

Official Opening of “Parkline Place”

Offering seamless integration to Sydney CBD’s new metro station

-- Premium office building targeting the highest levels of sustainability ratings--

Mitsubishi Estate Co., Ltd. celebrates the official opening of its latest commercial building in Australia, “Parkline Place” (39 storeys above ground, 5 floors below ground, gross floor area of 55,700 m²) located in the Sydney CBD, following its completion in November 2024. This premium grade office development has been carried out jointly with Oxford Properties Group, a global real estate company headquartered at Toronto, Canada, and its subsidiary Investa since 2019.

This approximately AUD 1.3 billion project^{*1} is part of a large-scale mixed-use precinct development which also includes the development of Sydney Metro’s new Gadigal Station (formerly known as Pitt Street Station) and a

[Features of Parkline Place]

- Strategically located with direct connection to Sydney Metro’s first metro service in the CBD
- Offers panoramic views of Hyde Park and Sydney Harbour, providing a flexible and dynamic work life
- Powered by 100% renewable electricity^{*2}, the building targets 5.5 star NABERS Energy^{*3}, 6 star Green Star Design and As Built v1.3^{*4} and WELL v2 pilot Platinum ratings^{*5} and net zero emissions^{*6} (scope 1 and 2) in operation.

Parkline Place is located at the core of the vibrant Sydney’s Midtown area, which offers a dynamic location for offices as well as exceptional retail and hospitality amenities. It is also in close proximity to Hyde Park, the CBD’s iconic green corridor, and the historic landmark Queen Victoria Building. Furthermore, Parkline Place sits atop the Sydney Metro Gadigal Station, which connects north and south residential areas through the Sydney CBD, providing unparalleled and seamless connectivity.

The design, by a world-renowned architecture firm Foster + Partners, features a curved façade that maximizes the sweeping view from the office and a curtain wall system including sculpted solar hoods that wrap around the tower to reduce heat gain while maximizing natural light into the office floors providing the framework for tenants to deliver highly productive and sustainable workspaces. Through buildings such as Parkline Place, which seeks to attain industry best practice sustainability ratings, Mitsubishi Estate contributes to a sustainable urban environments.



▲ Exterior



▲ Lower floor (from Pitt St.)

Mitsubishi Estate entered the Australian market in 2016 with the participation of “Melbourne Quarter East Tower”, a large scale residential development, and subsequently established its Sydney branch in 2021. Since then, it has further expanded its business into office, residential, hotel, and logistics sectors, with total investments reaching approx. AUD 2 billion. Leveraging its global experience, Mitsubishi Estate will continue to grow and strengthen its business in Australia through building high-quality and diverse investment portfolio.

*1: Asset value calculated based on latest valuation

*2: In accordance with the Greenhouse Gas Protocol Scope 2 Guidance market-based approach for the base building’s electricity load, [page 4](#)

*3 NABERS:

NABERS is a simple, reliable sustainability rating for the built environment. NABERS provides a rating from one to six stars for buildings efficiency across energy, water, waste, indoor environment. [What is NABERS? | NABERS](#)

*4 Green Star Design and As-Built v1.3:

Founded by Green Building Council of Australia in 2003, Green Star is an internationally recognised rating system setting the standard for healthy, resilient, positive buildings and places. Developed for the Australian environment, Green Star has certified thousands of sustainable fitouts, buildings, homes and communities right across the country. [Exploring Green Star | Green Building Council of Australia](#)

*5 WELL:

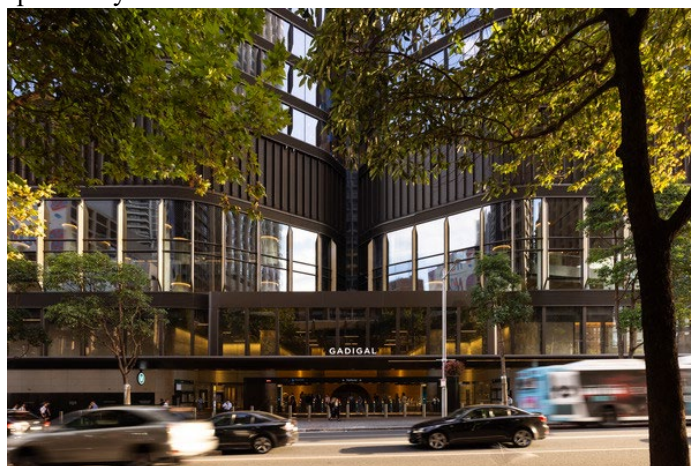
A building certification program with emphasis on health and well-being, developed by the International WELL Building Institute (IWBI). ([WELL Certification | IWBI](#))

*6 Net zero emissions:

