
Expanding Residential Project Development in Taiwan Decision Made to Participate in Joint Condominium Projects with Cathay Real Estate Development in New Taipei City and Tainan Two Properties (Approx. 1,200 units)

Key Points of the Project

- Mitsui Fudosan Group's first joint condominium projects with Cathay Real Estate Development, a major Taiwanese developer
- Two properties total (approx. 1,200 units) in New Taipei City (Taipei metropolitan area) and Tainan
- Both companies intend to continue jointly developing residential projects throughout Taiwan, centering on large-scale properties

Tokyo, JAPAN –October 20, 2020 – Mitsui Fudosan Co., Ltd., a leading global real estate company headquartered in Tokyo, and Mitsui Fudosan Residential Co., Ltd. announced today their decision to participate in two condominium projects, the Zhonghe Bannan Road Project (tentative name) in New Taipei City (944 units) and Tainan Yonghua Road Project (tentative name) in Tainan (264 units), though their joint venture and local affiliate Mitsui Fudosan Taiwan Co., Ltd., which is headquartered in Taipei, and also announced the signing of a joint development agreement with project partner Cathay Real Estate Development Co., Ltd. (“Cathay Real Estate Development”).

The Zhonghe Bannan Road Project (tentative name) is located within five kilometers of Taipei Station in downtown Taipei, and is a two-minute walk from Zhongyuan Station on the MRT Circular Line (opened March 2020). It is a large-scale project consisting of four towers with a site area of over 17,000 m². The project plans to make use of its station-front location to attract various facilities for convenient living to the property's lower floors, and a variety of shared facilities are being planned befitting such a large-scale property.

The Tainan Yonghua Road Project (tentative name) is located in a land readjustment zone in the Anping District, which is home to the Tainan City government and other government institutions. The south side is adjacent to a large park, Fuping Park, and the area has an open atmosphere as the ocean can be seen off in the distance. There are supermarkets and eateries within walking distance, and Shin Kong Mitsukoshi Xinyi Place, the city's largest commercial complex, is seven minutes away by car, so the location is highly convenient for daily living. In the Tainan area, Mitsui Outlet Park Tainan (tentative name) is scheduled to open in 2022 next to Tainan Station on the Taiwan High Speed Rail.

Cathay Real Estate Development, the project partner, is a long-standing company established in 1964, was the first developer in Taiwan to have its shares publicly listed and has a strong reputation for residential product planning and quality. It is also Mitsui Fudosan's partner for the Dunhua North Road Hotel (tentative name), a hotel project being promoted in Taipei. Fully leveraging the knowledge accumulated by the Mitsui Fudosan Group in residential development in Japan and other countries, Mitsui Fudosan plans to develop the residential business jointly with Cathay Real Estate Development throughout Taiwan, centering on large-scale residential projects.



Computer rendering of the completed Zhonghe Bannan Road Project (tentative name) (1)



Computer rendering of the completed Zhonghe Bannan Road Project (tentative name) (2)

【Property Overview】

「Zhonghe Bannan Road Project (tentative name)」

Location	No. 622 Bannan Road, Zhonghe District, New Taipei City, etc.
Access	2-minute walk from Zhongyuan Station on the MRT Circular Line
Site Area	Approx. 192,566 ft ² (17,890 m ²)
Total Floor Area / Floors	Approx. 177,649 ft ² (165,042 m ²) / 31-32 above ground, 5 below ground
Units	944
Schedule	Phase I (452 units): Construction to start in 2023, completion and transfer in 2027 Phase II (492 units): Construction to start in 2024, completion and transfer in 2028

「Tainan Yonghua Road Project (tentative name)」

Location	No. 132 Jinhua Road, Anping District, Tainan
Access	3-minute walk from Jiankang 2nd St. bus station
Site Area	Approx. 79,523 ft ² (7,388 m ²)
Total Floor Area / Floors	Approx. 643,778 ft ² (59,809 m ²) / 23 above ground, 4 below ground
Units	264
Schedule	Construction to start in 2021, completion and transfer in 2025

【Mitsui Fudosan's Overseas Strategy】

One of the aspirations of VISION 2025, the Mitsui Fudosan Group Long-Term Vision, is to "evolve into a global company." Accordingly, the Group will continue to seek robust growth in the overseas business. Mitsui Fudosan has been conducting business in countries and regions in Asia, in addition to Western countries such as the US and UK. Residential projects are being promoted in Singapore, Thailand, Malaysia, Indonesia, the Philippines, China and Taiwan. In the area of commercial facilities, the Group is developing the outlet park business in Kuala Lumpur and Taiwan, and the LaLaport business in Shanghai, Kuala Lumpur and Taiwan. In addition, the Group is promoting the hotel business in Taiwan and logistics park business in Thailand. In these and other ways, the Group has been actively pursuing business in Asia with the view of capturing growing consumer spending and expanding profits at the earliest opportunity in conjunction with contributing to local communities. Going forward, the Group will continue to aim for further expansion of business, including in condominium projects.

【The Mitsui Fudosan Group’s Business in Taiwan】

In 2016, the Mitsui Fudosan Group established Mitsui Fudosan Taiwan Co., Ltd., a subsidiary in Taiwan, as an investment base. The Group is developing 11 properties in Taiwan, including retail properties, hotels, and housing, and plans to expand the business into logistics facilities and mixed-use developments going forward.

Main purposes	Location	Property name	Opening / completed
Outlet park	Linkou District, New Taipei City	MITSUI OUTLET PARK LINKOU	January 2016
	Section 10, Taiwan Blvd., Taichung	MITSUI OUTLET PARK TAICHUNG PORT	December 2018
	Gueiren District, Tainan	MITSUI OUTLET PARK TAINAN (tentative name)	2022 (planned)
Regional shopping center	Nangang District, Taipei	Mitsui Shopping Park LaLaport NANGANG (tentative name)	2022 (planned)
	East District, Taichung	Mitsui Shopping Park LaLaport TAICHUNG (tentative name)	2022 (planned)
Hotel	Da'an District, Taipei	MGH Mitsui Garden Hotel Taipei Zhongxiao	August 2020
	Zhongzheng District, Taipei	Zhongshan Zhongxiao Hotel (tentative name)	2022 (planned)
	Songshan District, Taipei	Dunhua North Road Hotel (tentative name)	2024 (planned)
Housing	Sanchong District, New Taipei City	Sansong MPARK	2021 (planned)
	Anping District, Tainan	Tainan Yonghua Road Project (tentative name)	2025 (planned)
	Zhonghe District, New Taipei City	Zhonghe Banan Road Project (tentative name)	2027 (planned)