

Mori Trust Acquires Partial Interest in an office building and the renovation project in Manhattan, USA

Aiming to increase the added value of the building by 2025

Mori Trust Co., Ltd. (Head Office: Minato-ku, Tokyo; President: Miwako Date) hereby announces that on June 24, 2023 (U.S. local time: June 23), it has invested in 245 Park Avenue, an office building located in Manhattan, New York, through its U.S. subsidiary MORI America LLC.

The property will be jointly owned by SL Green Realty Corp., Manhattan's largest real estate company, and will be renovated by 2025. Our total investment in the property and renovations is expected to be 100 billion yen.



exterior



Image of planned rooftop bar

Located in the cultural and economic center of the U.S.A.

The property is located in Manhattan, which has the largest urban population in the U.S.A., and more specifically, Midtown, the economic and cultural center of Manhattan that features tourist attractions such as Times Square, skyscrapers, and luxury hotels. It is located along Park Avenue, home to several of the world's leading companies, and is directly connected underground to Grand Central Terminal, which has more platforms than any other railroad station in the world and is known as the gateway to New York.

While there is stagnation in the real estate market in the United States as a whole due to the establishment of hybrid work and the current interest rate situation, Grand Central Terminal is directly accessible by commuter train from multiple suburbs in upstate New York, and in January 2023, commuter trains from Long Island in eastern New York were also extended to Grand Central

Terminal. The area around the station where the property is located is attracting attention as a prime location, and demand for high-quality office buildings remains strong, meaning future growth in the office market is expected.

Planning to increase the value of the building through renovations

For the renovation plan to increase the added value of the building, we plan to renovate the interior and exterior as well as develop a rooftop bar, fitness center, and tenant lounge by 2025. SL Green Realty Corp., which will be renovating together with us, is the largest real estate company in Manhattan, with more than 35 years of experience and a portfolio of 59 buildings in the city. They have carried out multiple renovations in the past and have achieved improvements in office occupancy rates.

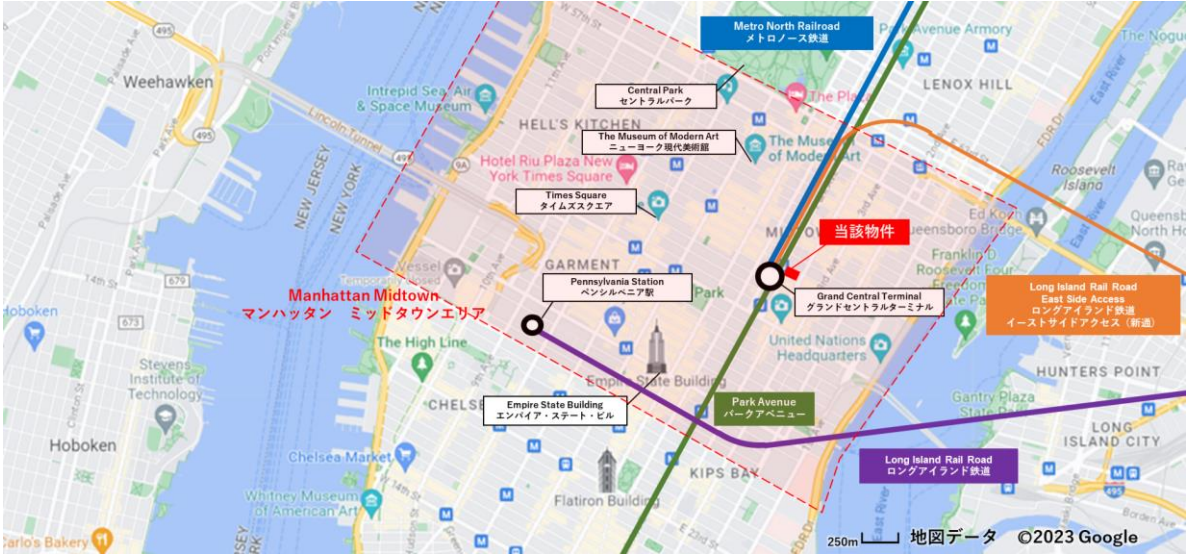
Our company will continue to actively promote overseas real estate investment with an emphasis on “stability,” “sustainability,” and “growth potential,” with the aim of building an optimal asset portfolio.

■About the property

(1)Overview of Property

Property Name	245 Park Avenue
Property Address	245 Park Ave, New York, NY 10029, USA
Site Area	81,336sq,ft
Rentable Area	1,782,793 sq.ft
No. of Floors	45 floors above ground
Property Type	Office
Construction Type	Steel construction
Completion year	1967

(2)Vicinity Map



■ Overview of Local Subsidiary

Company name	MORI America LLC
Member	MORI TRUST CO., LTD
Registered Office Address	251 Little Falls Drive, Wilmington, DE 19808 U.S.A.
Date of Establishment	November 7, 2016
Business Content	Real estate holding, leasing and related business in the United States

About SL Green Realty Corp. <https://slgreen.com/>

SL Green Realty Corp., Manhattan's largest office landlord, is a fully integrated real estate investment trust, or REIT, that is focused primarily on acquiring, managing and maximizing value of Manhattan commercial properties. As of March 31, 2023, SL Green held interests in 59 buildings totaling 37.1 million square feet.

About Mori Trust Co., Ltd. <https://www.mori-trust.co.jp/>

Mori Trust Co., Ltd. is a real estate company engaged in large-scale mixed-use developments in central Japan, as well as hotel and resort businesses nationwide. Under the corporate slogan "Create the Future," we operate a total of 66 buildings, residences, and commercial facilities in Japan and overseas, centered on the three main businesses of "real estate business," "hotel and resort business," and "investment business." . We also have 31 hotels (as of March 2023).

While developing businesses that increase the value of cities, we aim to create an exciting future without being bound by existing businesses.