Marunouchi District Development Goes On
—As it has in the past, as it will 100 years from now

1890

Starting from Scratch
Purchase of Marunouchi Land and Vision of a Major Business Center

The history of Tokyo’s Marunouchi district began in 1890 when Yanosuke Iwasaki purchased the Marunouchi area at the request of the Meiji government of Japan. At the time, the area was an expanse of flat, grassy fields that became known as Mitsubishi-gahara, or Mitsubishi Fields. Iwasaki’s reasoning behind this acquisition was his belief that for Japan to become a modern nation, the country needed a business center such as that of New York or London. The purchase price was ¥1.28 million, about three times Tokyo’s annual budget at the time—a massive sum that speaks to the boldness and inspiration of Iwasaki’s decision.

1890–1950s

First Phase of Development
Dawning of a Full-Scale Business Center Development

The construction of the district’s first modern office building, Mitsubishi Ichigokan, was completed in 1894. Soon after, three-story redbrick office buildings began springing up, resulting in the area becoming known as the “London Block.” Following the opening of Tokyo Station in 1914, the district was further developed as a business center. American-style large reinforced concrete buildings lined the streets. Along with the more functional look, the area was renamed the “New York Block.”

1960s–1980s

Second Phase of Development
An Abundance of Large-Capacity Office Buildings Reflecting a Period of Rapid Economic Growth

As Japan entered an era of high economic growth, there was a sharp increase in demand for office space. Through the Marunouchi remodeling plan that began in 1959, the district was rebuilt with large-scale office buildings providing a considerable supply of highly integrated office space. Sixteen such buildings were constructed, increasing the total available floor space by more than five times. In addition, Naka-dori Avenue, stretching from north to south through the Marunouchi district, was widened from 13 meters to 21 meters. The 1980s marked the appearance of high-rise buildings more than 100 meters tall in the district. However, even amid this changing skyline, the Marunouchi district remained a business center with beautiful scenic views of the waters and green woods of the Imperial Palace.

1998–2007

Third Phase of Development
(First Stage of the Marunouchi Redevelopment Project)
Turning Marunouchi into a Vibrant and Bustling District

In 1998, Mitsubishi Estate began to redevelop the area around Tokyo Station as the first stage of its Marunouchi Redevelopment Project. Based on the concept of “Pursuing diverse and multifunctional urban development,” the project aimed to create a landscape that would give a new image to the area, which had up until then been purely a business area. Starting with the completion of the Marunouchi Building in 2002, Mitsubishi Estate rebuilt six buildings in line with the new concept. Moreover, we widened the sidewalks of Naka-dori Avenue from six meters to seven meters, began holding seasonal events, and took other measures to transform the district into a space with a vibrant and bustling atmosphere.

Marunouchi Building
The building that set the stage for the transformation of Marunouchi

Address
4-1, Marunouchi 2-chome,
Chiyoda-ku, Tokyo
Completion
August 2002
Number of Floors
37 stories
4 floors underground
Total Floor Area
Approx. 159,800m²
Leasable Area
Approx. 74,100m²

The Industry Club of Japan and Mitsubishi UFJ Trust and Banking Building
Part of the historical building was retained and integrated into the new office building

Address
4-5,6, Marunouchi 1-chome,
Chiyoda-ku, Tokyo
Completion
February 2003
Number of Floors
30 stories
4 floors underground
Total Floor Area
Approx. 109,900m²
Leasable Area
Approx. 39,600m²
From 2008, the focus shifted to make the Marunouchi Redevelopment Project broader and more comprehensive in its second stage. Redevelopment began with the construction of the Marunouchi Park Building and Mitsubishi Ichigokan. By spreading the vibrant and bustling atmosphere of Marunouchi to Otemachi and Yurakucho, and establishing a financial business center and a greater amenity infrastructure the project strengthened the international competitiveness of the area. Through the addition of a museum and other art and cultural facilities as well as the pursuit of eco-friendly development, Mitsubishi Estate has aimed to give the area a fresh appeal based on a new sense of values.
Applying the Know-How Gleaned from Developing the Marunouchi District to a Range of Projects in Major Japanese Cities

Drawing on the know-how and experience gained from developing the Marunouchi district, Mitsubishi Estate is setting up an asset portfolio of quality real estate assets in Osaka, Nagoya, and other major cities in Japan. Currently, we are pursuing the development of multipurpose and commercial buildings utilizing the area management method. Mitsubishi Estate continues to meet the challenge of creating new value by orchestrating enjoyable working and recreational experiences and spaces.

