

# Investor Presentation

## February 2020



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# **1. ABOUT MITSUI FUDOSAN**


## Aspirations for the Mitsui 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

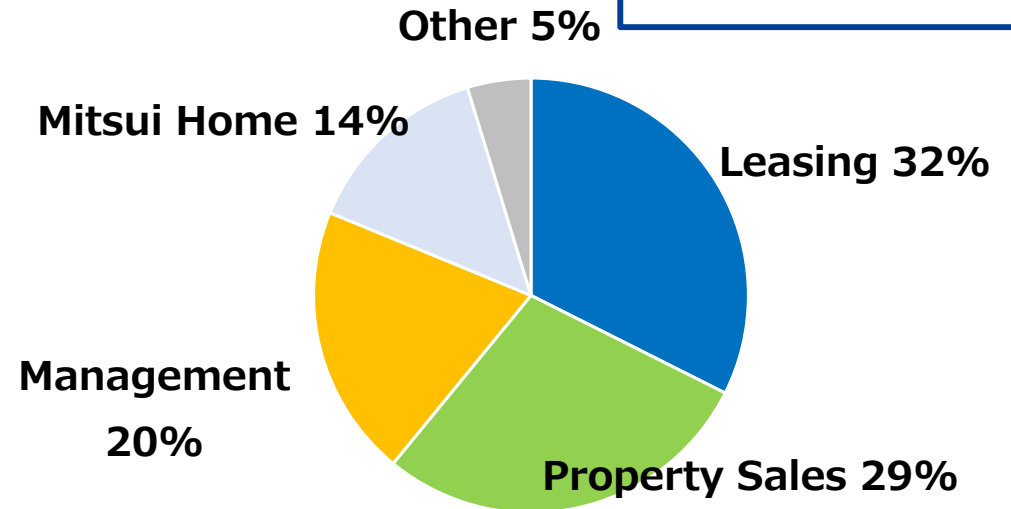
- Provide business and lifestyle-related solutions and services
- Work in partnership with customers from a global perspective
- Raise our corporate value
- Create a strong corporate group by building the capabilities of individuals

Established in June 1999, amended in April 2018

## Revenue Structure

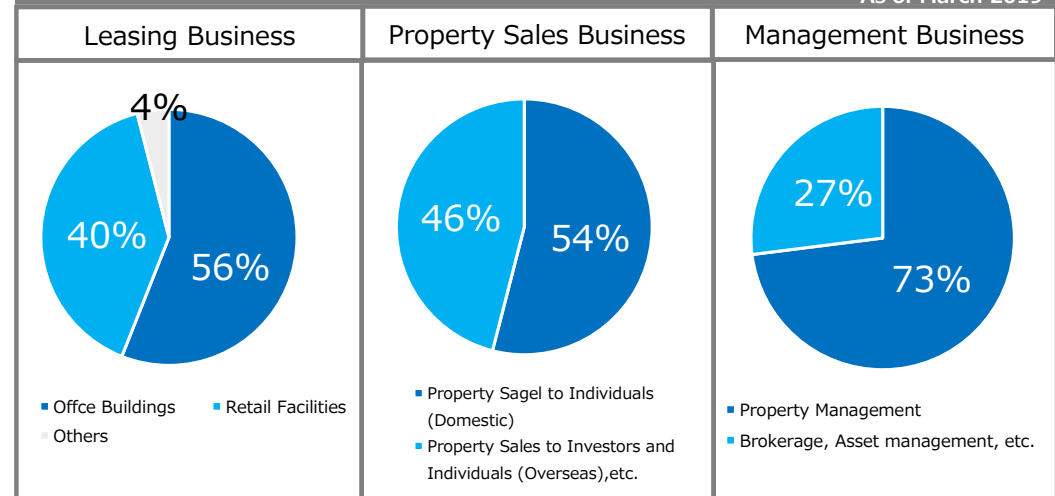
 MITSUI FUDOSAN GROUP

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



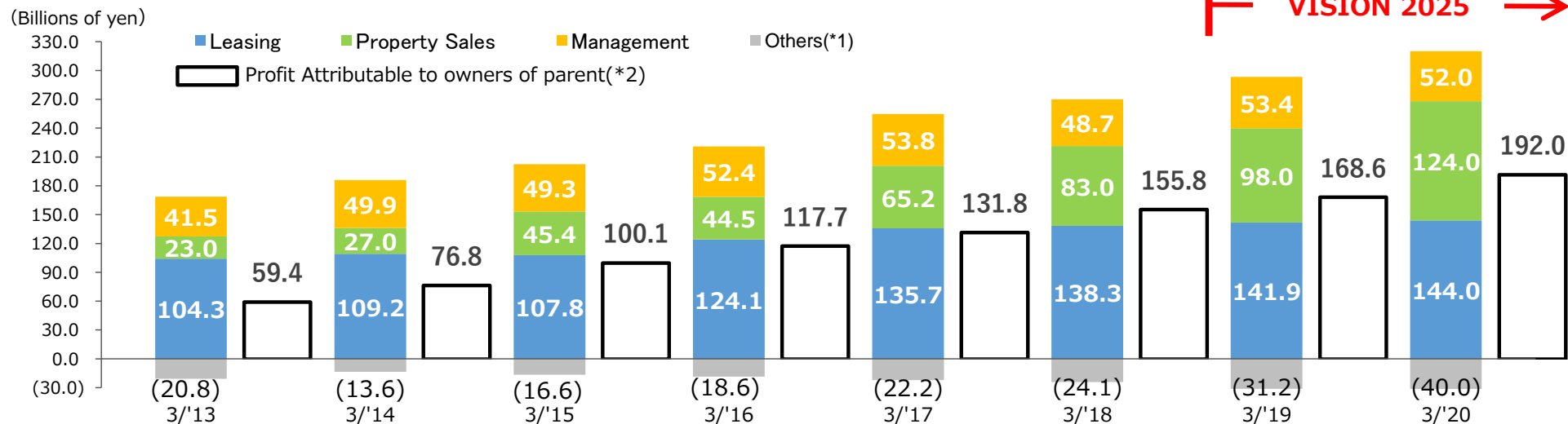
### Three Core Businesses and Breakdown of each Revenue

As of March 2019



## Performance Highlights

Long-Term Vision  
VISION 2025 →



(Announced on Jan.30, 2020)

Operating income (Billions of Yen)	<b>148.1</b>	<b>172.5</b>	<b>186.0</b>	<b>202.4</b>	<b>232.6</b>	<b>245.9</b>	<b>262.1</b>	<b>280.0</b>
Profit Attributable to parent (Billions of Yen)	<b>59.4</b>	<b>76.8</b>	<b>100.1</b>	<b>117.7</b>	<b>131.8</b>	<b>155.8</b>	<b>168.6</b>	<b>192.0</b>
Depreciation (Billions of Yen)	59.0	56.0	61.2	67.4	71.3	70.1	79.0	85.0
Cash dividends per share	22	22	25	30	34	40	44	44 (E)
Total amount of treasury acquired (Billions of Yen)	-	-	-	-	-	15.0	16.0	-
<b>Total shareholder return ratio (%) (*3)</b>	<b>32.5</b>	<b>25.1</b>	<b>24.1</b>	<b>25.2</b>	<b>25.5</b>	<b>35.0</b>	<b>35.1</b>	-
<b>ROA (%)</b>	<b>3.7</b>	<b>4.1</b>	<b>4.1</b>	<b>4.1</b>	<b>4.6</b>	<b>4.6</b>	<b>4.4</b>	-
<b>ROE (%)</b>	<b>5.3</b>	<b>6.3</b>	<b>6.4</b>	<b>6.2</b>	<b>6.8</b>	<b>7.4</b>	<b>7.4</b>	-

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

\*2 Prior to FY2015 : Net Income

\*3 Total shareholder return ratio= (Total dividends + Total amount of treasury stock acquired)/Profit Attributable to owners of parent

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

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

## BS Highlights

### BS as of March 31, 2019 (Billions of yen)

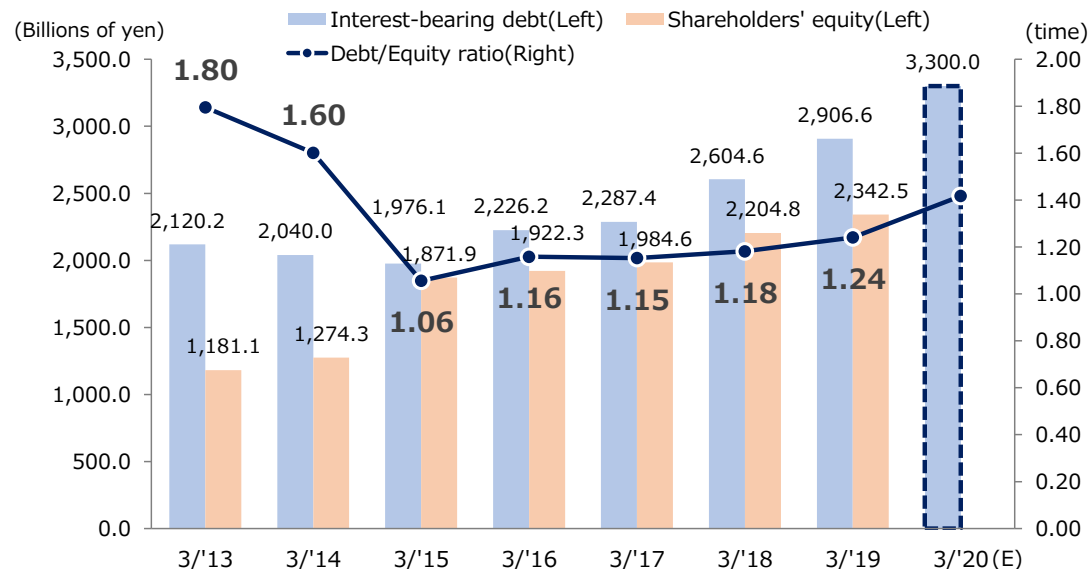
Real property for sale (including advances paid for purchases)	1,630.5	Interest-bearing	2,906.6
Tangible and Intangible fixed assets (Rental properties)	3,500.4 3,024.0	Other	1,475.3
		Net Assets	2,420.8
Other	1,671.6	(Shareholders' equity)	2,342.5
<b>Assets</b>	<b>6,802.7</b>	<b>Debt and Equity</b>	<b>6,802.7</b>

### Rental Properties

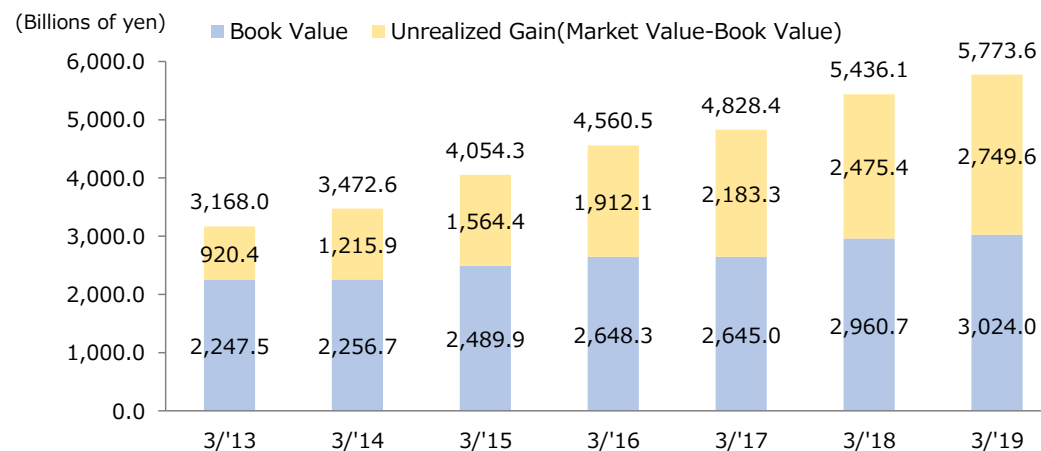
(Billions of yen)

	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
<b>Unrealized Gain</b>	<b>2,749.6</b>	<b>2,475.4</b>	<b>274.2</b>

### Trend of D/E ratio, etc.



### Market Value of Rental Properties





## **2. Management Strategy**

\* Announced in May 2018

## VISION2025

▶ 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

### Customer-centered management

- ▶ Appropriately address changes in customers' values
- ▶ Create markets by uncovering unmet needs
- ▶ Execute on a global level

Pursue common social value

Achieve Society 5.0  
Contribute to the SDGs

Establish a sustainable society  
Drive sustainable profit growth

### Business innovation

- ▶ Innovate the real estate business
- ▶ Make extensive use of digital technology
- ▶ Establish new profit models



### Evolution of Group management

- ▶ Strengthen Group synergies
- ▶ Promote Group collaboration globally
- ▶ Strengthen external collaboration and implement open innovation

## Main Initiatives

Drive evolution in the creation of neighborhoods

Innovate business models by harnessing real estate tech

Dramatically grow the overseas business

### Infrastructure to support initiatives

Human resource strategies

Organization, systems and governance

Asset and financial strategy



\*Announced in May 2018

## OUTLOOK

	<b>Around 2025</b>	<b>FY2018 Actual</b>	<b>FY2019</b> <small>Forecasts released on Jan.30, 2020</small>
<b>Consolidated Operating Income</b>	<b>Around ¥350 billion</b>	<b>¥262.1</b>	<b>¥280 billion</b>
<b>Of which: Overseas Income</b>	<b>Around 30%</b>	<b>19.8%</b>	<b>-</b>
<b>ROA</b>	<b>Around 5%</b>	<b>4.4%</b>	<b>-</b>

\*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

## Guidelines of return to shareholders

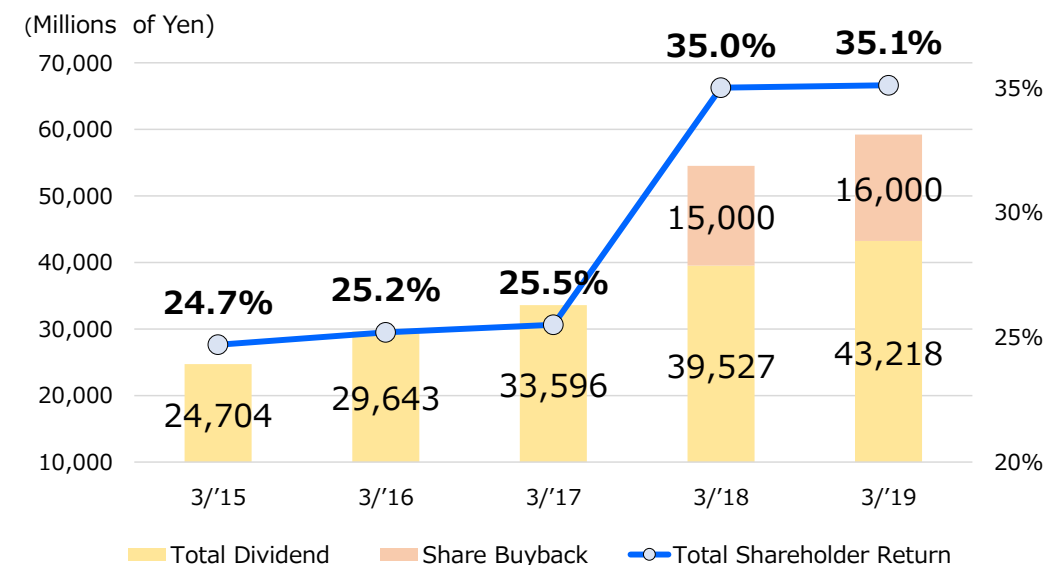
- ▶ Mitsui Fudosan reinvests earnings to increase shareholder value over the medium to long term and returns profits to shareholders based on comprehensive consideration of such factors as the business environment and its performance and finances.
- ▶ In terms of returns to shareholders, in addition to **paying stable dividends**, We will conduct a **flexible share repurchasing\*** to improve capital efficiency.
- ▶ Mitsui Fudosan has identified a total shareholder return ratio of **around 35%** of profit attributable to owners of parent.

\*In principle, the acquired treasury stock will be cancelled.

### Cancellation of treasury stock

- The treasury stocks acquired in FY2018/FY2019 have been canceled.  
(12,174,500 shares, total acquisition price: approx. ¥31.0 billion)
- Date of cancellation: November 29, 2019
- Ratio to the total number of shares outstanding before the cancellation: 1.23%

Trends in Total Dividend Amount, Share Repurchase Amount and Total Return Ratio



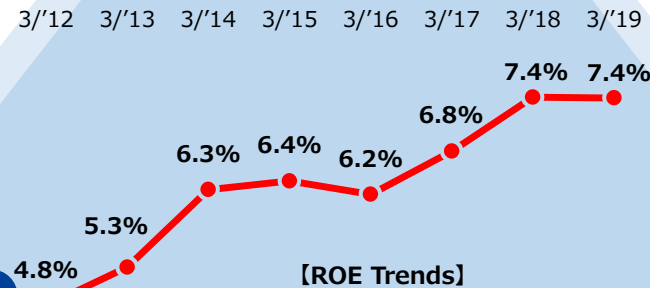
## Basic Capital Policy

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

**Total shareholder return ratio**  
 = Around 35% of profit attributable to owners of parent.

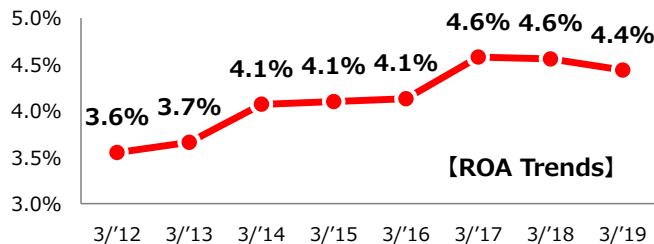
### Shareholder Return Enhancements

Continuously Enhance Corporate Value, Increase Shareholder Value



### Investment for Growth

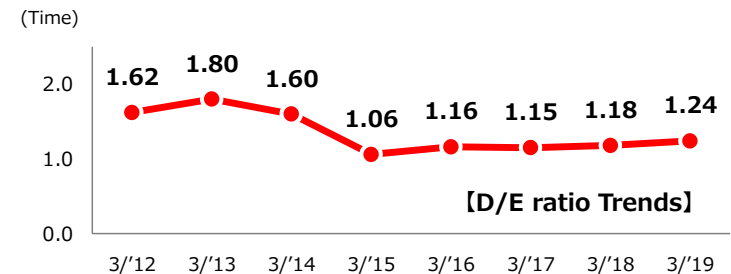
- ▶ Reinvestment of profits in good investment opportunities:
  - ▶ Building of quality-based asset portfolio:
- ROA ≈ 5% level around 2025**



**\*Guideline for Investment Criteria**  
 Central Tokyo prime office buildings ≈5%,  
 Retail Facilities ≈8% (land holding)  
 Retail Facilities ≈12% (lease-land type)

### Financial Soundness

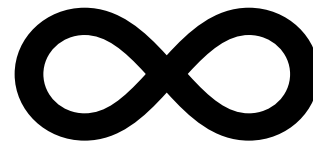
- ▶ Management of financial leverage :
- Ensuring of appropriate D/E ratio level**



### Approach to Profit Distribution

## Balancing Shareholder Returns And Growth Investment

**Shareholder  
Returns**



**Continuity**

**Growth  
Investment**

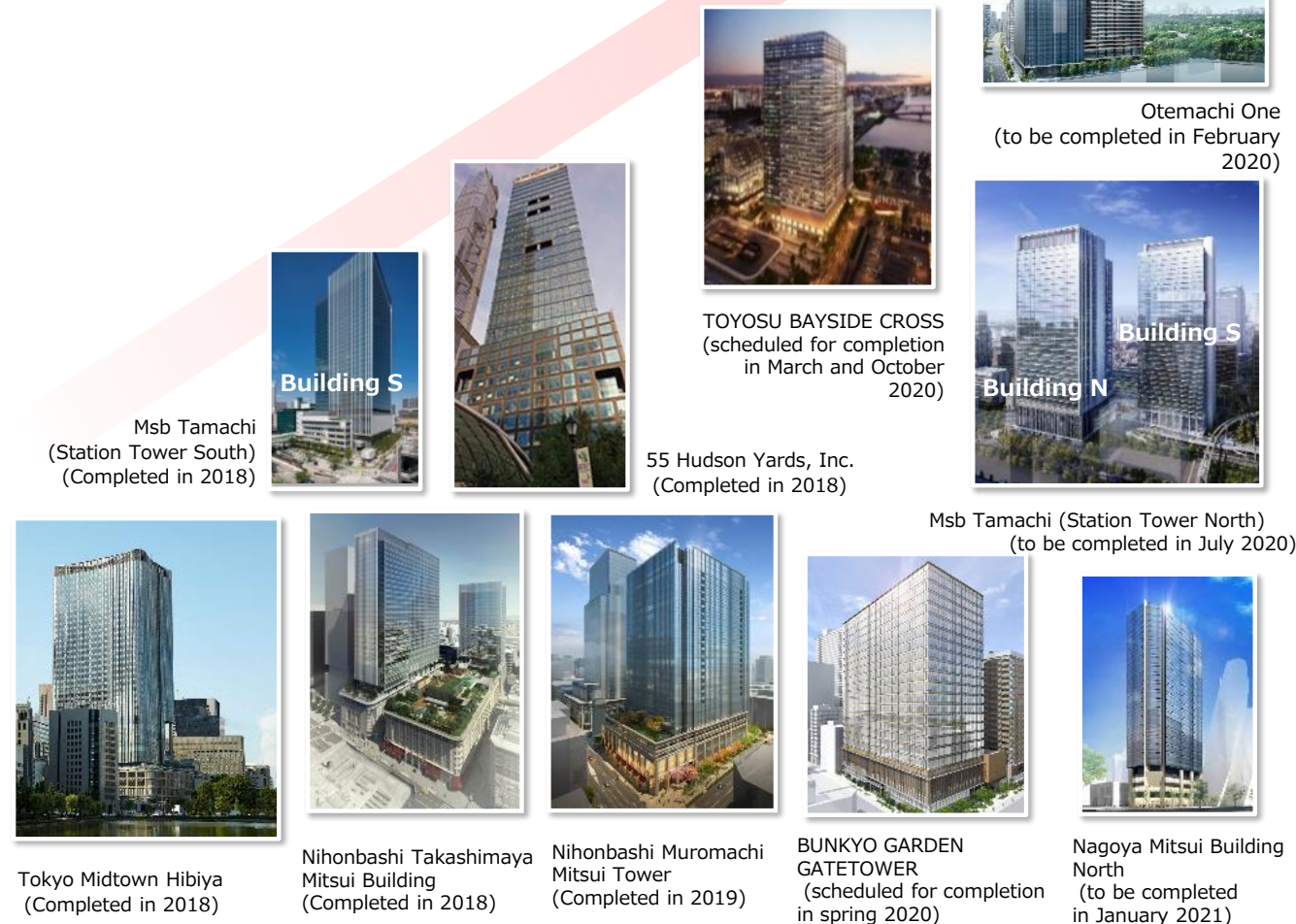
**Total Shareholder return ratio  
Approx. 35%**

**Abundant  
Investment pipeline**

## Promoting urban development for mixed use

**【Office Floor Area of Our Company】  
Comparison to FY2018**

▶ **About 1.5 times** that of 2025



## Future Growth Drivers



Otemachi One  
(to be completed in February 2020)



Nihonbashi 1-Chome Central District  
(to be completed after FY2023)

50 Hudson Yards, Inc.  
(to be completed in 2022)



Yaesu 2-chome North District  
(to be completed in August 2022)



Yaesu 2-Chome Central District  
(to be completed in FY 2025)

2018

2019

2020

2021

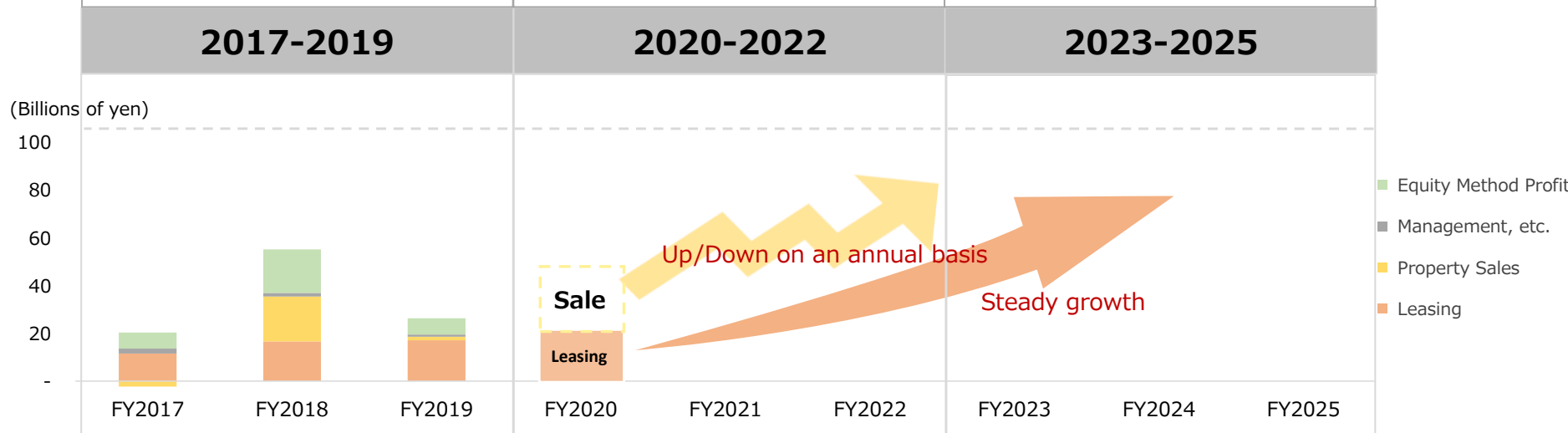
Around 2022-2025...

