

The year 2020 was heavily impacted by COVID-19. The Japanese economy experienced the largest downturn in the post-war period due to the declaration of a state of emergency that kept people at home and the disappearance of inbound demand. Changes were also seen in working and living styles such as remote working becoming common as the infection spread. The effects can be seen in the real estate market as well.

● LAND PRICE TRENDS ●

The land prices published in 2020 showed that the average for all-usage land increased for the fifth consecutive year. In less urban areas excluding the four regional cities, the average for all-usage land as well as for commercial land turned upward for the first time in 28 years.

However, due to future uncertainties stemming from the spread of COVID-19, the price of all-usage land fell by 0.6% according to the July 2020 land price survey conducted by prefectural governments, marking a downturn for the first time in three years. Common with the published land prices is that while land prices had been recovering from July to December of 2019, the rate of increase shrank or turned negative from January to June of 2020.

Source: Ministry of Land, Infrastructure, Transport and Tourism

● OFFICE MARKET ●

In the office building markets of major Japanese cities in 2020, vacancy rates that had been low in recent years started to increase due to the impact of COVID-19. When comparing Tokyo with less urban areas, it is clear from changes in vacancy rate and rent level that Tokyo is being impacted more.

In the five central wards of Tokyo, while the situation overall is resilient, the vacancy rate rose to 4.49% in December 2020 compared with 1.53% in January the same year. While there has been a large amount of supply in recent years, the current situation is thought to result from the impact of COVID-19. Also, in August 2020, the increase of rents that had been ongoing since January 2014 stopped for the first time in 80 months.

Source: Miki Shoji Co., Ltd.

● HOUSING MARKET (HOUSING STARTS AND NEW APARTMENTS) ●

Housing starts in 2020 declined by 9.9% year on year to 815,340 units, the fourth consecutive year of decrease. By category, owned houses decreased 9.6% year on year, rentals decreased 10.4%, condominiums decreased 8.4%, and stand-alone houses decreased 11.4%. This was the first overall decrease for condominium housing in six years, falling by 10.2%.

Also, new condominium supply in the Tokyo metropolitan area in 2020 decreased 12.8% year on year to 27,228 units due to temporary suspension of operations with the spread of COVID-19. The figure dipped below 30,000 for the first time since 1992. The annual average contract rate for initial month was 66.0%, the fifth consecutive year in the 60% range. Supply in the Kinki region decreased 15.8% to 15,195 units, and the average contract rate for initial month was 71.7%, down 2.4 points from the same period last year.

Source: Ministry of Land, Infrastructure, Transport and Tourism; Real Estate Economic Institute Co., Ltd.

Land Prices

History of Year-on-Year Changes in Published Land Prices (unit: %)

Usage, etc.	Study Year	1985	1990	1995	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Residential	Tokyo metropolitan area	1.7	6.6	-2.9	-6.8	-5.8	-5.9	-5.6	-4.7	-3.2	-0.9	3.6	5.5	-4.4	-4.9	-1.7	-1.6	-0.7	0.7	0.5	0.6	0.7	1.0	1.3	1.4
	Osaka metropolitan area	3.0	56.1	-1.9	-6.1	-6.7	-8.6	-8.8	-8.0	-5.2	-1.6	1.8	2.7	-2.0	-4.8	-2.4	-1.3	-0.9	-0.1	0.0	0.1	0.0	0.1	0.3	0.4
	Nagoya metropolitan area	1.6	20.2	-4.0	-1.8	-1.9	-4.4	-5.6	-4.9	-3.3	-1.3	1.7	2.8	-2.8	-2.5	-0.6	-0.4	0.0	1.1	0.8	0.8	0.6	0.8	1.2	1.1
	3 major metropolis average	2.0	22.0	-2.8	-5.9	-5.6	-6.5	-6.5	-5.7	-3.7	-1.2	2.8	4.3	-3.5	-4.5	-1.8	-1.3	-0.6	0.5	0.4	0.5	0.5	0.7	1.0	1.1
	Local average	2.4	11.4	-0.3	-2.3	-2.8	-4.0	-5.1	-5.7	-5.4	-4.2	-2.7	-1.8	-2.8	-3.8	-3.6	-3.3	-2.5	-1.5	-1.1	-0.7	-0.4	-0.1	0.2	0.5
	National average	2.2	17.0	-1.6	-4.1	-4.2	-5.2	-5.8	-5.7	-4.6	-2.7	0.1	1.3	-3.2	-4.2	-2.7	-2.3	-1.6	-0.6	-0.4	-0.2	0.0	0.3	0.6	0.8
Commercial	Tokyo metropolitan area	7.2	4.8	-15.4	-9.6	-8.0	-7.4	-5.8	-4.5	-2.5	1.0	9.4	12.2	-6.1	-7.3	-2.5	-1.9	-0.5	1.7	2.0	2.7	3.1	3.7	4.7	5.2
	Osaka metropolitan area	5.0	46.3	-15.3	-11.3	-11.0	-11.3	-10.2	-8.8	-5.0	0.8	8.3	7.2	-3.3	-7.4	-3.6	-1.7	-0.5	1.4	1.5	3.3	4.1	4.7	6.4	6.9
	Nagoya metropolitan area	2.7	22.4	-12.7	-7.3	-5.6	-8.1	-8.0	-6.0	-3.3	0.9	7.8	8.4	-5.9	-6.1	-1.2	-0.8	-0.3	1.8	1.4	2.7	2.5	3.3	4.7	4.1
	3 major metropolis average	5.8	18.6	-14.8	-9.6	-8.3	-8.5	-7.1	-5.8	-3.2	1.0	8.9	10.4	-5.4	-7.1	-2.5	-1.6	-0.5	1.6	1.8	2.9	3.3	3.9	5.1	5.4
	Local average	2.6	15.4	-5.5	-7.0	-7.0	-8.1	-8.7	-8.7	-7.5	-5.5	-2.8	-1.4	-4.2	-5.3	-4.8	-4.3	-3.3	-2.1	-1.4	-0.5	-0.1	0.5	1.0	1.5
	National average	3.8	16.7	-10.0	-8.0	-7.5	-8.3	-8.0	-7.4	-5.6	-2.7	2.3	3.8	-4.7	-6.1	-3.8	-3.1	-2.1	-0.5	0.0	0.9	1.4	1.9	2.8	3.1
All usage	Tokyo metropolitan area	2.4	7.2	-5.0	-7.4	-6.4	-6.4	-5.9	-4.9	-3.2	-0.7	4.6	6.7	-4.7	-5.4	-1.9	-1.7	-0.6	0.9	0.9	1.1	1.3	1.7	2.2	2.3
	Osaka metropolitan area	3.2	53.9	-4.0	-6.9	-7.4	-9.1	-9.1	-8.3	-5.4	-1.4	2.7	3.4	-2.3	-5.3	-2.7	-1.5	-0.9	0.2	0.3	0.8	0.9	1.1	1.6	1.8
	Nagoya metropolitan area	1.7	19.9	-5.6	-3.0	-2.8	-5.3	-6.1	-5.3	-3.5	-1.0	2.8	3.8	-3.5	-3.3	-0.8	-0.6	-0.1	1.2	0.9	1.3	1.1	1.4	2.1	1.9
	3 major metropolis average	2.5	22.1	-4.8	-6.6	-6.1	-6.9	-6.8	-5.9	-3.9	-0.9	3.8	5.3	-3.8	-5.0	-2.0	-1.5	-0.6	0.7	0.7	1.1	1.1	1.5	2.0	2.1
	Local average	2.3	11.7	-1.2	-3.4	-3.8	-5.0	-6.0	-6.5	-6.0	-4.6	-2.8	-1.8	-3.2	-4.2	-3.9	-3.6	-2.8	-1.7	-1.2	-0.7	-0.3	0.0	0.4	0.8
	National average	2.4	16.6	-3.0	-4.9	-4.9	-5.9	-6.4	-6.2	-5.0	-2.8	0.4	1.7	-3.5	-4.6	-3.0	-2.6	-1.8	-0.6	-0.3	0.1	0.4	0.7	1.2	1.4

Source: Public Notice of Land Prices, Ministry of Land, Infrastructure, Transport and Tourism.

Notes: 1. For each year, the change rate is the simple average of standard land price change rates since the previous year.