Marunouchi 3-2 Project

The broader and more comprehensive Marunouchi Redevelopment Project has also spread to the Yurakucho district.

Marunouchi 1-3 Project

Enhancing the capabilities of the Otemachi/Marunouchi/Yurakucho district as an international financial center.

Tokiwabashi District Redevelopment Project

A large-scale redevelopment encompassing over three hectares adjacent to Tokyo Station.

Henry JX Building

Including a water purification facility for the Imperial Palace moat, the first of its kind to be operated by a private-sector venture.

Otemachi FINANCIAL CITY

GRAND CUBE / Hotel

Fully equipped with a variety of business support facilities to strengthen Marunouchi’s international competitiveness.

Otemachi Park Building

Introducing housing facilities to strengthen the area’s function as an international business center.

GRAND CUBE: Leasable Area

Approx. 193,800m²

GOTEMBA PREMIUM OUTLETS®

One of Japan’s largest outlet malls, with streets that give the impression of an overseas resort.

AQUA CITY ODAIBA

Japanese largest class of entertainment shopping malls, overlooking Tokyo Bay.
Expanding Business through Progressive Global Development

Mitsubishi Estate’s business is not limited to Japan. We have been engaging in office leasing and real estate development businesses mainly in New York City and London since establishing local companies in the United States in 1972 and the United Kingdom in 1986. In recent years, we have expanded into Asia, focusing on Singapore and China, where the economy is growing rapidly. Going forward, we will expand business overseas by maximizing the use of the network we have built and the accomplishments we have achieved up to this point.

NEW YORK

1271 Avenue of the Americas
A symbol of Manhattan, a cultural mecca that continues to influence the world

1221 Avenue of the Americas
Located in the heart of Manhattan, where global companies and financial institutions are concentrated

SINGAPORE

Sky Habitat
A condominium complex that combines a striking design and state-of-the-art functionality

TAIPEI

Taiwan Nangang Complex Development Project
Taiwan’s first integrated development project to feature offices, commercial facilities, and a hotel

LONDON

Paternoster Square
The perfect combination of history and functionality located in the City of London

Central Saint Giles
An office / residential / retail development distinctive for its bright facade

NEW YORK

1271 Avenue of the Americas
Location: New York, U.S.A.
Owner: Rockefeller Center North, Inc.
Ownership Percentage: Mitsubishi Estate London Limited 100%
Site Area: Approx. 7,400m² (80,000 sq. ft)
Number of Floors: 37 floors aboveground
Leasable Area: Approx. 46,700m² (504,000 sq. ft)
Completion: 1959

1221 Avenue of the Americas
Location: New York, U.S.A.
Owner: Rockefeller Center North, Inc.
Ownership Percentage: Mitsubishi Estate London Limited 100%
Site Area: Approx. 10,100m² (108,700 sq. ft)
Number of Floors: 51 floors aboveground
Leasable Area: Approx. 239,500m² (2,578,000 sq. ft)
Completion: 1972

SINGAPORE

Sky Habitat
Location: Singapore
Site Area: Approx. 12,000m² (129,000 sq. ft)
Total Floor Area: Approx. 196,800m² (2,118,400 sq. ft)
Building Uses: Office, hotel, retail
Completion: 2015

TAIPEI

Taiwan Nangang Complex Development Project
Location: Zhongxiao East Road, Taipei, Taiwan
Site Area: Approx. 67,200m² (723,300 sq. ft)
Developing Entities: CapitaLand Singapore Limited 40%, Mitsubishi Estate Asia Pte. Ltd. 25%, SHIMIZU CORPORATION 10%
Number of Floors: Office, hotel: 13 floors aboveground
Retail facilities: 14 floors aboveground
Parking: 12 floors aboveground
Total Floor Area (including Office, Hotel, Retail, Facilities, and Parking): Approx. 196,800m² (2,118,400 sq. ft)
Schedule: Construction commenced December 2012
Commenced Operations: December 2015

