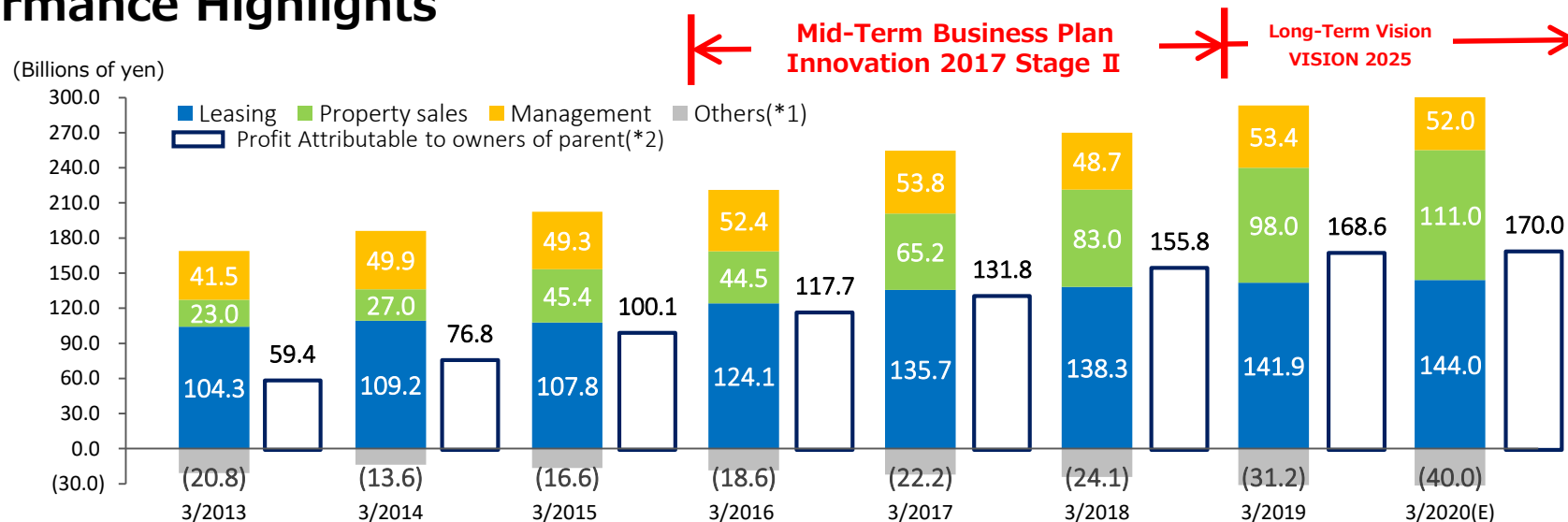


Asset Under Management

3.90 Trillions yen

■ Property Management
 ■ Brokerage, Asset management, etc.

Performance Highlights



Operating income (Billions of yen)	148.1	172.5	186	202.4	232.6	245.9	262.1	267.0
Profit Attributable to Owners of parent (Billions of yen)	59.4	76.8	100.1	117.7	131.8	155.8	168.6	170.0
Depreciation (Billions of yen)	59	56	61.2	67.4	71.3	70.1	79	85
Cash dividends per share (Yen)	22	22	25	30	34	40	44	44
Payout ratio (%)	32.5	25.1	24.1	25.2	25.5	25.4	25.7	25.4
ROA(%)	3.7	4.1	4.1	4.1	4.6	4.6	4.4	—
ROE(%)	5.3	6.3	6.4	6.2	6.8	7.4	7.4	—

*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

Financial Highlights

B/S as of March 31, 2019 (Billions of Yen)

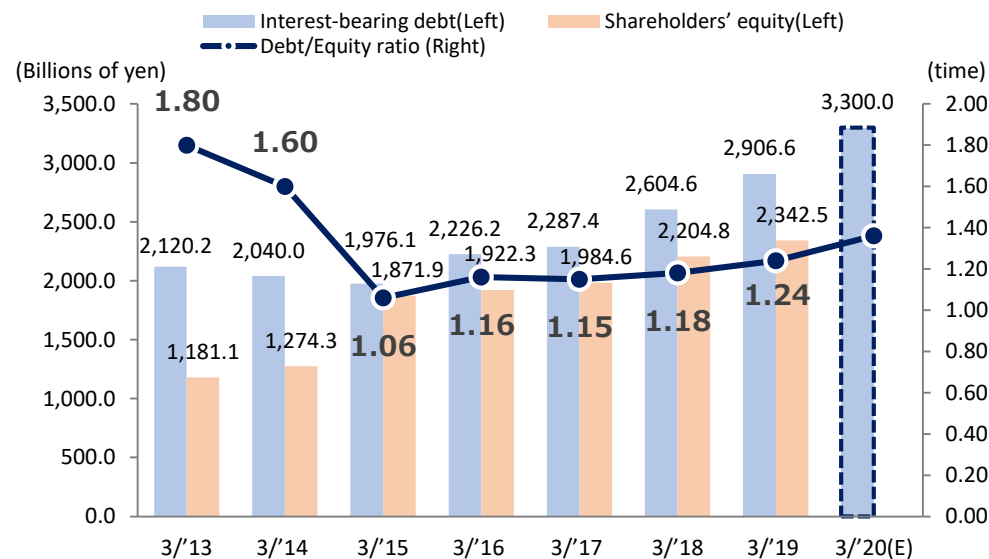
Real property for sale (including advances paid for purchases)	1,630.5	Interest-bearing debt	2,906.6
Tangible and Intangible fixed assets (Rental properties)	3,500.4 (3,024.0)	Other	1,475.3
		Net assets	2,420.8
Other	1,671.8	(Shareholders' equity)	(2,342.5)
Assets	6,802.7	Debt and Equity	6,802.7

Rental Properties

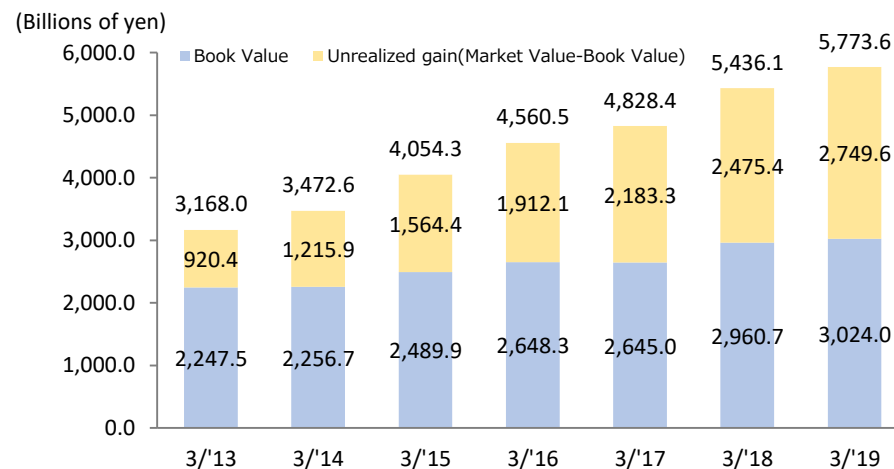
(Billions of Yen)

	At March 31, 2019	At March 31, 2018	Change
Market Value	5,773.6	5,436.1	337.5
Book Value	3,024.0	2,960.7	63.3
Unrealized Gain	2,749.6	2,475.4	274.2

Trend of D/E ratio, etc.



Market value of Rental Properties




the MitAspirations for sui Fudosan Group

The Group Statement, Vision and Mission (outline)

GROUP STATEMENT

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

GROUP VISION

- “” Philosophy
Coexist in harmony with society, link diverse values, and achieve a sustainable society
- Evolution and value creation
- A profitable and growing Mitsui Fudosan Group

GROUP MISSION

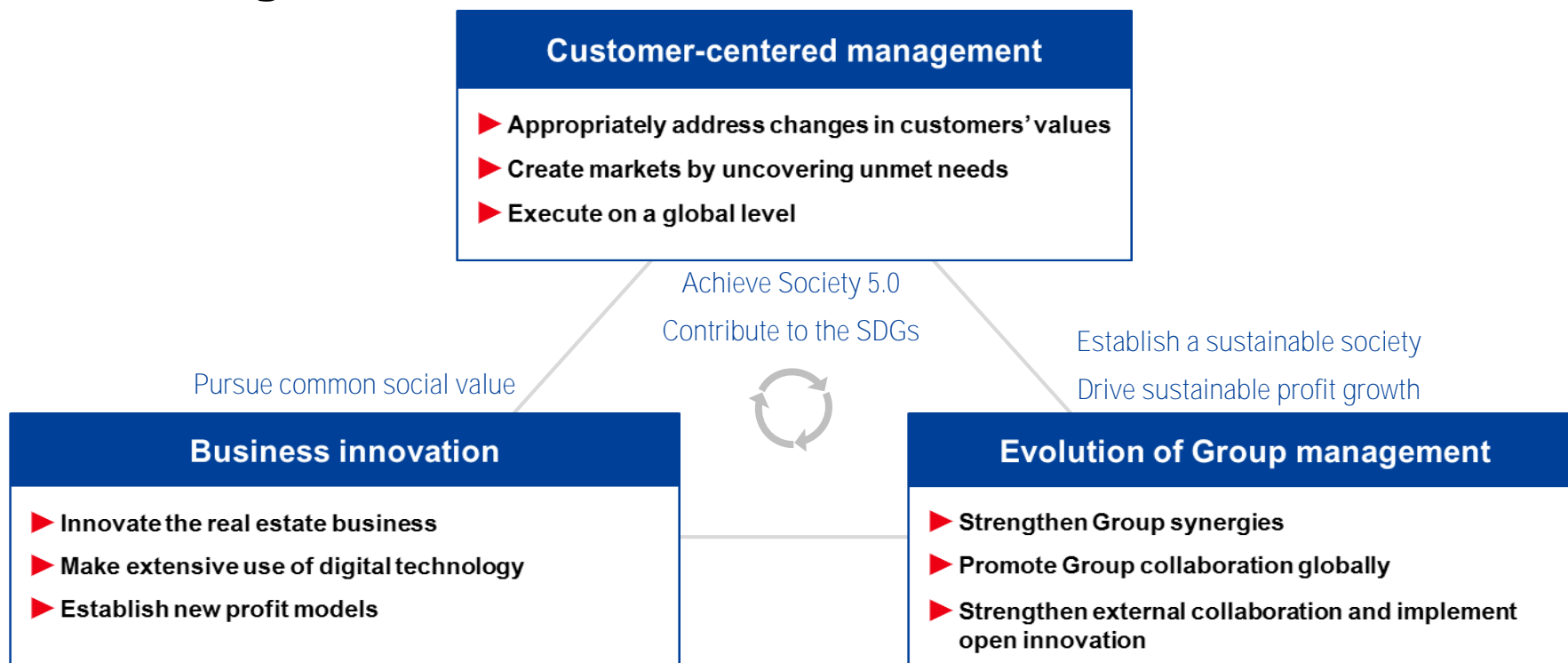
- Provide business and lifestyle-related solutions and services
- Work in partnership with customers from a global perspective
- Raise our corporate value
- Create a strong corporate group by building the capabilities of individuals

Established in June 1999, amended in April 2018

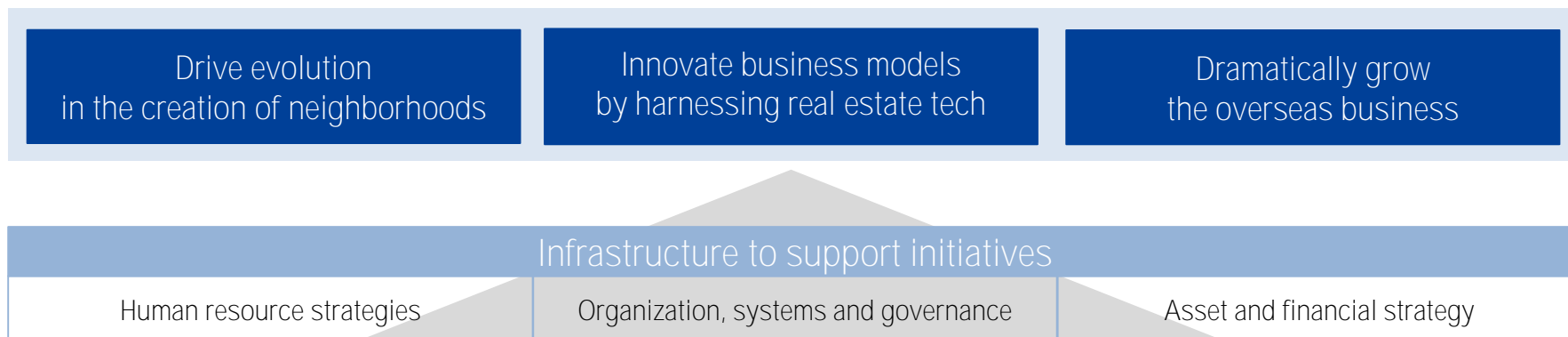
2025 VISION

- ▶ **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



※Announced in May 2018

OUTLOOK

	Around 2025	FY2018 actual	FY2019 Forecasts released on May.10, 2019
Consolidated operating income	Around ¥350 billion	¥262.1 billion	¥267 billion
Of which:Overseas income	Around 30%	19.8%	—
ROA	Around 5%	4.4%	—

*Overseas income

=Overseas OP+ Pro forma operating income of overseas affiliates

(Calculated by multiplying the operating income or the amount equivalent to operating income of each overseas equity-method affiliated company by the Company's equity interest)

Note: The amount equivalent to operating income is the amount of profit calculated on a simplified basis after taking into consideration the tax burden.

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

Shareholder Return Policy

- ▶ 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 its performance and finances.
- ▶ In order to strengthen shareholder returns, Mitsui Fudosan undertakes the stable payment of dividends while also flexibly repurchasing its own shares in a bid to enhance capital efficiency.
- ▶ Mitsui Fudosan has identified a total shareholder return ratio of around 35% of profit attributable to owners of parent.

Basic Capital Policy

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

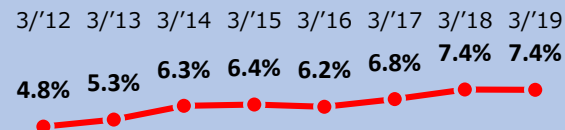
Total shareholder return ratio

= Around 35% of profit attributable to owners of parent.

Shareholder Return Enhancements

Continuously Enhance Corporate Value, Increase Shareholder Value

[ROE Trends]

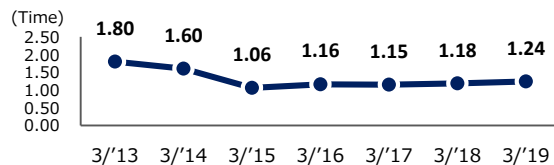


Financial Soundness

- ▶ Management of financial leverage :

Ensuring of appropriate D/E ratio level

[D/E Ratio Trends]



Investment for Growth and Building of Quality-Based Asset Portfolio

- ▶ Building of quality-based asset portfolio:

ROA ≈ 5% level around 2025

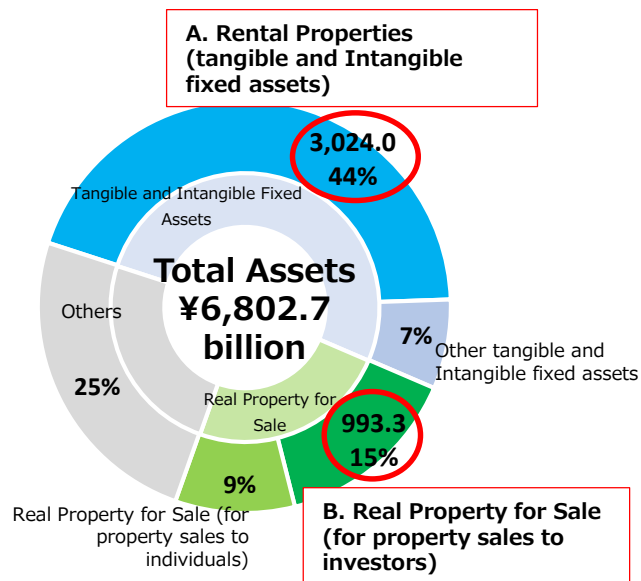
- ▶ Reinvestment of profits in good investment opportunities:

From NOI return point of view in Japan

Central Tokyo prime office buildings ≈ 5%,
Retail Facilities ≈ 8% (land holding), ≈ 12% (lease-land type)
Targets set by project

Operating Status

Sources (assets) that generate Rental Income



A. Rental Properties (tangible and intangible fixed assets)	B. Real Property for Sale (for property sales to Investors)	Assets for Leasing Business Total(A+B)
Book Value At March 31,2019 ¥3,024.0 billion	Book Value At March 31,2019 ¥993.3 billion	Book Value At March 31,2019 ¥4,017.3 billion
Assets in operation	Assets in operation	Assets in operation
Profitability of operating properties	Profitability of operating properties	Profitability of operating properties
Expected NOI Return 8.4%	Expected NOI Return 6.7%	Expected NOI Return 8.0%
Of which, Japan 8.1%	Of which, Japan 7.1%	Of which, Japan 7.9%
Of which, Overseas 10.3%	Of which, Overseas 5.7%	Of which, Overseas 8.5%

*All of the above figures are the balance sheet numerical values for the fiscal year ended March 2019.

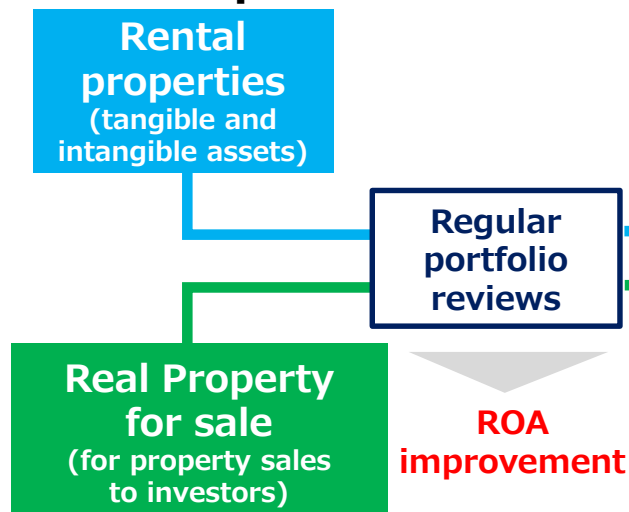
(Figures are before elimination of unrealized gains and losses, etc. that occur through intra-Group transactions)

*Rental Properties refer to lease, such as office buildings and retail facilities among tangible and intangible fixed assets (excluding intragroup lease).

*Own-use floor area for rental, hotel and resort facilities, and related assets included in other tangible and intangible assets.

