Materials for Real Estate Business

Future Vision and Growth Strategy for the Real Estate Business Segment

September 2026
Japan Post Holdings
(Securities Code: 6178)

Today's Speakers

Senior Managing
Executive Officer

IKEDA Akira

[Born: September 4, 1961]

Career Summary

Apr. 1985	Joined Mitsui Fudosan Co., Ltd.
Apr. 2009	Personnel Department, Mitsui Fudosan Co., Ltd. Seconded to Mitsui Fudosan Investment Advisors, Inc. as Managing Director
Apr. 2013	General Manager of Rental Housing Business Department, Accommodation Business Division, Mitsui Fudosan Co., Ltd.
Apr. 2015	Managing Officer, Mitsui Fudosan Co., Ltd.
Oct. 2015	Group Officer, Mitsui Fudosan Co., Ltd.
Apr. 2018	Senior Executive Managing Officer, Mitsui Home Co., Ltd. Specially Appointed Advisor, Mitsui Fudosan Co., Ltd.
Jun. 2018	Director and Senior Executive Managing Officer, Mitsui Home Co., Ltd.
Oct. 2018	Group Officer, Mitsui Fudosan Co., Ltd.
Apr. 2019	Representative President and Chief Executive Officer, Mitsui Home Co., Ltd.
Apr. 2023	Group Senior Officer, Mitsui Fudosan Co., Ltd.
Apr. 2025	Advisor, Mitsui Fudosan Co., Ltd. Special Advisor, Mitsui Home Co., Ltd.
Jul. 2025	Representative Executive Officer, Executive Vice President, Japan Post Real Estate Co., Ltd.
Oct. 2025	**Senior Managing Executive Officer, Japan Post Holdings Co., Ltd. (to present)** **First Executive Officer, Japan Post Co., Ltd. (to present)** **President & CEO, Japan Post Real Estate Co., Ltd. (to present)**
Jun. 2026	**General Manager of Housing Division, Japan Post Real Estate Co., Ltd. (to present)**

Today’s Speakers

Executive Officer

HORIGUCHI Koji

[Born: November 14, 1976]

Career Summary

Apr. 1999	Joined the Ministry of Posts and Telecommunications
Apr. 2013	General Manager of Administration Department, Postal Business Division, Japan Post Co., Ltd.
Apr. 2014	General Manager of Corporate Planning Division, Japan Post Co., Ltd.
Apr. 2015	General Manager of Corporate Planning Department, Corporate Planning Division, Japan Post Holdings Co., Ltd.
Apr. 2019	Head of Personnel Development Office, Personnel Affairs Division, Japan Post Co., Ltd.
Apr. 2020	General Manager of Postal and Logistics Services Sales Division, Japan Post Co., Ltd.
Apr. 2021	General Manager of Real Estate Division, Japan Post Co., Ltd. General Manager of Group Real Estate Management Department, Japan Post Holdings Co., Ltd.
Apr. 2022	General Manager of Real Estate Division, Japan Post Co., Ltd.
Apr. 2023	General Manager of Corporate Planning Department, Japan Post Holdings Co., Ltd.
Jun. 2025	**Executive Officer, Japan Post Holdings Co., Ltd. (to present)** **Managing Director, Japan Post Real Estate Co., Ltd. (to present)** General Manager of Investment Division, Japan Post Real Estate Co., Ltd.
Apr. 2026	**General Manager of Group Real Estate Management Department, Japan Post Holdings Co., Ltd. (to present)** **General Manager of Asset Solutions Division, Japan Post Real Estate Co., Ltd. (to present)**

Japan Post Group
Real Estate Business
Segment

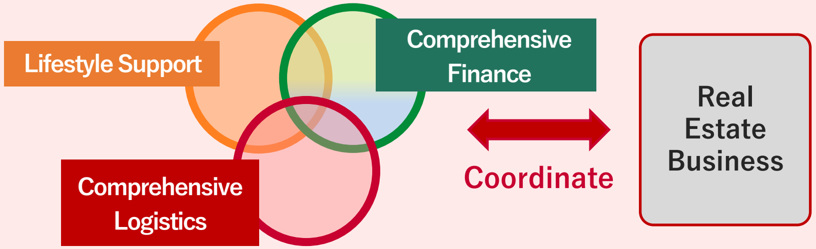
1

Positioning of the Real Estate Business in the New Medium-term Management Plan

Positioning of the Real Estate Business in the New Medium-Term Management Plan

- Given the current situation in which the postal service and post office network, which is the foundation supporting our three platforms, face challenges in providing sustainable universal service due to a significant decline in mail volume and fewer visitors to post office counters, the vision of this new Medium-term Management Plan as the first step toward our desired state is **to simultaneously ensure the sustainability of universal service**, **and aim to achieve growth in new business areas and other fields**.

Long-term vision
(Looking 10–15 years ahead)



Deterioration of performance due to declining mail volume, a decrease in visitors to post office counters, and other factors/ Further increases in personnel expenses, fuel costs, and other costs/ Exploration and expansion of new growth areas

Group Vision during the New Medium-term Management Plan period (FY2026-FY2028)

Group Vision during the New Medium-term Management Plan period

As the social mission of the Japan Post Group, we will simultaneously ensure the sustainability of universal service, which serves as social infrastructure, and achieve growth in new business areas and other fields.

Three key strategies

1 Review of the business structure to ensure the sustainable provision of universal service

- Structural reform of the postal and domestic logistics business
- Structural reform of the post office business

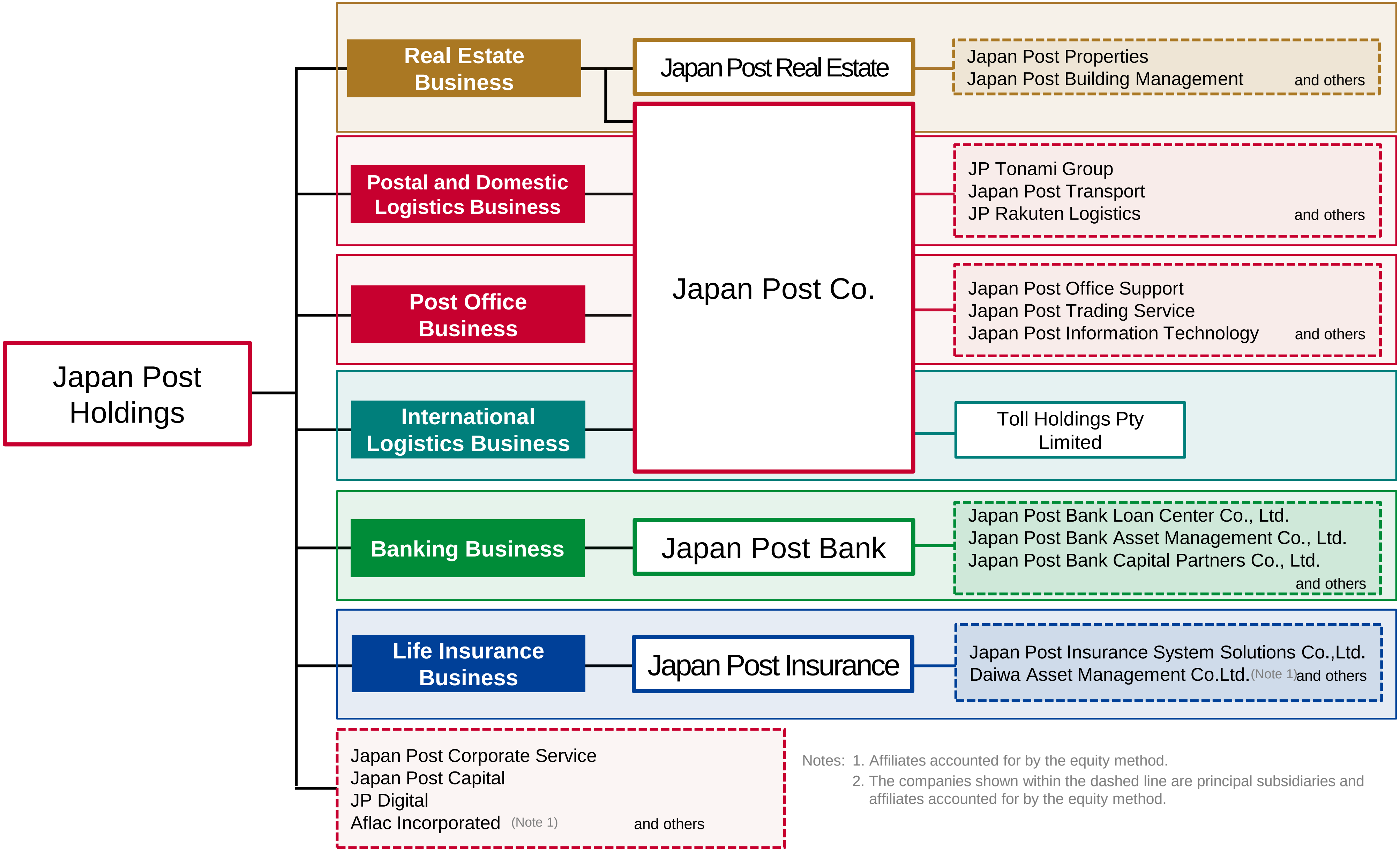
2 Enhancement of corporate value through profit growth in growth areas

