
Mitsui Fudosan expands its Laboratory and Office business in the US

Two new projects in San Diego and San Francisco announced

Tokyo, Japan, November 2nd, 2021 - Mitsui Fudosan Co., Ltd, a leading global real estate company headquartered in Tokyo, announced today through its U.S. subsidiary Mitsui Fudosan America, Inc. (CEO: John Westerfield), that it will participate in “Torrey View”, a lab complex project located in San Diego, California, US, and “Mission Rock Phase I”, a mixed use development project located in the Bay Area of San Francisco.

With the two latest announced projects in addition to Boston’s “Innovation Square Phase II” commenced in 2019, Mitsui will now be operating its Lab & Office business in the top 3 Life Science clusters of the US. The total cost of these three projects will add up to more than \$1.2 billion.



Top Left: Interior of Torrey View (CGI) / Bottom Left: Exterior of Torrey View (CGI)/ Right: Exterior of Mission Rock Building B

Key Points of this Press Release

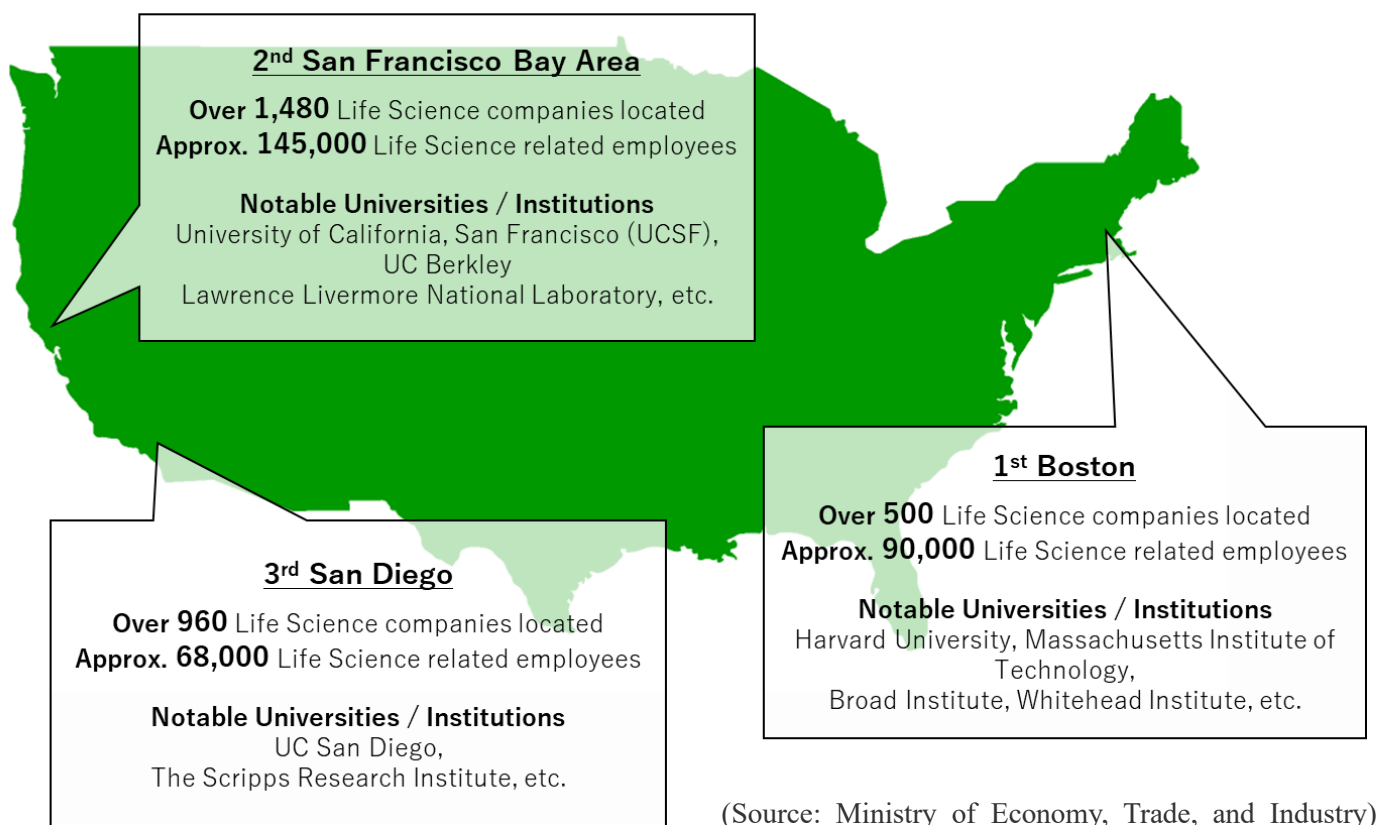
- San Diego’s “Torrey View” lab complex project announced
- San Francisco Bay Area’s “Mission Rock Phase I” mixed-use project (including laboratories) announced
- Participation in these projects mean Mitsui will now be operating in the Top 3 Life Science clusters of the US
- Including “Innovation Square Phase II” in Boston, the total cost of Mitsui’s overseas lab projects will add up to more than \$1.2 billion.

