
Mitsui Fudosan's First Overseas Rental Laboratory and Office Project Decision to Participate in the Innovation Square Phase II (tentative name) Project in Boston

Key Points of this Press Release

- Mitsui Fudosan participating in an overseas rental lab and office business for the first time
- Cooperative project participation with Related Beal in Innovation Square Phase II (tentative name) in Boston
- Major U.S. drug company Vertex Pharmaceuticals has decided to become a tenant in one building

Tokyo, Japan, January 15, 2020—Mitsui Fudosan Co., Ltd., a leading global real estate company headquartered in Tokyo, announced it participated in the Innovation Square Phase II (tentative name) rental lab and office business in Boston, a city in the U.S. state of Massachusetts, through its subsidiary, Mitsui Fudosan America, Inc. (CEO: John Westerfield). Mitsui Fudosan is participating in an overseas rental lab and office business for the first time. The business partner company for this project is Related Beal, the Boston office of the Related Companies, Mitsui Fudosan's partner for the redevelopment of Hudson Yards in Manhattan, New York.

Mitsui Fudosan started a rental lab and office business in Japan in May 2019, and decided to expand the business to Boston in the U.S. where a matured market has formed in the life science field for vigorous research and development. The Company plans to further expand its domestic and overseas rental lab and office business as infrastructure supporting research in life science field.

In association with participation in the project, Mitsui Fudosan has decided to rent an entire building to Boston-based Vertex Pharmaceuticals Inc. Vertex is a global life science company that has discovered, developed and brought to patients new medicines since its foundation in 1989, and has overseas bases in 13 countries, including the countries of the EU and Brazil. Vertex, which focuses on developing medicines to treat serious diseases such as cystic fibrosis*, sickle cell disease and type 1 diabetes is highly regarded in the market in particular for its development of four types of transformative medicines that expanded applicability to approx. 90% of cystic fibrosis patients.

* A genetic disorder designated as an incurable disease and afflicting approx. 1 in 2,500 people in the U.S. and Europe.

The Boston area, where this property is located, is an academic and economic center located in the U.S., and is growing significantly based on industries including healthcare and biotechnology. Notably, this property is located in the Seaport District, where redevelopment has advanced under the guidance of the City of Boston, and laboratories and offices have accumulated. In recent years, development of this neighborhood has moved ahead steadily to form a neighborhood following East Cambridge as Boston's largest life science cluster, with new work areas, houses and entertainment areas coexisting closely.

This property also provides easy access by public transportation to South Station, Boston Logan International Airport and highways in and around Boston. In addition, the nearest bus stop is just one minute by foot, making it an outstanding location for transportation access.



Perspective drawing of Innovation Square Phase II (tentative name)

Mitsui Fudosan's Overseas Strategy

Mitsui Fudosan Group's long-term management policy, Vision 2025, includes the aim to evolve into a global company, and dramatic growth overseas is expected in the future. Mitsui Fudosan has thus far expanded its operations to the U.S. and the UK, as well as places such as China, Taiwan and Southeast Asia. In the U.S., Mitsui Fudosan is engaged in business developments including offices, rental housing, participating in rental housing business such as 55 Hudson Yards, which opened in Manhattan, New York, in October 2018. Mitsui Fudosan is expanding business in multiple cities while aiming to capture further business opportunities going forward.

<Attachments>

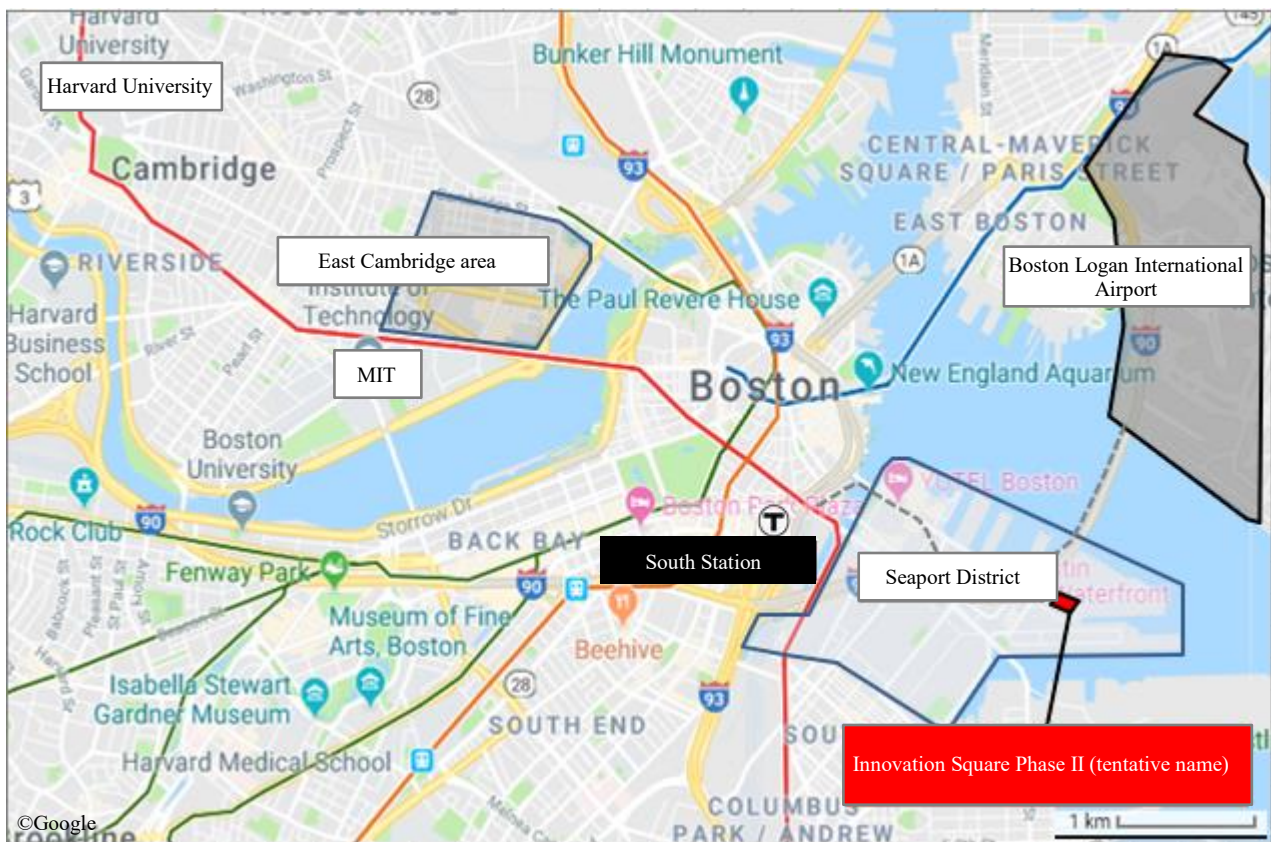
1. Overview of the property
2. Map
3. Business developments in the Boston area
4. Laboratory and office business developments in Japan