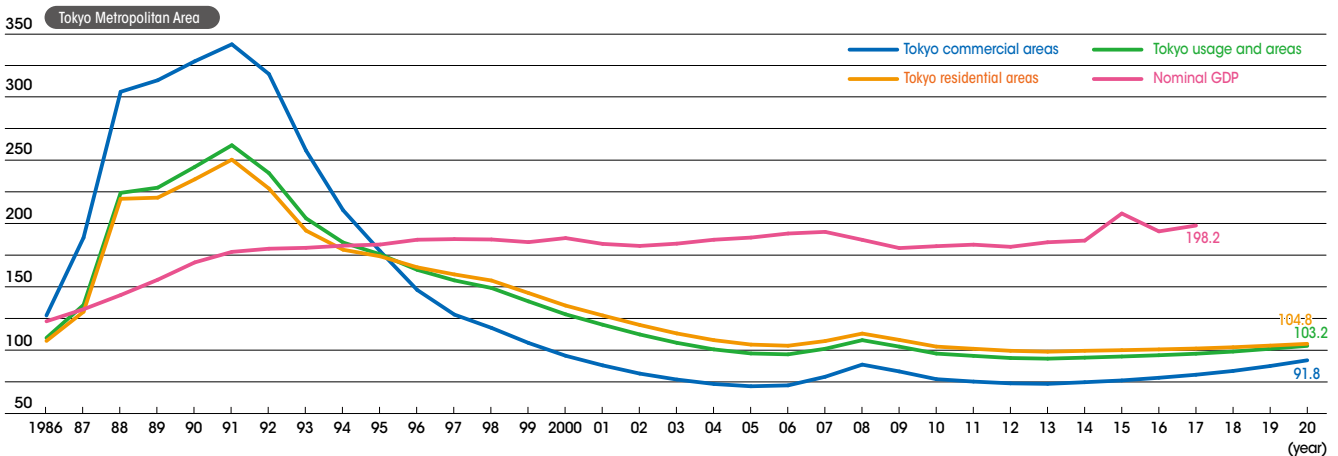
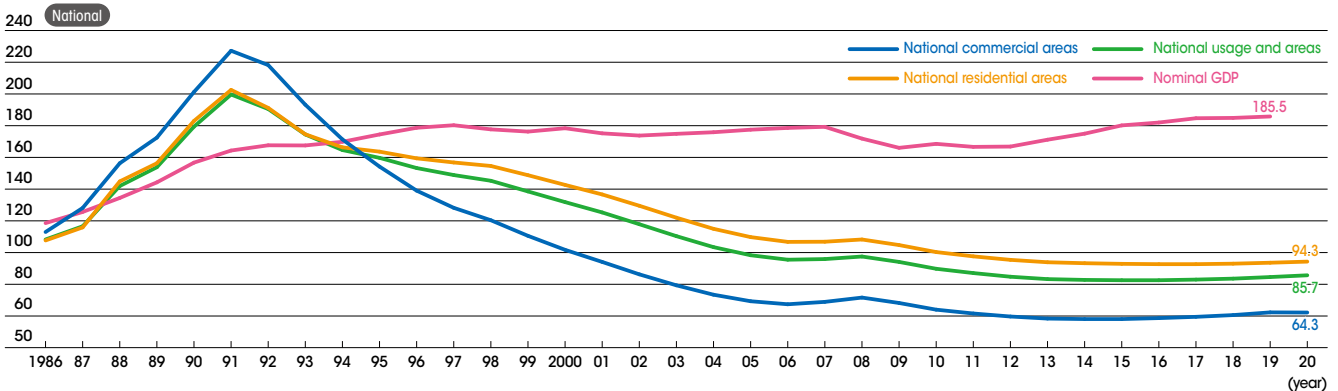
2. Land areas are divided as follows

Tokyo metropolitan area: All existing city areas and suburban improved areas according to the Tokyo Metropolitan Area Improvement Law.

Osaka metropolitan area: All existing city areas and suburban improved areas according to the Kinki Metropolitan Area Adjustment Law.

Nagoya metropolitan area: All city improvement areas according to the Chubu Metropolitan Area Adjustment Law.

History of Standard Land Price and Nominal GDP with 1983 as 100



Source: Public Notice of Land Prices by the Ministry of Land, Infrastructure, Transport and Tourism; Annual Report on National Accounts, Annual Report on Prefectural Accounts by the Cabinet Office.

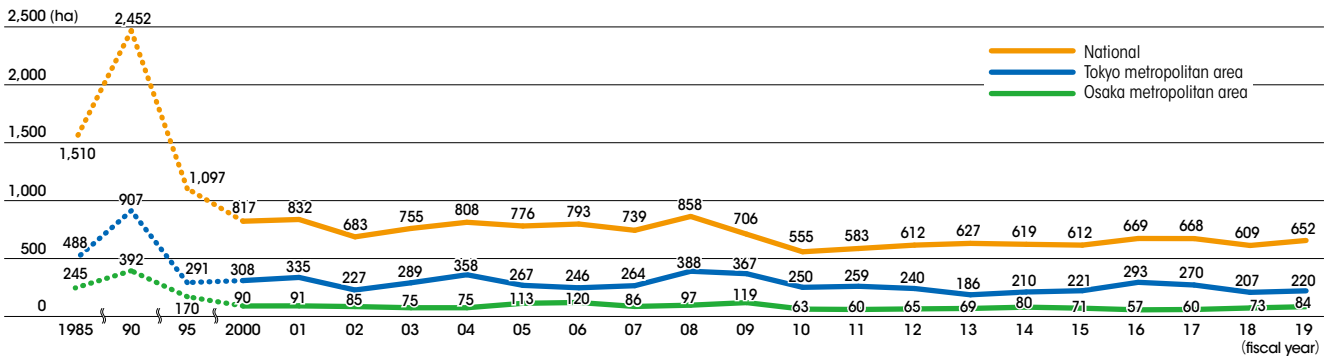
Notes: 1. The Tokyo Metropolitan Area GDP represents the sum of nominal prefectural GDP of Tokyo, Kanagawa, Saitama and Chiba Prefectures.

2. The nominal GDP and the Tokyo Metropolitan Area GDP represent figures for respective fiscal years.

3. The nominal GDP figures were calculated based on 93SNA (fixed-base method) until 1993 and based on 08SNA (chain-linking method) for 1994 and after.

Offices

History of Floor Space for Launched Office Construction



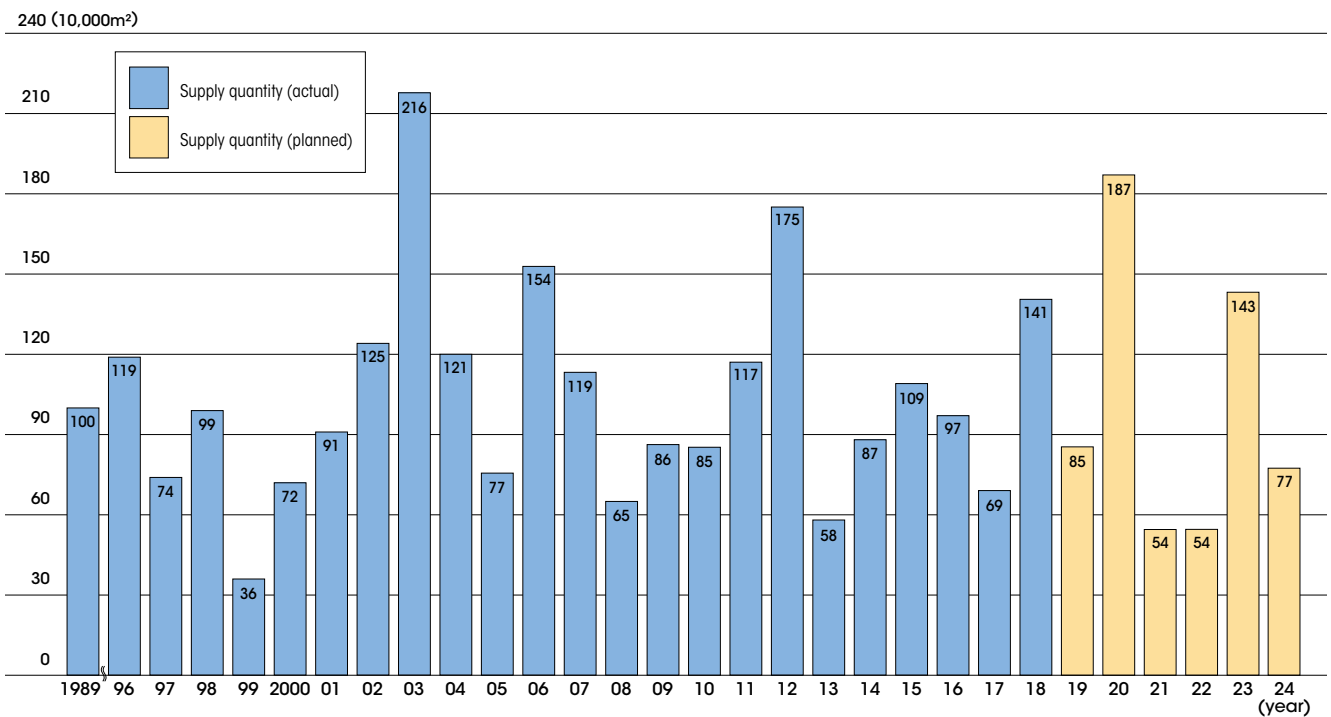
Source: Prepared using Annual Statistical Report on Building Construction by Ministry of Land, Infrastructure, Transport and Tourism.

Notes: 1. This is a compilation of offices by usage that have filed construction reports based on Article 15-1 of the Building Standards Law.