- Profit Expansion in the financial business
- **Establishment of the real estate business as a new pillar of revenue**
- Transformation into a comprehensive logistics company

3 Strengthening the Group's management base

- DX, human capital management, strengthening group governance
- Advancement of capital policy

Positioning of the Real Estate Business Segment within the Japan Post Group



Japan Post Holdings

Real Estate Business
- Japan Post Real Estate
- Japan Post Co.
- Japan Post Properties
- Japan Post Building Management
- and others

Postal and Domestic Logistics Business
- Japan Post Co.
- JP Tonami Group
- Japan Post Transport
- JP Rakuten Logistics
- and others

Post Office Business
- Japan Post Co.
- Japan Post Office Support
- Japan Post Trading Service
- Japan Post Information Technology
- and others

International Logistics Business
- Japan Post Co.
- Toll Holdings Pty Limited

Banking Business
- Japan Post Bank
- Japan Post Bank Loan Center Co., Ltd.
- Japan Post Bank Asset Management Co., Ltd.
- Japan Post Bank Capital Partners Co., Ltd.
- and others

Life Insurance Business
- Japan Post Insurance
- Japan Post Insurance System Solutions Co.,Ltd.
- Daiwa Asset Management Co.Ltd. (Note 1)
- and others

Japan Post Corporate Service
Japan Post Capital
JP Digital
Aflac Incorporated (Note 1)
and others

Notes: 1. Affiliates accounted for by the equity method.
2. The companies shown within the dashed line are principal subsidiaries and affiliates accounted for by the equity method.

Japan Post Group
Real Estate Business
Segment

2

Current Status of the Real Estate Business Segment

Organization and Personnel Structure of the Real Estate Business Segment

【 As of the end of March 2026 】

Organization

Oversees the Segment

- Establishes policies for the real estate business based on Group strategy
- Segment-wide branding and business administration
- Overall coordination concerning the real estate business

Shares/Owns Land for Development

- Repurposes business-use assets for the real estate business
- Transfers business functions
- Owns properties in operation

Manages Development, Acquisitions, and Operation

- Plans and promotes real estate development projects
- Acquires and develops real estate from outside the Group
- Manages properties in operation

Employees

Segment-wide: 935 employees
Of which, Japan Post Real Estate: 180 employees

Qualification Holders

Real estate transaction agents: 183
1st-class *Kenchikushi*: 139
2nd-class *Kenchikushi*: 33

MEP Design 1st-class *Kenchikushi*: 12
Structural Design 1st-class *Kenchikushi*: 8
Building Mechanical and Electrical Engineers: 35

Growth of the Real Estate Business Segment

2007 Postal Service Privatization

Launch of the Real Estate Business

2018 Establishment of Japan Post Real Estate

Establishment of a Dedicated Real Estate Company
- Centralized assets, specialist personnel, and know-how
- Accelerated business growth

2024 Creation of the Real Estate Business Segment

Created a New Segment in Line with the Growth of the Real Estate Business
- Strengthened management of the real estate business
- Streamlined project decision-making

2007–2018 (Business Launch to Establishment of Japan Post Real Estate)

2019–2025 (Establishment of Japan Post Real Estate —)

2026 Onward

Offices/Commercial

JP TOWER | JP BUILDING | KITTE


JP Tower (KITTE)
Completed: May 2012


JP Tower Nagoya
(KITTE Nagoya)
Completed Nov. 2015


JP Tower Osaka
(KITTE Osaka)
Completed: Mar. 2024


Azabudai Hills Mori JP Tower
Completed: Jun. 2023


The Landmark Nagoya Sakae
Completed: Mar. 2026


Sapporo Mitsui JP Building
Completed: Aug. 2014


Hiroshima JP Building
Completed: Aug. 2022


Gotanda JP Building
Completed: Dec. 2023


Kuramae JP Terrace
Completed: Mar. 2023


KITTE Hakata
Completed: Mar. 2016

Residential

JP noie


JP noie Todoroki
(For Leasing)


Park Homes Okurayama The Terrace
(For Sale)

Other Assets

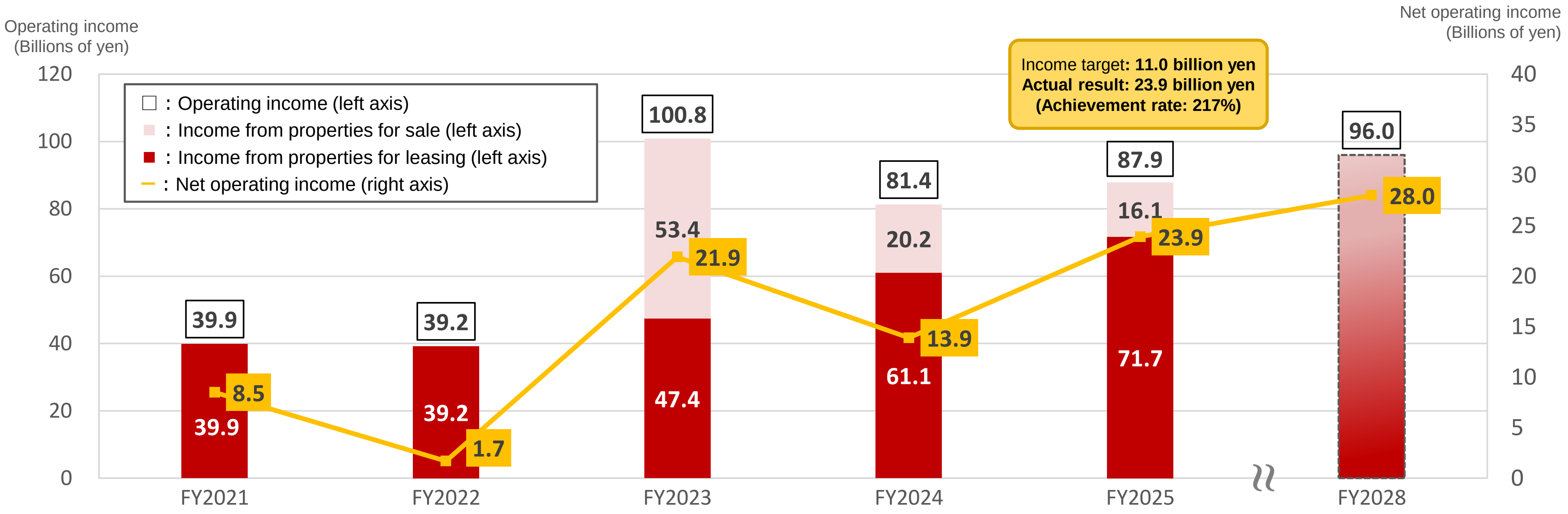

Logisite Kumiyama
(Logistics Facility)


Guranda Mejiro Nibankan and Benesse Mejiro Nursery School
(Aged Care and Childcare Facilities)

Growth of the Real Estate Business Segment: Review of the Previous Medium-term Management Plan (2021–2025)

- We positioned the previous Medium-term Management Plan period as a **"period to build a stable and solid income base"** by accumulating real estate for leasing business.
- **Net operating income for FY2025 amounted to ¥23.9 billion, achieving the target by increasing rent income** with completion of construction of five major properties and acquisition of profitable properties, among others.

Trends in operating income and net operating income



(Billions of yen)

Item	FY2021	FY2022	FY2023	FY2024	FY2025	FY2028(Plan)
Operating income	39.9	39.2	100.8	81.4	87.9	96.0
Net operating income	8.5	1.7	21.9	13.9	23.9	28.0
EBITDA	18.5	12.6	37.6	33.7	44.1	48.0

Growth of the Real Estate Business Segment:
Review of the Previous Medium-term Management Plan (2021–2025)

Operating Income

2021
¥39.9 billion

▶

2025
¥87.9 billion

Net Operating Income

2021
¥8.5 billion

▶

2025
¥23.9 billion
(Net Income Target ¥ 11.0 billion)

Employees (Segment-wide)

2021
782

▶

2025
935

Employees (Japan Post Real Estate)

2021
151

▶

2025
180

Total Assets (Fair Value)

2021
¥744.4 billion

▶

2025
¥1,605.6 billion

Operating Properties (Real Estate for Leasing Business)

2021
78

▶

2025
115

Status of Major Operating Properties (As of March 31, 2026)

Offices

Total leased area	Approx. 428,000㎡
Average occupancy*	98.8%

Commercial Facilities

Total leased area	Approx. 43,000㎡
Average occupancy*	99.8%

Residential

Total leased units	Approx. 3,300 units
Average occupancy	97.5%

(※) Leased Area as a Percentage of Total Leasable Area

Japan Post Group
Real Estate Business
Segment

3

Future Vision and Business Strategy

Future Vision and Business Strategy of Real Estate Business Segment

Business strategy

Initiatives under the new Medium-term Management Plan

1 Lay the foundations to expand the business scope

- Based on the leasing business (recurring-revenue), **we will strengthen built-for-sale and rotational-type businesses (flow) as well as management business (fee).**
- In addition to generating stable income gains, we will work to expand profits and improve profitability through the acquisition of capital gains

Expansion of the leasing business

- Develop new businesses **through innovations for commercialization** and expand a stable revenue base even under rising construction costs
- **Accelerate internal growth** of properties in operation

Strengthening of the condominium business

- **Strengthen the condominium business** by developing Group-owned real estate (including for-sale condominiums developed on fixed-term leasehold land) and acquiring new sites

Development of rotational-type businesses

- **Establish a real estate investment advisory company**
- **Establish a capital recycling model** by incorporating owned real estate into private funds, etc.

