
First Residential Business in the Philippines

Mitsubishi Estate Residence to Participate in Vista Land & Lifescapes Inc.’s “ Taft Project ” Condominium Development Project in Manila

Mitsubishi Estate Residence Co., Ltd. (hereinafter the “Company”) has decided to participate in Taft Project (hereinafter the “Property”), a condominium development plan to be carried out by Vista Residences, a wholly-owned subsidiary of a leading local developer, Vista Land & Lifescapes Inc. The Property is the first residential project that Mitsubishi Estate Group has decided to take on in the Republic of the Philippines. Construction will commence in 2020 and is targeted to be completed in 2024.

[Overview of the Project]

- (i) It is the first residential development project of Mitsubishi Estate Group in the Republic of the Philippines.
- (ii) **It is a joint project with Vista Land & Lifescapes Inc., a leading integrated property developer and one of the largest homebuilders in the Philippines**, with a significant portfolio in detached houses and low-rise apartments across the Philippines and boasts of a track record of supplying about 400,000 units in this field.
- (iii) The project is located in the **Taft area of Manila, with many universities clustered within a 2-kilometer radius** and high demand from young people, particularly students.

The Property is a condominium with 40 floors above ground and 1,036 residential units, which consist primarily of studio-type units covering approx. 25 square meters.

Given that national and private universities are clustered within a 2-kilometer radius of the project’s location, many residential units for young people, particularly students, are supplied, and high demand is expected from the parent generation. The Property has high traffic convenience and is a 3-minute walk from the nearest Light Rail Transit (LRT) station, the public transportation system that connects major areas of metropolitan Manila. It is also highly convenient because of the many dining establishments and commercial facilities in the surrounding areas.

Given the housing needs of young people who compose the main target market of the Property, its communal area will be well-equipped with convenient facilities such as a cafe, a restaurant and a convenience store, in addition to a co-working space, a study room, a swimming pool and a gym.

Mitsubishi Estate Group has also participated in a development project in the Philippines with the Savya Financial Center North Tower project, an office building development plan announced in August 2019 as the Company’s first project in the country, with the Property as the second.

The Republic of the Philippines is a promising market that is expected to sustain robust economic growth, enjoys annual GDP growth of approx. 6.6% (average from 2016 to 2018), has a comparatively high growth rate among ASEAN countries, and has a labor population that will continue to rise until around 2050.

The Company plans to accelerate its efforts in overseas markets that are foreseen to experience continued growth.



▲ Exterior image

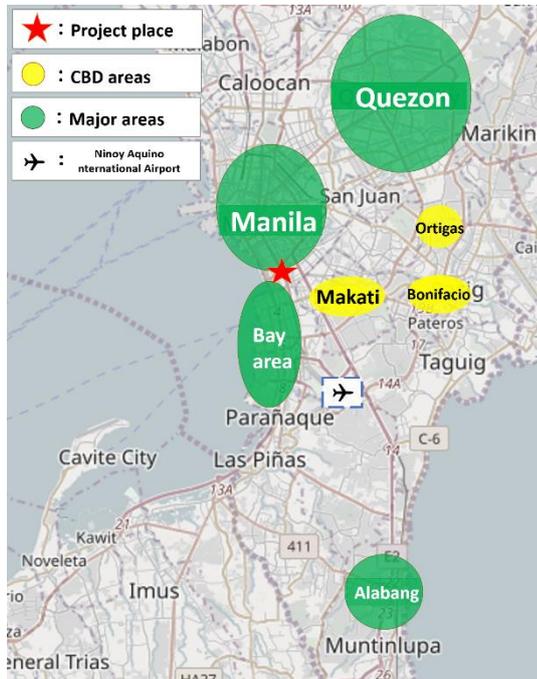
[Overview of the Project]

Location	Taft Avenue, Manila, Philippines
Business proprietors	Vista Residences* (60%) and Mitsubishi Estate Residence (40%) *A wholly-owned subsidiary of Vista Land & Lifescapes Inc.
Area of the site	Approx. 1,731 square meters
Total area of the floors	Approx. 37,000 square meters
Square meters of the exclusive area	23.28 square meters (Studio)~42.65 square meters (One bedroom)
Total number of units	1,036 units
Use of the building	Residential units and commercial facilities (above-ground floors)
Size of the building	40 floors above ground
Schedule (planned)	2020: Commencement of official launch & Construction 2024: Completion of construction and commencement of delivery

[Area]

- Many national and private universities are clustered within a 2-kilometer radius of the project location. This is an area with high residential demand from the area’s growing student population.
- The Property is a 3-minute walk from the Vito Cruz Station of the LRT, a public transportation system that connects major areas of metropolitan Manila. Access is convenient because travel time is about 25 minutes from Vito Cruz Station to Makati, the largest CBD* in metropolitan Manila. The LRT is currently undergoing extension work that will provide direct access to the Ninoy Aquino International Airport and which is expected to be completed in 2021.

*CBD: Abbreviation for “central business district,” which refers to a major business district or commercial area of a town or city.



▲ Small-scale map



▲ Area map of the project location

[Partner]

Vista Land & Lifescapes Inc.



Founded in 1977 by its current Chairman Manuel B. Villar Jr. and listed on the Philippine Stock Exchange in 2007, the company is a leading integrated developer and the largest homebuilder in the Philippines, offering mixed-use developments in both the horizontal and vertical segments across the country. It has a track record of supplying about 400,000 houses nationwide.

Establishment : 1977

Sales (2018) : Approx. 40.2 billion Philippine peso (approx. 82.8 billion yen)

Business outline : Development, sales and leasing of real estate

Representative : Manuel B. Villar(Chairman of the Board)

Manuel Paolo Villar(President, Chief Executive Officer, Vice Chairman of the Board)

【Comments from each party】

Vista Land & Lifescapes Chairman Manuel B. Villar, Jr. said in a statement, “This joint venture brings together two of the largest real estate firms from different parts of Asia. Our strong track record of over 40 years in residential and commercial development nationwide, together with Mitsubishi Estate Group’s comprehensive spectrum of businesses in diverse fields related to real estate, will create a high-rise condominium which reinforces our vision of offering homes that foster good relationships and building communities that answer the needs of Filipino families.”

Mitsubishi Estate Asia, Managing Director (Mitsubishi Estate Residence Co., Ltd, Director and Senior Managing Executive Officer) Yutaro Yotsuzuka added, “We are confident that this collaboration shall bring about a skillfully engineered and beautifully designed tower at the heart of the university cluster in Taft, and we hope to explore more opportunities with Vista Land to develop the rich potential of the real estate industry in Asia. We believe this joint venture is only the beginning, paving the way for a long-term and fruitful partnership.”