The Top 3 Life Science Cluster of the US

The research in the field of life science has never been more so important in the recent years, and as if to correlate to such trend, the life science clusters, where many of the companies and employers in that field resides, are rapidly growing on a global scale. Within the cluster, players from different fields such as research institutes or companies gather to create synergy, consequently creating new innovation in the life science field through their collaboration. Moreover, government and venture capitals funding to the facilities accelerates this synergy, helping the life science field develop further.

The US are known as the global leader for this trend, as it continues to create a mature market for the lab & office business to help support such research. In particular, Boston, San Francisco Bay Area, and San Diego has long been recognized as the top three clusters in the US for its size, the amount of investments, and for locating one of highly regarded universities in the nation, and is highly valued not only within the country, but globally.

Top three Life Science clusters in the US



While Mitsui first began its lab & office leasing business on a domestic level back in 2019, after its first overseas project “Innovation Square Phase II” in Boston that commenced in 2019, the company aims to further expand its business in the US.

Now, with the newly announced Torrey View and Mission Rock Phase I, the company will now be operating in the top three life science clusters in the US. With this, the company targets to increase its presence in the global life science market even further.

About “Torrey View”

“Torrey View” will be Mitsui’s first Lab & Office project in the west region of the US.



Exterior CGI

■ About the area

The project is located in the Del Mar Heights sub-market, which has a strong amenity base with numerous shopping malls, beaches, and retails nearby. The area, as well as San Diego itself, is known for being the headquarters of numerous life science companies and hotbed for innovation. Due to this, many of its employees live in and around the upscale residential neighborhoods proximate to the projects. The area is also convenient with the I-5 highway only two minutes away, and excellent access to the San Diego International Airport.

In addition to biotech companies, several renowned life science research facilities and university campuses including the Salk Institute, the Scripps Research Institute, and University of California, San Diego (UCSD), are located in San Diego. This has contributed to making San Diego one of the top life science clusters in the US.

■ About the project

The project consists of three research and development (R&D) buildings and a tenant club house. The project is pre-let to a global research and development company which represents 40% of the project.

Mitsui will partner with Breakthrough Properties, a JV company formed by Tishman Speyer, a prior partner on several other projects, and Bellco Capital, a direct investment firm known for its experience in the life science field.



Interior CGI

About “Mission Rock Phase I”

“Mission Rock Phase I”, as its name suggests, will be the first of the four phases of the Mission Rock development project. The 3.7 million square foot project, given its size and its influence, will ought to become one of the rarest projects that Mitsui will be operating.



Exterior CGI

■ About the Area

The project is located in the Mission Bay of the San Francisco Bay Area, one of the geographically largest bays in the West Region of the US. Formerly an industrial area, Mission Bay developed drastically through the years since the Board of Supervisors’ announced the area as a redevelopment project in 1998. Now, large sites of research facilities and campuses including that of the University of California San Francisco and the medical center also of UCSF situate in the area. Moreover, with the ongoing development for residential housings and retails, the area is now not only recognized as a tech area but also as a mixed-use area.

In other fields, Oracle Park, home stadium of MLB’s San Francisco Giants, and Chase Center, home arena of NBA’s Golden State Warriors since the 19/20 season, are located in the north and south of the project, respectively, bringing sports entertainment to the area as well.

The convenience of transportation is what also makes this area popular, with “3rd St & Mission Rock” MUNI T-Line station a minute away, and “San Francisco” Cal-Train station seven minutes away, both on foot. US Route 101 and 280 are also nearby, allowing people to have good access to the San Francisco International Airport.

