

January 5, 2025

2025 New Year's Message from the President (summary)

Shingo Tsuji
President and CEO
Mori Building Co., Ltd.

Rethinking Mori Building's Future From a New Horizon: Leveraging Creativity and Commitment to Realize an Unparalleled International Metropolis

The year 2025 will be a pivotal time for us to rethink Mori Building's future from a new horizon.

In 2024, we opened almost all of the facilities at Azabudai Hills and Toranomom Hills, and we undertook various initiatives to get both up and running smoothly. There were many challenges, but by the end of the year, thanks to our perseverance and the cooperation of various parties, both "Hills" complexes began to resemble the vibrant communities we had always envisioned. Public perception of Mori Building became increasingly positive as we dramatically enhanced our financial strength, organizational capabilities, employee skills, brand power and the potential of our development projects. But as we raised our stature, society also raised its expectations of Mori Building, so the challenges we face have also increased. Consequently, it has become necessary for us to think more broadly and deeply than ever before about the future of Mori Building.

Each Hills complex we manage is home to a remarkable array of partners and tenants. Through a variety of initiatives and mechanisms, we play a crucial role in fostering robust engagement between these partners and their respective local communities. We are also striving to effectively interconnect our various Hills complexes, which is another important theme shaping our future. Through such interconnections, we expect to create an unmatched strategic area within Tokyo, as well as support the further evolution of each individual complex. Going forward, by drawing on the creativity and commitment of every employee, regardless of their department or facility, we aim to leverage the unique strengths of Mori Building to help Tokyo become an unparalleled international metropolis.

Our newest major undertaking, the Roppongi 5-chome Project, is an extremely difficult project, due in part to the complexity of estimating construction costs and time frames. To support our efforts to reach a consensus among the many rights holders, we are meticulously deciding all relevant details of the complicated business plan. Meanwhile, we are also preparing to submit of a city plan for the upcoming Toranomom 3-chome Project next year. In addition, on the international front, we acquired a stake in One Vanderbilt Avenue in New York City last year and we continue to explore other possible investment opportunities, including development projects.

In this era of uncertainty and rapid change, one thing remains certain: it is impossible for companies to survive by simply maintaining the status quo. Companies will either evolve or decline, so the only option for Mori Building is growth. To maintain our growth trajectory we will pursue new, uncharted ventures, which won't be easy, but overcoming such challenges is in our DNA. We have worked very hard to be in a position to reach for a new horizon, so let's take on challenges with our characteristic Mori Building ethos and strive to continue growing in our unique Mori Building way.

Shingo Tsuji
President and CEO