



Message from the President

Sharing our values and love for people, the city,
and the Earth, we aim to become a company
growing in tandem with society

Junichi Yoshida

President & Chief Executive Officer
Mitsubishi Estate Co., Ltd



A time that requires the creation of new value to prepare for life after the pandemic

Since January 2020, COVID-19 has spread across the world, bringing about major changes in people's lives and values as well as the economy. Looking back, Japan was in the process of developing into a tourism powerhouse, with the annual number of international visitors exceeding 30 million, and it was in such an environment that the COVID-19 pandemic cast a sudden shadow over society. The Mitsubishi Estate Group's business also suffered a significant hit, including a decline in sales of the retail facility, hotels, and airport businesses.

The pandemic has also accelerated workstyle reform while the digitization of society progressed rapidly to prevent the spread of infection. Given the more widespread adoption of flexible workstyles, such as telecommuting and flextime, there are evident changes in what the office means to us. Now that it is possible to work from home or another location, the value that can be only gained by coming into the office is under the spotlight. What is wanted from an office in these new workstyles varies from company to company and individual to individual. It could be generating ideas through spontaneous communication, deepening of team collaboration, or a role as a showroom or space to relax in.

Now that society has started moving toward a post-pandemic period after more than two years, the Mitsubishi Estate Group is required to provide value that differs from that provided in the past in light of changes in people's needs. The key is to have a perspective of responding flexibly to the individual purposes of the people using a building or visiting a neighborhood. The Tokiwabashi Tower, the first of our projects in the TOKYO TORCH District (Tokyo Station Tokiwabashi Project) being developed in front of the Nihombashi Exit of Tokyo Station and completed in June 2021, is an example of meeting the challenge to create diverse functions by seeking a new ideal for the office and utilizing outdoor and other spaces. It provides a variety of spaces and mechanisms for enriching the workstyles of workers.

Since February 2022, the world has been shaken by Russia's invasion of Ukraine. Amid mounting skepticism about globalization, which had progressed based on liberalism and capitalism, this event is having an immeasurable impact on the international political situation and the global economy. Precisely because of these uncertain conditions, companies are being increasingly called upon to pursue sustainable management based on unwavering values and purposes.



Nurturing a sustainable city based on diverse collaboration



The Mitsubishi Estate Group formulated its ten-year Long-Term Management Plan 2030 in 2020 to develop policies that will provide stakeholders with value from a longer-term perspective. Under our conventional three-year plans, it was a challenge to provide a long-term direction for the future. The Group's business involves many long-term projects, and we need parameters that look ahead to a vision of the city even a hundred years into the future. In the Marunouchi area (the Otemachi, Marunouchi and Yurakucho districts) which forms the foundation of the Mitsubishi Estate Group, the TOKYO TORCH project currently underway will be completed in fiscal 2027, and a long-term strategy that spans ten years is also essential for considering the future of the area.

In the long-term management plan, we set out "Marunouchi NEXT Stage," an urban development program in the Marunouchi area from 2020 onward. Based on the theme of "Marunouchi Re-Design," a variety of challenges that exceeded our initial expectations have been met in implementing urban development that leads to improvements in quality of life (QOL) for individuals and the discovery and solution of social issues, giving rise to positive developments.

One of these efforts is using art being promoted in the Yurakucho area. Mitsubishi Estate has always considered art to be one of the values of the city as seen in the art exhibitions of the Marunouchi Street Gallery and the operation of Mitsubishi Ichigokan Museum, Tokyo. In fiscal 2019, we launched Micro STARS Dev., which aims to encourage the cultivation and success of creative talent and provide exposure for the next generation of great artists. We will develop Yurakucho into a city where people and ideas are further refined with the aim of turning it into a city with artists rather than simply a city with artworks. We will contribute to creating innovation by developing a mechanism that enables business people to gain new inspiration by coming into contact with entertainment and the creative activities of artists.

In the area around Tokyo Station, which can be described as the gateway to Japan, we place importance on creating opportunities to convey the attractions of regions from across Japan. In December 2021, in collaboration with Nakagawa Masashichi Shoten, we launched "Another Japan," a project in which students from various prefectures are put in charge of managing a store that carries a selection of local products to provide publicity for their hometowns. The project aims to uncover the diverse values of each region's lifestyle and culture and increase the opportunities for visiting those areas.

