

March 28, 2025

Press Release

Mitsubishi Estate Co., Ltd.

## **Mitsubishi Estate Participates in “Bromley,” an Urban Logistics Development in Greater London**

**--The Group’s first logistics facility development project in the U.K.--**

Mitsubishi Estate Co., Ltd. has participated in “Bromley,” a logistics development project in the UK (three one-story buildings with a total floor area of approx. 8,110 m<sup>2</sup>) through its UK subsidiary, Mitsubishi Estate London Limited. This project is an urban logistics development in the Greater London, and marks the Mitsubishi Estate Groups’ first logistics project in the UK. The land was acquired for in December 2024.

### **[Features of Bromley]**

- (1) The Group’s first logistics development in London, UK, where there is strong demand for deliveries and services.
- (2) Located in the Greater London area, a prime location for urban logistics facilities.
- (3) An environmentally friendly prime-grade urban logistics development aiming for green building certification.

The UK has one of the highest urban population ratios among European countries, and further urbanization is expected. In addition, the UK has a higher e-commerce penetration rate compared to other European nations, leading to a rise in consumer demand for faster deliveries. As a result, the demand for logistics and distribution, particularly in urban areas, continues to grow. However, the supply of high-quality logistics facilities remains limited across the UK. This trend is especially pronounced in the Greater London, where land availability for new logistics facilities is highly constrained.

This project is strategically located in the central London, attracting attention as an emerging urban logistics hub. By developing and supplying high-quality urban logistics facilities, we aim to improve the supply-demand imbalance.



▲Bromley

Mitsubishi Estate Group has announced the expansion and evolution of its international business as one of the key strategies in its long-term management plan. In the UK, since establishing a local subsidiary in 1986, the group has developed and renovated seven office buildings in London, accumulating a portfolio of 15 office buildings\*<sup>1</sup>. In addition, it has expanded into build-to-rent development projects in the UK since 2019 and office building development projects in continental Europe since 2020 diversifying its asset types.

Mitsubishi Estate Group plans to continue to invest in one logistics development project per year in the UK, where demand remains strong, to strengthen its international business revenue and ensure sustainable growth.

\*<sup>1</sup> Joint venture projects are included.

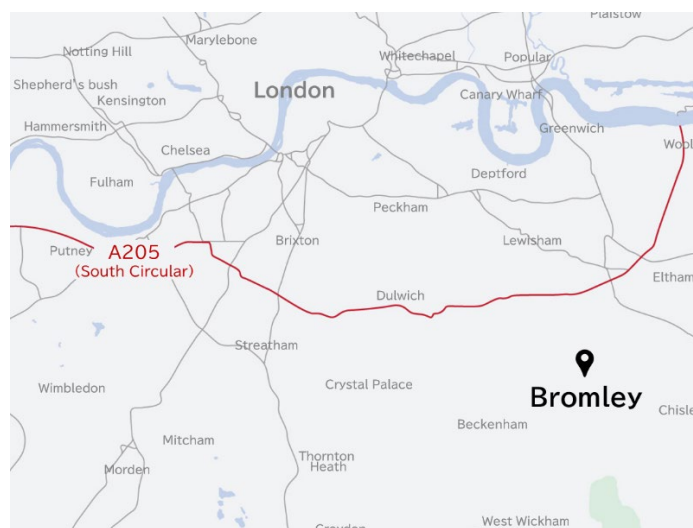
## ■ About the “Bromley”

This project is located in the Bromley area, approximately 15 km southeast of central London, within the Greater London, one of the major logistics locations in the UK. Bromley benefits from excellent proximity to the A205, a major national road (commonly known as the South Circular), making it a prime location for last-mile delivery services to central London and its surrounding residential areas. The area is also well-served by public transport links to central London (including Victoria Station, London Bridge Station), ensuring smooth access for employees.