## Dramatic growth in overseas operations

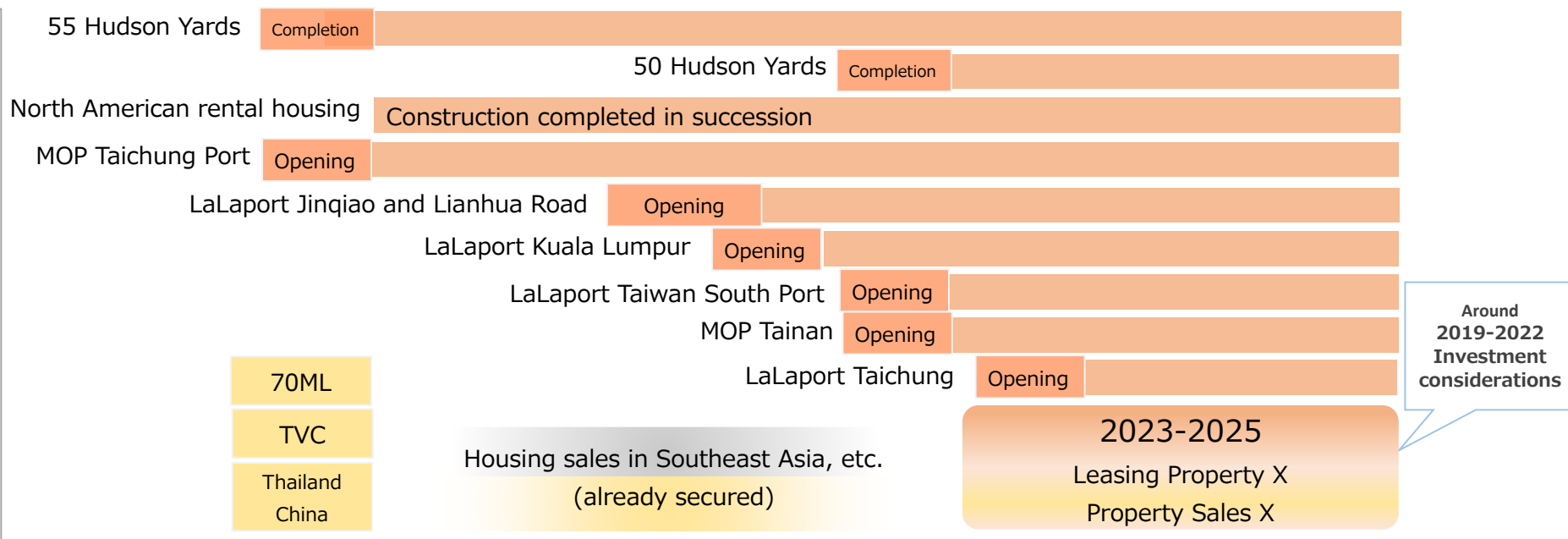
**Factors behind profit growth**

55HY/MOP Taichung Port, etc. Housing sales in the United Kingdom and Asia, etc.	Successive openings of rental housing and commercial facilities Property Sales Investors and Residential Sales	50HY/LaLaport Taichung, etc. Further increase in leasing and property sales
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**Overseas business Earnings growth Image**



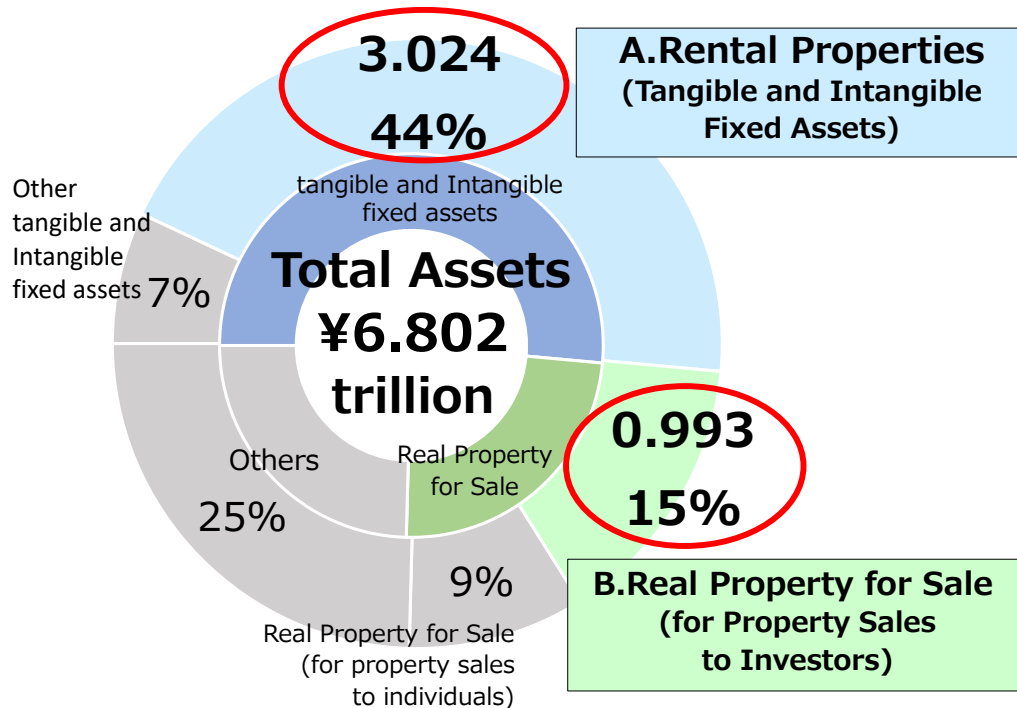
**Main new properties**



※ MOP=Mitsui Outlet Park

## 2-4. Portfolio Strategies

### Sources that generate Rental Income and Sales Profit



\*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 assets for 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.

#### Growth of Income Gains

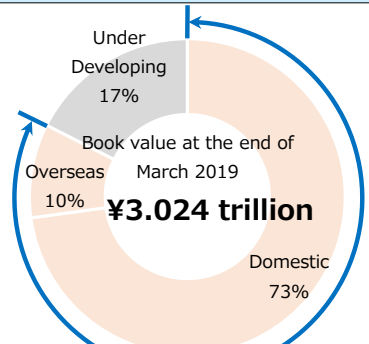
- ✓ **Enjoy stable rent** from operating assets
  - Real estate for rent (for holding / rental purpose)
  - Real estate for sale (for sale)
- ✓ **Rent expansion by creation of added value through development and operation** [Example of creating added value]
  - Urban Redevelopment Project
  - Large-scale neighborhood development (such as smart city)
  - Town development of mixed use

#### Creation of Capital gain

- ✓ **Our Strengths**
  - Search for optimal exits based on extensive network
  - Determining the optimal sale timing by identifying the market
- ✓ **Strategies that leverage our strengths**
  - **Promotion of asset sales and realization of unrealized gains** in consideration of the appropriate BS size through BS control

## Growth of Income gain

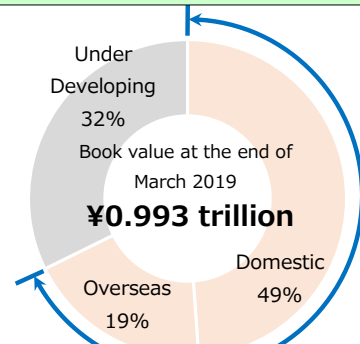
### A. Rental Properties (tangible and Intangible fixed assets)



#### Operating Asset

<b>Expected NOI yield</b>	<b>8.4%</b>
Domestic	8.1%
Overseas	10.3%

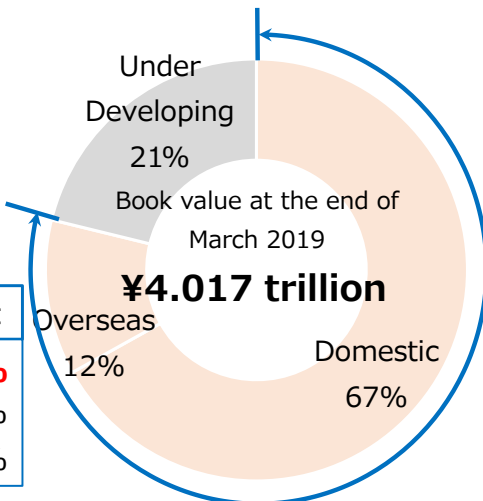
### B. Real Property for Sale (for property sales to investors)



#### Operating Asset

<b>Expected NOI yield</b>	<b>6.7%</b>
Domestic	7.1%
Overseas	5.6%

## A + B

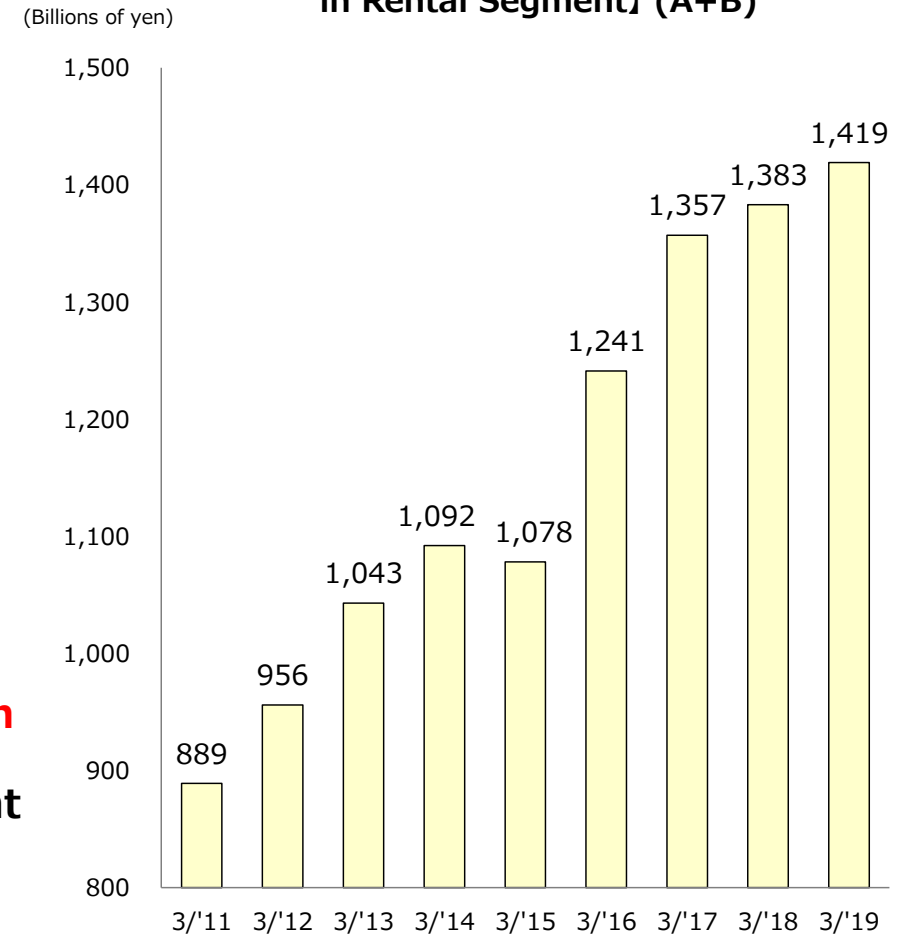


#### Operating Asset

<b>Expected NOI yield</b>	<b>8.0%</b>
Domestic	7.9%
Overseas	8.5%

**Rent growth through development and operation**

### [Trends of Operating Income in Rental Segment] (A+B)

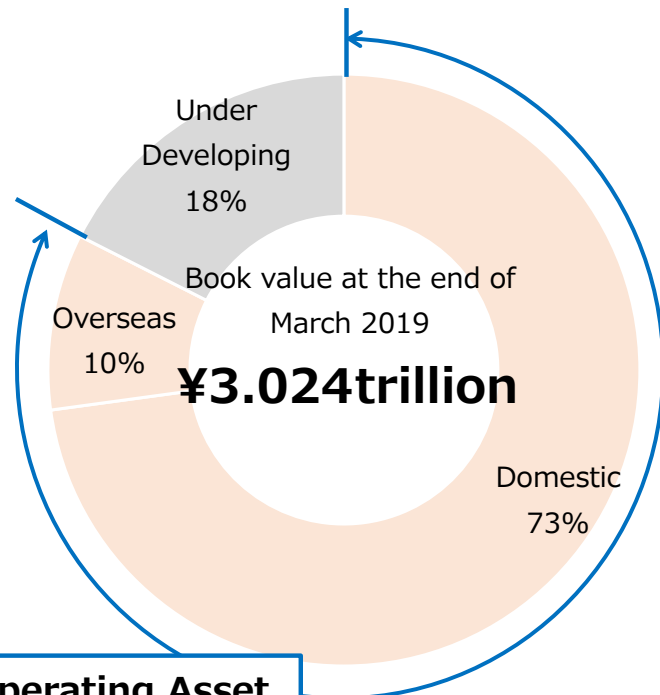


\*With regard to the expected NOI returns from operating assets, in the case of properties that are in steady operation, NOI is deemed as the actual value, for properties that were completed less than one year ago, on the basis of the NOI being assumed for the time of stable operation, in both cases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



## Creation of Capital gain (Unrealized gain expansion)

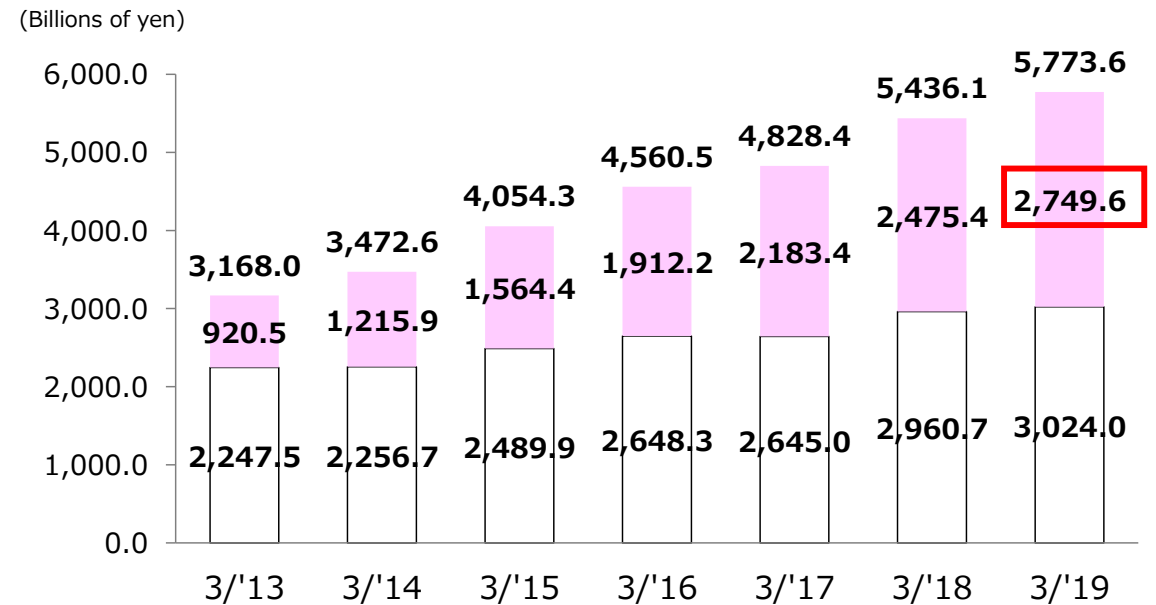
### A. Rental Properties (tangible and Intangible fixed assets)



#### Operating Asset

<b>Expected NOI yield</b>	<b>8.4%</b>
Domestic	8.1%
Overseas	10.3%

### 【 Unrealized gain on real estate for rent 】



(Billions of yen)

		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 Developing (object of evaluation)*		28.4	47.8	19.4
	Under Developing (out of evaluation)*		501.6	501.6	-
Change		<b>3,024.0</b>	5,773.6	<b>2,749.6</b>	
		63.3	337.5	274.2	

\*Domestic Rental Properties to be completed in FY2020

## Creation of Capital gain (Realization of Unrealized gain)

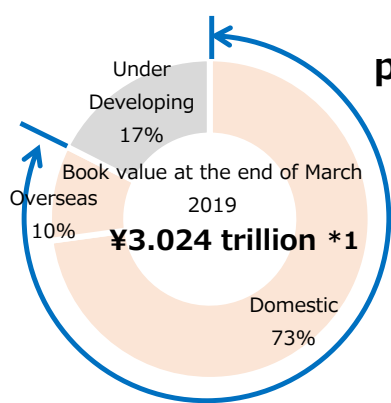
**A. Rental Properties**  
(tangible and Intangible fixed assets)

**B. Real Property for Sale**  
(for property sales to investors)

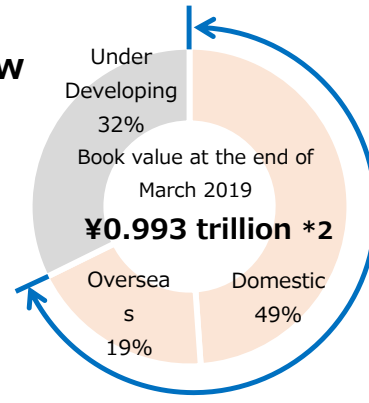
**Unrealized gain**  
**¥2.749 trillion**

**Unrealized gain**  
**¥ X trillion**

**Realization of unrealized gain through sales**



**Periodic portfolio review**



**Operating Asset**  
**Expected NOI yield 8.4%**  
Domestic 8.1%  
Overseas 10.3%

**Operating Asset**  
**Expected NOI yield 6.7%**  
Domestic 7.1%  
Overseas 5.6%

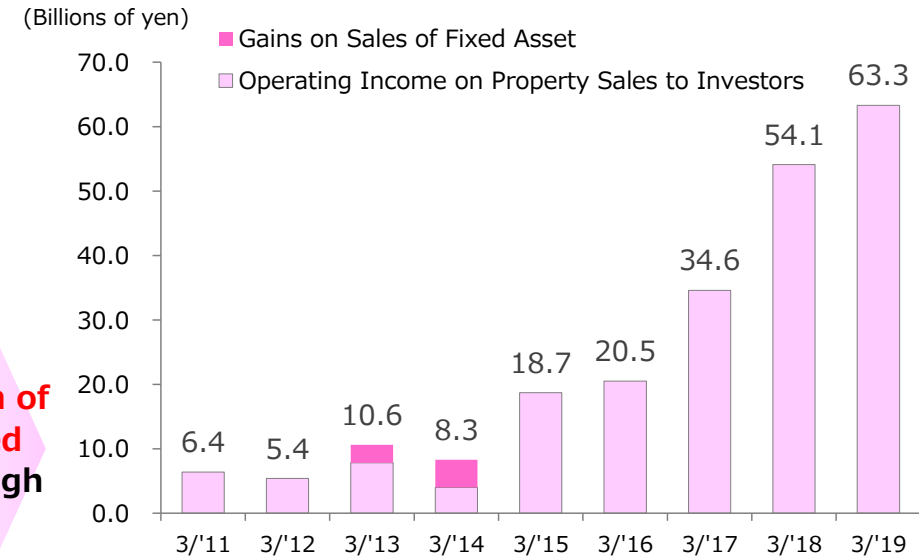
\*1 Asset breakdown

Domestic			Overseas	Under Developing	Total
Office	Retail	Other			
58%	12%	2%	10%	18%	100%

\*2 Asset breakdown

Domestic					Overseas	Under Developing	Total
Office	Retail	Logistics	Rental Housing	Other			
21%	11%	9%	7%	1%	19%	32%	100%

## 【Change in gains on sales】 (A+B)



## 【 Examples of assets sold in the past 】

Timing	Use	Transfer	Project Name	Yield*3
3/14	hotel, retail		Celestine Shiba Mitsui Building	4.5%
	office, retail, hotel		25th Street, Kobe former residence area	---
3/15	office	Fix→Sale	20 Old Bailey (UK)	---
	office		Sapporo M-SQUARE	5.6%
3/16	office	Fix→Sale	Yokohama Creation Square	---
3/17	logistics		Nine logistics facility buildings	4.5%~5.4%
	office		Ueno East Tower	4.0%
	retail		LaLaport Shin-Misato	4.9%
3/18	logistics		MFLP Hino	4.2%
	office	Fix→Sale	Osaki Bright Core	3.2%
	office	Fix→Sale	Celestine Shiba Mitsui Building	3.7%
	office	Fix→Sale	Roppongi T-CUBE	3.3%
3/19	office	Fix→Sale	70 Mark Lane (UK)	---
	logistics		Six logistics facility buildings	4.2%~4.9%
	office		G-BASE Tamachi	3.2%
	retail		IKEBUKURO GLOBE	3.8%
	retail		SAKAE GLOBE	3.6%
	retail		Shinsaibashi MG Building	3.3%

Notes  : sales of fixed asset  : sales of property for sale  
\* 3 Describes the direct reduction yield based on the appraisal value of the property, disclosed at the seller.

## Issuance of Green Bonds (Sep.2019)

- ✓ Issuance Amount: ¥50.0 billion
- ✓ Maturity: 5 years
- ✓ Use of proceeds:  
At Nihonbashi Muromachi Mitsui Tower  
Refinancing of funds for  
acquiring reserve floor space
- ✓ Credit Rating :  
AA-(R&I\*1)  
AA (Japan Credit Rating Agency, Ltd.)
- ✓ Green Bond Assessment: GA1 \*2 (R&I)

\*1 Rating and Investment Information, Inc.

\*2 This is an evaluation of the extent to which funds procured are invested in projects that contribute to the solution of environmental problems.  
Top rating on a five-point scale.



■ Nihonbashi Muromachi Mitsui Tower

- [Transport]  
Tokyo Metro Ginza/Hanzomon line Mitsukoshi-mae Station directly connected  
JR Yokosuka Line and Sobu Rapid Line Shin-Nihonbashi Station directly connected
- [APPLICATIONS]  
Offices, commerce, parking lots, etc.
- [Number of stories]  
26 floors and 3 basement floor
- [Site Area]  
11,480㎡
- [Total Floor Space]  
Approx. 168,000㎡

## Evaluations and Achievements from Outside the Company

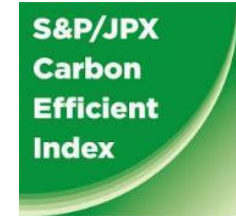
### Inclusion in the ESG Index



FTSE4Good



FTSE Blossom Japan



2017 Constituent  
MSCI Japan ESG  
Select Leaders Index



2017 Constituent  
MSCI Japan Empowering  
Women Index (WIN)



2019 Constituent  
MSCI ESG  
Leaders Indexes

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### Corporate Governance System

**Directors: 12 members** (4 outside directors, including 1 woman)

**Auditors : 5 members** (3 outside Auditors, including 1 woman)

### Composition of Directors' Remuneration

<b>Stock option *1</b> (Medium to long-term incentives)	<b>Linking with business performance</b> (Approx. 45-50%)
<b>Bonuses to directors *2</b> (Short-term incentive)	
<b>Basic remuneration*3</b>	<b>Other than performance-linked</b> (Approx. 50-55%)

#### Performance-linked remuneration indicators

- ✓ Taking into account factors such as business results for the fiscal year under review, returns to shareholders, progress with the Group's long-term vision, economic conditions, and the business environment

\*1 Decided within the total amount resolved at the 95th Ordinary General Meeting of Shareholders

\*2 To be determined within the total amount resolved at the annual general shareholders' meeting

\*3 Determined within the total amount resolved at the 106th Ordinary General Meeting of Shareholders

### Policy on strategic shareholdings

- ✓ Periodically verify the usefulness of management strategies at meetings of the Board of Directors.
- ✓ Continuously review the status of ownership and sell as necessary.
- ✓ We expect to sell more than 10 brands of stock in the fiscal year ending March 2020.