2 Further commercial development of Group-owned real estate

- **Further commercial development** of Group-owned real estate **in tandem with the reorganization of collection and delivery bases, etc.,** of Japan Post.

By promoting the strategic utilization of Group-owned real estate (CRE strategy), we will contribute to the management reform of Japan Post.

3 Strengthening the value chain of the real estate business

- We will strengthen functions such as land acquisition, development, and management/operations to **establish a system capable of implementing all business processes in a unified manner.**

By advancing **the internalization of operations** related to each function, we will work to improve profitability.

Future vision

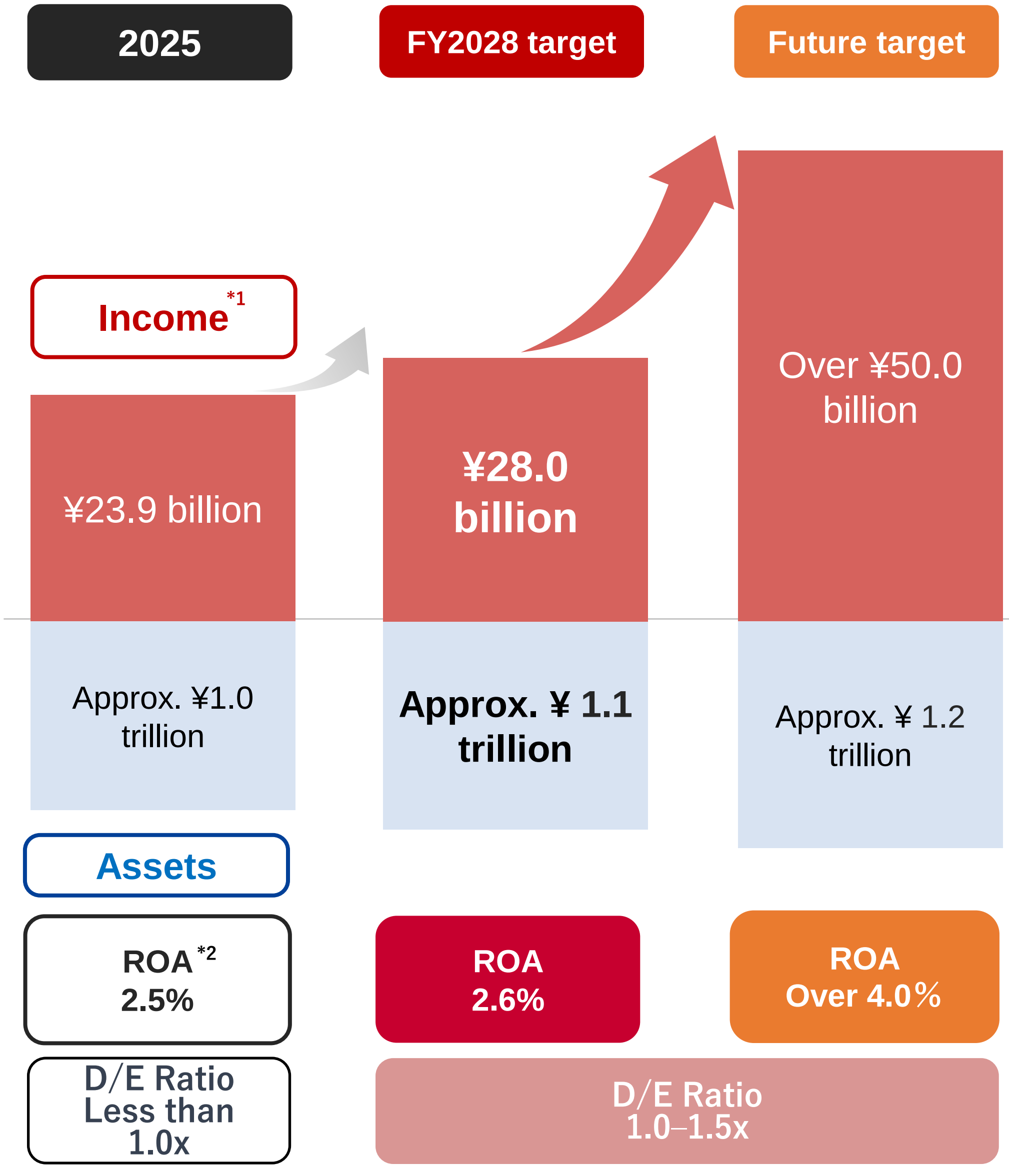
1 **Improve the efficiency of the postal and logistics network and contribute to the community and society** through the development of real estate

2 **Transform into a business portfolio** that can respond to future changes in market conditions

3 **Build an investor symbiosis business** that grows by also utilizing external funds

Aim to enter the industry's top ten as a comprehensive developer

Numerical Targets for the Real Estate Business Segment



	2025	FY2028 target	Future target
Income*1	¥23.9 billion	**¥28.0 billion**	Over ¥50.0 billion
Assets	Approx. ¥1.0 trillion	**Approx. ¥ 1.1 trillion**	Approx. ¥ 1.2 trillion
ROA*2	2.5%	ROA 2.6%	ROA Over 4.0%
D/E Ratio	Less than 1.0x	D/E Ratio 1.0–1.5x	

Profit growth and profitability improvement by expansion of business scope

(1) Leasing business (recurring-revenue business)

- Complete construction of properties under development and commercially develop those earmarked for potential development
- Further improve profit and loss of properties in operation (increase in leasing revenue, cost reductions, etc.)
- Conduct appropriate maintenance of properties in operation (reduction in depreciation expense for equipment)

(2) Built-for-sale and rotational-type businesses (one-time-fee businesses)

- Strengthen the built-for-sale condominium business
- Develop the rotational-type business

(3) Management business (fee businesses)

- Establish an investment advisory company and manage private funds and REITs
- Internalize outsourced operations, etc.

* In addition to the above, we will strive to realize unrealized gains through the strategic liquidation of our owned real estate (incorporation into funds, etc.) and also develop an independent operation system and maximize the value of our real estate business by further enhancing the functions of Japan Post Real Estate, which is positioned as the core of the real estate business and a key player in these efforts.

Expansion of business scale while being conscious of asset efficiency

(1) Development of Group-owned real estate and growth through investments according to the business environment

(2) Appropriate asset growth through strategic balance sheet control

Further improvement of ROA × **Group-wide leverage strategy** = **Contribution to Group ROE target**

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[1] Adopted net operating income until FY2025 and business interests on and after FY2026
Business income: Net operating income + equity in earnings or losses of affiliates + gain or loss on sale of tangible fixed assets

[2] ROA: Business income / Average between the beginning and the end of the fiscal year of total assets (excluding those equivalent to cash and deposits))

Growth Outlook of the Real Estate Business Segment

Establish a stable and solid revenue base

Previous Medium-term Management Plan (2021–2025)

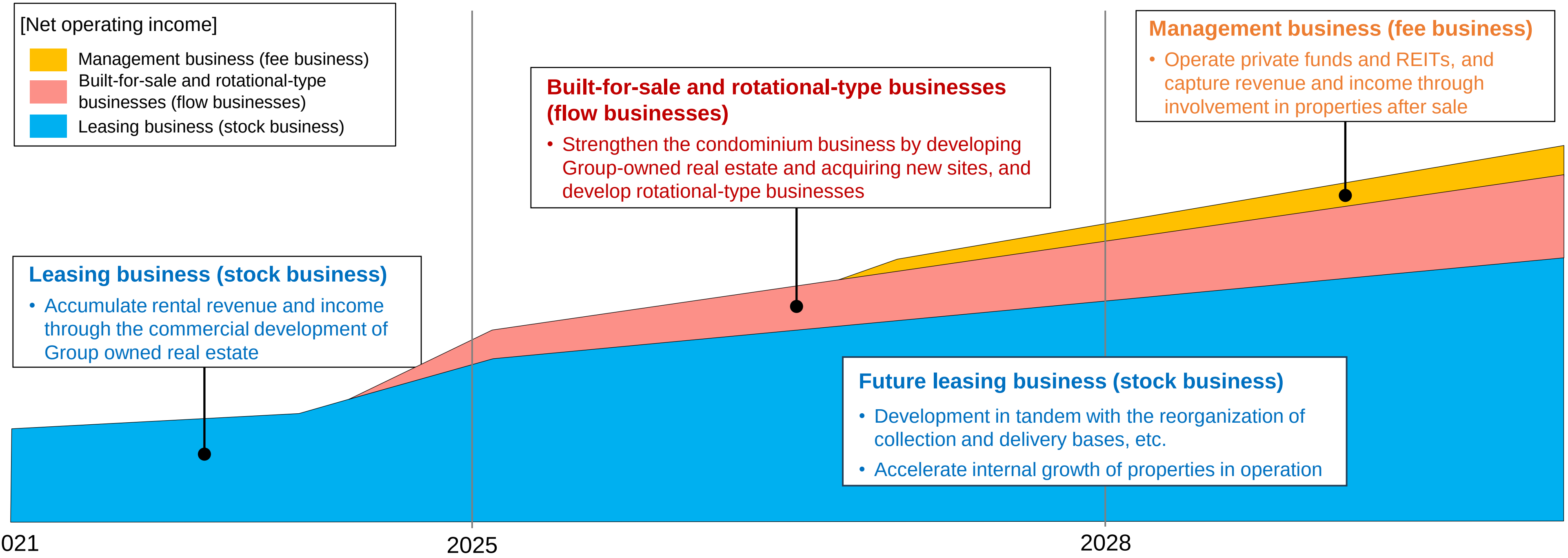
Lay the foundations to expand the business scope

