

Expanding the Rental Housing Business on the U.S. West Coast

Promoting rental housing projects at four properties (total approx. 1,300 units)

Key Points of the Project

- Mitsui Fudosan will participate in rental housing projects “Walnut Creek Transit Village” (tentative name) and “22 Texas” (tentative name)
- The rental housing property “O&M” (former tentative name: “650 Indiana”) fully opened to accept tenants in August 2017
- Four properties (total approx. 1,300 units) on the U.S. west coast to be developed as rental housing projects

- Tokyo, Japan, September 27, 2017 - Mitsui Fudosan Co., Ltd, a leading global real estate company headquartered in Tokyo, announced today it has participated through its U.S. subsidiary Mitsui Fudosan America, Inc. in the rental housing projects Walnut Creek Transit Village (tentative name) in Walnut Creek, a premier submarket of San Francisco, and 22 Texas (tentative name) in San Francisco. Furthermore, the “O&M” rental housing project conducted in the Dogpatch neighborhood of San Francisco fully opened to accept tenants in August, and together with the West Edge Tower currently under development in Seattle, the rental housing business in the U.S. west coast now has a total of four properties. Mitsui Fudosan has seven rental housing business properties throughout the entire United States.
- Walnut Creek Transit Village (tentative name) and 22 Texas (tentative name) are both located near public transport facilities. For each project, Mitsui Fudosan has teamed up with joint developers that have extensive experience and achievements in development. In advancing the plans, Mitsui Fudosan will fully leverage its own housing development expertise acquired in Japan as well as the local business know-how of the joint developers.
- The Mitsui Fudosan Group sees the overseas business as a growth area and is developing its business in countries in Europe and the Americas, such as the United States and the United Kingdom, as well as countries and regions in Asia such as China, Taiwan, and Southeast Asian countries. In the United States, Mitsui Fudosan is currently working on multi-use development projects such as offices and rental housing. In April 2017, the Group participated in its first rental housing project in the Washington DC area, “4000 North Fairfax Drive” (tentative name), and this month participated in a New York Manhattan office building development project, “50 Hudson Yard” (tentative name). Through projects such as these, the Company is expanding its business in multiple cities, and aims to capture business opportunities going forward.



Perspective drawing of Walnut Creek Transit Village (tentative name) (Block 1)



Perspective drawing of 22 Texas (tentative name)



Perspective drawing of O&M

■ Property Characteristics

(1) Walnut Creek Transit Village (tentative name)

This property is located in Walnut Creek, a prime residential area with one of the best shopping malls in the San Francisco Bay area. Recently, an increasing number of new residents are commuters who use the public high-speed rail system (BART) to commute into San Francisco.

This property is located directly adjacent to the BART Walnut Creek Station, making it highly convenient for transportation. It is around 25 minutes by car and around 35 minutes by BART from San Francisco. The plan is to build four buildings in total, two on each of two blocks aligned north and south, and to invite ground floor tenant stores that offer a high level of convenience for daily life. The developments will also include a rich assortment of amenities, such as a swimming pool and residents' lounge.

The main target for residents is young singles or dual-income families working in San Francisco. Mitsui Fudosan plans to offer mainly compact residences.

The joint developer for the project is Blake Griggs Properties, which has extensive development experience in residential and commercial construction.



Perspective drawing of Block 1



Perspective drawing of Block 2

(2) 22 Texas (tentative name)

This development is located in an area approximately two kilometers south of San Francisco's industrial center, Union Square Park. It stands at the connection point between the Dogpatch neighborhood, where recent redevelopment has seen the opening of impressive restaurants and cafes, with further development anticipated, and the desirable residential neighborhood of Potrero Hill.

The development site is highly convenient for transportation. It is 2 minutes on foot from 22nd St Station on the Caltrain commuter line linking inner San Francisco with Silicon Valley and 10 minutes on foot from 3rd St. & 20th St. Station of the light rail (Muni), one of the main means of transportation in the city, giving it access to both forms of public transport. The site is also close to Interstate 280, which heads in the direction of Silicon Valley. The property comprises three buildings, two residential buildings arranged on an east-west axis, and an commercial building. Plans include a rich assortment of amenities including a roof deck and fitness gym.

The target for residents is wide, encompassing young singles, dual-income families, or couples who have finished child raising, and who are employees in finance or tech companies in San Francisco and Silicon Valley.

The joint developer for the project is Align Real Estate, which has experience developing numerous offices, residential properties, and others.



