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## **Construction Starts on Rental Residential Development Project 8th & Figueroa (Tentative Name) in Los Angeles, United States and Establishment of Los Angeles Office**

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### **Key Points of the Projects**

- Construction starts on 8th & Figueroa, a rental residential development project in Downtown Los Angeles
- Mitsui Fudosan America, Inc. is developing the project independently
- Tower will be 41-stories, have 438 residential units, with the goal of becoming a downtown landmark
- Establishment of Mitsui Fudosan's fourth U.S. office in Los Angeles, expanding business on the West Coast

Tokyo, Japan, February 27<sup>th</sup>, 2020 – Mitsui Fudosan Co., Ltd., a leading global real estate company headquartered in Tokyo announced today that it has started construction on 8th & Figueroa, a rental residential development project in Los Angeles, California, United States, through Mitsui Fudosan America, Inc., its U.S. subsidiary. Since 2013, the company has actively expanded its rental residential portfolio across the United States, with properties in New York, San Francisco, and other cities, totaling approximately 3,000 units in 13 properties, including this project. Furthermore, the company has expanded its presence on the U.S. West Coast with the establishment of its fourth office in Los Angeles in 2019, following offices in New York, San Francisco, and Hawaii.

8th & Figueroa (tentative name) is located in Downtown LA, where recent population growth has been driven by young people and an increasing demand to live in close proximity to work. In addition to the fact that Downtown LA is the central business district of Los Angeles, the area has recently seen an increase in large-scale residential developments and a growing amenity base that includes retail, supermarkets, and drug stores. Entertainment options include sports and concert venues, such as the Staples Center, which is the headquarters of the NBA Los Angeles Lakers and L.A. LIVE., and numerous popular bars and restaurants that cater to millennials. The property is located in the heart of this bustling area, making the location highly desirable. The project is easily accessible, with many convenient transportation options: approximately a 2-minute walk from the 7th St./Metro Center subway station, which serves as a hub for the Los Angeles Metro Rail system, and approximately a 3-minute drive to the Route 110 expressway entrance, offering superb access to Hollywood and Santa Monica.

The most notable feature of the property is its superior amenity space. Existing sidewalks will be extended and upgraded, creating an outdoor terrace space on the ground floor. This will help attract retail tenants and activate the sidewalk. The south-facing 5th floor amenity deck will include an expansive outdoor space, with a huge pool deck at the center, and a variety of other features including a club house, barbecue lounge, and dog-run. Plans for the interior include a large co-working space and fitness room, as well as a private dining area. On the top floor, a lounge with an adjacent outdoor space and an outdoor spa will offer views of the downtown skyline. The interiors are designed with various floor plans, from studios to 2-bedroom units, ensuring that the building will cater to many different tenant needs. Additionally, many of the units include balconies designed so that residents can enjoy sunny Los

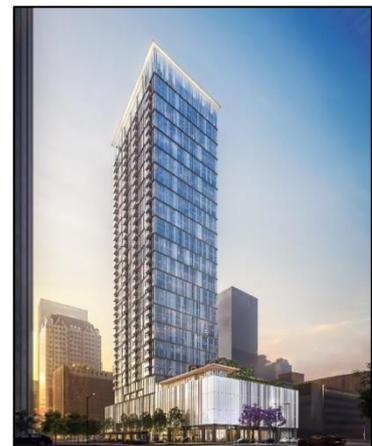


Image of exterior design

Angeles' unique indoor/- outdoor living. These and other features of the design have been chosen to ensure a high quality of living for future tenants.

To ensure the success of this property, the Company will use the knowledge gained through its extensive development experience in Japan and the expertise that it has accrued developing projects abroad.

The Mitsui Fudosan Group's long-term management policy, VISION 2025, aims to transform Mitsui Fudosan into a global company, through dramatic future growth overseas. The Group is engaged in business in Asia, including China, Taiwan and Southeast Asia, in addition to the U.S. and Europe. In the U.S., the Group is developing multiple office and residential properties, including completing the construction of the office building 50 Hudson Yards in Manhattan, New York in 2022, and participating in the Brannan Square project in San Francisco. Business is expanding in multiple cities and Mitsui Fudosan aims to capture further business opportunities going forward.