■ About the project

The project consists of four buildings; two offices (Bldg. B and G), a rental housing (Bldg. F), and a mixed-use building consisting of an office, housing, and retails (Bldg. A). In terms of Bldg. G, construction began in December 2020, with the entire space pre-let to multinational financial corporation VISA. As for Bldg. A and B, construction began in January 2021 and June 2021, respectively.

While Bldg. G and the office section of Building A are both ordinary offices, Bldg. B can also accompany life science tenants for its ability to be utilized as a laboratory, and by this, the project is expected to contribute to the further development of this cluster.

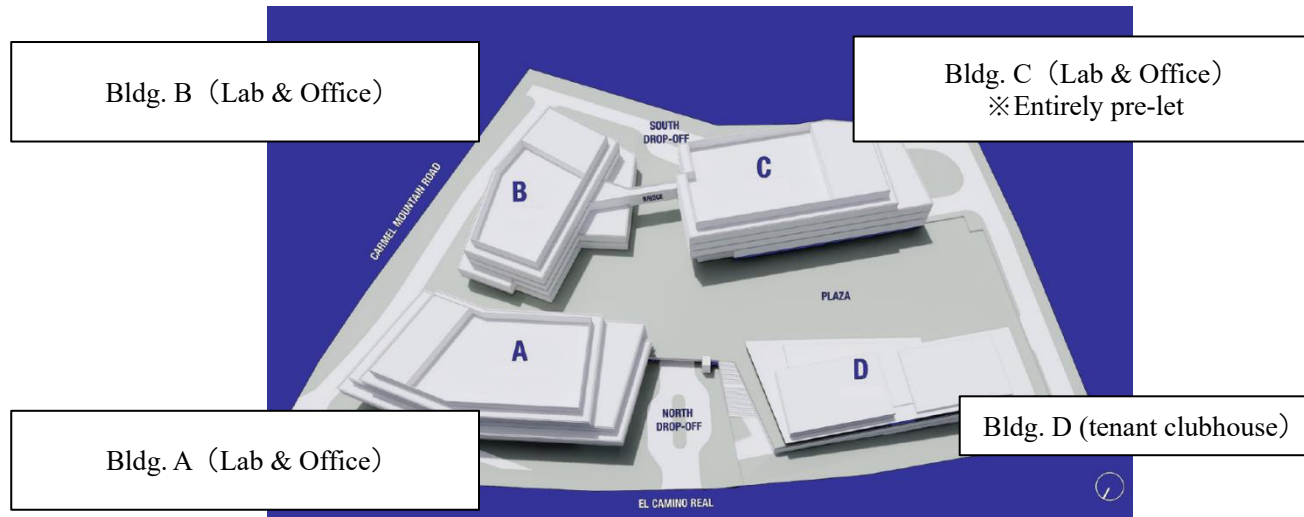
Mitsui will partner with Tishman Giants, a JV company formed by Tishman Speyer and San Francisco Giants.

<Attachment 1> Overview of Torrey View Development Project (Planned)