Perspective drawing

(3) O&M

The property is located in the Dogpatch neighborhood, which is home to the University of California, San Francisco Campus and other facilities, and adjoins the rapidly developing Mission Bay neighborhood to the North.

This property is located four minutes on foot from 3rd St. & 20th Street Station on the light rail (Muni), and seven minutes on foot from 22nd Street on the Caltrain, making it convenient for using both forms of public transport.

The property comprises two buildings aligned on a north-south axis, with a public road on the southern side arranged to form a plaza. Each building has a rooftop deck equipped with a barbecue space. The plan includes a café tenant on the first floor.

The main targets are business people in their late 20s or 30s who are IT workers, or employees of finance and business service companies in San Francisco and Silicon Valley.

The joint developer for this project is Build, which has experience in numerous developments including residences.



Perspective drawing

Attachment 1: Overview of Properties and Development Plans (Planned)

☐ Overview of Development Plan for Walnut Creek Transit Village (tentative name)

Location	Block 1: 1701-1799 Pringle Avenue, Walnut Creek, CA Block 2: 1901-1915 N California Boulevard, Walnut Creek, CA
Access	1 minute on foot to BART Walnut Creek Station
Site Area	Block 1: 164,656 ft ² (approx. 15,300 m ²); Block 2: 182,516 ft ² (approx. 17,000 m ²)
Total Floor Area	Block 1: 593,782 ft ² (approx. 55,100 m ²); Block 2: 424,954 ft ² (approx. 39,400 m ²)
Rental Space	Block 1: 295,220 ft ² (approx. 27,400 m ²); Block 2: 210,527 ft ² (approx. 19,500 m ²)
Units	Block 1: total 358 units; Block 2: total 238 units
Structure	Wooden construction (partial concrete construction)
Floors	Block 1: 1 below ground and 4 above (two building layout) Block 2: 2 below ground and 4 above (two buildings)
Purpose	Rental housing and stores
Schedule	Block 1: Construction from 2018 (planned) Completion in 2020 (planned) Block 2: To be determined

☐ Overview of Development Plan for 22 Texas (tentative name)

Location	1395 22nd Street, San Francisco, CA
Access	2 minutes on foot from 22nd Street station on Caltrain 10 minutes on foot from 3rd St. & 20th Street Station on the light rail (Muni)
Site Area	120,447 ft ² (approx. 11,200 m ²)
Total Floor Area	323,274 ft ² (approx. 30,000 m ²)
Rental Space	256,161 ft ² (approx. 23,800 m ²)
Units	263 units
Structure	Reinforced concrete
Floors	Residential ; East building 1 below ground and 4 above ; West building 1 below ground and 8 above Commercial building: 1 below ground and 3 above
Purpose	Rental housing and operation space
Schedule	Construction from April 2017 Completion in 2019 (planned)

