

May 16, 2018

Mitsubishi Corporation

**Mitsubishi Corporation Establishes New Housing Developer in the Philippines**

Mitsubishi Corporation (MC) is pleased to announce its agreement with Century Properties Group, Inc. (Century), a prominent real estate enterprise in the Philippines, to establish a new joint venture, PHirst Park Homes (New Company). The New Company will develop affordable housing communities in the Philippines at suburban locations with convenient access to existing employment hubs.

The New Company will be formed following the success of an initial joint project, through which MC and Century were able to find synergies for leveraging their respective strengths in real estate development. Through its 40% ownership, MC will contribute management and project development expertise as well as introduce Japanese materials and technology to the project while Century, with 60% ownership, will bring to the partnership its vast experience and successful marketing strategies in the Philippine real estate industry.

With a target to supply 10 thousand units annually by launching 3 to 5 projects every year at key locations in the Philippines, The New Company aims to satisfy the growing needs of predominantly first-time homeowners for affordable housing by supplying high-quality but reasonably priced homes mainly ranging from 3 to 5 million yen.

The high economic growth rate of the country these past years has led to a rapid increase in the flow of population into urban areas. This led to housing shortages accompanied by a steep rise in prices and so, providing housing solutions became a major priority for the Philippine government.

MC has previously participated in some nine projects across ASEAN and supplies approximately 15,000 housing units in the region. Through such real estate and urban development initiatives, MC consistently fulfills its goal to simultaneously generate economic, environmental and societal values.

### 【New Company】

Name : PHirst※Park Homes Inc.  
※ “PHirst” is coined from the combination of the words “Philippines” and “First”.  
Headquarters : Makati City, Philippines  
Established : 2018  
Subscribed Capital : 1 billion Philippine pesos (as of 2018)  
Shareholding ratio : MC 40%, Century 60%

### 【Century Properties Group, Inc.】

Headquarters : Makati City, Philippines  
Established : 1986  
Capital : 6.2 billion Philippine peso  
No. of Employees: 1,813  
Representative : Jose. E. B. Antonio, Chairman & CEO

### 【Mitsubishi Corporation】

Headquarters : 3-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo  
Established : 1954  
Capital : 204.4 billion yen  
No. of Employees: 5,217 (non-consolidated, as of March 31, 2017)  
Representative : Takehiko Kakiuchi, President & CEO

### 【Sample Image of Development】

