
Expanding Rental Laboratory and Office Business in U.S.

Mitsui Fudosan to Participate in Innovation Square Phase III (Tentative Name) Project in Boston

Key Points of This Release

- Mitsui Fudosan to participate in Innovation Square Phase III (tentative name) laboratory and office project in Boston following role in Innovation Square Phase II.
- Major global drug company Vertex Pharmaceuticals will be tenant in one building.
- Including this latest project, cumulative investment in U.S. laboratories and offices will total roughly ¥230 billion (1\$=¥154) across four development projects.

Tokyo, Japan, May 23, 2024 — Mitsui Fudosan Co., Ltd., a leading global real estate company headquartered in Tokyo, announced today that it will participate in the Innovation Square Phase III (tentative name) rental laboratory and office project in Boston, Massachusetts, through its subsidiary Mitsui Fudosan America, Inc. (CEO: John Kessler). The business partner company for this project is Related Beal, the Boston office of the Related Companies, Mitsui Fudosan's partner for the redevelopment of Hudson Yards in Manhattan, New York. This will be Mitsui Fudosan's fourth laboratory and office project in the U.S. following Innovation Square Phase II (Boston, Massachusetts; sold 2023) in 2019, Torrey View (San Diego, California) in 2021, and Mission Rock Phase I (San Francisco, California) in 2021. This is scheduled for construction completion in 2026.

Under the project, Mitsui Fudosan will rent an entire building to Boston-based Vertex Pharmaceuticals Inc. Vertex is a global biotechnology company that invests in scientific innovation to create transformative medicines for people with serious diseases. The company has approved medicines that treat the underlying causes of multiple chronic, life-shortening genetic diseases — cystic fibrosis, sickle cell disease and transfusion-dependent beta thalassemia — and continues to advance clinical and research programs in these diseases. Vertex also has a robust clinical pipeline of investigational therapies across a range of modalities in other serious diseases where it has deep insight into causal human biology, including APOL1-mediated kidney disease, acute and neuropathic pain, type 1 diabetes, myotonic dystrophy type 1 and alpha-1 antitrypsin deficiency.

Vertex was founded in 1989 and has its global headquarters in Boston, with international headquarters in London. Additionally, the company has research and development sites and commercial offices in North America, Europe, Australia, Latin America and the Middle East. Vertex is consistently recognized as one of the industry's top places to work, including 14 consecutive years on Science magazine's Top Employers list and one of Fortune's 100 Best Companies to Work For.

The property will be located in the Seaport District, which is becoming a hub for laboratories and offices. In recent years, development of the district has steadily gained momentum, growing to become an integrated work, entertainment and residential area and Boston's second-largest life science cluster*¹ after East Cambridge.

The project will also involve the establishment of a public facility to be operated in collaboration with the Gloucester Marine Genomics Institute (GMGI), a marine biotechnology research center located in Gloucester, Massachusetts. The facility will contribute to the local community by training biotechnology researchers and by providing STEM education programs for middle and high school students in Boston.

*1 A concentration of life science companies, workers and R&D institutions.



CG rendition of exterior view of Innovation Square Phase III (tentative name)

【Mitsui Fudosan Group's Overseas Strategy】

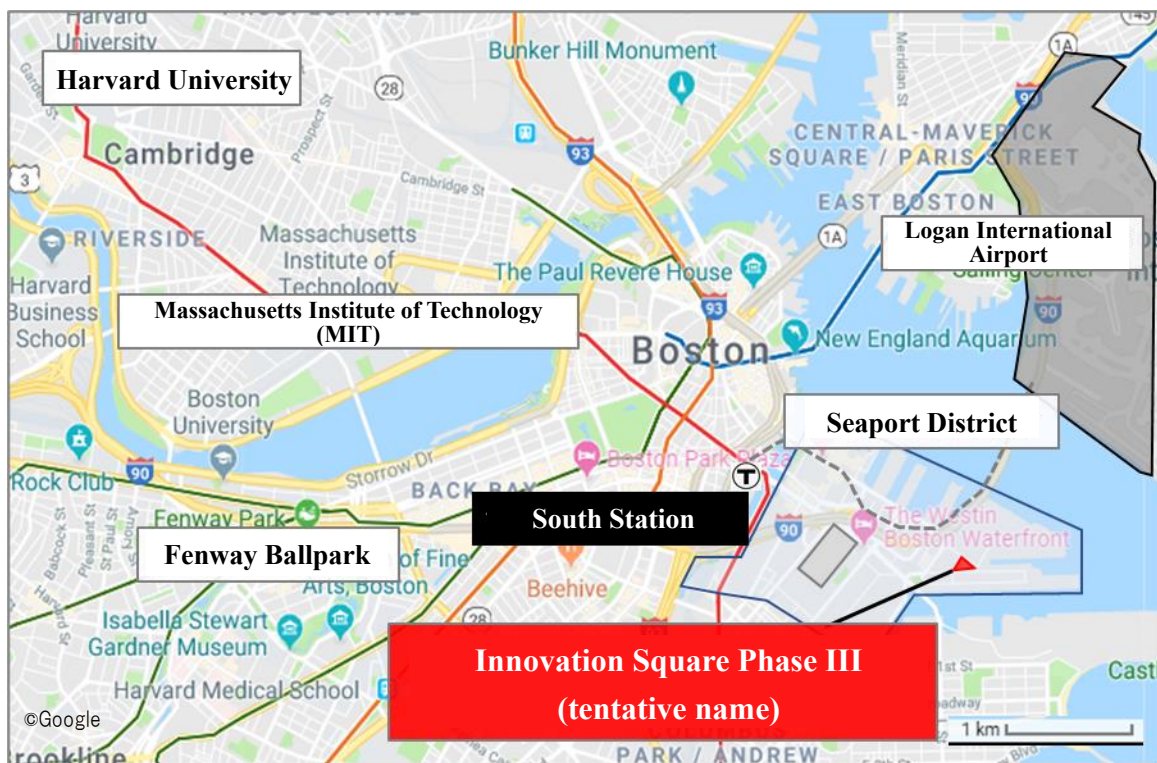
The Group has been developing its business in various cities in the U.S., the U.K. and other western countries, as well as in China, Taiwan, Southeast Asia, India and Australia. One of the goals under & INNOVATION 2030, the Group's long-term vision formulated in April 2024, is to "further develop and evolve overseas business" to drive dramatic expansion in overseas operations. In the U.S., the Group is developing multiple office, residential and other projects through its three local offices. Business growth is being driven by projects across multiple cities, including the completion of 50 Hudson Yards, an office building in Manhattan, New York, in October 2022. Going forward, the Group plans to capture new business opportunities with the opening of an office in the Sun Belt area, which is seeing strong economic expansion and population growth.

