

FOR IMMEDIATE RELEASE

NEWS RELEASE

Mitsui Fudosan to Participate and Commence construction in New Urban Rental Housing Project in New York
—2nd Project in New York City and 4th in the US—

Tokyo, Japan, Jun 15, 2015 - Mitsui Fudosan Co., Ltd. (Head Office: 1-1, Nihonbashi-Muromachi 2-chome, Chuo-ku, Tokyo), announced today that through its US subsidiary, Mitsui Fudosan America, Inc. (Representative: John Westerfield), it will take part in a rental residential apartment development project tentatively named “525 West 52nd Street” (392 units) in Manhattan and commenced construction on Jun 10. This will be Mitsui Fudosan Group’s second property in New York City, following on the currently ongoing “160 Madison Development Project (tentative name),” which is also in Manhattan, and it brings the number of Mitsui Fudosan Group residential housing development projects in the United States to four. With this project, the total number of residential units provided by Mitsui Fudosan in the US will exceed 1,000.

This property is located in the Clinton district,※ the westernmost portion of Manhattan’s Midtown area, where New York’s iconic properties such as Rockefeller Center and Times Square are clustered. Over the past five years, this district has witnessed a boom in the construction of luxury residences, both rentals and condominiums, and it is maturing into a residential area that is extremely popular with younger residents. The property is about one kilometer from the heart of Midtown’s high-rise business district, and offers an enjoyable lifestyle as it is just one block from the new Hudson River Greenway that has been developed since the late 1990s, and only about 100 meters from a neighboring park as well.

The building features a rooftop terrace with views of the Hudson River and the sunset, as well as residential units with balconies that take advantage of the shape of the structure. The main targets for this building are businesspeople in the financial industry, lawyers, individuals in the creative industries, designers, and so on.

The joint developer on this project is Taconic Investment Partners, a New York-based local developer that specializes in conversion projects. Completion of the project is scheduled for spring 2017.

※ Clinton refers to the area from West 59th Street down to West 34th Street, and from 8th Avenue west to the Hudson River.

The Mitsui Fudosan Group has positioned overseas business as one of its growth areas. In Europe and America, the Group is involved in development projects for multiple uses, including rental residential apartments as well as offices such as the “Fifty Five Hudson Yards” announced in January 2015. In the United States, in addition to the cities in which it has worked in the past, including New York, Washington DC, and San Francisco, the Group is expanding its business to several new cities and aims to secure further business opportunities going forward. One example of this is the Group’s initial project in Seattle, which was announced in February this year. In addition, under “Innovation 2017 stage II,” the Group’s mid-term business plan through to FY2017 that was announced in May 2015, the Group is planning to execute investments of approximately ¥550 billion in Europe, America, and Asia from FY2015 to FY2017.



Perspective drawing of “525 West 52nd Street (tentative name)”



Perspective drawing of rooftop terrace (South Wing)



Perspective drawing of 2nd floor indoor garden

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Attachments:

1. Overview of development plan for “525 West 52nd Street (tentative name)”
2. Maps
3. Other business development in the United States

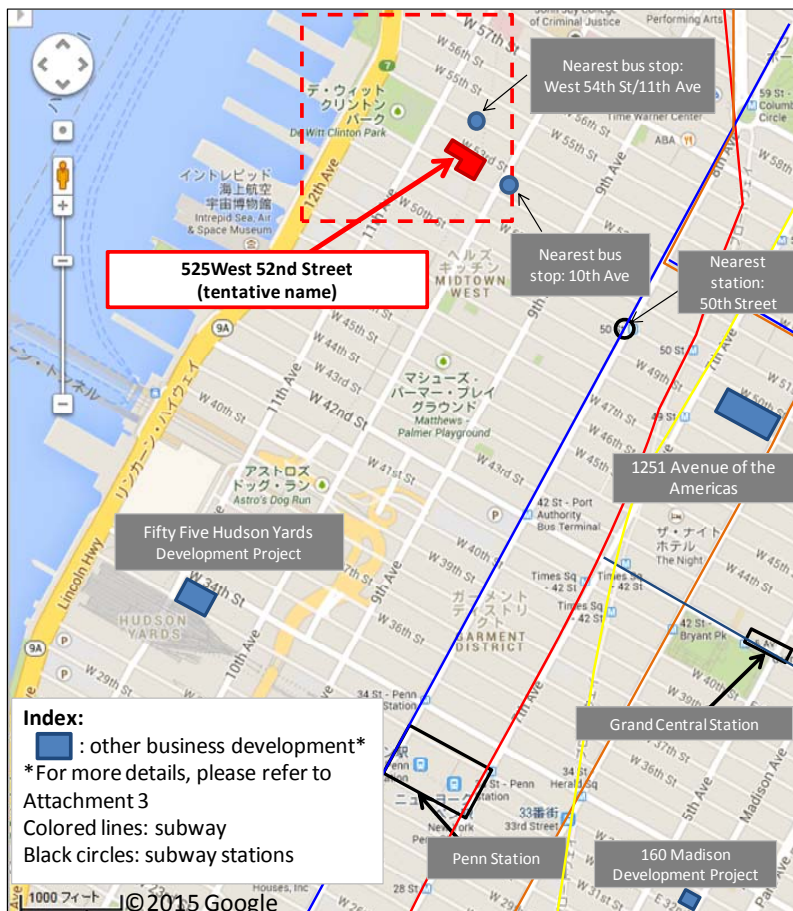
Attachment 1. Overview of development plan