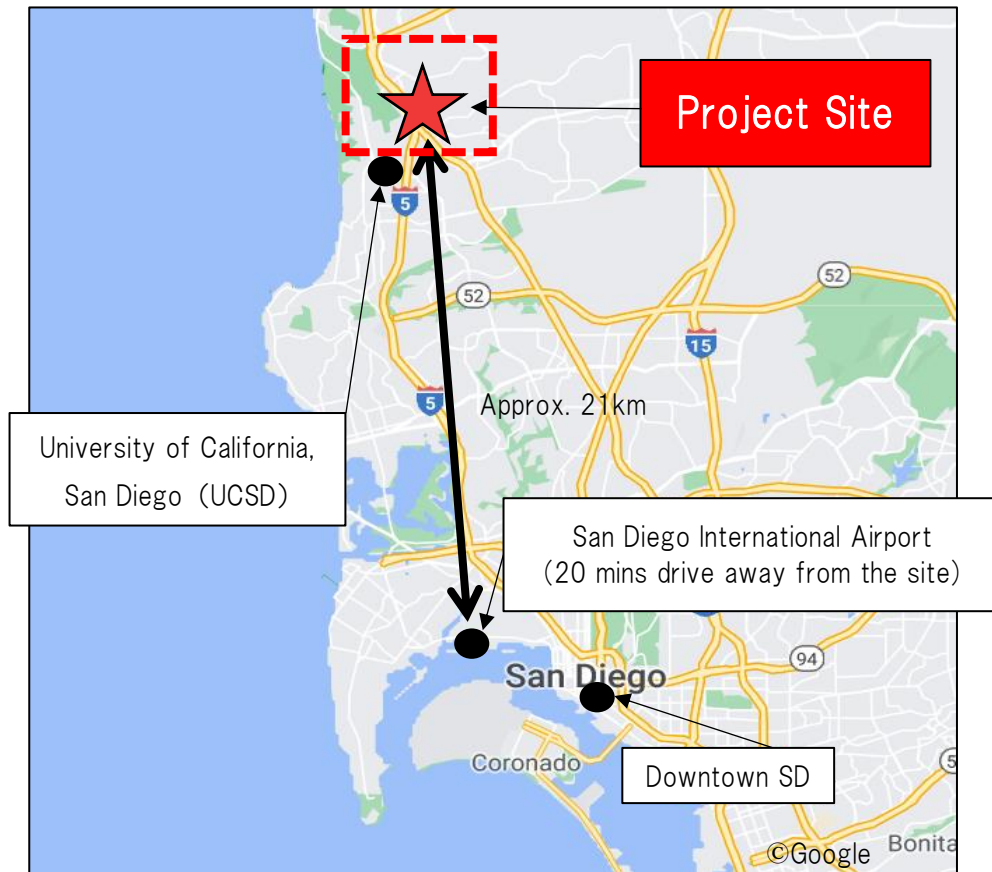
■ Overview of the project

Location	11202 El Camino Real San Diego, CA 92130
Access	20 mins drive away from San Diego International Airport 2 mins drive away from I-5 Local Bypass entrance
Use	Laboratories and offices
Structure	Steel Structure
Floors	Bldg. A: 4 floors above ground Bldg. B: 4 floors above ground Bldg. C: 5 floors above ground Bldg. D (tenant clubhouse): 2 floors above ground
Schedule (Tentative)	Construction commencement: 2021 Winter Completion: 2023
Partner	Breakthrough Properties (JV formed by Tishman Speyer and Bellco Capital)