*With regard to the expected NOI returns from operating assets, in the case of properties that are in steady operation, NOI is deemed as the actual value, for properties that were completed less than one year ago, on the basis of the NOI being assumed for the time of stable operation, in both cases being calculated by excluding the amounts recorded at the end of the period balance sheets.

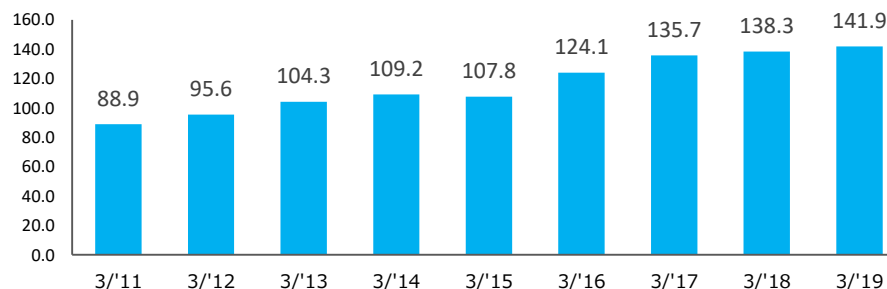
Realization of Development Profit



Creation of Income Gain -Steady rental income growth-

【Leasing Segment Operating Income Trends】

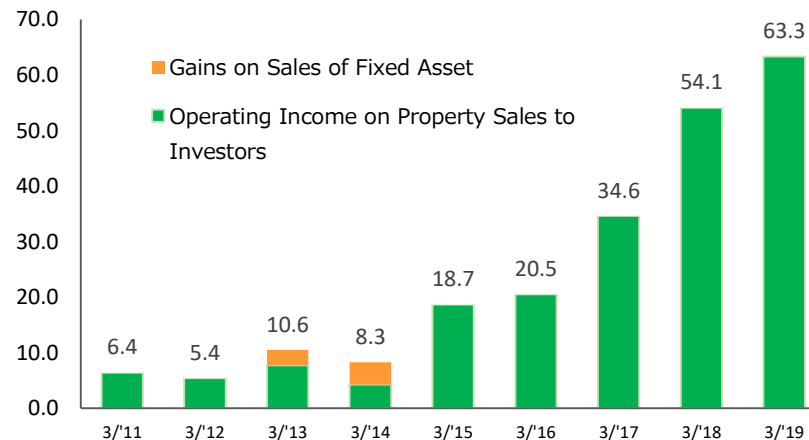
(Billions of yen)



Creation of Capital Gain -Realization of unrealized profit-

【Trends of Gain on Sale of Leased Assets】

(Billions of yen)



【Examples of assets sold in the past】

- Fiscal 2013
 - Celestine Shiba Mitsui Building
 - 25th Street, Kobe former residence
- Fiscal 2014
 - 20 Old Bailey (UK)
 - Sapporo M-SQUARE <5.6%>
- Fiscal 2015
 - Yokohama Creation Square
- Fiscal 2016
 - Nine logistics facility buildings <5.0%>
 - Ueno East Tower <4%>
 - LaLaport Shin-Misato <4.9%>
- Fiscal 2017
 - MFLP Hino <4.2%>
 - Osaki Bright Core <3.2%>
 - Celestine Shiba Mitsui Building <3.7%>
 - Roppongi T-CUBE <3.3%>
- Fiscal 2018
 - 70 Mark Lane (UK)
 - six logistics facility buildings <4.2%~4.9%>
 - G-BASE Tamachi <3.2%>
 - IKEBUKURO GLOBE <3.8%>
 - SAKAE GLOBE <3.6%>
 - Shinsaibashi MG Building <3.3%>

* Percentages indicate the direct capitalization yields, based on the appraisal evaluation disclosed by Buyer.

* Property name used for the sale of fixed assets, property name is that of a property transferred from fixed assets to real property for sale as part of a portfolio review.

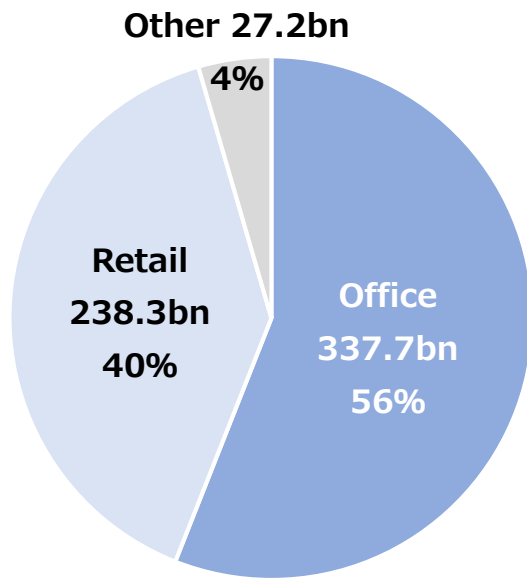


2. Core Businesses :Overview & Strengths

A well-balanced portfolio between Office Buildings and Retail Facilities

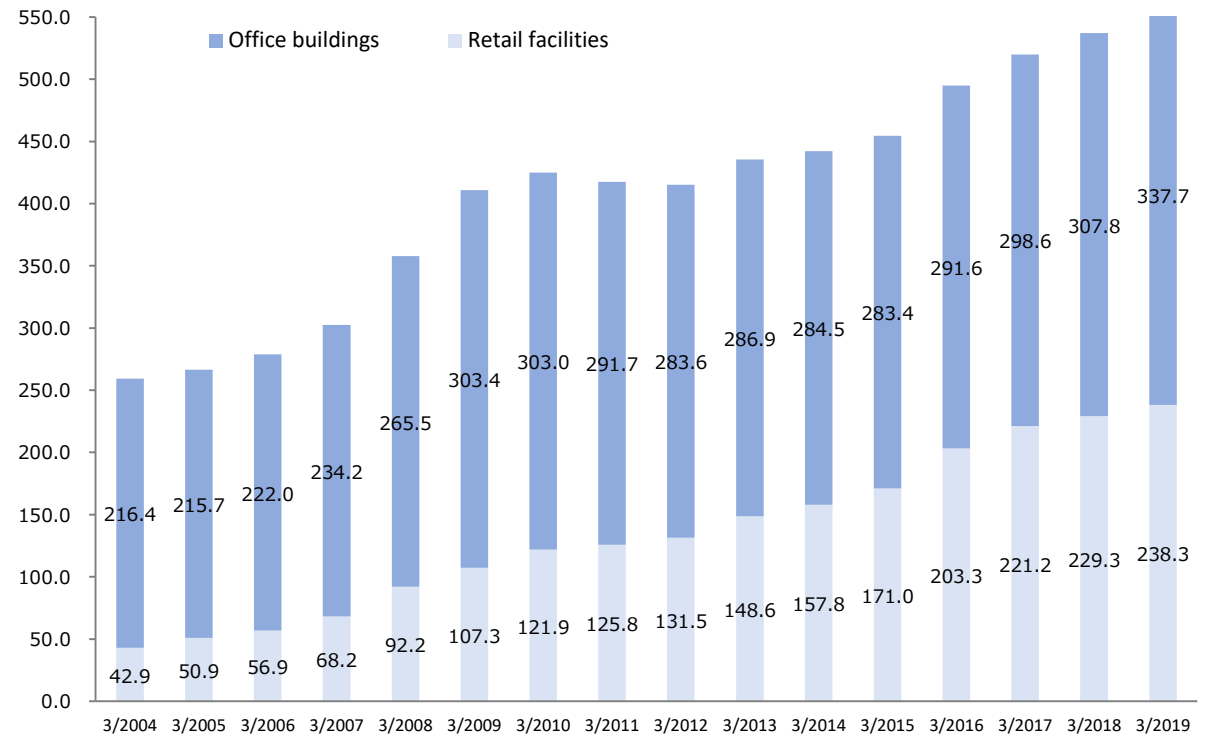
Revenue

FY ended March 2019; consolidated



Analysis of Leasing Segment Revenue *Office and Retail Facilities

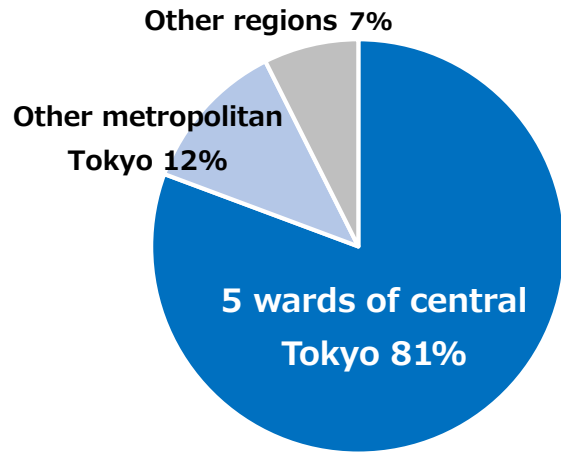
(Billions of yen)



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

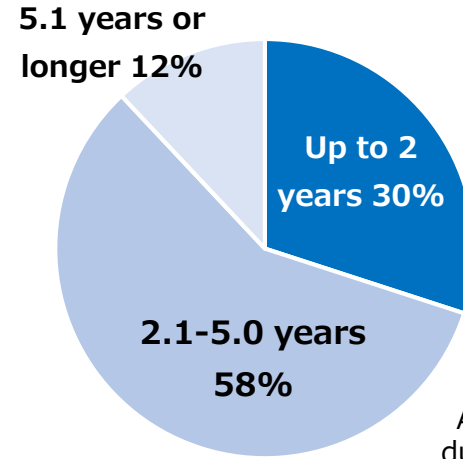
Office Building Revenue by Area

FY ended March 2019; non-consolidated



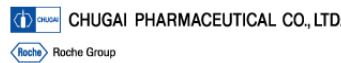
Office Building Lease Contract by Duration

FY ended March 2019; non-consolidated

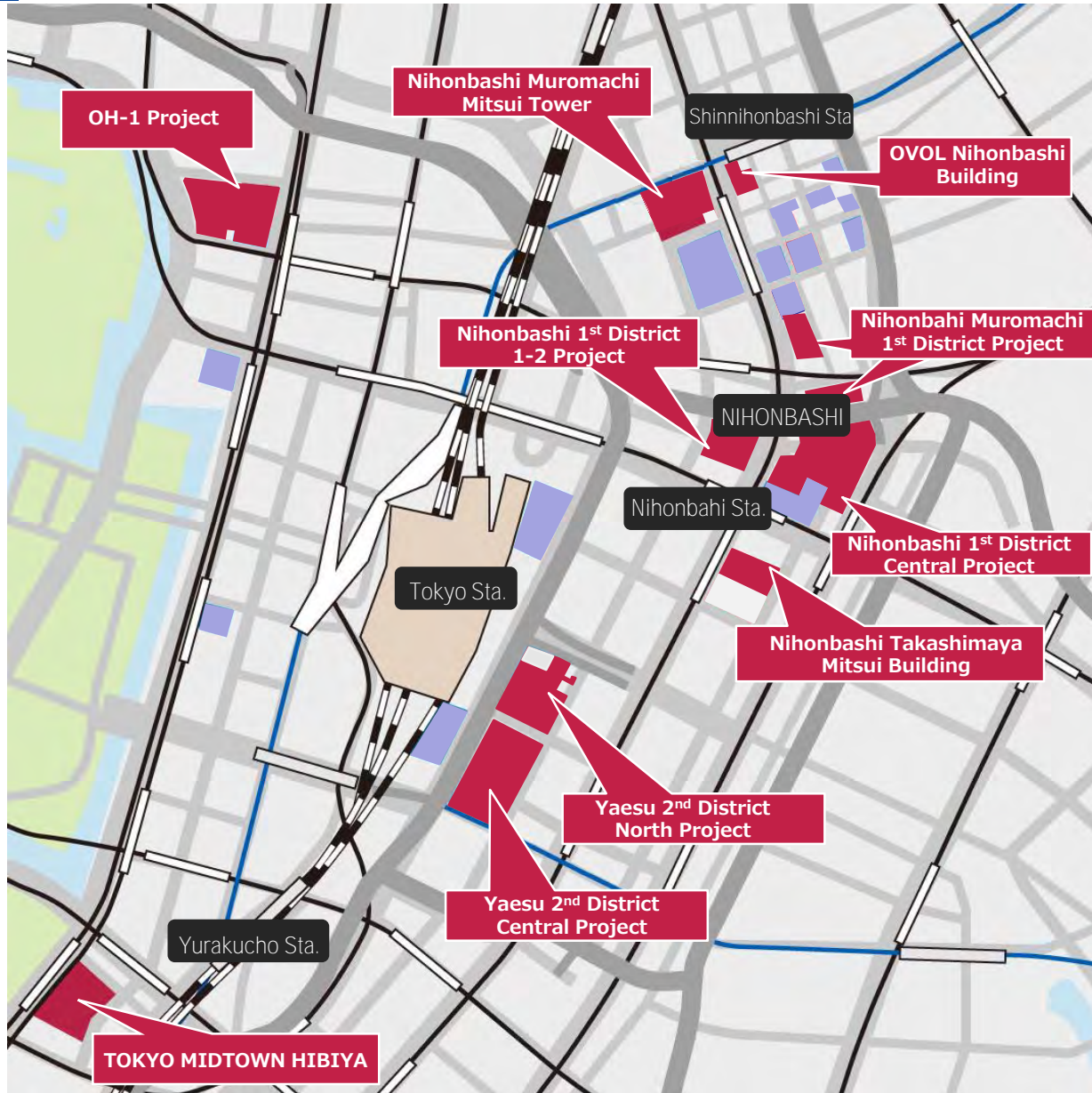


Average contract duration: 4.1 years

Stable Long-Term Relationships with Approximately 3,000 Corporate Tenants



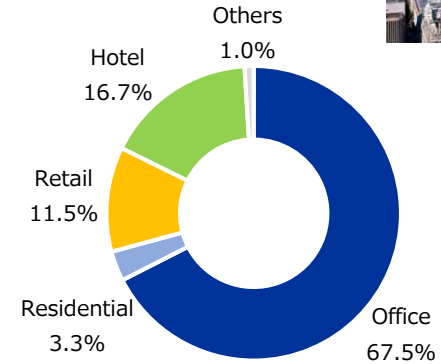
Creating Neighborhoods in Nihonbashi & Yaesu



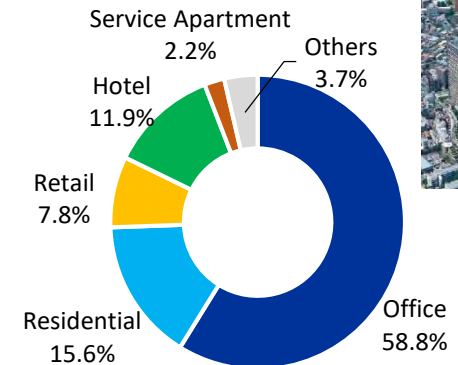
Leasable area classified By use at the data of completion

◆ Nihonbashi Area

- Nihonbashi Mitsui Tower
- Muromachi Higashi Mitsui Building
- Muromachi Furukawa Mitsui Building
- Muromachi Chibagin Mitsui Building



◆ Tokyo Midtown



Using our development capabilities to continuously improve our portfolio

Major New Projects

 Overseas projects

FY Completed	Project name	Share	Location	Total Floor Space (Site Area)
2017	G-BASE Tamachi	-	Minato-ku,Tokyo	≈ 18,200 m ²
	Shinjuku M-SQUARE	100%	Sinjuku-ku,Tokyo	≈ 11,800 m ²
	TOKYO MIDTOWN HIBIYA (Hibiya Mitsui Tower)	100%	Chiyoda-ku,Tokyo	≈ 189,000 m ²
	White City Place (Existing Buildings)	45%	Wood Lane,London	≈ 143,000 m ²
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
2020	Toyosu 2nd District 2-1 Project *	-	Koto-ku,Tokyo	≈ 259,000 m ²
	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

* Tower A & Tower C : 2019 / Tower B : 2020
 Each FY completed, rentable floor space, and total floor space may change in the future.
 Some project names are tentative.