Image of interior space



Image of outdoor deck



Image of club house



Image of sky lounge on 41<sup>st</sup> floor



Image of side walk along Figueroa Street

\*All the images above are prospective renderings and may not reflect the final design.

- <Attachments>
1. Overview of development plan for 8th & Figueroa (tentative name)
  2. Location map
  3. Mitsui Fudosan’s U.S. office/ residential business

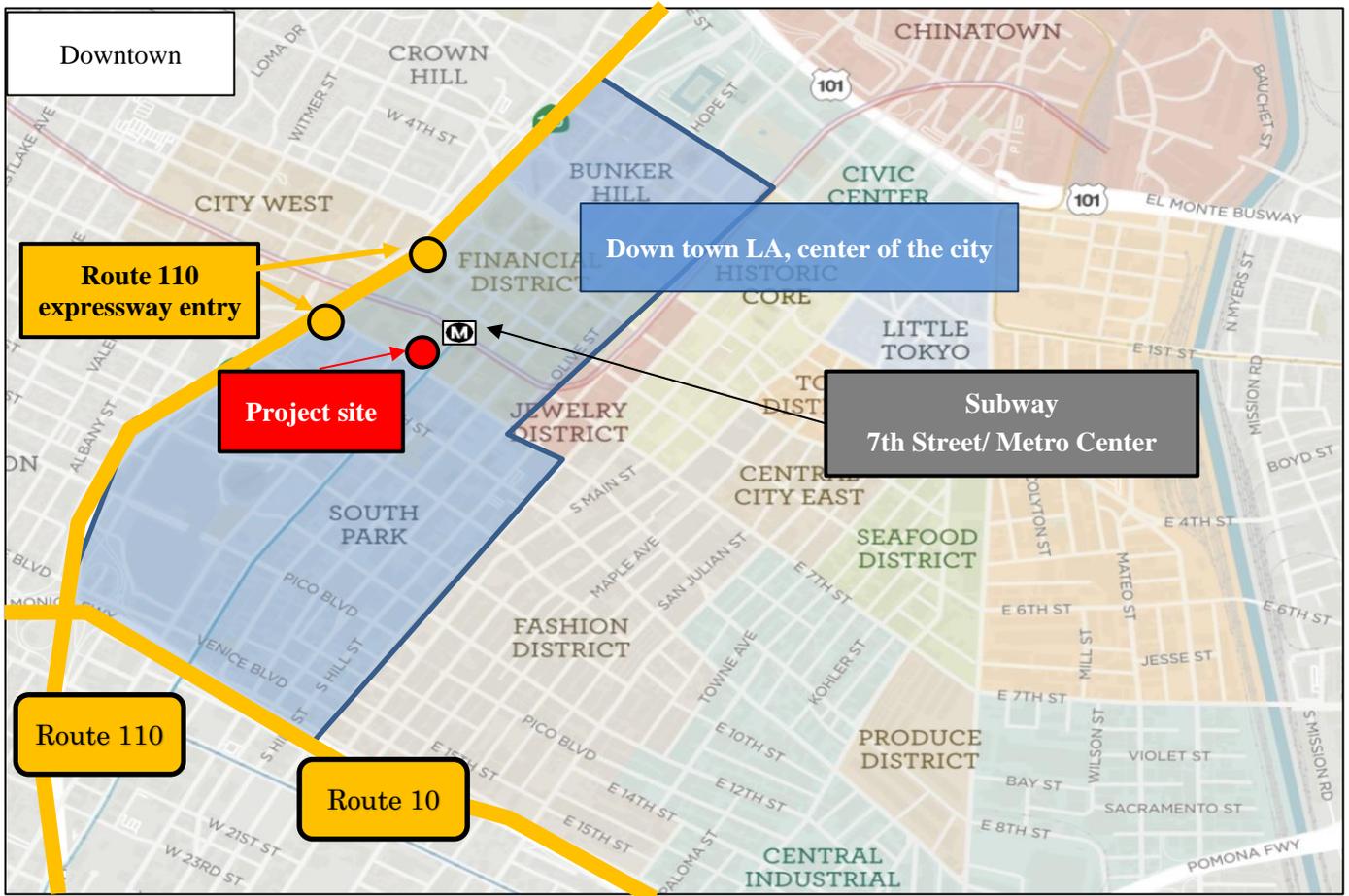
<Attachments 1> Overview of Property and Development Project (planned)