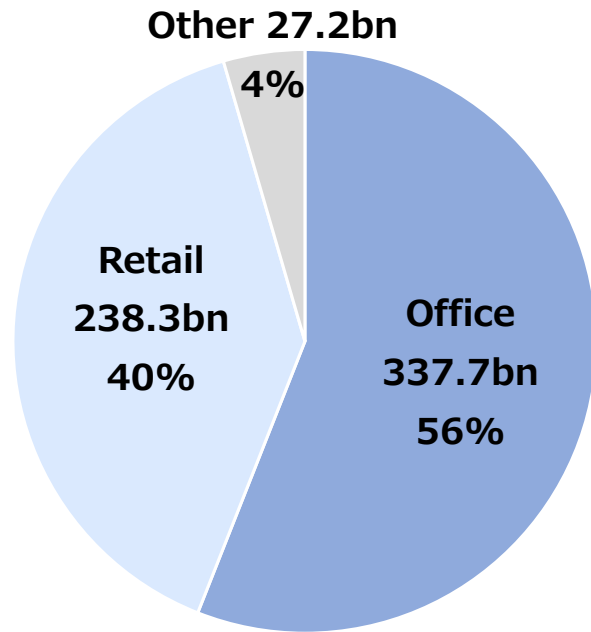


### **3. Core Businesses :Overview & Strengths**

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

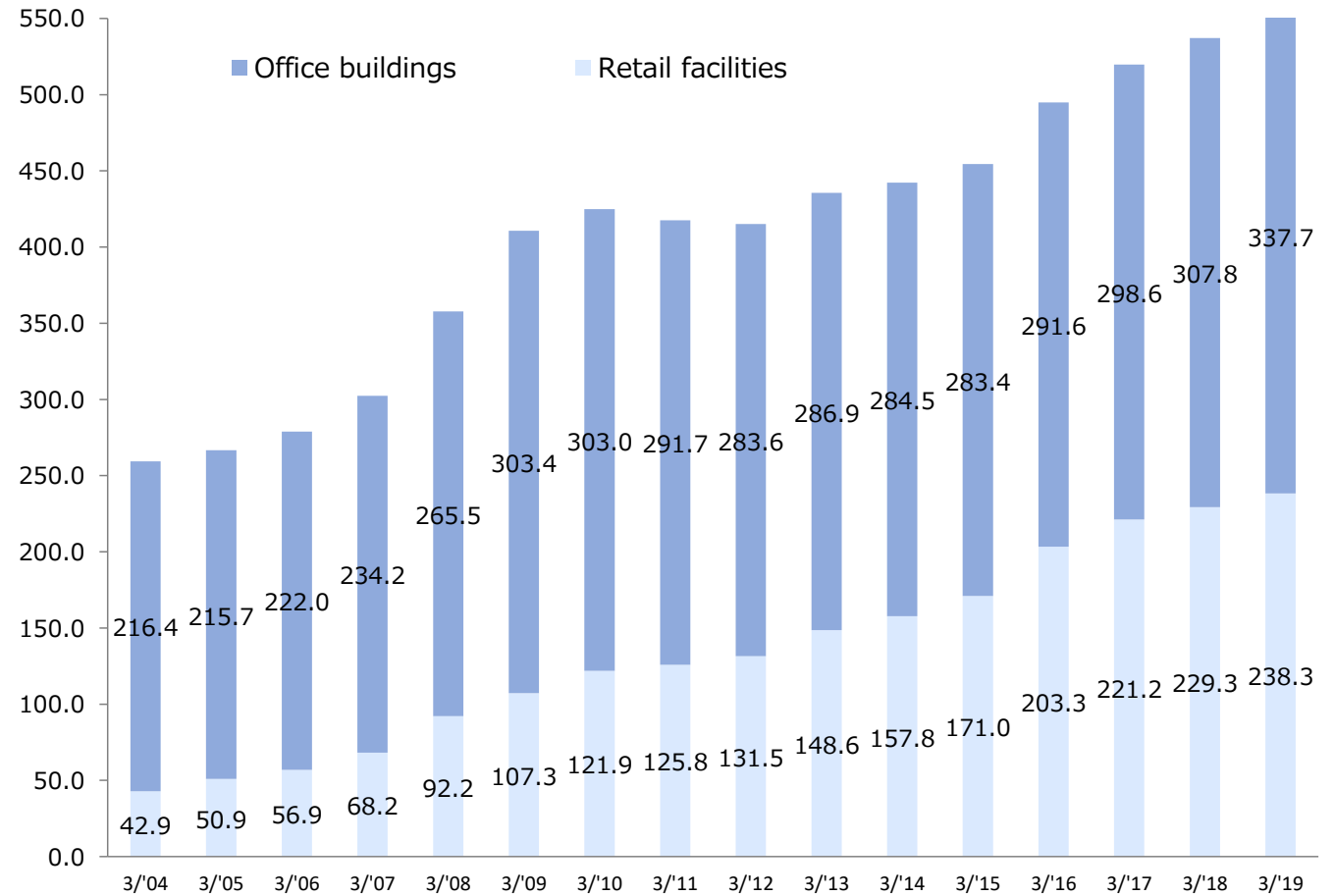
### Revenue

FY ended March 2019; consolidated



### Analysis of Leasing Segment Revenue \*Office and Retail Facilities

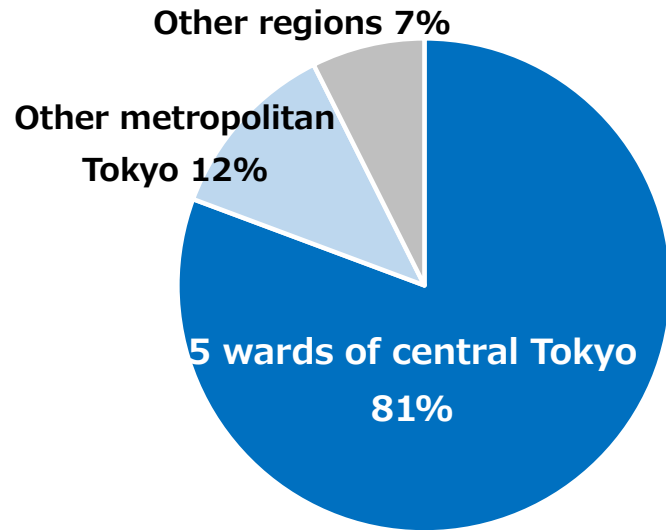
(Billions of yen)



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

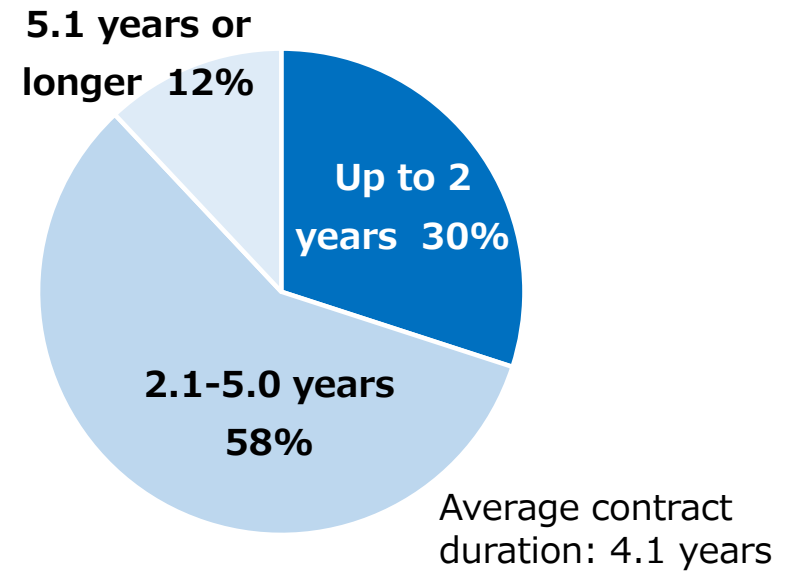
Office Building Revenue by Area

FY ended March 2019; non-consolidated

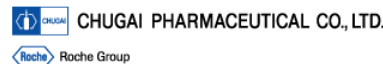


Office Building Lease Contract by Duration

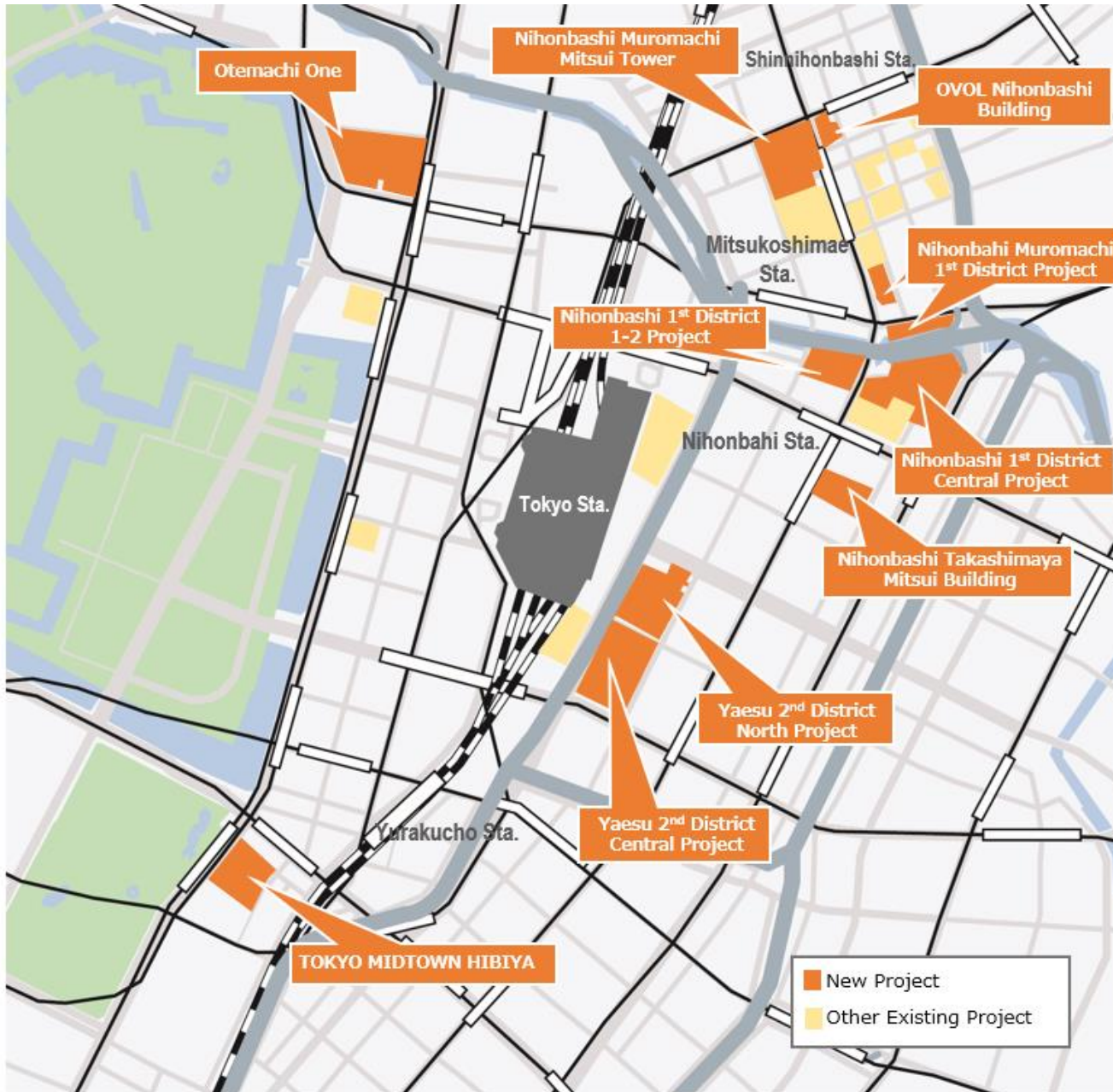
FY ended March 2019; non-consolidated



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



## Creating Neighborhoods in Nihonbashi & Yaesu



Nihonbashi Revitalization Plan (Stage 3, 2019)

### 【Three Key Initiatives】

- 1. Revitalization of rich waterfront
- 2. Creation of new industries
- 3. International events linked to the world





## Using our development capabilities to continuously improve our portfolio

### Major New Projects

 Overseas projects

FY Completed	Project name	Share	Location	Total Floor Space
2018	msb Tamachi (Tamachi Station Tower South)	-	Minato-ku,Tokyo	≈ 136,600 m <sup>2</sup>
	Nihonbashi Takashimaya Mitsui Building	-	Chuo-ku,Tokyo	≈ 148,100 m <sup>2</sup>
	OVOL Nihonbashi Building	Sublease	Chuo-ku,Tokyo	≈ 28,500 m <sup>2</sup>
	Shinbashi M-SQUARE Bright	100%	Minato-ku,Tokyo	≈ 7,800 m <sup>2</sup>
	55 Hudson Yards	90%	New York	≈ 117,600 m <sup>2</sup>
	2 Television Centre	75%	Wood Lane,London	≈ 55,000 m <sup>2</sup>
	Nihonbashi Muromachi Mitsui Tower	-	Chuo-ku,Tokyo	≈ 168,000 m <sup>2</sup>
2019	Otemachi One	-	Chiyoda-ku,Tokyo	≈ 358,700 m <sup>2</sup>
2020	BUNKYO GARDEN GATETOWER	-	Bunkyo-ku,Tokyo	≈ 94,700 m <sup>2</sup>
	TOYOSU BAYSIDE CROSS *	-	Koto-ku,Tokyo	≈ 259,000 m <sup>2</sup>
	msb Tamachi (Tamachi Station Tower North)	Sublease	Minato-ku,Tokyo	≈ 152,800 m <sup>2</sup>
	Nagoya Mitsui Building (North) Project	100%	Nagoya,Aichi	≈ 29,400 m <sup>2</sup>
2021	Innovation Square Phase II	-	Boston	≈ 28,400 m <sup>2</sup>
2022	50 Hudson Yards Project	90%	New York	≈ 264,000 m <sup>2</sup>
	Yaesu 2nd District North Project	TBD	Chuo-ku,Tokyo	≈ 289,700 m <sup>2</sup>
2022~	Brannan Square	-	San Francisco	≈ 112,000 m <sup>2</sup>
2022~	RMZ Ecoworld 30	50%	India,Bangalore	≈ 462,400 m <sup>2</sup>
2023 or later	Yaesu 2nd District Central Project	TBD	Chuo-ku,Tokyo	≈ 418,000 m <sup>2</sup>
	Nihonbashi Muromachi 1st District Project	TBD	Chuo-ku,Tokyo	—
	Nihonbashi 1 <sup>st</sup> District 1-2 Project	TBD	Chuo-ku,Tokyo	—
	Nihonbashi 1 <sup>st</sup> District Central Project	TBD	Chuo-ku,Tokyo	—

\* TOYOSU BAYSIDE CROSS TOWER : 2019 / Tower B : 2020  
 Each FY completed, total floor space may change in the future.  
 Some project names are tentative.



msb Tamachi (Tamachi Station Tower South)



Nihonbashi Takashimaya Mitsui Building



Yaesu 2nd District North Project



Nihonbashi Muromachi Mitsui Tower



TOYOSU BAYSIDE CROSS

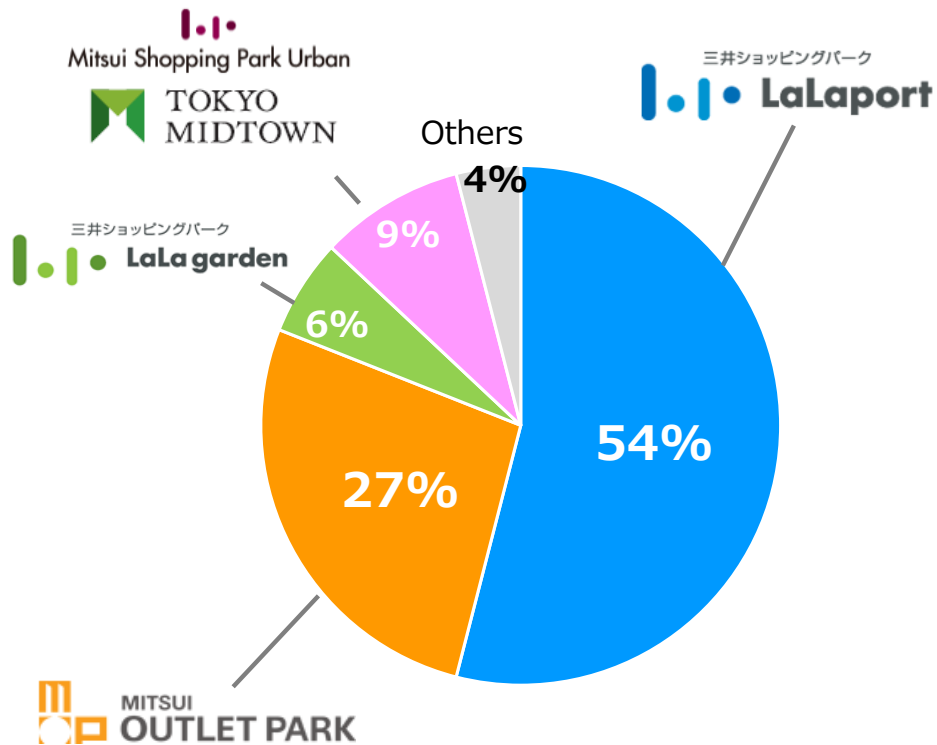


Otemachi One

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

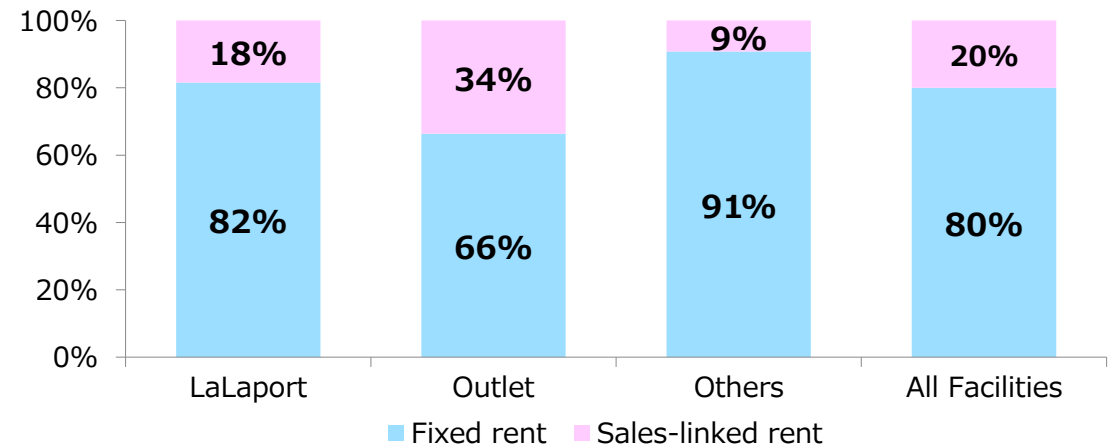
## Retail Facility Revenue by Category

FY ended March 2019; non-consolidated



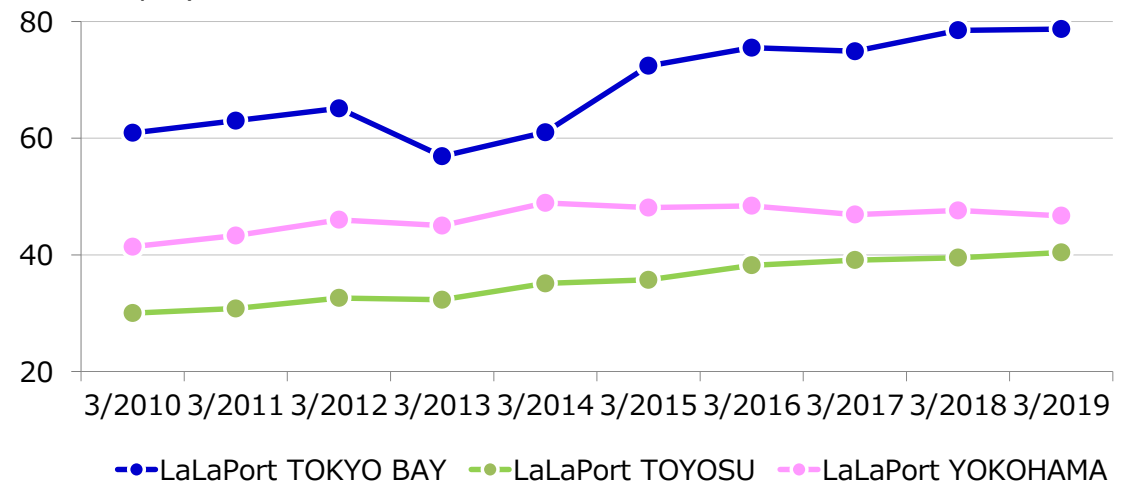
## Ratio of Fixed & Sales-Linked Rent by Category

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)
2018	LaLaport NAGOYA minato AQUUS	Nagoya,Aichi	≈ 59,500 m <sup>2</sup>
	MITSUI OUTLET PARK KISARAZU (Phase3)	Kisarazu,Chiba	≈ 9,300 m <sup>2</sup>
	Shinsaibashi MG Building	Osaka,Osaka	(≈ 2,000 m <sup>2</sup> )
	MITSUI OUTLET PARK TAICHUNG PORT	Taichung City,Taiwan	≈ 35,000 m <sup>2</sup>
2019	Yomiuri Namiki-dori St. Building <small>Sublease</small>	Chuo-ku,Tokyo	(≈ 14,200 m <sup>2</sup> )
	LaLaport NUMAZU	Numazu,Shizuoka	≈ 64,000 m <sup>2</sup>
	SHANJING OUTLET PLAZA・NINGBO(Phase3)	Ningbo,China	≈ 10,300 m <sup>2</sup>
2020	MITSUI OUTLET PARK YOKOHAMA BAYSIDE Reconstruction Plan	Yokohama,Kanagawa	(≈ 53,000 m <sup>2</sup> )
	Urban Dock LaLaport TOYOSU 3 (in TOYOSU BAYSIDE CROSS TOWER)	Koto-ku,Tokyo	≈ 7,000 m <sup>2</sup>
	MIYASHITA PARK(Rerail Facilities)	Shibuya-ku,Tokyo	(≈ 26,600 m <sup>2</sup> )
	LaLaport SHANGHAI JINQIAO <small>Sublease</small>	PudongJinqiao,Shanghai	≈ 60,000 m <sup>2</sup>
	LaLaport AICHI TOGO	Aichi-gun,Aichi	≈ 63,900 m <sup>2</sup>
2021	Lianhua Road Station Building Retail Facilities <small>Sublease</small>	Selangor,Malaysia	≈ 16,500 m <sup>2</sup>
	MITSUI OUTLET PARK KLIA SEPANG(Phase3)	KualaLumpur,Malaysia	≈ 10,200 m <sup>2</sup>
	LaLaport Kuala Lumpur	KualaLumpur,Malaysia	≈ 82,600 m <sup>2</sup>
	Fukuoka Seikaichiba Project	Fukuoka,Fukuoka	TBD
2022	LaLaport NANGANG <small>Sublease</small>	Taipei City,Taiwan	≈ 70,000 m <sup>2</sup>
	MITSUI OUTLET PARK TAINAN (Phase1)	Tainan City,Taiwan	≈ 33,000 m <sup>2</sup>
	Osaka Sakai Project	Sakai,Osaka	TBD
	Osaka Kadoma Project	Kadoma,Osaka	TBD
2023	LaLaport TAICHUNG	Taichung City,Taiwan	≈ 67,000 m <sup>2</sup>
	HARUMI FLAG District 7 Project	Chuo-ku,Tokyo	TBD
2025	MITSUI OUTLET PARK TAINAN (Phase2)	Tainan City,Taiwan	≈ 12,000 m <sup>2</sup>

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-shi,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
January-March 2020	Urban Dock LaLaport TOYOSU 1・2	Koto-ku, Tokyo	≈ 66/180
January-March 2020	LaLaport IZUMI	Izumi,Osaka	≈ 39/210



LaLaport NUMAZU



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.



Multi-site shared offices for corporate clients



Time share working spaces contracted in 10-minute units in approximately 35 locations across Japan



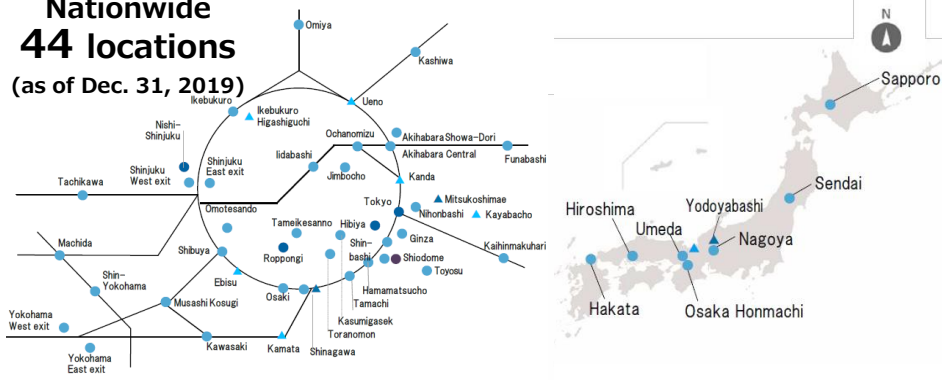
Flexible service offices for corporate clients



Private service offices that respond flexibly to goals, staff numbers and time periods, enabling business to begin immediately

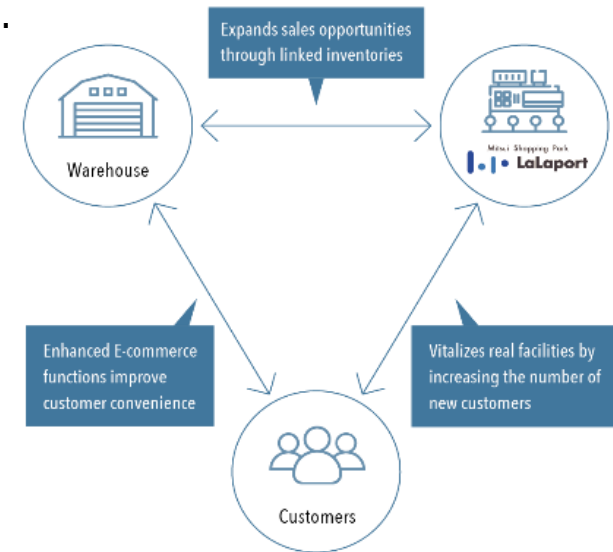


### Nationwide 44 locations (as of Dec. 31, 2019)



## 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 Opened, The number of units may change in the future. Some project names are tentative.