LONDON

Paternoster Square
Location: London, U.K.
Owner: Mitsubishi Estate London Limited
Ownership Percentage: Mitsubishi Estate London Limited 100%
Site Area: Approx. 2,300m² (35,500 sq. ft)
Number of Floors: 8 floors aboveground
Leasable Area: Approx. 16,000m² (171,600 sq. ft)
Building Uses: Office, retail
Completion: 2015

Central Saint Giles
Location: London, U.K.
Owner: Central Saint Giles Limited Partnership
Ownership Percentage: Mitsubishi Estate London Limited 50%, Legal & General 50%
Site Area: Approx. 7,500m² (81,000 sq. ft)
Number of Floors: Office Building (Office Floor Area): Approx. 58,300m² (632,300 sq. ft)
Building Uses: Office, retail
Completion: 2015

MITSUBISHI ESTATE CO., LTD. ASSET BOOK 2016 9
Marunouchi is an international business center that lies between Tokyo Station and the Tokyo Imperial Palace. Mitsubishi Estate owns and manages approximately 30 office buildings in the district that is the workplace of some 230,000 office workers.

### Office Building Business

#### Properties for which construction was completed as of July 2016

**Principal Buildings Held**

<table>
<thead>
<tr>
<th>Building name</th>
<th>Total floor area (m²)</th>
<th>Leasable area* (m²)</th>
<th>Number of floors (aboveground / belowground)</th>
<th>Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tokyo: Marunouchi</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Otemachi Bldg.</td>
<td>111,300</td>
<td>74,300</td>
<td>9 floors / 3 floors</td>
<td>1958</td>
</tr>
<tr>
<td>Shin-Otemachi Bldg.</td>
<td>68,800</td>
<td>60,700</td>
<td>10 floors / 3 floors</td>
<td>1963</td>
</tr>
<tr>
<td>Marunouchi-Nakadori Bldg.</td>
<td>40,100</td>
<td>29,200</td>
<td>10 floors / 4 floors</td>
<td>1963</td>
</tr>
<tr>
<td>Shin-Tokyo Bldg.</td>
<td>106,000</td>
<td>74,300</td>
<td>9 floors / 4 floors</td>
<td>1963</td>
</tr>
<tr>
<td>Marunouchi 2-chome Bldg.</td>
<td>46,000</td>
<td>31,400</td>
<td>10 floors / 4 floors</td>
<td>1964</td>
</tr>
<tr>
<td>Shin-Kokusai Bldg.</td>
<td>77,500</td>
<td>49,900</td>
<td>9 floors / 4 floors</td>
<td>1965</td>
</tr>
<tr>
<td>Yurakucho Bldg.</td>
<td>42,200</td>
<td>22,800</td>
<td>11 floors / 5 floors</td>
<td>1966</td>
</tr>
<tr>
<td>Kokusai Bldg.</td>
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**LEASING PROPERTIES**

**JAPAN**

**Office Building Business**

Properties for which construction was completed as of July 2016

### Leasing Properties

#### Hub for Leading Global Companies

| Number of Companies Listed on the First Section of the Tokyo Stock Exchange | Area Approx. 120 hectares 1
| 23 companies 1 | 92 companies 2 |

**Consolidated Net Sales of the 92 Companies in the Marunouchi District**

Approx. ¥135 trillion 2

**Number of Buildings (including buildings under construction)**

106 3 / Approx. 4,000 offices 3

**Building Floor Space**

Excluding about 110m² of floor space for restaurants and other facilities

Approx. 700 hectares 3

**Railway Lines Serving the Area**

28 lines 3 and 13 stations 3

15 JR lines, 7 subway lines, 6 high-speed rail

* Stations with the same names on different lines are counted in number of lines

**Number of Office Workers**

Approx. 230,000 3

**Number of Listed Companies on the “First and Second sections of major exchanges as well as companies only listed on regional exchanges,” with head offices in the Otemachi, Marunouchi, Yurakucho area**