TOKYO MIDTOWN HIBIYA



Nihonbashi Takashimaya Mitsui Building



msb Tamachi (Tamachi Station Tower South)



Nihonbashi Muromachi Mitsui Tower



Yaesu 2nd District North Project



OH-1 Project

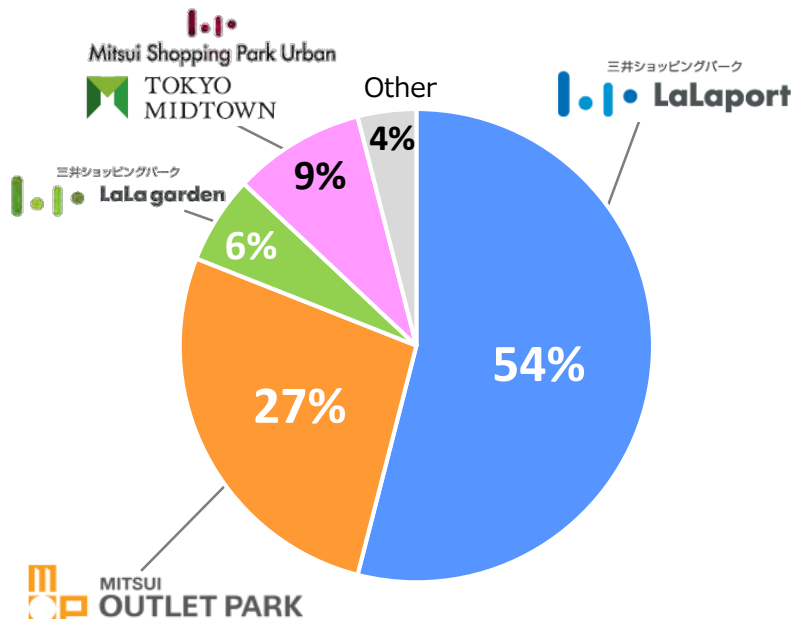


Toyosu 2nd District 2-1 Project

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

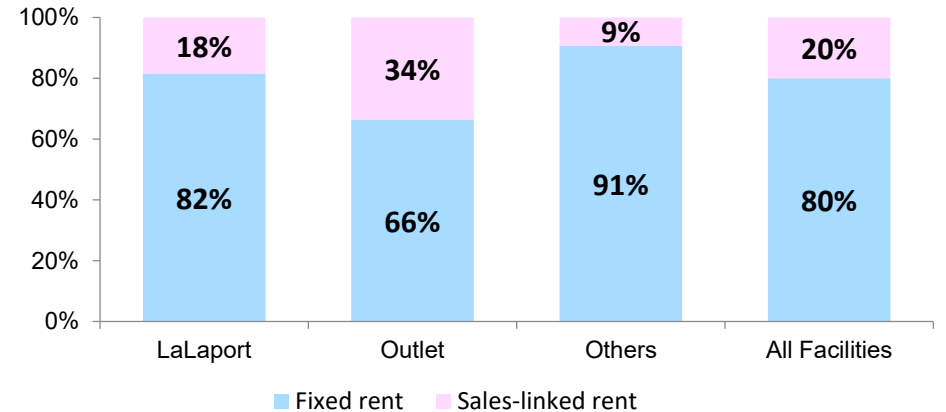
Retail Facility Revenue by Category

FY ended March 2019; non-consolidated



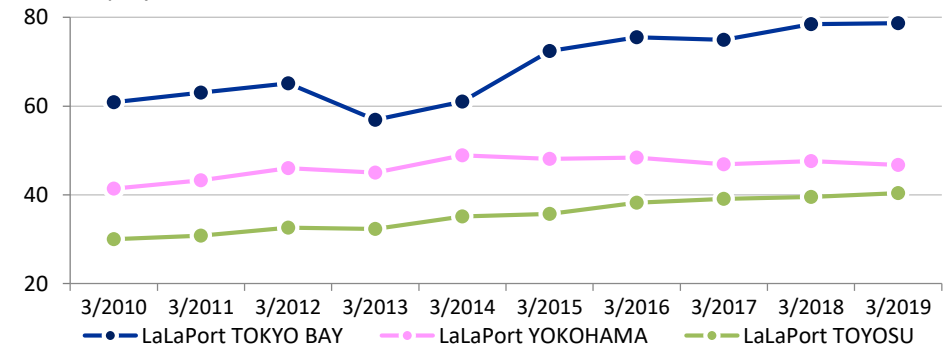
Ratio of Fixed & Sales-Linked Rent by Category

FY ended March 2019; non-consolidated



Sales at Mitsui Fudosan Retail Facilities

(Billions of yen)



Expand profit by new development and large-scale renewal projects

Major New Projects

Overseas projects

FY Opened	Project Name	Location	Store Floor Space (Total Floor Space)
2017	SAKAE GLOBE	Nagoya, Aichi	≈ 3,300 m ²
	KICHIJOJI SQUARE	Musashino, Tokyo	≈ 6,600 m ²
	MITSUI OUTLET PARK JAZZ DREAM NAGASHIMA (Phase 5)	Kuwana, Mie	≈ 6,300 m ²
	MITSUI OUTLET PARK KLIA SEPANG (Phase 2)	Selangor, Malaysia	≈ 9,800 m ²
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	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 TAICHUNG	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

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

Large-Scale Renewal Projects

Execution Period	Facility name	Location	No. of Stores Renewed /Total No. of Stores
March-April 2018	LAZONA Kawasaki Plaza	Kawasaki, Kanagawa	≈ 103/330
March-May 2018	LaLaport SHIN MISATO	Misato, Saitama	≈ 34/180
Nov 2018-	DiverCity Tokyo Plaza	Koto-ku, Tokyo	≈ 48/160
March-April 2019	LaLaport YOKOHAMA	Yokohama, Kanagawa	≈ 53/270
March 2019-	LaLaport TOKYO-BAY	Funabashi, Chiba	≈ 51/440
March 2019-	LaLaport KASHIWANOHA	Kashiwa, Chiba	≈ 29/180



LaLaport NUMAZU



LaLaport NAGOYA minato AQUUS



MITSUI OUTLET PARK YOKOHAMA BAYSIDE Reconstruction Plan



Multi-Site Share Offices for Corporate Clients **WORKSTYLING**

- Exclusively for Corporate Clients.
- High Security , High User Experience.
- Located in High-grade Mitsui's Buildings.



SERVICE

SHARE

Multi-site shared
Offices for
Corporate clients

FLEX

Flexible service
Offices for
Corporate clients

STAY

A workplace with
overnight
Accommodation for
Exclusive use by
Contracted
Corporate clients

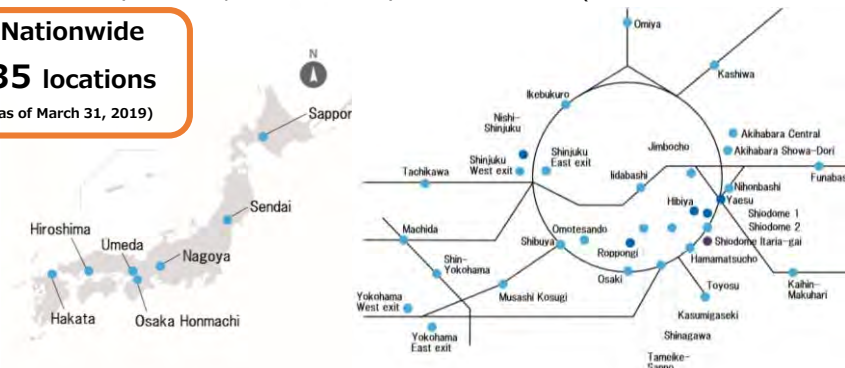


SHARE・FLEX(Gran Tokyo South Tower)



STAY(NBF COMODIO Shiodome)

Nationwide
35 locations
(as of March 31, 2019)



Fashion EC Mall creates New Concept in Collaboration with Retail Properties **Mitsui Shopping Park &mall**

- Supports sales increases by utilizing store inventory.
- Can be used by store staff to improve their motivation.
- Increases customer numbers at real stores through the internet.



Over **11** million Mitsui Shopping Park point card members
(as of March 31, 2019)



Senior Residence Business

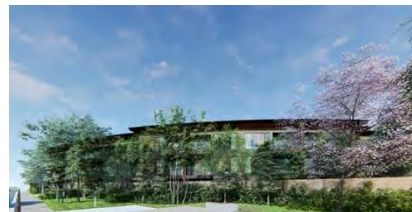
- Utilizing development and operational know-how acquired in the housing, hotel, and commercial facility businesses, the Group will provide quality products and services to senior citizens.
- High-grade hospitality services to residents by Mitsui Fudosan Residential Wellness.
- The Group plans to accelerate development in major cities, mainly in Tokyo and three neighboring prefectures.



Major Projects

FY Opened	Project Name	Location	units
2019	PARK WELLSTATE Hamadayama	Suginami-ku, Tokyo	≈ 70
2021	PARK WELLSTATE Kamogawa	Kamogawa, Chiba	≈ 470
TBD	PARK WELLSTATE Nishiazabu	Minato-ku, Tokyo	TBD

Each FY completed, The number of units may change in the future.
Some project names are tentative.



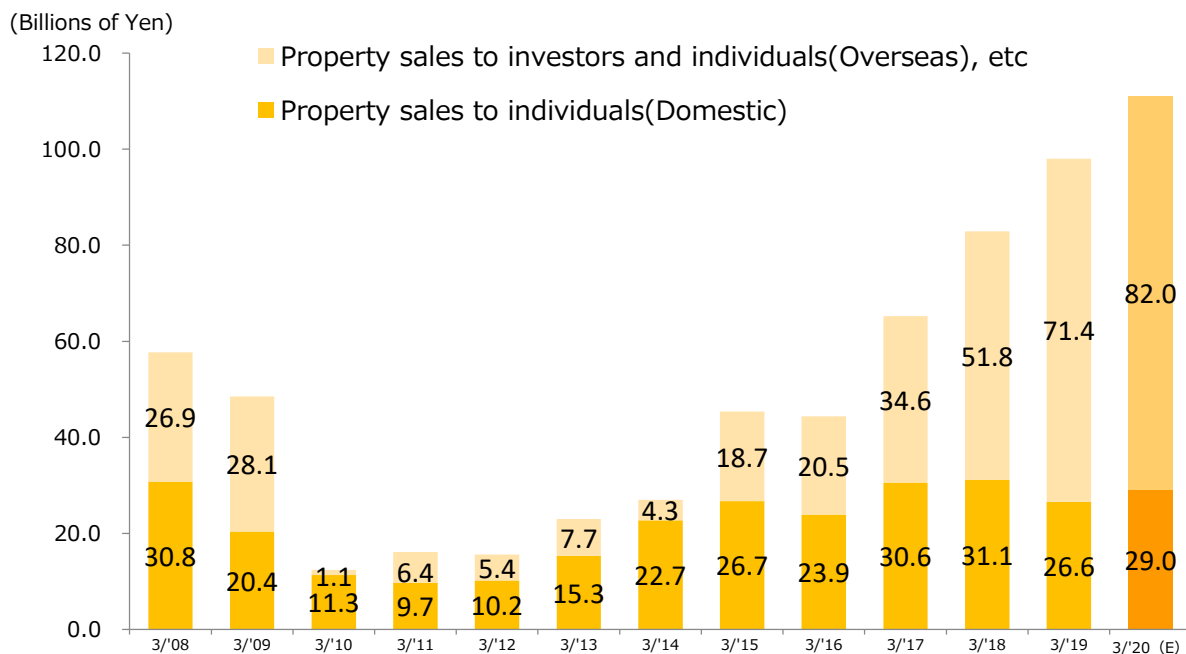
PARK WELLSTATE Hamadayama



PARK WELLSTATE Kamogawa

- **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 2019



Park Court Akasaka Hinokicho The Tower



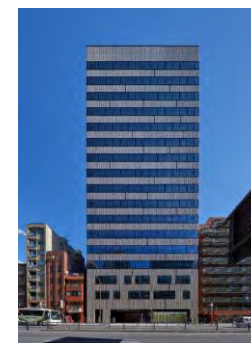
Park Court Aoyama The Tower

Property Sales to Investors

Booked in FY ended March 2019



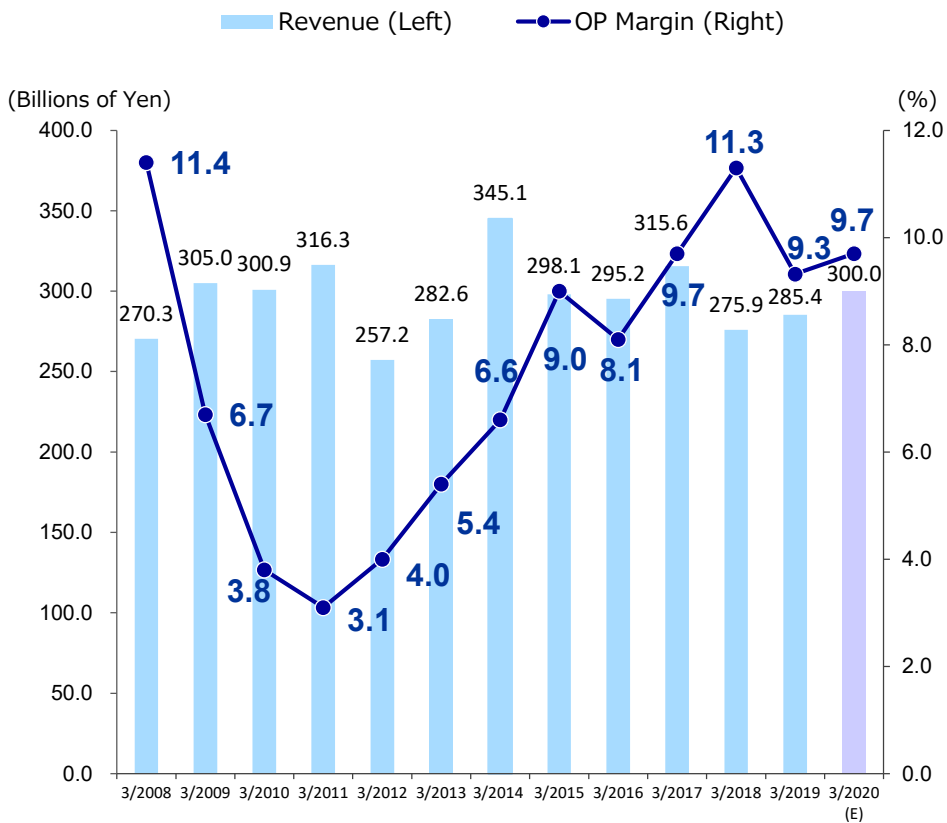
70 MarkLane(London)



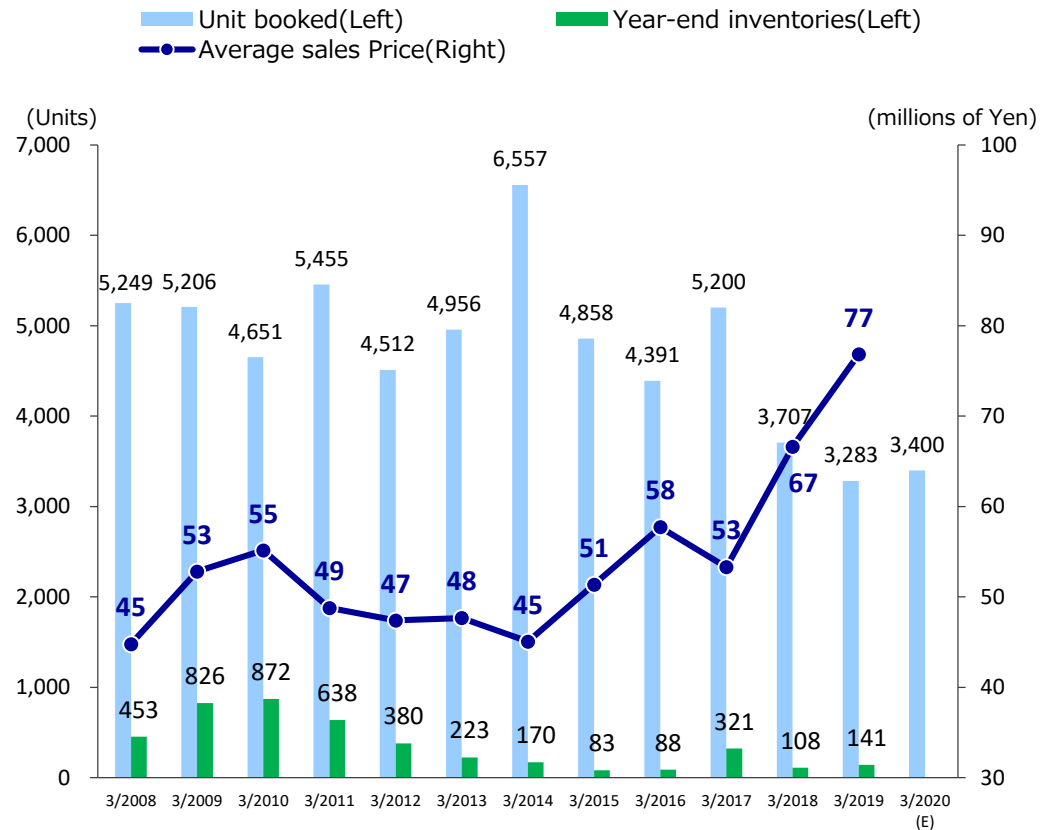
G-BASE Tamachi

Robust Trend of Housing Market

Property sales to individuals – Sales and Operating Profit Margin



Condominium – Trend of Units booked, Inventories, and Average Sales Price

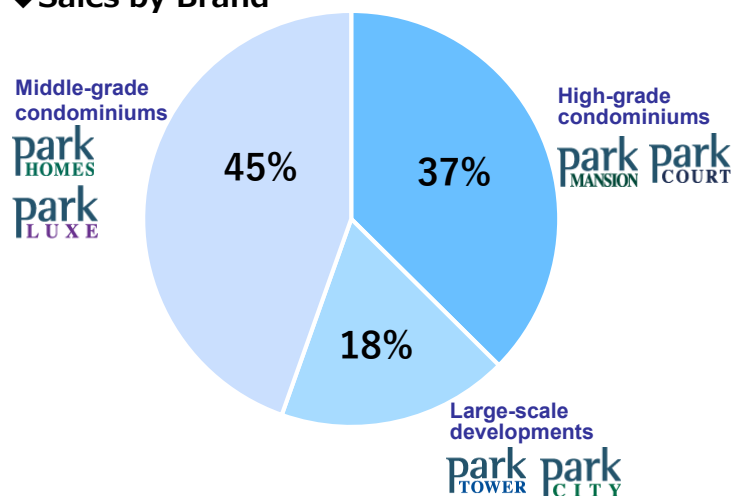


An abundant land bank focusing mainly on redevelopment

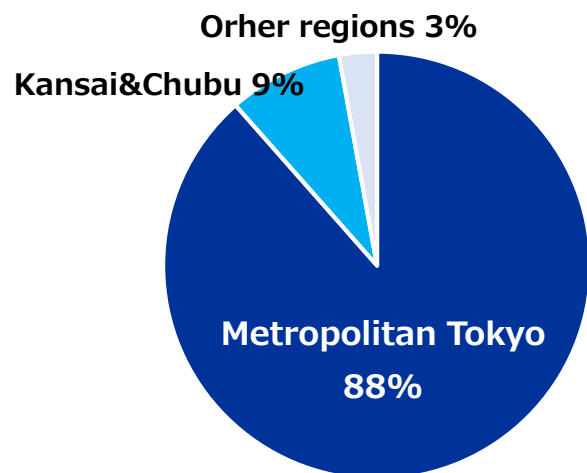
Sales by Brand & Region

*Based on Mitsui Fudosan Residential results
(FY ended March 2019)

◆Sales by Brand



◆Sales by Region



Land Bank (Condominiums)

Approximately **26,000** units (As of March 31, 2019)
(incl. redevelopment project in the planning phase)

Major Large-Scale Projects / Higher-end Projects

FY to be Reported	Project Name	Location	Total No. of Units Sold *
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
	MAKUHARI BAY-PARK CROSS TOWER & RESIDENCE	Chiba, Chiba	≈ 500
2019	Park Court NOGIZAKA The Tower	Minato-ku, Tokyo	≈ 40
	Park Tower Harumi	Chuo-ku, Tokyo	≈ 1,100
	Park Court Hamarikyuu 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

FY to be reported and total number of units sold may change in the future.
Some project names are tentative.

※ The total number of units is before taking into account the Company's share.

Multiple exit strategies and a model for cooperation with investors



MITSUI FUDOSAN GROUP

Sales
to a diverse array of
investors



**Management
contracts**
after sales

J-REITs managed by the Mitsui Fudosan Group

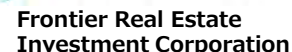


AUM: ¥1,128.9 bn (71 properties)



AUM: ¥307.5 bn (125 properties)

Frontier Real Estate Investment Corporation



AUM: ¥326.4 bn (37 properties)



AUM: ¥155.7 bn (16 properties)

Private funds structured and managed by the Mitsui Fudosan Group

MITSUI FUDOSAN INVESTMENT ADVISORS, INC.
Mitsui Fudosan Investment Advisors, Inc.
(Structures and manages private funds)

AUM: ¥1,396.0 bn



三井不動産プライベートリート投資法人
Mitsui Fudosan Private REIT Inc.