We aim for urban development that will nurture the city in collaboration with a variety of people cooperating with each other. We launched OMY SDGs ACT5 in 2020 based on this concept, and have implemented SDGs-related activities in collaboration with companies and groups from within and outside the Marunouchi area while building partnerships with many others. Although recognition of the word SDGs has increased recently, there are many people who do not know specifically what they themselves can do. We will encourage the people who gather, work, and live in the neighborhood to take action that contributes naturally to the SDGs through our programs. As a city changes form like a living organism through the actions of people, we believe the question of how to make that living organism sustainable is an important one.



Addressing the global issues beyond our own business

Under the long-term management plan, we have formulated the Mitsubishi Estate Group 2030 Goals for the SDGs, which set Environment, Diversity & Inclusion, Innovation, and Resilience as the four key themes for 2030 as well as KPIs and action plans on these issues, to strengthen the Group's ESG initiatives.

In the area of decarbonization, we significantly revised our previous greenhouse gas (GHG) emission reduction targets and set new targets in March 2022. We have stated that we will achieve net zero in 2050 based on the Net-Zero Standard announced in 2021 by the SBTi*1, and we obtained certification from the SBTi in June 2022. In terms of specific initiatives, we are promoting the introduction of electricity derived from renewable energy to reduce Scope 2 emissions (indirect CO₂ emissions from the use of purchased electricity, heat, steam, and hot and cold water, etc.) As the percentage of renewable power is expected to be approximately 30% in fiscal 2021 and nearly 50% in fiscal 2022, we are aiming to achieve RE100*2 in fiscal 2025 under our new targets. Switching entire buildings over to renewable power is a positive initiative in the achievement of RE100, not only for the Mitsubishi Estate Group but also for tenants, and we must ensure its promotion. Meanwhile, addressing Scope 3 (direct CO₂ emissions related to our own business activities) is the most difficult area, but we need to have a firm focus on reductions throughout the supply chain. We will lead Japan's overall trend in aiming for carbon neutrality in 2050 to steadily promote the reductions we can make while involving other parties around us in the process.

With the completion of its plant in Yusui, Kagoshima Prefecture at MEC Industry, the Group's comprehensive wood business, the company has established a system that handles everything from procurement of raw timber, sawing and processing into timber products through to sales, starting full-scale operation in June 2022. By expanding the use of Japan-grown timber as an architectural material, we hope to reduce CO₂ emissions through carbon fixing. Promoting the circulation of Japan's artificial forests which will soon be ideally suited for harvesting will also help ensure groundwater recharge and prevent damage from landslides.

In the area of reducing waste, we have been taking steps toward reducing emissions and increasing the waste recycling rate to 100% in the Marunouchi area since April 2022 under the "Circular Marunouchi" initiative. In the "Marunouchi to Go Project" implemented as the first part of the initiative, we are promoting reductions in food loss by distributing containers and paper bags free-of-charge to enable takeaways of leftovers in cooperation with restaurants in the Marunouchi area. It can be said that being in the real estate business necessarily involves an impact on the global environment and, as such, we have a responsibility to reduce this impact as much as possible. The business of Mitsubishi Estate can never be sustainable without adopting this premise.



The trend of mass production and mass disposal as seen in Japan during the era of high economic growth is still seen in many parts of the world. We believe it is necessary for Mitsubishi Estate to develop mechanisms that lead to impact reduction, such as local production for local consumption and reuse of resources, and to implement these mechanisms in each region through our business activities. Activities within the Mitsubishi Estate Group alone are insufficient to truly tackle environmental issues, so the key is how far beyond the Group we can go to address issues on a global scale.

*1 Science Based Targets initiative (SBTi): An initiative to promote the setting of science-based emissions reduction targets toward the goal of limiting the average increase in global temperatures to 1.5°C above pre-industrial levels.

*2 RE100: RE100 is a collaborative initiative under which corporations commit to switching to 100% renewable energy for the electricity they use in their business. By bringing together these companies, the initiative aims to send policymakers and investors a message from consumers to further accelerate the energy transition. In Japan, the Japan Climate Leaders' Partnership (JCLP) is the official local partner of RE100 and provides support for the participation and activities of Japanese companies.



