

New Landmark Emerges in the City of London “8 Bishopsgate” reaches Completion

The largest overseas project to date, with an investment of approximately 114 billion yen

Mitsubishi Estate London Limited completed “8 Bishopsgate”, a large-scale office redevelopment project (51 floors above ground, 3 floors below ground, one-story tower, height of approximately 204 meters, total floor area of approximately 85,000 m²) in the City of London, UK, which has been underway since 2019, on June 19, 2023, and held a completion ceremony on July 13, 2023. This is the seventh office development project in the UK, with an investment of approximately 114 billion yen, making it the largest overseas project to date for the Mitsubishi Estate Group (as of the end of FY2022).

*1 Largest investment in an overseas project: based on book value excluding the core portfolio at Rockefeller Center.

[Features of 8 Bishopsgate]

- Symbolic tower that will become a new landmark in the City of London
- Leasable area increased by 2.8 times through the integrated redevelopment of two adjacent properties
- It is expected to receive the highest ratings in multiple environmental certifications, and has abundant amenity spaces to support diverse work styles.

The property is a new landmark and symbolic tower created through the integrated redevelopment of “6-8 Bishopsgate” and “150 Leadenhall Street” (both acquired in 2011), office buildings owned by Mitsubishi Estate London Limited in the “City of London,” a historic financial district in the heart of London that clusters various companies, including financial institutions, professional firms, and media/technology companies. By reconstructing the two adjacent buildings as a single unit, the leasable area is increased by approximately 2.8 times.

In recent years, there has been a trend toward the demand for flexible and comfortable office spaces that can accommodate diverse work styles. In this property, more than 10% of the total area, including both indoor and outdoor spaces, has been designed as common amenity space, including an outdoor terrace, business lounge, and town hall, to support the diverse work styles of tenants.

In the UK, where environmental responsiveness is becoming increasingly important, the environmental performance of office buildings is also highly valued. This property embraces a diverse range of environmentally friendly measures and it is expected to obtain the highest ratings in several environmental certifications.

Mitsubishi Estate London Limited has acquired and developed 19 buildings in Europe for approximately over 40 years since its establishment in 1986 as Mitsubishi Estate’s European business base. In addition to the office development in London, the company will continue to actively develop businesses tailored to market characteristics, such as build-to-rent development in the UK and office development in continental Europe, to achieve sustainable growth in our overseas business. In our European business, we plan to invest approximately 2 billion pounds (approximately 360 billion yen) over the medium to long term.



▲ Overview of 8 Bishopsgate

■ Symbolic tower that will become a new landmark of the City

Located at the intersection of Bishopsgate, the main street of the City, and Leadenhall Street, the main street of the insurance district, the property is a symbolic tower of approximately 204 meters in height that will become a new landmark with 51 floors above ground, 3 floors below ground, and a one-story tower, including offices, retails, and the viewing gallery. The viewing gallery on the top 51st floor, offers uninterrupted views of the west and south of London. Accessible from both Bishopsgate to the west and Leadenhall Street to the south, the office entrance is a double-height atrium that offers a sense of openness. The floors are divided into three different floor plates of approximately 750 m², 1350 m², and 1800 m² for the high-rise (28th to 48th floors), mid-rise (12th to 26th floors), and low-rise (3rd to 11th floors) floors, respectively. The office spaces are located on the 3rd to 26th floors and 28th to 48th floors, with a total leasable area of 51,500 m², out of which more than 70% has already been let or under-offered.



▲ View to the west (overlooking St. Paul's Cathedral and the River Thames)



▲ Viewing gallery (51st floor)



▲ Large outdoor terrace (27th floor)



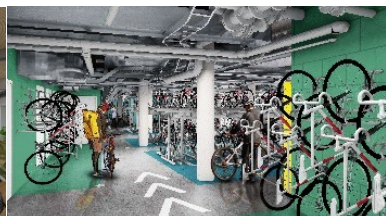
▲ Exclusive cafeteria for tenants (27th floor)



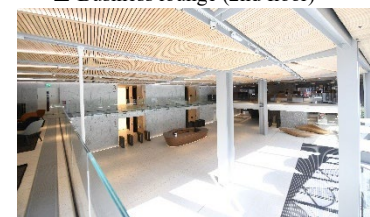
▲ Town hall (2nd floor)



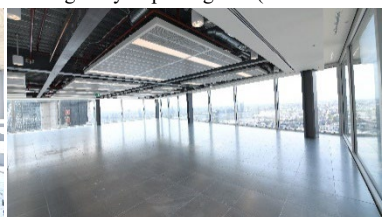
▲ Business lounge (2nd floor)



▲ Large bicycle parking area (1st basement floor)



▲ Office entrance (1st floor)



▲ Typical office floor

■ Amenity space that contributes to environmental friendliness and well-being

In the UK, the RIBA 2030 Challenge, a set of targets for energy and carbon use in the construction industry aligned with the United Nations' Sustainable Development Goals (SDGs), has been established, and this property contributes to achieving these targets. In addition to the use of a glass facade with excellent environmental performance on all exterior surfaces, the installation of solar panels and the use of greywater regenerated from rainwater, the building is expected to receive the highest rating of Outstanding in the BREEAM^{*2} certification, a building sustainability rating developed in the UK, as well as it has been certified as the highest rating of A in the EPC^{*3} rating, which indicates the energy efficiency of buildings in operation. In addition, to enhance diverse work styles and well-being, an exclusive cafeteria for tenants and an adjacent large outdoor terrace (27th floor) are located on the mid-rise floors, and a large town hall with a seating capacity of 200 (2nd and 3rd floors) and a business lounge (2nd floor) are located on the low-rise floors. As a unique feature in the environmentally conscious UK, there is no parking lot; instead, a large bicycle parking area and shower/locker facilities are provided. In addition to being environmentally friendly, the facility supports a healthy working life for workers.