AUM: ¥326.8 bn (47 properties)

Mitsui Fudosan Private REIT, Inc.

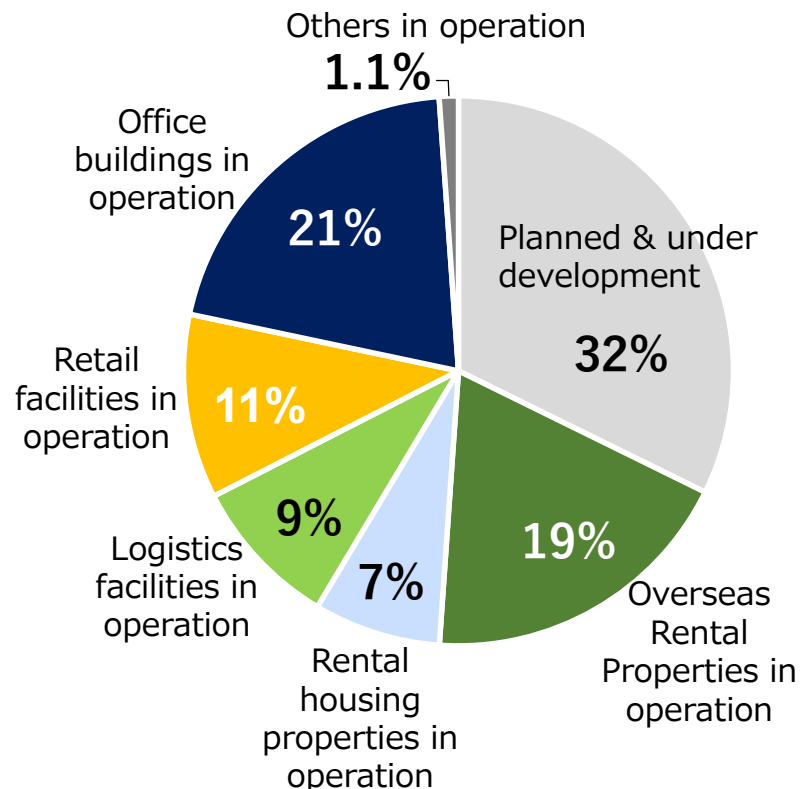
**Institutional investors,
corporations, etc.**

※ Total asset scale (on an acquisition price basis) and the number of properties held as of the end of March 2019

Inventories of Property for Sales to Investors

Total: ≈ ¥993.3 bn

(As of March 31, 2019)



Property Management

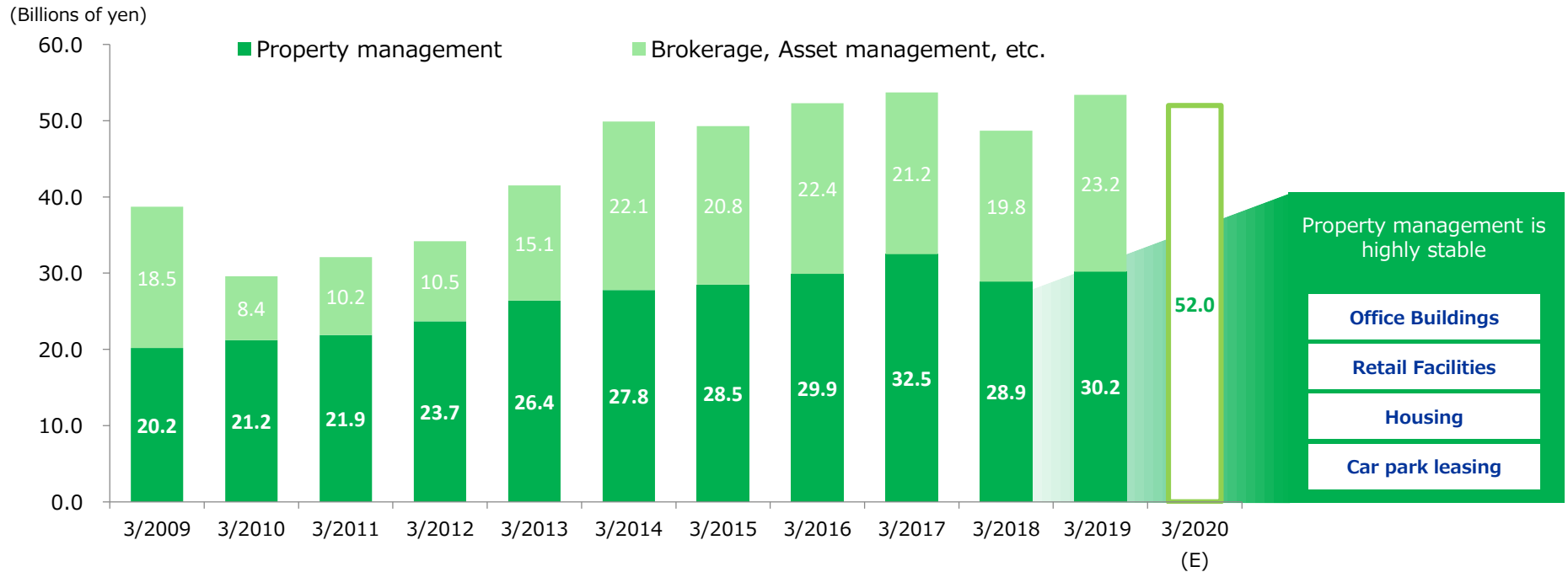
Management and other consignment business relating to office building, retail facility, housing, and Car Park Leasing operations

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



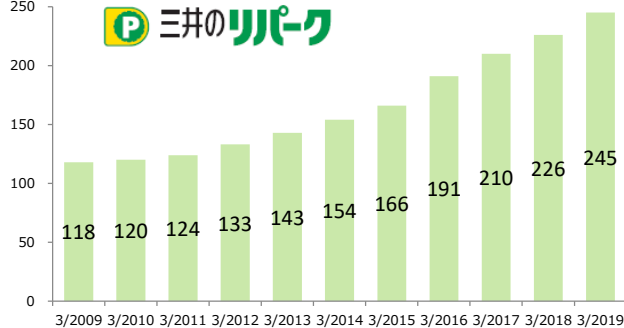
Property Management

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

Car Park Leasing Track Record

Mitsui Fudosan Realty

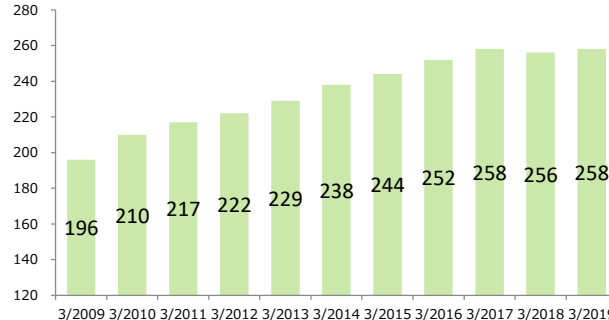
(Thousands of units)



Property Management (Sales condominiums) Track Record

Mitsui Fudosan Residential Service Group

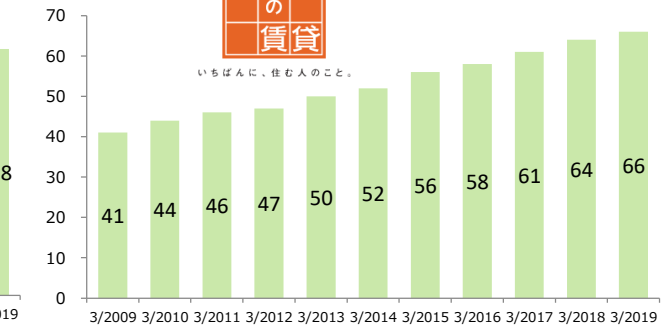
(Thousands of units)



Property Management (Leasing condominiums) Track Record

Mitsui Fudosan Residential Lease

(Thousands of units)



Brokerage, Asset management, etc.

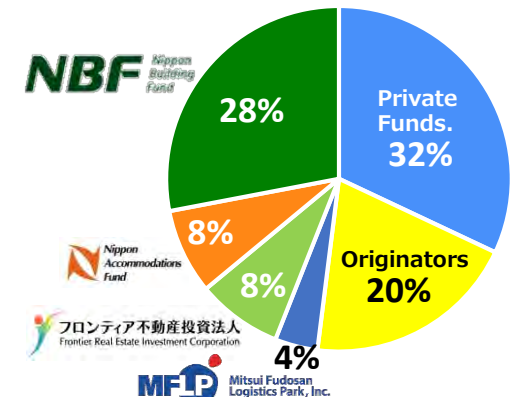
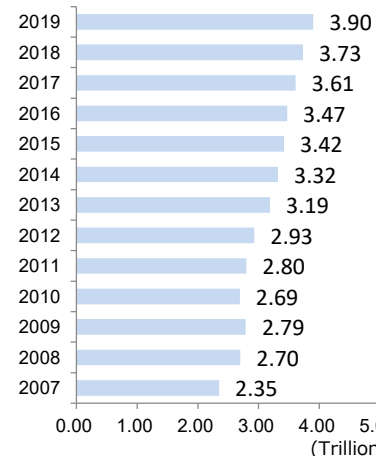
/No. 1 Transaction Volume & Stable earnings growth due mainly to an increase in AUM

Brokerage Market (FY ended March 2018)

		Fee/Revenue (Billions of yen)	Transactions (Units)	Transaction Volume (Billions of yen)	Number of stores
1	Mitsui Fudosan Realty Co., Ltd.	80.0	40,658	1,568.0	281
2	Sumitomo Real Estate Sales Co., Ltd.	66.3	37,058	1,257.5	266
3	Tokyu Livable, Inc.	54.8	24,410	1,315.5	174
4	Nomura Real Estate Group	31.6	8,561	800.7	83
5	Sumitomo Mitsui Trust Realty Co., Ltd.	20.2	7,878	495.1	72

Source : Real Estate Economic Institute (As of May 25, 2018)

Assets under Management (As of March 31, 2019)



Flexibly combine leasing business with trading and management businesses

Major New Projects

FY Completed	Project Name (※Jointly owned property)	Location	Total Floor Space
2017	MFLP Inazawa	Inazawa, Aichi	≈ 73,300 m ²
	MFLP Ibaraki	Ibaraki, Osaka	≈ 242,400 m ²
	MFLP Tsukuba	Tsukubamirai, Ibaraki	≈ 25,400 m ²
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 Bangpakong Project	Bangpakong, Chachoengsao	≈ 160,000 m ²
	Thai Wangnoi Project	Wangnoi, Ayutthaya	≈ 90,000 m ²

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



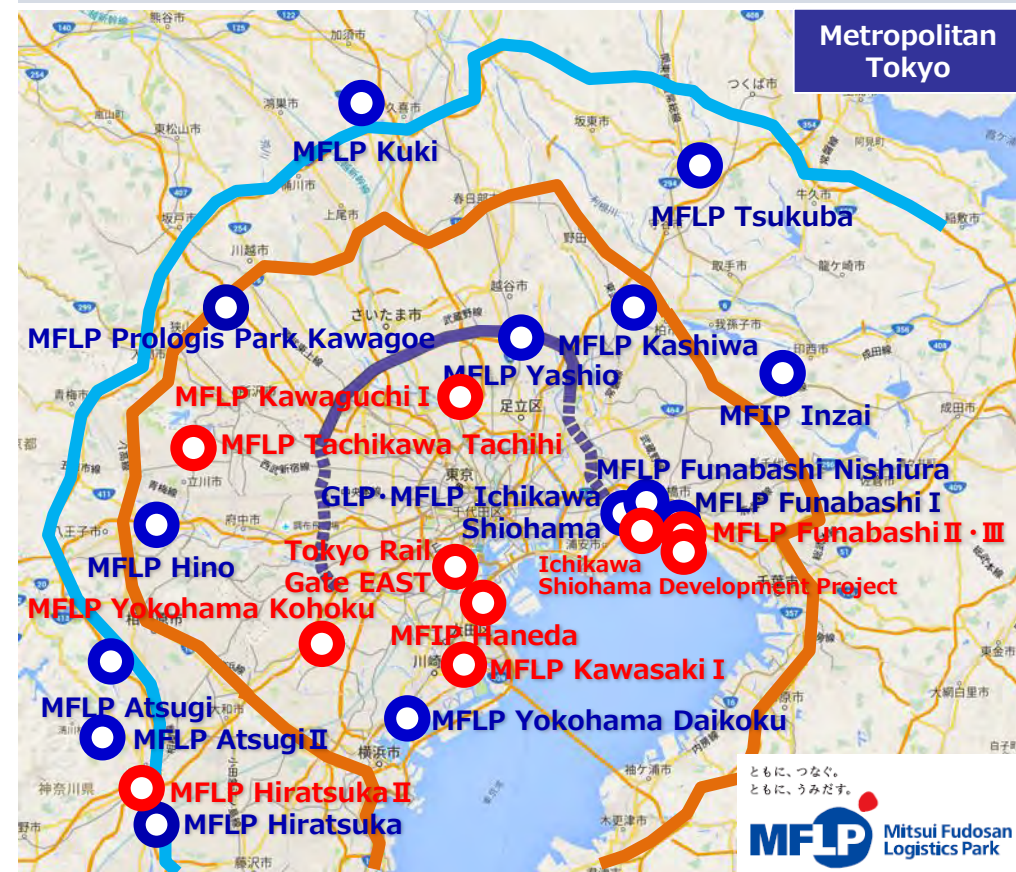
MFLP Funabashi I



MFLP Ibaraki

- **33** development and operation facilities,
- about **2.9** millions m² of total floor space,
- over **¥500** billion of cumulative investment

(As of March 31, 2019)



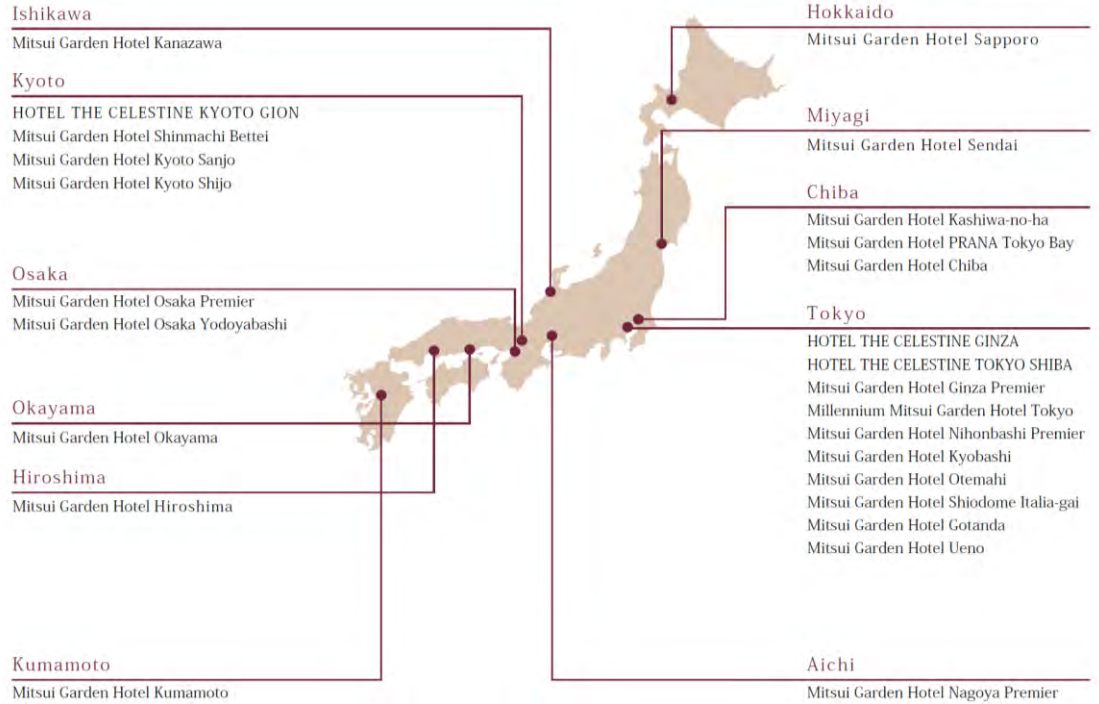
Map date ©2016 Google, ZENRIN

- KEN-O EXPWY
- Route 16
- GAIKAN EXPWY

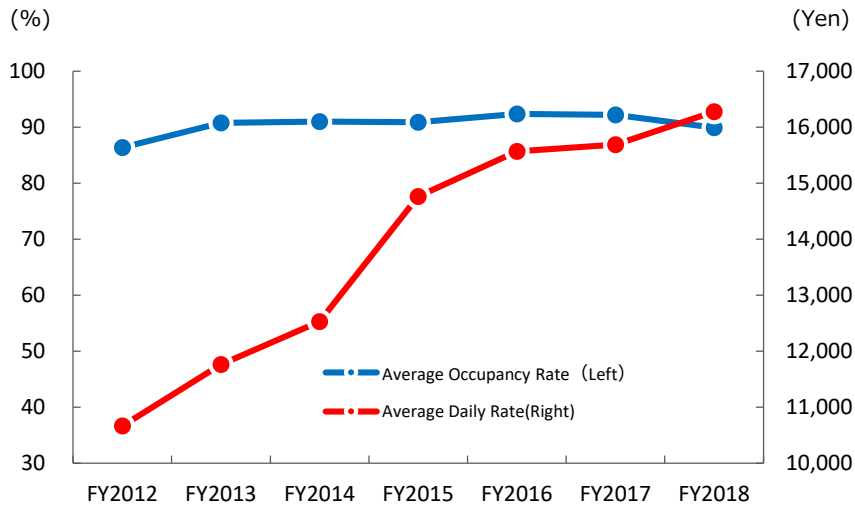
- Completed
- Under development



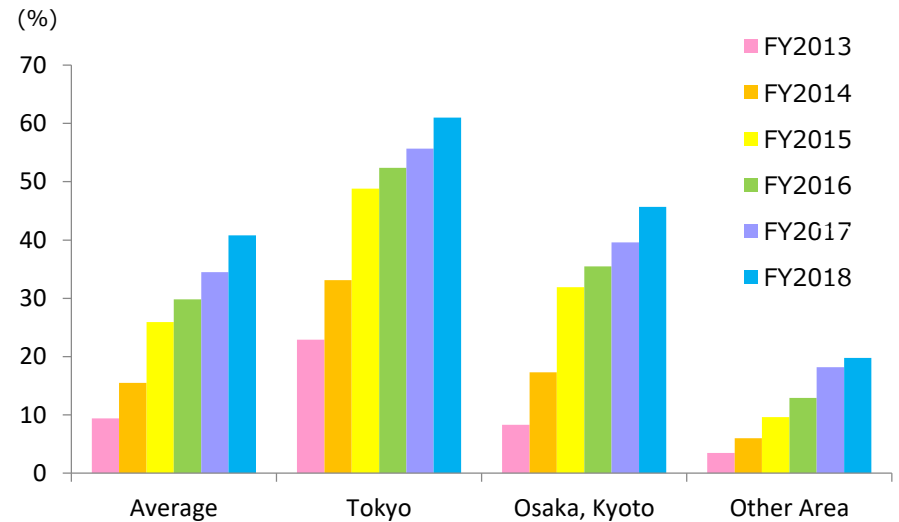
Total **26** hotels
6,701 rooms
 (As of March 31, 2019)



