

FOR IMMEDIATE RELEASE

NEWS RELEASE

## **Mitsui Fudosan to Participate in Central Urban Rental Housing Projects in West Coast of the US Approx. 450 units in total in Seattle and San Francisco**

**Tokyo, Japan, February 24, 2015** - Mitsui Fudosan Co., Ltd. (Head Office: 1-1, Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo) announced today that through its U.S. subsidiary, Mitsui Fudosan America, Inc., it is to take part in rental residential apartment development projects (approx. 450 units in total) in the two cities of Seattle and San Francisco. This will be the Mitsui Fudosan Group's first project in Seattle. Also, it will be the Group's first residential housing development project in West Coast of the US. Adding to the currently ongoing "160 Madison development project (tentative name) in Manhattan," the two properties will bring the number of the Mitsui Fudosan Group's residential housing development projects in the U.S. to three.

The two projects in which Mitsui Fudosan has decided to take part are "2nd & Pike (tentative name)" in Seattle, and "650 Indiana (tentative name)" in San Francisco. All the properties are offering highly convenient access for transport, and Mitsui Fudosan will utilize this feature to conduct high-grade residential property developments. Prominent local developers will act as joint developers in each project and Mitsui Fudosan will use the residential development and marketing expertise it has cultivated in Japan in combination with the joint developer's local expertise to maximum effect.

The Mitsui Fudosan Group has positioned the overseas business as one of its growth areas. In Europe and North America, the Group is involved in development projects for multiple uses, including offices and rental residential apartments. In the U.S. in particular, the Group is expanding its business in several cities and aims to secure further business opportunities going forward. Examples include completion in September last year of "1200 17th Street" in Washington DC and the decision announced in January to proceed with development of "Fifty Five Hudson Yards (tentative name)" in Manhattan, New York in addition to this initial project in Seattle. Under "Innovation 2017," the Group's long-term business plan through to FY2017 announced in 2012, the Group is planning to execute investments of approximately ¥500 billion in Europe, North America, and Asia by FY2017.



2nd & Pike (tentative name) perspective drawing



650 Indiana Street (tentative name) perspective drawing

■ Features of Each Project

(1) 2<sup>nd</sup> & Pike (tentative name): Seattle

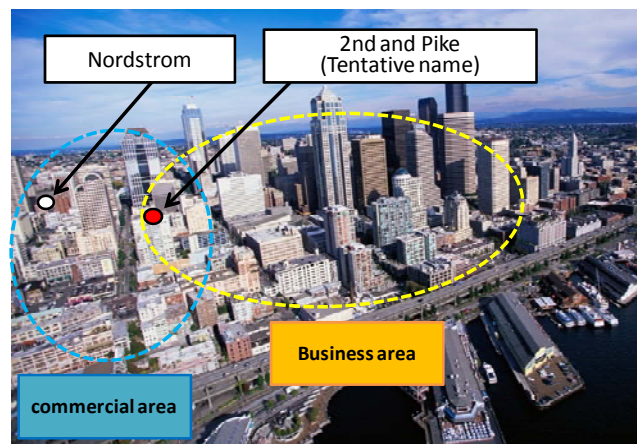
This property is a project located between the heart of Seattle’s high-rise office building district and a commercial area with many stores, including Nordstrom, a top upscale U.S. department store. Seattle has the fastest-growing rate of population among major U.S. cities. The property will also be a high-rise rental housing building, rare for downtown Seattle, with the upper floors on the western side offering views over Elliott Bay.

A high specification, serviced property suitable for its ideal location, its main targets are business people from their late 20s to 40s who work in the area and desire to live in the highly convenient city center, with a sub-target being empty nesters in their 50s. Plans for shared facilities include a workout facility, roof tenant lounge, barbecue terrace and pet walk.

Urban Visions, a developer based in Seattle and involved in a wide variety of developments from office and residential buildings located in the city center through to renovations, is the joint developer. Completion is planned for fall 2017.



Roof terrace of top floor perspective drawing



Aerial view of Seattle

(2) 650 Indiana Street (tentative name): San Francisco

This property is located in the Dogpatch neighborhood, an area about two kilometers south of Union Square Park adjacent to the San Francisco commercial area and collection of financial institutions. To the north is the Mission Bay district, where there have been major redevelopments in recent years, including the UCSF Medical Center. In recent years, sophisticated restaurants and cafes have opened mainly along 3<sup>rd</sup> Street in the neighborhood and expectations are for the area to develop even further going forward.

