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## **Mitsui Fudosan Participates in Its First U.S. Logistics Facility Projects Investing in Two Projects through a Joint Business Agreement with Tishman Speyer**

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### **Key Points of This Release**

- The Mitsui Fudosan Group is participating in industrial projects in the U.S. for the first time.
- Projects will be advanced based on a joint business agreement with Tishman Speyer, which has a strong track record in the U.S., with the agreement focused on logistics facility development and related activities. Mitsui Fudosan's investment has an upper limit of \$500 million (approx. ¥68.0 billion).
- Mitsui Fudosan aims to continue expanding its project portfolio beyond the two projects in which it has announced its participation.

Tokyo, Japan, March 4, 2024 – Mitsui Fudosan Co., Ltd., a leading global real estate company headquartered in Tokyo, announced today that it has invested in two industrial projects in the U.S. These investments follow the signing in 2022 of a joint business agreement with Tishman Speyer, a major U.S. real estate development and investment company, through Mitsui Fudosan's U.S. subsidiary Mitsui Fudosan America, Inc. (Mitsui Fudosan America), and come after continuous review of the acquisition, development, redevelopment, and operation of logistics facilities across the U.S. The projects in which Mitsui Fudosan will participate and invest through this joint business agreement will be carried out by a joint venture between Tishman Speyer and Mitsui Fudosan America that will serve as the operating company for each project.

**TISHMAN SPEYER****MITSUI FUDOSAN AMERICA**

The U.S. industrial real estate market has been trending favorably, supported by a resilient domestic consumer mindset and dynamic growth in logistics demand driven by the expansion of the e-commerce market and omnichannel transformation.

Mitsui Fudosan and Tishman Speyer, a leading U.S. owner, operator, and developer with whom the former had already established a strong relationship through joint projects, signed a joint business agreement in 2022 to co-invest in development of industrial projects, with Mitsui Fudosan's initial equity commitment of \$500 million (approx. ¥68.0 billion). Mitsui Fudosan has decided to participate in two industrial projects.

#### ■ Great Park Parcel 1 (tentative name)

This project, located in the city of Irvine in Orange County, California, is situated in one of the key logistics markets on the U.S. West Coast, with easy access to the Port of Long Beach, one of the largest ports in the country. It is a large development project with a total floor area of approximately 596,000 ft<sup>2</sup> (55,300 m<sup>2</sup>).

#### ■ 2225 Jerrold (tentative name)

This is a renovation Project of an existing logistics warehouse in San Francisco, California, to provide added value to tenants.

These two projects will be carried out by maximizing the Mitsui Fudosan Group's expertise in logistics facility development, which it has so far developed in Japan and overseas, and Tishman Speyer's expertise in logistics facility development in the U.S. Mitsui Fudosan aims to continue expanding its project portfolio beyond the two projects in which it has announced its participation.

### ■ Mitsui Fudosan's Logistics Business

Mitsui Fudosan launched the Logistics Properties Department (currently, Logistics Properties Business Division) in April 2012, marking the start of its full-fledged engagement in logistics facility development. With Mitsui Fudosan Logistics Park (MFLP) as its flagship brand, Mitsui Fudosan is currently developing and operating 66 logistics facilities offering a total floor area of approximately 57.69 million ft<sup>2</sup> (5.36 million m<sup>2</sup>) in Japan and overseas, including Thailand, Malaysia, and the U.S., and it plans to continue proactively opening new facilities. Mitsui Fudosan has embraced “Connecting Values Together with Customers and Creating New Values Together with Customers” as its logistics properties business statement. The Company intends to continue taking on the challenge of creating value not bound by existing frameworks by connecting diverse people, goods and concepts as a partner that solves issues for all tenant companies.

### ■ Mitsui Fudosan Group's Overseas Strategy

One of the aspirations of VISION 2025, the Mitsui Fudosan Group's long-term management policy, is to “evolve into a global company.” Accordingly, the Group will continue to seek robust growth in the overseas business going forward. In Western countries, the Group is carrying out several development projects such as office buildings and housing. In the U.S., the Group is currently expanding business in major cities across the country, including the large-scale redevelopment projects such as 55 Hudson Yards and 50 Hudson Yards in Manhattan, New York. In the U.K., the Mitsui Fudosan Group has been engaged in office and condominium housing projects such as the Television Centre and White City Place redevelopment projects, with the aim of continuing to capture additional business opportunities in the country. In addition to Western countries such as the U.S. and the U.K., the Mitsui Fudosan Group has been conducting business in China, Taiwan, Southeast Asia, Australia, India and elsewhere.