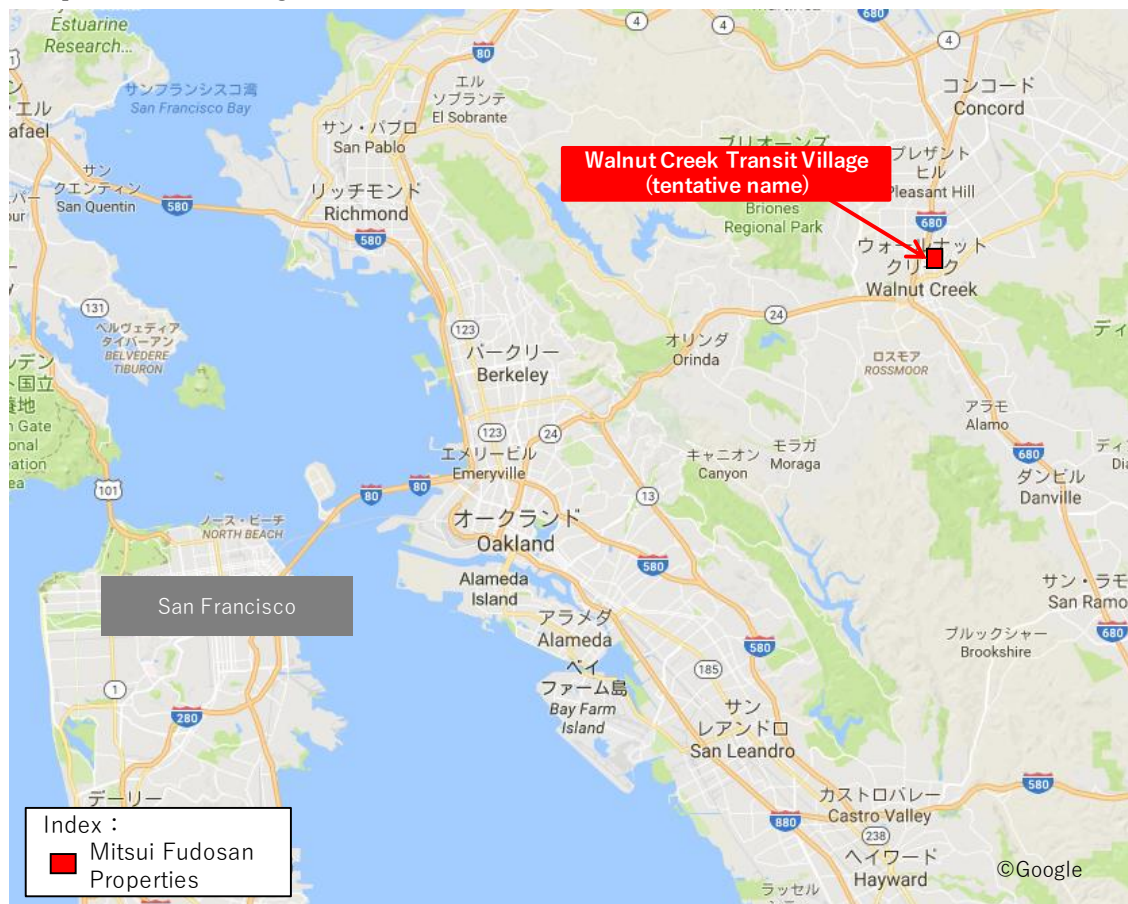
☐ Overview of O&M

Location	650 Indiana Street, San Francisco, CA
Access	4 minutes on foot from 3rd St. & 20th Street Station on the light rail (Muni) 7 minutes on foot from 22nd Street station on Caltrain
Site Area	26,300 ft ² (approx. 2,400 m ²)
Total Floor Area	100,600 ft ² (approx. 9,300 m ²)
Rental Space	76,700 ft ² (approx. 7,100 m ²)
Units	116 units
Structure	Wooden construction (partial concrete construction)
Floors	1 below ground and 5 above (two buildings)
Purpose	Rental housing and stores
Schedule	Construction from May 2015 Completion in December 2017 (planned)