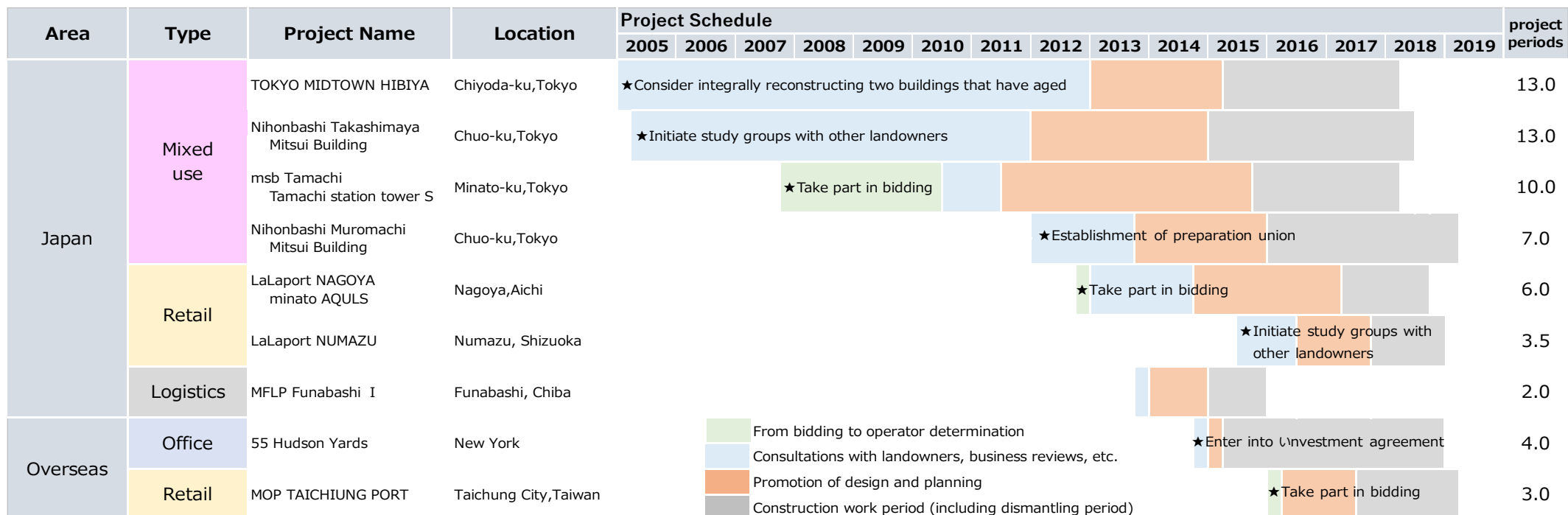
PARK WELLSTATE Hamadayama



PARK WELLSTATE Kamogawa

Urban Area Redevelopment Project	Reconstruction of Owned Assets	Standard-Type Development
<p style="text-align: center;">【Overview of Urban Area Redevelopment】</p> <p>Acquire new business opportunities by creating neighborhoods as an asset owner</p> <p style="text-align: center;">Note: A, B, C, D = Land owners, building owners, etc.</p>	<p>Integrally reconstruct multiple assets held by the Group</p>	<p>Acquire new business opportunities through arm's length transactions, bidding, etc.</p>

## 【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.

## Property sales to individuals

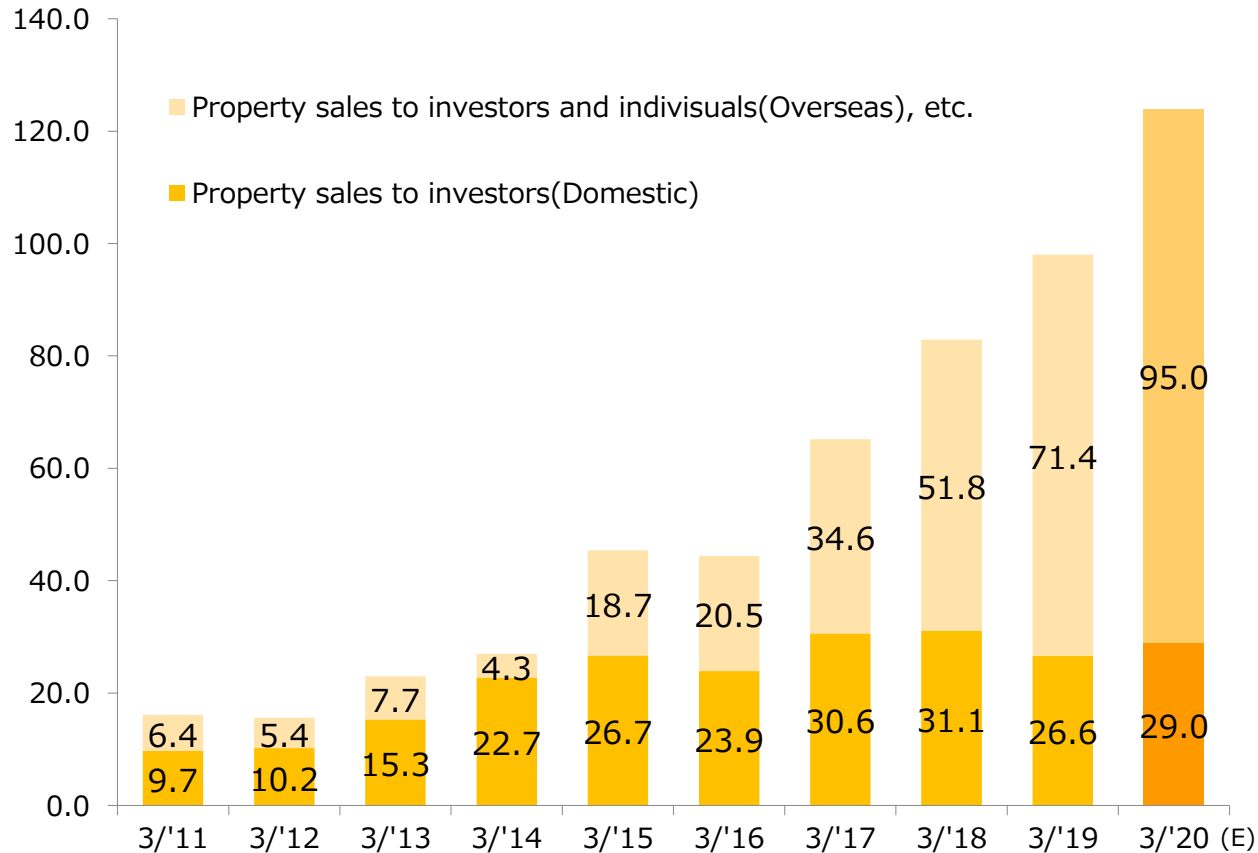
: Development and sale of condominiums and detached housing to individuals

## Property sales to investors

: Development and sale of income generating properties to institutional investors

### Property Sales Segment: Operating Income

(Billions of yen)



#### Property sales to Individuals

Booked in FY ended March 2019



Park Court Akasaka Hinokicho The Tower



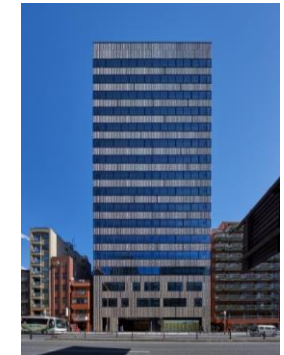
Park Court Aoyama The Tower

#### Property sales to Investors

Booked in FY ended March 2019



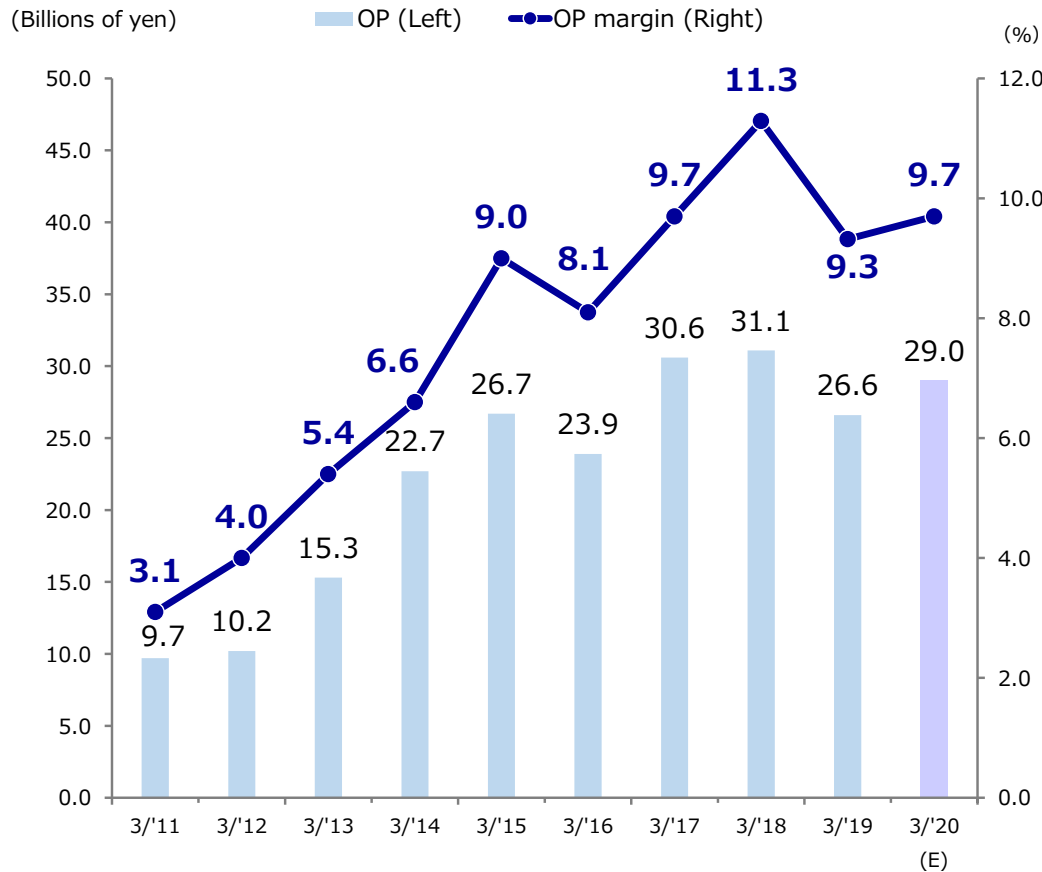
70 Mark Lane (London)



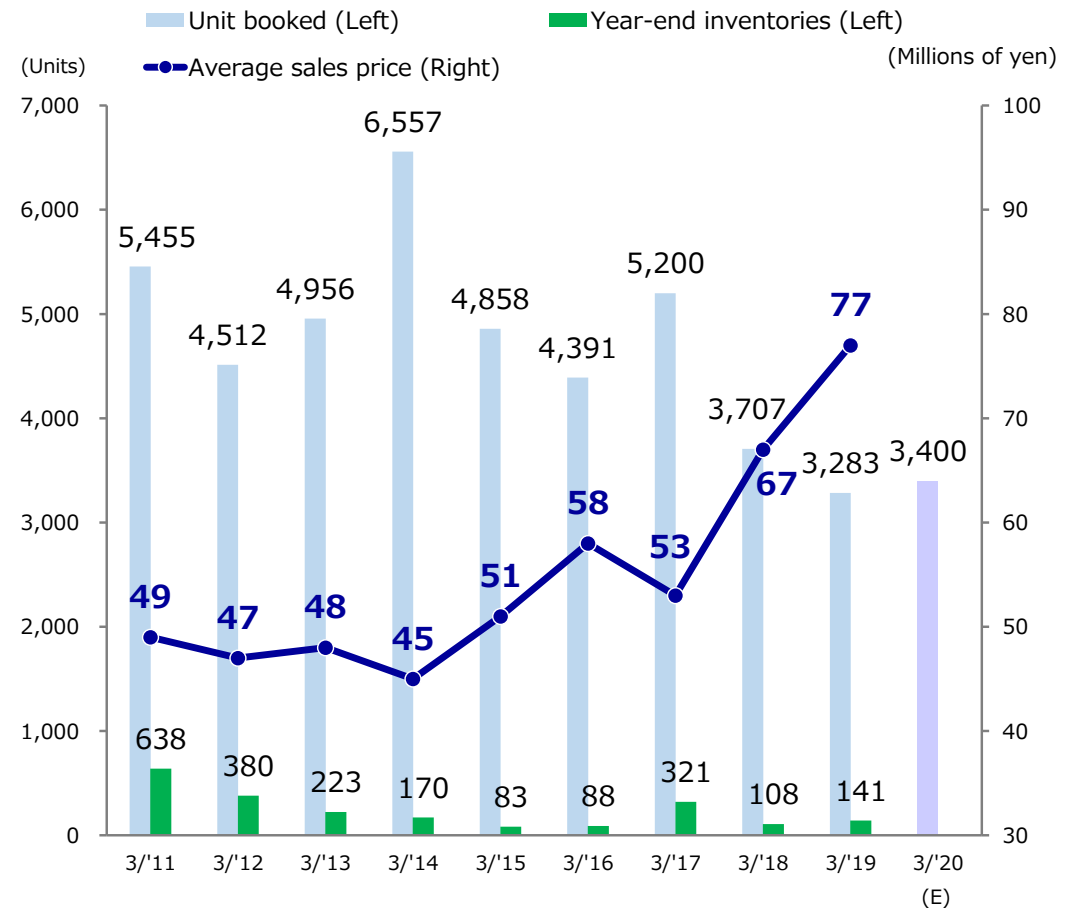
G-BASE Tamachi

## Robust Trend of Housing Market

### Property sales to Individuals – Sales and Operating Profit Margin



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



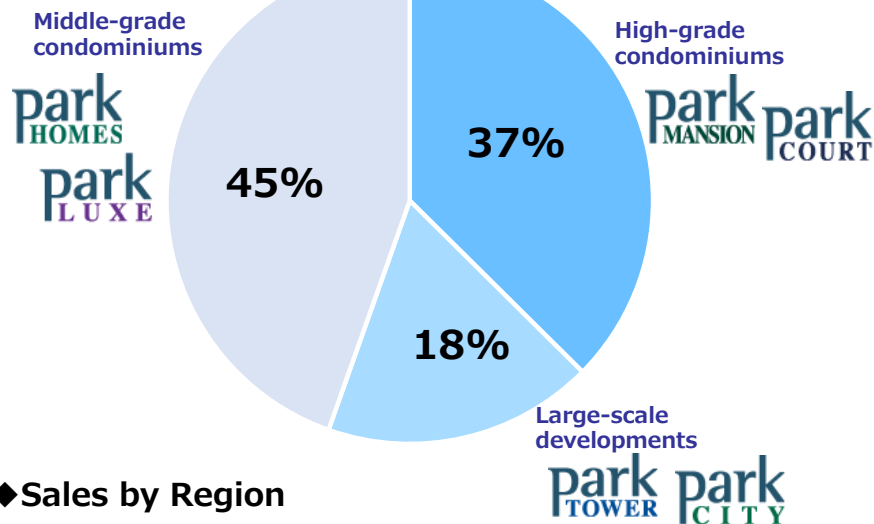


## An abundant land bank focusing mainly on redevelopment

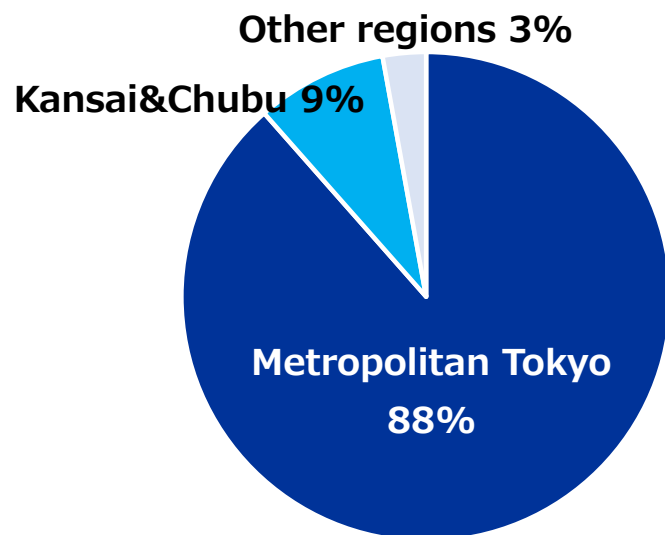
### Sales by Brand & Region

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

#### ◆Sales by Brand



#### ◆Sales by Region



### Land Bank (Condominiums)

(As of March 31, 2019)

Approximately **26,000** units

(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 Hamarikyu The Tower	Minato-ku, Tokyo	≈ 360
2020	Park City Musashi-Koyama The Tower	Shinagawa-ku, Tokyo	≈ 500
	The Tower Yokohama Kitanaka	Yokohama, Kanagawa	≈ 1,100
	MID TOWER GRAND	Chuo-ku, Tokyo	≈ 390
	THE COURT Jingu-Gaien	Shibuya-ku, Tokyo	≈ 180
	Kosugi 3rd Avenue The Residence	Kawasaki, Kanagawa	≈ 460
	Park Court SHIBUYA The Tower	Shibuya-ku, Tokyo	≈ 350
2021	Park Court BUNKYO KOISHIKAWA The Tower	Bunkyo-ku, Tokyo	≈ 400
2022 or later	Shirokane 1-chome EAST Northern District Project	Minato-ku, Tokyo	≈ 770
	Shibuya-ku Sendagaya 4-chome Project	Shibuya-ku, Tokyo	≈ 400
	HARUMI FLAG	Chuo-ku, Tokyo	≈ 4,150
	KACHIDOKI Eastern District Project	Chuo-ku, Tokyo	≈ 2,250
	Minato-ku Mita 1-chome Project	Minato-ku, Tokyo	TBD
	5-chome Nishishinjuku Central South District Project	Shinjuku, Tokyo	≈ 450

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



### J-REITs managed by the Mitsui Fudosan Group

**NBF** Nippon Building Fund  
AUM: ¥1,128.9bn (71properties)

**Nippon Accommodations Fund**  
AUM: ¥307.5bn (125properties)

Frontier Real Estate Investment Corporation  
AUM: ¥326.4bn (37properties)

**MFLP** Mitsui Fudosan Logistics Park, Inc.  
AUM: ¥155.7bn (16properties)

### Private funds structured and managed by the Mitsui Fudosan Group

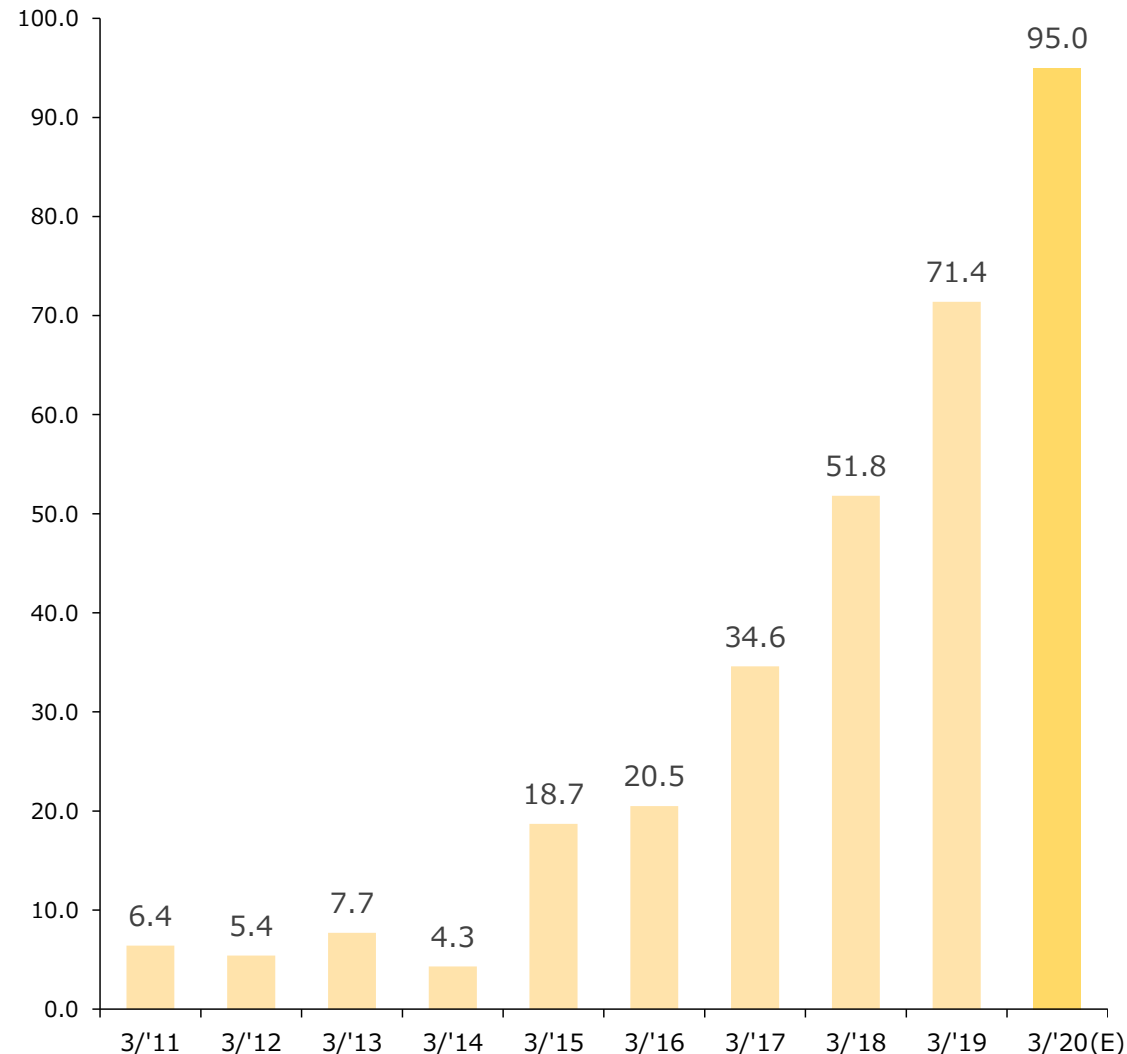
MITSUI FUDOSAN INVESTMENT ADVISORS, INC.  
Mitsui Fudosan Investment Advisors, Inc.  
(Structures and manages private funds)  
AUM: ¥1,396.0bn

**MPPR** 三井不動産プライベートリート投資法人  
Mitsui Fudosan Private REIT Inc.  
Mitsui Fudosan Private REIT, Inc.  
AUM: ¥326.8bn (47properties)

Institutional investors,  
corporations, etc.