This property is located four minutes on foot from 3<sup>rd</sup> St. & 20<sup>th</sup> Street Station on the light rail, and seven minutes on foot from 22<sup>nd</sup> Street on the Caltrain line linking San Francisco with Silicon Valley, making it convenient for using both forms of public transport.

This property has a twin-building plan, comprising a north wing and south wing with a plaza between the wings, another plaza area on the southern side road, internal gardens in both wings, and roof decks.

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.

Build Inc., a developer based in San Francisco with a strong track record of developments in the city, including in Dogpatch, is the joint developer. Completion is planned for summer 2016.



Bird's-eye view perspective drawing



South wing perspective drawing

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- Attached materials 1: Overview of Development Plan for 2<sup>nd</sup> & Pike (tentative name)  
 Overview of Development Plan for 650 Indiana Street (tentative name)  
 2. Maps  
 3. Other Business Development in the U.S.

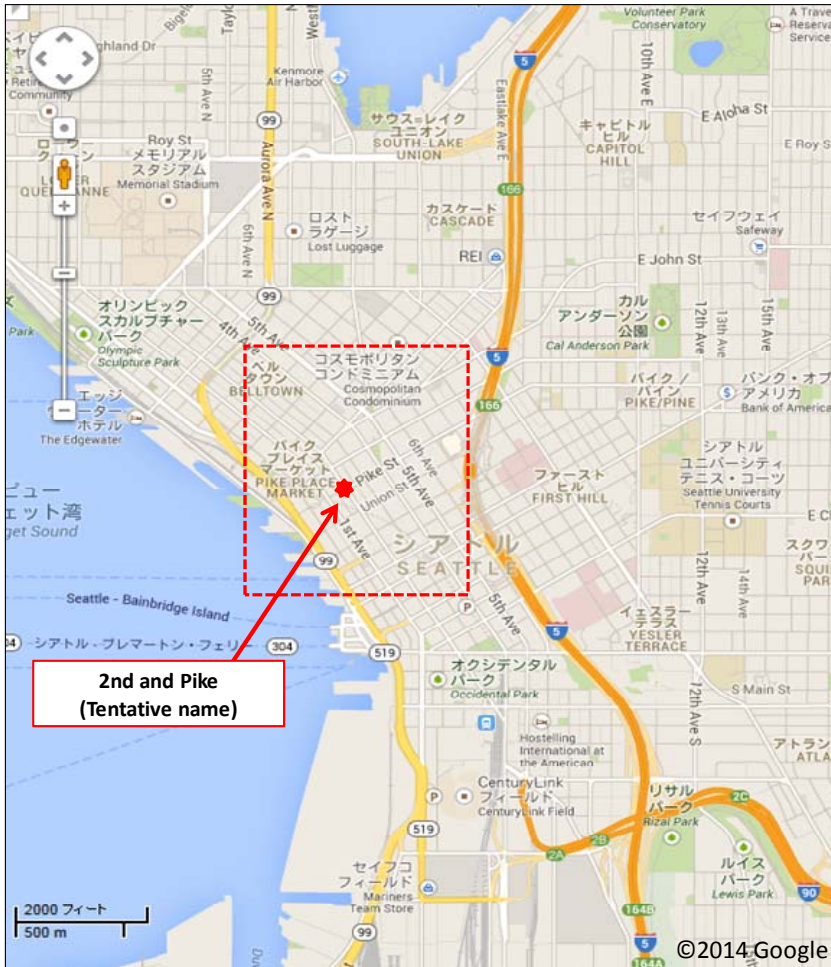
Attached materials 1: Overview of Development Plan (Planned)  
 □ 2<sup>nd</sup> & Pike Development Project (tentative name)

Location	1430 2nd Avenue, Seattle, WA, U.S.
Access	3 minutes on foot from the University Street light rail station 5 minutes on foot from Westlake station, 1 minute on foot from the 2 <sup>nd</sup> & Pike bus stop
Site area	19,062 ft <sup>2</sup> (approx. 1,770.9 m <sup>2</sup> )
Gross floor area	Approx. 548,000 ft <sup>2</sup> (approx. 50,910.9m <sup>2</sup> )
Rental space	349,000 ft <sup>2</sup> (approx. 32,423.2m <sup>2</sup> )
Number of units	Approx. 340 units (planned)
No. of floors	39 floors above ground, 5 floors below ground
Schedule	Start of construction: Spring 2015 (planned) Completion: Fall 2017 (planned)

