

Hirohide Ishiyama
Managing Executive Officer
Chief of Real Estate Headquarters

Real Estate Headquarters

Evolve from providing finance to become a value co-creation platformer in the real estate industry through investment and development and new businesses

Provide financing services for offices, logistics facilities, and other properties, including loans, real estate leasing, and bridge financing

Establish our own brands and advance our investment and development business

Strengthen existing businesses and create new businesses through collaboration with alliance partners such as Nippon Steel Kowa Real Estate and the Star Asia Group

Key initiatives

1 Synergies with alliance partners: AM*1 and operator*2 functions, overseas business (Marubeni alliance)

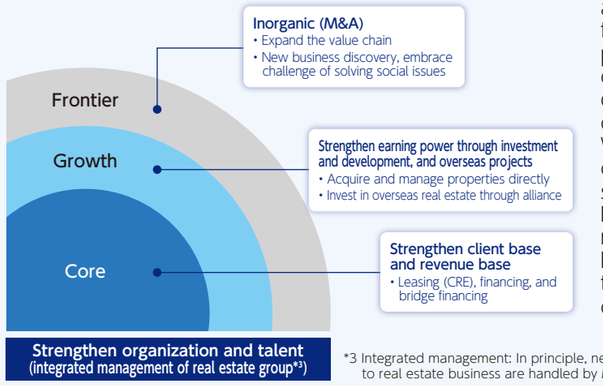
2 Investment and asset management: Enhance property assessment capabilities, increase value enhancement

3 Maintain and expand our client and revenue bases

*1 AM: Asset Management
*2 Operator: Operations and management

Direction of value chain expansion

The Core areas are real estate financing initiatives including leasing, loans, and bridge facilities. By providing a broad range of solutions to customers, we aim to maintain and expand our client and revenue bases.
The Growth areas are real estate investment and development, and overseas real estate investment. In our investment and development business, we invest in and manage properties ourselves and operate our proprietary brands MipLa and Malien Logistics. We have also begun to see results from collaborative projects with Nippon Steel Kowa Real Estate and CCReB Advisors.In overseas investment, meanwhile, we will use our collaboration with Marubeni as a starting point to pursue real estate investments in countries with expected growth, aiming thereby to improve profitability.
The Frontier area is where we pursue inorganic growth investment (M&A) to promote and further enhance initiatives in the Core and Growth areas. We aim to expand our real estate value chain further through collaboration with our alliance partners. In addition, we will take up the challenge of addressing social issues by discovering new businesses through co-creation with start-ups.
We will continue to enhance our organizational capabilities and talent as the foundation to support this expansion.
From FY2026, we have started integrated management under which new contracts are handled by ML Estate, through which we aim to enhance organizational capabilities and offer customers one-stop sales services.



*3 Integrated management: In principle, new contracts related to real estate business are handled by ML Estate

Risk Recognition and Response

- We focused on projects and asset acquisitions with resilience to rising interest rates and inflation. We steadily advanced agile and strategic portfolio building to adapt to the changing financial environment.
- As construction and labor costs continue to rise, we carefully selected new development projects while taking into account the risks of escalating development costs.
- We remained attentive to real estate market conditions, accelerating the shift toward an asset-circulation business model with careful risk control.

Business Topics

Established strategic partnership with Star Asia Group

Together with our wholly owned subsidiary ML Estate, we entered into a capital and business alliance with the Star Asia Group (SAG), an independent real estate investment and asset management group, in which we acquired a 25% stake.

STAR ASIA GROUP

SAG is a real estate investment and management group that was founded in 2006.
It has a network of over 75 professionals in Japan and the US, and since its founding has carried out investment totaling over ¥1.67 trillion in real estate and related assets. Assets under management currently exceed around ¥903 billion. Through its extensive investment track record and commitment to building long-term partnerships with investors, SAG has managed funds for major U.S. university endowments and foundations, asset management companies serving ultra-high-net-worth individuals, and other global real estate investors.
SAG has also built a relationship of trust with Mizuho Leasing through a variety of transactions to date, including receiving financing and bridge financing for its managed funds. This alliance is intended to further develop this relationship and further accelerate the growth strategies of both companies. We are already considering a range of concrete initiatives, including the establishment of a joint fund and collaboration with Star Asia Investment Corporation, for which SAG serves as sponsor.
We will continue to leverage our respective strengths, including expertise and networks, with the aim of enhancing the corporate value of both groups. In addition, we hope to leverage SAG's expertise to help address the challenges faced by Mizuho Lease's customers.

SAG Founders
Taro Masuyama and Malcolm F. MacLean IV



