

**Mitsubishi Estate Group's operations in Asia & Oceania will expand to 10 countries and regions**  
**Mitsubishi Estate to Participate in the “Savya Financial Center North Tower” Office Development Project as a first project in Philippines**

Mitsubishi Estate Co., Ltd (hereinafter the “Company”) has decided to participate in the Savya Financial Center North Tower (hereinafter the “Property”) project, an office building development plan being carried out by ArthaLand Corporation (hereinafter the “ArthaLand”), a developer based in Metropolitan Manila, the Philippines. The Property is the first development project that Mitsubishi Estate Group has decided to take on in the Republic of the Philippines. Construction will be completed by the end of 2021. (Excavation works started in January 2019)

[Overview of the Project]

- (i) The Mitsubishi Estate Group's first development project in the Republic of Philippines means that the Group will operate in 10 countries and regions in the Asia & Oceania region. The Group will aim to further enlarge its overseas business.
- (ii) An office condominium development that is a part of the Arca South emerging business district, a master planned township where many types of transport infrastructure are expected to be established in the future. The project will be undertaken in partnership with ArthaLand, a local developer with an excellent development track record.

The Property is the first tower of the twin tower office buildings of the Savya Financial Center (14 floors above ground, site area approx. 6,000 square meters, total floor area approx. 60,000 square meters, comprising two buildings) which is being constructed in Arca South, a 74 hectare large-scale development comprising offices, residential housing, and commercial facilities. Development of Arca South, where



▲Rendering

many types of transport infrastructure are expected to be established in the future, is currently underway. Arca South is located within 10 kilometers of both Makati and Bonifacio, existing central business districts, and Ninoy Aquino International Airport. In addition, a large bus terminal and a new subway

station will be established in the future according to priority initiatives for infrastructure improvement being undertaken by the government. Considering such factors, the development is considered as a high-potential area which is expected to be a transport hub in Metro Manila.

The development of the Property is an important project undertaken by ArthaLand, an excellent local developer that has received a number of awards including the Best Boutique Developer award. The Company has decided to participate in the project and provide its expertise nurtured through group-wide development and operation in Japan, thereby helping the developer further improve its market competitiveness. The Company will acquire a 40% stake in the Property, the upper limit based on restrictions on foreign investment in the country's real estate industry.

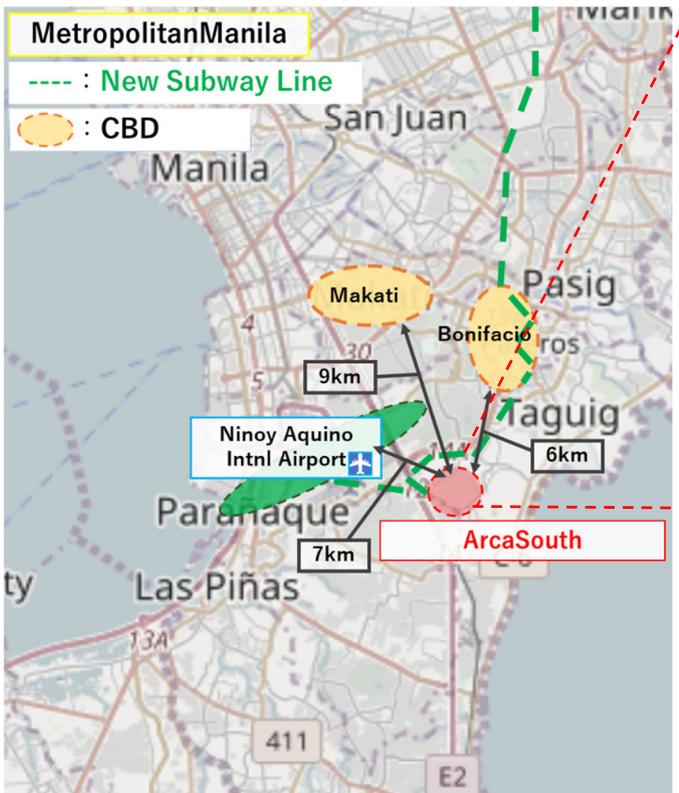
The Republic of the Philippines enjoys annual GDP growth of approximately 6.6% (three-year average), a comparatively high growth rate among ASEAN countries, and its labor population will continue to rise until around 2050. Against the backdrop of such factors, the country is considered a prospective market that is expected to keep growing, going forward. The Company will further accelerate its efforts in overseas markets to make the most of such high-growth business opportunities.

**[Overview of the project]**

Location	Arca South Area. Metro Manilla, the Philippines
Use of the building	Office (1st floor – 14th floor), Commercial facilities (1 <sup>st</sup> floor)
Size of the building	Four basement floors and 14 floors above ground
Area of the site	Approx. 6,000 square meters
Total area of the floors	Approx. 60,000 square meters (including the approximately 30,000 square meters of North Tower)
Schedule	<p>2019: Commencement of the construction of foundation and basement of Savya Financial Center and North Tower</p> <p>2020: Commencement of the construction of South Tower</p> <p>2021: Completion of the construction of North Tower</p> <p>2022: Completion of the construction of South Tower</p> <p>&lt;Reference: the plan for improving the infrastructure of the development&gt;</p> <p>2020: Completion of a large-scale bus terminal</p> <p>2021: The area will be connected to the main street (C-5, Skyline)</p> <p>2025: The Philippine's first subway train service will commence operation. (A new station will be built in the area)</p>

## [Area (ArcaSouth)]

- Development has been underway since 2012 for the creation of a large-scale 74 hectare development complex , comprising offices, residential housings and commercial facilities by Ayala Land Inc.,.
- The area offers excellent transportation access such as an approximately five-minute drive to Ninoy Aquino International Airport and being within 10 kilometers from the existing central business districts (Makati and Bonifacio), despite it being situated in Metro Manilla, where traffic congestion is a frequent issue.
- In addition, the area will be a key location in terms of transportation infrastructure because of connections to the main freeway as well as the placement of a new subway station and establishment of a large-scale bus terminal.



▲Map (Wide Area)



▲ArcaSouth Area Map

[Project]



▲Rendering (Right : North Tower)



▲Rendering (Main Lobby)

- Twin-tower office buildings with four basement floors (parking) and 14 floors above ground. One of the Grade A office complexes that respond to the needs of BPO businesses\* which are the Philippines' main industry.  
\*Business process outsourcing, such as call centers
- The standard floor area of the Property (North Tower) is approx. 2,000 square meters (approx. 600 tsubo).
- The standard floors will be divided into small spaces whose areas range from 90 square meters to 230 square meters (30 tsubo to 70 tsubo) for the sale of office condominiums (sales of space by unit), needs for which are strong in the Philippines.

[Partner]

Founded in 1994, ArthaLand is a prestigious Philippines-based boutique developer listed in the Philippine Stock Exchange.

The company has an excellent track record in the development of office buildings and tower residential condominiums in the Bonifacio Global City area that enjoys an established CBD position. It has received many awards in the Philippines.

“We are honored to be chosen as the partner by Mitsubishi Estate in their first venture in the country and we stand to gain from their over 100 years’ experience in property development. This partnership will withstand the test of time as both our companies share the same vision of building high quality, sustainable legacies,” said Jaime C. González, Vice Chairman and President & CEO of ArthaLand.



[About ArthaLand]

Establishment: 1994

Sales: 1.1 billion Philippine peso (approx. 2.3 billion yen in FY2018) \* Based on the conversion rate of 2.1 yen for one Philippine peso

Business outline: Development, sales and leasing of real estate

Representative: Jaime C. Gonzalez (Vice Chairman and President)