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November 10, 2023

FOR IMMEDIATE RELEASE

MITSUBISHI ESTATE RESIDENCE Co., Ltd

Resorttrust, Inc.

～MITSUBISHI ESTATE RESIDENCE AND RESORTTRUST GROUP'S

HIMEDIC TO COLLABORATE～

Jointly Develop Senior Residences Launch the development plan for the first property

MITSUBISHI ESTATE RESIDENCE CO., LTD. (Head office: Chiyoda-ku, Tokyo; Representative: Masaharu Miyajima, Representative Director, President & Chief Executive Officer, hereinafter referred to as "MITSUBISHI ESTATE RESIDENCE"), a member of MITSUBISHI ESTATE GROUP, and HIMEDIC, Inc. (Head office: Shibuya-ku, Tokyo; Representative: Ariyoshi Fushimi, President, hereinafter referred to as "HIMEDIC"), which is in charge of the senior-life business and medical operations of the Resorttrust Group, hereby announce that they will enter into a joint project agreement in November, 2023 to jointly plan the development of senior residences. The first property is planned to be developed in central Tokyo.

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【Background】

Due to the declining birthrate with aging population and the trend toward smaller households, the elderly population and the number of households with only the elderly persons are growing rapidly. According to the Annual Report on the Ageing Society (FY2023) by the Cabinet Office, the population over 65 years old accounted for 29.0% of the total population (aging rate) as of October 1, 2022. The Report estimates that one out of every 2.6 persons (38.7%) will be over 65 years old and one out of approximately every 4 persons (25.1%) will be over 75 years old by 2070.

With new life stages emerging among the senior generation, the joint project is designed to provide them with quality housing and an affluent living by leveraging HIMEDIC's expertise in the operation of paid nursing homes for the elderly and residences for the elderly with services and MITSUBISHI ESTATE RESIDENCE's experience in the development of nursing care facilities.

【Key points of collaboration】

- By leveraging expertise cultivated by MITSUBISHI ESTATE RESIDENCE in the development of housing and senior residences and its track record of selling a number of condominiums for the affluent, and with an eye on the Resorttrust Group's membership base consisting of over 190,000 members, they will develop a property that will be the flagship property for both companies.
- The basic scheme of the project is for both companies to jointly develop buildings on the premise that they will be operated by HIMEDIC.
- In operating the facility, HIMEDIC will provide high quality medical support through collaboration with medical institutions, etc., in addition to nursing care services with hospitality cultivated through its membership resort hotel operations.

【Future prospect】

The year 2026, when the first property of joint development is scheduled to open, marks the 20th anniversary of the Resorttrust Group's entry into the senior-life business. The combination of MITSUBISHI ESTATE RESIDENCE's expertise in developing residences with high resident satisfaction, as exemplified by The Parkhouse, and the Resorttrust Group's spirit of hospitality and expertise in medical and nursing care operations is expected to create a high degree of synergy. MITSUBISHI ESTATE RESIDENCE and the Resorttrust Group will develop a product plan and construction plan for the planned development site, hold discussions with local regulatory authorities, etc., and proceed with the project development as a new brand of residences. The progress of the project will be announced as it happens.

【Senior residence business by MITSUBISHI ESTATE RESIDENCE】

MITSUBISHI ESTATE RESIDENCE has expanded its investment asset planning and development business in response to increasing needs for various assets that meet diversifying lifestyles. In particular, in response to growing demand for health care assets, including senior residences, it is currently involved in the development of 20 properties in the Tokyo metropolitan area.

MITSUBISHI ESTATE RESIDENCE will continue to meet the diversifying lifestyles of the senior generation and focus on the development of housing for seniors that provides quality housing and affluent living, which it positions as one of the new pillars of its business.

【Senior-life business of the Resorttrust Group】

The Resorttrust Group's senior-life business operates 23 senior residences nationwide, leveraging synergies with its membership resort hotels and medical operations. Recently, it has focused its efforts on enhancing medical care, including the establishment of an in-home care station and a hospice care room at Trust Garden Sakura-Shimmachi (Setagaya-ku, Tokyo), a paid nursing home for the elderly. The Group's medical business provides operational support to 26 medical facilities nationwide, and is also considering the enhancement of its services in collaboration with these facilities.

Under the Group's brand identity of "Together for a Wonderful Life," the Resorttrust Group will be committed to creating new value, with its slogan of "Contributing to healthy longevity and well-being in the age of 100-year life."

【Company profile】

Company name: MITSUBISHI ESTATE RESIDENCE Co., Ltd.

Location: 1-9-2, Otemachi, Chiyoda-ku, Tokyo, Japan

Representative: Masaharu Miyajima, President and Chief Executive Officer

Capital: 15,000 million yen

Business description: Real estate development, sales and leasing

Company name: HIMEDIC, Inc.

Location: 36-19, Yoyogi 4-chome, Shibuya-ku, Tokyo, Japan

Representative: Ariyoshi Fushimi, President (COO, Resorttrust, Inc.)
Tetsuya Furukawa, Representative Director (Senior Managing Director and General Manager of Medical Division, Resorttrust, Inc.)

Capital: 300 million yen

Capital Contribution Ratio: Resorttrust, Inc. 100%

Business description: Construction and operation of medical facilities commissioned by medical institutions, sales of memberships for use of membership medical facilities, operation of paid nursing homes for the elderly, operation of residences for the elderly with services, etc.