2. Lump presentation of the scheduled construction start month in the filed construction report.

3. Tokyo metropolitan area: Tokyo, Kanagawa, Chiba and Saitama; Osaka metropolitan area: Osaka, Kyoto and Hyogo.

History of Supply Volume of Major Office Buildings in 23 Wards of Tokyo

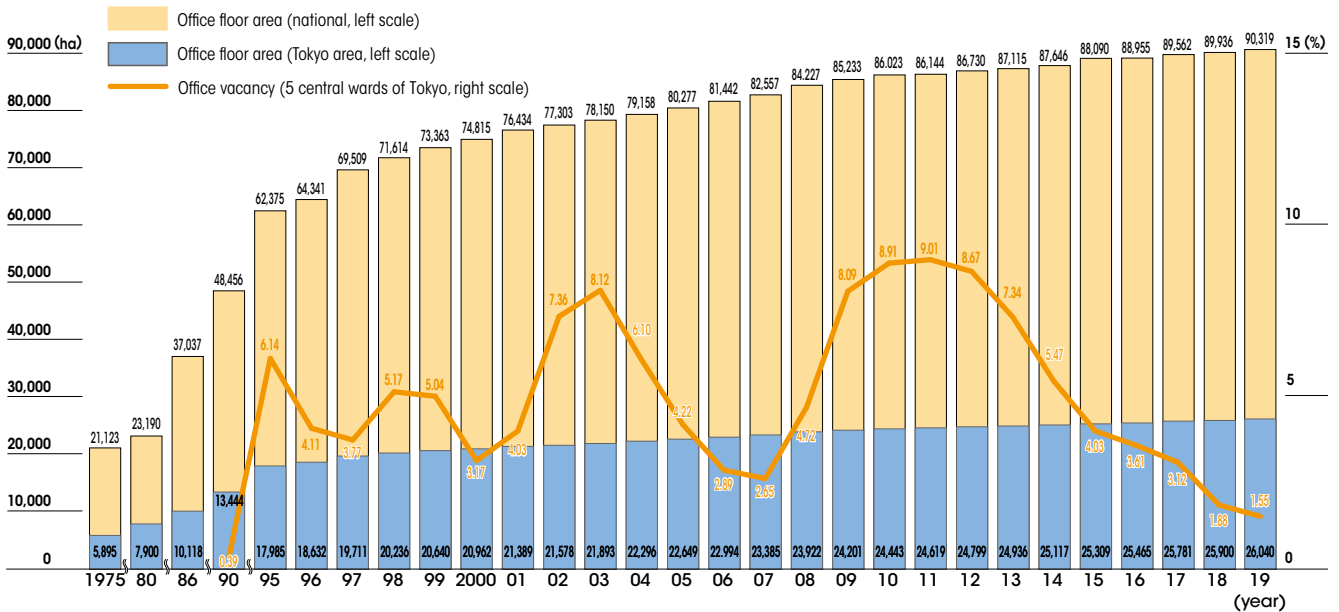


Source: Mori Building, Market Trends Survey for Large-Scale Office Buildings in Tokyo's 23 Wards (published April 2020).

Notes: 1. Study covers new major office buildings with total office floor areas of at least 10,000m² in the 23 wards of Tokyo.

2. Supply indicates the net supply of office floor area in major office buildings excluding that for non-office uses such as stores, residences and hotels.

History of Building Vacancy and Floor Area (Stock)



Source: Miki Shoji Co., Ltd., "Office Data," Summary of Investigation on Fixed Asset Price, etc. Issued by the Ministry of Internal Affairs and Communications.

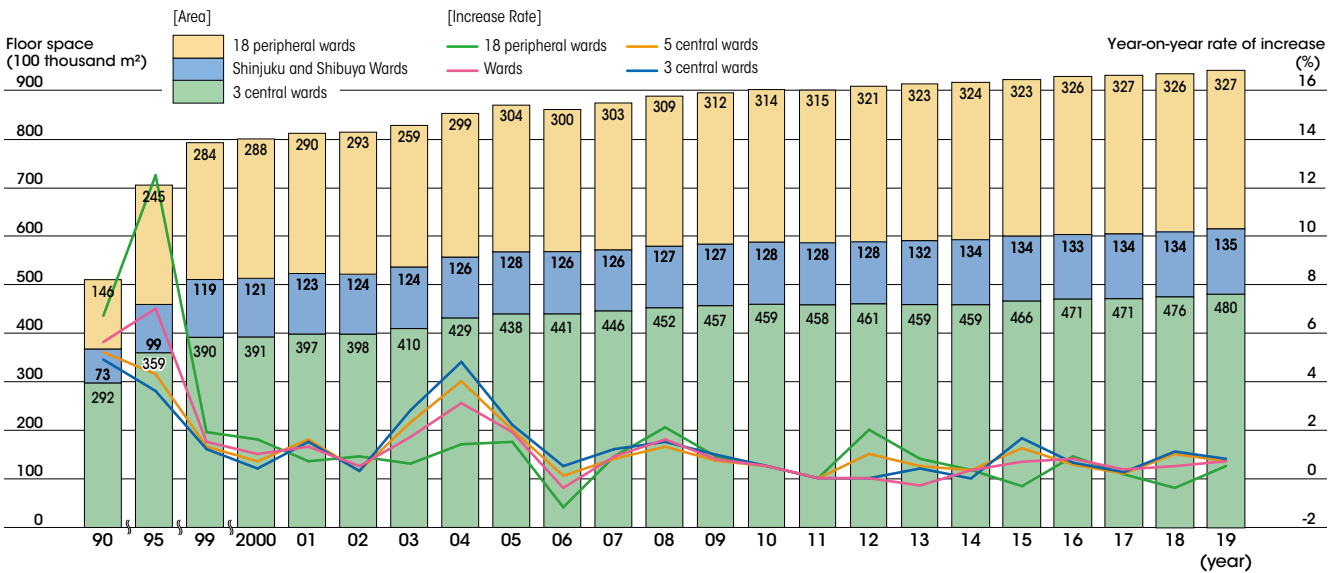
Notes: 1. Figures as of December each year.

2. (1) Stock is the total floor area of wooden house offices and banks (as well as shops starting from 1997) and non-wooden house offices, stores and department stores. However, stores are also included in wooden houses from 1997.

(2) The stock is as of January 1 of each year.

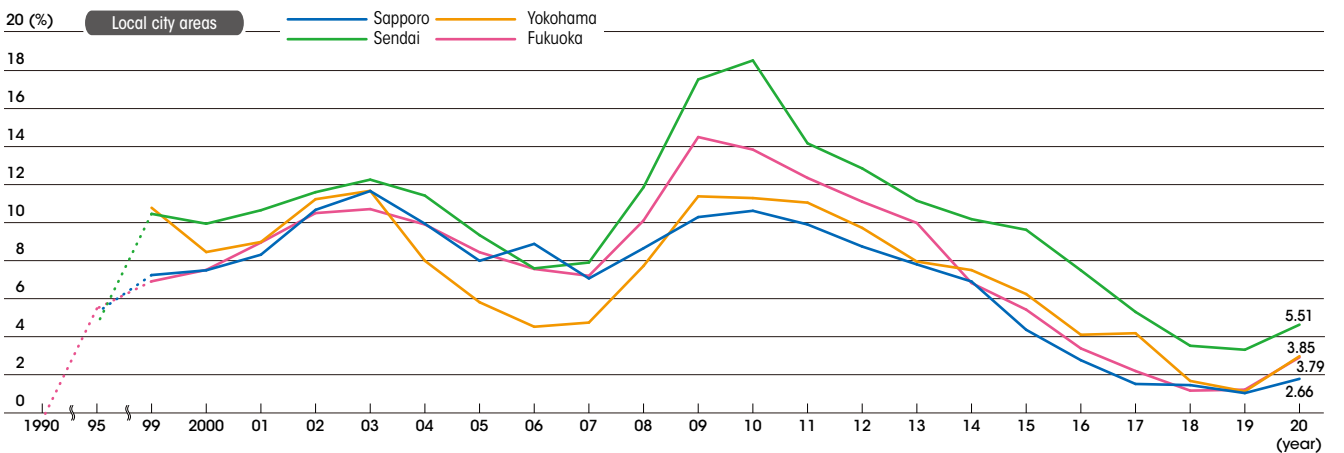
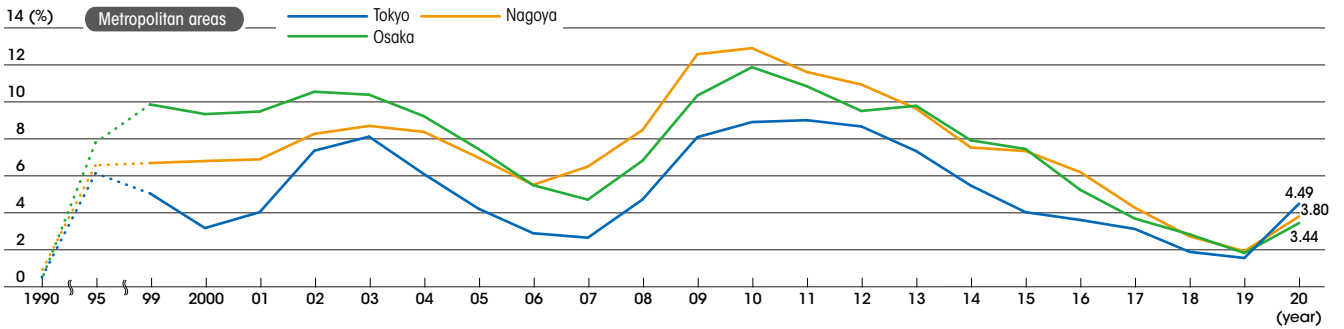
(3) Tokyo area as pertains to stock: Tokyo, Kanagawa Prefecture, Chiba Prefecture and Saitama Prefecture.

