

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

## Mitsubishi Estate Company, Limited (security code: 8802)

### <Affirmation>

Long-term Issuer Rating:	AA+
Outlook:	Stable
Bonds:	AA+
Shelf Registration:	Preliminary AA+
CP:	J-1+

### Rationale

- (1) Mitsubishi Estate Company, Limited (the "Company") is one of Japan's major diversified real estate companies. It owns a number of leasehold properties in Marunouchi, Japan's most influential business district in the heart of Tokyo, and boasts a solid business base for office building leasing on the strength of such advantageous property locations. It has since 1998 been working on the Marunouchi Redevelopment Project, including the reconstruction of existing buildings, expanding the project area to the Otemachi and Yurakucho areas. By defining urban development from 2020 onwards as "Marunouchi NEXT Stage," it has been pressing ahead with redevelopment and renovation, focusing on improvements in the Yurakucho and Tokiwabashi areas.
- (2) Factors incorporated into the ratings include the good financial structure, as well as the cash flow generation capacity and stability of office building leasing backed by the solid business base. Overall performance is expected to remain robust in the fiscal year ending March 2024 (FY2023) despite a decline in profits. Given the leasing of office buildings in the Marunouchi and Otemachi areas being the primary source of earnings and so forth, the Company can probably maintain and keep improving the profit level into FY2024 and beyond. Financial indicators have been stable, and JCR assumes that the good financial structure will be maintained over the medium term, too. Based on the above, JCR affirmed the AA+ long-term issuer rating on the Company with Stable outlook.
- (3) As per the Company's announcement, operating income for FY2023 is forecast at 264 billion yen, down 11.0% from the previous year. Income gain will likely remain steady, centering on office building leasing, despite the impact of the elimination of large capital gains in the International Business reported for the previous year. Robust performance is expected to continue over the medium term, too, helped by earnings from office building leasing.
- (4) Financial indicators are favorable, as indicated by equity ratio standing at 31.3% as of June 30, 2023, as opposed to 31.4% at March 31, 2023. Equity capital as of June 30, 2023 amounted to 2.17 trillion yen thanks to the constant accumulation of net income and so forth. With the equity content of hybrid financing and large unrealized gains on assets held mainly in Marunouchi taken into consideration, it becomes even greater in real terms. JCR predicts that the Company can maintain the current level of a financial structure by recovering funds through asset divestiture, etc. while making investments for medium- to long-term growth.

Mikiya Kubota, Takeshi Rikawa

### Rating

Issuer: Mitsubishi Estate Company, Limited

#### <Affirmation>

Long-term Issuer Rating: AA+      Outlook: Stable

Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 58	JPY 10	2002.10.29	2032.05.20	2.9%	AA+
Bonds no. 61	JPY 10	2002.12.20	2032.11.22	2.615%	AA+
Bonds no. 65	JPY 20	2003.04.22	2032.12.20	2.04%	AA+
Bonds no. 67	JPY 10	2003.06.19	2033.04.20	1.72%	AA+
Bonds no. 72	JPY 10	2004.10.28	2024.09.20	2.28%	AA+
Bonds no. 80	JPY 10	2007.06.08	2027.03.19	2.305%	AA+
Bonds no. 83	JPY 10	2007.09.20	2027.09.17	2.385%	AA+
Bonds no. 84	JPY 15	2007.10.19	2027.10.19	2.52%	AA+