Utilizing diverse human resources to build a strong organization

In April 2022, we reviewed our approach and initiatives on supply chain management and made progress in terms of establishing the Mitsubishi Estate Group Supplier Code of Conduct. Under the Code of Conduct, we have specified details on items with an awareness of global standards, including compliance with laws and regulations, respect for human rights, environmental conservation, and reduction of environmental impact, in the form of items we ask our suppliers to comply with and expectations. We also implement individual interviews and onsite inspections to ensure sincere efforts by suppliers and plan to implement surveys that go as far as secondary and tertiary suppliers. A partnership approach is essential to help realize the sustainable and truly meaningful society that the Mitsubishi Estate Group is aiming for and seek understanding for a broad range of social issues and values. In addition, to eliminate violation of human rights and environmental destruction from the world, it is not enough for our own supply chain only to problem-free, we must also cooperate and align with other developers.

Within the Group, it is becoming increasingly important to build an environment that enables diverse human resources to thrive and succeed. As one way of promoting diversity, Mitsubishi Estate revised its targets for the ratio of female managers in fiscal 2021, and set targets of over 20% by fiscal 2030, 30% by fiscal 2040, and 40% by fiscal 2050. We will set goals for our vision for the future as well as milestones while accelerating our efforts to achieve our goals as quickly as possible.

Meanwhile, we feel we have been making steady progress toward achieving diversity with little disparity between men and women in the number of new graduate hires at the Group in recent years in addition to an increase in the ratio of non-Japanese employees. However, so long as the seniority system and the Japanese mindset of the past centered on men remain, it will not be possible for everyone to thrive and succeed. To foster a corporate culture of mutual respect regardless of gender, age, nationality, and other factors, it is necessary to clearly communicate that the company places importance on it and to ensure that everyone can truly realize it.

A diversity of opinions is also essential. A vibrant workplace is one in which employees can express their opinions clearly even to their superiors. In Japan, it has long been necessary to read the atmosphere, and subordinates and younger employees tended to avoid speaking freely. However, if everyone expresses their thoughts freely and there is vigorous dialogue, it is sure to strengthen our organization as previously unnoticed viewpoints are shared. Psychological safety is the foundation for promoting a diversity of opinions. We believe that superiors need to consciously focus on building relationships that allow subordinates to be comfortable about expressing their opinions and measures that include training and personnel evaluations should be considered for achieving this.

Becoming a corporate group that is trusted by stakeholders

The strength of the Mitsubishi Estate Group lies in our approach to creating better products and services by engaging sincerely with a variety of people and organizations to build win-win relationships. As a corporate group that is trusted and supported, it is most important that our stakeholders feel that Mitsubishi Estate is definitely the company they want to work and cooperate with.

The Company took a serious and humble view of past misconduct. All of our officers and employees recognized the need for a transformation into a truly trustworthy company and have made repeated efforts for reform. The Mitsubishi Estate of today has been built on these efforts. A company in a good relationship with society at large grows together with society, and it is not the interests of a few people or the company that are important. We believe that the essence of what is important lies in the perspective of transparent and fair governance, which is essential for a company.





As our business has been built with the support of local communities and the natural environment, a commitment to giving back is also essential. As set out in our Mitsubishi Estate Group Sustainability Vision 2050, “Be the Ecosystem Engineers,” over the long run, our goal continues to be providing the ecosystem where diverse individuals and corporations with different perspectives are able to coexist sustainably and thrive together. We will share values with the diverse people we interact with while having a love for people, a love for the city, and a love for the Earth to steadily move forward as a corporate group that grows in partnership with society.

President & Chief Executive Officer

Mitsubishi Estate Co., Ltd

Junichi Yoshida

(As of October 7, 2022)



Message from the Director Responsible for Sustainability

Atsushi Nakajima

Executive Vice President

Mitsubishi Estate Co., Ltd.

Tackling and contributing to solving issues facing society

In addition to environmental issues represented by climate change, and social issues such as human rights, a succession of new challenges are emerging far beyond our expectations, including the prolonged impact of COVID-19 and the escalation of conflict and tension within the international community, particularly the war in Ukraine. Under these circumstances, in order to contribute to the realization of a sustainable society while engaging in our corporate activities, we must constantly monitor trends from a variety of perspectives and identify accurate information to thoroughly consider our best options. Only after such careful consideration can we then explore the direction the Group should take based on dialogue with stakeholders.

In the area of climate change, the Japanese government declared in October 2020 that Japan would realize carbon neutrality by 2050. Furthermore, in conjunction with the climate change summit in April 2021, the government announced that it would raise its greenhouse gas (GHG) reduction targets for 2030. In October 2021, the Science Based Targets initiative (SBTi) published the Net-Zero Standard, and discussions on coordination of international policy and development of rules are expected to accelerate in the future. It is expected of corporations that they promote a virtuous cycle between economy and the environment to drive the creation of a sustainable society. Today, working to enhance corporate value and social value is an integrated effort.