<Attachment 1> Overview of the property

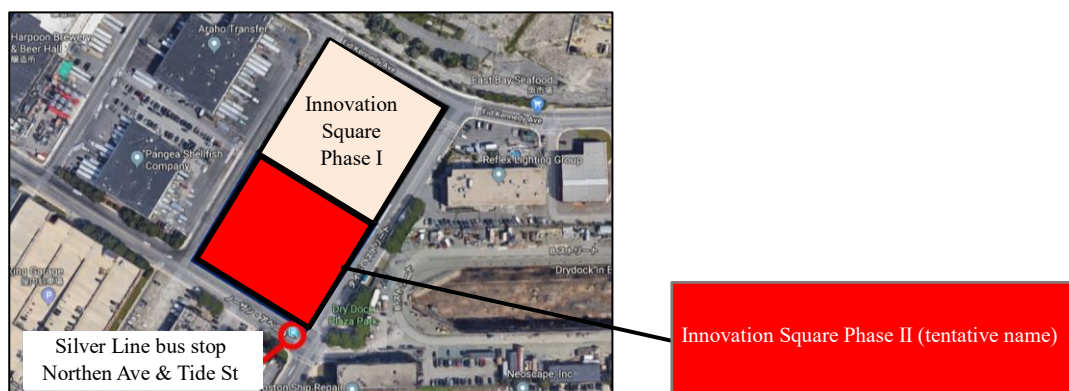
Property Name	Innovation Square Phase II (tentative name)
Location	316–318 Northern Avenue, Boston, Massachusetts
Scale	4 floors above ground and 1 below
Site Area	Approx. 98,000 ft ² (approx. 9,100 m ²)
Total Floor Area	Approx. 306,000 ft ² (approx. 28,400 m ²)
Total Rental Area	Approx. 269,000 ft ² (approx. 25,000 m ²)
Purpose	Laboratories, offices, and shops
Schedule	Construction from 2020 Completion in 2021 (planned)

<Attachment 2> Map

Wide area map



Close-up view



<Attachment 3> Business developments in the Boston area

□ 290 Revolution Drive (tentative name)

Location	290 Revolution Dr, Somerville, MA
Completion	2021 (planned)
Site Area	Approx. 71,900 ft ² (approx. 6,700m ²)
Total Floor Area	Approx. 425,400 ft ² (approx. 39,500m ²)
No. of Floors	8 floors above ground
Purpose	Rental housing, stores
Overview	Co-development with business partner from 2019



<Attachment 4> Laboratory and office business developments in Japan

□ Mitsui Link Lab Kasai (within Daiichi Sankyo Kasai R&D Center)

Location	1-16-13 Kitakasai, Edogawa-ku, Tokyo (residential address)
Completion*	End of January 2020 (planned)
Site Area	Entire facility: Approx. 603,300 ft ² (56,044.5 m ²)
Rental Area	Approx. 24,200 ft ² (2,248.71 m ²) (Bldg. No. 5, 2nd to 4th floors)
Purpose	Laboratories
Overview	Mitsui Fudosan subleases to tenants part of a leased building owned by Daiichi Sankyo Co., Ltd. (master leasing business)

* Scheduled completion of renovation.



□ Mitsui Link Lab Shinkiba (tentative name)

Location	(Lot number) 2-3-13 Shinkiba, Koto-ku, Tokyo
Completion	April 2021 (planned)
Site Area	Approx. 35,500 ft ² (3,300.06 m ²)
Rental Area	Approx. 84,000 ft ² (approx. 7,800 m ²)
Purpose	Laboratories and offices
Overview	Mitsui Fudosan provides leased land from the land owner to tenants after developing the building



□ Mitsui Link Lab Kashiwa-no-ha (tentative Name)

Location	6-6-1 Kashiwanoha, Kashiwa, Chiba Prefecture
Completion	2021 (planned)
Site Area	193,800 ft ² (18,000 m ²)
Purpose	Laboratories