History of Office Floor Space in the Wards of Tokyo



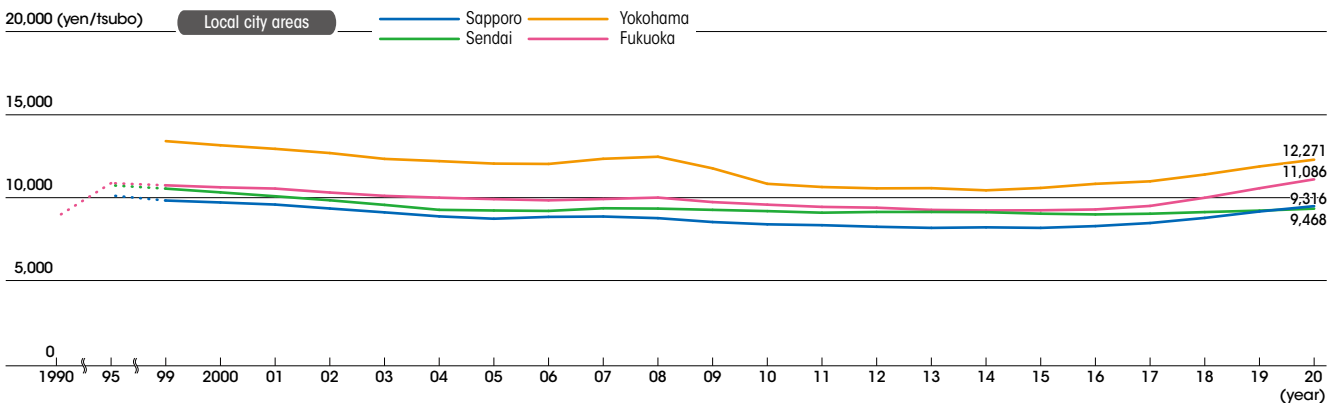
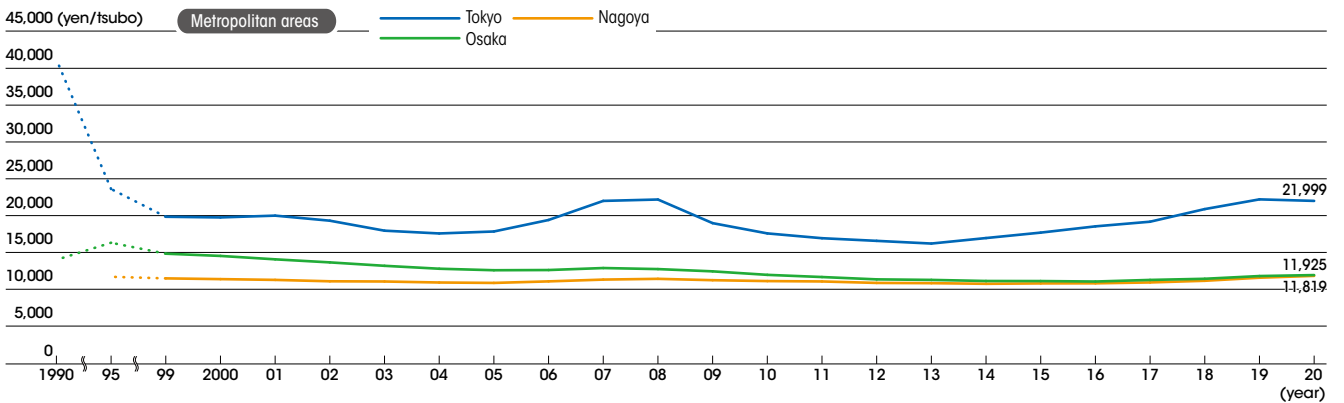
Source: Tokyo Land 2019 (Land Data).

History of Office Building Vacancy Rates



Source: Miki Shoji Co., Ltd., "Office Data."
 Note: Figures as of December each year.

History of Asking Rent



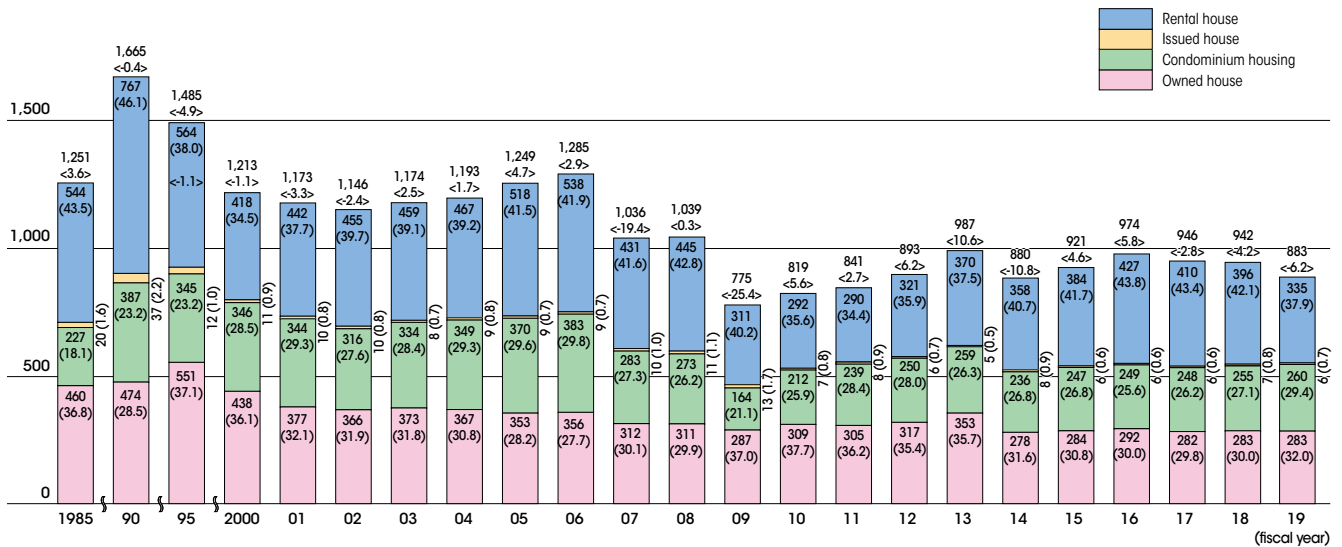
Source: Miki Shoji Co., Ltd., "Office Data."

Notes: 1. The areas covered in Tokyo are Chiyoda Ward, Chuo Ward, Minato Ward, Shinjuku Ward, and Shibuya Ward.
 2. The buildings covered are buildings with a standard floor space of 100+ tsubo in Tokyo and buildings with a total floor space of 1,000+ tsubo in Osaka, 500+ tsubo in Nagoya, 100+ tsubo in Sapporo, 300+ tsubo in Sendai, 500+ tsubo in Yokohama, and 1,000+ tsubo in Fukuoka.

Housing, Housing Lots and Condominium

History of Housing Starts

2,000 (thousand units)



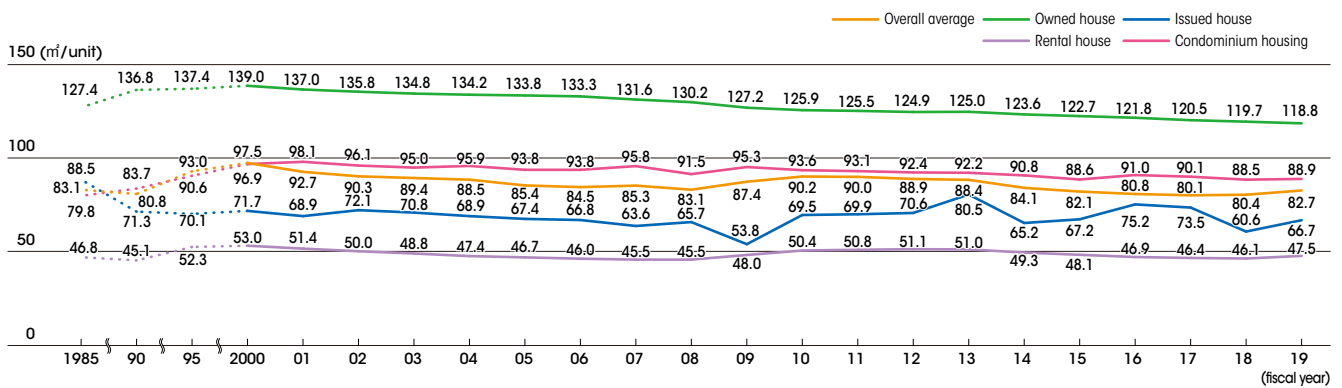
Source: Statistics on Construction-started Dwelling Houses issued by MLIT.

Notes: 1. Owner-occupied housing is housing that the owner constructs for the purpose of residing there. Leased housing is housing that the owner constructs for the purpose of leasing it. Issued housing is housing that a company, government agency, school, or the like constructs for the purpose of having its employees, staff, teachers, etc., reside there. Condominium housing is housing constructed for selling as ready-built housing or lots.

2. There may be discrepancies in the totals due to rounding.

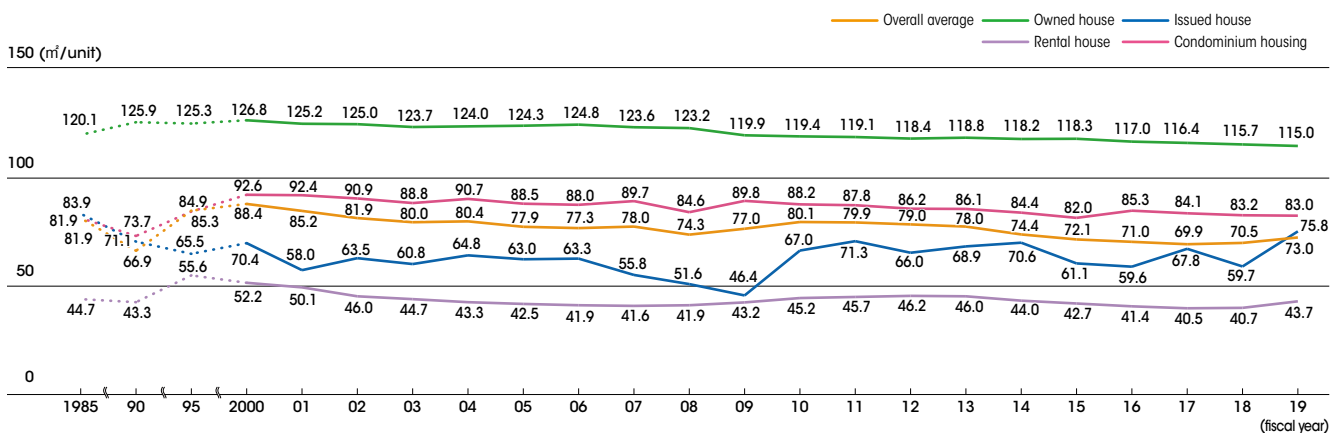
3. The figures in parentheses represent the breakdown by usage (%). The figures on the graph in parentheses are year-on-year variation (%).