<Attachment 1> Property Overview

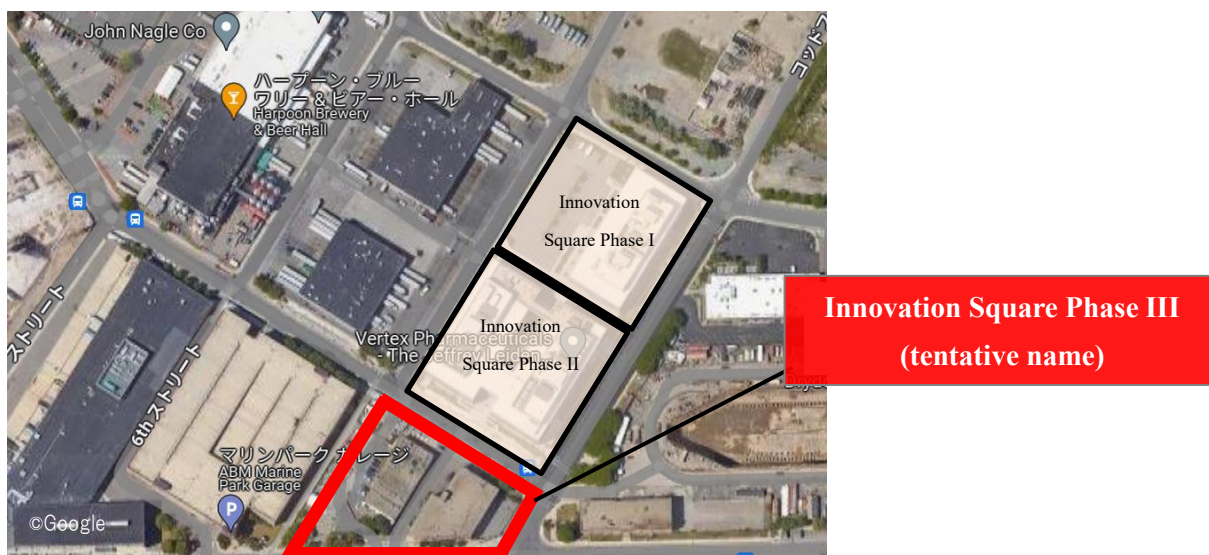
Name	Innovation Square Phase III (tentative name)
Location	20, 22 Drydock Avenue, Boston, MA 02210
Building Size	7 floors above ground and 2 below
Area	Approx. 85,900 ft ² (approx. 7,980 m ²)
Total Floor Area	Approx. 409,500 ft ² (approx. 38,000 m ²)
Total Rental Area	Approx. 352,700 ft ² (approx. 32,700 m ²)
Building Use	Laboratories, offices, shops and public facilities
Schedule	Construction start 2024 Construction completion 2026 (planned)

<Attachment 2> Map

(Wide-area Map)



(Close-up Map)



<Attachment 3> Development Projects in the U.S.