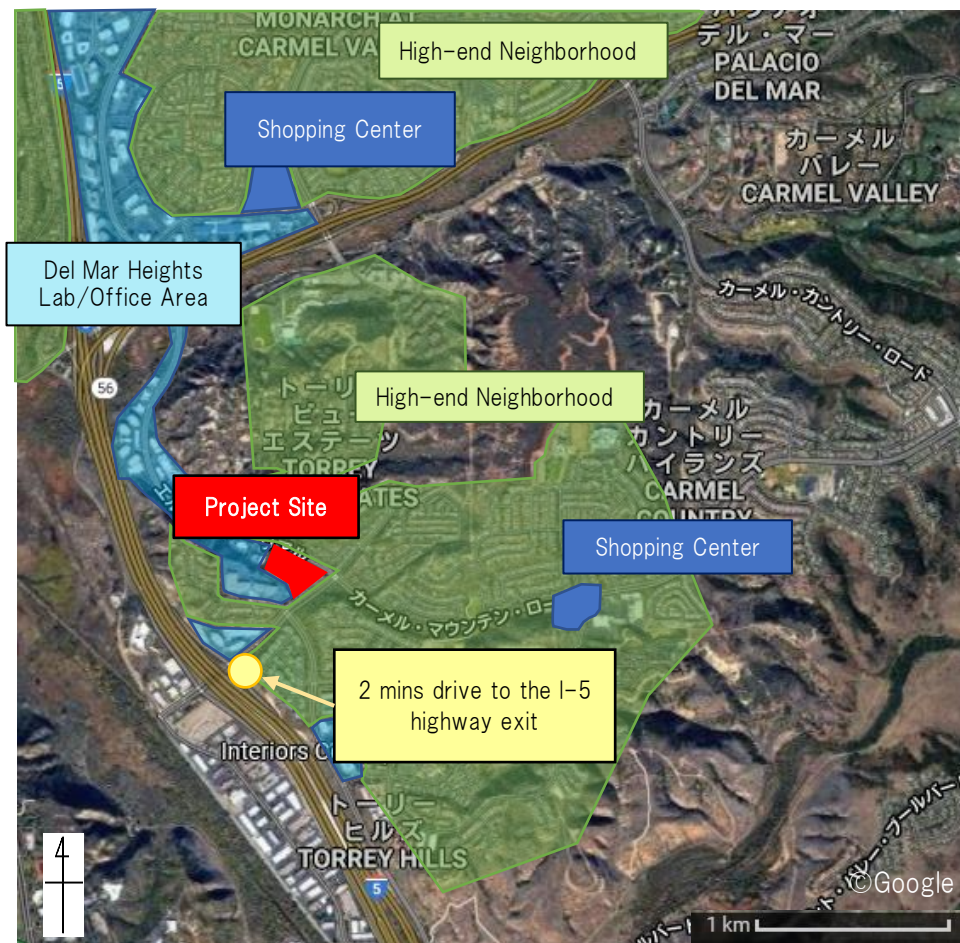
■ Building Layout



Map
(Wide)



(Narrow)

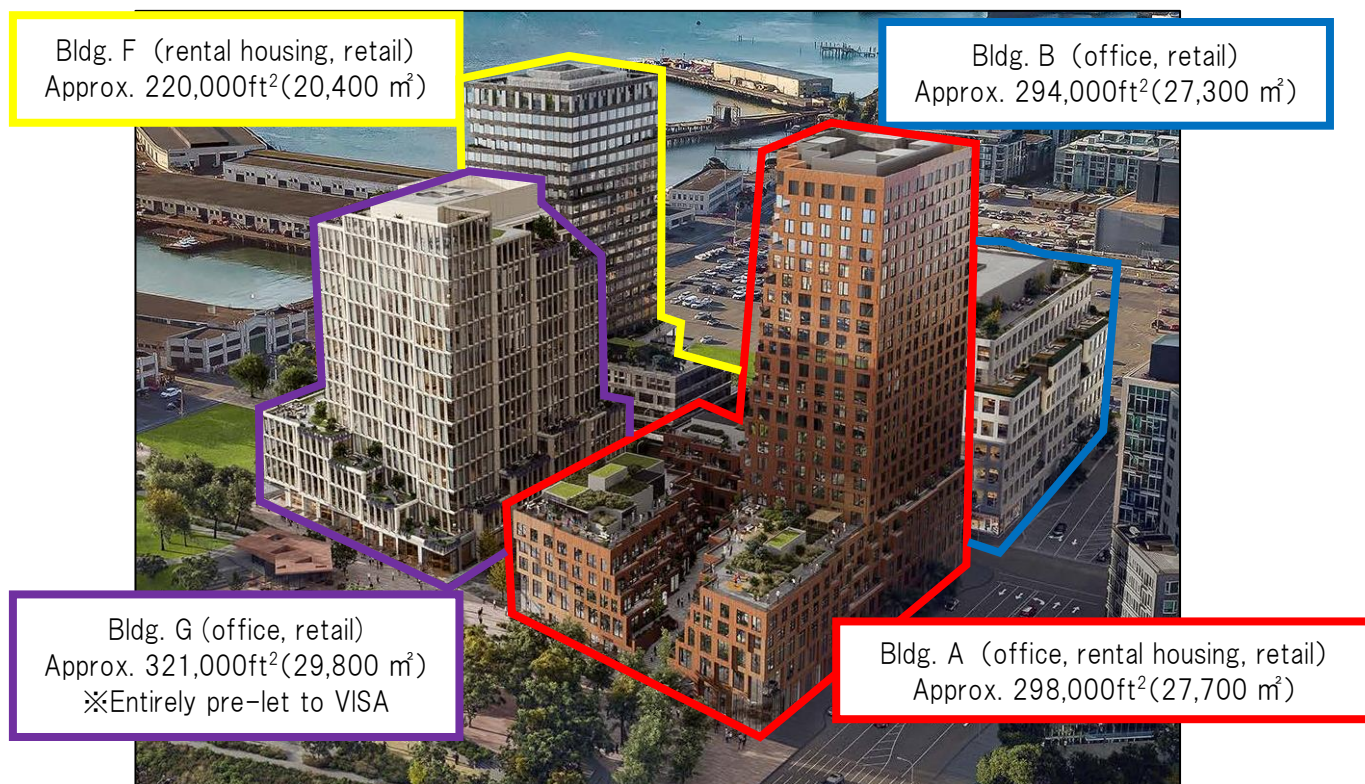


<Attachment 2> Overview of Mission Rock Phase I Development Project (Planned)

