

For immediate release

Mitsui Fudosan Co., Ltd.

**Mitsui Fudosan confirms its participation
in the British Library Extension redevelopment project
A mixed-use development with a total project cost
exceeding 200 billion yen**

Mitsui Fudosan's first life science-focused Lab & Office development in the UK

Key Points of this Press Release

- A project that includes public contributions such as the construction of a new building for the British Library, improvements to the existing Library facilities and enabling works for proposed new rail infrastructure.
- A large-scale mixed-use development with a total project cost exceeding 200 billion yen, featuring both office and lab functions.
- Mitsui Fudosan's first lab & office project in the UK, a country with the largest life science market in Europe.
- Prime location near three major national railway stations and a major London Underground station with a combined annual passenger traffic of 200 million and potential future new station.

Tokyo, Japan, March 19, 2025 - Mitsui Fudosan Co., Ltd., a leading global real estate company headquartered in Tokyo, pleased to announce that, through its UK subsidiary, Mitsui Fudosan (UK) Ltd. (Headquarters: London), it has committed to funding the project as part of a Development Agreement signed with the British Library, one of the world's most renowned libraries and home to one of the largest collections of documents globally. Under this agreement, Mitsui Fudosan will take forward a large-scale mixed-use development project scheduled for completion in 2032.

This project is in the King's Cross / St Pancras area, where redevelopment focusing on culture and life sciences has been progressing in recent years, including the establishment of the Francis Crick Institute immediately adjacent to the development. It will involve the construction of a large-scale mixed-use complex that includes new public library spaces and amenities, office spaces, and lab & office facilities, with a total project cost expected to exceed 200 billion yen. The expansion of the British Library and the establishment of new lab & office spaces through this project are anticipated to contribute significantly to the further development of the area.

As part of its long-term group management policy, "& INNOVATION 2030", formulated in April 2024, Mitsui Fudosan has positioned the expansion of investments into new asset classes within its overseas business domain as a key strategy. The British Library project represents Mitsui Fudosan's first lab & office development in the UK. Moving forward, the company aims to expand its business in the UK by leveraging its expertise and experience cultivated through various projects both domestically and internationally, establishing this development as a flagship project in the country.



(Tentative) British Library Redevelopment Project – Exterior Image

【Key Features of the Area】

The project site is located at the British Library, in one of London’s premier areas, adjacent to three major railway stations and a major London Underground interchange: St. Pancras Station, the main terminal for Eurostar services; King’s Cross Station, a key hub for domestic travel across the UK; Euston Station; and the King’s Cross St Pancras London Underground Station, an interchange for six underground lines. These stations together handle over 200 million passengers annually. Additionally, a proposed Crossrail 2 station is planned to be built in this area, further enhancing the area's accessibility and potential for future growth.

King’s Cross has undergone significant redevelopment since the 2000s, transforming into a global hub for technology companies, including Google’s new UK Headquarters building. In recent years, its excellent transport connectivity, along with the presence of world-renowned academic institutions such as The Alan Turing Institute, a leading AI research Center and The Francis Crick Institute, Europe’s largest life sciences research centre—has attracted leading pharmaceutical companies to the area.

Furthermore, the Golden Triangle, which encompasses the King’s Cross/St Pancras ‘Knowledge Quarter’, Cambridge, and Oxford, is recognized as a major hub for life sciences and AI technology. This region receives strong support from the UK government, and continued advancements in these fields are expected in the coming years.



King's Cross Area

【Key Features of the Project】

In addition to being located in one of London’s most active growth areas, this project aims to be a highly competitive development in the Golden Triangle market, offering expansive floor plates of approximately 2,000 tsubo (approximately 6,600 square meters) per standard floor, along with a wide range of amenities.

As part of its public contribution, the project will redevelop vacant land on the British Library’s estate and construct a new facility, ensuring harmony with the existing library while creating an open and accessible space for the local community.

The architectural design is led by RSHP, a globally renowned architectural firm, and Arup engineers. Additionally, Stanhope PLC, a leading UK property company, has been appointed as the development manager for the project.



