

December 23, 2025

Press Release

Mitsubishi Estate Co., Ltd.
 Tokyo Tatemono Co., Ltd.
 Toko Electric Construction Co., Ltd.
 Fuyo General Lease Co., Ltd.
 Sumitomo Mitsui Trust Bank, Ltd.

Major London office refurbishment project “125 Shaftesbury Avenue” officially launched

London, UK — Mitsubishi Estate Co., Ltd., Tokyo Tatemono Co., Ltd., Toko Electric Construction Co., Ltd., Fuyo General Lease Co., Ltd. and EDGE Real Estate B.V. (EDGE), with Sumitomo Mitsui Trust Bank, Ltd. as lender, have announced the launch of a major office refurbishment project, “125 Shaftesbury Avenue”, in London.

The scheme involves the large-scale refurbishment of an office building completed in 1982 and acquired in 2023 by Mitsubishi Estate London and EDGE. Since acquisition, Mitsubishi Estate London and EDGE have drawn on the expertise they have cultivated through development projects in Japan and overseas, jointly advancing the master planning and design while working through administrative consultations and the development approval processes. The total project cost is approximately £550 million and construction is scheduled to begin in 2026, with completion targeted for 2028. With the recent participation of three additional partners—Tokyo Tatemono Co., Ltd., Toko Electrical Construction Co., Ltd., and Fuyo General Lease Co., Ltd.—the project will now be jointly advanced by five companies.

Located near Soho and Covent Garden and a three-minute walk from Tottenham Court Road station (Elizabeth Line), the development responds to the area’s growing appeal for office use. The scheme will retain roughly 75% of the existing structure, add two storeys and reconfigure the current 11-storey (plus one basement) building of about 22,862 sqm into a 13-storey (plus one basement) building of approximately 33,487 sqm. An enlarged atrium will rationalize floorplates, while new external terraces on upper levels and indoor terraces or balconies on every floor — together with an atrium and internal staircases — will introduce natural light and encourage active movement within the building.

Situated within a conservation area, the design—developed with the London Borough of Camden—respects the historic streetscape; a new ground-level public thoroughfare will reconnect Old Compton Street and New Compton Street, activating the frontage with office entrances, retail units and affordable workspace for local entrepreneurs.

In partnership with EDGE, the project will prioritize extensive structural reuse, material recycling, an energy-efficient façade upgrade and on-site renewable energy to reduce CO₂ emissions. Through these measures the development is targeting BREEAM Outstanding^{*1}, EPC A^{*2} and WELL Platinum^{*3} certification.



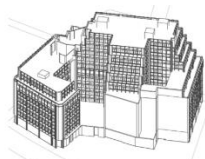
■“125 Shaftesbury Avenue” Project renderings and the Refurbishment plan



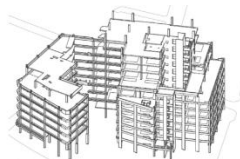
▲ Atrium space



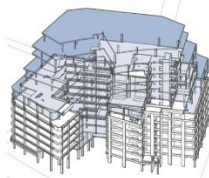
▲ Atrium space



① Existing Building



② Removal of existing façade



③ Construction of an upper structural frame



④ Installation of a high-performance facade

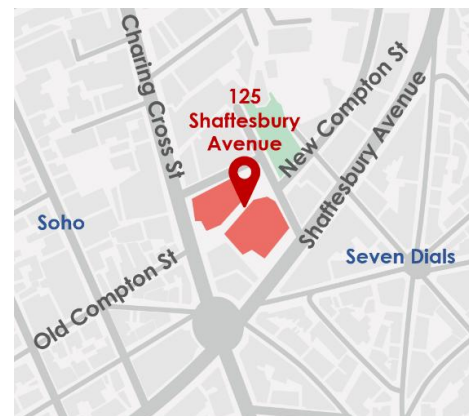
▲ Refurbishment plan



▲ from Old Compton Street



▲ Before/After (from New Compton Street)



Location	125 Shaftesbury Avenue, London	
Site area	Approx. 3,590 sqm	
Architect	DSDHA	
Contractor	TBD	
Commencement of construction	2026	
Completion	2028	
	Before	After
Gross Internal Area	Approx. 22,862 sqm	Approx. 33,487 sqm
Floors	11 / 1 (above ground / underground)	13 / 1 (above ground / underground)
Primary uses	Office 13,075 sqm Retail 3,349 sqm	Office 21,257 sqm Retail 1,663 sqm

*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.