*2 BREEAM: BRE Environmental Assessment Method, a system for assessing the environmental performance of buildings developed in the UK and in use since 1990. It evaluates buildings in 10 categories (energy, health and wellbeing, water, materials, waste, land use and ecology, pollution, transport, and management) and rates them at five levels: Pass, Good, Very Good, Excellent, and Outstanding.

*3 EPC: A system for assessing the energy efficiency of buildings on a seven-level scale from A to G. Based on the Minimum Energy Efficiency Standard (MEES), which was established by law in 2015, office buildings that do not meet the B level by 2030 will no longer be allowed to lease new space to tenants.

■ About Mitsubishi Estate London Limited

Since the establishment of its office in 1986, Mitsubishi Estate London Limited has undertaken a wide range of development projects, including this property, such as the Paternoster Square Development Project (completed in 2003), a large-scale development adjacent to St. Paul's Cathedral, and in recent years, the company has expanded its business field to build-to-rent development in the UK and office development in continental Europe. In the area of build-to-rent development, the company has been working on projects such as "The Lark (completed in 2022)" and "The Blossoms," as well as office development projects in continental Europe such as "d Moura 1 (Barcelona, Spain/completed in 2023)" and "Grace (Stockholm, Sweden)."

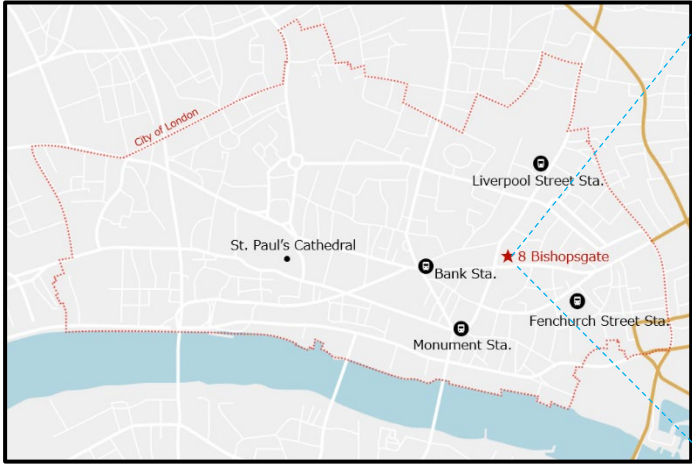
In its Long-Term Management Plan, the Mitsubishi Estate Group has identified advancing development business and enhancing its revenue base in Europe as one of the growth strategies for its international asset business. It plans to invest approximately two billion pounds (approximately 360 billion yen) in the future on a medium- to long-term basis. The group will continue to develop its European business and strive for further growth.

■ Outline of the project

Location	8 Bishopsgate, EC2N 4BQ, London
Business operator	Mitsubishi Estate London Limited
Business share	100 %
Access	5 to 7 minutes walk from several Tube stations including Bank station. 6 to 7 minutes walk from Liverpool Street and Fenchurch Street stations on London Overground.
Primary uses	Offices, retails, viewing gallery
Number of floors	51 floors above ground, 3 floors below ground, and a one-story tower
Site area	Approximately 3,460 m ²
Gross floor area	Approximately 85,000 m ²
Development Management	Stanhope
Architect	Wilkinson Eyre

Construction	Lendlease Constructions
Start of construction	March 2019
Completion	June 2023

■MAP






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▲ Large area map/narrow area map

[(Reference) Outline of other projects undertaken by Mitsubishi Estate London Limited]

◎Office development projects in London, UK


Name	Paternoster Square／Warwick Court		Bow Bells House *Already sold
Appearance			
Office leasable area	Approx. 45,000 m ² (total)	Approx. 16,800 m ² (office)	Approx. 13,000 m ²
Floors (above ground / below ground)	N/A	8/2	8/1
Remarks	Completed in 2003. Of the three buildings developed by our company, only Warwick Court is currently owned by us (major refurbishment works completed in 2022).		Completed in 2007. Our share is 50%.

Name	Central St. Giles *Already sold	1 Victoria Street	Clive House
Appearance			
Office leasable area	Approx. 53,000 m ²	Approx. 32,000 m ²	Approx. 8,000 m ²
Floors (above ground / below ground)	11/2	9/3	8/1
Remarks	Completed in 2010. Above is the office building. Our share is 50%.	Acquired in 2013.	Acquired in 2013.




Name	8 Finsbury Circus *Already sold	245 Hammersmith Road	60-72 Upper Ground
Appearance			
Office leasable area	Approx. 14,900 m ²	Approx. 22,600 m ²	Approx. 59,000 m ²
Floors (above ground / below ground)	9/2	12/1	25/2

Remarks	Completed in 2016.	Completed in 2019. Our share is 50%.	Targeting completion in 2027.
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©Build-to-rent development projects in the UK

Name	The Lark	The Blossoms
Location	Wandsworth, London, UK	Croydon, London, UK
Appearance		
Number of houses	195 houses	338 houses (Total of north and south buildings)
Floors (above ground / below ground)	13/-	25/-
Remarks	Completed in 2022.	Targeting completion in 2023.

©Projects in European countries other than the UK

Name	46 rue la Boétie	dMoura 1	Grace
Location	Paris, France	Barcelona, Spain	Stockholm, Sweden
Asset type	Office Building	Office Building	Office Building
Appearance			
Office leasable area	Approx. 2,400 m ²	Approx. 11,500 m ²	Approx. 6,800 m ²
Floors (above ground / below ground)	9/-	10/2	8/2
Remarks	Acquired in 2014.	Completed in 2023.	Targeting the refurbishment completion in 2023.