New Medium-term Management Plan (2026–2028)

Enter the industry’s top ten as a comprehensive developer

Next Medium-term Management Plan and Beyond

Business Strategy



[Net operating income]

- 🟨 Management business (fee business)
- 🟥 Built-for-sale and rotational-type businesses (flow businesses)
- 🟦 Leasing business (stock business)

Leasing business (stock business)

- Accumulate rental revenue and income through the commercial development of Group owned real estate

Built-for-sale and rotational-type businesses (flow businesses)

- Strengthen the condominium business by developing Group-owned real estate and acquiring new sites, and develop rotational-type businesses

Management business (fee business)

- Operate private funds and REITs, and capture revenue and income through involvement in properties after sale

Future leasing business (stock business)

- Development in tandem with the reorganization of collection and delivery bases, etc.
- Accelerate internal growth of properties in operation

Management Base

• Began the use of interest-bearing debt	• Establish a financial based as a comprehensive developer • Enhance asset efficiency through strategic balance sheet control	• Achieve ROA and D/E ratio targets
• Established a structure for the real estate business • Created the Real Estate Business Segment	• Strengthen human capital and organizational structure • Accelerate the generation of cross-Group projects	• Establish structures to compete on equal footing with rivals

Growth as a Comprehensive Developer : Expansion of Business Scope and Sustainable Business Growth

Leveraging the Strengths of the Japan Post Group to Expand Business Scope and Strengthen Functions

Development

- Expand into recurring-revenue + one-time-fee businesses
- Development involving owned real estate + surrounding areas
  - ✓Development pipeline leveraging Group-owned real estate

Investment

- Establish a capital recycling model
- Shorten the investment recovery period and accelerate investment
  - ✓ Leverage the Group's creditworthiness to raise funds

Management

- Accelerate internal growth of properties in operation
- Strengthen investment management function and curb cash outflow
  - ✓ Utilize a high-quality asset portfolio (Ownership of numerous large-scale, newly built offices in prime locations)

Sales

- Improve asset efficiency through strategic balance sheet control
- Develop rotational-type businesses (establish an asset management subsidiary)
  - ✓ Ongoing sales pipeline
  - ✓ Effectively utilize the Group's internal funds

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Collaborating with various other businesses of the Japan Post Group to create appeal and value beyond the framework of real estate

Real estate × Post office network

- ✓ An ongoing development pipeline leveraging Group-owned real estate
- ✓ Promoting real estate development in connection with reorganization of collection and delivery bases
- ✓ Enhancing the efficiency of postal and logistics network(construction of new social infrastructure)

Real estate × Comprehensive logistics

- ✓ Offer logistics solutions to tenants through developed properties
- ✓ Provide internal logistics services throughout the developed areas
- ✓ Develop and provide industrial infrastructure (logistics facilities and distribution centers, etc.)

Real estate × Comprehensive finance

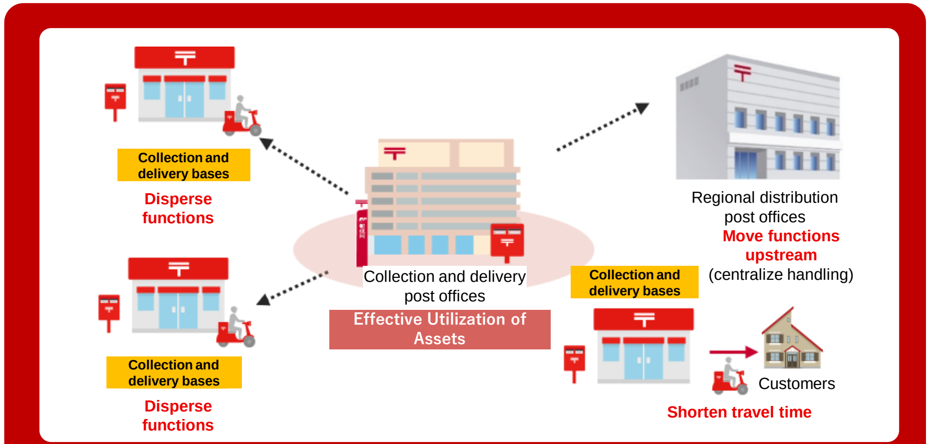
- ✓ Establish an asset recycling model leveraging the Group's internal resources
- ✓ Combine real estate and financial products to offer value to customers

Real estate × Co-creation with local communities

- ✓ Participate in redevelopment projects led by local governments, contributing to the community and society through urban development
- ✓ Coordinate with local government authorities and others to develop real estate services, etc.

Further Commercial Development of Group-owned Real Estate : Promotion of CRE Strategy ①

Promote the Japan Post Group CRE Strategy



- Centralize mail and parcel processing at regional distribution post offices
- Utilize collection and delivery bases located closer to customers
- Convert collection and delivery post offices for real estate development

×

Develop Group-Owned Real Estate

- Grow profits through the effective use of group-owned real estate
- Engage in urban development in coordination with post offices and surrounding areas
- Support the streamlining of the postal and logistics network from the real estate perspective

Accelerate the Development of Owned Real Estate

- Leverage real estate expertise to relocate post office functions (securing relocation sites, etc.)
- Promote development planning through cross-Group consideration
- Development projects for Osaka Central Post Office and other large-scale properties were implemented under the previous Medium-term Management Plan
  We will pursue the reorganization of urban collection and delivery bases throughout the new Medium-term Management Plan and beyond

Previous Medium-term Management Plan

Osaka Central Post Office (JP Tower Osaka, etc.)
Hiroshima Higashi Post Office (Hiroshima JP Building)
Kuramae lot (Kuramae JP Terrace)
U-Port (Gotanda JP Building)
Azabudai Post Office (Azabudai Mori JP Tower)
Former company housing sites, etc.

Current Medium-term Management Plan and Beyond

Former Shirokane Company Housing (under development)
Nihonbashi Post Office (development under consideration)
Kudan Post Office (development under consideration)
Ginza Post Office (development under consideration)
Kyoto Central Post Office (development under consideration)
Fukuoka Central Post Office (development under consideration), etc.

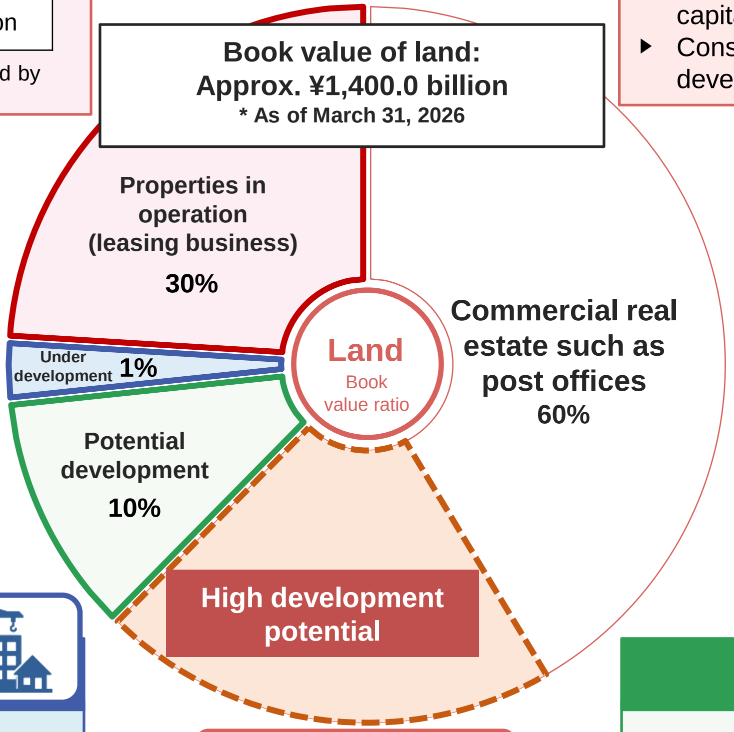
Further Commercial Development of Group-owned Real Estate : Promotion of CRE Strategy ②

【 As of the end of March 2026 】

Group-owned real estate

(Japan Post Holdings + Japan Post + Japan Post Real Estate)

Book value of land:
Approx. ¥1,400.0 billion
*** As of March 31, 2026**



Properties in operation

Real estate currently in operation as offices, residences, etc.