Working to be the “Ecosystem Engineers”

The Mitsubishi Estate Group has established the Mitsubishi Estate Group Sustainability Vision 2050, “Be the Ecosystem Engineers,” as our vision for 2050. We have been promoting urban development in a variety of locations, principally the Marunouchi area (the Otemachi, Marunouchi, Yurakucho districts), for over 130 years. Urban development involves working in partnership with various stakeholders to nurture the city together. It also involves engaging the broader community to accomplish things that cannot be achieved by an individual or a single company. Our mission in urban development has been to constantly provide society with new value by considering local communities and the natural environment, responding to the diverse social issues and changes in the times, and designing plans based on a forward-looking perspective.

As the Ecosystem Engineers, the Mitsubishi Estate Group provides the spaces and infrastructure (ecosystems) in which diverse individuals and corporations are able to coexist sustainably and thrive together economically, environmentally, and socially. We believe doing this creates new value and innovation which leads to the development of our goal: a sustainable city and society.

We formulated the Mitsubishi Estate Group 2030 Goals for SDGs (“the 2030 Goals”) under the Long-Term Management Plan 2030 to serve as milestones for achieving this vision. Under this management plan, we have set out a strategy to increase both social and shareholder value as a means to achieve the Group mission and sustainable growth, with “Sustainability: Provision of solutions to contemporary social issues” as a key driver for providing value through our business activities. We have set out the four key themes — environment, diversity and inclusion, innovation, and resilience — underscoring the 2030 Goals based on the seven material issues we established in fiscal 2018, and articulated specific action plans and targets for each theme.



As the Director responsible for Sustainability, I lead the Sustainability Management and Promotion Department in the planning and drafting of measures related to sustainability targets across the Group. We formulate measures following deliberations and reports at the Sustainability Committee, which is chaired by the President of Mitsubishi Estate. In addition, the Group has incorporated its annual targets and initiatives related to the four key themes of the 2030 Goals into annual plans for each business or functional group since fiscal 2020. Achieving the targets in these annual plans is included as one of the qualitative evaluation criteria for officer remuneration. The Sustainability Committee reports on the progress of the KPIs in the 2030 Goals and deliberates on the establishment of new targets and revisions. The details of the meetings of the Sustainability Committee are also reported to the Board of Directors, providing a system of oversight.

Initiatives toward the Mitsubishi Estate Group 2030 Goals for SDGs

In the area of environment, one of the four key themes, the Mitsubishi Estate Group revised its GHG emission reduction and renewable power ratio targets significantly upwards in March 2022 to realize a decarbonized society.

Our GHG emission reduction targets are to achieve at least a 70% reduction in Scope 1 + 2 emissions and at least a 50% reduction in Scope 3 emissions by 2030, both compared with 2019, and ultimately net zero in 2050. We were the first Japanese company to receive validation under the new SBTi net zero criteria.

With regards to the renewable power ratio, we have significantly accelerated the timing for achievement of RE100, which we aim to do in 2025. In fiscal 2022, we expect to achieve a renewable power ratio of 55% for the Group overall by switching all the electricity used in offices and commercial complexes in Tokyo and Yokohama to renewable energy sources, and also expanding similar initiatives in regional properties.

In addition to these specific initiatives, we are also working to strengthen our governance and business strategies related to climate change, and we will continue to proactively disclose information based on frameworks such as TCFD and SASB. Recently, in light of growing social concern, discussions have accelerated around the role expected of corporations and new information disclosures in areas such as biodiversity and water resources. While closely monitoring these trends, Mitsubishi Estate will consider and address the issues it needs to work on to realize sustainable growth in recognition of the importance of addressing global-scale issues beyond those that relate specifically to the Group.

In the key theme of diversity and inclusion, we revised our targets for the percentage of female managers (20% or more in 2030, 30% in 2040, and 40% in 2050) together with raising our target for the percentage of female employees among new graduate recruits (40%). We are also promoting a variety of initiatives, including the enhancement of internal programs to support diverse workstyles, as well as education to ensure the appropriate mindset of our employees.

