

50 Hudson Yards, a core piece of Manhattan’s Hudson Yards development, completes its long-awaited construction and opens to the public

The project will be Mitsui Fudosan’s second in the area, after 55 Hudson Yards opened in 2018

Tokyo, Japan, October 20, 2022 - Mitsui Fudosan Co., Ltd, a leading global real estate company headquartered in Tokyo, today announced through its U.S. subsidiary Mitsui Fudosan America, Inc. (CEO: John Westerfield), that the construction of 50 Hudson Yards has been successfully completed.

Located on the West Side of Manhattan, New York, the project serves as an integral part of New York City’s monumental Hudson Yards development project, with the building becoming one of the largest offices in Manhattan, as well as the largest (in terms of total floor area) that any Japanese company has ever constructed. The cost of the project is over \$4.0B, with Mitsui holding 90% of its share. Moreover, 50 Hudson Yards is already 80% pre-let, with Meta (former Facebook) and BlackRock, the biggest investment company in the world, serving as anchor tenants.



50 Hudson Yards



Panoramic view of Hudson Yards

The property, which will be the last piece of the first phase of the Hudson Yards project, will act as a flagship property for Mitsui’s international business alongside 55 Hudson Yards. In an era in which a return to the office is being promoted, the building has been highly praised for providing a space, surrounded by properties that combine cutting-edge shopping malls and restaurants, cultural facilities, luxury hotels, and rental and condominium apartments, that encourages collaboration, providing value to both companies and employees. With the building complete, Mitsui will strive to further expand its business in the U.S.

Key Points of this Project

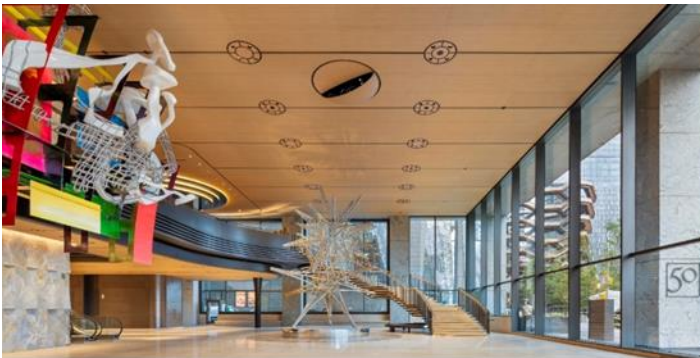
- As part of Manhattan’s mega Hudson Yards development project, Mitsui’s second project in the area “50 Hudson Yards” has been completed. Total cost will be around \$4.0B.
- Together with 55 Hudson Yards (completed in 2018), the two buildings will become Mitsui’s flagship properties, with the total cost adding up to over \$5.5B.
- Strong leasing activity, with spaces 80% pre-let, anchored by Meta (former Facebook) and BlackRock.
- Mitsui Fudosan Group’s aim to evolve into a global company, as stated in the long-term management policy “Vision 2025”, accelerates upon this completion.

About the building

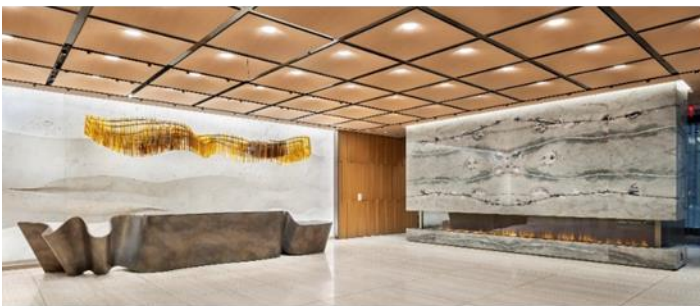
50 Hudson Yards has 58 construction floors above ground and a total floor area of approximately 269,000m². In addition to having close access to various means of transportation, including direct underground connection to New York City's 34th Street-Hudson Yards subway station, the property is in a rare location where workers will have a perfect view of the parks across the front entrance side and Midtown across the east side. The cutting-edge amenities, designed and planned with workers in mind, is also what makes this property attractive, with an art piece by New York's modern artist Frank Stella, intended to become the new symbol of Hudson Yards, exhibited in the western lobby, restaurants including a popular bagel shop expected to move-in to the low-level floors, and the Sky Lobby, equipped with conference rooms and other amenity spaces. Porte-cochere and parking spaces, rare in Manhattan, are also available.

The building also plans to seek LEED GOLD certification, through the implementation several advanced environmental utilities such as the use of Low-E glasses and high-performance air conditioning.

