

April 23, 2025

Press Release

Mitsubishi Estate Co., Ltd.

Total project cost approximately 248 billion yen**Mitsubishi Estate Commences Two Major Office Development Projects in London****“72 Upper Ground”, redevelopment of the former ITV head office and studio building****“1 Victoria Street”, a large-scale renovation reusing 52% of the existing structure**

Tokyo, Japan — Mitsubishi Estate Co., Ltd. announced today that it has commenced full-scale work on two major office development projects in London consisting of “72 Upper Ground” (Gross Internal Area: approx. 91,200m²) and “1 Victoria Street” (Gross Internal Area: approx. 65,700m²). The total project cost for both projects is approximately 248 billion yen, and both are being implemented with a 100% ownership stake through Mitsubishi Estate London Limited, the U.K. subsidiary of Mitsubishi Estate. Construction on 72 Upper Ground will be commenced on April 24, 2025 and is scheduled for completion in 2029 while construction on 1 Victoria Street is commencing on April 23, 2025 and is scheduled for completion in 2028.

Features of 72 Upper Ground

- Redevelopment of the former ITV head office and studio building on London’s Southbank with a total project cost of 160 billion yen
- Located within a landscape conservation area alongside the River Thames with 40% of the site to be dedicated to publicly accessible space
- Plans to obtain the highest rating in multiple environmental certifications, with features such as natural ventilation windows, high-performance façade, and use of renewable energy

Features of 1 Victoria Street

- A large-scale renovation project of a company-owned property, located near the Houses of Parliament and Westminster Abbey, reusing the existing building structure
- A highly sustainable project by reusing existing structures and materials, and incorporating renewable energy sources
- Provides outdoor spaces with superb views and diverse amenities, contributing to the creation of a vibrant neighborhood



▲ External image of “72 Upper Ground”



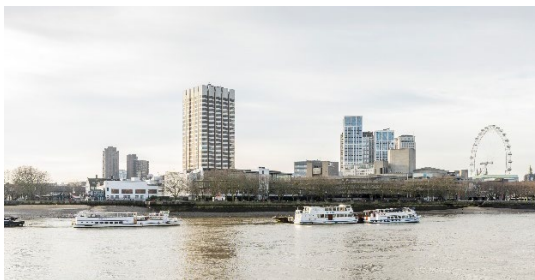
▲ External image of “1 Victoria Street”

Mitsubishi Estate entered the European market in 1985, and has acquired and developed approximately 24 buildings in Europe. Going forward, in addition to office developments in London, Mitsubishi Estate will continue to actively develop projects that match market characteristics, such as Built-to-rent and logistics facility developments in the U.K. and office developments in continental Europe, to achieve sustainable growth in its international business.

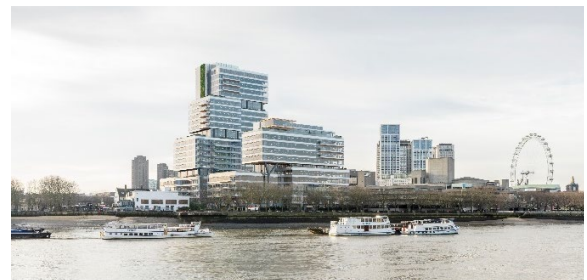
■ Features of 72 Upper Ground

Redevelopment of the former ITV head office and studio building on London's Southbank with a total project cost of 160 billion yen

Mitsubishi Estate acquired the former ITV head office and studio building (completed in 1972) in 2019, developed plans, and commenced demolition work of the existing building in January 2025. With a total project cost of approximately 160 billion yen, it is the company's largest-ever development project in London (in terms of project cost).



▲ ITV head office and studio building



▲ Future image of "72 Upper Ground"

The Southbank area flourished as a district of warehouses and factories during the Industrial Revolution. After World War II, it developed into a location for cultural facilities, retail, and housing, primarily alongside the River Thames, including the famous observation wheel "The London Eye". In recent years, it has also been recognized for its transportation convenience and is gradually being established as the office market. The property has excellent accessibility, being an eight-minute walk from Waterloo Station, one of the U.K.'s busiest stations served by multiple railway and subway lines.

Amid a tight supply of premium offices in London, a high level of demand for the property can be expected as it offers various floor plates (approx. 900 m² - 6,000 m²) with excellent views along the Thames, good access to Waterloo Station, a railway terminal, and a full range of amenities including private terraces.