(Tentative) British Library Redevelopment Project – Exterior Image

【Project Overview】

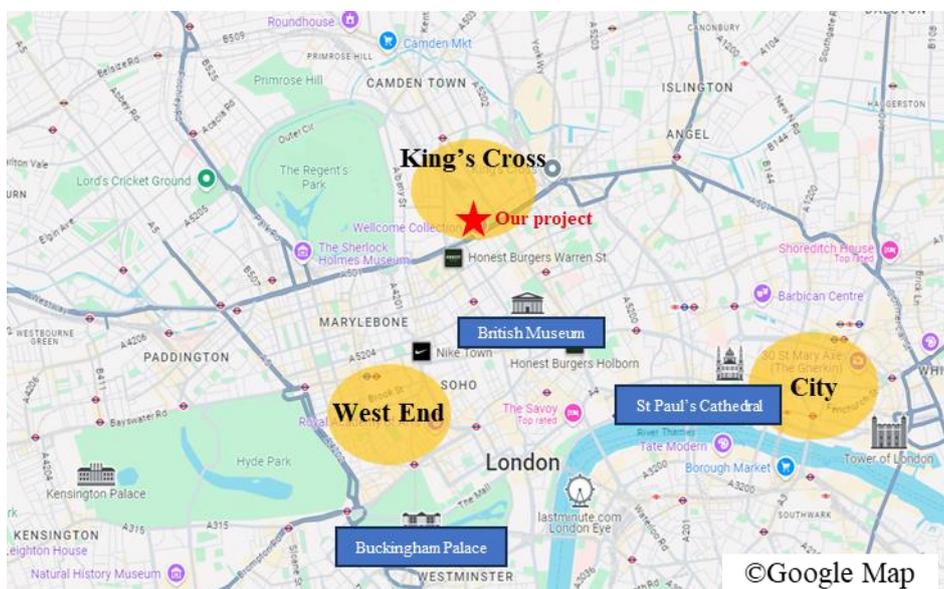
Project Name	(Tentative) British Library Redevelopment Project
Location	96 Euston Road, London NW1 2DB
Access	- St. Pancras Station (1-minute walk) - King's Cross Station (3-minute walk) - King's Cross St. Pancras Station (3-minute walk) - Euston Station (6-minute walk)
Site Area	Approx. 122,000 sq. ft. (Approx. 3,400 tsubo)
Total Floor Area	Approx. 1,040,000 sq. ft. (Approx. 29,200 tsubo)
Usage	Lab & Office, Office, Retail, Library
Structure & Scale	SRC structure, 11 above-ground floors, 1 basement floor
Project Partner	British Library
Development Manager	Stanhope PLC
Architect	RSHP
Schedule (Planned)	Construction Start: 2026 Completion: 2032

【Location Map】

<Wider Area Map>



<Mid-range Area Map>



<Detailed Area Map>



【British Library】

The British Library was originally part of the library division of the British Museum, which was established in 1753. However, due to its increasing scale, the library division was separated in 1973 and relocated to its current site as an independent institution in 1998. The library holds a vast collection of over 170 million items, including books, magazines, maps, music materials, manuscripts, and digital archives. Among its collection, it houses historically significant items such as the Gutenberg Bible and the original Magna Carta.

【Stanhope PLC】

The development manager for this project, Stanhope PLC, is a UK-based real estate developer that has undertaken numerous projects, primarily in London, since its founding in 1983. Mitsui Fudosan has had a capital partnership with Stanhope since 2006 and collaborated on projects such as the office developments at 5 Hanover Square and 1 Angel Court, as well as the White City Place redevelopment.

【RSHP】

RSHP is a globally renowned UK-based architectural firm, recognized for its innovative and sustainable design. Notable London projects include: The Leadenhall Building; the British Museum World Conservation & Exhibitions Center; and the Millennium Dome. Many of its designs have contributed to urban regeneration and the creation of public spaces. RSHP has received numerous awards in the field of architecture and has led multiple socially-conscious projects.

【Mitsui Fudosan's Lab & Office Business】

In Japan, we launched the "Mitsui Lab & Office" business, a new asset class, in May 2019. This initiative is part of Mitsui Fudosan's efforts to foster innovation in the life sciences sector through the "development of spaces" and the "creation of communities" in collaboration with the Life Science Innovation Network Japan (LINK-J), led by Chairman Hidetoshi Okano.

By building an ecosystem that transcends industry boundaries to advance research and development—through community building, space development, and funding support—we aim to drive innovation in the life sciences field. Currently, "Mitsui Lab & Office" operates five locations in Japan and two in the United States, with plans for further expansion both domestically and internationally.

【Mitsui Fudosan Group's Global Strategy】

Mitsui Fudosan operates in the United States, the United Kingdom, China, Taiwan, Southeast Asia, India, and Australia. Mitsui Fudosan's long-term plan, "& INNOVATION 2030" formulated in April 2024, aims to achieve robust growth in overseas business. In Europe and the United States, we are engaged in several development projects, including office and residential properties. In the United Kingdom, we are expanding our business by participating in residential, logistics and office projects such as Television Centre and South Molton Triangle. In the United States, we are currently expanding our business in various cities across the country, including the large-scale redevelopment projects "55 Hudson Yards" and "50 Hudson Yards" in Manhattan, New York, with the aim of continuing to capture additional business opportunities in these countries.

【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.

【Reference】

- Group Management Philosophy and Long-Term Vision
<https://www.mitsufudosan.co.jp/english/corporate/innovation2030/>
- Group Materiality
https://www.mitsufudosan.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).