This property is a joint venture with Related Companies ("Related"), one of the United States' leading developers, and Oxford Properties Group ("Oxford"), a real estate investment firm and a developer in Canada, both of which also lead the master development of Hudson Yards.



West lobby (above)



2F lobby (below)



50 Hudson Yards (left) and 55 Hudson Yards (right)

About the area

Hudson Yards is an over 11ha mega-development project located in Midtown Manhattan, New York, the center of global business. Centered around the Vessel, a monument designed by British designer Thomas Heatherwick, the project is a rare and valuable mixed-use development, comprised of office buildings including 50 Hudson Yards and 55 Hudson Yards, world-renowned restaurants, state-of-the-art shopping mall, cultural facilities with art, high-rise condominiums and rental apartments, and luxury hotel, all with the characteristics of a green and recreational space. The area has become one of New York's popular tourist spot in recent years, not just among office workers but also with residents and tourists.

Hudson Yards also offers excellent convenience in transportation, with seven nearby subway lines linking Times Square and Grand Central Station, and Penn Station, the starting station of both long-distance trains and commuter trains (New Jersey Transit) towards Long Island and New Jersey, located nearby. In addition to also being within walking distance to ferry terminals and heliports, the area has easy driving access to New York State Route 9A and the Lincoln Tunnel, making the location rich in variety of means of transportation.

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



Hudson Yards from the viewpoint of Hudson River

【The Mitsui Fudosan Group’s Overseas Strategy】

As stated in its long-term management policy “Vision 2025”, the Mitsui Fudosan Group aims to evolve into a global company, with a dramatic growth in overseas development expected in the near future. Mitsui Fudosan has thus far expanded its operations to the United States and the United Kingdom, as well as areas such as China, Taiwan, Southeast Asia, Australia, and India.

Mitsui Fudosan is engaged in multiple business developments, from offices and residential apartments to laboratory and offices, and will continue to expand its business across multiple cities. In the United States, the Group has grown its operations in several cities, with the completion of the 55 Hudson Yards office building in Manhattan, New York in October 2018, and the commencement of the Mission Rock project in San Francisco in December 2020. Recently, in December 2021, the group’s total rental apartment units in the US surpassed 2,800, and in January 2022, Manhattan’s luxury condominium “Cortland” began its sale. The group looks to continue seize additional business opportunities in the future.

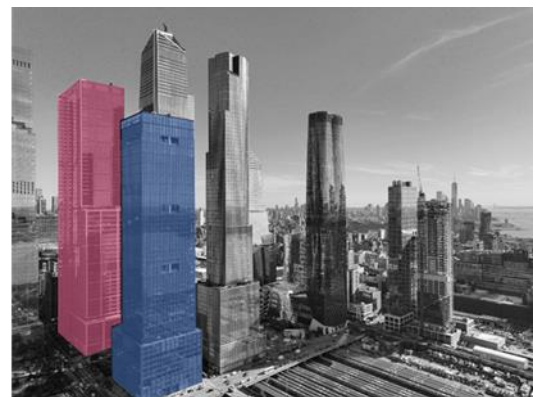
【Reference】 ■···50 Hudson Yards ■···55 Hudson Yards



Panoramic view of Hudson Yards (*p1)



50 and 55 Hudson Yards (*p2)



Hudson Yards from the viewpoint of Hudson River (*p3)

<Attachment 1> Overview of the project

Name	50 Hudson Yards
Location	50 Hudson Yards, New York, NY
Floors	58 floors + 3 undergrounds
Site Area	69,000sf
Total Floor Area	2,900,000sf Standard Floor Area: 60,000sf *depending on the floor
Use	Office, Retail
Design	Foster + Partners
Construction	Hudson Yards Construction
Access	Direct access from 34 th Street Station
Construction Schedule	Commencement: 2017 Completion: 2022