Book value (land + building)	Fair value (land + building)
Approx. ¥900.0 billion	Approx. ¥1,600.0 billion

*Those represent total amount of real estate for leasing owned by Japan Post Group

Construction completion

Strengthen the portfolio through appropriate balance sheet control

- External and private funds, etc.
- Condominium business

Real estate under development

Real estate on which development projects have commenced

- Steady business promotion and preparation for opening including leasing, etc.
- Land area: Approx. 30,000 m²

Commercial real estate such as post offices

Real estate currently used for post offices, company housing, etc.

- Maintenance and management through appropriate capital investment and repairs
- Consider development, etc. for properties with high development potential

High development potential

Across Japan: Over 200 properties

Land area: Approx. 400,000 m²

Improvement in efficiency through reorganization of collection and delivery bases, etc.

Properties for potential development

Real estate expected to commence development projects

- Promotion of studies toward commercial development
- Land area: Approx. 190,000 m²

Commercial development

Support for reorganization of collection and delivery bases (Relocation coordination + securing facilities)

Further Commercial Development of Group-owned Real Estate : Promotion of CRE Strategy ③

【 As of the end of March 2026 】

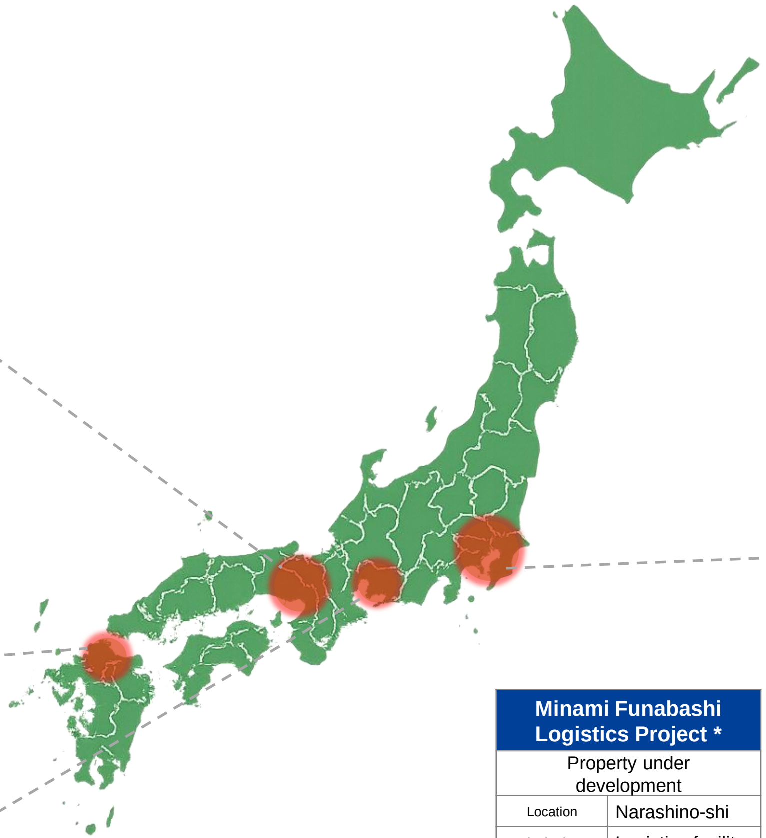
Item	Number of properties	Land area	Expected business costs	Notes
Properties under development	16	Approx. 110,000 m^2	Approx. ¥110.0 billion	Non-Group-owned real estate are included
Properties for potential development	42	Approx. 190,000 m^2	Approx. ¥500.0 billion	Only business costs that can be estimated at present are recorded

🟥 : Group-owned real estate

🟦 : Non-Group-owned real estate

🟥 + 🟦 : Properties possessing both of the above characteristics

※ : Containing information about the entire project. These figures include other companies' shares.



Kyoto Central Post Office

Property for potential development

Location	Kyoto-shi
Principal use	Under administrative consultation
Total floor area	
Construction completion	

Former MIELPARQUE KYOTO

Property under development

Location	Kyoto-shi
Principal use	Offices
Total floor area	14,000 m^2
Completion	FY2027

Amagasaki Logistics Project

Property under development

Location	Amagasaki-shi
Principal use	Logistics facility
Total floor area	35,800 m^2
Acquisition	FY2026

Osaka Sakurajima Resort Project *

Property under development

Location	Osaka-shi
Principal use	Hotel
Total floor area	100,400 m^2
Construction completion	FY2028

Fukuoka Central Post Office

Property for potential development

Location	Fukuoka-shi
Principal use	Under administrative consultation
Total floor area	
Construction completion	

The Landmark Nagoya Sakae *

Property under Development (before opening)

Location	Nagoya-shi
Principal use	Offices
Total floor area	109,700 m^2
Full-scale opening	FY2026

Site of company housing, etc. (built-for-sale condominiums)
Former Takami Dormitory (Nagoya-shi)
Former Okurayama Company Housing (Yokohama-shi)
Former Kagoshima Office, Kyushu Regional Office (Kagoshima-shi)
Former Nakagyo Oike Company Housing (Kyoto-shi)
Former Tennoji Rokumantai / Ueshio Company Housing, Former Tennoji Esashi Company Housing (Osaka-shi)

Ginza Post Office

Property for potential development

Location	Chuo-ku, Tokyo
Principal use	Under consideration
Total floor area	
Construction completion	

Shiodome Lot *

Property for potential development

Location	Minato-ku, Tokyo
Principal use	Hotel
Total floor area	10,000 m^2
Construction completion	FY2029

Shirokane 1-chome West Central Area Urban Redevelopment Project * (former Shirokane Company Housing)

Property under development

Location	Minato-ku, Tokyo
Principal use	Housing
Total floor area	99,000 m^2
Construction completion	FY2029

Nihonbashi 1-Chome East Area Urban Redevelopment Project * (Nihonbashi Post Office)

Property for potential development

Location	Chuo-ku, Tokyo
Principal use	Offices
Total floor area	274,000 m^2
Construction completion	FY2034

Minami Funabashi Logistics Project *

Property under development

Location	Narashino-shi
Principal use	Logistics facility
Total floor area	102,700 m^2
Construction completion	FY2026

(Tentative) Yokohama Station Minami-Higashiguchi Area Urban Redevelopment Project (Yokohama Central Post Office)

Property for potential development

Location	Yokohama-shi
Principal use	Under administrative consultation
Total floor area	
Construction completion	

Kudanminami 1-Chome Area Urban Redevelopment Project * (Kudan Post Office)

Property for potential development

Location	Chiyoda-ku, Tokyo
Principal use	Offices
Total floor area	81,000 m^2
Construction completion	FY2032

Further Commercial Development of Group-owned Real Estate : Promotion of CRE Strategy ④

①: Nihonbashi Post Office
(development in conjunction with post office reorganization)

Real estate development as a relocation site for the transfer of collection and delivery functions (Kuramae JP Terrace)

Development of Kuramae JP Terrace (logistics building approx. 29,000 m²) by Japan Post Real Estate as a relocation site for the transfer of collection and delivery functions, etc. from post offices in the Tokyo metropolitan area

Location	Taito-ku, Tokyo
Land area	14,400 m²
Total floor area	99,700 m²
Construction completion	2023

Urban redevelopment project area (office to be relocated: Nihonbashi Post Office)

The collection and delivery functions of Nihonbashi Post Office were transferred to Kuramae JP Terrace (logistics building) in order to participate in an urban redevelopment project

Location	Chuo-ku, Tokyo
Land area	2,900 m²
Total floor area	24,800 m²
Construction completion	1958

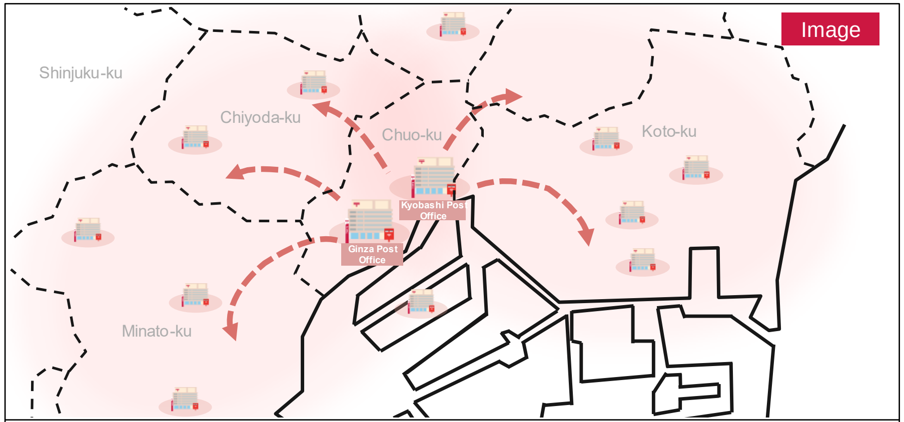
Participation in an urban redevelopment project (Nihonbashi 1-Chome East Area)

Participation in an urban redevelopment project including the Nihonbashi Post Office, and will acquire and lease office floor

[Block A]

Principal use	Offices, commercial facilities, etc.
Scale	40 floors above ground level
Land area	10,000 m² (building area)
Total floor area	274,000 m² (including areas held by other companies)
Construction completion	FY2034

②:Reorganization of collection and delivery bases in urban areas going forward
(example: southern Tokyo area)



- We will transfer collection and delivery functions (such as those of Ginza Post Office and Kyobashi Post Office) mainly to properties secured in nearby areas, thereby reorganizing collection and delivery bases in urban areas as well. We will promote real estate development on the sites of former collection and delivery bases.
- The collection and delivery functions of Ginza Post Office will be transferred by FY2028, during the period of the new Medium-term Management Plan.