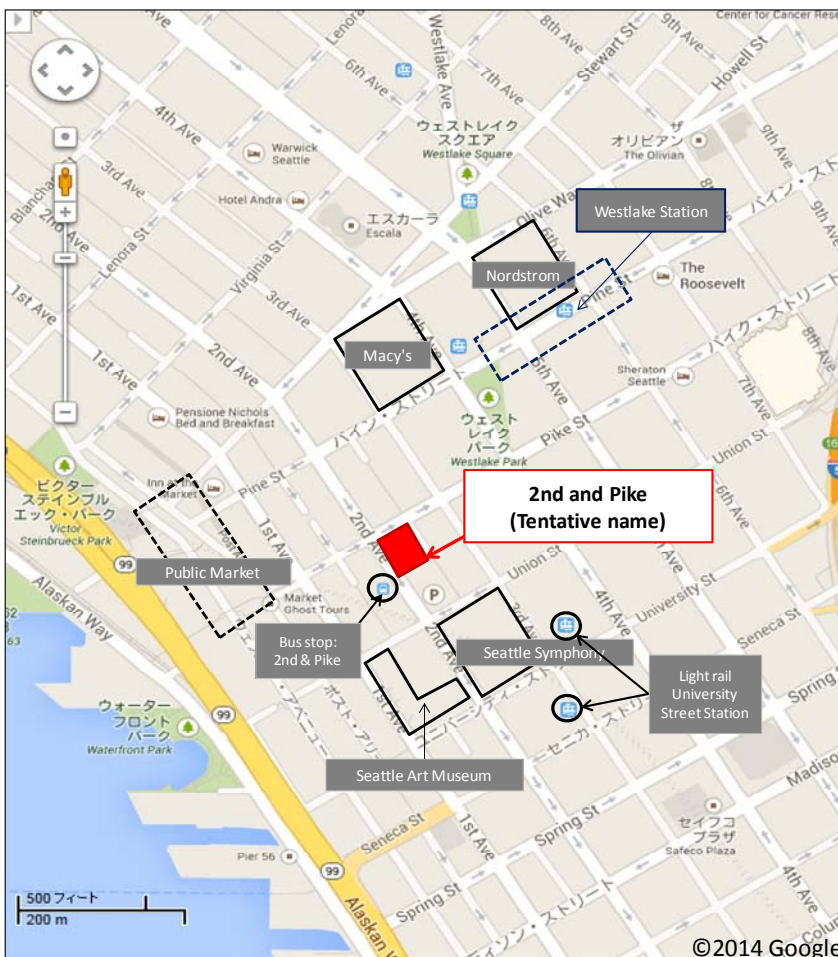
□ 650 Indiana Street Development Project (tentative name)

Location	650 Indiana Street, San Francisco, CA, U.S.
Access	4 minutes on foot from 3 <sup>rd</sup> St. & 20 <sup>th</sup> Street Station on the light rail 7 minutes on foot from 22 <sup>nd</sup> Street station on Caltrain
Site area	26,300 ft <sup>2</sup> (approx. 2,443.4m <sup>2</sup> )
Gross floor area	100,600 ft <sup>2</sup> (approx. 9,346.1m <sup>2</sup> )
Rental space	76,700 ft <sup>2</sup> (approx. 7,125.7 m <sup>2</sup> )
Number of units	116 units (planned)
No. of floors	5 floors above ground, 1 floor below ground
Schedule	Start of construction: February 2015 Completion: Summer 2016 (planned)

Attached materials 2: Maps  
 □ 2<sup>nd</sup> & Pike (tentative name)



