

Mitsui Fudosan to Participate in Manhattan's Largest Redevelopment Project

Valued at Over ¥400 Billion

Move Ahead on 50 Hudson Yards Development Project

Key Points of the Project

- Development of an office building within Hudson Yards, Manhattan's largest-scale mixed use development project ever
- One of the largest stand-alone office buildings ever to be built in Manhattan.
- This development is to be a flagship property in Mitsui Fudosan's global portfolio, following Mitsui Fudosan's 55 Hudson Yards project already underway in Hudson Yards.

■ Tokyo, Japan, September 1, 2017 - Mitsui Fudosan Co., Ltd, a leading global real estate company headquartered in Tokyo, announced today that through its U.S. subsidiary Mitsui Fudosan America, Inc. (CEO: John Westerfield), it has decided to move forward with 50 Hudson Yards, a New York office building development project. This project is an office building within Hudson Yards, Manhattan's largest-ever mixed-use development, with a total floor area of approx. 2,793,000 ft² (approx. 260,000 m²), placing 50 Hudson Yards also among the largest standalone office building developments in Manhattan. The total project value exceeds ¥400 billion (at a rate of \$1=¥112), of which Mitsui Fudosan's share is about 90%. Completion is scheduled for 2022.

■ Hudson Yards is located on Manhattan's Midtown west side, which has undergone remarkable changes in recent years. It is a large-scale redevelopment project on a development site with a total of approx. 11 hectares. It will encompass five office buildings, which will be occupied by tenants including the headquarters of Coach, Inc., L'Oreal USA, SAP, KKR, Boston Consulting Group and Time Warner Inc., retail facilities boasting Manhattan's first Neiman Marcus store, high-rise condominiums, a luxury hotel, cultural properties and a school. Adjacent to the development, the 1.6 hectare Hudson Park and Boulevard is scheduled to open, and the already completed High Line, a greenway built on an abandoned elevated freight line, is also planned to offer direct access. The Hudson Yards development is led by Related Companies ("Related"), one of the biggest developers in the U.S., and by the Oxford Properties Group ("Oxford"), the real estate investment and development arm of one of Canada's largest institutional investors.

■ Housing mainly office space, 50 Hudson Yards will have 58 floors above ground and 3 below, and a total floor area of 2,793,000 ft² (approx. 260,000 m²). It is located with direct access to the nearest subway station, with a park on the building's entrance side. This state-of-the-art office building will feature the large floor plates preferred by a wide range of tenants, several dedicated lobby areas envisaged to address the needs of large-scale tenants using the building for their headquarters, high environmental performance subject to LEED certification, as well as other appealing features including a port-cochere, rare for Manhattan, and a parking garage.



Perspective drawing of 50 Hudson Yards

- The world's largest investment management company, BlackRock will locate its headquarters at 50 Hudson Yards and serve as one of the development's anchor tenants.
- At 55 Hudson Yards, another development project in the Hudson Yards area currently being carried out together with Related and Oxford, tenant leasing activities are progressing extremely well, with about 80% of tenants already committed. 55 Hudson Yards is scheduled for completion in 2018.
- As with 55 Hudson Yards, The Mitsui Fudosan Group regards 50 Hudson Yards as a flagship building that will be at the core of its portfolio for future overseas business. In addition to offering an opportunity to expand the company's overseas operations, the project will utilize the expertise accumulated through the mixed-use urban development and neighborhood creation projects Mitsui Fudosan has undertaken in Japan to add further value to the Hudson Yards project.

The Mitsui Fudosan Group's Overseas Strategy

The Mitsui Fudosan Group has positioned overseas business as one of its growth areas and is engaged in projects Western countries such as the U.S. and UK and elsewhere in Europe, as well as in China, Taiwan and Southeast Asia.

In the U.S., Mitsui Fudosan is developing housing and other multi-use projects, and aims to capture even more new business opportunities going forward.



Perspective drawing of Hudson Yards seen from the Hudson River side

Attached materials 1: Property Overview

Property Name	50 Hudson Yards
Location	50 Hudson Yards, New York, NY
Structure	58 floors above ground and 3 below
Site Area	Approx. 69,000 ft ² (approx. 6,400 m ²)
Total Floor Area	Approx. 2,793,000 ft ² (approx. 260,000 m ²)
Purpose	Offices
Architect	Foster+Partners
Builder	Hudson Yards Construction
Schedule	Construction from 2017 (planned) Completion in 2022 (planned)

Attached materials 2: Hudson Yards Overview

Hudson Yards is situated for highly convenient access to public transportation. The No. 7 subway line linking Times Square and Grand Central Station has opened, and Penn Station, the departure point for long-distance trains as well as the Long Island Rail Road and New Jersey Transit commuter services, is within walking distance.

Plans for the development include five state-of-the-art office buildings, more than 100 stores, restaurants, about 4,000 residences, unique cultural properties, approx. six hectares of public open space, a public school, and a luxury hotel with more than 200 rooms. Hudson Yards is a rare example of a central city development plan that features ample greenery and space for relaxation.



HUDSON YARDS NEW YORK: <http://www.hudsonyardsnewyork.com/>

Attachment materials 3. Maps



Detailed map



Attachment materials 4. Business Development in the U.S.

Office Business

● 55 Hudson Yards

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 floors above ground, 1 floor below ground
Main application	Offices and commercial facilities
Outline	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

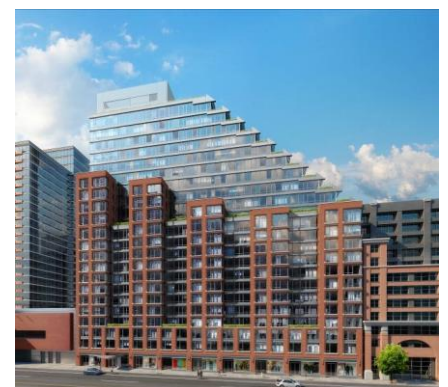
Location	270 Brannan Street, San Francisco, CA
Completion	2016
Site area	37,813 ft ² (approx. 3,500 m ²)
Gross floor area	213,302 ft ² (approx. 19,800 m ²)
No. of floors	North wing 7 floors, South wing 5 floors
Main application	Offices and commercial facilities
Outline	Mitsui Fudosan developed with joint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



● O&M

Location	650 Indiana Street, San Francisco, CA
Completion	August 2017
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
Purpose	Rental housing (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