### Property sales to Investors and Individuals(Overseas) Operating Income

(Billions of yen)



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

## Property Management

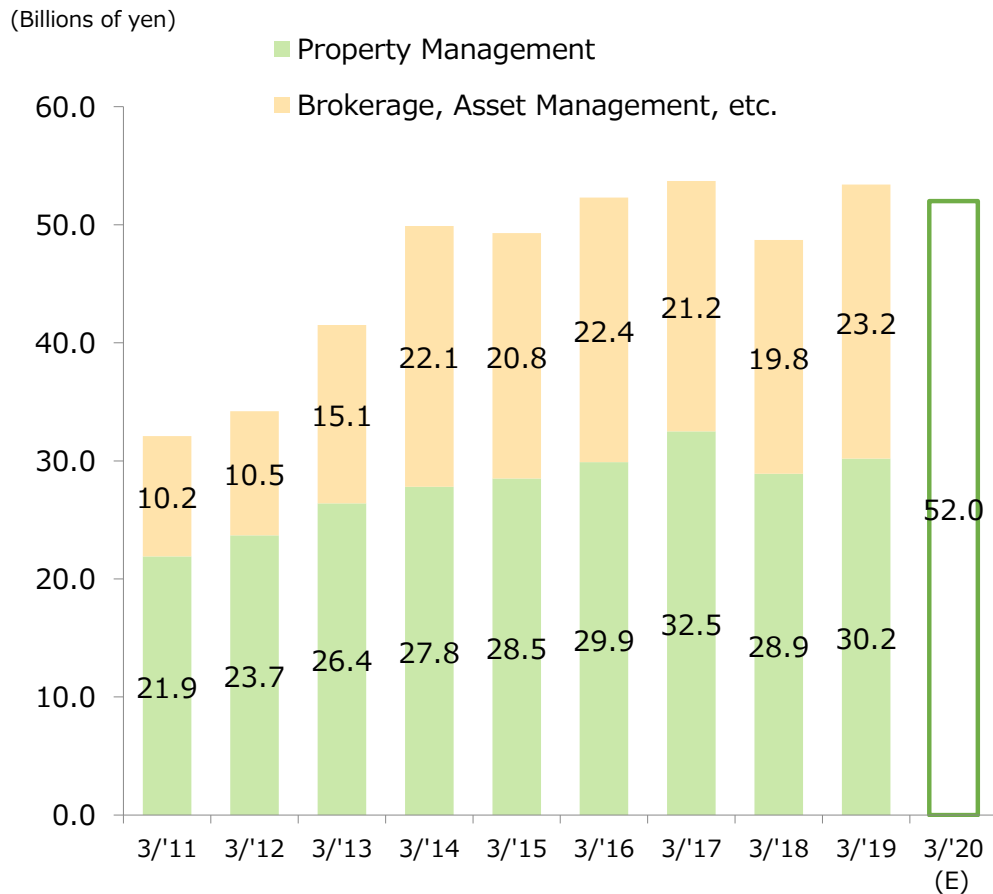
Management and other consignment business relating to office building, retail facility, housing, and Car Park Leasing operations

## Brokerage, Asset management, etc.

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

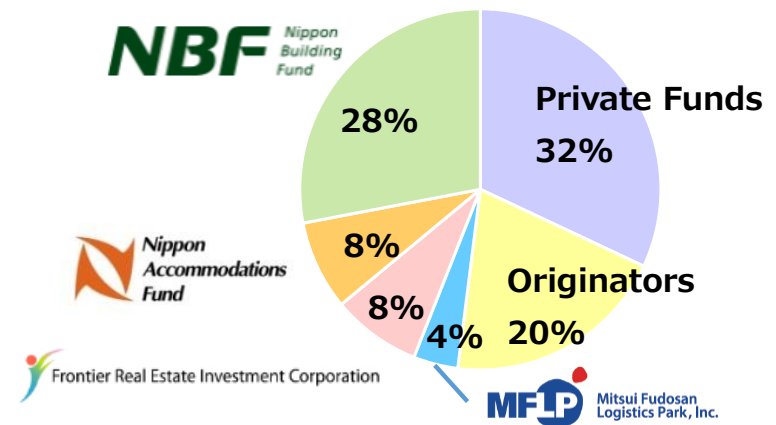
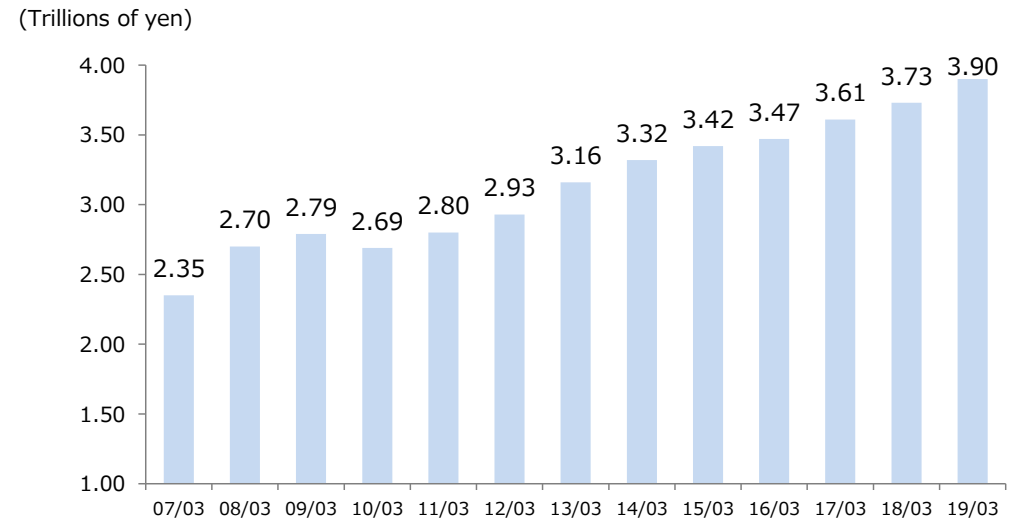
Asset management: Asset management services through four REITs and private funds

Management Business Operating Income



Assets under Management

(As of March 31, 2019)



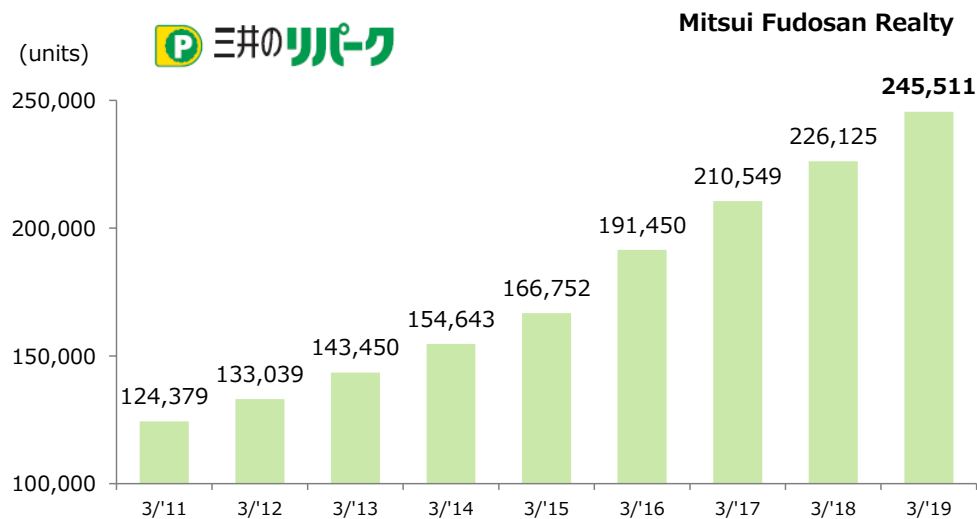
## Property Management

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

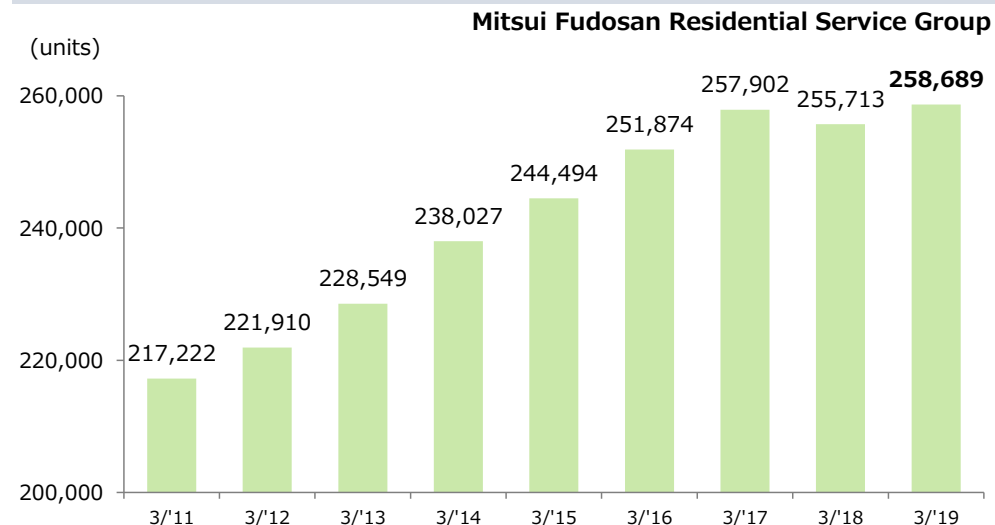
## Brokerage, Asset management, etc.

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

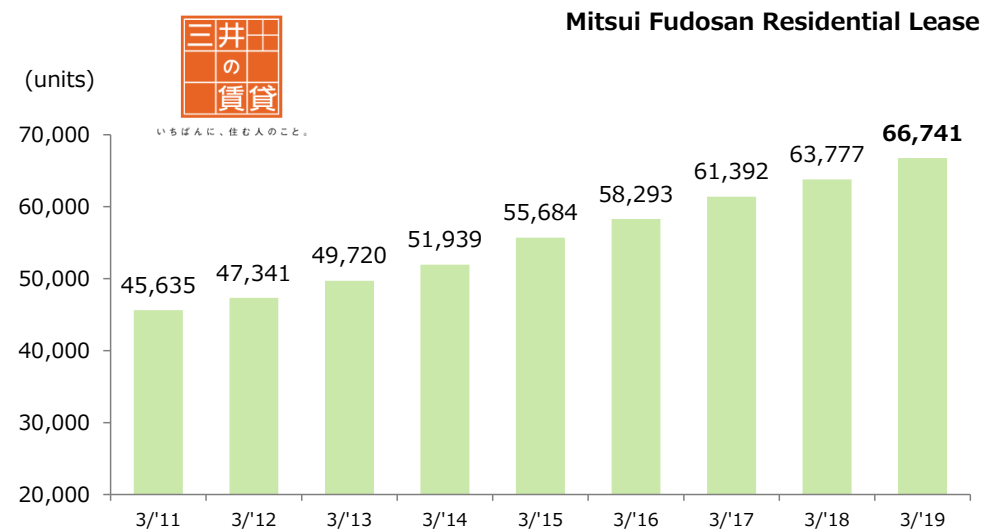
### Car Park Leasing Track Record



### Property Management (Sales condominiums) Track Record



### Property Management (Sales condominiums) Track Record



### Brokerage Market (FY ended March 2019)

		Fee/Revenue (Billions of yen)	Transactions (Units)	Transaction Volume (Billions of yen)	Number of stores
1	Mitsui Fudosan Realty Co., Ltd.	85	41,533	1,706.8	281
2	Sumitomo Real Estate Sales Co., Ltd.	70	37,643	1,326.3	270
3	Tokyu Livable, Inc.	60	25,570	1,245.5	182
4	Nomura Real Estate Group	33	8,922	767.3	86
5	Sumitomo Mitsui Trust Realty Co., Ltd.	21	7,935	504.2	72

Source : Real Estate Economic Institute (As of May 24, 2019)

## Flexibly combine leasing business with trading and management businesses

### Major New Projects

Overseas projects

FY Completed	Project Name	Location	Total Floor Space
2018	MFLP Atsugi II	Isehara, Kanagawa	≈ 54,800 m <sup>2</sup>
	MFLP Prologis Park Kawagoe	Kawagoe, Saitama	≈ 131,300 m <sup>2</sup>
2019	MFIP Haneda	Ota-ku, Tokyo	≈ 81,000 m <sup>2</sup>
	MFLP Hiroshima I	Hiroshima, Hiroshima	≈ 71,900 m <sup>2</sup>
	MFLP Kawasaki I *	Kawasaki, Kanagawa	≈ 47,600 m <sup>2</sup>
	MFLP Funabashi II	Funabashi, Chiba	≈ 224,800 m <sup>2</sup>
	MFLP Kawaguchi I	Kawaguchi, Saitama	≈ 54,800 m <sup>2</sup>
	MFLP Hiratsuka II	Hiratsuka, Kanagawa	≈ 50,000 m <sup>2</sup>
2020	MFLP Yokohama Kohoku	Yokohama, Kanagawa	≈ 50,600 m <sup>2</sup>
	MFLP Tachikawa Tachihi	Tachikawa, Tokyo	≈ 67,000 m <sup>2</sup>
	MFLP Osaka I	Osaka, Osaka	≈ 48,300 m <sup>2</sup>
	MFLP Yachiyo Katsutadai	Yachiyo, Chiba	≈ 75,800 m <sup>2</sup>
2021	MFLP Tosu	Tosu, Saga	≈ 35,300 m <sup>2</sup>
	MFLP Tokorozawa	Iruma-gun, Saitama	≈ 21,300 m <sup>2</sup>
	MFLP Funabashi III	Funabashi, Chiba	≈ 268,400 m <sup>2</sup>
	MFLP Osaka Katano	Hirakata, Osaka	≈ 72,000 m <sup>2</sup>
2022	Ichikawa Shiohama Logistics Facility Development Project	Ichikawa, Chiba	≈ 183,800 m <sup>2</sup>
	MFLP Ebina	Ebina, Kanagawa	≈ 124,400 m <sup>2</sup>
2020 ~	Tokyo Rail Gate EAST	Shinagawa-ku, Tokyo	≈ 175,000 m <sup>2</sup>
	Thai Bangpakong Project	Bangpakong, Chachoengsao	≈ 160,000 m <sup>2</sup>
~	Thai Wangnoi Project	Wangnoi, Ayutthaya	≈ 90,000 m <sup>2</sup>

\* B : 2019 /9 A : 2020/1

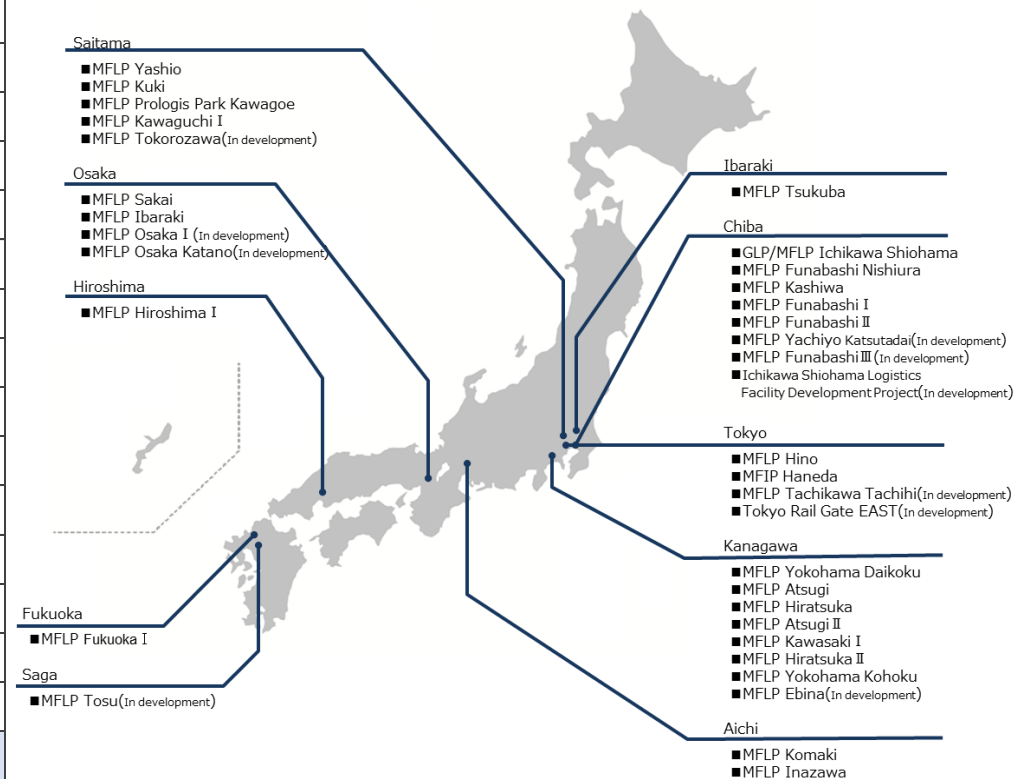
Some project names are tentative.

FY completed and total floor space may change in the future.

- **40** development and operation facilities,\*
- **about 3.6** millions m<sup>2</sup> of total floor space,
- **over ¥570** billion of cumulative investment

(As of Dec. 31, 2019)

### 【 Domestic Development and operation facilities 】

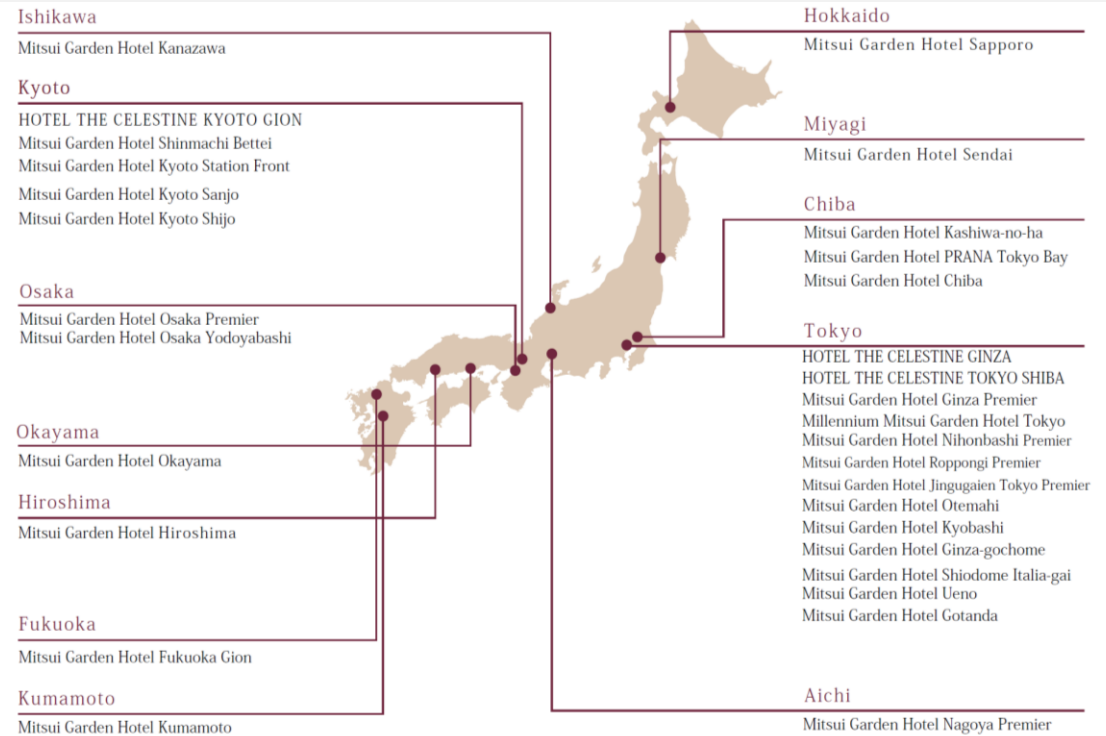


\*In Japan, there are 35 properties mentioned above, and 3 other facilities for use, Total of 40 facilities, including two in Thailand, are our development and management facilities.

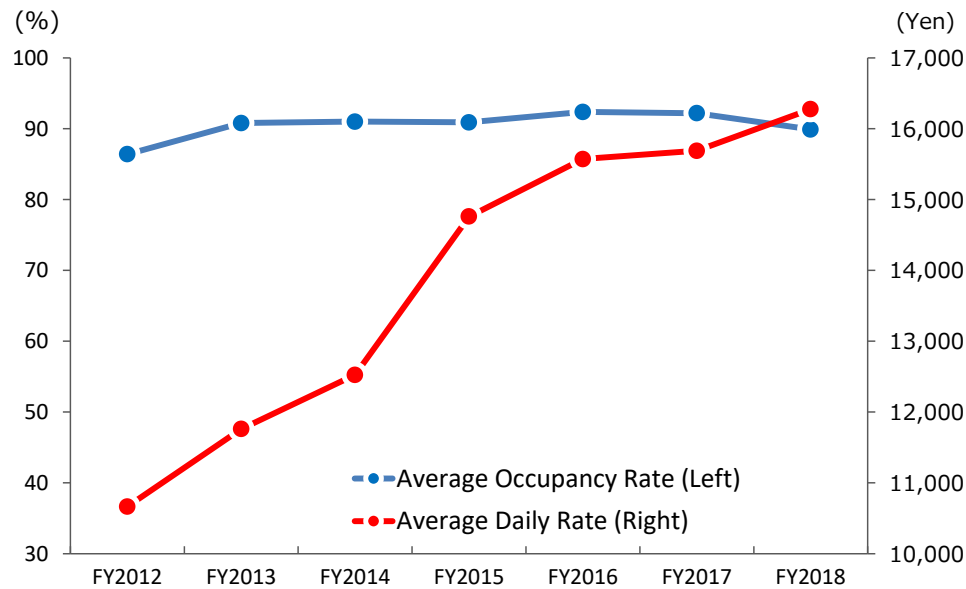


Total **31** hotels  
**8,094** rooms

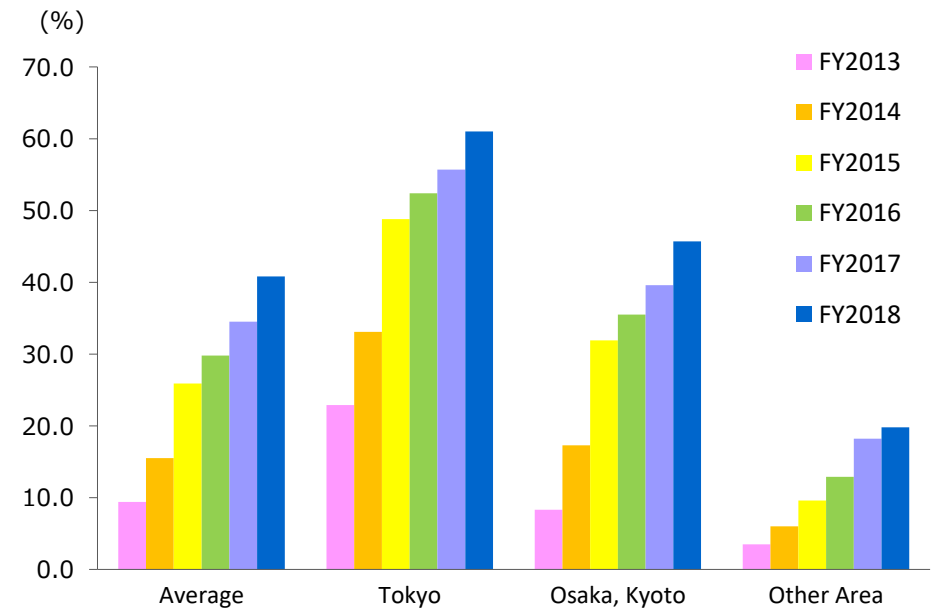
(As of Jan. 31, 2020)



### Occupancy Rate/Average Daily Rate



### Ratio of Foreign guests



# 3-5. Apx. Hotel and Resort Business

## Achieved the target of 10,000 rooms including new projects

\*excluding resort hotel projects

### Major New Projects

Overseas project

FY Opened	Project Name		Location	No. of Rooms
2018	Mitsui Garden Hotel Otemachi	Sublease	Chiyoda-ku, Tokyo	≈ 190
	Mitsui Garden Hotel Gotanda		Shinagawa-ku, Tokyo	≈ 370
	Mitsui Garden Hotel Nihonbashi Premier	Sublease	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-gochome		Chuo-ku, Tokyo	≈ 340
	Mitsui Garden Hotel Jingugaien Tokyo Premier		Shinjuku-ku, Tokyo	≈ 360
	Mitsui Garden Hotel Roppongi Premier		Minato-ku, Tokyo	≈ 260
	Mitsui Garden Hotel Sapporo West		Sapporo, Hokkaido	≈ 170
2020	Mitsui Garden Hotel Fukuoka Nakasu	Sublease	Fukuoka, Fukuoka	≈ 260
	Mitsui Garden Hotel Kyoto Shijo*		Chiyoda-ku, Tokyo	≈ 350
	sequence MIYASHITA PARK		Shibuya-ku, Tokyo	≈ 240
	Mitsui Garden Hotel Toyosu BAYSIDE CROSS		Koto-Ku, Tokyo	≈ 230
	sequence KYOTO GOJO		Kyoto, Kyoto	≈ 210
	Four Seasons Hotel Tokyo Otemachi(Otemachi One)		Chiyoda-ku, Tokyo	≈ 190
	HOTEL THE MITSUI KYOTO		Kyoto, Kyoto	≈ 160
	Zhongxiao Xinsheng Hotel Project	Sublease	Taipei City, Taiwan	≈ 300
	Kyoto Jokyo-ji Temple Hotel Project	Sublease	Kyoto, Kyoto	≈ 170
sequence SUIDOBASHI	Sublease	Chiyoda-ku, Tokyo	≈ 120	
2021 or later	Zhongshan Zhongxiao Hotel Project	Sublease	Taipei City, Taiwan	≈ 350
	The Bvlgari Hotel Tokyo(Yaesu 2nd District North Project)		Chuo-ku, Tokyo	≈ 100
	Dunhua North Road Bridge Project	Sublease	Taipei City, Taiwan	≈ 180
	Hakone Project		Ashigarashimo-gun, Kanagawa	TBD

\*The extension building has approximately 70 rooms of 350, will open in April 2020.

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



Mitsui Garden Hotel Fukuoka Gion



Mitsui Garden Hotel Jingugaien Tokyo Premier



Mitsui Garden Hotel Roppongi Premier



Mitsui Garden Hotel Sapporo West



Four Seasons Hotel Tokyo Otemachi(Otemachi One)



Zhongxiao Xinsheng Hotel Project



Halekulani Okinawa



HOTEL THE MITSUI KYOTO

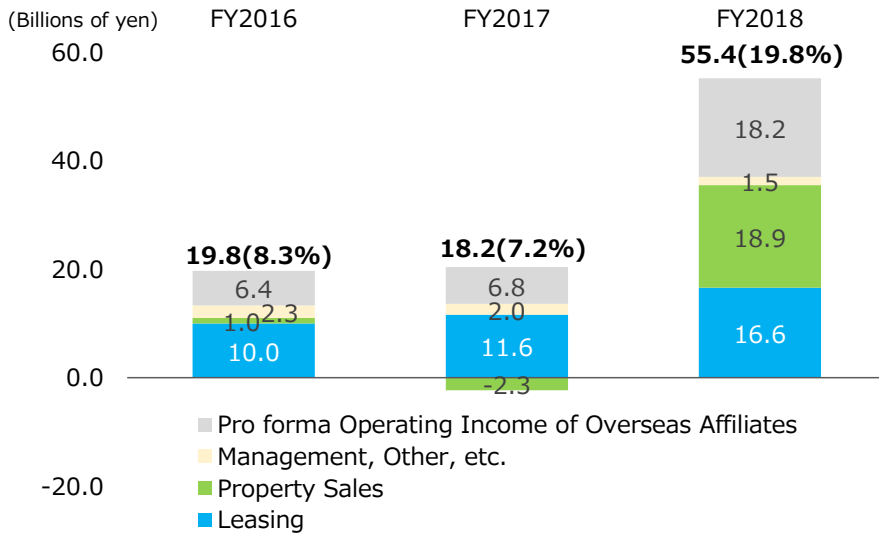
## North America and Europe

/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)

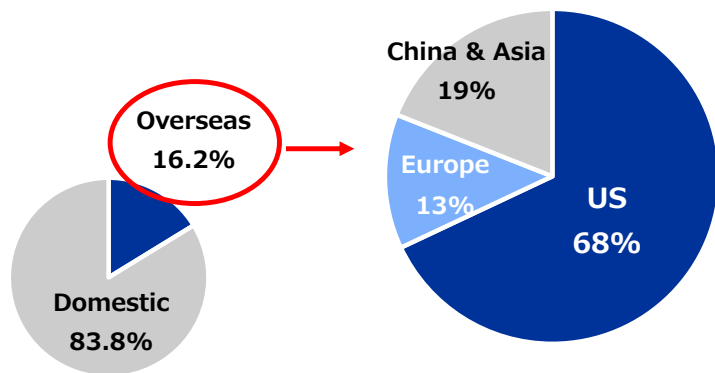


Water Front Corporate Center III (New Jersey)



Homer Building (Washington D.C.)