■Company Profiles

Mitsubishi Estate Co., Ltd.

Head Office: 1-1-1 Otemachi, Chiyoda-ku, Tokyo, Japan

Established: 1937

Representative: Atsushi Nakajima

Business Activities: Development, leasing and management of office buildings, commercial facilities, condominiums, hotels, logistics facilities and related assets

Tokyo Tatemono Co., Ltd.

Head Office: 1-4-16 Yaesu, Chuo-ku, Tokyo, Japan

Established: 1896

Representative: Katsuhito Ozawa

Business Activities: Development, leasing and management of office buildings, commercial facilities, condominiums, hotels, logistics facilities and related assets

Toko Electrical Construction Co., Ltd.

Head Office: 1-4-5 Nishikanda, Chiyoda-ku, Tokyo, Japan

Established: 1947

Representative: Takahiro Yamamoto

Business Activities: Building electrical installations, renewable energy systems, transmission lines, railway electrification, and HVAC and plumbing works

Fuyo General Lease Co., Ltd.

Head Office: 5-1-1 Kojimachi, Chiyoda-ku, Tokyo, Japan

Established: 1969

Representative: Hiroaki Oda

Business Activities: Provision of leasing and financial services for corporate clients

EDGE Real Estate B.V.

Head Office: Amsterdam, the Netherlands

Established: 1999

Representative: Marian Herman

Business Activities: Real estate development and related activities

Sumitomo Mitsui Trust Bank, Ltd.

Head Office: 1-4-1 Marunouchi, Chiyoda-ku, Tokyo, Japan

Established: 1925

Representative: Kazuya Oyama

Business Activities: Financial services, consulting, and real estate-related services

■Future Outlook

Tokyo Tatemono Co., Ltd.

Tokyo Tatemono, under its long-term vision “Next-Generation Developer” toward 2030, positions overseas business growth as a key strategy. During the current medium-term plan (FY2025–FY2027), the company plans to invest 110 billion yen in overseas projects, including condominiums, rental housing, offices, and logistics facilities in the U.S., Australia, Thailand, China and other countries. This project marks Tokyo Tatemono's first venture in the United Kingdom.

Tokyo Tatemono will continue to leverage its accumulated domestic and international experience and expertise to pursue further business opportunities overseas. Furthermore, the company will prioritize sustainability and diversity, striving to contribute to local communities and create new value.

Toko Electrical Construction Co., Ltd.

Toko Electric Construction Co., Ltd. will concentrate its management capital and resources to expand “high-value-added, non-labor-intensive business” in growth areas related to building & energy infrastructure, aiming to realize its Long-Term Vision 2035.

By leveraging business opportunities with overseas collaborative partners to acquire international design philosophies and environmental systems, we will build our unique business model integrating [Environment × Technology × Real Estate], realizing value creation in development and facility projects both domestically and internationally.

Moving forward, we will continue to “pursue comfort for people and society, challenging the unseen future with technology.” Through long-term growth and sustainable management, we will enhance corporate value and contribute to society.

Fuyo General Lease Co., Ltd.

Under its medium-term management plan “Fuyo Shared Value 2026,” launched in FY2022, the Fuyo Lease Group strives for sustainable growth by simultaneously addressing social issues and creating economic value through the practice of CSV (Creating Shared Value). The group positions “real estate” as a field for maintaining and enhancing profitability through differentiation and efficiency, and is expanding its business domain through partnerships with other companies.

By participating in this project, Fuyo aims to promote the spread of environmentally conscious real estate that contributes to achieving a decarbonized society and to revitalize local communities, thereby helping to realize a prosperous society and sustainable growth.