

Press Release

Mitsubishi Estate Co., Ltd.

Mitsubishi Estate Acquires “Clive House” Office Building in London, U.K.

Mitsubishi Estate Co., Ltd. announces it has acquired “Clive House,” an office building located in the Victoria area in the West End of London, through its British subsidiary.

The Victoria area where the property is located is an administrative center with a concentration of government agencies. The area has also been undergoing large-scale redevelopment projects over recent years, increasingly drawing attention as a new office area mainly from tenants looking for large floor plates that cannot be easily secured in the central part of the West End. The property has good accessibility as it is within a one-minute walk from St. James’s Park Station, and is close to Victoria Station, around which a large-scale redevelopment is under way, as well as Westminster Station.

The property is under a lease agreement for the entire building with a British governmental organization valid through 2027, and currently occupied by the U.K. Ministry of Justice. Owning the property over a long term should secure stable revenues for Mitsubishi Estate, and reinforce its current earnings base in London where the company is proactively engaged in development projects. Furthermore, after the lease agreement is expired, the company intends to enhance the property’s value through large-scale renovation or redevelopment.

The acquired property marks the seventh office building that the Mitsubishi Estate Group owns in London. The company has already obtained return on development from selling properties in Paternoster Square in April 2013. The acquisition of Clive House will enable the company to conduct replacement of assets and reinforce its earnings base in London, while providing it with a seed asset for future redevelopment. Taking advantage of the experience and confidence the company has nourished for over a quarter century since the establishment of its British subsidiary (MEC UK Limited) in 1986, Mitsubishi Estate will proactively implement its business primarily in London while also considering expansion of its portfolio into Continental Europe in the future.

1. Overview of Acquired Property

Location:	70 Petty France, London SW1
Site area:	Approx. 1,800m ²
Leasable area:	Approx. 8,000m ²
Standard floor area:	Approx. 900m ²
Structure:	Eight floors above ground with one basement floor
Main use:	Office
Completion:	1950’s (underwent large-scale renovation in 2003)

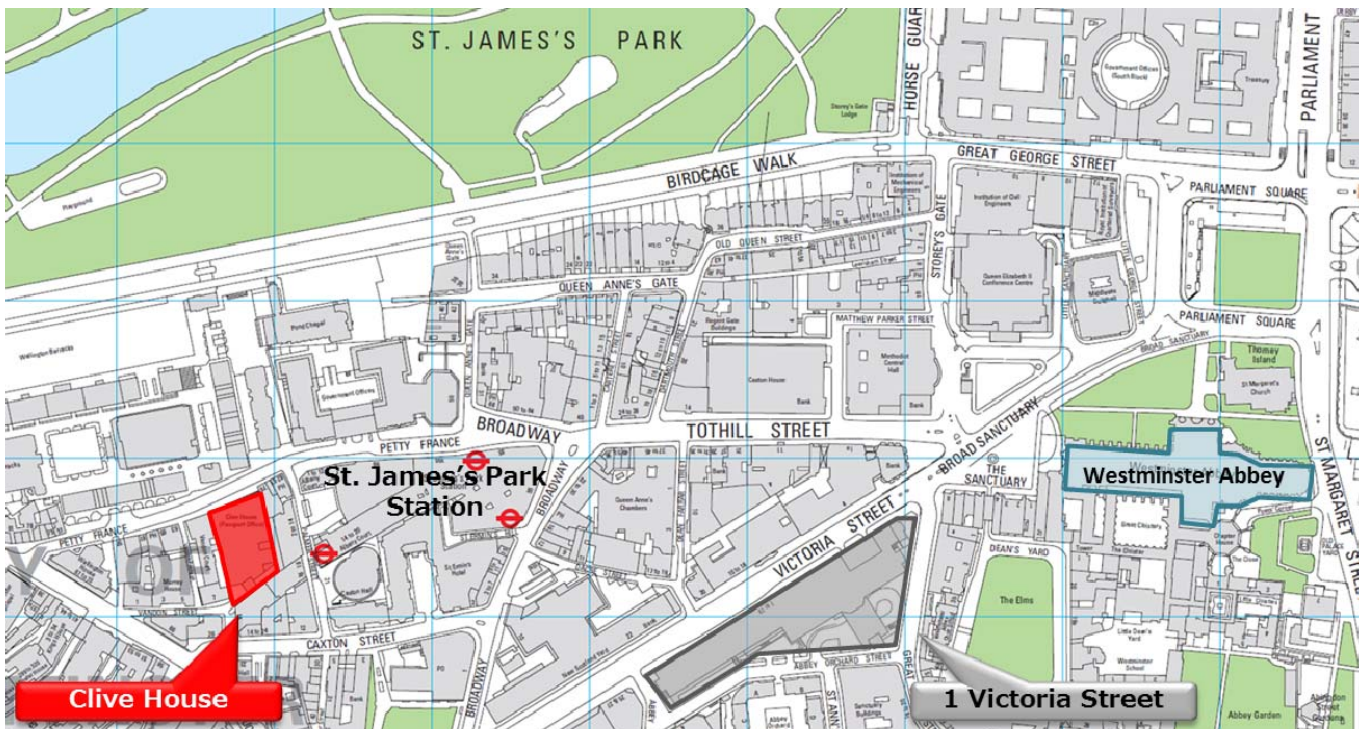
2. Date of Acquisition

December 16, 2013 (local time)

Exterior:



MAP:



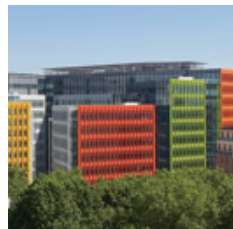
The properties Mitsubishi Estate Group owns in London:



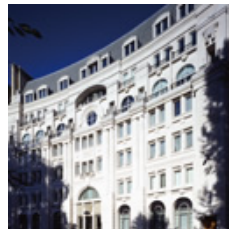
The City of London



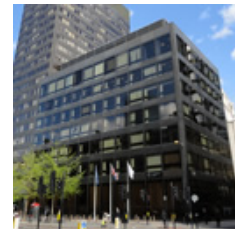
(1) Warwick Court



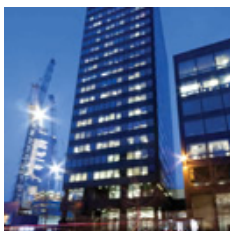
(2) Central Saint
Giles



(3) River Plate
House



(4) 150 Leadenhall
Street



(5) 6-8 Bishopsgate



(6) 1 Victoria
Street



(7) Clive House