History of Floor Space per Unit for New Housing Starts (by Overall Average and Use)



Source: Statistics on Construction-started Dwelling Houses issued by MLIT.

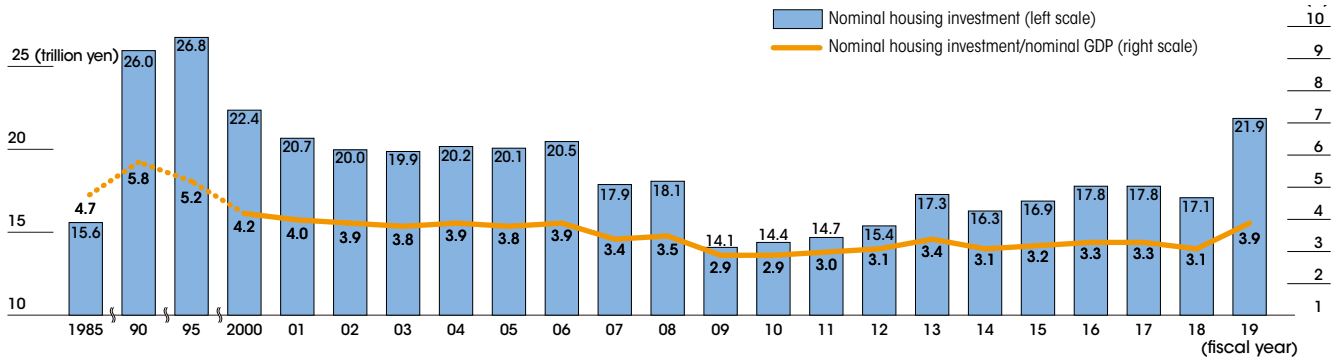
History of Floor Space per Unit for New Housing Starts (Tokyo Area: by Overall Average and Use)



Source: Statistics on Construction-started Dwelling Houses issued by MLIT.

Notes: Tokyo area = Tokyo, Kanagawa, Saitama, and Chiba prefectures

History of Housing Investment

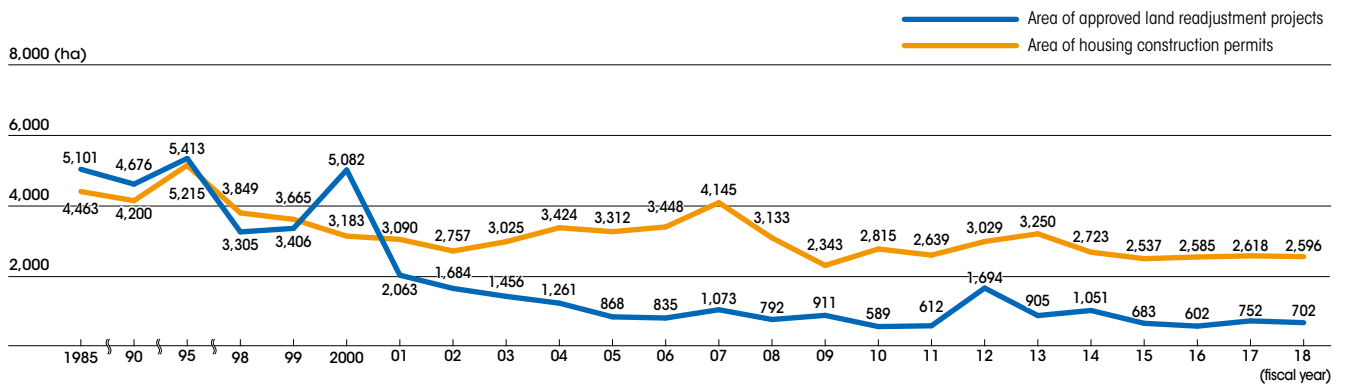


Source: Prepared from the Annual Report on National Accounts 2019.

The cabinet office's "National Economic Statistics Report (2000 version)" was used for 1985-1989 and the "National Economic Statistics Report (2015 version)" was used for 1994 and after.

Note: Revisions to the count were applied by backtracking the data from 1992 onward, thus the premise of these figures differs from that of 1989 and earlier.

History of Housing Construction Permits and Area of Approved Land Readjustment Projects

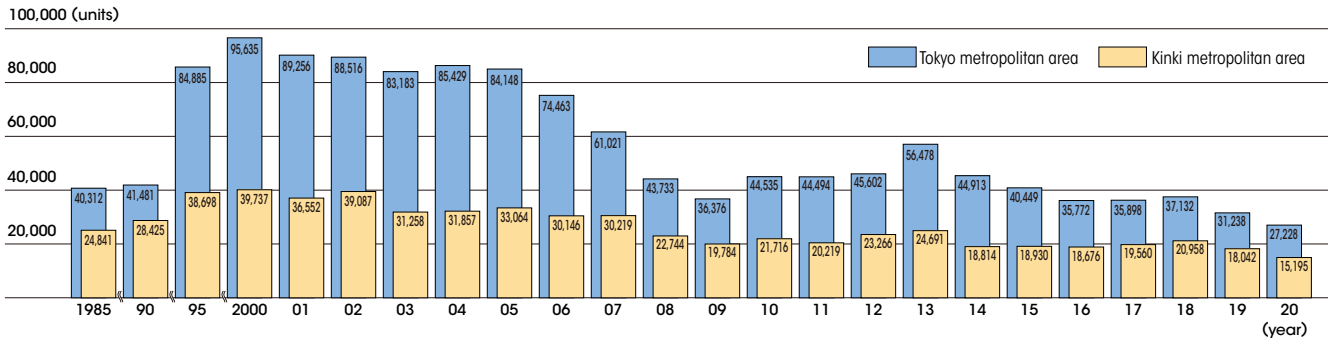


Source: Prepared from "the Land Readjustment Annual Report" (2018 version) by MLIT.

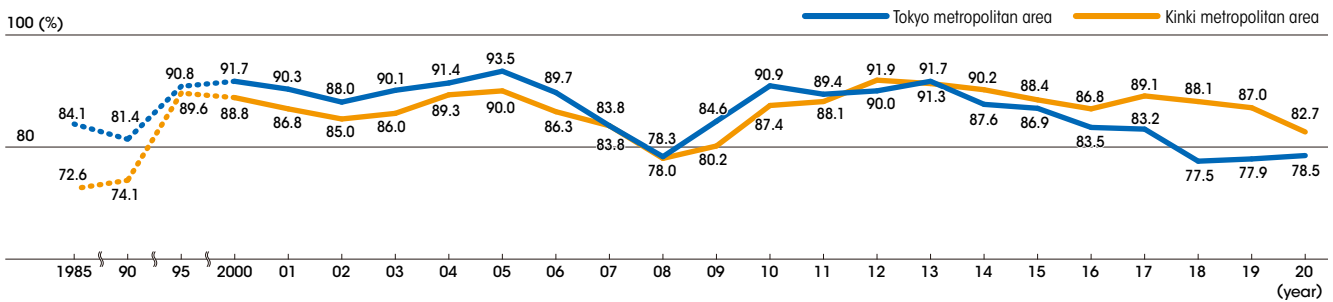
Notes: 1. The construction permit is the approval granted primarily for the objective of building a house based on the City Planning Law.

2. The area of approved land readjustment projects represents the total for individuals, joint projects, associations, public bodies, government agencies, the Urban Development Corporation (present Urban Renaissance Agency), Japan Regional Development Corporation (present Organization for Small & Medium Enterprises and Regional Innovation, JAPAN and Urban Renaissance Agency) and the Local Housing Supply Corporation.