Overview of development plan for 8th & Figueroa (tentative name)

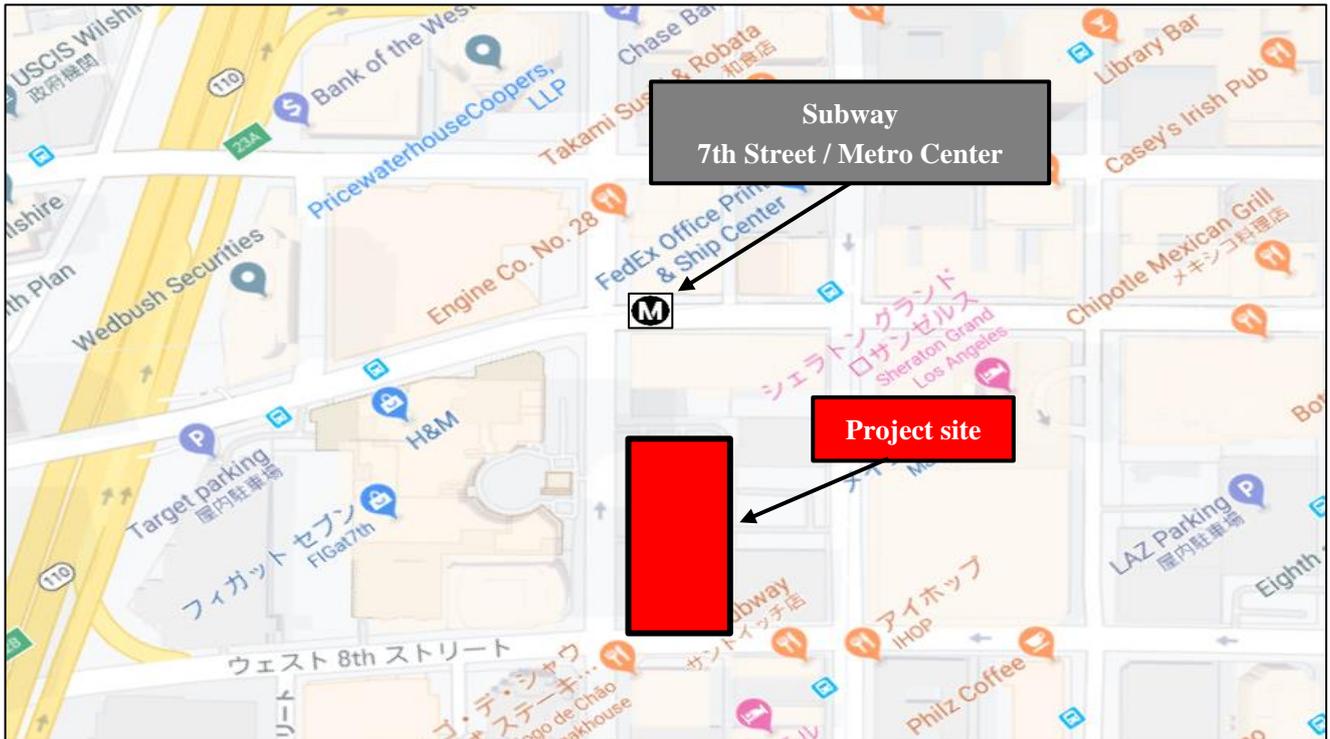
Location	733-744 S. Figueroa Street, Los Angeles, CA
Access	2 minutes’ walk from 7th St./Metro Center subway station
Site area	Approx. 50,300 ft <sup>2</sup> (approx. 4,700 m <sup>2</sup> )
Floor space	Approx. 855,700 ft <sup>2</sup> (approx. 80,000 m <sup>2</sup> )
Rental space	Approx. 372,000 ft <sup>2</sup> (approx. 35,000 m <sup>2</sup> )
Total number of units	438
Structure	Reinforced concrete construction
Floors	41 floors above ground, 4 floors below ground
Purpose	Rental housing (with some stores on the first floor)
Schedule	Construction start: 2020 Completion scheduled for 2022

<Attachments 2> Location Map

Wide area



Detailed map



<Attachments 3> Mitsui Fudosan's U.S. office/ residential business