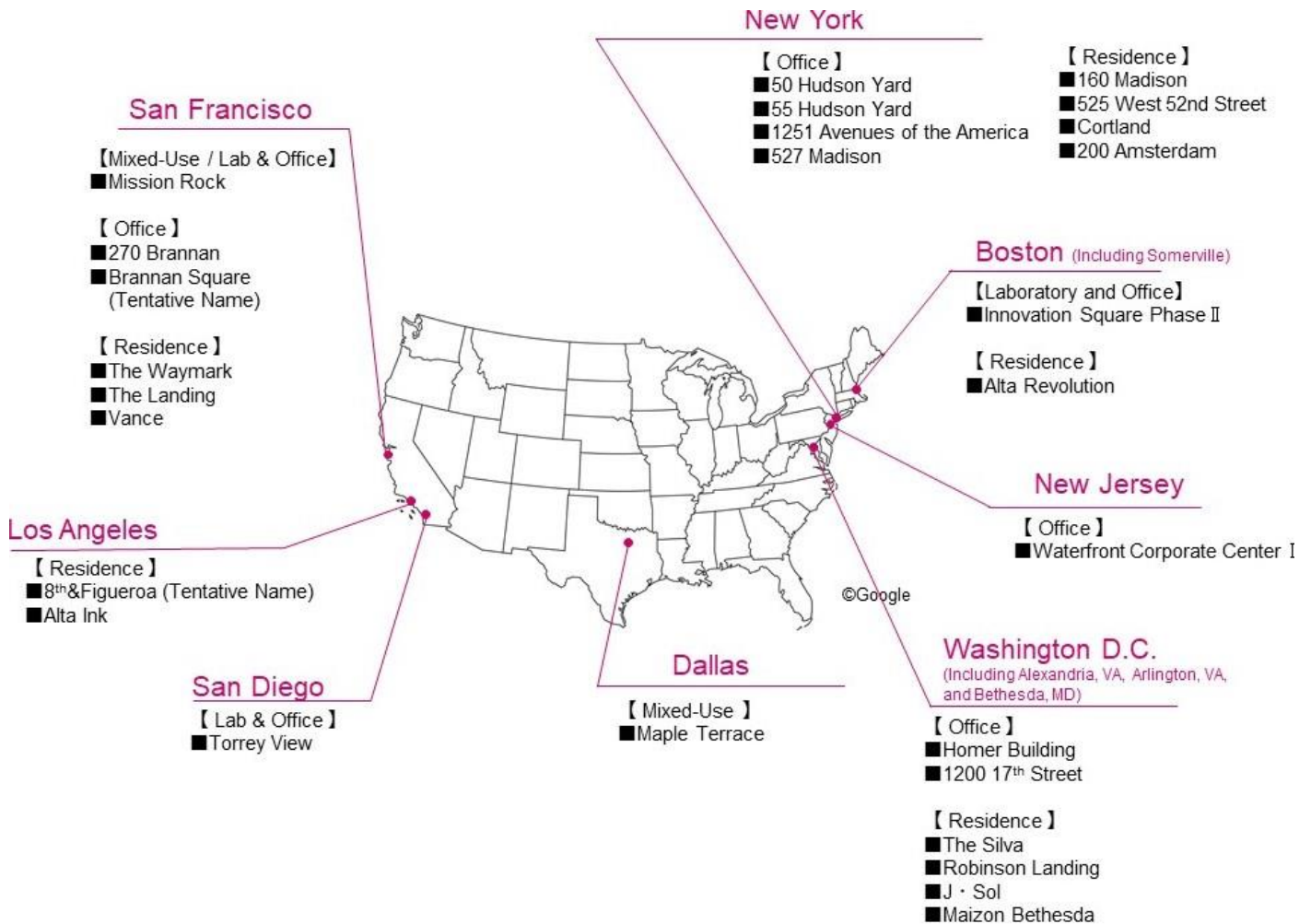
<Attachment 2> Area Map



<Attachment 3> Hudson Yards building map



<Attachment 4> Office and Residential Projects in the US (As of October 2022)



<Attachment 5> Other office projects in Manhattan

□55 Hudson Yards

Location	55 Hudson Yards, New York, NY
Completion	October 2018
Site Area	40,000sf
Floor Area	1,265,700sf
Floors	51 floors + 2 undergrounds
Use	Office, retails

*Committed in 2015 with Related



□527 Madison Avenue

Location	527 Madison Avenue, New York, NY
Completion	1986
Site Area	11,650 sf
Floor Area	209,604 sf
Floors	26 floors + 1 undergrounds
Use	Office, retails

* Acquired in 2008



□1251 Avenue of the Americas

Location	1251 Avenue of the Americas, New York, NY
Completion	1970
Site Area	99,359sf
Floor Area	2,317,635 sf
Floors	54 floors + 4 undergrounds
Use	Office, retails

* Acquired in 1986



<Attachment 7> Mitsui Fudosan Group's Contributions to SDGs

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

The Mitsui Fudosan Group aims for a society that enriches both people and the planet, under the principles of coexisting in harmony with society, linking diverse values, achieving a sustainable society, and advancing 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.

Goal 11	Sustainable Cities and Communities
Goal 13	Climate Action
Goal 17	Partnerships for the Goals