Candidates for reorganization

Ginza Post Office

Location	Chuo-ku, Tokyo
Land area	12,700 m²
Total floor area	60,800 m²
Construction completion	1967

Kyobashi Post Office

Location	Chuo-ku, Tokyo
Land area	2,500 m²
Total floor area	15,300 m²
Construction completion	1971

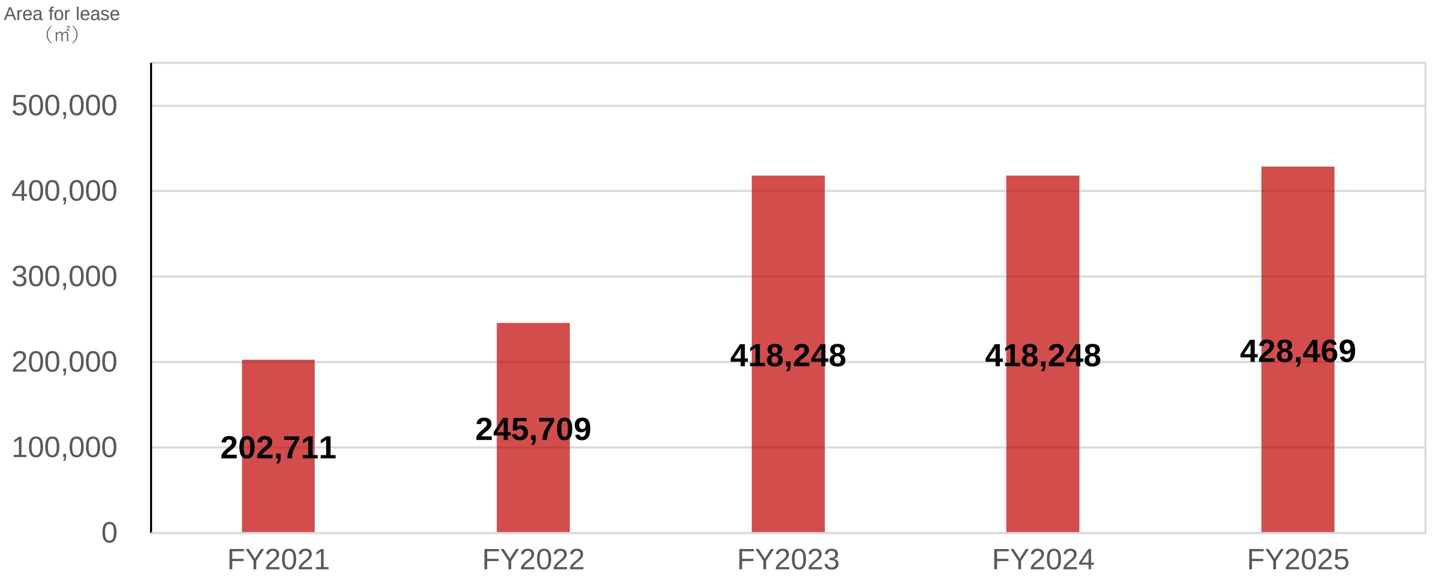
Acceleration of Internal Growth of Operating Properties

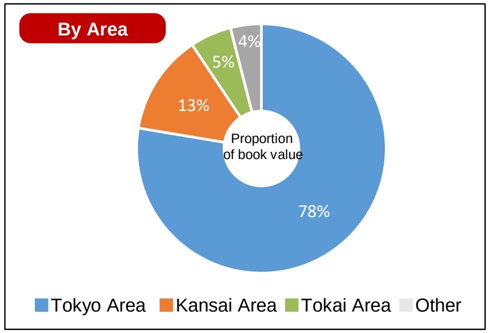
- **We own numerous large-scale offices in prime locations**, mainly in the three major metropolitan areas of Japan, including the JP Tower (formerly Tokyo Central Post Office).
- We will ensure an appropriate rent level according to market conditions in the surrounding area and **aim to improve profit margins through operational optimization.**

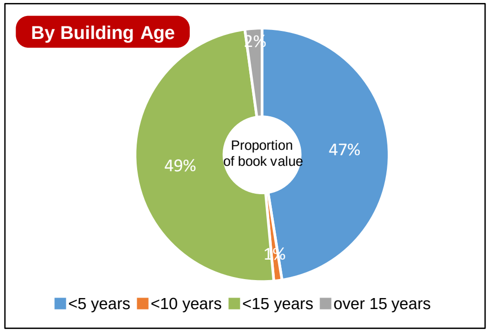
Rent Income	Area for Lease	Number of Properties
Approx. ¥50.0 billion	Approx. 428,000㎡	98.8%

As of March 31, 2026

Office Area for Lease, etc.







Strengthening the Condominium Business

We will:

- **Carefully select land suitable for residential use** from among our Group-owned real estate and **continue to pursue the condominium business** (also begin to acquire new land).
- **Launch unique Japan Post Group condominium projects**, selecting the optimal business form (stand-alone or JV) in line with the property characteristics at the time of development.
- Implement various development schemes such as wooden condominiums and for-sale condominiums developed on fixed-term leasehold land, and provide services in tandem with the Group's other businesses.

Case Study

Location:	Saitama-shi
Principal use:	Housing (for sale)
Total floor area:	2,900m^2
Completion:	FY2025


Park Homes Urawa Tokiwa Ryokusai Residence
（ Former Urawa Tokiwa Company Housing ）

Location:	Nagoya-shi
Principal use:	Housing (for sale)
Total floor area:	4,600m^2
Completion:	FY2025


Proud Ikeshita Takami
（Former Takami Dormitory ）

New Medium-term Management Plan (FY2026–FY2028)

Next Medium-term Management Plan and Beyond (FY2029 Onward)