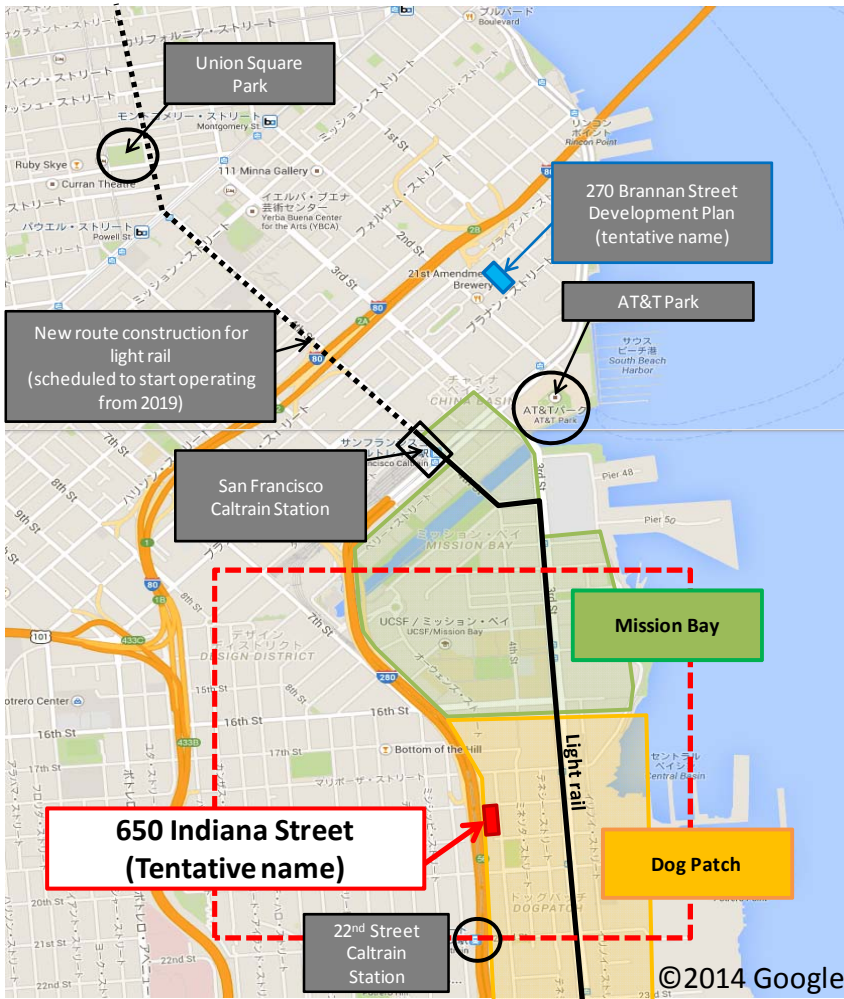
Map of surrounding area



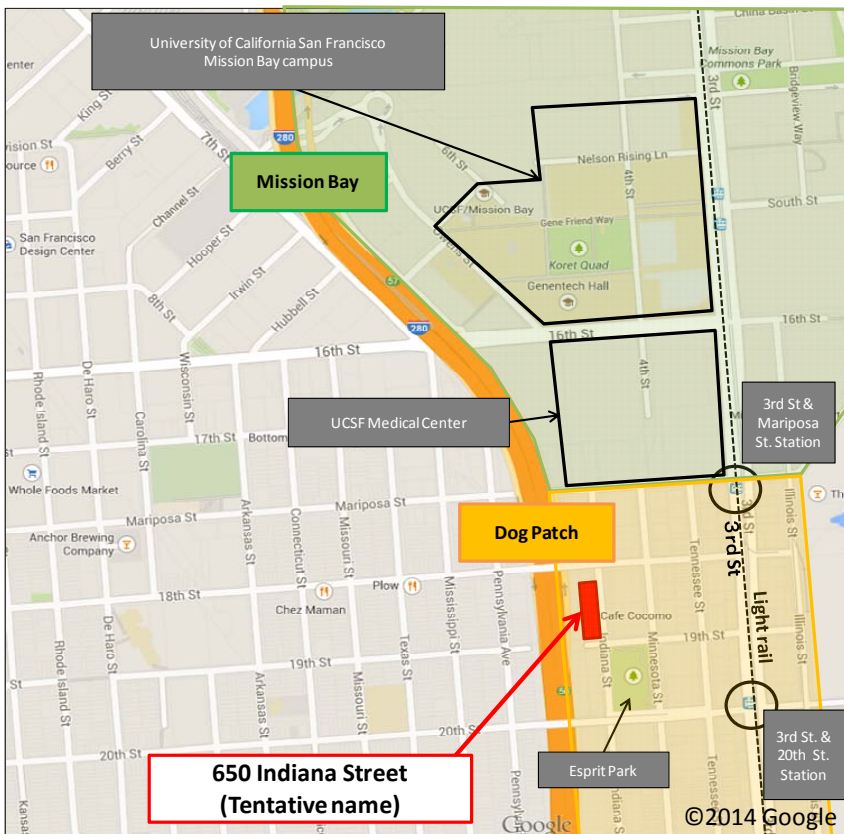
Close-up map

\*Inside of red frame in map of surrounding area

□650 Indiana (tentative name)



Map of surrounding area



Close-up map

\*Inside of red frame in map of surrounding area

Attachment 3. Other Business Development in the U.S.