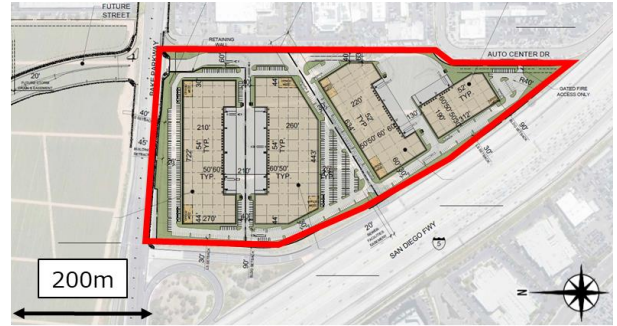
### ■ Tishman Speyer

Tishman Speyer is a leading owner, developer, operator and investment manager of first-class real estate in 36 key markets across the United States, Europe, Asia and Latin America. Our portfolio spans market rate and affordable residential communities, premier office properties and retail spaces, industrial facilities, and mixed-use campuses. We create state-of-the-art life science centers through our Breakthrough Properties joint venture, and foster innovation through our strategic proptech investments. With global vision, on-the-ground expertise and a personalized approach, we are unparalleled in our ability to foster innovation, quickly adapt to global and local trends and proactively anticipate our customers' evolving needs. By focusing on health and wellness, enlightened placemaking and customer-focused initiatives such as our tenant amenities platform, ZO, and our flexible space and co-working brand, Studio, we tend not just to our physical buildings, but to the people who inhabit them on a daily basis. Since our inception in 1978, Tishman Speyer has acquired, developed, and operated 535 properties, totaling 223 million square feet, with a combined value of over \$128 billion (U.S.). Our current portfolio includes such iconic assets as Rockefeller Center in New York City, The Springs in Shanghai, TaunusTurm in Frankfurt and the Mission Rock neighborhood currently being realized in San Francisco.

**■ About Project 1 (Great Park Logistics Parcel 1)**



Project



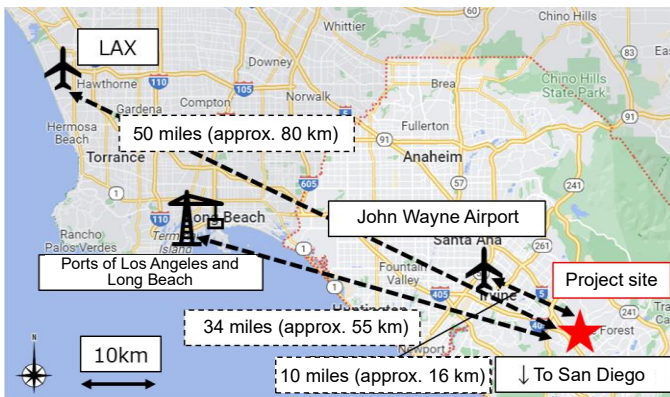
Site plan

**<Project Overview>**

Project name	Great Park Parcel 1 (tentative name)
Location	Great Park (Parcel 1), Irvine, CA
Access	Adjoins entrance and exit ramps for the Interstate 405 (I-405) and Interstate 5 (I-5) highways
Site area	Approx. 1,400,000 ft <sup>2</sup> (approx. 129,000 m <sup>2</sup> )
Total floor area	Approx. 596,000 ft <sup>2</sup> (approx. 55,300 m <sup>2</sup> )
Purpose	Logistics facility
Structure and number of buildings	Four single-story buildings, precast concrete structure (mezzanine floor in the office section)
Schedule (Planned)	Phase 1: Start of construction in 2025 / completion in 2026 Phase 2: Start of construction in 2026 / completion in 2027