Park Homes Okurayama The Terrace


MJR Kagoshima Chuo Station Front
The Garden

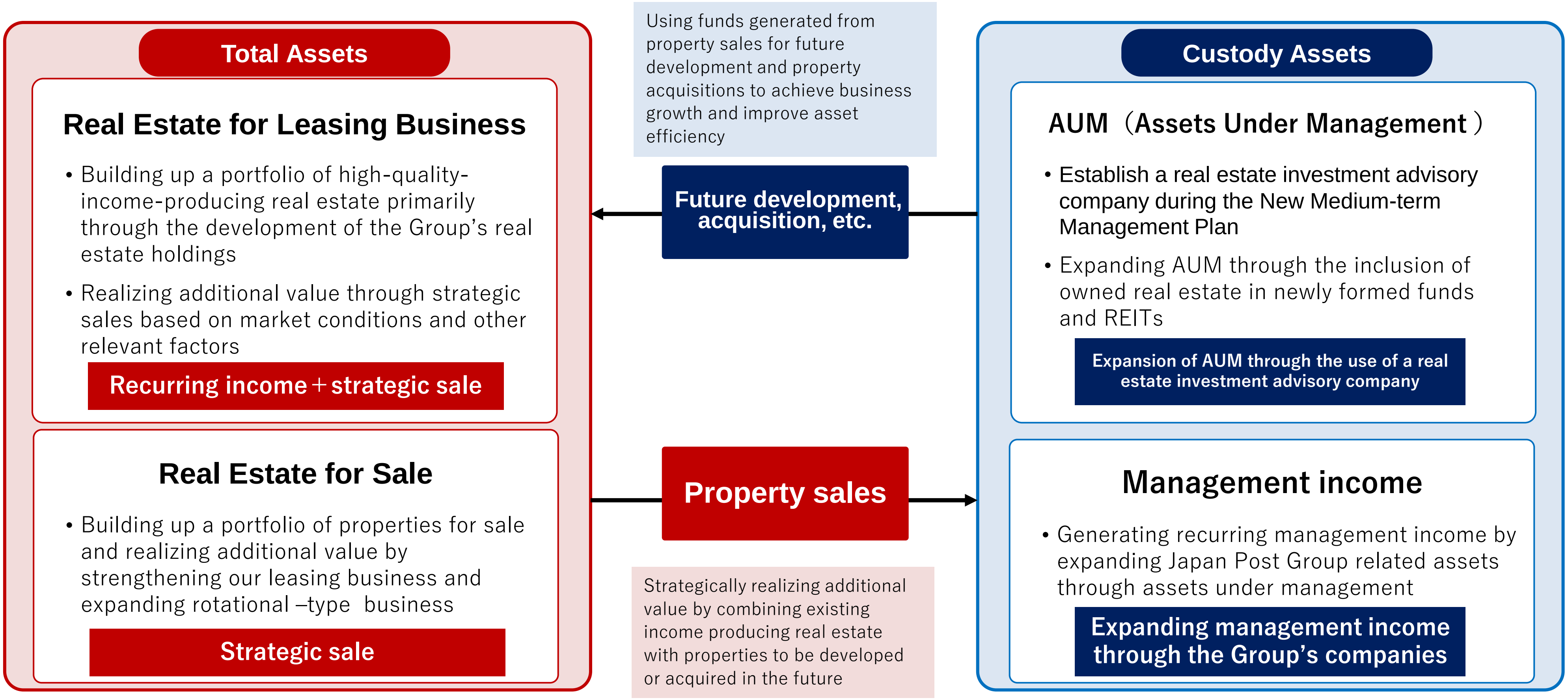

MJR Kagoshima Chuo Station Front
The Residence


Shirokane 1-chome West Central Area
Urban Redevelopment Project

Former Nakagyo Oike Company Housing (Kyoto-shi)
Former Tennoji Ueshio Company Housing (Osaka-shi)
Former Tennoji Rokumantai Company Housing (Osaka-shi)
Former Nakaochiai Company Housing (Shinjuku-ku, Tokyo),
Former Itabasi Tokumaru Company Housing (Itabashi-ku, Tokyo)
Kobe lot (Kobe-shi, Hyogo)
Former Takanawa 3-Chome Company Housing (Minato-ku, Tokyo)
Former Kudankita Company Housing (Chiyoda-ku, Tokyo)
Former Shinjuku Nijukkimachi Company Housing (Shinjuku-ku, Tokyo) etc.

Strategic Balance Sheet Control and the Development of Rotational-type Businesses

- By implementing strategic balance sheet control, we aim to materialize added value (unrealized gains) and achieve both **enhanced asset efficiency (ROA) and financial soundness**, while taking into account the balance between profits from rental and rotational-type businesses.
- During the New Medium-term Management Plan period, we will **establish a real estate investment advisory company as a subsidiary of Japan Post Real Estate and launch a rotational-type business**.
  By expanding our custody assets and growing the Japan Post Group's assets under management, we aim to expand asset management income.



Total Assets

Real Estate for Leasing Business

- Building up a portfolio of high-quality-income-producing real estate primarily through the development of the Group's real estate holdings
- Realizing additional value through strategic sales based on market conditions and other relevant factors

Recurring income＋strategic sale

Real Estate for Sale

- Building up a portfolio of properties for sale and realizing additional value by strengthening our leasing business and expanding rotational –type business

Strategic sale

Using funds generated from property sales for future development and property acquisitions to achieve business growth and improve asset efficiency

Future development, acquisition, etc.

Property sales

Strategically realizing additional value by combining existing income producing real estate with properties to be developed or acquired in the future

Custody Assets

AUM（Assets Under Management）

- Establish a real estate investment advisory company during the New Medium-term Management Plan
- Expanding AUM through the inclusion of owned real estate in newly formed funds and REITs

Expansion of AUM through the use of a real estate investment advisory company

Management income

- Generating recurring management income by expanding Japan Post Group related assets through assets under management

Expanding management income through the Group's companies

Future Development Pipeline

MJR Kagoshima Chuo Station Front The Residence

Location: Kagoshima-shi

Principal use: Residential (for sale)

Total floor area: 28,100㎡

Completion: FY2026

Minami Funabashi Logistics Project

Location: Narashino-shi

Principal use: Logistics

Total floor area: 102,700㎡

Completion: FY2026 (acquisition in FY2027)

Former Shirokane Company Housing

Location: Minato-ku, Tokyo

Principal use: Housing

Total floor area: 99,000㎡

Completion: FY2029

Kudan Post Office

Location: Chiyoda-ku, Tokyo

Principal use: Housing

Completion: FY2032

Nihonbashi Post Office

Location: Chuo-ku, Tokyo

Principal use: Offices

Completion: FY2034

Current Medium-term Management Plan (FY2026–FY2028)

Next Medium-term Management Plan and Beyond

The Landmark Nagoya Sakae

Location: Nagoya-shi

Principal use: Offices

Total floor area: 109,700㎡

Completion: March 2026 (fully opened in July)

Amagasaki Logistics Project

Location: Amagasaki-shi

Principal use: Logistics

Total floor area: 35,800㎡

Completion: FY2025 (acquisition in FY2026)

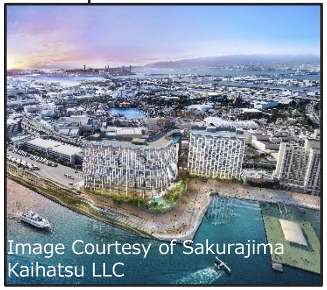


Image Courtesy of Sakurajima Kaihatsu LLC

Osaka Sakurajima Resort Project

Location: Osaka-shi

Principal use: Hotel

Total floor area: 100,400㎡

Completion: FY2028

Yokohama Central Post Office

Location: Yokohama-shi

Kyoto Central Post Office

Location: Kyoto-shi

Fukuoka Central Post Office

Location: Fukuoka-shi

Ginza Post Office

Location: Chuo-ku, Tokyo

Kyobashi Post Office
(Harumi Post Office Kyobashi Branch)

Location: Chuo-ku, Tokyo

Shiodome lot

Location: Minato-ku, Tokyo

Properties Under Development and Those Earmarked for Potential Development

【 As of March 31, 2026 】

Properties under development

Name		Group-owned real estate	Location	Site area (m^2)	Total floor area (m^2)	Principal use	Level	Scheduled construction completion and acquisition
1	The Landmark Nagoya Sakae		Nagoya-shi, Aichi	4,800	109,700	Offices, hotel, commercial facilities, etc.	41 floors above the ground level, 4 floors below	2026
2	Former Takami Dormitory (Proud Ikeshita Takami)	✓	Nagoya-shi, Aichi	2,100	4,600	Housing (for sale)	7 floors above the ground level	2026
3	Former Okurayama Company Housing (Park Homes Okurayama The Terrace)	✓	Yokohama-shi, Kanagawa	2,300	6,900	Housing (for sale)	7 floors above the ground level	2026
4	JR Kyushu site (MJR Kagoshima Chuo Station Front The Garden)		Kagoshima-shi, Kagoshima	2,900	15,100	Housing (for sale)	14 floors above the ground level	2026
5	Former Kagoshima Office, Kyushu Regional Office (MJR Kagoshima Chuo Station Front The Residence)	✓	Kagoshima-shi, Kagoshima	5,000	28,100	Housing (for sale)	14 floors above the ground level	2027
6	Amagasaki Logistics Project		Amagasaki-shi, Hyogo	16,700	35,800	Logistics facilities	4 floors above the ground level	FY2026
7	Minami Funabashi Logistics Project		Narashino-shi, Chiba	38,100	102,700	Logistics facilities	5 floors above the ground level	FY2026
8	Osaka-shi Nishi-ku Kawaguchi 1-Chome Project		Osaka-shi, Osaka	1,600	9,100	Housing (rental)	13 floors above the ground level, 1 floor below	FY2026
9	Former MIELPARQUE KYOTO	✓	Kyoto-shi, Kyoto	2,200	14,000	Office (renovation)	9 floors above the ground level, 2 floors below	FY2027
10	Former Nakagyo Oike Company Housing	✓	Kyoto-shi, Kyoto	700	5,500	Housing (for sale)	11 floors above the ground level	FY2027
11	Former Tennoji Ueshio Company Housing	✓	Osaka-shi, Osaka	400	2,200	Housing (for sale)	13 floors above the ground level	FY2027
12	Former Tennoji Rokumantai Company Housing	✓	Osaka-shi, Osaka	1,300	7,600	Housing (for sale)	24 floors above the ground level	FY2028
13	Ota-ku Kamata 3-Chome Project		Ota-ku, Tokyo	800	3,600	Housing (rental)	14 floors above the ground level	FY2028
14	Osaka Sakurajima Resort Project		Osaka-shi, Osaka	17,200	100,400	Hotel	14 floors above the ground level, 1 floor below	FY2028
15	Former Shirokane Company Housing (Shirokane 1-chome West Central Area Urban Redevelopment Project)	✓	Minato-ku, Tokyo	12,200	99,000	Housing (leasingl/for sale), etc.	39 floors above the ground level	FY2029
16	Osaka-shi Tennoji-ku Project	✓	Osaka-shi, Osaka	1,200	under review	Housing (for sale)	under review	FY2030

※Containing information about the entire project. These figures include other companies' shares.