Occupancy Rate/Average Daily Rate



Ratio of Foreign guests



Achieved the target of 10,000 rooms including new projects

*excluding resort hotel projects

Major New Projects

Overseas projects

FY Opened	Project Name		Location	No.of Rooms
2017	HOTEL THE CELESTINE KYOTO GION	master lease	Kyoto, Kyoto	≈ 160
	HOTEL THE CELESTINE GINZA	master lease	Chuo-ku, Tokyo	≈ 100
2018	Mitsui Garden Hotel Otemachi	master lease	Chiyoda-ku, Tokyo	≈ 190
	Mitsui Garden Hotel Gotanda		Shinagawa-ku, Tokyo	≈ 370
	Mitsui Garden Hotel Nihonbashi Premier	master lease	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
	Nakasu 5-Chome Hotel Project	master lease	Fukuoka, Fukuoka	≈ 260
2020	Four Seasons Hotels and Resorts		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	master lease	Chiyoda-ku, Tokyo	≈ 120
	Zhongxiao Xincheng Hotel Project	master lease	Taipei City, Taiwan	≈ 300
	Kyoto Jokyo-ji Temple Hotel Project	master lease	Kyoto, Kyoto	≈ 170
	2021 or later	Zhongshan Zhongxiao Hotel Project	master lease	Taipei City, Taiwan
The Bvlgari Hotel Tokyo (Yaesu 2nd District North Project)			Chuo-ku, Tokyo	≈ 100
Dunhua North Road Bridge Project		master lease	Taipei City, Taiwan	≈ 180

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



Mitsui Garden Hotel Otemachi



Mitsui Garden Hotel Gotanda



Mitsui Garden Hotel Nihonbashi Premier



Mitsui Garden Hotel Kanazawa



Mitsui Garden Hotel Fukuoka Gion



Four Seasons Hotels and Resorts (OH-1 Project)



Zhongxiao Xincheng Hotel Project



Halekulani Okinawa

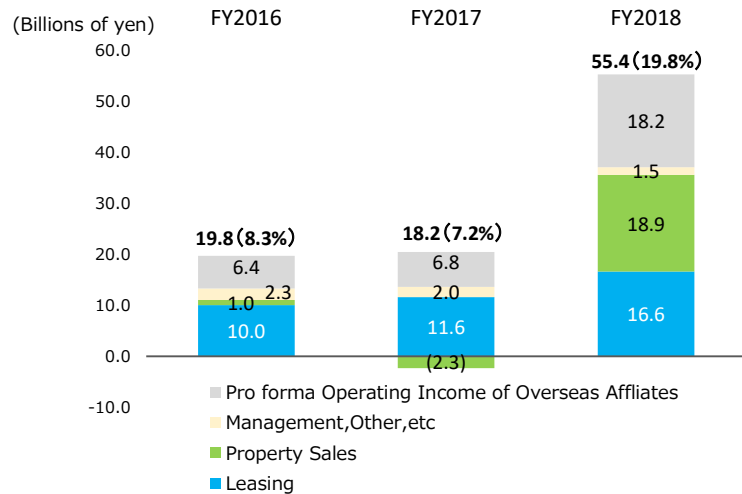
North America and Europe

/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



Existing Properties



1251 Avenue of the Americas (New York)



527 Madison Avenue (New York)



1200 17th Street (Washington D.C.)



270 Brannan Street (San Francisco)

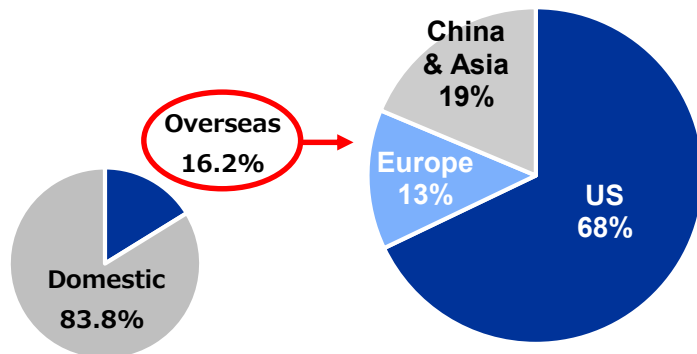


Homer Building (Washington D.C.)



Water Front Corporate Center III (New Jersey)

Breakdown of Oversea Assets By Country



Halekulani Hotel (Honolulu)



8-10 Moorgate (London)



Mitsui Outlet Park KLIA SEPANG (Kuala Lumpur)



Shanjing Outlet Plaza Ningbo (China)



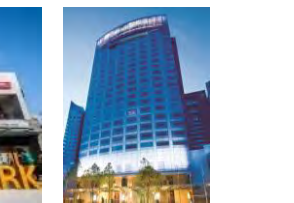
Waikiki Parc Hotel (Honolulu)



5 Hanover Square (London)



Mitsui Outlet Park LINKOU (Taiwan)



St. Regis Hotel & Residences (Singapore)

Total assets: ¥6,802.7 billion (as of March 31, 2019)

Major New Projects <North America>

Type	Project Name	Location	Expected Completion	Rentable Floor Space or Units*
Office	270 Brannan Street	San Francisco	2016	≈ 16,900 m ²
	Waterfront Corporate Center III	New Jersey	Acquired in 2016	≈ 47,500 m ²
	55 Hudson Yards	New York	2018	≈ 133,200 m ²
	50 Hudson Yards Project	New York	2022	≈ 272,000 m ²
Rental Housing	O&M	San Francisco	2017	≈ 120
	525 West 52nd Street	New York	2017	≈ 390
	West Edge Tower	Seattle	2018	≈ 340
	22 Texas	San Francisco	2019	≈ 260
	4000 North Fairfax Drive	Arlington	2020	≈ 330
		Walnut Creek Transit Village	Block1 Walnut Creek	2020
		Block2 Walnut Creek	TBD	≈ 240
1630 Columbia Road	Washington DC	2021	≈ 180	
Condo	200 Amsterdam Avenue Project	New York	2020	≈ 110
	Robinson Landing	Alexandria	2020	≈ 90

Major New Projects <Europe>

Type	Project Name	Location	Expected Completion	Rentable Floor Space or Units*
Office	1 Angel Court	City, London	2017	≈ 28,700 m ²
	White City Place Redevelopment Project	Wood Lane, London	2017~	-
			2018	-
Condo	Television Centre(The Helios,Crescen		2017~	≈ 432

Each expected completion, rentable floor space and total number of units may change in the future. Some project names are tentative.

※ The total number of units is before taking into account the Company's share.



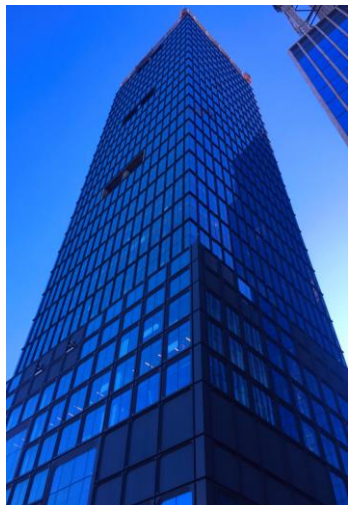
1 Angel Court

STANHOPE



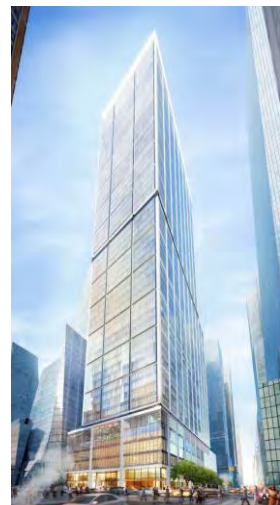
White City Place Redevelopment Project

STANHOPE



55 Hudson Yards Project

RELATED OXFORD



50 Hudson Yards Project

RELATED OXFORD



4000 North Fairfax Drive

JEFFERSON APARTMENT GROUP



Walnut Creek Transit Village

BLAKE GRIGGS PROPERTIES



West Edge Tower

UrbanVisions SUSTAINABLE REAL ESTATE



Television Centre

STANHOPE

Major New Projects <China & Asia>

Retail, Hotel, Logistics

Location		Type	Project Name	Expected opening	Store Floor Space Rooms		
China	Shanghai City	Retail	LaLaport Shanghai Jinqiao	managed 2020	≈ 60,000 ㎡		
		Retail	Lianhua Road Station Building Retail Facilities	managed 2020	≈ 16,500 ㎡		
Taiwan	New Taipei City	Retail	MITSUI OUTLET PARK Linkou	2016	≈ 45,000 ㎡		
	Taichung City	Retail	MITSUI OUTLET PARK TAICHUNG PORT	2018	≈ 35,000 ㎡		
			LaLaport TAICHUNG	2023	≈ 67,000 ㎡		
	Taipei City	Hotel	Zhongxiao Xinsheng Hotel Project	managed 2020	≈ 300		
			Zhongshan Zhongxiao Hotel Project	managed 2022	≈ 350		
			Dunhua North Road Hotel Project	managed 2024	≈ 180		
Tainan City	Retail	LaLaport Nangang	managed 2021	≈ 70,000 ㎡			
		MITSUI OUTLET PARK TAINAN	(Phase1) 2022 ≈ 33,000 ㎡ (Phase2) 2025 ≈ 12,000 ㎡				
Malaysia	Selangor	Retail	MITSUI OUTLET PARK KLIA SEPANG	(Phase1) 2015 ≈ 24,000 ㎡ (Phase2) 2018 ≈ 9,800 ㎡ (Phase3) 2021 ≈ 10,200 ㎡			
			Kuala Lumpur	Retail	LaLaport Kuala Lumpur	2021	≈ 82,600 ㎡
			Bangkok	Logistics	Bangpakong Project	*	≈ 160,000 ㎡
Wangnoi Project	≈ 90,000 ㎡						

* Phase 1 : 2020 / Phase 2 : 2021 / Phase 3 : 2022



MITSUI OUTLET PARK TAICHUNG PORT



LaLaport Shanghai Jinqiao



LaLaport Kuala Lumpur



Lianhua Road Station Building Retail Facilities

Major New Projects <China & Asia>

Condominiums

Location		Project Name	Expected Completion	Units
China	Shanghai City	Haoshi Fengxiang Yuan	*	≈ 1,700
	Suzhou City	Ming Yue Lan Ting	2021	≈ 940
Taiwan	New Taipei City	Sanchong Zhongxing Bridge Project	2021	≈ 130
Malaysia	Kuala Lumpur	THE MEWS	2017	≈ 260
		GEO RESIDENCES	2017	≈ 470
		Conlay Place	2020	≈ 370
Singapore	Singapore	Bartley Ridge	2016	≈ 870
		The Brownstone	2017	≈ 640
		The Criterion	2018	≈ 500
		Forest Woods	2019	≈ 520
Thailand	Bangkok	Ideo Q Chula-Samyan	2016	≈ 1,600
		Ideo Thaphra Interchange etc.	2017	≈ 3,190
		Ideo O2 etc.	2018	≈ 5,000
		Elio Del Moss etc.	2019	≈ 5,040
		Ashton Asoke-Rama 9 etc	2020	≈ 1,400
Indonesia	Jakarta	CitraGarden City, Citra Lake Suites	2018	≈ 470
	Tangerang	Citra Raya subdivision in the Ecopolis Block	2024	≈ 1,880
Philippines	Quezon City	The Arton	2025	≈ 1,710

* Phase 1 : 2015 / Phase 2 : 2017

Each expected completion or opening, store floor space, and total number of units may change in the future. Some project names are tentative. The total number of units is before taking into account the Company's share.



Zhongxiao Xinsheng Hotel Project



Ashton Asoke-Rama 9



Ideo O2





3. Financial Statements (FY2018)

Consolidated Income Summary (Overall)

(Billions of yen)

	FY2018	FY2017	Change	Full-Year Forecast (as of Nov. 2018)	Actual/ Forecast
Revenue from operations	1,861.1	1,751.1	110.0	1,870.0	99.5%
Operating income	262.1	245.9	16.2	250.0	104.9%
Non-operating income/expenses	(8.0)	(5.5)	(2.4)	(14.0)	—
Equity in net income of affiliates	14.8	15.2	(0.3)	—	—
Interest income/expense	(26.9)	(24.8)	(2.1)	(27.0)	—
Other	3.9	4.0	(0.1)	13.0	—
Ordinary income	254.1	240.3	13.7	236.0	107.7%
Extraordinary gains/losses	(12.0)	(15.5)	3.5	—	—
Extraordinary gains	1.4	—	1.4	—	—
Extraordinary losses	13.5	15.5	(2.0)	—	—
Income taxes	71.9	66.7	5.1	71.0	—
Profit	170.1	157.9	12.1	165.0	—
Profit/Loss attributable to non-controlling interests	1.4	2.1	(0.6)	2.0	—
Profit attributable to owners of the parent	168.6	155.8	12.7	163.0	103.5%

◆ Extraordinary Gains

Gain on Sales of Investment Securities	1.4
	1.4

◆ Extraordinary Losses

Impairment Loss	11.4
Loss on Disposal of Fixed Assets	2.1
	13.5

◆ Return to shareholders

To strengthen shareholder returns, Mitsui Fudosan has identified a total shareholder return ratio of around 35% of profit attributable to owners of parent. Mitsui Fudosan has decided to pay an annual cash dividend of ¥44 per share, up ¥4 per share from the ¥40 per share forecast at the beginning of the period. Mitsui Fudosan has resolved to repurchase its own shares up to a maximum of 16 billion.

Consolidated Segment Revenue & Operating Income

Consolidated Segment Revenue & Operating Income

(Billions of yen)

	FY2018	FY2017	Change	Full-Year Forecast (as of Nov. 2018)
Revenues from operations	1,861.1	1,751.1	110.0	1,870.0
Leasing	603.2	558.1	45.1	600.0
Property sales	530.7	499.6	31.1	535.0
Management	377.4	353.8	23.6	385.0
Mitsui Home	261.7	252.1	9.5	260.0
Other	87.9	87.3	0.6	90.0
Operating income	262.1	245.9	16.2	250.0
Leasing	141.9	138.3	3.6	140.0
Property sales	98.0	83.0	15.0	90.0
Management	53.4	48.7	4.7	51.0
Mitsui Home	6.2	5.4	0.7	5.8
Other	4.6	6.8	(2.1)	4.0
Eliminations or corporate	(42.1)	(36.4)	(5.6)	(40.8)

(Reference)Overseas Business

¥ millions

	FY2018	FY2017	Change
Leasing			
Revenue	55,784	43,837	11,947
Operating Income	16,673	11,668	5,005
Property Sales			
Revenue	83,903	2,200	81,703
Operating Income	18,936	(2,314)	21,249
Management, Other, etc			
Revenue	15,278	16,072	(793)
Operating Income	1,546	2,038	(491)
Pro forma Operating Income of Overseas Affiliates *1	18,298	6,827	11,471
Overseas Income Total	55,454	18,220	37,234
Ratio of overseas income *2	19.8%	7.2%	12.6pt

*1 Calculated by multiplying the operating income or the amount equivalent to operating income of each overseas equity-method affiliated company by the Company's equity interest (Note)

(Note) The amount equivalent to operating income is the amount of profit calculated on a simplified basis after taking into consideration the tax burden

*2 Total overseas income ÷ (Operating income + Pro forma operating income of overseas affiliates) × 100

Supplemental Data

【Vacancy Rate】

	19/3	18/3	17/3	16/3	15/3	14/3
Office Buildings & Retail Facilities *1	1.8%	2.4%	3.1%	2.2%	3.2%	3.5%
Tokyo Metropolitan Area Office Buildings *2	1.7%	2.2%	3.4%	2.6%	3.2%	3.3%

【Property Sales】

¥ millions

	FY2018	FY2017	Change	
Property Sales to Individuals (Domestic)	Revenue	285,432	275,988	9,444
	Operating Income	26,604	31,167	△4,563
	Units booked	3,758	4,208	△450
	-Condominiums	3,283	3,707	△424
	-Detached Housing	475	501	△26
Property sales to Investors & Individuals(Overseas),etc	Revenue	245,333	223,619	21,713
	Operating Income	71,433	51,843	19,590

【Management】

¥ millions

	FY2018	FY2017	Change	
Property management	Revenue	275,338	263,420	11,918
	Operating Income	30,243	28,914	1,329
	Car Park Leasing/ Total Managed Units	245,511	226,125	19,386
Brokerage, Asset Management	Revenue	102,152	90,393	11,759
	Operating Income	23,202	19,813	3,388
	Brokerage Units	41,361	40,638	723

*1 Consolidated

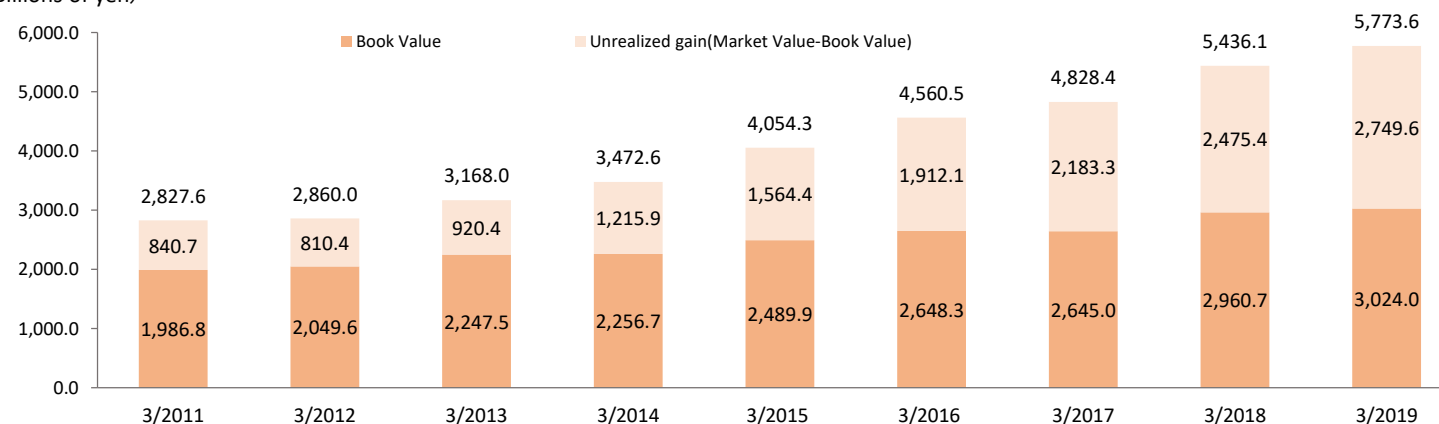
*2 Non-Consolidated

[Rental Properties]