In November 2021, we launched WELL ROOM, a multi-lingual healthcare service. WELL ROOM is a BtoBtoE (employee) online service for corporations wanting to provide support for maintaining and managing employee health, regardless of nationality or language. The service supports the development of an environment that allows non-Japanese nationals working in Japan to receive the same level of healthcare services as Japanese nationals. Through the service, we aim to realize a society in which all people can live in more safety and security. The Group is also promoting initiatives to use timber that complies with the Sustainable Sourcing Code (certified lumber or Japan-grown timber) or equivalent for 100% of the timber in the concrete formwork panels it uses in the construction of office buildings and housing by 2030 with the aim of realizing sustainable procurement that ensures traceability from the perspective of human rights and environmental protection. This is in response to the possibility, raised by NGOs and others, that the procurement of materials for concrete formwork panels may involve illegal logging, including the taking of indigenous peoples' land and destruction of the environment. Mitsubishi Estate has been requesting construction companies to comply by including this information in the quotation guidelines it distributes when selecting contractors for new construction projects since April 2020. Mitsubishi Estate Residence is also taking measures to ensure the traceability of timber in concrete formwork panels used in new condominiums for sale. The company has established a unique third-party certification scheme based on use of PEFC-certified timber, starting with The Parkhouse Komazawa Residence. In addition, The Parkhouse Takanawa Matsugaoka became the world's first project to obtain certification based on FSC criteria.



In the key theme of innovation, in addition to actively investing in start-ups and venture capital with the aim of discovering new business projects and creating synergies with existing businesses, we also develop and operate business incubators and utilize the latest technologies such as AI and robotics. In 2022, we also launched Bricks Fund Tokyo, a CVC that invests in start-ups attempting to create a mid-to-long term social impact through solving social challenges and industrial restructuring.

Moreover, we are working continuously to promote business model innovation and new value creation, including the Mitsubishi Estate Corporate Accelerator Program which aims to create new businesses through open innovation and the Mitsubishi Estate Group Innovation Challenge (MEIC), our internal new business proposal system which we expanded to employees of Group companies in fiscal 2021.

In the key theme of resilience, we consider being prepared for natural disasters, such as earthquakes and storms, one of the most important issues for urban development. We have already taken measures to counter earthquake and water damage and develop stable energy supplies for individual properties, and we have also promoted human aspects of resilience in collaboration with our external partners, including the development of an environment to enable business continuity in a disaster and the establishment of temporary accommodation for stranded commuters.

In addition to these efforts, we have implemented verification tests for Disaster Dashboard Beta with Chiyoda Ward and other partners. Disaster Dashboard Beta is part of a smart city function in the Marunouchi area to realize a next-generation disaster hub and respond to an earthquake with its epicenter directly beneath the Tokyo metropolitan area. The testing involved the provision of information on vacancies in temporary accommodation in conjunction with information on Twitter disseminated by Chiyoda Ward and others as well as the trial operation of transport for the injured using emergency buses.

In 2021, we also formulated action procedures for the Marunouchi area to reduce damage and disruption from power outages and interruptions to transport infrastructure in the Tokyo metropolitan area due to volcanic ash in the event of a major eruption of Mt. Fuji. We will continue working to reduce damage and disruption in disasters and further strengthen safe and secure urban development.

Promoting urban development that creates value in partnership with diverse stakeholders

The Mitsubishi Estate Group must share common values and standards for conduct and make concerted efforts with diverse stakeholders in aiming to realize a sustainable society and the Group's mission. In order to implement a high level of management with more awareness of global standards, the Mitsubishi Estate Group reviewed the content of the prior CSR Procurement Guidelines, which were reorganized and went into operation as the Supplier Code of Conduct in April 2022. We are working to build a sustainable supply chain by strengthening the system for confirming the initiatives taken by our suppliers on human rights, the environment, and other areas.

The Mitsubishi Estate Group endorsed the UN Global Compact in conjunction with the revision of the Mitsubishi Estate Group Guidelines for Conduct in April 2018. Since then, the Group has been working steadily to realize a sustainable society in accordance with the approach of international initiatives. Going forward, we will continue our work to engage in dialogue and collaboration with all stakeholders to solve diverse social issues and respond to the needs of society as well as the demands and expectations of the Mitsubishi Estate Group through our core business, thereby striving to maximize the value we provide to all stakeholders and further enhance our corporate value.

(As of October 7, 2022)



Outside Director's Message

Masaaki Shirakawa

Outside Director

Mitsubishi Estate Co., Ltd.