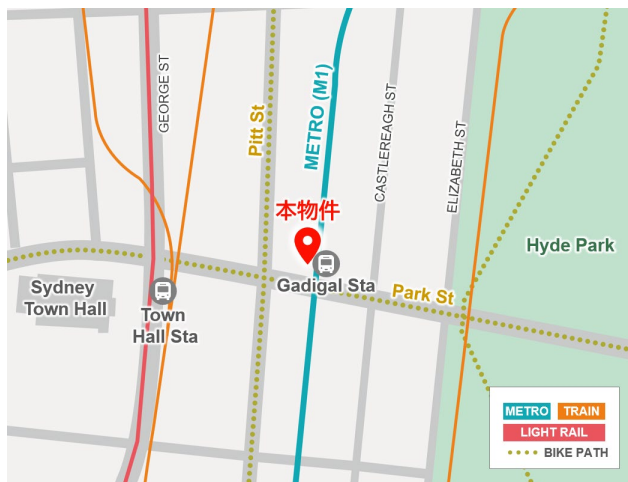
The balance between the amount of greenhouse gas produced and the amount removed from the atmosphere on a net annual basis. (definition from: ‘Climate Positive Buildings & our Net Zero Ambitions’ by the Green Building Council Australia, November 2021)

■Strategic location with immediate connection to Sydney Metro’s first metro service in the CBD

This development directly integrates to Sydney Metro’s new Gadigal Station, opened in August 2024, in the heart of the Sydney CBD. It is also in the vicinity of Town Hall Station, the city’s existing railroad hub, offering excellent transportation convenience. To the south lies Park Street, a main east-west road and bus station in Sydney, and nearby are major retail hubs, such as the Pitt Street Mall and the Queen Victoria Building, which together provide enhanced connectivity and proximity to amenities.



▲Sydney Metro’s new Gadigal Station



▲Map

■Panoramic views of Hyde Park and Sydney Harbour, providing a comfortable work life

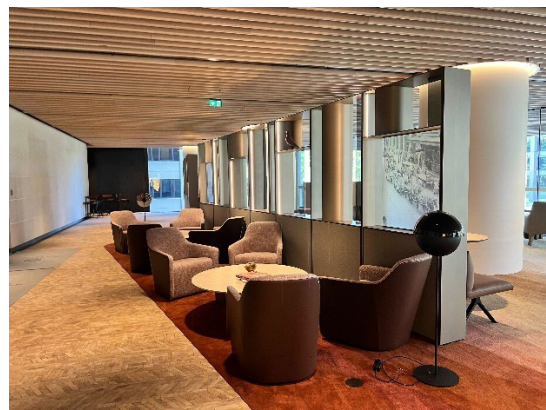
The office floors, spanning from level 5 to 35 in the building, offer panoramic viewline of the iconic Hyde Park and Sydney Harbour. The 1,500 m² typical floor plate is designed to be highly functional and meets diverse needs and workstyles. A series of furnished suites with built-in reception, meeting rooms are also provided on Level 27 for companies with requirements for flexible space. Parkline Place also provide end-of-trip facilities (including bicycle parking, showers, lockers) and a co-working space, enhancing the well-being and work experience of office workers.

Ground floor and Level 2 feature an array of all-star food and beverage options (approx. 635 m²), including Australia's first Starbucks grab-and-go concept store. Other operators include The Grounds, a Sydney-based popular restaurant offering high-quality coffee and cuisines with the concept of being an urban oasis, and Batch Espresso, a local-originated espresso café. These popular retailers will provide the workers and locals with exciting offerings, making Parkline Place a new destination to meet.

With the attractive features, such as instant connection to transportation, extensive retail and amenities and high environmental performance, Parkline Place received great interest from prospective tenants and is now 75 percent leased. Major tenants include several New South Wales Government departments, such as the Office of Director of Public Prosecutions NSW, the Department of Planning, Housing and Infrastructure, the Department of Climate Change, Energy, the Environment and Water, and Crown Solicitor's Office, as well as wealth management company Insignia Financial, and major professional services firm BDO Australia. Parkline Place is also home to Infrastructure Australia and Foster + Partners, the architecture firm that designed Parkline Place.



▲ Eastern View



▲ Lobby

■Powered by 100% renewable electricity with net zero emissions

Parkline Place utilizes a curtain wall facade that manages heat gain while providing views and natural light. The fully electric building is powered by renewable electricity, and is targeting net zero emissions scope 1 and 2 in operation. The building is also targeting environmental certifications such as WELL v2 pilot Platinum, 6 star Green Star Design and As Built v1.3, and 5.5 star NABERS Energy. In addition, approx. AUD 610 million of the project funding was procured using a green debt facility.