**<Map>**

**Wide area view**



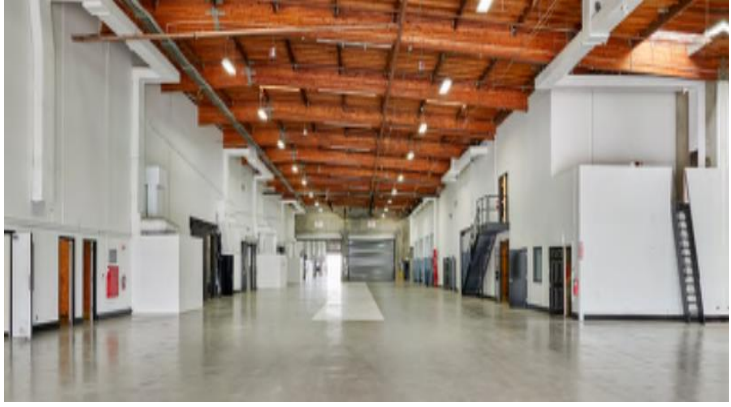
**Close-up view**



■ About Property (2) (2225 Jerrold Ave Logistics Center)



Exterior



Interior (before renovation)

<Project Overview>

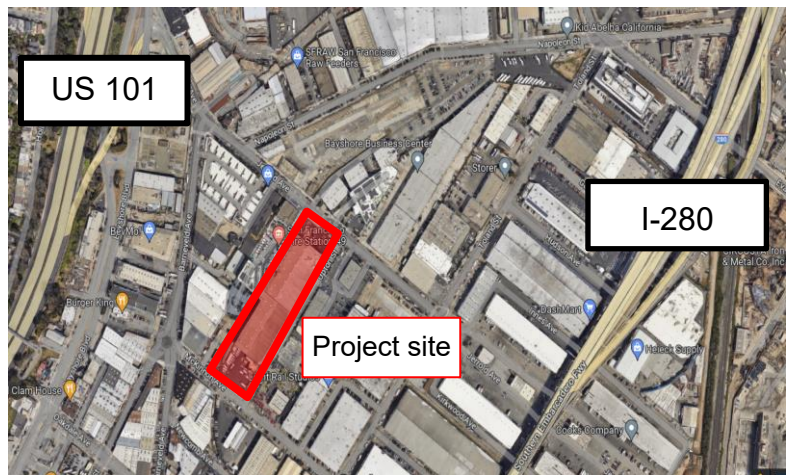
Project name	2225 Jerrold Ave Logistics Center (tentative name)
Location	2225 Jerrold Ave, San Francisco, CA
Access	1 minute from U.S. Route 101 (US 101) highway exit, and 4 minutes from Interstate 280 (I-280) highway exit
Site area	Approx. 126,000 ft <sup>2</sup> (approx. 11,700 m <sup>2</sup> )
Total floor area	Approx. 88,600 ft <sup>2</sup> (approx. 8,200 m <sup>2</sup> )
Purpose	Logistics facility
Structure and number of buildings	Single-story building, precast concrete structure (wooden roof and beams) (mezzanine floor in the office section)
Schedule	2023 Acquisition of property 2024 Completion of renovation work (planned)

<Map>

Regional map



Close-up view



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

[https://www.mitsuifudosan.co.jp/english/esg\\_csr/](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 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. Additionally, the Group formulated the following Group guidelines related to “Realize a Decarbonized Society” and “Diversity & Inclusion Promotion” in November 2021, and “Biodiversity” in March 2023. The Mitsui Fudosan Group will continue to work toward solving social issues through neighborhood creation.

### 【References】

- Group Action Plan to Realize a Decarbonized Society  
<https://www.mitsuifudosan.co.jp/english/corporate/news/2021/1124/>
- Formulated Diversity and Inclusion Promotion Declaration and Initiatives Policy  
[https://www.mitsuifudosan.co.jp/english/corporate/news/2021/1129\\_02/](https://www.mitsuifudosan.co.jp/english/corporate/news/2021/1129_02/)
- Mitsui Fudosan Group Biodiversity Policy  
<https://www.mitsuifudosan.co.jp/english/corporate/news/2023/0413/>

\* The initiatives covered in this press release are contributing to two of the UN's SDGs.

Goal 11 Sustainable Cities and Communities Goal 17 Partnerships for the Goals
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