### Breakdown of Oversea Assets by Country



Total Assets ¥6,802.7bn (As of March 31, 2019)



Halekulani Hotel (Honolulu)



8-10 Moorgate (London)



Mitsui Outlet Park KLIA SEPANG (Kuala Lumpur)



Shanjing Outlet Plaza Ningbo (China)



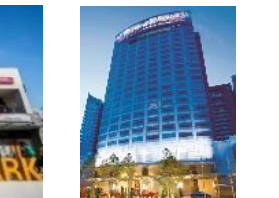
Halepuna Waikiki (Honolulu)



5 Hanover Square (London)



Mitsui Outlet Park LINKOU (Taiwan)



St.Regis Hotel & Residences (Singapore)



## Major New Projects <North America>

Expected Completion	Location	Type	Project Name	Total Floor Space or Units*
2018	New York	Office	55 Hudson Yards	≈ 117,600 m <sup>2</sup>
	Seattle	Rental Housing	West Edge Tower	≈ 340
2019	San Francisco	Rental Housing	The Landing(former 22 Texas)	≈ 260
2020	Arlington	Rental Housing	J-SOL(former 4000 North Fairfax Drive)	≈ 320
	Los Angeles		5750 Hollywood Boulevard	≈ 160
	New York	Condo	200 Amsterdam Avenue Project	≈ 110
	Alexandria		Robinson Landing	≈ 90
2021	Washington,D.C.	Rental Housing	The Silva(1630 Colombia Road)	≈ 170
	Boston		290 Revolution Drive	≈ 320
	Denver		Denargo Market III	≈ 330
	San Francisco		830 Eddy Street	≈ 130
	Maryland		Maizon Bethesda	≈ 220
	Boston	Office	Innovation Square Phase II	≈ 28,400 m <sup>2</sup>
2021~	Seattle	Rental Housing	Yesler Terrace	≈ 540
2022	New York	Office	50 Hudson Yards Project	≈ 264,000 m <sup>2</sup>
	Washington,D.C.	Rental Housing	Museum Place	≈ 480
2022~	San Francisco	Office	Brannan Square	≈ 112,000 m <sup>2</sup>
2022~	Walnut Creek	Rental Housing	Walnut Creek Transit Village	≈ 580

## Major New Projects <Europe>

Expected Completion	Location	Type	Project Name	Total Floor Space or Units*
2018	London	Office	2 Television Centre	≈ 55,000 m <sup>2</sup>
		Condo	Television Centre Redevelopment Project (The Helios/The Crescent)	≈ 430
TBD			Television Centre Redevelopment Project(Phase2)	≈ 500

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.



2Television Center

**STANHOPE**



Television Centre Redevelopment Project

**STANHOPE**



55 Hudson Yards Project

**RELATED OXFORD**



50 Hudson Yards Project

**RELATED OXFORD**



J-SOL

**JEFFERSON**  
APARTMENT GROUP



West Edge Tower

**UrbanVisions**  
SUSTAINABLE REAL ESTATE

## Major New Projects <Asia>

Expected opening	Location		Type	Project Name	Floor or Store Space/rooms
2018	Taiwan	Taichung City	Retail	MITSUI OUTLET PARK TAICHUNG PORT	store ≈ 35,000 m <sup>2</sup>
2019	China	Ningbo	Retail	SHANJING OUTLET PLAZA·NINGBO(Phase3)	store ≈ 10,300 m <sup>2</sup>
2020	China	Shanghai City	Retail	LaLaport Shanghai Jinqiao	Sublease store ≈ 60,000 m <sup>2</sup>
	Taiwan	Taipei City	Hotel	Zhongxiao Xinsheng Hotel Project	Sublease ≈ 300
2020~	Thailand	Bangkok	Logistics	Bangpakong Project	gross ≈ 160,000 m <sup>2</sup>
				Wangnoi Project	gross ≈ 90,000 m <sup>2</sup>
2021	China	Shanghai City	Retail	Lianhua Road Station Building Retail Facilities	Sublease store ≈ 16,500 m <sup>2</sup>
	Malaysia	Selangor		MITSUI OUTLET PARK KLIA SEPANG(Phase3)	store ≈ 10,200 m <sup>2</sup>
		Kuala Lumpur		LaLaport Kuala Lumpur	store ≈ 82,600 m <sup>2</sup>
2022	Taiwan	Taipei City	Hotel	Zhongshan Zhongxiao Hotel Project	Sublease ≈ 350
	Taiwan	Tainan City	Retail	LaLaport Nangang	Sublease store ≈ 70,000 m <sup>2</sup>
	Taiwan	Tainan City		MITSUI OUTLET PARK TAINAN(Phase1)	store ≈ 33,000 m <sup>2</sup>
2022~	India	Bangalore	Office	RMZ Ecoworld 30	gross ≈ 426,400 m <sup>2</sup>
2023	Taiwan	Taichung City	Retail	LaLaport TAICHUNG	store ≈ 67,000 m <sup>2</sup>
2024	Taiwan	Taipei City	Hotel	Dunhua North Road Hotel Project	Sublease ≈ 180
2025	Taiwan	Tainan City	Retail	MITSUI OUTLET PARK TAINAN(Phase2)	store ≈ 12,000 m <sup>2</sup>

Expected opening	Location		Type	Project Name	Units
2018	Thailand	Bangkok	Condo	Ideo Sukhumvit 93 etc.	≈ 5,200
2019	Thailand	Bangkok		Elio Del Moss etc.	≈ 3,300
2020	China	Suzhou City		Ming Yue Lan Ting	≈ 940
	Singapore			Forest Woods	≈ 510
2021	Thailand	Bangkok		Elio Del Nest etc.	≈ 4,000
	Taiwan	New Taipei City		Sanchong Zhongxing Bridge Project	≈ 130
	Thailand	Bangkok		Ideo Rama 9 etc	≈ 2,300
2021~	Singapore			The Jovell	≈ 420
	Philippines	Quezon City		The Arton	≈ 1,600
2022	China	Nantong City		Nantong Hong Jiang Lu Project	≈ 1,300
	Singapore			Piamont Grand	≈ 820
2023	Malaysia	Kuala Lumpur		Conlay Place	≈ 490
	Singapore		One North Gateway	≈ 160	
*	Indonesia	Tangerang	Citra Raya	≈ 1,600	

\* Development in some stages

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.



MITSUI OUTLET PARK TAICHUNG PORT



LaLaport Shanghai Jinqiao



Lianhua Road Station Building Retail Facilities



LaLaport Kuala Lumpur



Zhongxiao Xinsheng Hotel Project





## **4. Financial Statements and investment data, etc.**

## Consolidated Income Summary (Overall)

(Billions of yen)

	FY2019/3Q	FY2018/3Q	Change	Full-Year Forecast (as of Jan. 2020)	Actual/ Forecast
<b>Revenues from Operations</b>	<b>1,295.4</b>	<b>1,244.0</b>	<b>51.4</b>	<b>2,013.0</b>	<b>64.4%</b>
<b>Operating Income</b>	<b>170.3</b>	<b>156.3</b>	<b>13.9</b>	<b>280.0</b>	<b>60.8%</b>
Non-operating Income/Expenses	(13.7)	(3.8)	(9.8)	(21.0)	—
Equity in Net Income of Affiliates	5.1	9.8	(4.6)	-	—
Interest Income/Expense	(21.0)	(19.1)	(1.9)	(28.0)	—
Other	2.2	5.4	(3.2)	7.0	—
<b>Ordinary Income</b>	<b>156.6</b>	<b>152.5</b>	<b>4.0</b>	<b>259.0</b>	<b>60.5%</b>
Extraordinary Gains/Losses	(1.8)	(1.8)	(0.0)	15.0	—
Extraordinary Gains	3.6	-	3.6	20.0	—
Extraordinary Losses	5.4	1.8	3.6	5.0	—
Income Taxes	51.7	46.9	4.8	80.0	—
Profit	103.0	103.7	(0.7)	194.0	—
Profit/Loss attributable to non-controlling interests	0.7	1.5	(0.8)	2.0	—
<b>Profit attributable to owners of the parent</b>	<b>102.2</b>	<b>102.2</b>	<b>0.0</b>	<b>192.0</b>	<b>53.3%</b>

## Consolidated Segment Revenue &amp; Operating Income

## Consolidated Segment Revenue &amp; Operating Income

	(Billions of yen)			
	FY2019/3Q	FY2018/3Q	Change	Full-Year Forecast (as of Jan. 2020)
<b>Revenues from Operations</b>	<b>1,295.4</b>	<b>1,244.0</b>	<b>51.4</b>	<b>2,013.0</b>
Leasing	475.6	446.6	29.0	630.0
Property Sales	284.1	285.1	(0.9)	613.0
Management	312.9	294.7	18.2	410.0
Other	222.6	217.5	5.1	360.0
<b>Operating Income</b>	<b>170.3</b>	<b>156.3</b>	<b>13.9</b>	<b>280.0</b>
Leasing	118.0	109.1	8.9	144.0
Property Sales	43.7	37.5	6.1	124.0
Management	41.4	37.1	4.2	52.0
Other	0.3	3.4	(3.0)	4.0
Eliminations or corporate	(33.2)	(30.9)	(2.3)	(44.0)

## (Reference)Overseas Business

(Millions of yen)

		FY2019/3Q	FY2018/3Q	Change
Leasing	Revenue	48,522	40,143	8,379
	Operating Income	15,624	12,175	3,449
Property sales	Revenue	26,544	73,903	(47,358)
	Operating Income	789	18,557	(17,767)
Management, Other, etc.	Revenue	10,151	11,661	(1,509)
	Operating Income	825	1,405	(579)
Pro forma Operating Income of Overseas Affiliates *1		5,419	11,980	(6,560)
Overseas Income Total		22,659	44,118	(21,458)
Ratio of Overseas Income *2		12.9%	26.2%	(13.3pt)

\*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】

	19/12	19/9	19/6	19/3	18/3	17/3
Office Buildings & Retail Facilities *1	1.8%	2.0%	1.9%	1.8%	2.4%	3.1%
Tokyo Metropolitan Area Office Buildings *2	1.5%	1.8%	2.0%	1.7%	2.2%	3.4%

## 【Property Sales】

(Millions of yen)

		FY2019/3Q	FY2018/3Q	Change
Property Sales to Individuals (Domestic)	Revenue	193,532	178,980	14,552
	Operating Income	22,534	15,950	6,584
	Units booked	2,608	2,217	391
	-Condominiums	2,285	1,868	417
	-Detached Housing	323	349	(26)
Property Sales to Investors & Individuals (Overseas), etc.	Revenue	90,618	106,138	(15,519)
	Operating Income	21,201	21,646	(444)

## 【Management】

(Millions of yen)

		FY2019/3Q	FY2018/3Q	Change
Property Management	Revenue	234,738	222,819	11,919
	Operating Income	24,793	22,859	1,933
	Car park leasing/ Total managed units	264,301	243,426	20,875
Brokerage, Asset Management	Revenue	78,239	71,887	6,352
	Operating Income	16,636	14,293	2,342
	Brokerage Units	31,922	30,344	1,578

\*1 Consolidated

\*2 Non-Consolidated

## Consolidated Balance Sheet Summary

	(Billions of yen)				(Billions of yen)		
	FY2019/3Q	FY2018/4Q	Change		FY2019/3Q	FY2018/4Q	Change
<b>Current Assets</b>	<b>2,333.2</b>	<b>2,117.2</b>	<b>216.0</b>	<b>Current Liabilities</b>	<b>1,127.6</b>	<b>1,109.3</b>	<b>18.2</b>
Cash & Time Deposits	168.0	174.2	(6.2)	Accounts Payable - Trade	94.6	126.8	(32.2)
Marketable Securities	0.6	0.9	(0.3)	Short-Term Debt*	331.7	259.9	71.8
Real Property for Sale (including Advances Paid for Purchases)	<b>1,830.5</b>	<b>1,630.5</b>	<b>199.9</b>	Commercial Paper*	196.0	114.0	82.0
Equity Investments in Properties for Sale	6.6	6.7	(0.0)	Short-Term Bonds Payable*	127.0	79.2	47.8
Other	327.4	304.7	22.6	Other	378.2	529.3	(151.1)
<b>Fixed Assets</b>	<b>4,966.6</b>	<b>4,685.4</b>	<b>281.1</b>	<b>Long-Term Liabilities</b>	<b>3,657.6</b>	<b>3,272.5</b>	<b>385.0</b>
Tangible & Intangible Fixed Assets	<b>3,667.8</b>	<b>3,500.4</b>	<b>167.3</b>	Corporate Bonds	654.9	592.9	61.9
Investment Securities	976.4	872.6	103.7	Long-Term Debt*	2,139.3	1,860.5	278.8
Lease Deposits	142.2	140.5	1.6	Deposits from Tenants	437.6	424.3	13.3
Other	180.1	171.7	8.4	Other	425.6	394.7	30.8
				Interest-Bearing Debt*	<b>3,449.0</b>	<b>2,906.6</b>	<b>542.4</b>
<b>Total assets</b>	<b>7,299.9</b>	<b>6,802.7</b>	<b>497.2</b>	<b>Total Net Assets</b>	<b>2,514.7</b>	<b>2,420.8</b>	<b>93.9</b>
				Common Stock	339.7	339.7	-
				Capital Surplus	372.0	403.2	(31.2)
				Retained Earnings	1,019.4	962.1	57.2
				Other	783.5	715.6	67.8
				<b>Total Liabilities &amp; Net Assets</b>	<b>7,299.9</b>	<b>6,802.7</b>	<b>497.2</b>

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

	FY2019/3Q	FY2018/4Q	Change
D/E Ratio (Times)	1.42	1.24	0.18
Equity Ratio (%)	33.3%	34.4%	(1.1pt)

## Consolidated Statement of Earning Forecasts

The earnings forecast that was previously announced on November 7, 2019 was revised upwards as shown below on January 30, 2020. Brief details are as follows:

- Gain on the sales of shares of Oriental Land Co., Ltd. through tendering in the tender offer for treasury shares by Oriental Land Co., Ltd.(\*) is included in extraordinary gains and losses. Profit attributable to owners of parent was revised upwards by 17 billion yen from the previous forecast and is projected to be 192 billion yen.

\*For more details, please see "Notice Concerning Subscription to Tender Offer for Treasury Shares by Oriental Land Co., Ltd.", dated January 30, 2020, issued by the Company.

(Billions of yen)

	3/2020 Forecast (as of Jan.30, 2020)	3/2020 Forecast (as of Nov.7, 2019)	Change	3/2019 Actual
<b>Revenues from Operations</b>	<b>2,013.0</b>	<b>2,013.0</b>	-	<b>1,861.1</b>
Leasing	630.0	630.0	-	603.2
Property Sales	613.0	613.0	-	530.7
Management	410.0	410.0	-	322.7
Other	360.0	360.0	-	404.3
<b>Operating Income</b>	<b>280.0</b>	<b>280.0</b>	-	<b>262.1</b>
Leasing	144.0	144.0	-	141.9
Property Sales	124.0	124.0	-	98.0
Management	52.0	52.0	-	55.1
Other	4.0	4.0	-	9.1
Eliminations or Corporate	(44.0)	(44.0)	-	(42.1)
<b>Non-operating Income/Expenses</b>	<b>(21.0)</b>	<b>(21.0)</b>	-	<b>(8.0)</b>
Interest Income/Expense	(28.0)	(28.0)	-	(26.9)
Other	7.0	7.0	-	18.8
<b>Ordinary income</b>	<b>259.0</b>	<b>259.0</b>	-	<b>254.1</b>
<b>Extraordinary Gains/Losses</b>	<b>15.0</b>	<b>(5.0)</b>	<b>20.0</b>	<b>(12.0)</b>
Income before Income Taxes	274.0	254.0	20.0	242.0
Income Taxes	80.0	77.0	(3.0)	71.9
<b>Profit</b>	<b>194.0</b>	<b>177.0</b>	<b>17.0</b>	<b>170.1</b>
Profit attributable to non-controlling interests	2.0	2.0	-	1.4
<b>Profit attributable to owners of the parent</b>	<b>192.0</b>	<b>175.0</b>	<b>17.0</b>	<b>168.6</b>

## Consolidated Income Statement (Forecasts)

	(Billions of yen)		
	3/2020 Forecast <small>(as of Jan.30, 2020)</small>	3/2019 Actual	Change
<b>Revenues from Operations</b>	<b>2,013.0</b>	<b>1,861.1</b>	<b>151.8</b>
Leasing	630.0	603.2	26.7
Property Sales	613.0	530.7	82.2
Management	410.0	404.3	5.7
Other	360.0	322.7	37.3
<b>Operating Income</b>	<b>280.0</b>	<b>262.1</b>	<b>17.8</b>
Leasing	144.0	141.9	2.0
Property Sales	124.0	98.0	25.9
Management	52.0	55.1	(3.1)
Other	4.0	9.1	(5.1)
Eliminations or Corporate	(44.0)	(42.1)	(1.8)
<b>Non-operating Income/Expenses</b>	<b>(21.0)</b>	<b>(8.0)</b>	<b>(12.9)</b>
Interest Income/Expense	(28.0)	(26.9)	(1.0)
Other	7.0	18.8	(11.8)
<b>Ordinary Income</b>	<b>259.0</b>	<b>254.1</b>	<b>4.8</b>
<b>Extraordinary Gains/Losses</b>	<b>15.0</b>	<b>(12.0)</b>	<b>27.0</b>
Income before Income Taxes	274.0	242.0	31.9
Income Taxes	(80.0)	(71.9)	(8.0)
<b>Profit</b>	<b>194.0</b>	<b>170.1</b>	<b>23.8</b>
Profit attributable to non-controlling interests	(2.0)	(1.4)	(0.5)
<b>Profit attributable to owners of the parent</b>	<b>192.0</b>	<b>168.6</b>	<b>23.3</b>

◆ Mitsui Fudosan is expecting to pay a cash dividend per share for the fiscal year ending March 31, 2020 of ¥44.00 per share comprising an interim and period-end dividend of ¥22.00 per share.

## Appendices

		(Billions of yen)		
		3/2020 Forecast	3/2019 Actual	Change
<b>(Property sales)</b>				
Property sales to Individuals	Revenue from Operations	300.0	285.4	14.5
	Condominiums	260.0	252.2	7.7
	Detached Housing	40.0	33.2	6.7
Revenue from Operations/Operating Income	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	313.0	245.3	67.6
	Operating Income	95.0	71.4	23.5
<b>(Financial position)</b>				
		3/2020 Forecast	3/2019 Actual	Change
Tangible & Intangible Assets				
	New Investments	390.0	390.5	△ 0.5
	Depreciation	85.0	79.0	5.9
Real Property for Sales <small>(including Advances Paid or Purchases)</small>				
	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



## Consolidated Income Summary (Overall)

(Billions of yen)

	FY2018	FY2017	Change	Full-Year Forecast (as of Nov. 2018)	Actual/ Forecast
<b>Revenues from Operations</b>	<b>1,861.1</b>	<b>1,751.1</b>	<b>110.0</b>	<b>1,870.0</b>	<b>99.5%</b>
<b>Operating Income</b>	<b>262.1</b>	<b>245.9</b>	<b>16.2</b>	<b>250.0</b>	<b>104.9%</b>
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	(0.0)	13.0	—
<b>Ordinary Income</b>	<b>254.1</b>	<b>240.3</b>	<b>13.7</b>	<b>236.0</b>	<b>107.7%</b>
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	—
<b>Profit attributable to Owners of the parent</b>	<b>168.6</b>	<b>155.8</b>	<b>12.7</b>	<b>163.0</b>	<b>103.5%</b>

## ◆ Extraordinary Gains

Gain on Sales of Investment Securities 14

14

## ◆ Extraordinary Losses

Impairment Loss △114

Loss on Disposal of Fixed Assets △21

△135

## Consolidated Segment Revenue & Operating Income

### Consolidated Segment Revenue & Operating Income

(Billions of yen)

	FY2018	FY2017	Change	Full-Year Forecast (as of Nov, 2018)
<b>Revenues from Operations</b>	<b>1,861.1</b>	<b>1,751.1</b>	<b>110.0</b>	<b>1,870.0</b>
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
<b>Operating income</b>	<b>262.1</b>	<b>245.9</b>	<b>16.2</b>	<b>250.0</b>
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)	(4.9)	(40.8)

### (Reference) Overseas Business

(Millions of yen)

		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	(2,313)	21,249
Management, Other, etc.	Revenue	15,278	16,072	(793)
	Operating Income	1,546	2,037	(491)
Pro forma Operating Income of Overseas Affiliates *1		18,298	6,827	11,471
Overseas Income Total		55,454	18,219	37,234
Ratio of Overseas Income *2		19.8%	7.2%	12.6pt

### 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 of yen)

		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 of yen)

		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

\*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

## Consolidated Balance Sheet Summary

(Billions of yen)

	FY2018	FY2017	Change		FY2018	FY2017	Change
<b>Current Assets</b>	<b>2,117.2</b>	<b>1,927.9</b>	<b>189.2</b>	<b>Current liabilities</b>	<b>1,109.3</b>	<b>1,064.6</b>	<b>44.6</b>
Cash & Time Deposits	174.2	100.8	73.3	Accounts Payable - Trade	126.8	123.9	2.8
Marketable Securities	0.9	0.1	0.7	Short-Term Debt*	259.9	273.2	(13.2)
Real Property for Sale (including Advances Paid for Purchases)	<b>1,630.5</b>	<b>1,524.8</b>	<b>105.6</b>	Commercial Paper*	114.0	125.0	(11.0)
Equity Investments in Properties for Sale	6.7	6.7	0.0	Short-Term Bonds Payable*	79.2	51.1	28.0
Other	304.7	295.3	9.4	Other	529.3	491.3	38.0
<b>Fixed Assets</b>	<b>4,685.4</b>	<b>4,373.3</b>	<b>312.1</b>	<b>Long-Term Liabilities</b>	<b>3,272.5</b>	<b>2,948.8</b>	<b>323.6</b>
Tangible & Intangible Fixed Assets	<b>3,500.4</b>	<b>3,318.9</b>	<b>181.5</b>	Corporate Bonds	592.9	468.0	124.9
Investment Securities	872.6	787.9	84.7	Long-Term	1,860.5	1,687.2	173.2
Lease Deposits	140.5	138.5	2.0	Deposits from Tenants	424.3	403.4	20.9
Other	171.7	127.8	43.8	Other	394.7	390.1	4.5
				Interest-Bearing Debt*	<b>2,906.6</b>	<b>2,604.6</b>	<b>301.9</b>
<b>Total assets</b>	<b>6,802.7</b>	<b>6,301.2</b>	<b>501.4</b>	<b>Total Net Assets</b>	<b>2,420.8</b>	<b>2,287.7</b>	<b>133.1</b>
				Common Stock	339.7	339.7	-
				Capital Surplus	403.2	409.7	(6.4)
				Retained Earnings	962.1	834.4	127.6
				Other	715.6	703.6	11.9
				<b>Total Liabilities &amp; Net Asset</b>	<b>6,802.7</b>	<b>6,301.2</b>	<b>501.4</b>

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

	FY2018	FY2017	Change
D/E Ratio (Times)	1.24	1.18	0.06
Equity Ratio (%)	34.4%	35.0%	(0.6pt)