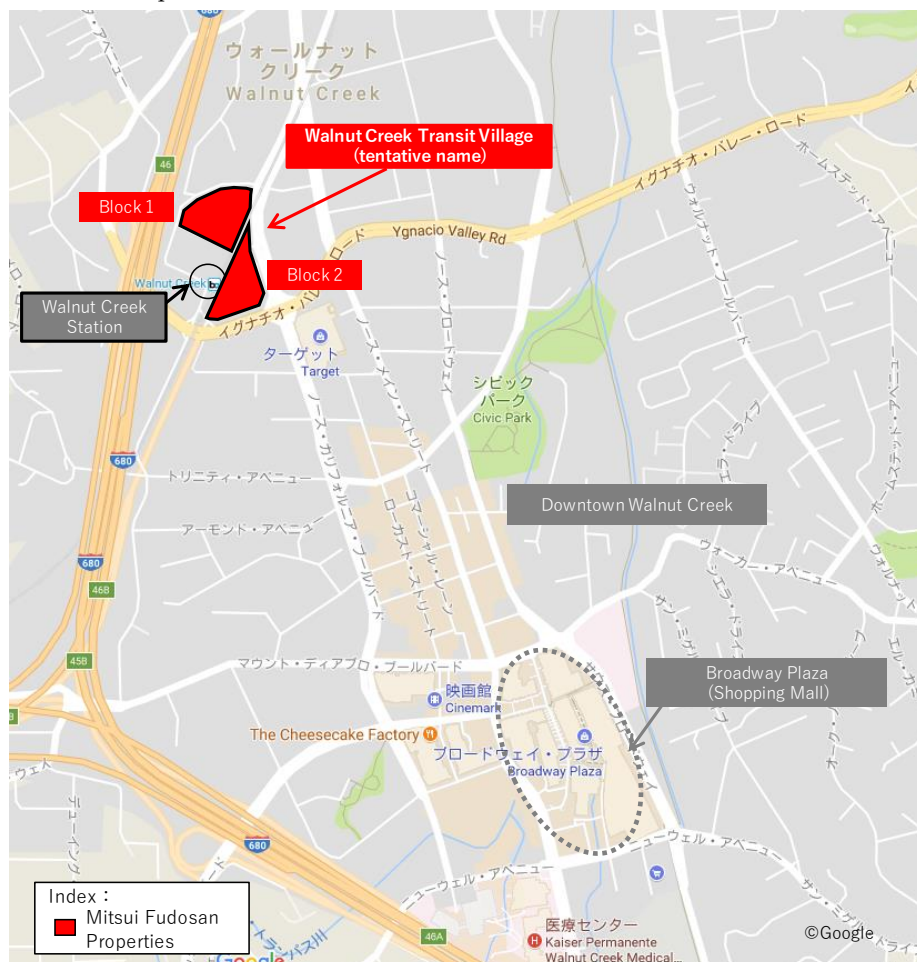
<Attachment 2> Map

□Walnut Creek Transit Village (tentative name)