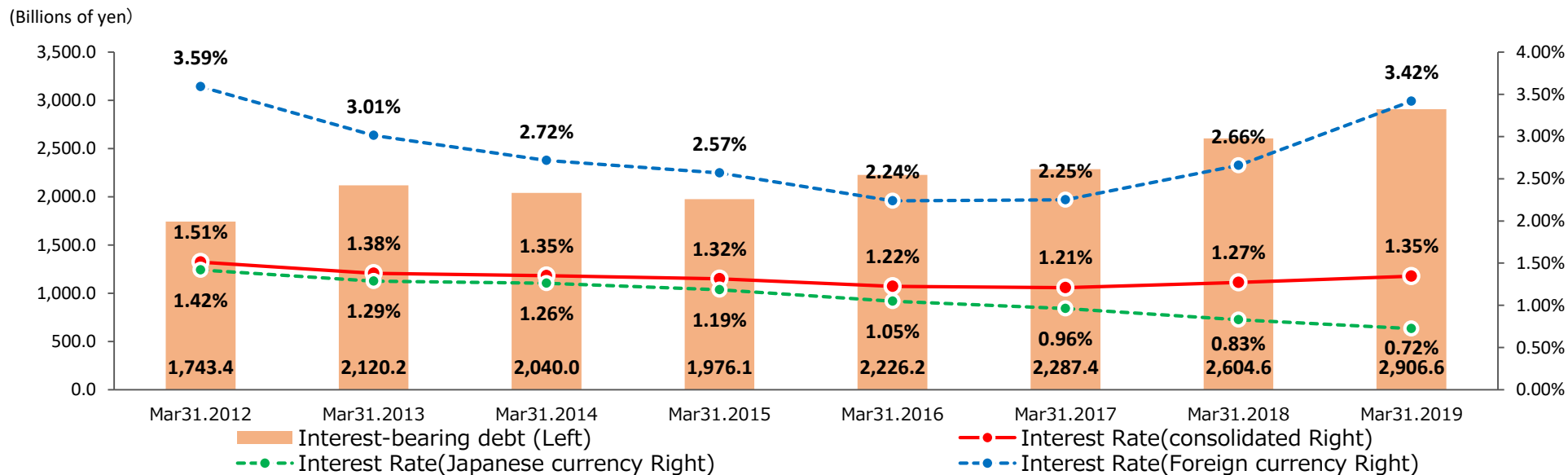
			Book Value March 31,2019	Market Value March 31,2019	Unrealized gain
In operation	Domestic	Office Building	1,754.3	3,498.0	1,743.7
		Retail Facilities	364.7	956.2	591.4
		Other	83.5	91.7	8.1
	Overseas	Office Building	260.6	618.3	357.7
		Retail Facilities	30.6	59.7	29.1
not in operation	Under Development (object of evaluation)*		28.4	47.8	19.4
	Under Development (out of evaluation)		501.6	501.6	-
			3,024.0	5,773.6	2,749.6
Change			+63.3	+337.5	+274.2

*Domestic Rental Properties to be completed in FY2020

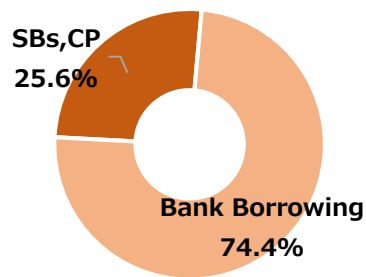
(Billions of yen)



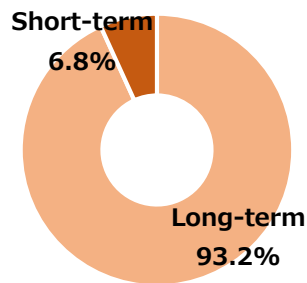
【Interest-Bearing Debt Breakdown】



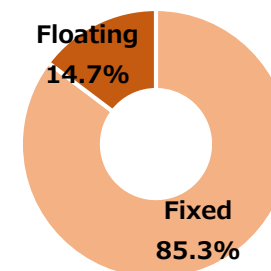
Interest-bearing Debt *consolidated
 Excl. non-recourse debt
 At March 2019



Ratio of long-term debt
 Excl. non-recourse debt
 At March 2019



Ratio of fixed-interest debt
 Excl. non-recourse debt
 At March 2019



Average Duration 6.6 year



4. Forecasts for the Year to March 2020 (FY 2019)

4. Forecasts for the Year to March 2020 (FY 2019)

Consolidated Income Statement (Forecasts)

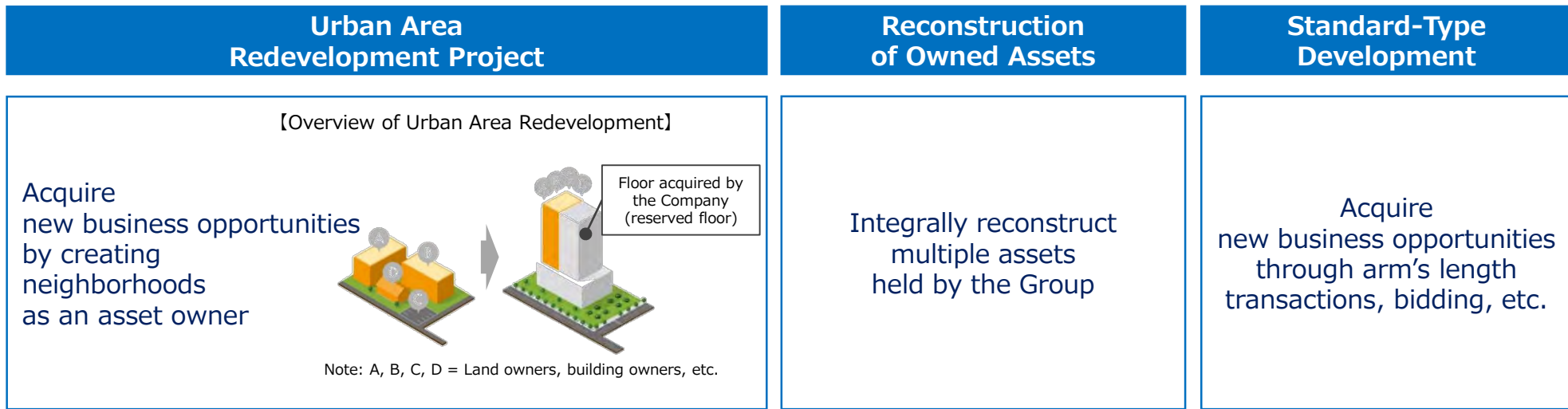
	(Billions of yen)		
	3/2020 Forecast (FY2019)	3/2019 Actual (FY2018)	Change
Revenues from operations	2,000.0	1,861.1	138.8
Leasing	630.0	603.2	26.7
Property sales	600.0	530.7	69.2
Management	410.0	404.3	5.6
Other	360.0	322.7	37.2
Operating income	267.0	262.1	4.8
Leasing	144.0	141.9	2.0
Property sales	111.0	98.0	12.9
Management	52.0	55.1	(3.1)
Other	4.0	9.1	(5.1)
Eliminations or corporate	(44.0)	(42.1)	(1.8)
Non-operating income/expenses	(21.0)	(8.0)	(12.9)
Interest income/expense	(28.0)	(26.9)	(1.0)
Other	7.0	18.8	(11.8)
Ordinary income	246.0	254.1	(8.1)
Extraordinary gains/losses	-	(12.0)	12.0
Income before income taxes	246.0	242.0	3.9
Income taxes	(74.0)	(71.9)	(2.0)
Profit	172.0	170.1	1.8
Profit attributable to non-controlling interests	(2.0)	(1.4)	(0.5)
Profit attributable to owners of the parent	170.0	168.6	1.3

Appendices

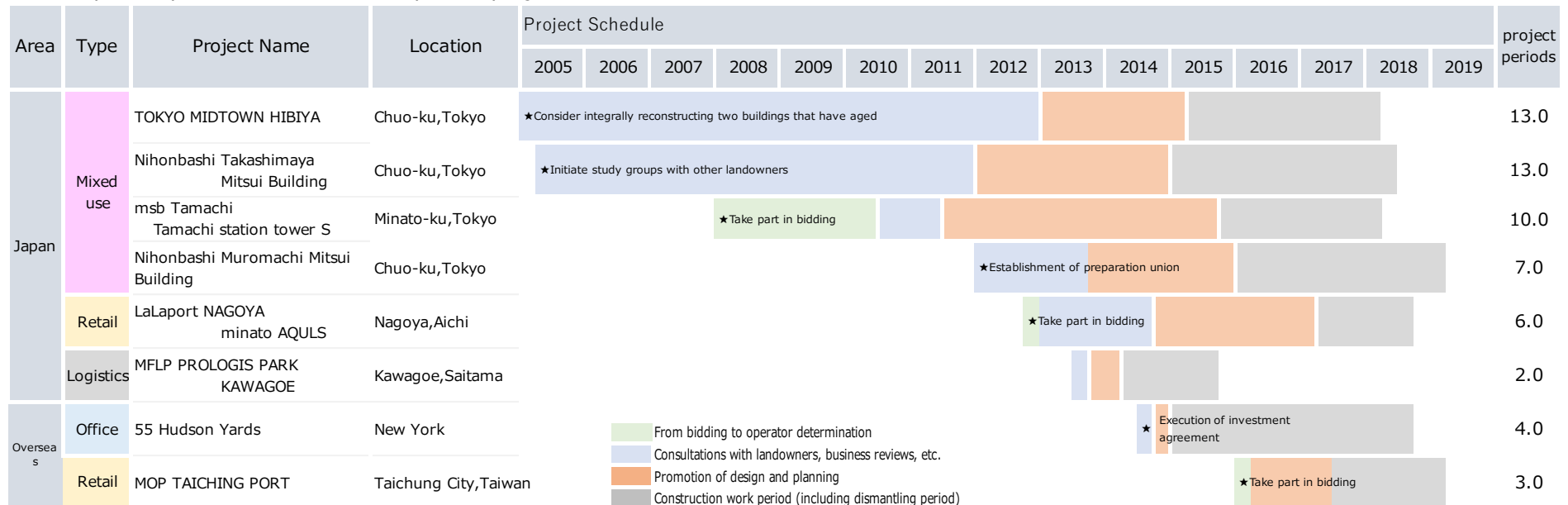
		(Billions of yen)			
		3/2020 Forecast (FY2019)	3/2019 Actual (FY2018)	Change	
【Property Sales】					
Property Sales to Individuals	Revenue from Operations	300.0	285.4	14.5	
	Revenue from Operations/ Operating Income	Condominiums	260.0	252.2	7.7
		Detached Housing	40.0	33.2	6.7
	Operating Income	29.0	26.6	2.3	
	Operating Margin(%)	9.7%	9.3%	0.3pt	
Unit	Condominiums	3,400	3,283	117	
	Detached Housing	580	475	105	
Property Sales to Investors	Revenue from Operations	300.0	245.3	54.6	
	Operating Income	82.0	71.4	10.5	
【Financial Position】					
(Billions of yen)					
Tangible and Intangible Assets					
	New Investments	390.0	390.5	(0.5)	
	Depreciation	85.0	79.0	5.9	
Real Property for Sales (including Advances Paid or Purchases)					
	New Investments	610.0	423.8	186.1	
	Cost Recovery	440.0	382.6	57.3	
	Interest-Bearing Debt	3,300.0	2,906.6	393.3	



5. Appendices(Market Trends)



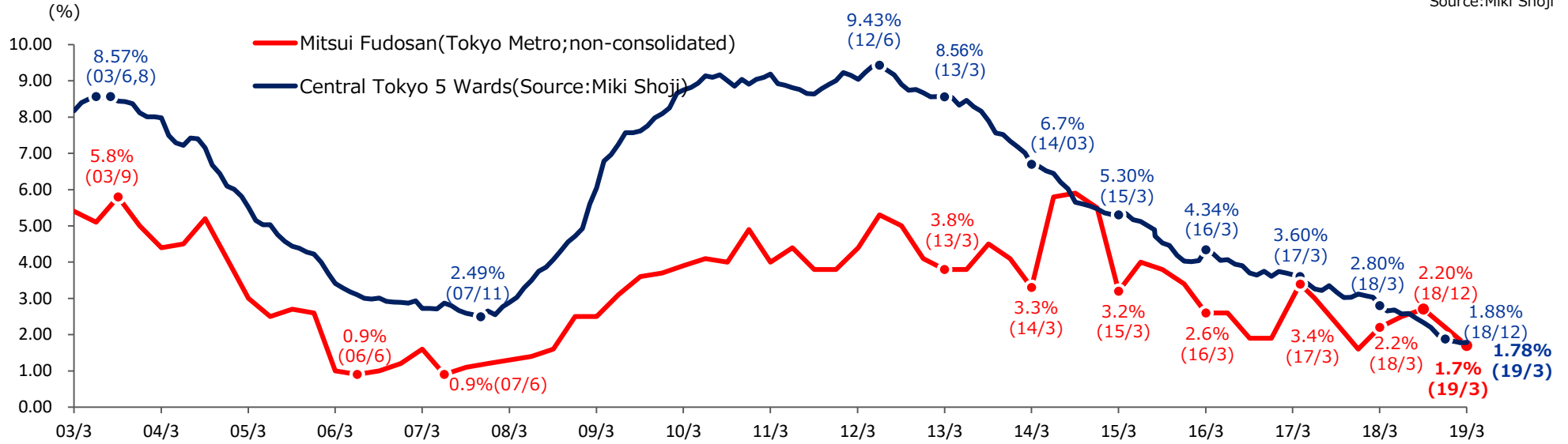
【Development periods of main development projects】



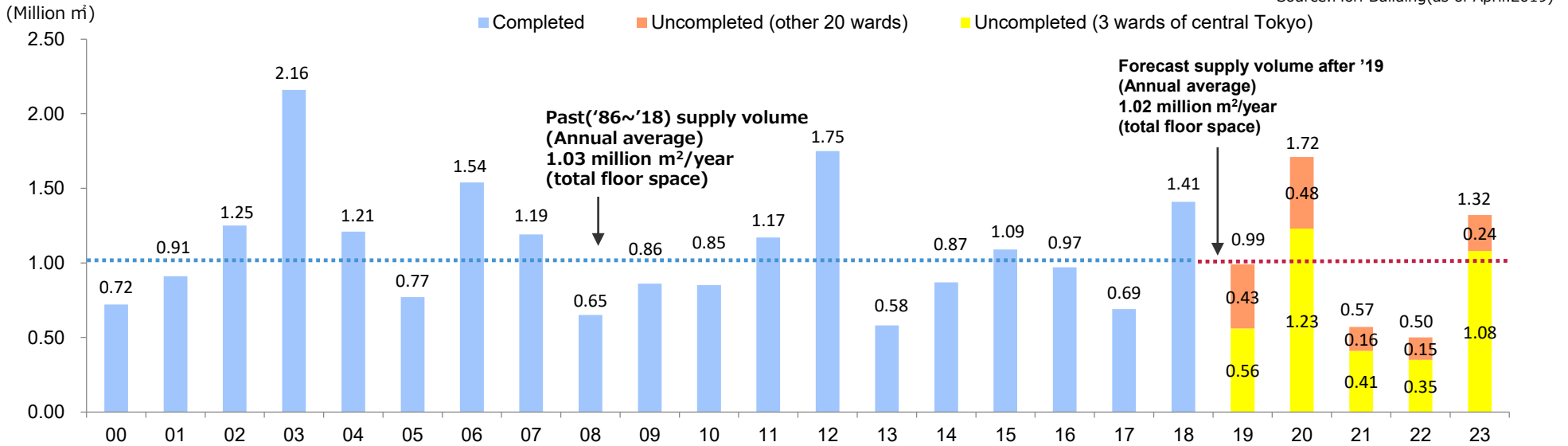
* The project period starts from when commercialization as a company is adjudged to have been made. In the case of redevelopment projects, the project period also includes the time needed to draw up an agreement (consultations by study groups, etc.) with landowners intending to bring the redevelopment to fruition.