■ Overview of the project

Location	Mission Rock, San Francisco, CA	
Access	A minute on foot from “3 rd St & Mission Rock” MUNI station 7 mins on foot from “San Francisco” Cal-Train station 5 mins drive away from US Route 280, 10 mins from US Route 101	
Site Area	Approx. 140,000 ft ² (approx. 13,000 m ²)	
Use	Bldg. A: rental housing (282 units), office, retail B: lab & office, retail F: rental housing (254 units), retail G: office, retail	
Rental Space	Total: Approx. 1,134,000 ft ² (105,000 m ²)	
	A: Approx. 298,000 ft ² (27,700 m ²) B: Approx. 294,000 ft ² (27,300 m ²)	F: Approx. 220,000 ft ² (20,400 m ²) G: Approx. 321,000 ft ² (29,800 m ²)
Structure	A, F: Reinforced Concrete Structure B, G: Steel Structure	
Floors	A: 23 floors above ground B: 8 floors above ground	F: 23 floors above ground G: 13 floors above ground
Schedule (Tentative)	Construction commencement: 2020 Completion: 2023 *Construction commenced on Bldg. G in December 2020, A in January 2021, and B in June 2021	
Partner	Tishman Giants (JV formed by Tishman Speyer and San Francisco Giants)	

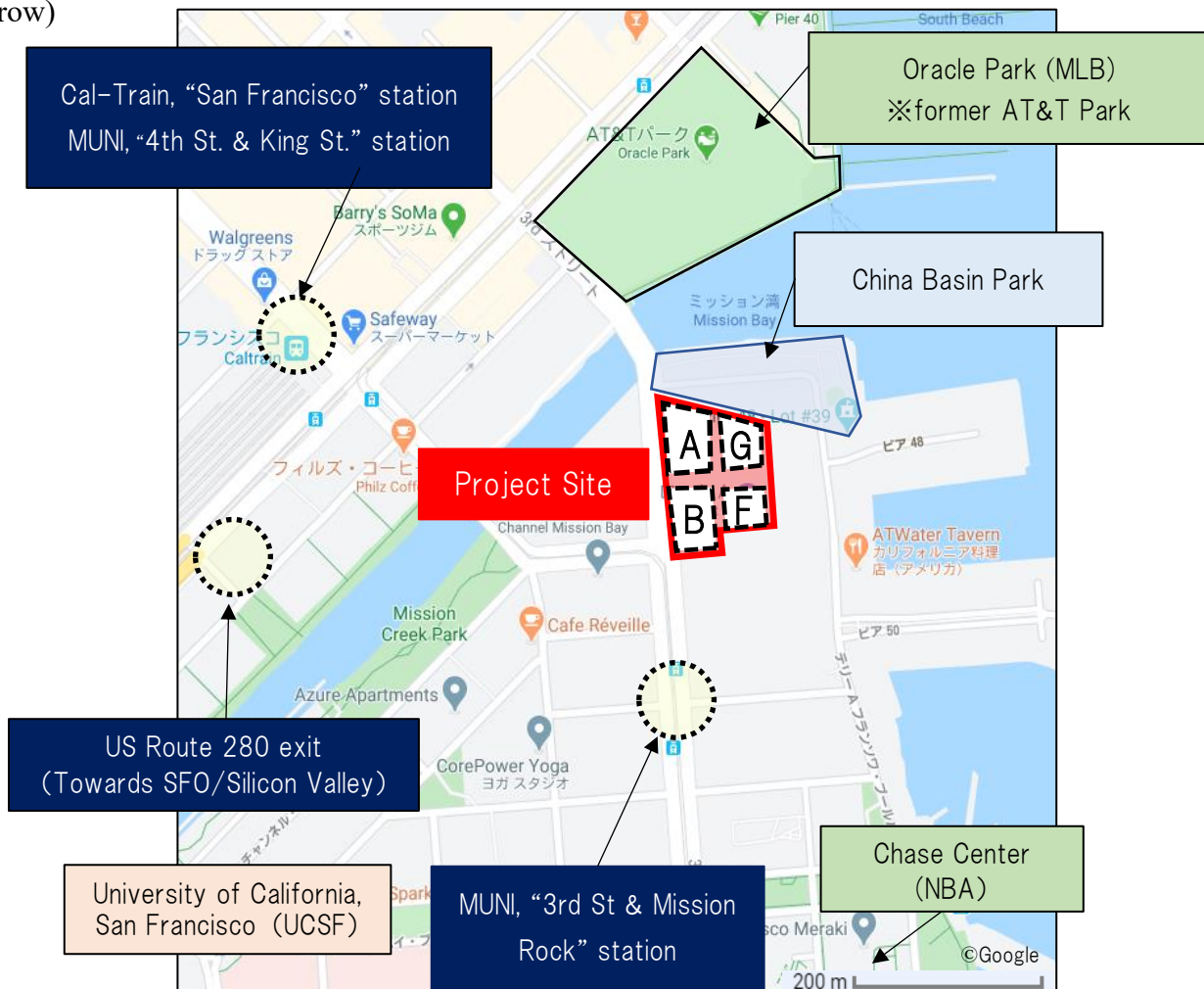
■ Building Layout



Map
(Wide)



(Narrow)



<Attachment 3> Other Lab & Office leasing business in the US

■ Innovation Square Phase II (Boston)

Innovation Square II is Mitsui's first ever rental Lab & Office project overseas. While Boston is known for being one of the centers of academics and economics in the US, and for an area where the healthcare / biotechnology industry is developing rapidly, the project is located in Boston Seaport area, where development and accumulation of laboratories and offices is especially fast.