“525 West 52nd Street (tentative name)”

Location	525 West 52nd Street, New York, NY
Access	10 minutes' walk from the subway 50th St. Station (C & E lines) 1 minute's walk from the 11th Ave., 54th St. bus stop (M11 line) 1 minute's walk from the 10th Ave. bus stop (M31 line)
Site area	38,100 ft ² (approx. 3,539.6 m ²)
Gross floor area	444,800 ft ² (approx. 41,323.3 m ²)
Rental space	304,800 ft ² (approx. 28,316.8 m ²)
Number of units	392 (planned)
Number of floors	North wing: 22 floors above ground, 1 floor below ground South wing: 14 floors above ground
Schedule	Start of construction: Jun 10, 2015 Completion: Spring 2017 (planned)

Attachment 2. Maps

“525 West 52nd Street (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 United States

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 ft. ² (approx. 9,231 m ²)
Gross floor area	2,309,610 ft. ² (approx. 214,563 m ²)
Number 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 ft. ² (approx. 3,700 m ²)
Gross floor area	1,265,700 ft. ² (approx. 117,600 m ²)
Number 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 ft. ² (approx. 1,082 m ²)
Gross floor area	237,000 ft. ² (approx. 22,017 m ²)
Number 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 ft. ² (approx. 4,024 m ²)
Gross floor area	610,671 ft. ² (approx. 56,731 m ²)
Number of floors	12 floors above ground 5 floors below ground
Main application	Offices, commercial facilities and parking
Outline	Acquired 2012



(5) 1200 17th Street

Location	1200 17th Street NW, Washington DC
Completion	September 2014
Site area	17,013 ft. ² (approx. 1,581 m ²)
Gross floor area	169,150 ft. ² (approx. 15,714 m ²)
Number 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 ft. ² (approx. 3,513 m ²)
Gross floor area	213,302 ft. ² (approx. 19,815 m ²)
Number 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

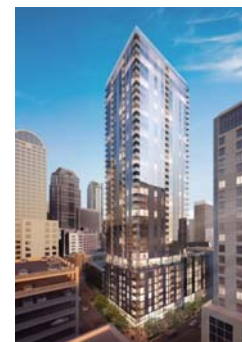
(1) 160 Madison Development Project (tentative name)

Location	160 Madison Avenue, New York, NY
Completion	Summer 2015 (planned)
Site area	21,500 ft. ² (approx. 1,997 m ²)
Gross floor area	312,400 ft. ² (approx. 29,022 m ²)
Number of floors	42 floors above ground 1 floor below ground
Main application	Rental apartments
Outline	Mitsui Fudosan developed with joint developer from 2013



(2) 2nd & Pike Development Project (tentative name)

Location	1430 2nd Avenue, Seattle, WA
Completion	Fall 2017 (planned)
Site area	19,062 ft. ² (approx. 1,771 m ²)
Gross floor area	Approx. 548,000 ft. ² (approx. 50,911 m ²)
Number of floors	39 floors above ground 5 floors below ground
Main application	Rental apartments
Outline	Mitsui Fudosan developed with joint developer from 2015



(3) 650 Indiana Street Development Project (tentative name)

Location	650 Indiana Street, San Francisco, CA
Completion	Summer 2016 (planned)
Site area	26,300 ft. ² (approx. 2,443 m ²)
Gross floor area	100,600 ft. ² (approx. 9,346 m ²)
Number of floors	5 floors above ground 1 floor below ground
Main application	Rental apartments
Outline	Mitsui Fudosan developed with joint developer from 2015



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