Overview of Parkline Place

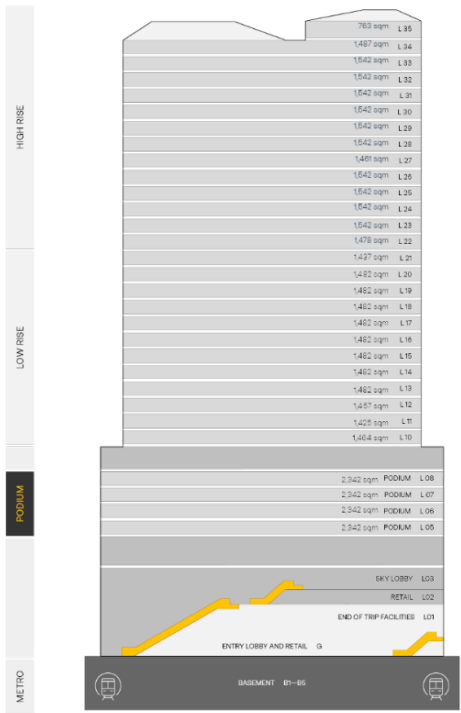
Location	Sydney, New South Wales, Australia
Project scale	39 storeys above ground, 5 floors below ground Approx. 155 m in height
Primary uses	Offices, retail, and parking lot
Business share	Oxford Properties Group 75%, Mitsubishi Estate 25%
Design	Foster + Partners
Development and Investment Manager	Investa
Construction	CPB Contractors
Gross floor area	Approx. 55,700 m ²
Leasable area	Approx. 49,000 m ²
Commencement of construction	October 2022
Practical Completion	November 2024



▲Tenant Conference Room



▲Batch Espresso (from office entrance)



▲Floor Detail



▲Exterior

■Projects undertaken by the Mitsubishi Estate Group in Australia

City	Asset Type	Property Name	Project Scale	Construction Completion	Project Partners
Sydney (NSW)	Office	180 George Street	Approx. 59,000 m ² (Net leasable area)	2022	Lendlease
		Parkline Place	Approx. 49,000 m ² (Net leasable area)	2024	Oxford Properties
		60 Margaret Street	Approx. 40,000 m ² (Net leasable area)	1980 *Acquired in 2023	AsheMorgan
		130 Pitt Street	Approx. 11,000 m ² (Net leasable area)	1987 *Acquired in 2018	—
	Condominium	One Sydney Harbour Residences	One: 315 units Two: 321 units	2024	Lendlease
	Condominium/Hotel	One Circular Quay	Residential: 158 units Hotel: 225 rooms	2026 (planned)	Lendlease
	Condominium/Retail	Putney Wharf Residences	Residential: 67 units Retail: Some	2026 (planned)	Perifa, Abadeen
Melbourne (VIC)	Office	575 Bourke Street	Approx. 16,000 m ² (Net leasable area)	1987 *Acquired in 2017	—
		850 Collins Street	Approx. 17,000 m ² (Net leasable area)	2012 *Acquired in 2017	—
	Condominium	Melbourne Quarter East Tower	721 units	2020	Lendlease
	Masterplanned community (Township development)	Lyra	Approx. 1,400 units	All units to be completed in 2030 (planned)	Stockland
	Logistics facilities	Enterprise Industry Park	Approx. 70,000 m ² (Net leasable area)	All buildings to be completed in 2026 (planned)	ESR
Other areas in Australia	Land lease community	Stockland Residential Rental partnership (6 communities)	Approx. 2,000 units in total	All units to be completed in 2027 (planned)	Stockland

	Rental apartments	LIV (5 buildings)	Approx. 2,200 units in total	Partly in operation All buildings to be completed in 2026 (planned)	Mirvac, Clean Energy Finance Corporation
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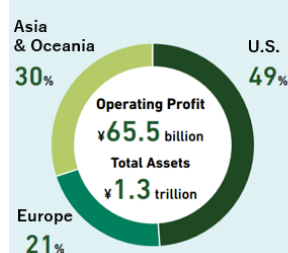
■About the Mitsubishi Estate Group's international business strategies

Since the establishment of its U.S. subsidiary in 1972, Mitsubishi Estate has built and expanded its business into the U.K, and more recently the growing Asia-Pacific region, and currently operates in 16 countries and regions worldwide.

Mitsubishi Estate actively invests in developed countries and regions (such as the U.S., Europe and Australia), while adopting selective and diversified investment emphasis in developing countries (including regions in Asia) to create a high-quality and balanced global investment portfolio. In addition, Mitsubishi Estate pursues further growth and evolution of its international business through a “Hybrid Model Investment”, where it leverages both the strength of its Investment Management Business Group as a fund manager, and the investment capital from Mitsubishi Estate Group as well as third-party investors.

Mitsubishi Estate will continue to expand its global business, by adopting investment strategy that is tailored to each region, and aims to achieve sustainable growth and success.

Results Over Past Three Years
(FY2021–FY2023 Average)



Investment Strategy

Region	Investment Policy
Developed Countries and Regions (U.S., Europe, Australia, etc.)	Proactive Investment <ul style="list-style-type: none"> Expand capital recycling assets to ensure continuous capital gains Invest proactively in growth regions and new assets Earn revenue through hybrid-model investments, mainly in the U.S.
Developing Countries (Mainly in Asia)	Diversified Investments Emphasis on Investment Efficiency <ul style="list-style-type: none"> Select regions and asset types based on markets and business practices Expand opportunities through partnerships with leading local businesses