Mitsui partnered with Related Beal and pre-let the project to Boston-based Vertex Pharmaceutical Inc., a multinational biotech firm known for developing new medicines.



■ Overview of the project

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)
Use	Laboratories, offices
Schedule	Construction commencement: 2020 Completion: 2021 Winter (planned)
Partner	Related Beal

【Attachment 4】 Lab & Office leasing business in Japan “Mitsui’s Lab & Office”

“Mitsui’s Lab & Office” business first started as its new form of asset in May 2019. The business was intended to be part of “developing sites” to accelerate the innovation within the life science field and “building communities” alongside LINK-J (Life Science Innovation Network Japan, COB Hideyuki Okano). Mitsui aims to support create further innovation by building an ecosystem where various parties from different fields collaborate through “building communities”, “developing sites”, and “providing capital”.

As part of “building communities”, LINK-J has hosted 26 events inviting life science players including renowned researchers and VC, after concluding a memorandum with UC San Diego, UCLA, and BIOCOM in 2016, aiming to globally link academics and life science parties throughout the world.

■ Mitsui LINK-Lab SHINKIBA 1

Address	2-3-8 Shinkiba Koto-ku, Tokyo
Completion	March 2021
Site Area	3,300.06m ²
Total Floor Area	11,169.77m ²
Total Rental Area	7,867.25m ²



■ Mitsui LINK-Lab KASAI

Address	1-16-13 Kitakasai Edogawa-ku, Tokyo
Completion	January 2020
Site Area	56,044.5m ²
Total Rental Area	2,248.71m ²



■ Mitsui LINK-Lab KASHIWANOHA (Tentative name)