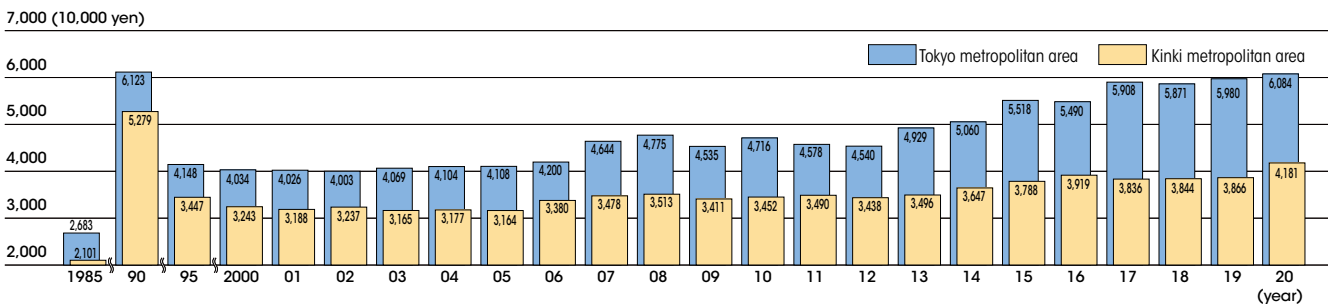
History of New Condominium Sales



History of New Condominium Annual Contracted Rates

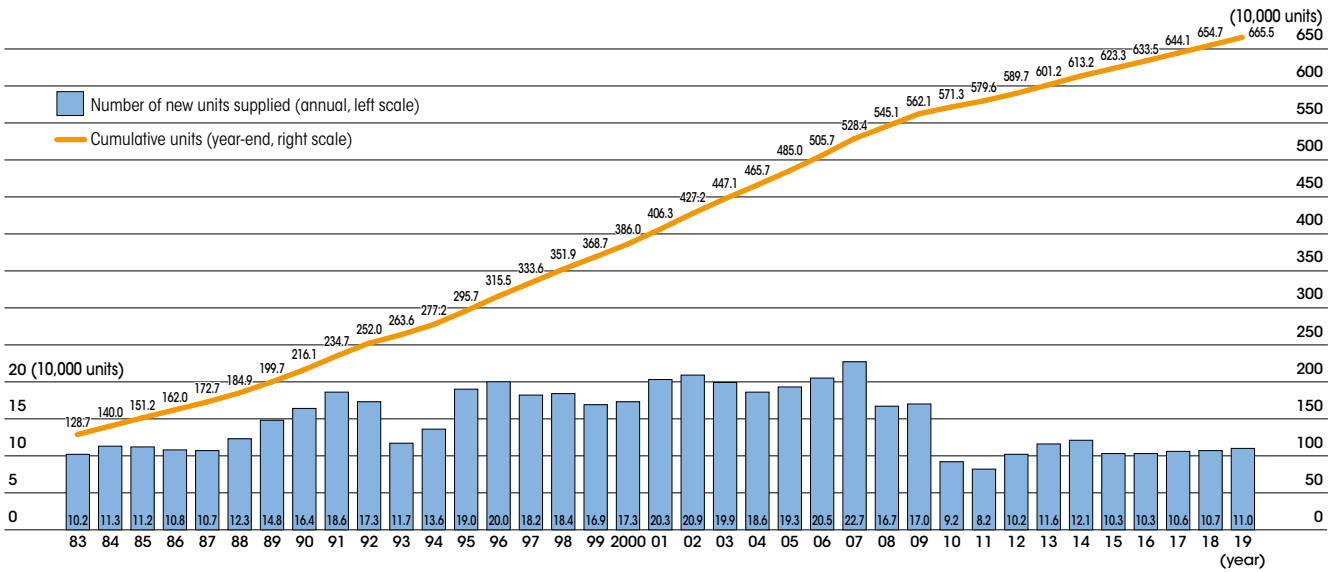


History of Average Price for New Condominium Units



Source: Prepared using Condominium Market Trends for the Tokyo Metropolitan Area and Condominium Market Trends for the Kinki Metropolitan Area issued by the Real Estate Economic Institute Co., Ltd.
 Note: Tokyo metropolitan area: Tokyo, Kanagawa, Chiba and Saitama; Kinki metropolitan area: Osaka, Hyogo, Kyoto, Nara, Shiga and Wakayama

Number of For-sale Condominiums in Stock Nationwide



Source: Ministry of Land, Infrastructure, Transport and Tourism's condominium statistics/data (Number of For-sale Condominium Units in Stock)

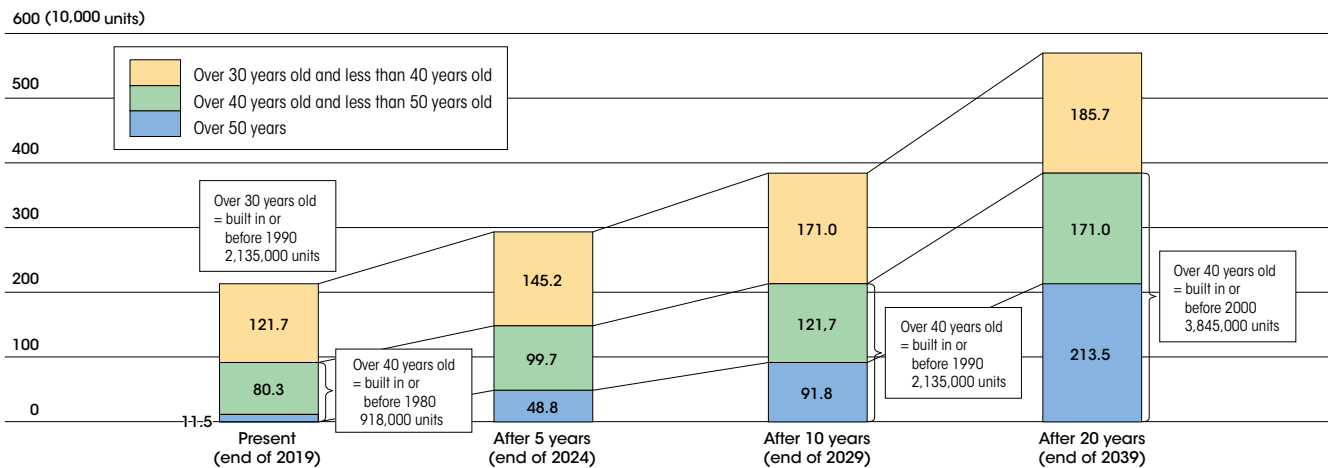
Notes: 1. Number of new units supplied is derived from construction start statistics, etc.

2. Cumulative units are estimated based on the cumulative figures for new units supplied, etc. as of the end of each year.

3. Condominiums as described here are buildings at least three stories in height, sold after subdivision, jointly built, steel-reinforced concrete, steel-framed reinforced concrete and steel structured housing.

4. Number of condominium units before 1968 is estimated based on the Ministry of Land, Infrastructure, Transport and Tourism's figures for public rental housing provided by public housing corporations.

Number of Condominiums over 30, 40 or 50 Years Old



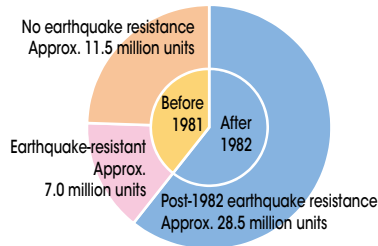
Source: Ministry of Land, Infrastructure, Transport and Tourism's condominium statistics/data (number of condominiums over 30, 40 or 50 years old)

Notes: 1. Number of condominium units over 50 years old is estimated based on the Ministry of Land, Infrastructure, Transport and Tourism's figures for public rental housing over 50 years old provided by public housing corporations.

2. Number of condominium units over 30, 40, or 50 years old after 5, 10, or 20 years is estimated based on condominium stock units as of the end of 2019, estimated based on construction start statistics, etc., and the number of removed units according to the Ministry of Land, Infrastructure, Transport and Tourism.

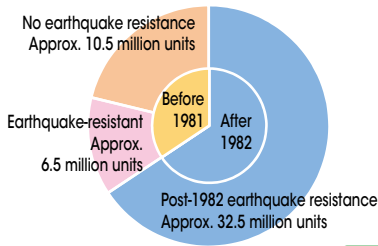
Progress in Earthquake-Proofing Housing

2003



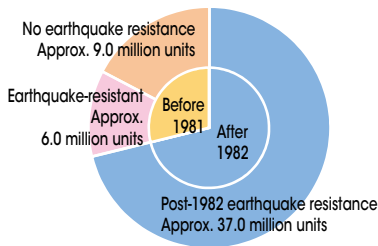
Total units	Approx. 47.0 million units
Earthquake-resistant	Approx. 35.5 million units
No earthquake resistance	Approx. 11.5 million units
*2003 estimates	
Approx. 75% earthquake-proofed	

2008



Total units	Approx. 49.5 million units
Earthquake-resistant	Approx. 39.0 million units
No earthquake resistance	Approx. 10.5 million units
*2008 estimates	
Approx. 79% earthquake-proofed	

2013

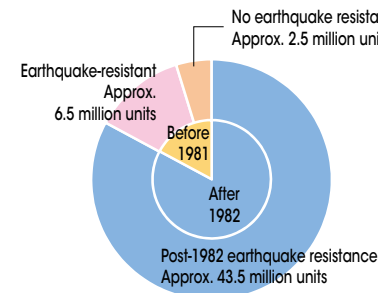


Total units	Approx. 52.0 million units
Earthquake-resistant	Approx. 43.0 million units
No earthquake resistance	Approx. 9.0 million units
*2013 estimates	
Approx. 82% earthquake-proofed	

2018

Estimated based on the statistical survey announced in 2020.