The facility will consist of three buildings with 11 units, with each unit approximately  $275 \text{ m}^2 \sim 1,513 \text{ m}^2$ , offering a prime-grade logistics facility of an approximate total of  $8,110 \text{ m}^2$ . It will also be environmentally friendly as it plans to install solar panels and use recycled materials, as well as set up charging ports for electric vehicles, aiming to obtain BREEAM Outstanding, an international green building certification.

The surrounding area of the property has assumed a limited amount of new supply in the future. In addition to the demand for last-mile delivery hubs from shippers and logistics companies, there will be a wide range of demand, including but not limited to warehouses, distribution centers and showrooms, etc., targeted at local residents and businesses.

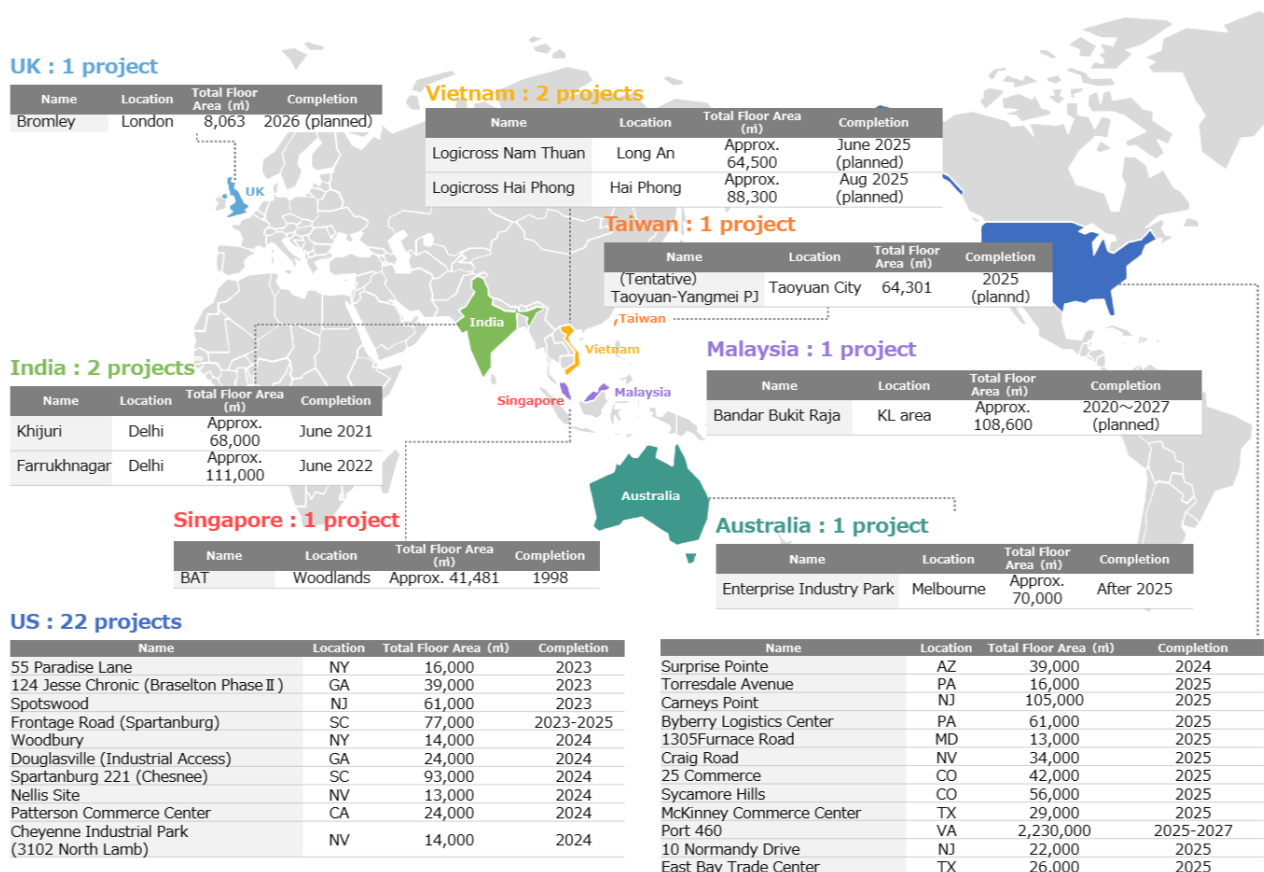
Location	Bromley, London, UK
Site Area	Approx. 3.2 acres
Building Scale	One story above ground (with some mezzanine floors), 3 buildings with 11 units
Primary Use	Logistics (with some offices)
Total Floor area	Approx. $8,110 \text{ m}^2$
Commencement	2025 Q3 (planned)
Completion	2026 (planned)