Map of the surrounding area

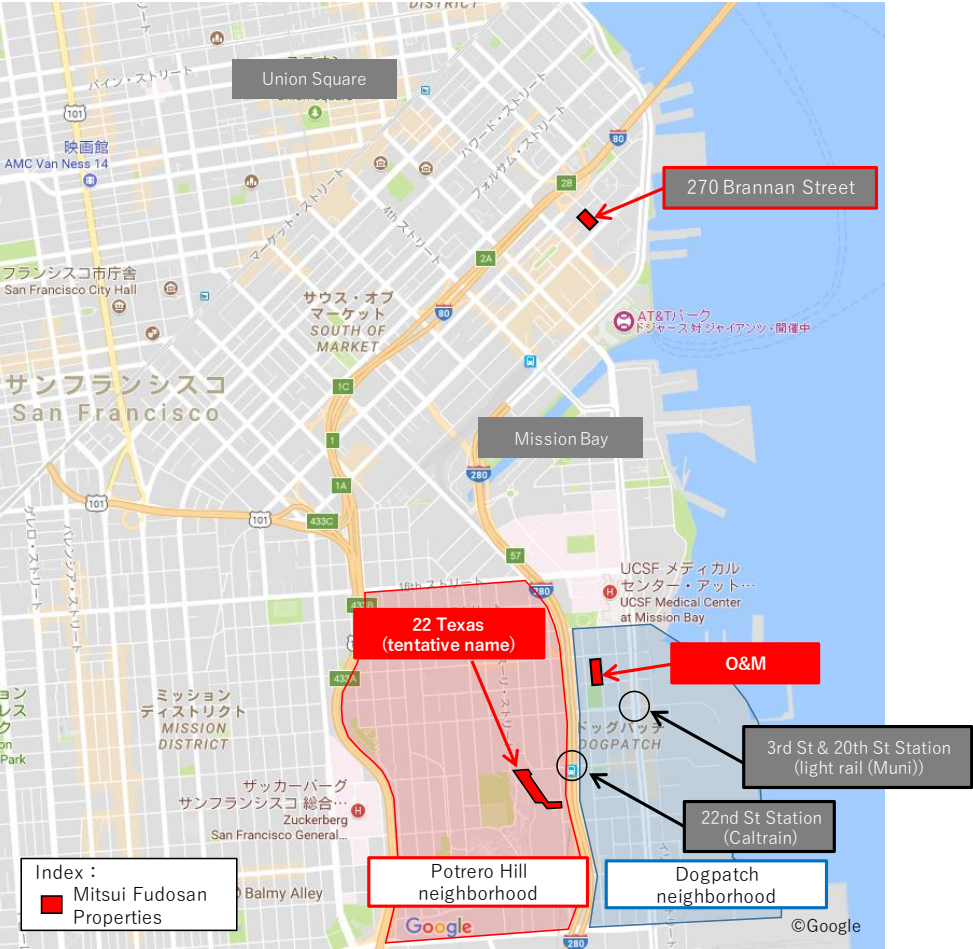


Detailed map

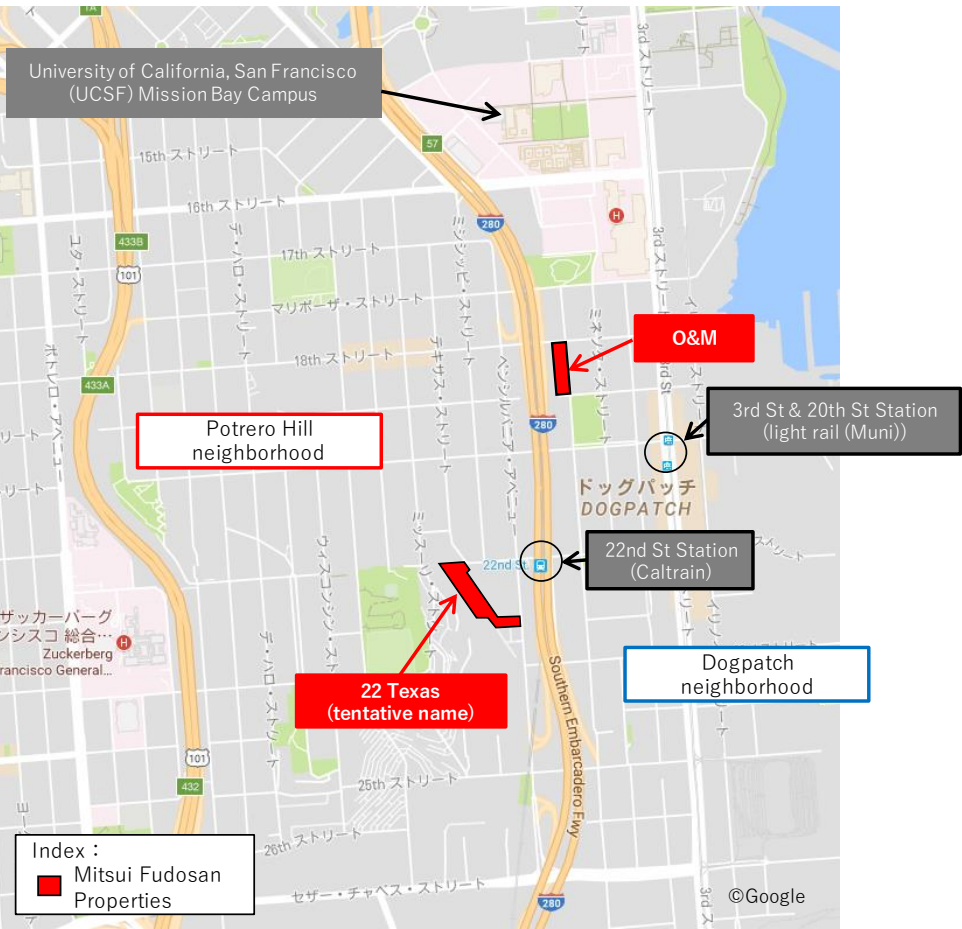


□ 22 Texas (tentative name) and O&M

Map of the surrounding area



Detailed map



Office Business

□50 Hudson Yards (tentative name)

Location	50 Hudson Yards, New York, NY
Completion	2022 (planned)
Site Area	Approx. 69,000 ft ² (approx. 6,400 m ²)
Total Floor Area	2,793,000 ft ² (approx. 260,000 m ²)
Floors	58 above ground, 3 below ground
Purpose	Offices and commercial facilities
Overview	Mitsui Fudosan developed with development partner from 2015



□55 Hudson Yards (tentative name)

Location	55 Hudson Yards, New York, NY
Completion	2018 (planned)
Site Area	Approx. 40,000 ft ² (approx. 3,700 m ²)
Total Floor Area	1,265,700 ft ² (approx. 117,600 m ²)
Floors	51 above ground and 2 below with 1 penthouse floor
Purpose	Offices and commercial facilities
Overview	Mitsui Fudosan developed with development partner from 2015



□527 Madison Avenue

Location	527 Madison Avenue, New York, NY
Completion	1986
Site area	11,650 ft ² (approx. 1,100 m ²)
Gross floor area	209,604 ft ² (approx. 19,500 m ²)
No. of floors	26 above ground, 1 below ground
Main application	Offices and commercial facilities
Overview	Acquired 2008



□1251 Avenue of the Americas

Location	1251 Avenue of the Americas, New York, NY
Completion	1970
Site Area	99,359 ft ² (approx. 9,230 m ²)
Total Floor Area	2,317,635 ft ² (approx. 215,310 m ²)
Floors	54 above ground and 4 below
Purpose	Offices and commercial facilities
Overview	Acquired 1986



□ Waterfront Corporate Center III

Location	221 River Street, Hoboken, NJ 07030
Completion	2015
Site Area	Approx. 54,000 ft ² (approx. 5,000 m ²)
Total Floor Area	Approx. 578,000 ft ² (approx. 54,000 m ²)
Floors	14 above ground and 1 below
Purpose	Offices
Overview	Acquired 2016