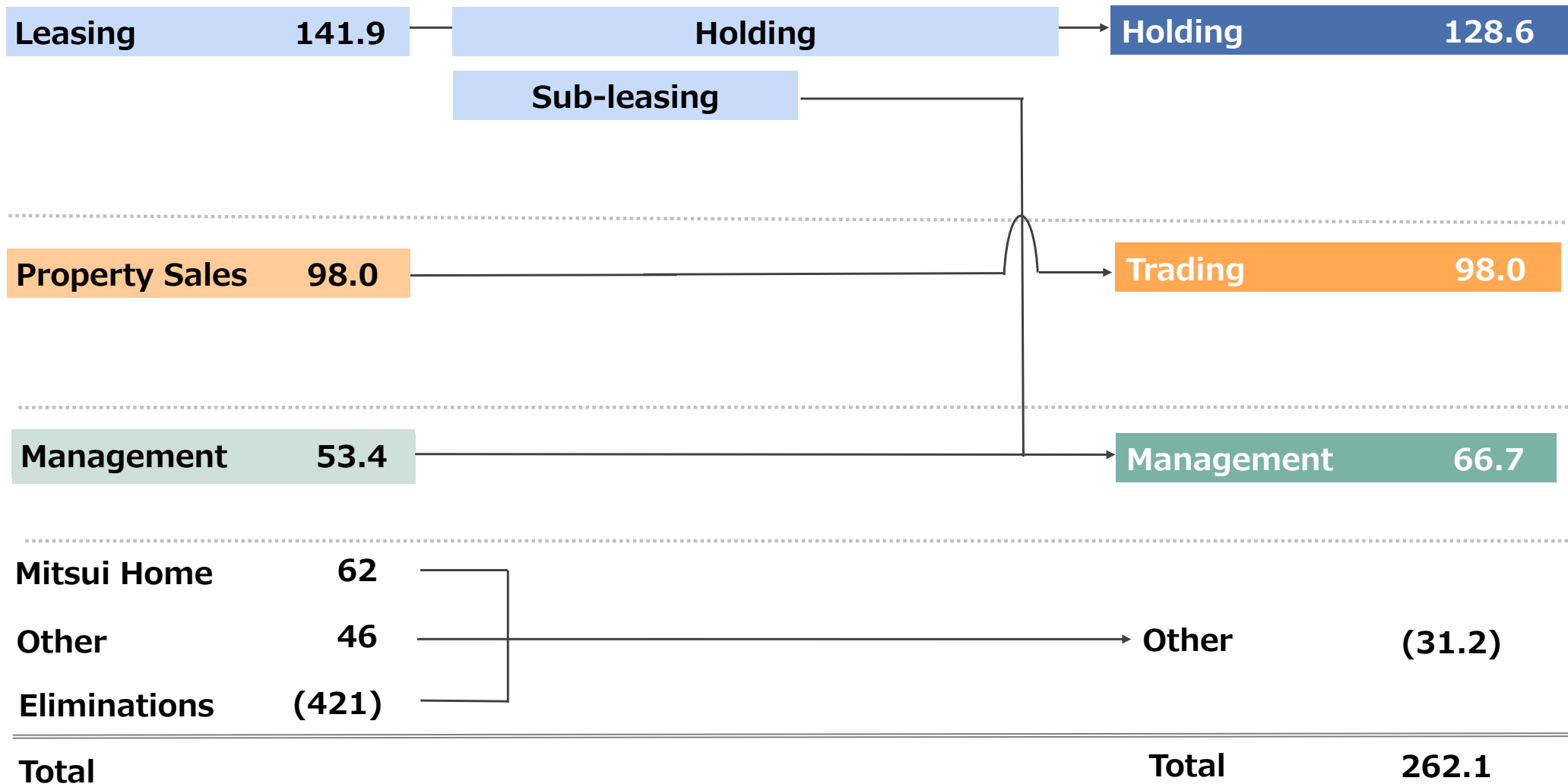
# 4-4. Operating Income by Segment

## Financial accounting segments

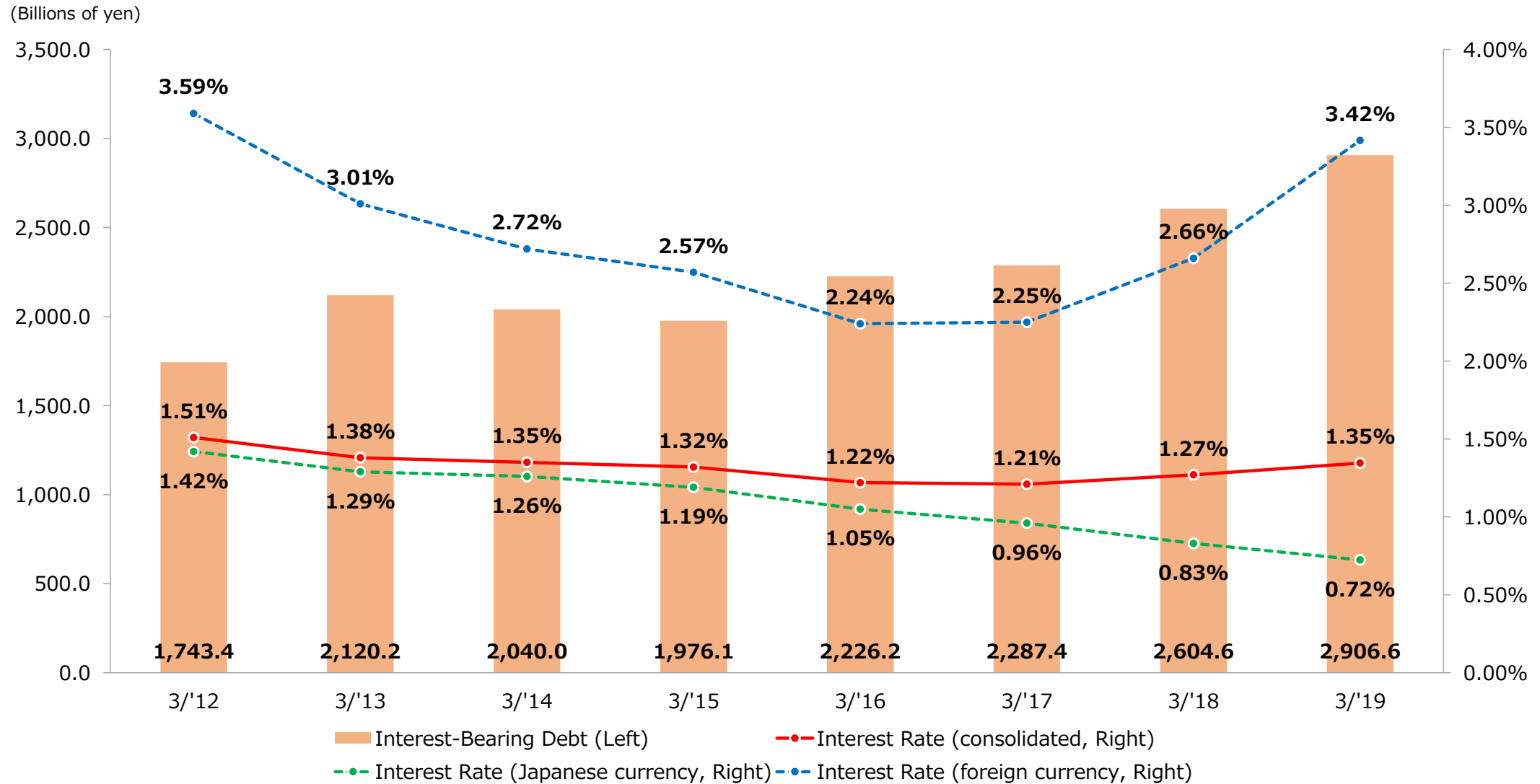
## Innovation 2017 segments

FY2018 actual

FY2018 actual (Billions of yen)



## 【Interest-Bearing Debt Breakdown】

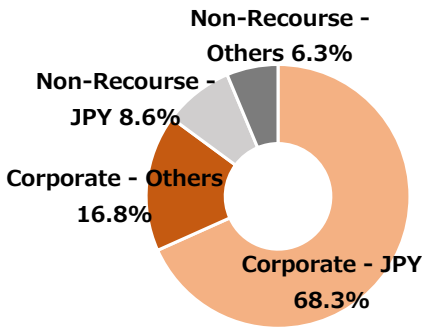


## 【Interest-Bearing Debt Breakdown】

### Interest-Bearing Debt

\*consolidated

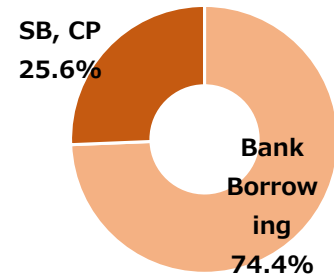
At March 2019



### Ratio of Bank Borrowing

Excl. Non-recourse

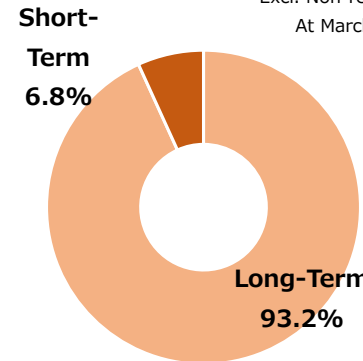
At March 2019



### Ratio of Long-Term Debt

Excl. Non-recourse

At March 2019

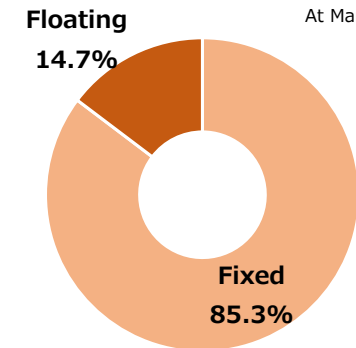


**Average Duration 6.6 year**

### Ratio of Fixed-Interest Debt

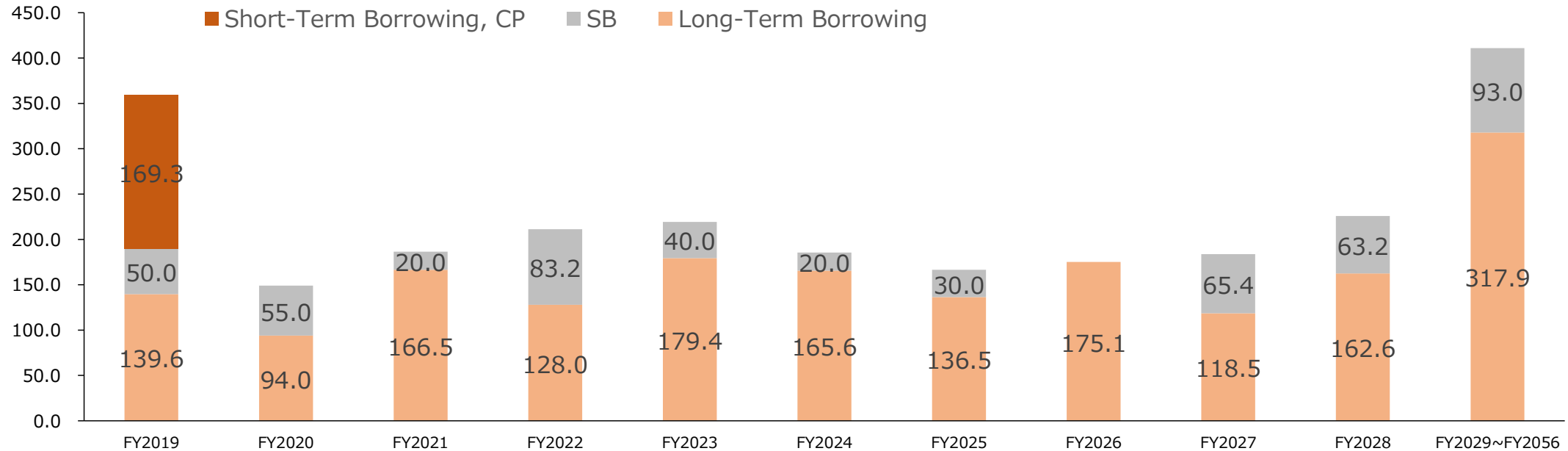
Excl. Non-recourse

At March 2019



## 【Maturity Profile】

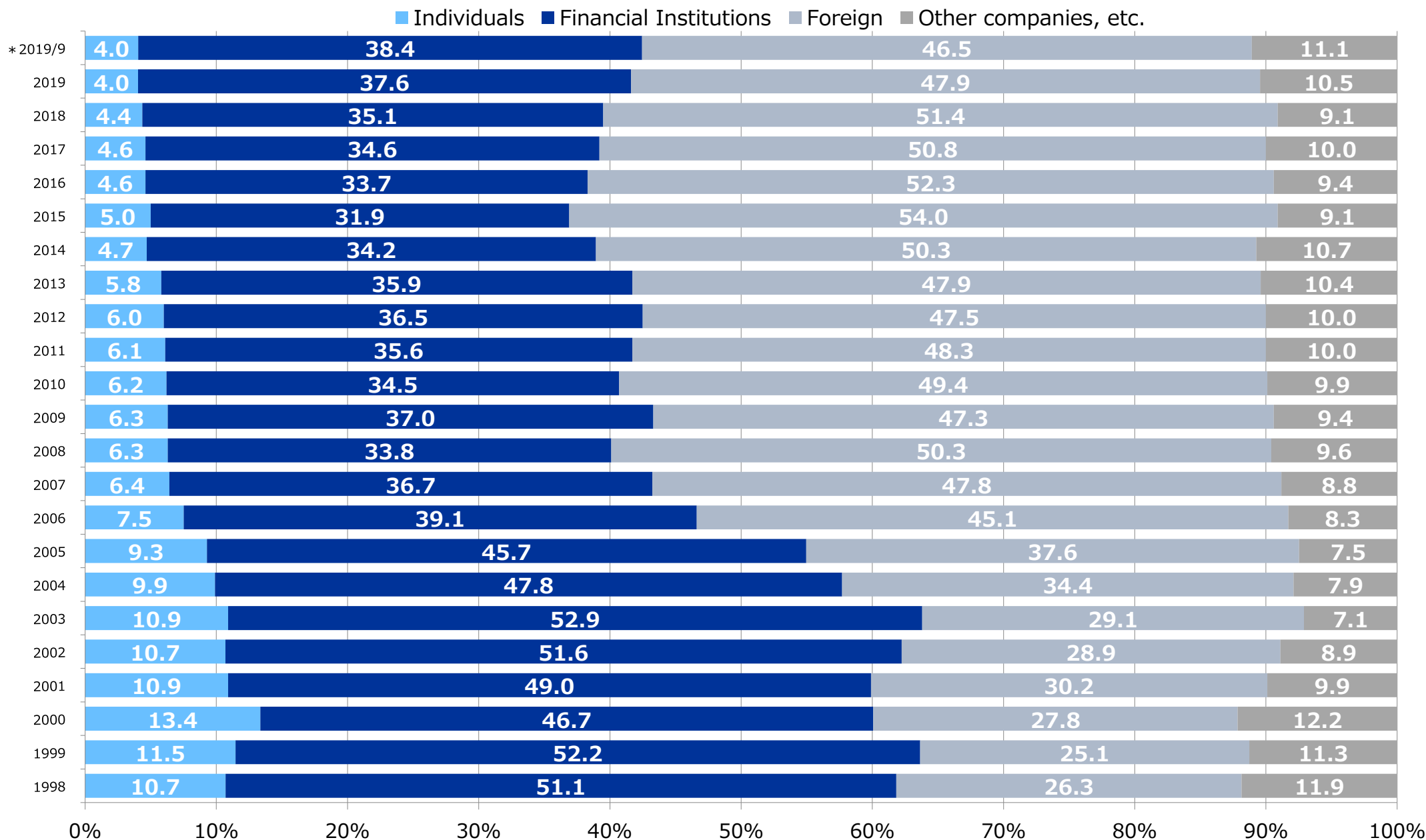
(Billions of yen)



\*Excl. Non-recourse At March 2019

# 4-6. Shareholder Composition

## Shareholder Composition as of March 31



\* This is the ratio of shareholders as of the end of September 2019.



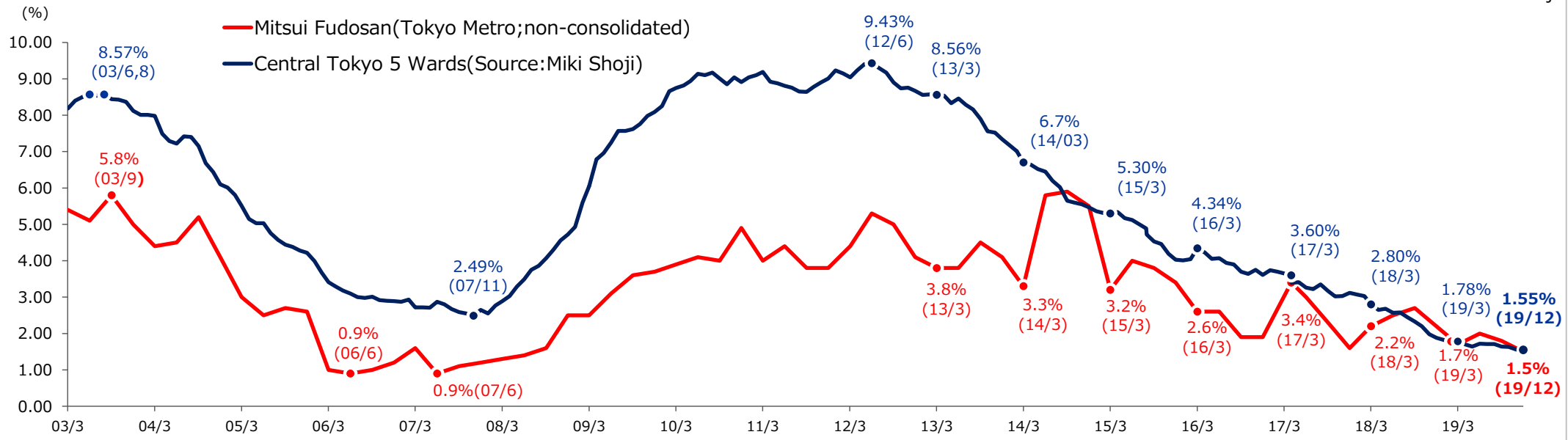
## **5. Appendices(Market Trends)**



# 5-1. Leasing Business Market Trends/Office Buildings

## Office Vacancy Rate

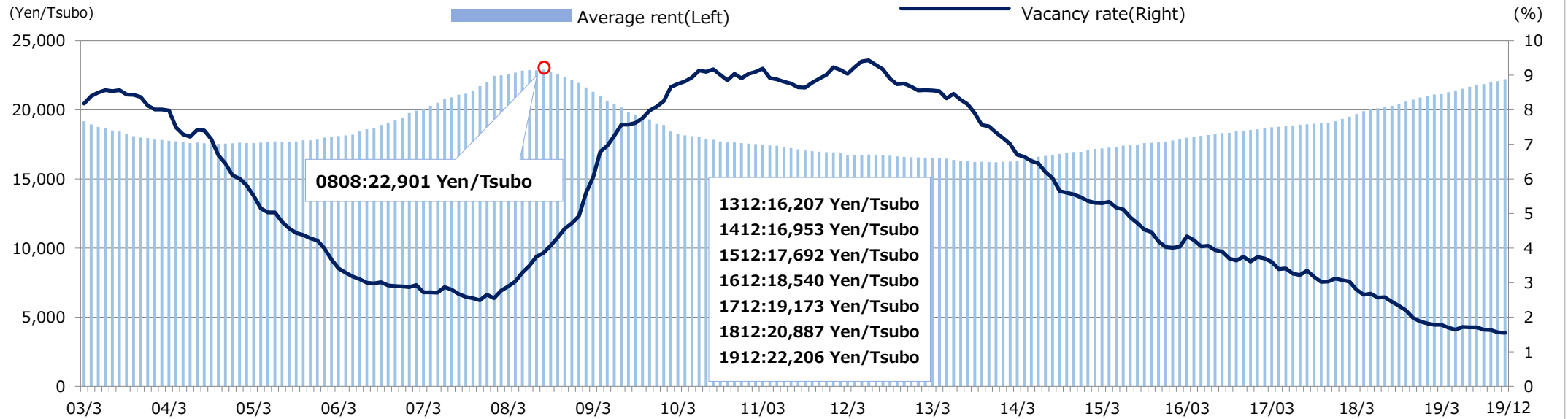
Source: Miki Shoji



## Office Building Market Trend (Average rent / Vacancy rate)

### - 5 wards of Central Tokyo -

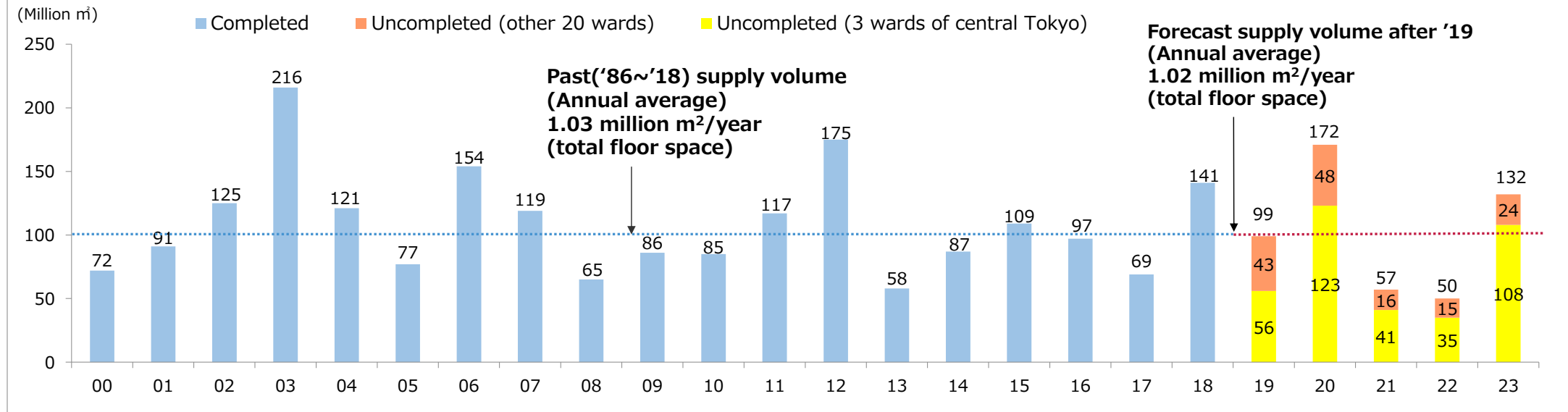
Source: Miki Shoji



# 5-1. Leasing Business Market Trends/Office Buildings

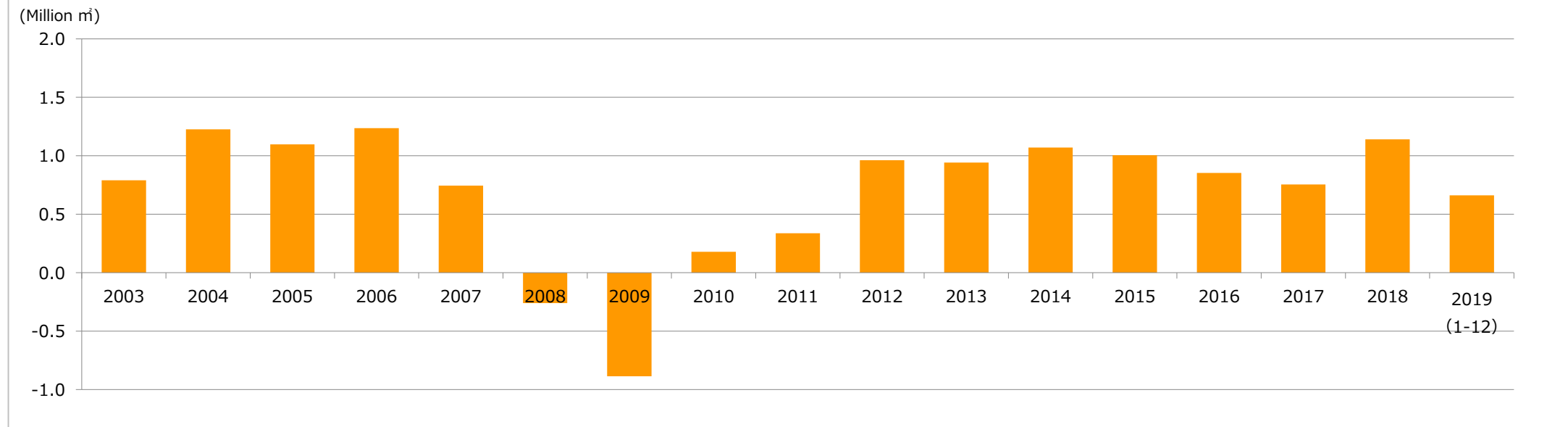
## Trend of Supply Volume of Large-Scale Office Buildings within Tokyo's 23 Wards

Source: Mori Building(as of April.2019)