Issue	Amount (bn)	Issue Date (yyyy.mm.dd)	Due Date (yyyy.mm.dd)	Coupon (%)	Rating
Bonds no. 86	JPY 10	2007.10.30	2027.10.29	2.425%	AA+
Bonds no. 93	JPY 10	2008.07.30	2028.07.28	2.555%	AA+
Bonds no. 113	JPY 10	2012.12.27	2024.12.27	1.067%	AA+
Bonds no. 116	JPY 20	2014.09.19	2024.09.19	0.643%	AA+
Bonds no. 117	JPY 15	2016.06.27	2056.06.27	0.789%	AA+
Bonds no. 118	JPY 10	2017.02.28	2026.12.18	0.270%	AA+
Bonds no. 119	JPY 10	2017.02.28	2036.12.19	0.859%	AA+
Bonds no. 120	JPY 10	2017.06.15	2027.06.18	0.240%	AA+
Bonds no. 121	JPY 10	2017.06.15	2037.03.19	0.736%	AA+
Bonds no. 122	JPY 10	2017.09.13	2025.09.12	0.175%	AA+
Bonds no. 123	JPY 10	2017.09.13	2037.09.11	0.703%	AA+
Bonds no. 124	JPY 15	2017.12.26	2057.12.26	1.402%	AA+
Bonds no. 125	JPY 10	2018.03.14	2025.03.14	0.190%	AA+
Bonds no. 126	JPY 10	2018.03.14	2058.03.14	1.313%	AA+
Bonds no. 128	JPY 15	2019.04.18	2069.04.18	1.132%	AA+
Bonds no. 129	JPY 10	2019.08.05	2026.08.05	0.170%	AA+
Bonds no. 130	JPY 40	2019.08.05	2029.08.03	0.270%	AA+
Bonds no. 131	JPY 20	2019.08.05	2039.08.05	0.590%	AA+
Bonds no. 132	JPY 30	2020.04.16	2030.04.16	0.430%	AA+
Bonds no. 133	JPY 20	2020.04.16	2040.04.16	0.730%	AA+
Bonds no. 134	JPY 20	2021.06.21	2028.06.21	0.160%	AA+
Bonds no. 135	JPY 30	2021.06.21	2031.06.20	0.260%	AA+
Bonds no. 136	JPY 20	2021.06.21	2041.06.21	0.610%	AA+
Bonds no. 137	JPY 30	2022.02.09	2025.02.07	0.050%	AA+
Bonds no. 138	JPY 30	2022.02.09	2027.02.09	0.150%	AA+
Bonds no. 139	JPY 20	2022.07.22	2027.07.22	0.360%	AA+
Bonds no. 140	JPY 20	2022.07.22	2032.07.22	0.644%	AA+
Bonds no. 141	JPY 20	2022.07.22	2052.07.22	1.543%	AA+
Bonds no. 142	JPY 30	2023.05.02	2028.05.02	0.430%	AA+
Bonds no. 143	JPY 30	2023.05.02	2033.05.02	0.900%	AA+

(All bonds with no financial covenants)

Shelf Registration: Preliminary AA+

Maximum: JPY 400 billion

Valid: two years effective from August 16, 2022

CP: J-1+

Maximum: JPY 300 billion

Rating Assignment Date: October 11, 2023

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "JCR's Rating Methodology" (November 7, 2014) and "Real Estate" (June 1, 2023) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

A preliminary rating is a credit rating assigned as a preliminary evaluation while material terms for issue to be rated are not yet finalized. When the issuing terms are finalized, JCR will confirm them and will assign a credit rating anew. The rating level of the final rating may be different from that of the preliminary rating, depending on the final content of the terms, etc.

## Japan Credit Rating Agency, Ltd.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)



## INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

### Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Mitsubishi Estate Company, Limited
Rating Publication Date:	October 16, 2023

**1** The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

**2** The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

**3** The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

**A) Business Bases**

The likelihood of a given debt payment is highly conditional to its issuer's business bases - how they can be maintained/ expanded into the future and thereby secure earnings and cash flows in adequacy and in a sustainable way.

**B) Financial Grounds and Asset Quality**

The likelihood of debt payment is highly dependent on the degree of the issuer's indebtedness and loss absorption capacity in terms of equity capital. Also notable is that a financial institution might see a significant loss of financial grounds as a result of changes in value of the assets under its possession.

**C) Liquidity Positions**

The likelihood of debt payment is highly dependent on the adequacy of the issuer's cash and other sources of repayment (liquidity positions).

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The likelihood of debt payment is affected one way or the other by the issuer's related parties such as parent company, subsidiary, guarantor, and the government of the issuer's business domicile, etc. - by their own conditions and/ or position of support/ assistance for the issuer.

E) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuer's discretion, and/ or its rank relative to other debts of the same issuer in the order of seniority in principal/ interest payment which is determined by design as financial product or by laws, etc.

4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.