92 companies 1

**Marunouchi by the Numbers**

1. Fortune Global Top 500, 2015
2. Otemachi-Marunouchi-Yurakucho (OMY) District Redevelopment Project Council

**Number of Office Workers**

Approx. 230,000

**Consolidated Net Sales of the 92 Companies in the Marunouchi District**

Approx. ¥135 trillion

**Number of Listed Companies on the First Section of the Tokyo Stock Exchange**

92 companies

**LEASING PROPERTIES**

**JAPAN**

**Office Building Business**

Properties for which construction was completed as of July 2016

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<td>1966</td>
</tr>
<tr>
<td>Kokusai Bldg.</td>
<td>74,900</td>
<td>42,000</td>
<td>9 floors / 6 floors</td>
<td>1966</td>
</tr>
</tbody>
</table>

* Total area of floor space that can be rented to tenant companies and floor space we use ourselves
The Mitsubishi Estate Group's international business engages in real estate leasing and development in various cities in the United States and in Europe. The Group also participates in a number of office building and condominium development projects in locations throughout Asia.

#### Principal Subleased Buildings

<table>
<thead>
<tr>
<th>Building name</th>
<th>Location</th>
<th>Total floor area (m²)</th>
<th>Leasable area* (m²)</th>
<th>Number of floors (aboveground / belowground)</th>
<th>Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOKYO</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asahi Life Insurance Otemachi Bldg.</td>
<td>Chiyoda-ku, Tokyo</td>
<td>49,300</td>
<td>28,400</td>
<td>29 floors / 4 floors</td>
<td>1971</td>
</tr>
<tr>
<td>Palace Bldg.</td>
<td>Chiyoda-ku, Tokyo</td>
<td>66,850</td>
<td>43,200</td>
<td>23 floors / 4 floors</td>
<td>2012</td>
</tr>
<tr>
<td>JP TOWER</td>
<td>Chiyoda-ku, Tokyo</td>
<td>212,000</td>
<td>93,100</td>
<td>38 floors / 4 floors</td>
<td>2012</td>
</tr>
<tr>
<td><strong>OSAKA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grand Front Osaka</td>
<td>Chiyoda-ku, Osaka</td>
<td>187,800</td>
<td>72,700**</td>
<td>38 floors / 3 floors</td>
<td>2013</td>
</tr>
<tr>
<td>Tower B</td>
<td>Chiyoda-ku, Osaka</td>
<td>297,100</td>
<td>6,900**</td>
<td>33 floors / 3 floors</td>
<td>2013</td>
</tr>
<tr>
<td><strong>HIROSHIMA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hiroshima Park Bldg.</td>
<td>Chuo-ku, Hiroshima</td>
<td>14,400</td>
<td>9,200</td>
<td>12 floors / 1 floor</td>
<td>1989</td>
</tr>
</tbody>
</table>

#### Principal Buildings Owned by Consolidated Subsidiaries of Mitsubishi Estate

<table>
<thead>
<tr>
<th>Building name</th>
<th>Location</th>
<th>Total floor area (m²)</th>
<th>Leasable area* (m²)</th>
<th>Number of floors (aboveground / belowground)</th>
<th>Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tokyo Kotsu Kaikan Bldg.</td>
<td>Chiyoda-ku, Tokyo</td>
<td>65,100</td>
<td>18,300**</td>
<td>15 floors / 4 floors</td>
<td>1965</td>
</tr>
<tr>
<td>Surakkuho Ekimaru Bldg. (STOICA)</td>
<td>Chiyoda-ku, Tokyo</td>
<td>71,100</td>
<td>24,400</td>
<td>21 floors / 4 floors</td>
<td>2007</td>
</tr>
<tr>
<td>Sunshine 60</td>
<td>Chuo-ku, Chiyoda-ku, Osaka</td>
<td>190,600</td>
<td>114,400**</td>
<td>60 floors / 5 floors</td>
<td>1978</td>
</tr>
<tr>
<td>Toyosu Forevia</td>
<td>Koto-ku, Tokyo</td>
<td>101,500</td>
<td>67,100</td>
<td>16 floors / 2 floors</td>
<td>2014</td>
</tr>
</tbody>
</table>

