KAZUO NAKAMURA Talk With EIJI KUTSUKAKE

CMIC
Pharmaceutical Value Creator

The Challenge of Creating a "Life & Time, as never seen before"

—The Future of Urban Living Connected by BLUE FRONT SHIBAURA—

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BLUE FRONT SHIBAURA has emerged along the waterfront in Shibaura, Tokyo.
In August 2025, CMIC Group relocated its headquarters to TOWER S,
the first building in the complex.
What inspired the effort to create new value
while blending urban convenience with the richness of nature?
CEO Nakamura discussed this vision
with Mr. Eiji Kutsukake, Chairman of Nomura Real Estate Holdings.

Three Decades on the Fast Track as a Securities Professional

Nakamura Mr. Kutsukake, after your successful career in the securities industry, you have been leading Nomura Real Estate Holdings. Today, I'd like to hear about your journey and your thoughts along the way. Let's start from the beginning—could you tell us about your early life?

Kutsukake I was born in Nagano City, Nagano Prefecture. Growing up in the countryside, I always had a vague but strong longing for the city. I did well in school until junior high and was able to enter a prestigious high school, but I stumbled on calculus in mathematics and ended up falling behind [laughs]. Still, I was determined to go to Tokyo. In the end, I spent a year preparing and entered Meiji University. At university, I started fresh—studying diligently and working hard at part-time jobs as well.

Nakamura I'm from Kofu City in Yamanashi Prefecture, surrounded by mountains. I always dreamed of going beyond those mountains, so I can really understand your longing for the city. Was your cheerful personality and ability to connect with people something you already had in university?

Kutsukake Not at all [laughs]. The turning point came when I joined Nomura Securities. When I started as a new graduate, the times demanded relentless effort—morning, night, without pause. Through that, I learned to patiently assess situations and build closer relationships with clients. I think those experiences laid the foundation for sustaining long-term, strong human relationships. My thirty years on the front lines in securities built the foundation I rely on today.

Nakamura Back when I worked at a pharmaceutical company in the 1970s and 1980s, it wasn't unusual for the company president himself to meet with a Nomura securities representative. It's hard to imagine now, but it shows how much Nomura valued trust with clients and how much responsibility young staff were given.

Kutsukake Exactly. Even as a young employee, I was given significant responsibility, and the merit-based culture trained me well. Times have changed since then, but I feel that Nomura Real Estate Holdings still carries this DNA—encouraging young people to take initiative and challenge themselves freely.

Taking the Company to the Next Stage: Laying the Foundation for Urban Development

Nakamura As president and chairman leading Nomura Real Estate Group, your company's performance has remained strong even after the COVID-19 pandemic.

Kutsukake I've always had the desire, as an executive, to take the company to the next stage. I think our growth so far has been fortunate in terms of timing. After our IPO in 2006, the company was on a strong trajectory when the Lehman Shock hit. Even as our competitors struggled, we steadily worked on expanding our business and were able to secure quality real estate. BLUE FRONT SHIBAURA originated from an opportunity that arose during that period.

Nakamura When you travel overseas, you see many incredible buildings. While Japan also has remarkable structures, I thought it would be difficult to surpass the best abroad. Seeing this project in person was beyond my imagination. It was even more impressive than Hudson Yards in New York, and I was truly inspired that Nomura Real Estate Holdings led the way to make it a reality.

Kutsukake Thank you. We were genuinely delighted that CMIC was the first tenant to sign a lease for TOWER S. You were the first to truly understand the value and vision of this project. It was a moment when I thought, "This was absolutely worth doing."

Nakamura We're proud to occupy such an outstanding building and are truly grateful.

Kutsukake This project has been developed in partnership with East Japan Railway Company as a designated project under the National Strategic Special Zone plan. I became involved around 2014, when I transferred to Nomura Real Estate Holdings. At that time, the plot's floor-area ratio was only about 400%, allowing us to build a structure similar in scale to the existing Hamamatsucho Building, with no immediate plans for redevelopment.
However, after Tokyo was awarded the Olympics, the site was designated as a National Strategic Special Zone, raising the allowable floor-area ratio to approximately 1,200%. This enabled us to develop not only this building but also an additional one next door—a truly major turning point.

Nakamura During the Abe administration, there was a strong awareness of transforming Tokyo, including through internationalization.

Kutsukake Exactly. That's why we have not limited ourselves to residential development, our core business, but have taken a bold step into large-scale, forward-looking urban development through this project—and we continue to advance along that path.