□ 1200 17th Street

Location	1200 17th Street NW, Washington D.C
Completion	September 2014
Site Area	17,013 ft ² (approx. 1,580 m ²)
Total Floor Area	233,132 ft ² (approx. 21,660 m ²)
Floors	11 above ground and 2 below
Purpose	Offices and commercial facilities
Overview	Mitsui Fudosan developed with joint developer from 2012



□ Homer Building

Location	601 13th Street NW, Washington D.C
Completion	1913
Site area	43,318 ft ² (approx. 4,020 m ²)
Total Floor Area	491,913 ft ² (approx. 45,600 m ²)
Floors	12 above ground and 5 below
Purpose	Offices, commercial facilities and parking
Overview	Acquired in 2012



□ 270 Brannan Street

Location	270 Brannan Street, San Francisco, CA
Completion	2016
Site area	37,813 ft ² (approx. 3,500 m ²)
Gross floor area	213,302 ft ² (approx. 19,800 m ²)
No. of floors	North wing 7 floors, South wing 5 floors
Main application	Offices and commercial facilities
Overview	Mitsui Fudosan developed with joint developer from 2014



Residential Housing Projects

□ 525 West 52nd Street

Location	525 West 52nd Street, New York, NY
Completion	May 2017
Site Area	38,100 ft ² (approx. 3,500 m ²)
Total Floor Area	444,800 ft ² (approx. 41,300 m ²)
Floors	North Wing 22 floors with 1 floor below ground, South Wing 14 floors
Purpose	Rental housing (392 units)
Overview	Mitsui Fudosan developed with joint developer from 2015



□ 160 Madison Avenue

Location	160 Madison Avenue, New York, NY
Completion	September 2015
Site Area	21,500 ft ² (approx. 2,000 m ²)
Total Floor Area	312,400 ft ² (approx. 29,000 m ²)
Floors	42 above ground and 1 below
Purpose	Rental housing (318 units)
Overview	Mitsui Fudosan developed with joint developer from 2013



□ 4000 North Fairfax Drive (tentative name)

Location	4000 North Fairfax Drive, Arlington County, VA
Completion	2020 (planned)
Site Area	26,000 ft ² (approx. 2,400 m ²)
Total Floor Area	450,000 ft ² (approx. 42,000 m ²)
Floors	22 above ground and 5 below
Purpose	Rental housing (approx. 330 units (planned))
Overview	Mitsui Fudosan developed with joint developer from 2017



□ Walnut Creek Transit Village (tentative name)

Location	Block 1: 1701-1799 Pringle Avenue, Walnut Creek, CA Block 2: 1901-1915 N California Boulevard, Walnut Creek, CA
Completion	Block 1: 2020 (planned) Block 2: To be determined
Site Area	Block 1: 164,656 ft ² (approx. 15,300 m ²) Block 2: 182,516 ft ² (approx. 17,000 m ²)
Total Floor Area	Block 1: 593,782 ft ² (approx. 55,100 m ²) Block 2: 424,954 ft ² (approx. 39,400 m ²)
Floors	Block 1: 1 below ground and 4 above (two buildings) Block 2: 2 below ground and 4 above (two buildings)
Purpose	Rental housing (Block 1: 358 units; Block 2: 238 units)
Overview	Mitsui Fudosan to develop with joint developer from 2018



□22 Texas (tentative name)

Location	1395 22nd Street, San Francisco, CA
Completion	2019 (planned)
Site Area	120,447 ft ² (approx. 11,200 m ²)
Total Floor Area	323,274 ft ² (approx. 30,000 m ²)
Floors	East building: 1 below ground and 4 above West building: 1 below ground and 8 above Commercial building: 1 below ground and 3 above
Purpose	Rental housing (263 units)
Overview	Mitsui Fudosan developed with joint developer from 2017



□O&M

Location	650 Indiana Street, San Francisco, CA
Completion	December 2017 (planned)
Site Area	26,300 ft ² (approx. 2,400 m ²)
Total Floor Area	100,600 ft ² (approx. 9,300 m ²)
Floors	5 above ground and 1 below (two buildings)
Purpose	Rental housing (total 116 units)
Overview	Mitsui Fudosan developed with joint developer from 2015



□West Edge Tower

Location	1430 2nd Avenue, Seattle, WA
Completion	2018 (planned)
Site Area	19,062 ft ² (approx. 1,770 m ²)
Total Floor Area	Approx. 548,000 ft ² (approx. 50,900 m ²)
Floors	39 above ground and 5 below
Purpose	Rental housing (340 units)
Overview	Mitsui Fudosan developed with joint developer from 2015