Office Building Rental Business

(1) 1251 Avenue of the Americas

Location	1251 Avenue of the Americas, New York, NY
Completion	1970
Site area	99,359 ft2 (approx. 9,231 m <sup>2</sup> )
Gross floor area	2,309,610 ft2 (approx. 214,563 m <sup>2</sup> )
No. of floors	54 floors above ground, 4 floors below ground
Main application	Offices and commercial facilities
Outline	Acquired 1986



(2) Fifty Five Hudson Yards (tentative name)

Location	55 Hudson Yards, New York, NY
Completion	2018 (planned)
Site area	Approx. 40,000 ft2 (approx. 3,700 m <sup>2</sup> )
Gross floor area	1,265,700 ft2 (approx. 117,600 m <sup>2</sup> )
No. of floors	51 floors above ground 2 floors below ground
Main application	Offices and commercial facilities
Outline	Mitsui Fudosan to develop with joint developer from 2015



(3) 527 Madison Avenue

Location	527 Madison Avenue, New York, NY
Completion	1986
Site area	11,650 ft2 (approx. 1,082 m <sup>2</sup> )
Gross floor area	237,000 ft2 (approx. 22,017 m <sup>2</sup> )
No. of floors	26 floors above ground, 1 floor below ground
Main application	Offices and commercial facilities
Outline	Acquired 2008



(4) Homer Building

Location	601 13th Street NW, Washington D.C.
Completion	1914 (Underwent major renovations in 1990)
Site area	43,318 ft2 (approx. 4,024 m <sup>2</sup> )
Gross floor area	610,671 ft2 (approx. 56,731 m <sup>2</sup> )
No. of floors	12 floors above ground, 5 floors below ground
Main application	Offices, commercial facilities and parking
Outline	Acquired 2012



(5) 1200 17<sup>th</sup> Street

Location	1200 17th Street NW, Washington D.C
Completion	September 2014
Site area	17,013 ft2 (approx. 1,581 m <sup>2</sup> )
Gross floor area	169,150 ft2 (approx. 15,714 m <sup>2</sup> )
No. of floors	11 floors above ground, 2 floors below ground
Main application	Offices and commercial facilities
Outline	Mitsui Fudosan developed with joint developer from 2012



(6) 270 Brannan Street Development Plan (tentative name)

Location	270 Brannan Street, San Francisco, CA
Completion	Fall 2015 (planned)
Site area	37,813 ft2 (approx. 3,513 m <sup>2</sup> )
Gross floor area	213,302 ft2 (approx. 19,815 m <sup>2</sup> )
No. of floors	North wing 7 floors, South wing 5 floors
Main application	Offices and commercial facilities
Outline	Mitsui Fudosan developed with joint developer from 2014



Residential Rental Business

(1) 160 Madison Development Project (tentative name)

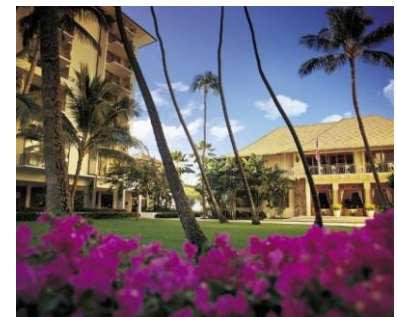
Location	160 Madison Avenue, New York, NY
Completion	Summer 2015 (planned)
Site area	21,500 ft2 (approx. 1,997 m <sup>2</sup> )
Gross floor area	312,400 ft2 (approx. 29,022 m <sup>2</sup> )
No. of floors	42 floors above ground, 1 floor below ground
Main application	Rental apartments
Outline	Mitsui Fudosan developed with joint developer from 2013



Hotel Business

(1) Halekulani

Location	2199 Kalia Road, Honolulu, Hawaii
Opening date	Opened 1984 (renovated 2012)
Total number of guestrooms	453



(2) Waikiki Parc Hotel

Location	2233 Halumoa Road, Honolulu, Hawaii
Opening date	1987
Total number of guestrooms	297