In addition, the "London Studios", an office space with affordable rents will be developed from the first basement floor to the second floor of the podium floors connecting the north and the south buildings, with an aim to support the growth of young creators in the cultural and artistic fields which thereby will contribute to the development of local businesses.

Located within a landscape conservation area alongside the River Thames with 40% of the site will be dedicated to publicly accessible space

The project is located within a landscape conservation area alongside the Thames, and it has been designed to make maximum use of the open river views. Plans are to make 40% of the site dedicated to an open space accessible to the public, which is connected to the riverside promenade and, together with the restaurants and

bars on the lower floors, will contribute to the vitality of the area overall. In addition, with the increasing importance of outdoor space in offices in recent years, a large communal terrace for tenants will be created on the roof of the sixth-floor podium in addition to outdoor spaces such as terraces and balconies on almost every floor.

Plans to obtain the highest rating in multiple environmental certifications, with features such as natural ventilation windows, high-performance façade, and use of renewable energy

The environmental performance of office buildings is regarded with high importance in the U.K. The property will contribute to mitigating CO₂ emissions during construction as a reduction in the amount of steel frame used with its advanced design. In addition, there are plans to obtain environmental certifications, including “BREEAM Outstanding”,^{*1} “EPC A Rating”,^{*2} and “WELL Platinum”,^{*3} by contributing to energy efficiency during operation with the use of glass façades with outstanding energy performance and the use of renewable energy throughout the building.



▲ Image of the communal terrace (6F)



▲ Image of the public accessible space

Location	72 Upper Ground, London SE1 9LT
Developer	Mitsubishi Estate London Limited 100%
Total project cost	Approximately 160 billion yen
Access	Eight-minute walk from Waterloo Station
Primary uses	Offices (incl. affordable offices) and retail
Floors	South building 25 floors, north building 14 floors, podium 6 floors, basement 2 floors, and a penthouse
Gross Internal Area	Approximately 91,200 m ²
Office leasable area	Approximately 53,400 m ²
Development Management	CO-RE
Architect	Make Architects
Contractor	Multiplex
Start of construction	April 2025
Completion	2029 (planned)

*1 **BREEAM**: Launched in 1990, BREEAM, or BRE Environmental Assessment Method, is a system developed in the U.K. for the assessing the environmental performance of buildings. Performance is assessed in a total of ten categories including energy, health and well-being, water, materials, and waste, and rated on a five-grade scale of Pass, Good, Very Good, Excellent, and Outstanding.

*2 **EPC**: EPC is a system for rating the energy efficiency of a building on a seven-grade scale from A to G. In accordance with the Minimum Energy Efficiency Standard (MEES) stipulated by law in 2015, office buildings that fail to achieve a B rating by 2030 can no longer be newly leased to tenants.

*3 **WELL Certification**: This is an international certification system developed in the U.S. to assess buildings and spaces from the perspective of human health and well-being.

■Features of 1 Victoria Street

A large-scale renovation project of a company-owned property, located near the Houses of Parliament and Westminster Abbey, reusing the existing building structure

The property lies adjacent to a conservation area in which historic buildings including the Houses of Parliament and Westminster Abbey are located and has been operated by Mitsubishi Estate London Limited since being acquired in 2013. The entire property had been leased to a government tenant since its acquisition, but the tenant vacated in January 2024. In January 2025, demolition of part of the existing building commenced.

With a concentration of historic buildings, the Westminster/Victoria area has traditionally been the location of many British government-related agencies, including the Prime Minister's Office. In recent years, relocation and downsizing resulting from the British government's cost reduction measures have led to the redevelopment around Victoria Station, a railway terminal, and its prominence is being established as the office and residential market. The property has excellent accessibility to two subway stations with three subway lines and is located within walking distance to Victoria Station, one of the U.K.'s largest railway terminals, which is served by multiple railway lines, including direct transport to Gatwick Airport.