2020 (Target)



Total units	Approx. 52.5 million units
Earthquake-resistant	Approx. 50.0 million units
No earthquake resistance	Approx. 2.5 million units
*2020 estimates	
Target: Approx. 95% earthquake-proofed	

Target: 2015

90% earthquake-proofed
(determined by Central Disaster Management Council, Earthquake Disaster Reduction Strategy, March 2005)

2025 (target)

Rate of non-earthquake-resistant housing stock

↓

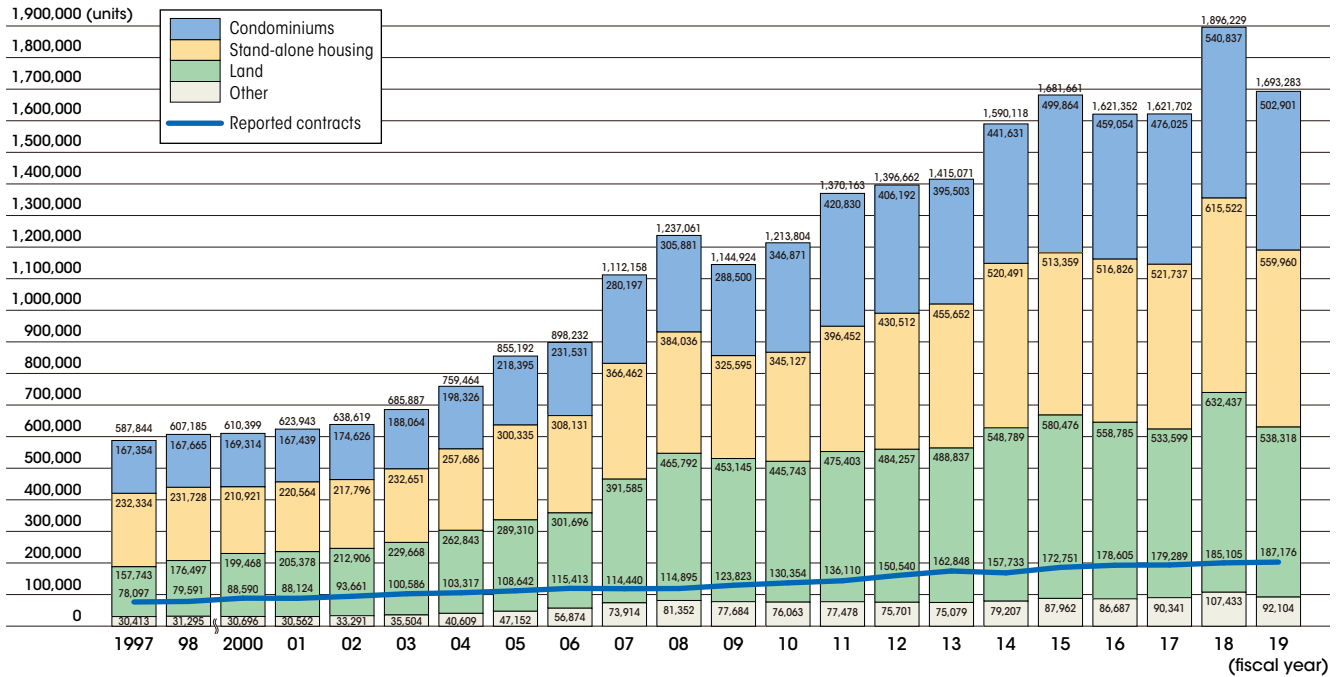
Practically eliminated

Source: Ministry of Land, Infrastructure, Transport and Tourism's "Progress in Earthquake-Proofing Housing"

Real Estate Transactions

Market Trends for Real Estate Transactions

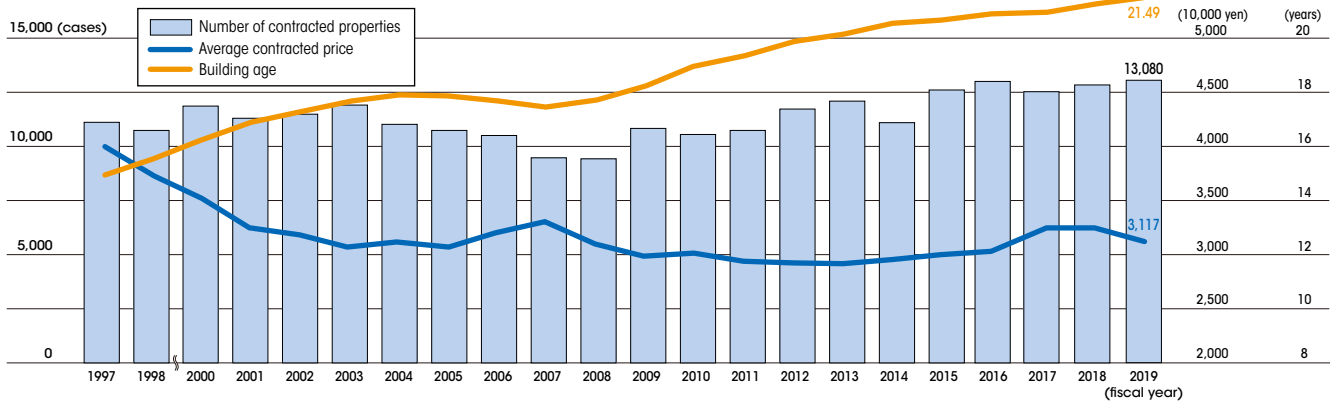
(Properties for sale that are registered with designated transaction organizations)



Source: Utilization Status of Designated Transaction Organizations report by the Real Estate Transaction Promotion Center (Public Interest Incorporated Foundation).

- Notes: 1. This is a compilation of registration and contract information of designated transaction organizations.
- 2. This includes duplicated registrations of general intermediaries.

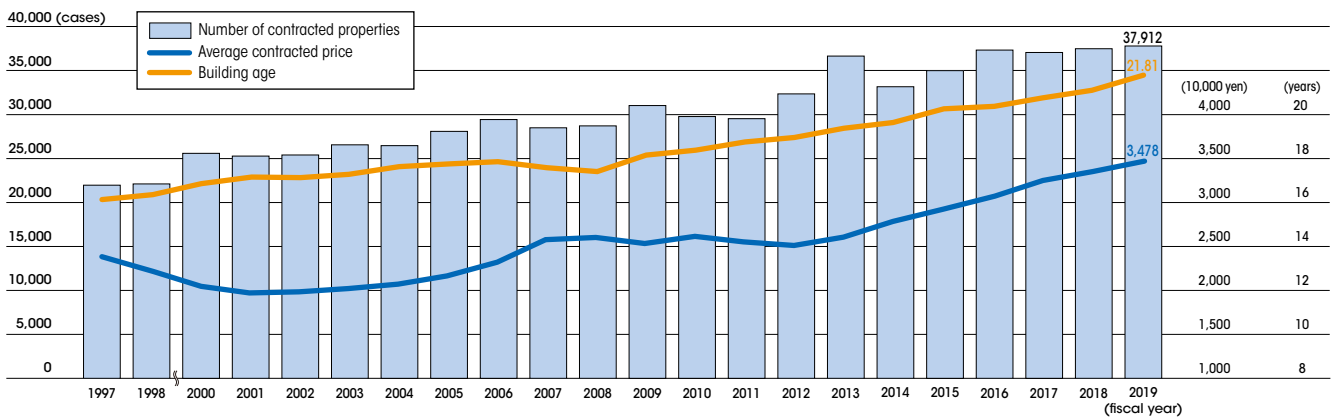
Number of Contracted Stand-Alone Houses in the Tokyo Metropolitan Area, Average Contracted Price and Building Age



Source: Based on "Trends in the Tokyo Metropolitan Area's Real Estate Transaction Market (Fiscal 2019)" by the Real Estate Information Network for East Japan (Public Interest Incorporated Foundation).

Note: The Tokyo metropolitan area is Tokyo, Kanagawa, Saitama and Chiba prefectures.

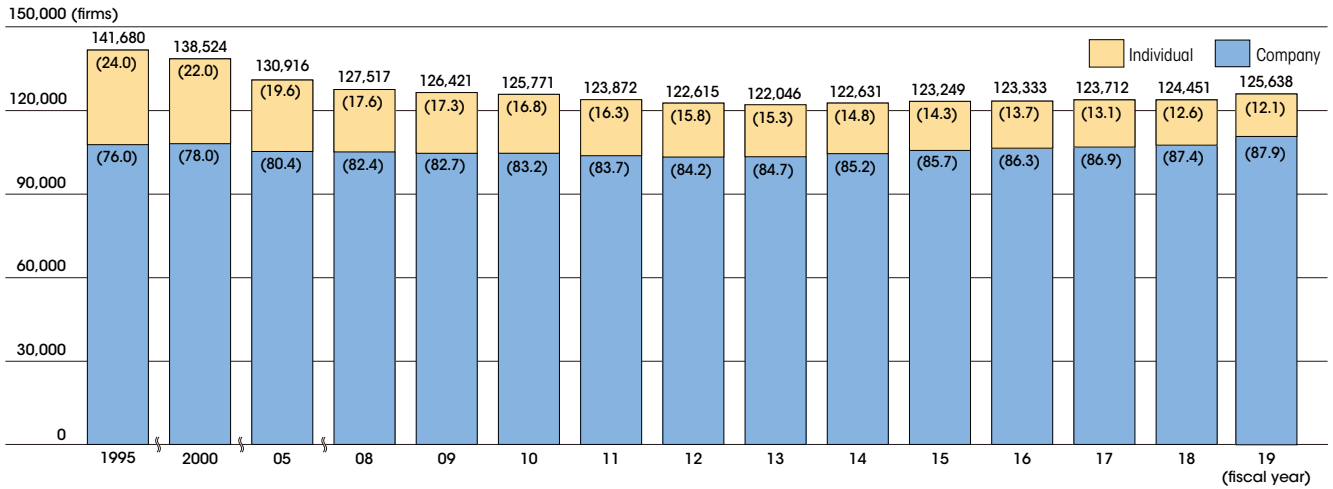
Number of Contracted Existing Condominiums in the Tokyo Metropolitan Area, Average Contracted Price and Building Age



Source: Based on "Trends in the Tokyo Metropolitan Area's Real Estate Transaction Market (Fiscal 2019)" by the Real Estate Information Network for East Japan (Public Interest Incorporated Foundation).