5-2. Leasing Business Market Trends/Office Buildings

Office Vacancy Rate

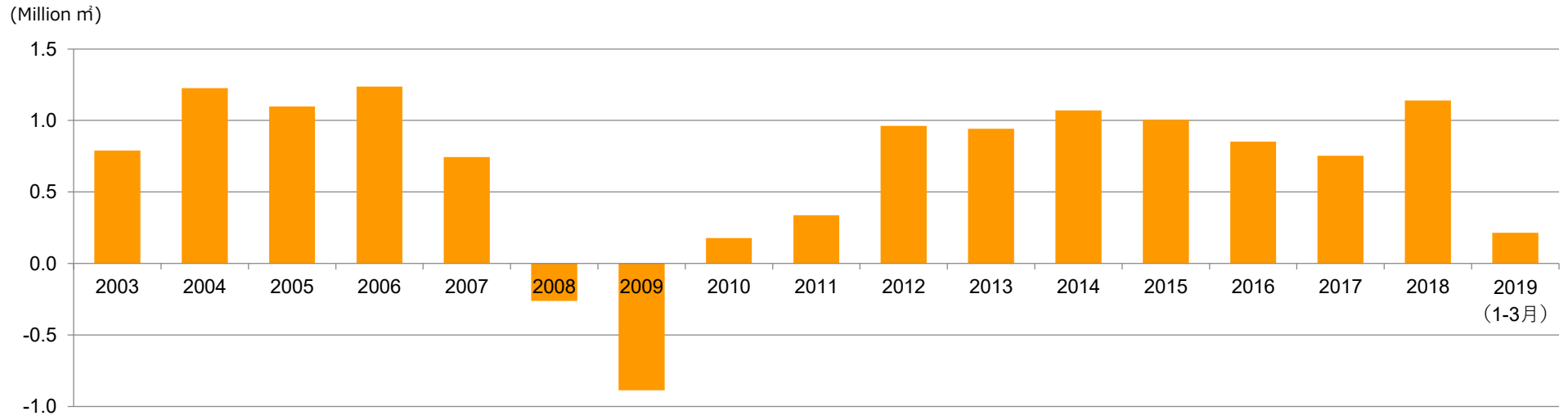


Trend of Supply Volume of Large-Scale Office Buildings within Tokyo's 23 Wards



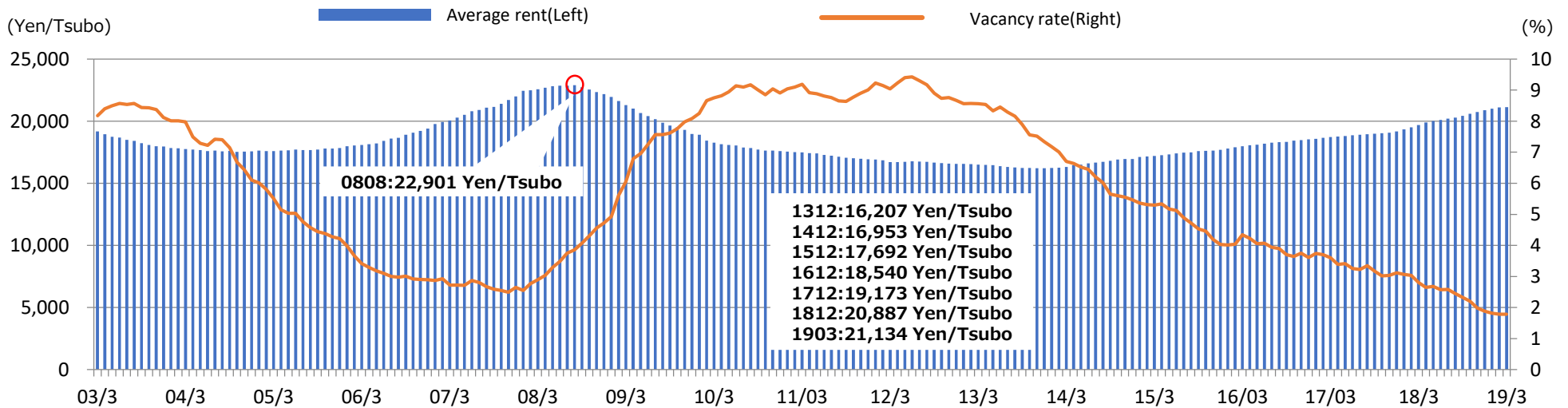
Net Absorption Trend(5 wards of Central Tokyo)

Source: Sanko Estate

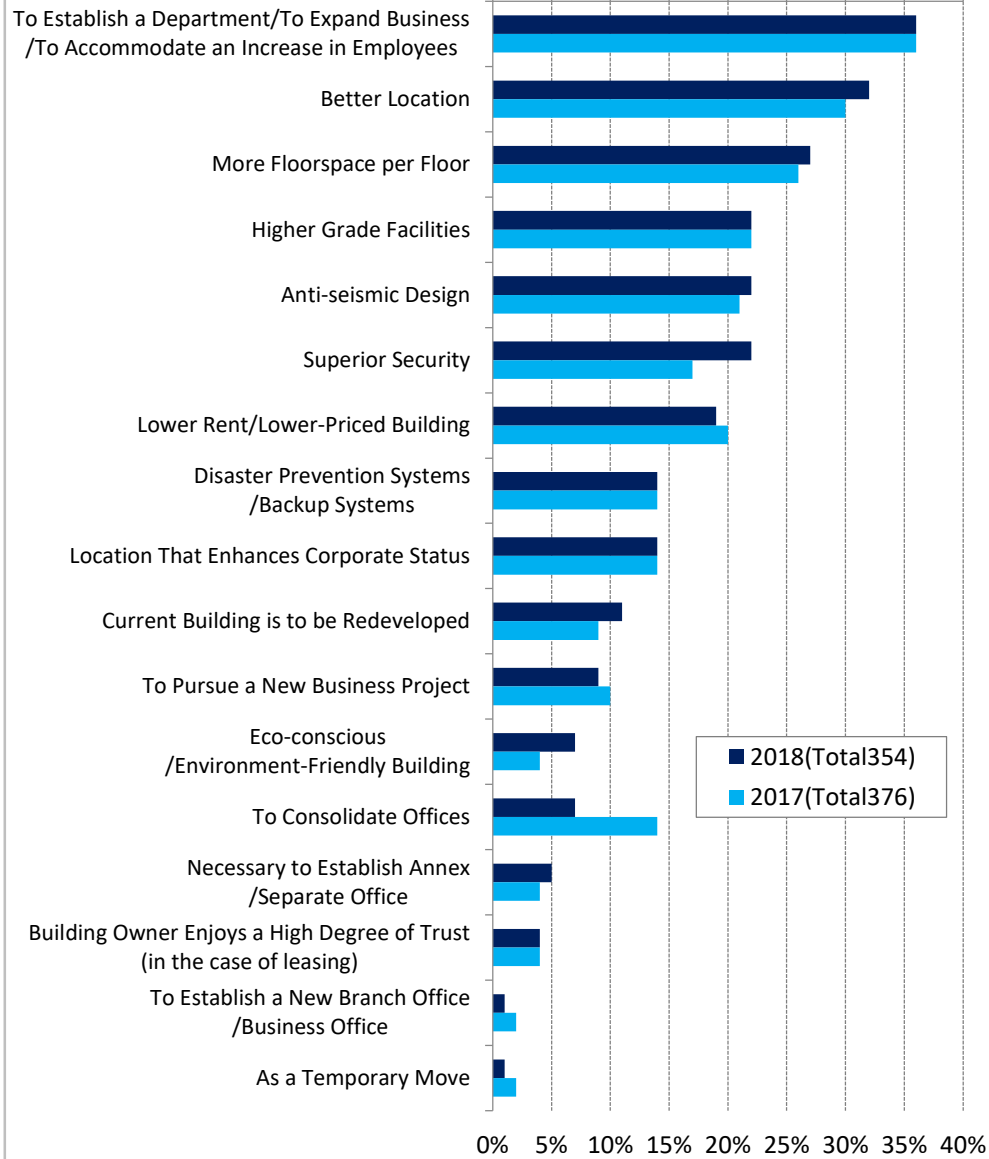


Office Building Market Trend (Average rent / Vacancy rate) - 5 wards of Central Tokyo -

Source: Miki Shoji

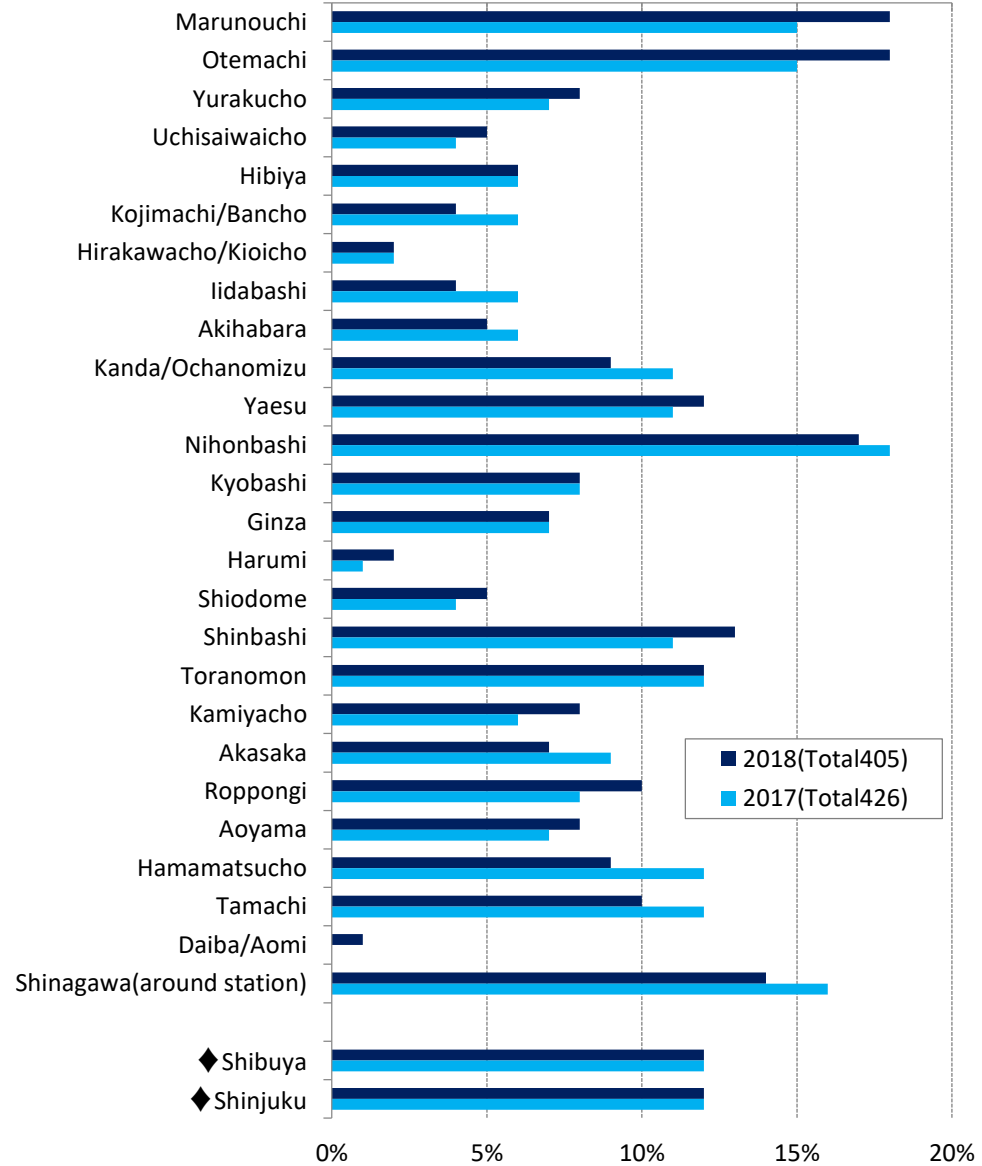


Reason for Company Relocation



Desired Areas for Planned Lease of Office Space

3 wards of central Tokyo*

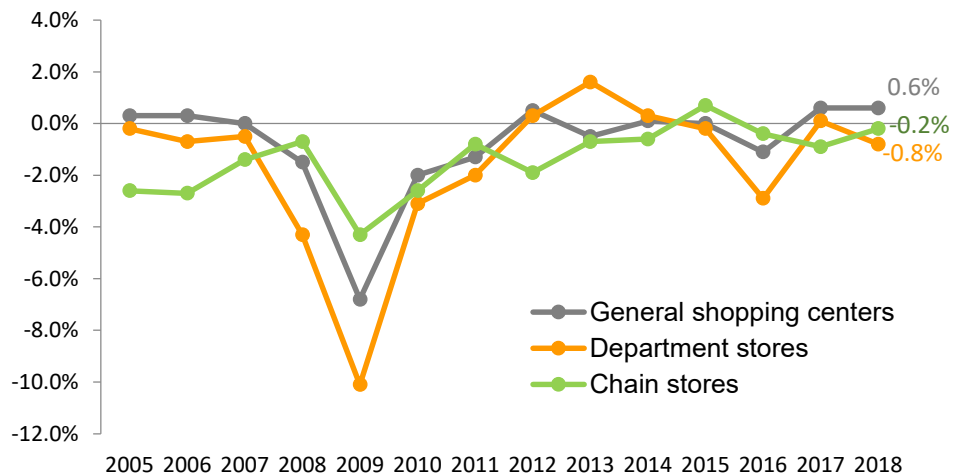


Source: Mori Building "Report of the Result of the 2018 Survey of Office Needs in Tokyo's 23 Wards" (As of December 2018)
 * 3 wards means Chiyoda-ku, Chuo-ku, and Minato-ku

5-3. Leasing Business Market Trends/Retail Facilities

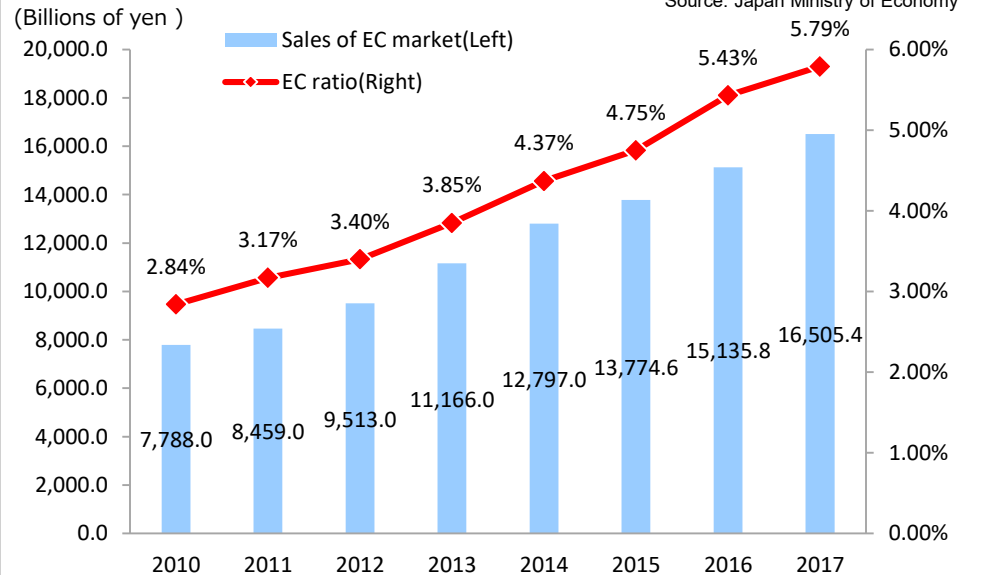
Year-on-Year Change in Sales by Category

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



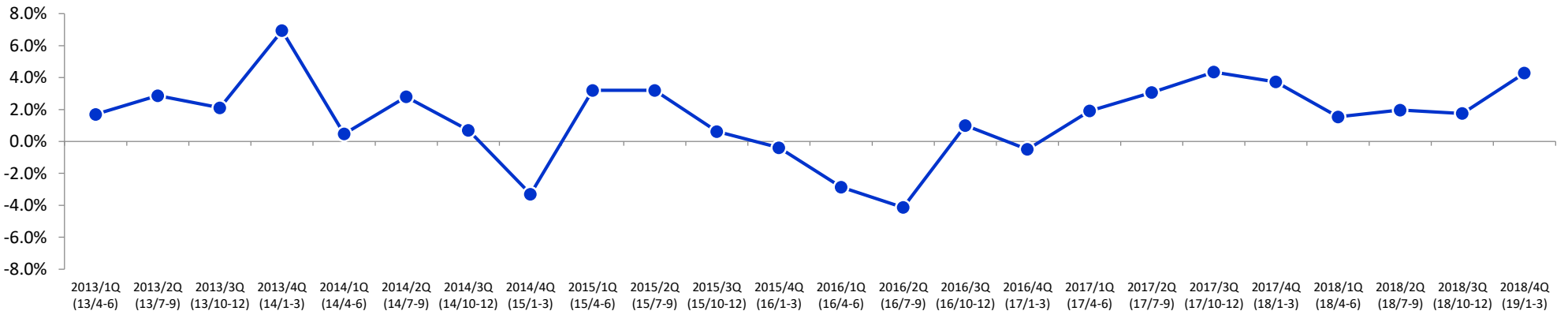
EC Market in Japan(BtoC)

Source: Japan Ministry of Economy



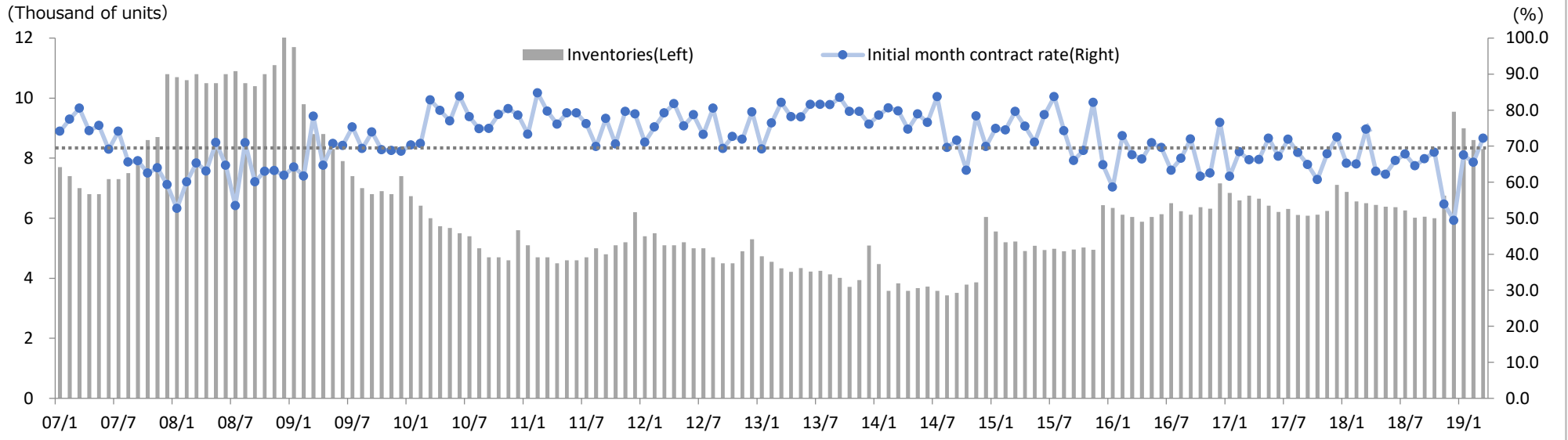
Mitsui Fudosan: Year-on-Year Change in Domestic Sales

● LaLaport (existing facilities) & Outlet park (existing facilities*Inc.Floor expansion)