▲ Existing building



▲ Future image of “1 Victoria Street”

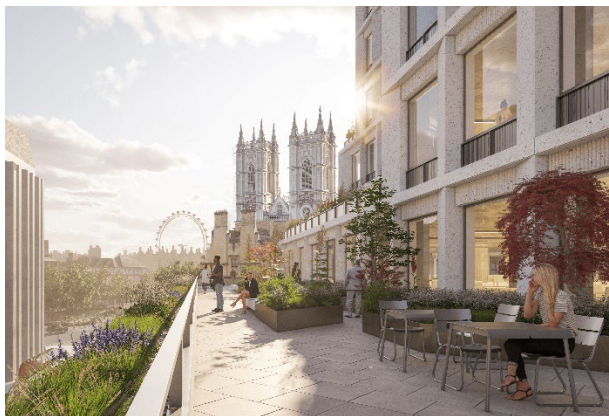
A highly sustainable project by reusing existing structures and materials, and incorporating renewable energy sources

In recent years, there have been stronger requirements to reuse preexisting buildings in the development planning process in the U.K. due to growing awareness of sustainability. In this project, structural surveys of the existing building were conducted after the tenant vacated and the results were reflected in the design. The reuse of the underground structure, which consists of approximately 52% of the existing structure by its volume, enables a reduction in CO₂ emissions associated with construction, and the materials from the demolished section of the building are also being reused as much as possible. Moreover, with the use of renewable energy and the adoption of both internal and external equipment that helps to reduce thermal load and conserve energy, the building will be highly sustainable during its operational phase. We aim to obtain certifications such as BREEAM (Excellent or higher), EPC A rating, and WELL (Gold or higher).

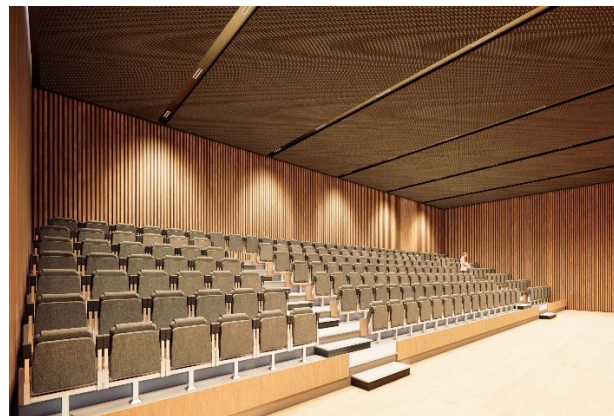
Provides outdoor spaces with superb views and diverse amenities, contributing to the creation of a vibrant neighborhood

Outdoor spaces in offices are important to office workers in the U.K. The building provides tenant exclusive terraces on each floor, making the most of its excellent views towards Westminster Abbey. A variety of amenity spaces, including a gym, an auditorium, showers and locker facilities, will also be provided on the lower floors for tenants' communal use, contributing to employees' well-being.

Moreover, the existing building was closed to the neighborhood with fences wrapping around the building, and the exterior design did not consider the townscape of the historic buildings around it. The plan is to open up the building to the neighborhood and create a vibrant atmosphere with retail units along Victoria Street to the front together with an open space on the corner that faces Westminster Abbey, as well as its design to harmonize with its surrounding townscape.



▲ Image of private office terrace



▲ Image of auditorium

Location	1 Victoria Street, London SW1H 0ET
Developer	Mitsubishi Estate London Limited 100%
Total project cost	Approximately 88 billion yen
Access	Four-minute walk from St. James's Park Station, seven-minute walk from Westminster Station, 14-minute walk from Victoria Station
Primary uses	Offices (incl. affordable offices) and retail
Floors	10 floors above ground, 3 floors below ground
Gross Internal Area	Approximately 65,700 m ²
Office leasable area	Approximately 34,800 m ²
Development Management	Stanhope
Architect	AHMM
Contractor	Mace
Start of construction	April 2025
Completion	2028 (planned)