Note: The Tokyo metropolitan area is Tokyo, Kanagawa, Saitama and Chiba prefectures

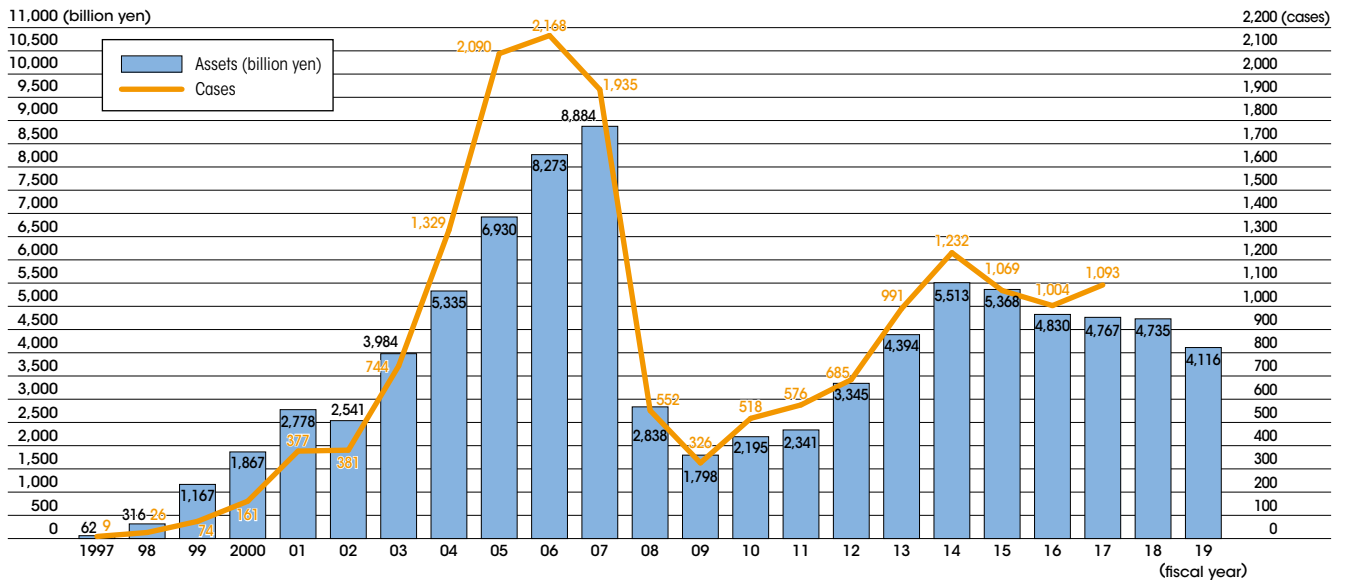
History of Building Lot and Building Transaction Firms



Source: Website of the Ministry of Land, Infrastructure, Transport and Tourism.
Notes: 1. Figures represent those as of the end of each fiscal year.
2. The figures in the parentheses indicate the breakdown (unit: %).

Real Estate Securitization

History of Real Estate Securitization



Source: Real Property Securitization in Japan issued by the Ministry of Land, Infrastructure, Transport and Tourism.
Note: Real estate investment corporations are recognized as single investment corporations.
The number of cases from fiscal 2018 onward has not been tallied.

Internationalization

Major Overseas Development Projects Scheduled for Completion in 2020 or Later

	Map no.	Country/region	City	Project Name	Developer	Operating costs (billion yen)	Date	Comments
Office development	1	China	Hangzhou	Singapore-Hangzhou Science&Technology Park	Mitsubishi Estate		2021	23 floors, GFA 233,000 m ²
	2	Indonesia	Jakarta	Jakarta Office Tower Project	Mori Building		2021	58 floors, GFA 190,000 m ²
	3	UK	London	White City Place Redevelopment Project (Gateway Central Building)	Mitsui Fudosan		2022	11 floors, GFA 32,000 m ²
	4	USA	New York	50 Hudson Yards	Mitsui Fudosan (90% share)	4,000	2022	58 floors, GFA 264,000 m ²
	5	UK	London	8Bishopsgate	Mitsubishi Estate		2022	Rebuilding of two office buildings, 51 floors, GFA 85,000 m ²
	6	Thailand	Bangkok	One City Centre	Mitsubishi Estate	308	2022	2 buildings for offices and commercial use, 61 floors, GFA 116,000 m ²
	7	Philippines	Manila	Savya Financial Center North Tower	Mitsubishi Estate		2022	14 floors, 3 buildings, GFA 60,000 m ²
	8	USA	State of California	Brannan Square	Mitsui Fudosan		2023	3 buildings, GFA 112,000 m ²
	9	India	Bangalore	RMZ Ecoworld 30	Mitsui Fudosan (50% share)		2023	4 buildings, 12 floors, 330,000 m ² for lease
Housing development	10	Thailand	Bangkok	Ekkamai 11	Tokyu Corporation		2021	38 floors, 550 units, 4,500 m ² site
	11	Vietnam	Binh Duong Province	SORA gardens II	Tokyu Corporation, Mitsubishi Estate Residence		2021	24 floors, approx. 557 units and commercial, GFA 84,000 m ²
	12	Indonesia	Jakarta	Prebotanical Project	Tokyu Land, Sumitomo Corporation and other		2021	600 units for sale
	13	Thailand	Bangkok	Sathorn Project	Tokyo Tatemono		2021	36 floors, approx. 250 units, GFA 34,000 m ²
	14	Myanmar	Yangon	The Golden Terrace	Nippon Steel Kowa Real Estate	90	2021	Service apartment, 12 floors, 232 units, GFA 33,000 m ²
	15	Thailand	Bangkok	PARK Origin Thonglor	Nomura Real Estate		2021	3 buildings, max 59 floors, 1,182 units, GFA 80,000 m ²
	16	Thailand	Bangkok	Ascott Embassy Sathorn Bangkok	Mitsui Fudosan		2021	37 floors, service apartment 393 units, GFA 40,000 m ²
	17	Thailand	Bangkok	Ascott Thonglor Bangkok	Mitsui Fudosan		2021	41 floors, service apartment 451 units, GFA 41,000 m ²
	18	China	Suzhou	Ming Yue Lan Ting	Mitsui Fudosan		2021	70,000 m ² site, 941 units
	19	USA	State of Colorado	Denargo Market III	Mitsui Fudosan		2021	8 floors, 337 units for lease, GFA 30,000 m ²
	20	USA	State of Massachusetts	290 Revolution Drive	Mitsui Fudosan		2021	8 floors, 329 units for lease, GFA 39,000 m ² , wooden construction with partial steel-reinforced concrete
	21	Taiwan	New Taipei City	Ruentex feng hui	Mitsubishi Estate		2021	2 buildings, 220 units, GFA 36,000 m ²
	22	Vietnam	Ho Chi Minh	Phu My Hung Midtown	Daiwa House Industry, Nomura Real Estate, Sumitomo Forestry	270	2022	2,100 units
	23	Indonesia	Jakarta	Loggia Project	Tokyo Tatemono		2022	20 floors, 498 units, GFA 45,000 m ²
	24	China	Xuzhou	Xuzhou Chengbei Project	Tokyo Tatemono		2022	18 floors, approx. 1,500 units, construction of 220,000 m ²
	25	China	Yangzhou	Yangzhou Chengxi Project	Tokyo Tatemono		2022	18 floors, approx. 1,500 units, construction of 246,000 m ²
	26	USA	State of California	8th & Figueroa	Mitsui Fudosan		2022	41 floors, 438 units for lease, GFA 80,000 m ²
	27	Vietnam	Ho Chi Minh	Grand Park Project	Mitsubishi Corporation, Nomura Real Estate	1,000	2022	More than 10,000 units, GFA 793,000 m ²
28	Vietnam	Binh Duong Province	MIDORI PARK The GLORY	Tokyu Corporation, NTT Urban Development		2023	24 floors, approx. 1,000 units, GFA 130,000 m ²	
Commercial facility development	29	Taiwan	Taipei	Mitsui Shopping Park LaLaport Taiwan Nanga	Mitsui Fudosan		2021	GFA 134,000 m ² , approx. 250 shops
	30	China	Shanghai	Mitsui Shopping Park LaLaport SHANGHAI JINQIAO	Mitsui Fudosan		2021	11 floors, approx. 220 shops, GFA 146,000 m ² , shop 60,000 m ²
	31	Malaysia	Kuala Lumpur	Mitsui Shopping Park LaLaport Kuala Lumpur	Mitsui Fudosan		2021	5 floors, 300 shops, GFA 130,000 m ²
	32	Taiwan	Taichung	Mitsui Shopping Park LaLaport TAICHUNG	Mitsui Fudosan		2022	GFA 197,000 m ² , approx. 270 shops,
	33	Taiwan	Tainan	Mitsui Outlet Park Tainan	Mitsui Fudosan		2022	GFA 80,000 m ² , approx. 220 shops, full opening scheduled for 2025
Mixed-use development	34	Indonesia	Jakarta	Dharmawangsa Project	Tokyo Tatemono		2021	24 floors, 85 condominium units, 23 office floors, GFA 63,000 m ²
	35	China	Hangzhou	Aoti Vanke Centre	Mitsubishi Estate		2021	22 floors for office, residence, hotel and commercial, GFA 95,000 m ²
	36	Singapore		Capita Spring	Mitsubishi Estate (10% share)	1,450	2021	51 floors, GFA 93,000 m ²
	37	Indonesia	Jakarta	Mega Kuningan Project	Tokyu Land		2023	482 units, rental housing, retail, GFA 120,000 m ² , collaboration with organization funded by the Japanese government
Logistics facility development	38	Thailand	Chachoengsao Province	Bang Pakong	Mitsui Fudosan		2022	GFA 160,000 m ²
	39	Thailand	Ayutthaya	Wang Noi	Mitsui Fudosan		2022	GFA 90,000 m ²

* Excerpted from materials of various companies. Project names, overviews, etc. are as of the announcement. If the developer is a local subsidiary, the parent company's name is indicated. Only Japanese companies are indicated.