#### LIFESTYLE PROPERTY BUSINESS

#### Principal Properties Held

<table>
<thead>
<tr>
<th>Building name</th>
<th>Location</th>
<th>Total floor area (m²)</th>
<th>Store area (m²)</th>
<th>Number of floors (aboveground / belowground)</th>
<th>Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yokohama Sky Bldg.</td>
<td>Chuo-ku, Tokyo</td>
<td>102,100</td>
<td>19,500**</td>
<td>30 floors / 3 floors</td>
<td>1996</td>
</tr>
<tr>
<td>GOTEMBA PREMIUM OUTLETS®</td>
<td>Gotemba-cho, Shizuoka</td>
<td>49,900</td>
<td>44,600</td>
<td>1 floor</td>
<td>2000</td>
</tr>
<tr>
<td>AQUA CITY ODAIBA</td>
<td>Minato-ku, Tokyo</td>
<td>94,000</td>
<td>42,500</td>
<td>9 floors / 1 floor</td>
<td>2000</td>
</tr>
</tbody>
</table>

* Office floor area

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*Mitsubishi Estate (Shanghai) Ltd.
*Mitsubishi Estate Asia Pte. Ltd.

OVERSEAS LEASING BUILDINGS

Properties for which construction was completed as of April 2016

#### Principal Buildings Held

<table>
<thead>
<tr>
<th>Building name</th>
<th>Location</th>
<th>Total floor area (m²)</th>
<th>Leasable area* (m²)</th>
<th>Number of floors (aboveground / belowground)</th>
<th>Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>1271 Avenue of the Americas</td>
<td>Manhattan, New York State</td>
<td>161,000</td>
<td>7,600</td>
<td>47 floors / 3 floors</td>
<td>1999</td>
</tr>
<tr>
<td>1221 Avenue of the Americas</td>
<td>Manhattan, New York State</td>
<td>239,100</td>
<td>10,100</td>
<td>51 floors / 5 floors</td>
<td>1972</td>
</tr>
<tr>
<td>28 State Street</td>
<td>Boston, Massachusetts</td>
<td>53,200</td>
<td>3,100</td>
<td>40 floors / 3 floors</td>
<td>1968</td>
</tr>
<tr>
<td>Warwick Court</td>
<td>London</td>
<td>18,500</td>
<td>1,300</td>
<td>8 floors / 2 floors</td>
<td>2003</td>
</tr>
<tr>
<td>Central Saint Giles</td>
<td>London</td>
<td>38,800*</td>
<td>7,900</td>
<td>11 floors / 2 floors</td>
<td>2010</td>
</tr>
<tr>
<td>150 Leadenhall Street</td>
<td>London</td>
<td>5,200</td>
<td>1,000</td>
<td>8 floors / 2 floors</td>
<td>1977</td>
</tr>
<tr>
<td>6-8 Bishopsgate</td>
<td>London</td>
<td>13,900</td>
<td>1,700</td>
<td>23 floors / 2 floors</td>
<td>1979</td>
</tr>
<tr>
<td>1 Victoria Street</td>
<td>London</td>
<td>31,200</td>
<td>7,900</td>
<td>9 floors / 3 floors</td>
<td>1980s</td>
</tr>
<tr>
<td>Clive House</td>
<td>London</td>
<td>8,000</td>
<td>1,800</td>
<td>8 floors / 1 floor</td>
<td>1998s</td>
</tr>
<tr>
<td>8 Plimsoll Circus</td>
<td>London</td>
<td>15,700</td>
<td>2,200</td>
<td>9 floors / 2 floors</td>
<td>2016</td>
</tr>
<tr>
<td>46 Rue La Boétie</td>
<td>Paris</td>
<td>2,400</td>
<td>580</td>
<td>9 floors</td>
<td>1964</td>
</tr>
</tbody>
</table>

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* Office floor area

Location of Major Mitsubishi Estate Group Project