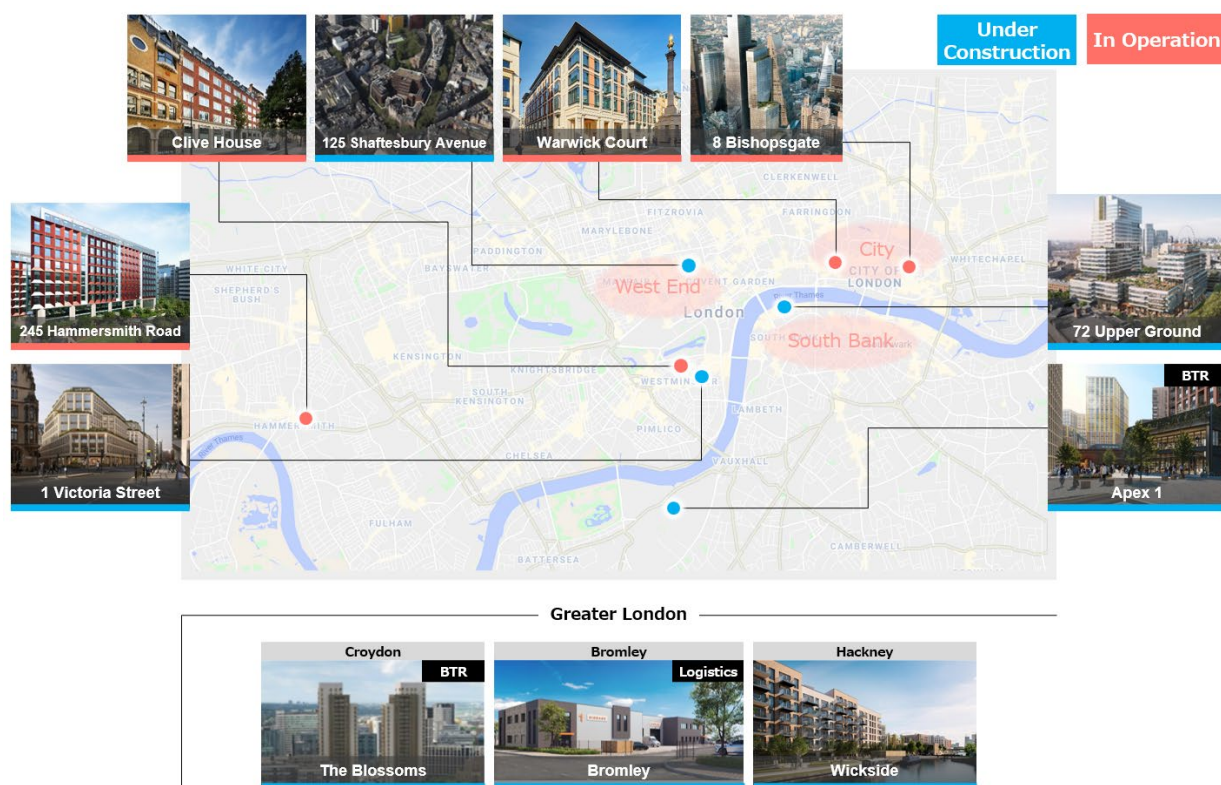
【Map】



■ Mitsubishi Estate's business in Europe

Since the acquisition of Atlas House in London in 1985, Mitsubishi Estate has been involved in diverse development projects, notably Paternoster Square (completion in 2003), a large-scale development adjacent to St Paul's Cathedral in London in the U.K. In recent years, in London, Mitsubishi Estate has also participated in 8 Bishopsgate (completion in 2023), a large-scale office redevelopment project in the City of London, The Lark (completion in 2022) and The Blossoms (completion in 2024), build-to-rent projects, and Bromley, a logistics project. We also expanded our business into continental Europe and completed our first office development project in Europe, dMoura1 (completion in 2023) in Barcelona in Spain, as well as worked on Grace (completion in 2024), a large-scale office renovation project in Stockholm in Sweden, and other projects.



Mitsubishi Estate Group's investment strategy for its international businesses sets out a policy of active investments in developed countries (the U.S., Europe, and Australia, etc.) and diversified investment with a priority on investment efficiency in emerging countries (primarily in Asia). In Europe, the Group will continue to proactively develop projects that meet the market demand and promote initiatives aimed at further growth in the future.




▲ Project map in London




■ Mitsubishi Estate Group's Projects in Europe


◎ Office development projects in London, UK

Name	1 Victoria Street	72 Upper Ground	125 Shaftesbury Avenue
Appearance			
Office Leasable Area	Approx. 35,000 m ²	Approx. 53,000 m ²	Approx. 22,000 m ²
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 ² (total)	Approx. 16,800 m ²	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 was 50%.

Name	Central St. Giles *Already sold	8 Finsbury Circus *Already sold	245 Hammersmith Road
Appearance			
Office Leasable Area	Approx. 53,000 m ²	Approx. 14,900 m ²	Approx. 22,600 m ²
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 ²
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	Hackney, 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.

©Logistics project in the UK

Name	Bromley
Location	Bromley, London, UK
Appearance	
Gross floor area	8,110 m ²
Floors	One-story complex with 3 buildings and a total of 11 units
Remarks	Targeting the completion in 2026.

©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 ²	Approx. 11,000 m ²	Approx. 7,800 m ²
Floors (above ground /below ground)	9 / 3	10 / 2	8 / 2
Remarks	Targeting the refurbishment completion in 2026.	Completed in 2023.	Completed in 2024.