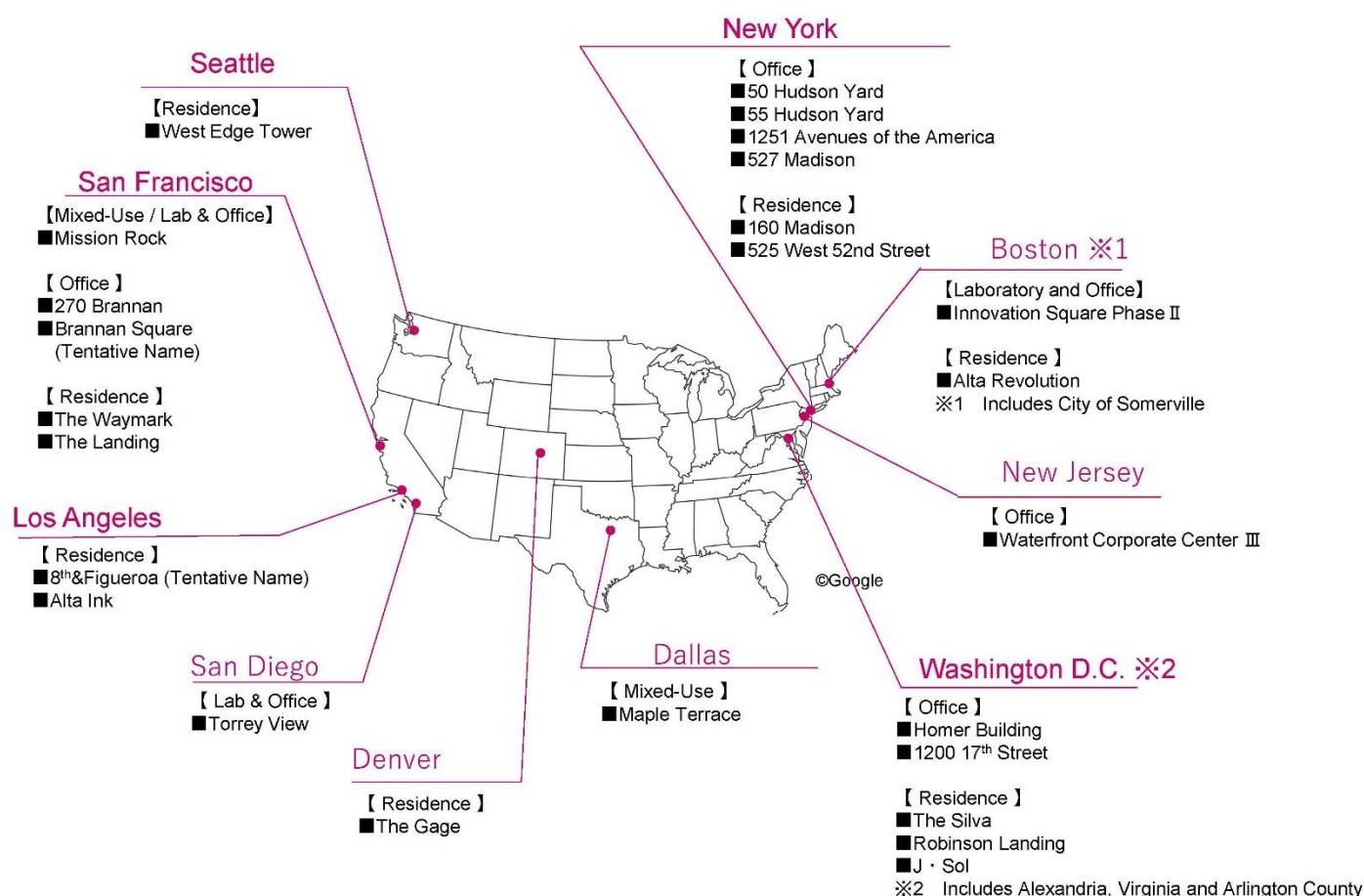
Address	6-6-1 Kashiwa no Ha Kashiwa City, Chiba
Completion	November 2021 (planned)
Site Area	Approx. 18,800m ²
Total Floor Area	Approx. 11,000m ²
Total Rental Area	Approx. 8,000m ²



■ 2nd project in Shinkiba (name TBD)

Address	1 Shinkiba Koto-ku, Tokyo
Completion	2023 Spring (planned)
Site Area	Approx. 9,000m ²
Total Rental Area	Approx. 18,000m ²

<Attachment 5> Office and Residential Projects in the US.(As of September 2021)



【The Mitsui Fudosan Group's Overseas Strategy】

The Mitsui Fudosan Group aims to evolve into a global company as stated in its long-term management policy, Vision 2025, with a dramatic growth in the overseas area is expected in the near future. Mitsui Fudosan has thus far expanded its operations to the US and the UK, as well as areas such as China, Taiwan, Southeast Asia and India. Mitsui Fudosan is engaged in multiple business developments spanning offices and residential housing, and will continue to expand business in multiple cities while aiming to capture further business opportunities. In the US, the Group has been expanding its operations in several cities, with completion of the 55 Hudson Yards office building in Manhattan, New York in October 2018, participation in the Brannan Square project in San Francisco in January 2020, and the group's first ever project in Dallas, Texas with the mixed-use Maple Terrace in June 2021, to name a few, and looks to continue seizing additional business opportunities in the future.

<Attachment 6> Mitsui Fudosan Group's Contribution to SDGs

https://www.mitsuifudosan.co.jp/english/corporate/esg_csr/

The Mitsui Fudosan Group aims for a society that enriches both people and the planet under the principles of coexist in harmony with society, link diverse values and achieve a sustainable society, and advances business with an awareness of the environment (E), society (S) and governance (G), thus promoting ESG management. By further accelerating its ESG management, the Group will realize Society 5.0, which the Japanese government has been advocating, and contribute significantly to achieving the SDGs.

*This news release contributes to accomplishing four of the goals aimed in SDGs