Richly diverse organization providing solutions that enhance the appeal of urban areas based on a long-term perspective

The Mitsubishi Estate Group has formulated the ten-year Long-Term Management Vision 2030, under which we have set out to increase both social and shareholder value as a strategic driver to provide value based on a long-term perspective. Risks that could not have been anticipated just a few years ago, such as the spread of COVID-19 and Russia's invasion of Ukraine, have become a reality in today's international community. The difficulty of predicting the future, however, does not negate the significance of long-term goals. I believe it will be necessary to assess the changes in society and respond with flexibility while moving forward steadily based on an overall sense of direction.

When considering the economic development of a country over the medium to long term, urban development plays a very important role. While varying in size, an "urban area" is a place where people come together and engage in activities and can be rephrased as a "city." As set out in its brand slogan "A Love for People, A Love for the City," the mission of the Mitsubishi Estate Group is to increase the appeal of urban areas, namely cities.

The Mitsubishi Estate Group 2030 Goals for SDGs, which form the core of the Group's strategy to increase social value, set out the four key themes of environment, diversity & inclusion, innovation, and resilience. What I would like is for the Mitsubishi Estate Group to address the challenges Japanese society is facing right now based on these key themes. I am expecting the Mitsubishi Estate Group to carefully address individual issues and present concrete solutions that only the Group can provide through its core business of urban development.

For example, Japan is expected to be the first country in the world to experience serious issues related to its declining birthrate and aging population. As the population declines, urban areas are expected to become more consolidated, and the question is likely to be what form these areas should take under such social conditions. The Mitsubishi Estate Group is already working on initiatives such as the active use of robots and promotion of digital transformation (DX) in facilities it owns and manages. Likewise, it is necessary for the Group to consider contributing on the global scale starting in Japan through the delivery of services that only the Mitsubishi Estate Group can provide.

I feel that the Group's initiatives on environmental issues are pioneering even within the Japanese real estate industry. In terms of the initiatives aimed at decarbonization, the Group's progress exceeds its initial targets. Nevertheless, there is a strong tendency for standards in this area to be decided in discussions focused on Europe and the U.S., and some of these standards and systems are not a match for the actual conditions in Japan. I would like to see Mitsubishi Estate become proactively involved in creating the global system itself as a leader of the Japanese real estate industry.



Promotion of diversity is another issue that the Group should continue to focus on. The fiscal 2021 increase in the target for the percentage of female managers is very significant, but in addition to the establishment of numerical targets, how systems are operated and realized is also important. Given the generation gap and other issues, we must reconsider whether there are any factors that have unconsciously hindered the advancement of women in the past and address them.

Of course, diversity has become essential as an indicator for improving corporate value in recent years. However, as people and an organization that benefits from society, I believe it is important to go back to and reflect on the intrinsic value of diversity. A monocultural organization is at the highest risk, and it is essential to bring together human resources with diverse background and constantly incorporate different perspectives. Any organization can experience narrow-minded or short-sighted perspectives from time to time, and diversity is way of preventing this.

At present, seven of the 15 directors at Mitsubishi Estate are outside directors. I feel that efforts were made to secure diversity in the selection of board members even before the skill matrix for directors was advocated. When experts with a wealth of experience from a variety of fields come together and have discussions at the meetings of the Board of Directors and various committees, viewpoints are presented that differ from what I had previously taken for granted and there is much for me, myself, to learn.

I believe that a company is ultimately made up of people. It is essential for sustainable growth that people who empathize with the Mitsubishi Estate Group's vision do their work with a high level of motivation. It is important to be an organization that the globally-minded and technology literate human resources currently in demand will choose. In other words, it is vital to ensure an environment that facilitates prompt and high-quality decision-making with free and open discussion by everyone.

Trust is the image that many people have of the Mitsubishi Estate Group, and this forms the foundation for long-term urban development. Based on the long-term perspective that is essential in the real estate business, the Mitsubishi Estate Group formulated its ten-year Long-Term Management Plan 2030 in 2020 and is working to realize the creation of a truly meaningful society through urban development, which is the Group mission, and sustainable growth. At the same time, Mitsubishi Estate is striving to increase corporate value over the medium to long term through system development that includes revision of the executive compensation plan to one that is more closely linked to the Long-Term Management Plan. In my position as an outside director, I am committed to making every effort to ensure the Mitsubishi Estate Group continues to live up to the trust society has given it.

(As of October 7, 2022)