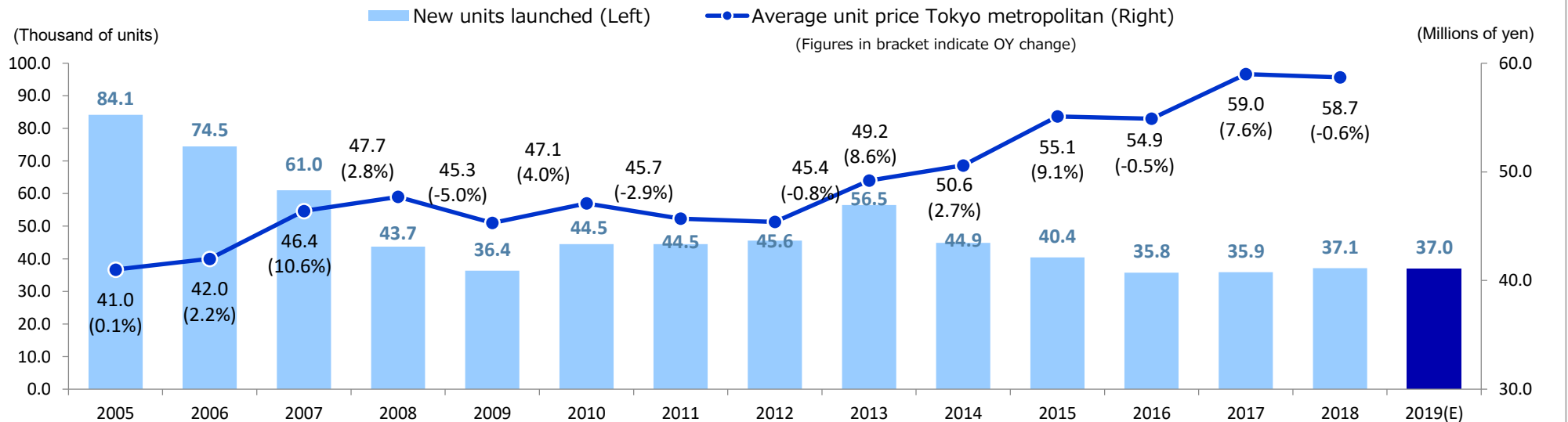
Metropolitan Tokyo Condominium Market: Initial Month Contract & Unsold Inventory

Source: Real Estate Economic Institute

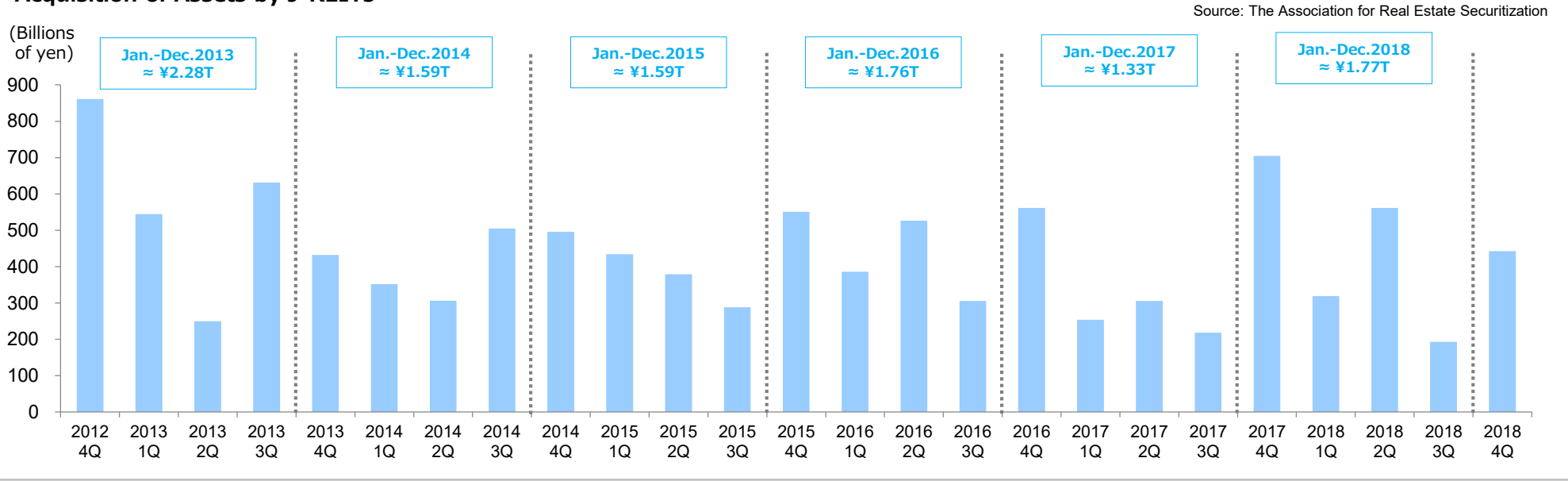


Metropolitan Tokyo Condominium Market: New Units Launched and Average Price per Unit

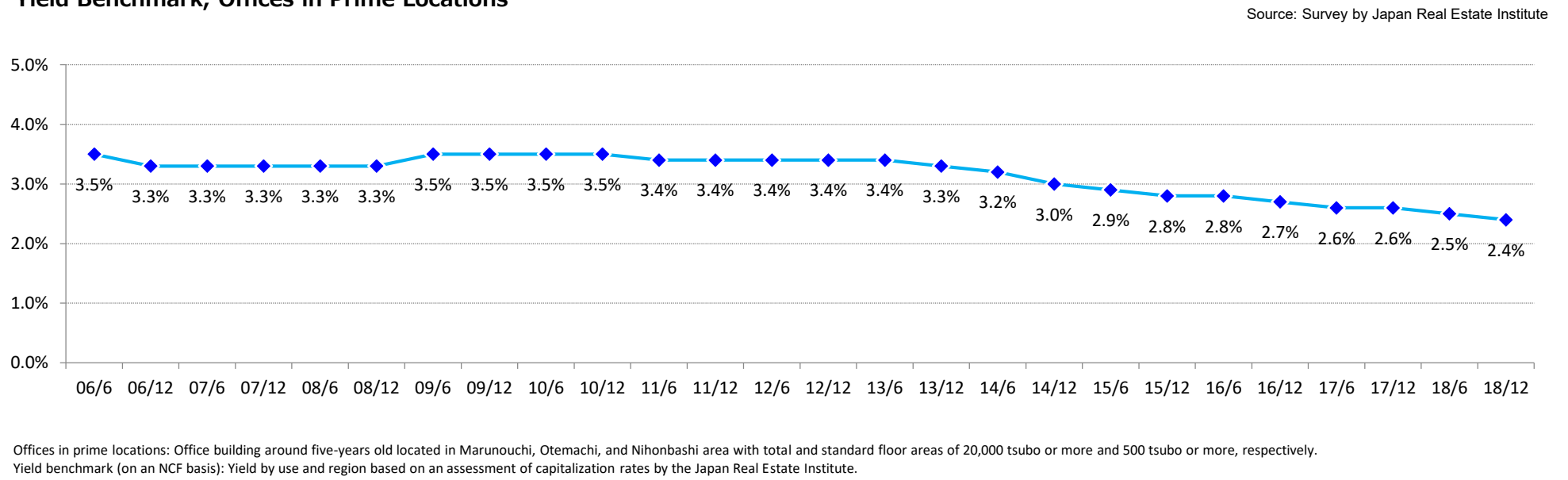
Source: Real Estate Economic Institute



Acquisition of Assets by J-REITs



Yield Benchmark, Offices in Prime Locations

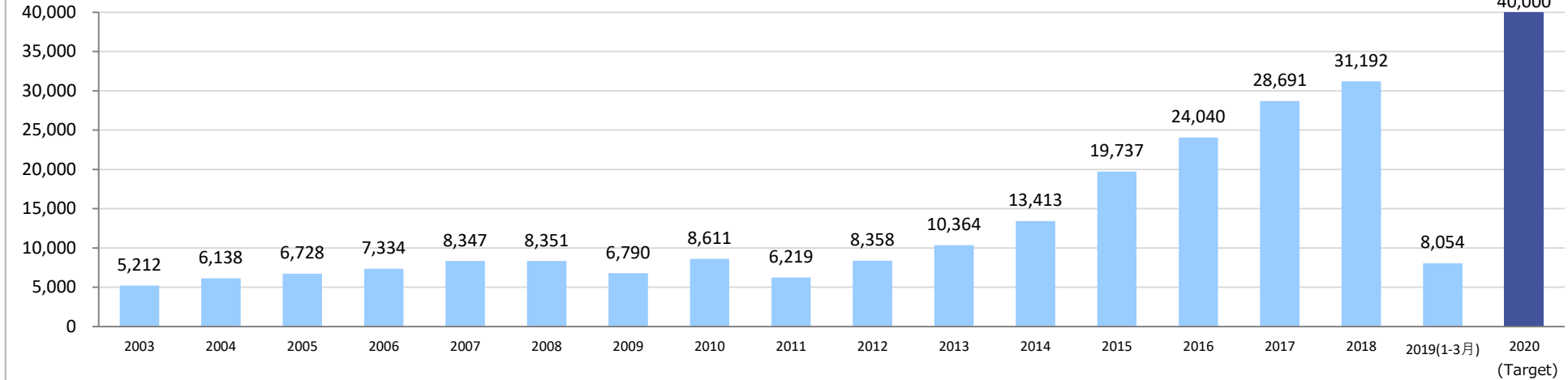


5-6. International Visitors to Japan

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

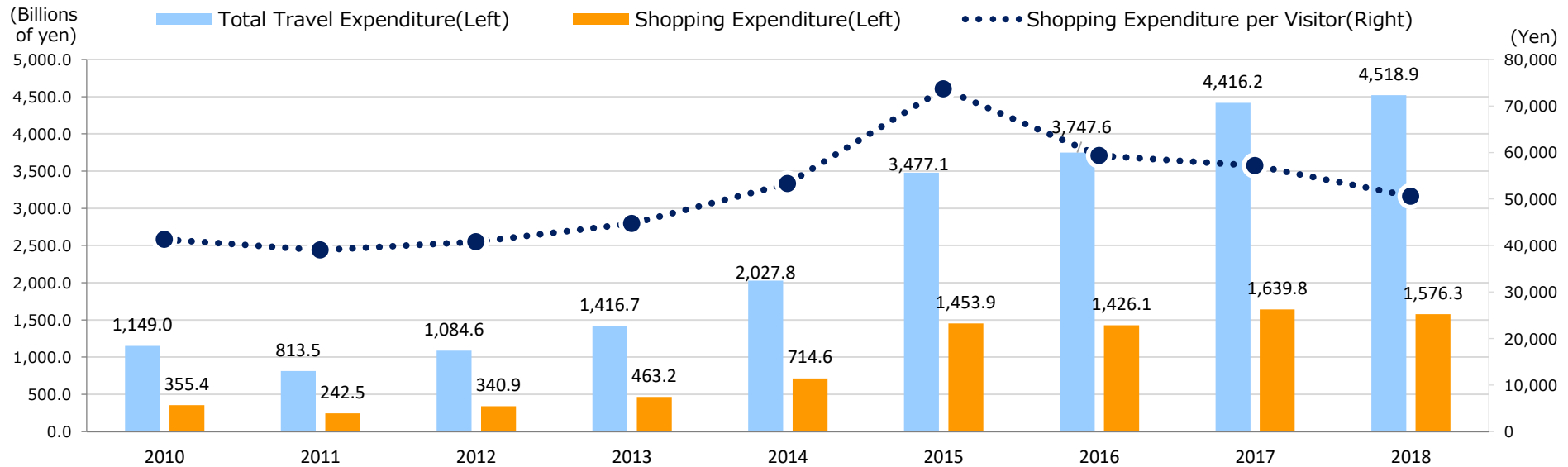
Source: Japan National Tourism Organization

(Thousand people)



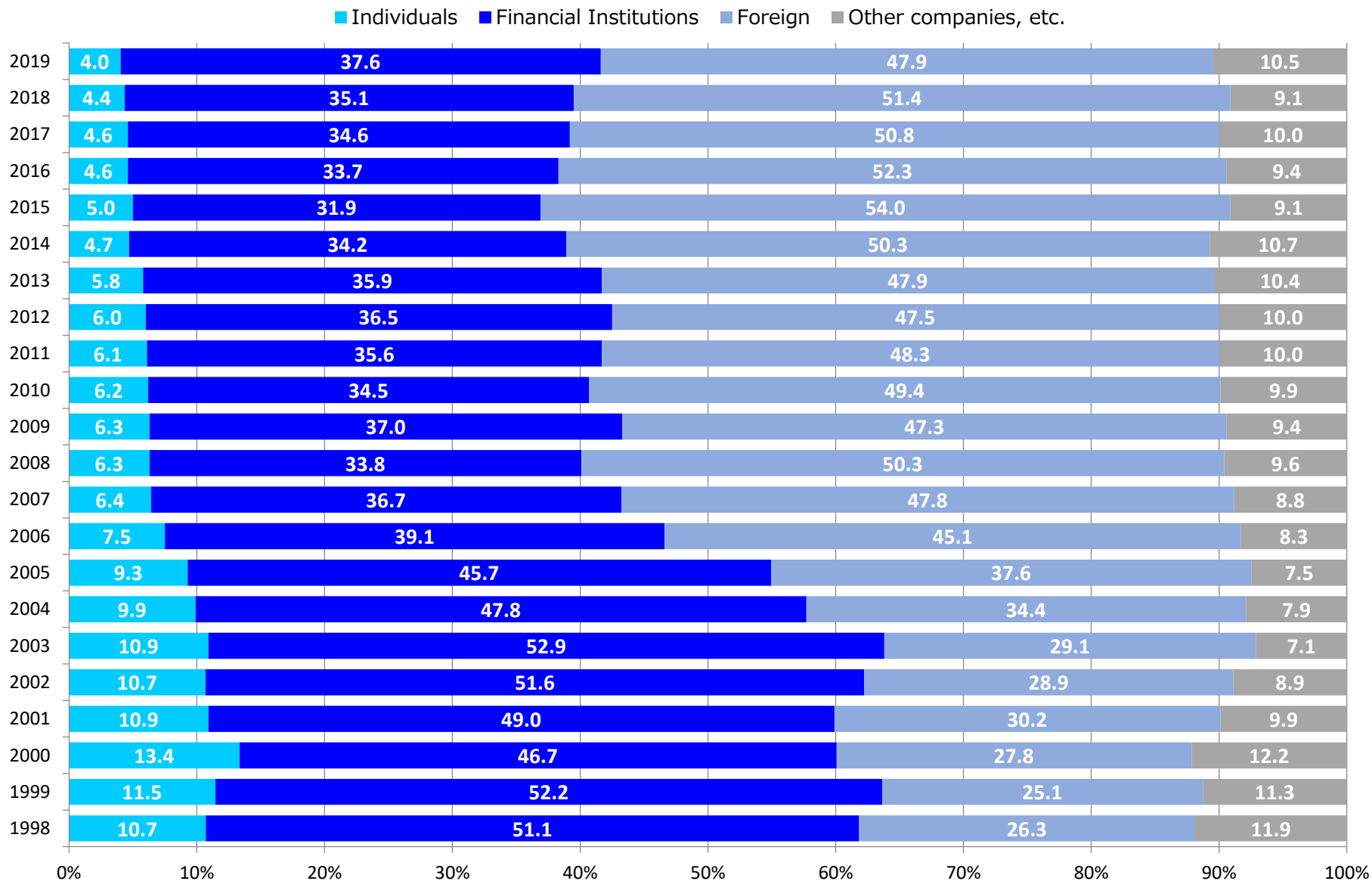
Consumption Trends of International Visitors to Japan

Source: Japan Tourism Agency

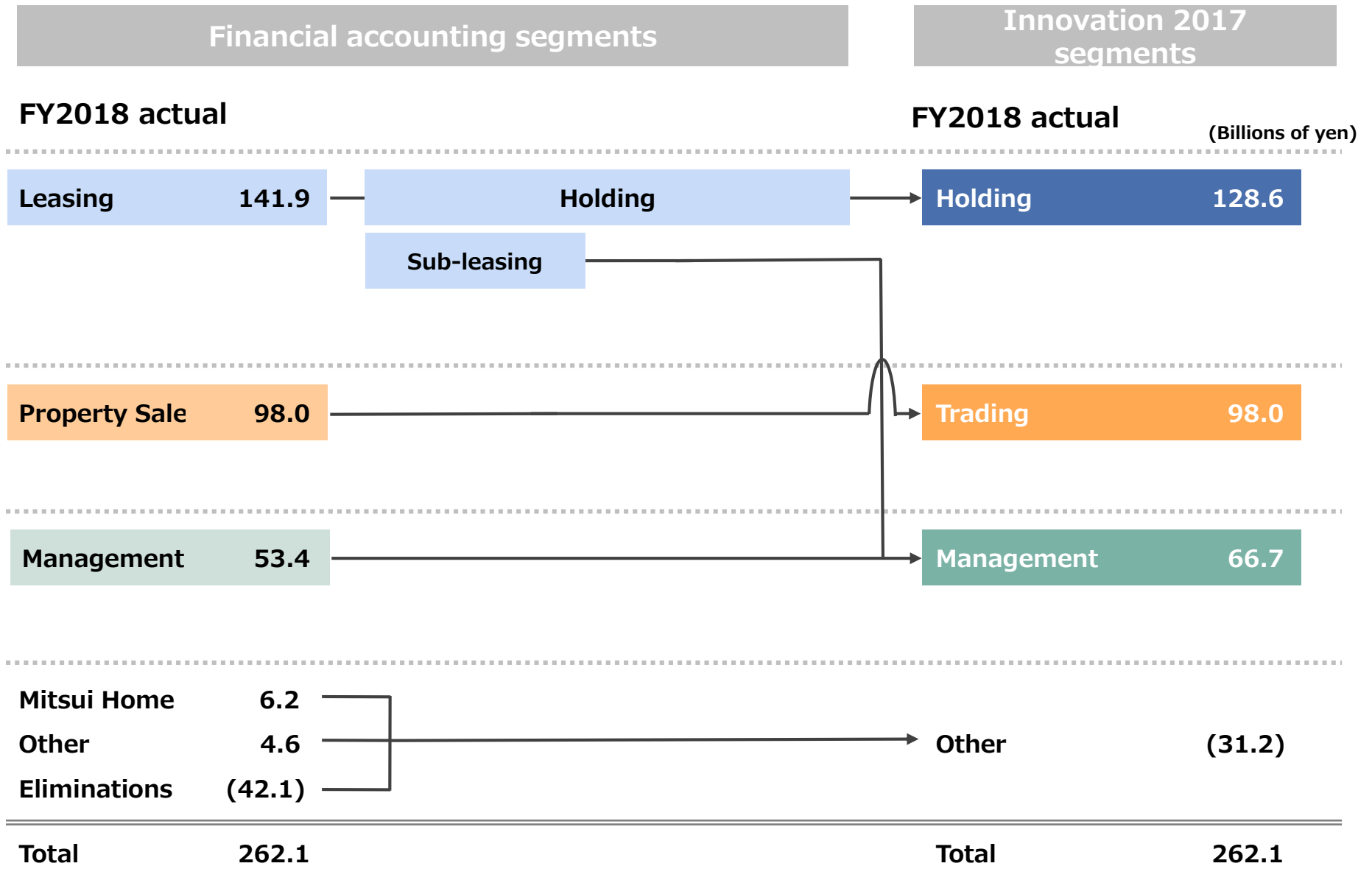


5-7. Shareholder Composition

Shareholder Composition as of March 31



5-8. Operating Income by Segment



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.