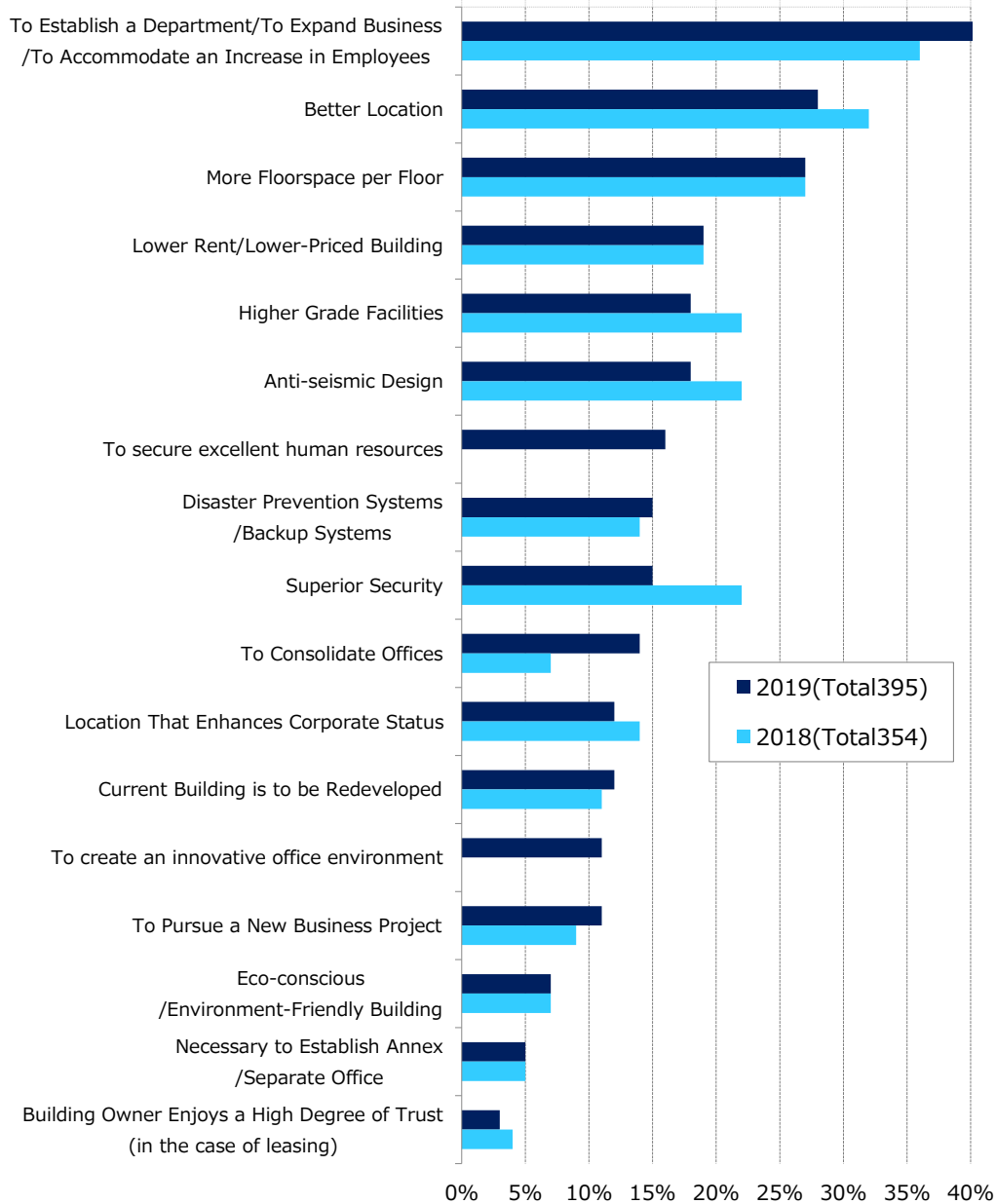
## Net Absorption Trend(5 wards of Central Tokyo)

Source: Sanko Estate

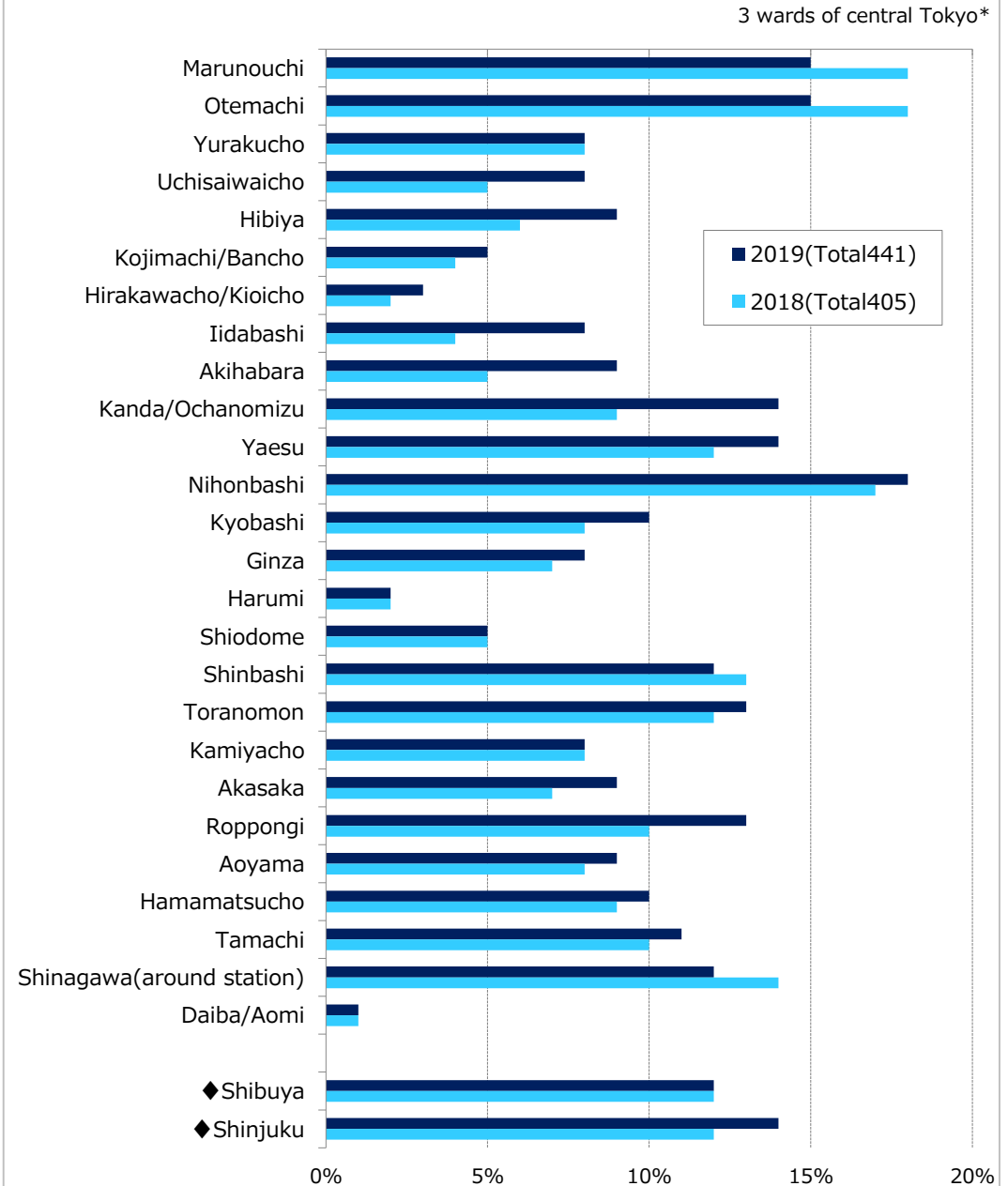


# 5-1. Leasing Business Market Trends/Office Buildings

## Reason for Company Relocation



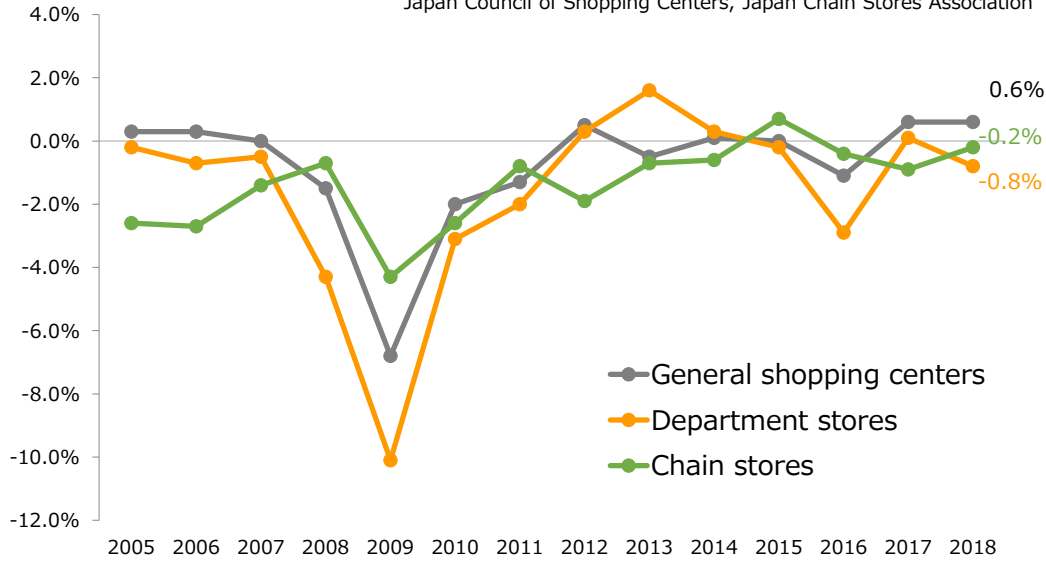
## Desired Areas for Planned Lease of Office Space



# 5-2. Leasing Business Market Trends/Retail Facilities

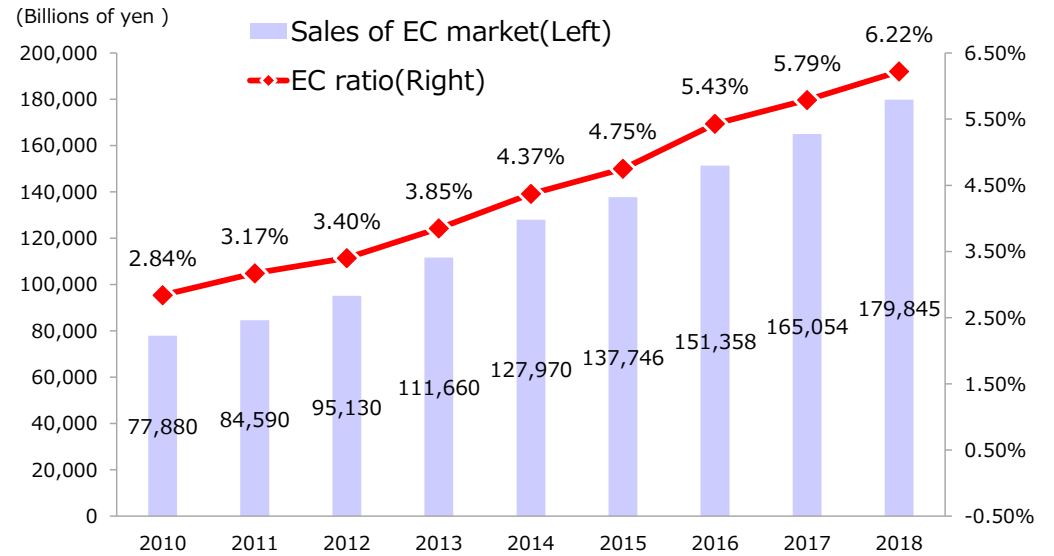
### Year-on-Year Change in Sales by Category

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



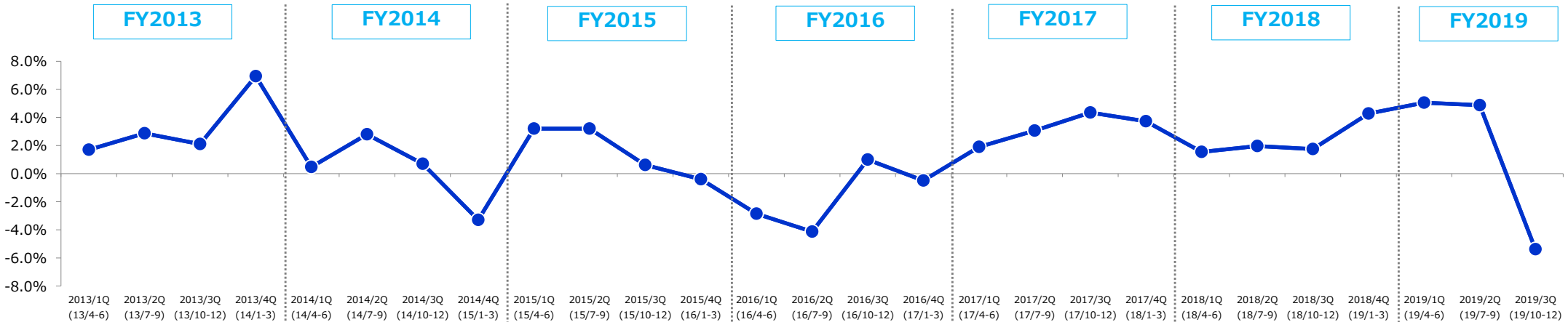
### EC Market in Japan(BtoC)

Source: Japan Ministry of Economy



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

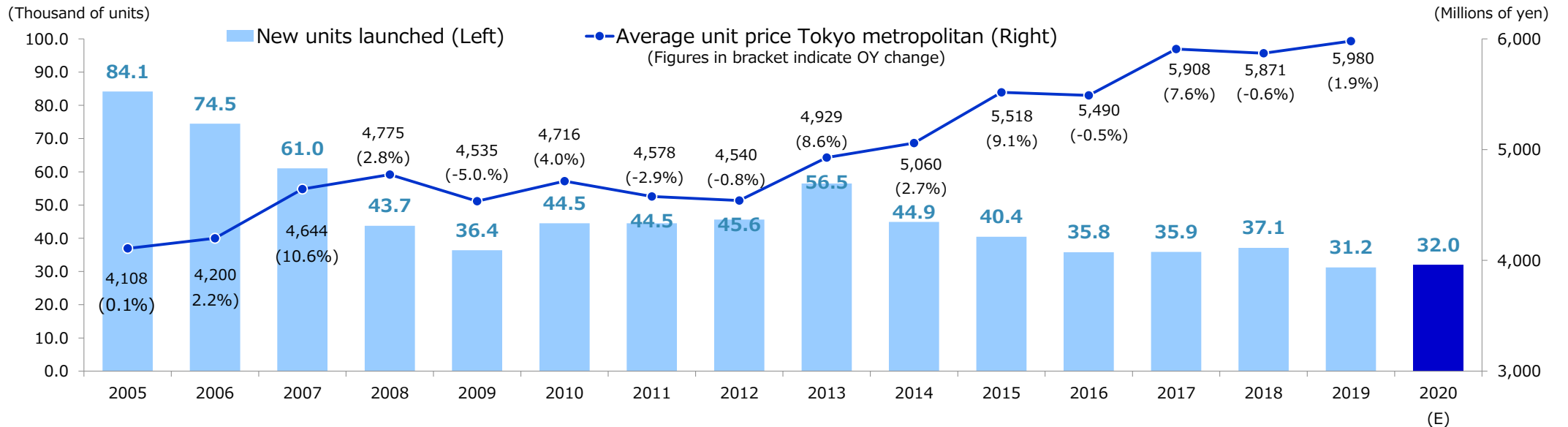
■ LaLaport (existing facilities) & Outlet park (existing facilities\*Inc.Floor expansion)



# 5-3. Property Sales Business Market Trends /Property Sales to Individuals

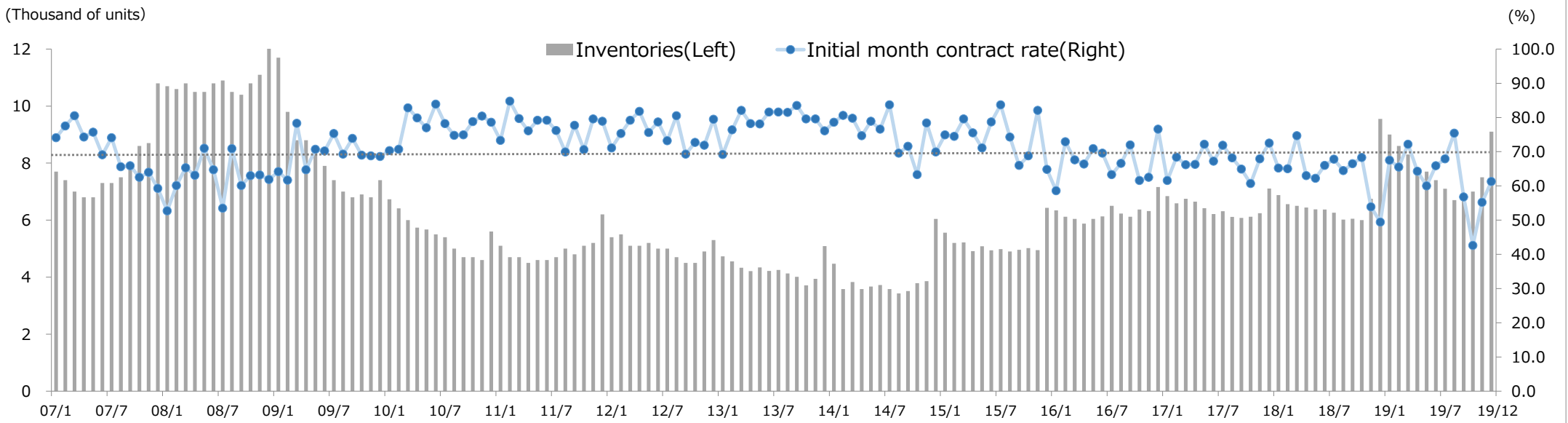
## Metropolitan Tokyo Condominium Market: New Units Launched and Average Price per Unit

Source: Real Estate Economic Institute



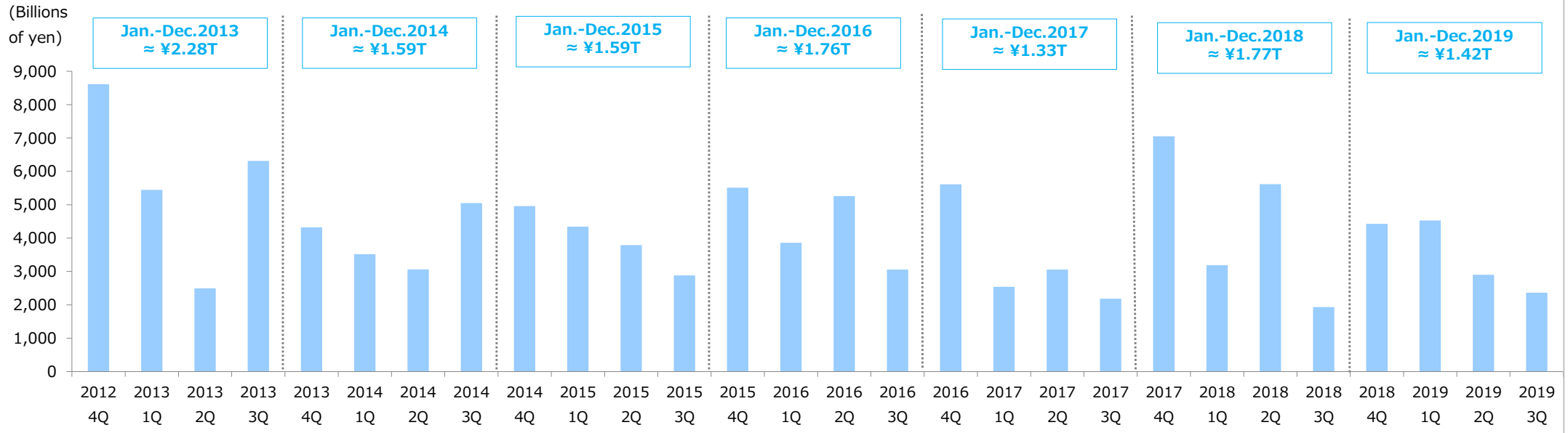
## Metropolitan Tokyo Condominium Market: Initial Month Contract & Unsold Inventory

Source: Real Estate Economic Institute

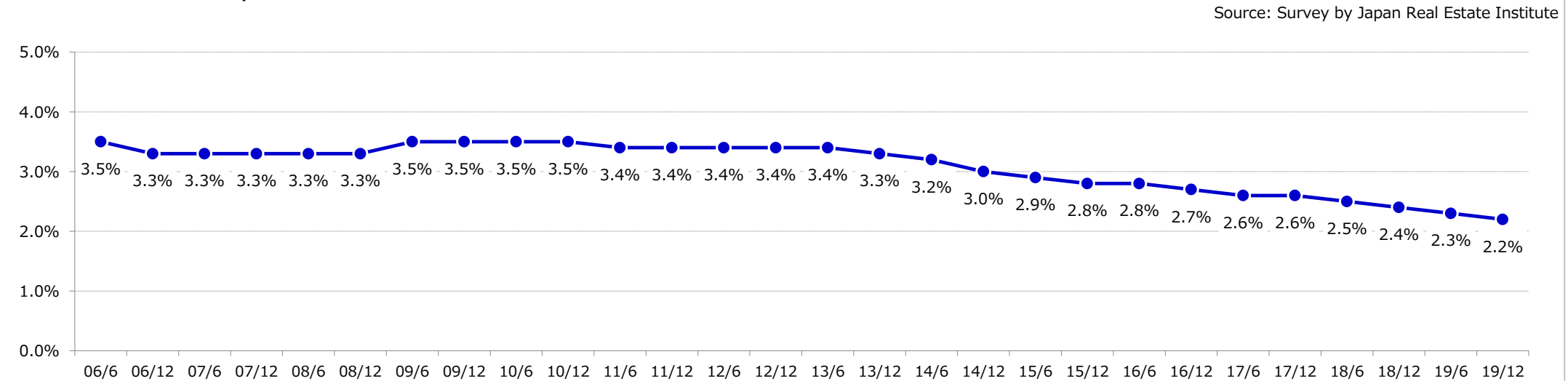


# 5-4. Property Sales Business Market Trends /Property Sales to Investors Appendix

## Acquisition of Assets by J-REITs



## Yield Benchmark, Offices in Prime Locations



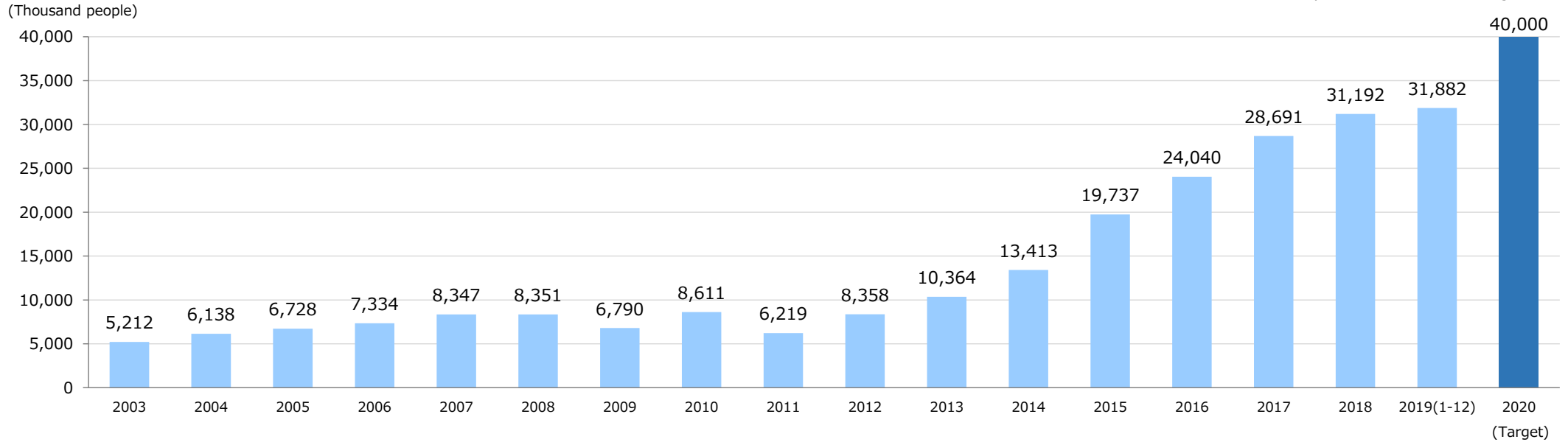
Offices in prime locations: Office building around five-years old located in Marunouchi, Otemachi, and Nihonbashi area with total and standard floor areas of 20,000 tsubo or more and 500 tsubo or more, respectively.

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

# 5-5. International Visitors to Japan

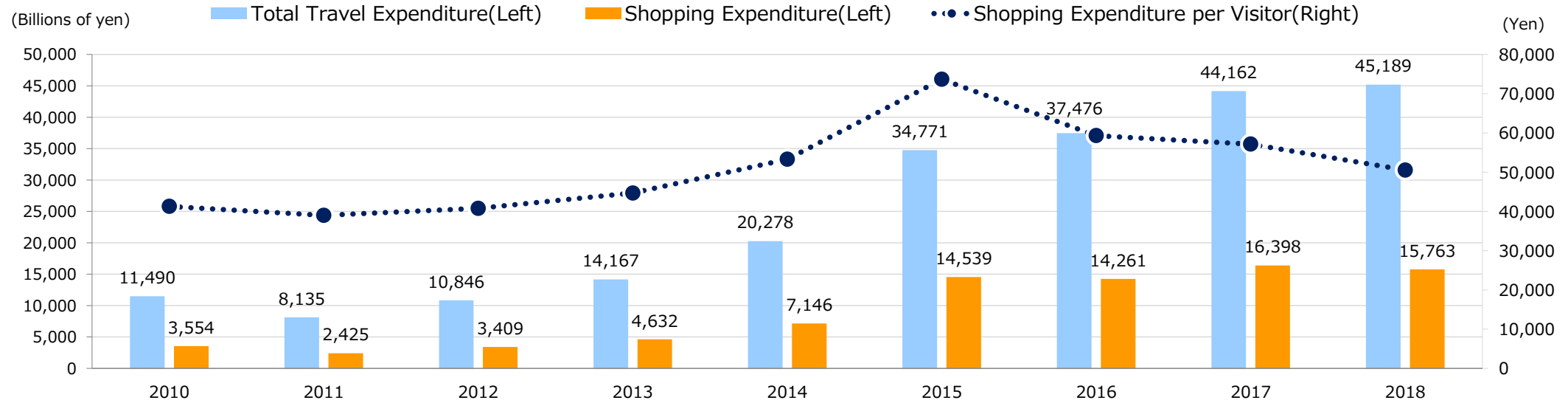
## Inbound Travel Trend (The number of International Visitors to Japan)

Source. Japan National Tourism Organization



## Consumption Trends of International Visitors to Japan

Source. Japan Tourism Agency



# Disclaimer

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