A) Audited financial statements presented by the rating stakeholders

B) Explanations of business performance, management plans, etc. presented by the rating stakeholders

## 9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the warranty made by the issuer, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

## 10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR received in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

## 11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

### A) Business Bases

The credit rating is subject to alteration if there is improvement or deterioration of the issuer's business bases, since its revenue, etc. may improve or deteriorate by the change in its business management policies, clients' preferences, competitive situation, or a technological innovation. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the business bases is large.

### B) Financial Grounds and Asset Quality

The credit rating is subject to alteration if the issuer increases/ decreases its debt/ capital or vice versa and thereby makes its individual debt payment liability less or more bearable and its loss absorption capacity into the future decreased or increased. Also, the changes in the quality of asset under the issuer's holding may affect the credit rating, since such changes could raise or lower the likelihood of future loss of the issuer's financial grounds. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change in the financial grounds and/ or asset quality is large.

### C) Liquidity Positions

The credit rating is subject to alteration if there is a change in the issuer's financial management policy or in the relations with fund procurement sources and the change thereby makes its liquidity positions improve or deteriorate. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Related Parties' Status and Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the issuer's parent company or subsidiary, guarantor or other provider of credit enhancement, or the government of the issuer's business domicile, or other related parties' own conditions and/ or position of support/ assistance for the issuer, and the change thereby makes its business bases, financial grounds and/ or liquidity positions improve or deteriorate, and/ or making the effectiveness of guarantee and other credit enhancement improve or deteriorate. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

E) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts caused by the improvement/ deterioration of the issuer's financial condition. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large. Also, in case of the financial products for which non-payment of interest/ principal is contractually permissible, the credit rating is subject to alteration if and when the likelihood of such non-payment is projected to increase or decrease. The resultant alteration of the credit rating could be by a notch but often as much as a few notches.

F) Rise and Fall in General Economy and Markets

The credit rating is subject to alteration if there is a rise/ fall in the general economy and/ or the markets inducing the issuer's revenues/ expenses to increase/ decrease and vice versa, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

G) Various Events

The credit rating is subject to alteration on occurrence of various events, such as change in the issuer's major shareholders, M&A and other organizational change, accident, violation of the law, litigation, legal/ regulatory change, natural disaster, etc., which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's business bases, financial grounds, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

## 12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

## 13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Business Bases

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's business bases and powers of earning or cash flow generation, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's business bases on some drastic change in the operational environments, etc.

B) Financial Grounds and Asset Quality

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's financial grounds and asset

quality. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's financial grounds and/ or asset quality on some drastic change in its business bases.

C) Liquidity Risks

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in its financial management policy or relations with fund procurement sources, etc.

D) Order of Seniority in Debt Payment and Non-Payment Forgiven by Contract

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the order of seniority in repayment of interests and principal. JCR assumes the resultant change of the credit rating is most likely by a notch. The change could be as much as a few notches if the issuer's financial structure differs so much and thereby the balance between debts shifted so greatly. Rating change is also possible in case of the financial products for which non-payment of interest/ principal is contractually permissible, if and when the assumptions made at the time of its determination turns out to be inaccurate. The change of the credit rating is assumed to be by a notch but often as much as a few notches.

E) Rise and Fall in General Economy and Markets

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of general economy and markets. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

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Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

**Japan Credit Rating Agency, Ltd.**

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## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Mitsubishi Estate Company,	Issuer(Long-term)	April 3, 2023	AA+	Stable
Mitsubishi Estate Company,	CP	April 3, 2023	J-1+	
Mitsubishi Estate Company,	Shelf Registration	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.58	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.61	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.65	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.67	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.72	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.80	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.83	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.84	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.86	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.93	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.113	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.116	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.117	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.118	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.119	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.120	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.121	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.122	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.123	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.124	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.125	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.126	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.128	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.129	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.130	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.131	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.132	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.133	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.134	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.135	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.136	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.137	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.138	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.139	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.140	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.141	April 3, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.142	April 26, 2023	AA+	
Mitsubishi Estate Company,	Bonds no.143	April 26, 2023	AA+	



## Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Mikiya Kubota, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.

窪田 幹也

Mikiya Kubota

General Manager of Corporate Rating Department I

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