Main properties for potential development

Name		Group-owned real estate	Location	Site area (m^2)	Current status (as of May 2026)
1	Kudan Post Office (Kudanminami 1-Chome Area Urban Redevelopment Project)	✓	Chiyoda-ku, Tokyo	1,300	In-use
2	Kojimachi Post Office	✓	Chiyoda-ku, Tokyo	2,400	In-use
3	Former Kudankita Company Housing	✓	Chiyoda-ku, Tokyo	2,800	Already moved-out
4	Nihonbashi Post Office (Nihonbashi 1-Chome East Area Urban Redevelopment Project)	✓	Chuo-ku, Tokyo	2,900	Already temporarily relocated
5	Ginza Post Office	✓	Chuo-ku, Tokyo	12,700	In-use
6	Kyobashi Post Office	✓	Chuo-ku, Tokyo	2,500	In-use
7	Shiodome lot	✓	Minato-ku, Tokyo	1,400	In provisional use
8	Gaienmae Post Office	✓	Minato-ku, Tokyo	400	In-use
9	Former MIELPARQUE TOKYO	✓	Minato-ku, Tokyo	7,500	In provisional use
10	Akasaka Post Office	✓	Minato-ku, Tokyo	2,700	In-use
11	Shiba Post Office	✓	Minato-ku, Tokyo	2,100	In-use
12	Takanawa Post Office	✓	Minato-ku, Tokyo	3,900	In-use
13	Former Takanawa 3-Chome Company Housing	✓	Minato-ku, Tokyo	1,500	Already moved-out
14	Former Shinjuku Nijukkimachi Company Housing	✓	Shinjuku-ku, Tokyo	1,100	Already moved-out
15	Former Nakaochiai Company Housing	✓	Shinjuku-ku, Tokyo	3,000	Already moved-out
16	Nakano Post Office	✓	Nakano-ku, Tokyo	6,500	In-use
17	Former Hokkaido Training Institute	✓	Sapporo-shi, Hokkaido	14,900	Already demolished
18	Yokohama Central Post Office ((Tentative) Yokohama Station Minami-Higashiguchi Area Urban Redevelopment Project)	✓	Yokohama-shi, Kanagawa	6,400	In-use
19	Former MIELPARQUE Yokohama	✓	Yokohama-shi, Kanagawa	3,400	In provisional use
20	Kyoto Central Post Office	✓	Kyoto-shi, Kyoto	7,500	In-use
21	Former MIELPARQUE Osaka	✓	Osaka-shi, Osaka	6,800	In provisional use
22	Kobe lot	✓	Kobe-shi, Hyogo	2,500	In provisional use
23	Fukuoka Central Post Office	✓	Fukuoka-shi, Fukuoka	4,700	In-use
24	Nagasaki Central Post Office	✓	Nagasaki-shi, Nagasaki	3,000	In-use

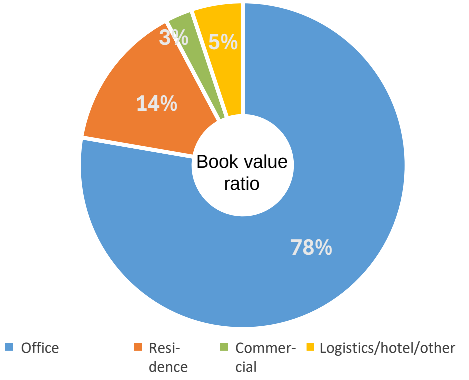
Appendix

Portfolio of Real Estate for Leasing

【 As of the end of March 2026 】

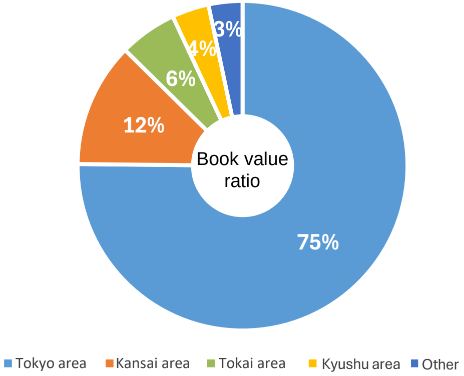
By asset

Comprehensive portfolio mainly consisting of offices and residences



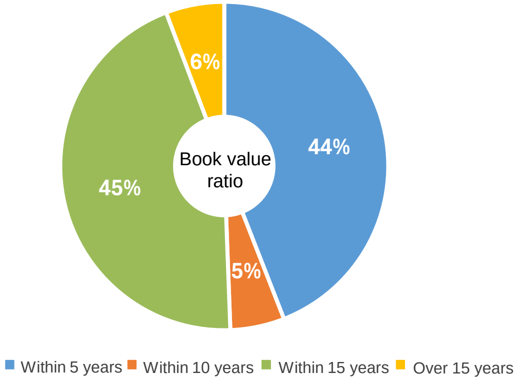
By area

Portfolio mainly consisting of properties in three major city areas with development of Group-owned real estate in prime locations



By building age

Portfolio with many relatively-new properties which are highly competitive



Offices

JP TOWER

JP BUILDING

JP Tower

JP Tower Osaka

Omiya JP Building

Total leased floor area	Approx. 428,000 m^2
Average occupancy rate*	98.8%

Residences

JP noie

JP noie Todoroki

JP noie Himonya Minami

Total leased units	Approx. 3,300 units
Average occupancy rate	97.5%

Commercial facilities

KITTE

KITTE HAKATA

KITTE OSAKA

Total leased floor area	Approx. 43,000 m^2
Average occupancy rate*	99.8%

Other assets

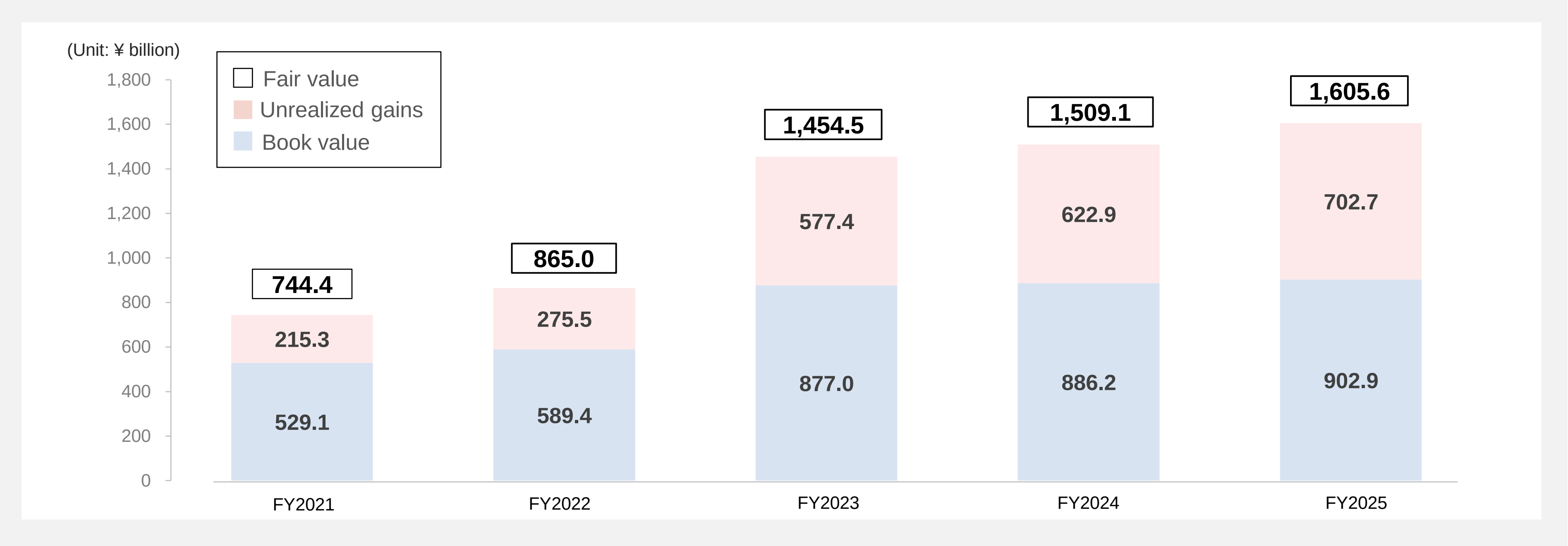
Logisite Kumiyama (Logistics facilities)

Guranda Mejiro Nibankan and Benesse Mejiro Nursery School (Facility for the elderly and daycare center)

(※) Leased Area as a Percentage of Total Leasable Area

Fair Value of Real Estate for Leasing

Trend in the Fair Value of Real Estate for Leasing



■ **Major acquisitions and development properties**

FY2021	FY2022	FY2023	FY2024	FY2025
○ JP noie Waseda ○ JP noie Koishikawa Tomisaka ○ Sonare Hamadayama	○ Hiroshima JP Building ○ Kuramae JP Terrace ○ JP noie Kameido	○ JP Tower Osaka (KITTE Osaka) ○ Azabudai Hills Mori JP Tower ○ Gotanda JP Building	○ JP noie Todoroki ○ JP noie Yokohama Hiranuma ○ Wellcare Garden Bajikouen	○ JP noie Nishikamata ○ JP noie Tenjin-minami ○ Uemachidai Ryuzoji

For inquiries about this document, please contact:

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