▲ Map




## ■ About the Mitsubishi Estate Group's Overseas Logistics Business




Mitsubishi Estate Group operates logistics business, managing more than 50 facilities in eight countries and regions worldwide, primarily in the U.S. Mitsubishi Estate will continue to expand its logistics business worldwide, aiming to establish global logistics networks.







## ■ Mitsubishi Estate Group's Projects in Europe

◎ Office development projects in London, UK

Name	1 Victoria Street	60-72 Upper Ground	125 Shaftesbury Avenue
Appearance			
Office Leasable Area	Approx. 35,000 m <sup>2</sup>	Approx. 53,000 m <sup>2</sup>	Approx. 22,000 m <sup>2</sup>
Floors (above ground /below ground)	10 / 3	25 • 14 / 2	13 / 1
Remarks	Targeting the refurbishment completion in 2028.	Targeting the completion in 2029.	Targeting the refurbishment completion in 2028.

Name	Paternoster Square / Warwick Court		Bow Bells House *Already sold
Appearance			
Office Leasable Area	Approx. 45,000 m <sup>2</sup> (total)	Approx. 16,800 m <sup>2</sup> (office)	Approx. 13,000 m <sup>2</sup>
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 was 50%.



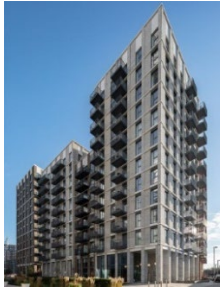
Name	Central St. Giles *Already sold	8 Finsbury Circus *Already sold	245 Hammersmith Road
Appearance			
Office Leasable Area	Approx. 53,000 m <sup>2</sup>	Approx. 14,900 m <sup>2</sup>	Approx. 22,600 m <sup>2</sup>
Floors (above ground /below ground)	11 / 2	9 / 2	12 / 1
Remarks	Completed in 2010. Above is the office building. Our share was 50%.	Completed in 2016.	Completed in 2019. Our share is 50%.

Name	8 Bishopsgate
Appearance	
Office Leasable Area	Approx. 51,500 m <sup>2</sup>
Floors (above ground /below ground)	51 / 3
Remarks	Completed in 2023.

### ©Build-to-rent projects in the UK

Name	Apex 1	Wickside	The Lark *Already sold
Location	Wandsworth, London, UK	Tower Hamlets, London, UK	Wandsworth, London, UK



Appearance			
Number of Units	Approx. 201 units	Approx. 176 units (total of 15 buildings)	195 units
Floors (above ground /below ground)	26 / -	6-8 / -	13 / -
Remarks	Targeting the completion in 2026.	Targeting the completion in 2026.	Completed in 2022.

Name	The Blossoms	Granary Quay
Location	Croydon, London, UK	Glasgow, UK
Appearance		
Number of Units	338 units (total of North and South Towers)	342 units
Floors (above ground /below ground)	25 / -	16 / -
Remarks	Completed in 2024.	Completed in 2024.

### ©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	Office	Office
Appearance			
Office Leasable Area	Approx. 2,600 m <sup>2</sup>	Approx. 11,000 m <sup>2</sup>	Approx. 7,800 m <sup>2</sup>
Floors (above ground /below ground)	9 / 3	10 / 2	8 / 2
Remarks	Targeting the refurbishment completion in 2026.	Completed in 2023.	Completed in 2024.