☐ Torrey View

Location	11202 EI Camino Real San Diego, CA 92130
Completed	2023
Area	Approx. 430,000 ft ² (approx. 40,000 m ²)
Total Rental Area	Approx. 515,000 ft ² (approx. 47,800 m ²) Building A: Approx. 163,600 ft ² (approx. 15,200 m ²) Building B: Approx. 133,600 ft ² (approx. 12,400 m ²) Building C: Approx. 218,400 ft ² (approx. 20,300 m ²)
Floors	Building A: 4 floors above ground Building B: 4 floors above ground Building C: 5 floors above ground Building D (Amenities Building): 2 floors above ground
Building Use	Laboratories and offices
Overview	Developed through joint venture from 2021



☐ Mission Rock Phase I

Location	Mission Rock, San Francisco, CA
Completed	2024 (planned)
Area	Approx. 140,000 ft ² (approx. 13,000 m ²)
Total Rental Area	Total Approx. 1,134,000 ft ² (approx. 105,000 m ²) Building A: Approx. 298,000 ft ² (approx. 27,700 m ²) Building B: Approx. 294,000 ft ² (approx. 27,300 m ²) Building F: Approx. 220,000 ft ² (approx. 20,400 m ²) Building G: Approx. 321,000 ft ² (approx. 29,800 m ²)
Floors	Building A: 23 floors above ground Building B: 8 floors above ground Building F: 23 floors above ground Building G: 13 floors above ground
Building Use	Building A: Rental housing (282 units), offices and stores Building B: Laboratories, offices and stores Building F: Rental housing (254 units) and stores Building G: Offices and stores
Overview	Developed through joint venture from 2021



<Attachment 4> Development of Laboratory and Office Business in Japan

In Japan, we launched a new asset class – Mitsui Lab & Office – in May 2019. This is part of our efforts to “establish locations” that support innovation in life sciences and to “build communities” in collaboration with Life Science Innovation Network Japan, Inc. (Chairman of the Board: Hideyuki Okano; hereinafter “LINK-J”). We aim to support innovation in life sciences through the creation of an R&D ecosystem that transcends industry boundaries by “building communities,” “establishing locations” and “providing funding.” There are now four Mitsui Lab & Office locations in Japan and we have plans to open more in the Tokyo metropolitan area and Osaka.

As part of efforts to build communities, LINK-J is supporting innovation by actively working with universities and other entities in Japan and overseas to promote exchanges between industry and academia. Specifically, in the U.S., it has concluded memorandums of understanding on partnerships with the University of California San Diego Campus and Los Angeles Campus and with Biocom California, and has invited leading researchers, VCs and other key players in the life science field to events in Japan. We also help Japanese players in the life science field develop their businesses overseas and we plan to generate synergies with our laboratory and office business in the U.S.

☐ Mitsui Link Lab Kasai (located in Daiichi Sankyo Kasai R&D Center)

Location	1-16-13, Kitakasai, Edogawa-ku, Tokyo
Completed	January 2020
Area	Total Facility Area: Approx. 603,200 ft ² (approx. 56,000 m ²)
Rented Area	Approx. 24,200 ft ² (approx. 2,200 m ²) (Building 5, floors 2-4)



☐ Mitsui Link Lab Shinkiba 1

Location	2-3-8 Shinkiba, Koto-ku, Tokyo
Completed	March 2021
Area	Approx. 35,500 ft ² (approx. 3,300 m ²)
Total Floor Area	Approx. 120,200 ft ² (approx. 11,100 m ²)
Total Rented Area	Approx. 84,700 ft ² (approx. 7,900 m ²)



☐ Mitsui Link Lab Shinkiba 2

Location	1-17-8 Shinkiba, Koto-ku, Tokyo
Completed	April 2023
Area	Approx. 96,900 ft ² (approx. 9,000 m ²)
Total Floor Area	Approx. 196,200 ft ² (approx. 18,000 m ²)
Total Rented Area	Approx. 157,000 ft ² (approx. 14,600 m ²)



☐ Mitsui Link Labo Kashiwanoha 1

Location	6-6-2, Kashiwanoha, Kashiwa-shi, Chiba
Completed	November 2021
Area	Approx. 38,900 ft ² (approx. 3,600 m ²)
Total Floor Area	Approx. 118,200 ft ² (approx. 10,900 m ²)
Total Rented Area	Approx. 88,600 ft ² (approx. 8,200 m ²)



<Attachment 5> Sustainability in the Mitsui Fudosan Group

Based on the meaning of its “& mark,” “to generate new value with society through cooperation, coexistence and co-creation, we forge ahead, innovating,” the Mitsui Fudosan Group views the “creation of social value” and the “creation of economic value” as two wheels of a cart. Accordingly, we believe that the creation of social value leads to the creation of economic value, and that this economic value then creates even greater social value.

Moreover, we identified six Group Materiality priority issues when formulating our new management philosophy in April 2024. These Group Materiality priority issues are (1) Contribute to industrial competitiveness, (2) Coexist with the environment, (3) Health and Vitality, (4) Safety and security, (5) Diversity and inclusion, and (6) Compliance and governance. The Mitsui Fudosan Group will work to address each of the materialities through its core business activities and contribute to the promotion of sustainability.

(References)

- Group Management Philosophy and Long-Term Vision
<https://www.mitsuifudosan.co.jp/english/corporate/innovation2030/>
- Group Materiality
https://www.mitsuifudosan.co.jp/english/esg_csr/approach/materiality/

* The initiatives outlined in this release are designed to help address the following two Sustainable Development Goals (SDGs).