World-Class Views and Spaces

Kutsukake BLUE FRONT SHIBAURA stands apart from conventional office buildings. It is designed not merely as an office space, but as a fusion of urban convenience with the richness of sky and sea. Architect Fumihiko Maki has brought this vision to life, particularly in the 28th-floor Sky Terrace and the outdoor terrace at Fairmont Tokyo.

Nakamura It's a forward-looking space that makes you almost forget you're in Japan. Tokyo has many buildings with stunning city views, but having both a city view and a bay view is truly rare.

Kutsukake The property also houses the first-ever Fairmont luxury hotel in Japan. Recently, the CEO of Fairmont Hotels & Resorts praised it as "a location and view like no other." I take pride in this project—it can truly stand alongside the best anywhere in the world.

Creating Spaces Where New Value Emerges

Nakamura What I find remarkable about BLUE FRONT SHIBAURA is that it's designed not just as an office or hotel, but with the communication and connection of the entire community in mind.

Kutsukake Thank you. The building is designed so that you can go straight out on a cruise from here, making it a hub that connects the city with the waterfront. With next-generation mobility in mind, we aim for it to serve as a nexus linking Tokyo by land, sea, and air.

Nakamura In addition, CMIC is opening the "IKIGAI Medical Clinic" here. It's not just a medical facility—it's a place where smart, global healthcare comes to life at a hub connecting land, sea, and air. I feel this will become a new type of urban space where visitors can discover their own way of living and personal health value—what we call IKIGAI.

Kutsukake We're truly excited to shape these new initiatives together with CMIC. It's rewarding to create a space that generates value, positively impacting people's lives and health.

Nakamura We've also felt the value of the office itself. Previously, CMIC Group's departments were separated by floor, so casual conversations and exchanges were rare. Since moving, the spacious, open floor plan makes it easier to meet colleagues, and have small chats and idea exchanges happen naturally—the whole office feels more alive.

Kutsukake It's not just "workstyle reform." The idea is that the space and systems themselves can transform the way people work and interact with each other. We hope it becomes a place where exciting work can emerge.

Nakamura That philosophy is also central to our approach in healthcare. It's not only about treating illness—it's about how people can enjoy life. This place is exactly where that can be realized.

Creating More Than Just Buildings: Imbuing Real Estate with New Value

Nakamura How do you see the direction of the company moving forward?

Kutsukake We want to strengthen our global orientation even further. The "customer-first" mindset we developed in our condominium business naturally extends to our hotel operations. We are pursuing diverse initiatives, from operating our own NOHGA HOTELS to introducing international hotel brands such as Fairmont. Going forward, the key will not just be building and selling or leasing properties, but adding services and value to what we create. To respond to the shrinking domestic market, we are focusing on expanding overseas.

We've already established a presence in Vietnam, the Philippines, Thailand, Singapore, the U.S., and London. Looking ahead to the next decade, we aim to grow by creating a "Life & Time, as never seen before."

Nakamura It's such an inspiring challenge. A future-oriented environment where people can enjoy their work will become increasingly important. For a company, what matters most is fostering a sense of unity and creating spaces where people can speak candidly.

Kutsukake Passion alone isn't enough, nor is seriousness by itself. It's essential to capture the joy and purpose that reflect societal changes, and I strongly feel that. I also admire your energy and the sense of enjoyment you bring, Nakamura-san.

Nakamura No, no—that's my line!

Kutsukake Finally, I think it's important not to be swayed by short-term trends, but to maintain a long-term perspective, looking five or ten years ahead and continuing to challenge ourselves strategically.

Nakamura Absolutely. I also believe that for a leader, it's more important to consider how to pass on value to the next generation than to achieve the greatest results in one's own term.

Real Experiences Are the Driving Force That Can Change Your Life

Nakamura Mr. Kutsukake, you have so much energy. How do you refresh yourself?

Kutsukake I hardly ever take time to refresh [laughs]. For me, constantly moving—like a migratory fish—is itself a source of energy. And I always think in terms of "what if it were me?" When considering a business, I ask myself: if I lived here, if I were buying this, if I were enjoying this—how would I think and feel? That kind of imagination is what recharges me.

Nakamura I feel the same. If I stop moving, I start to feel drained. When you think while moving, and move while thinking, it generates energy. In fact, staying still can actually be exhausting [laughs]. Perhaps it's this daily rhythm that serves as a form of refreshment for us. Finally, could you share a message for the younger generation?

Kutsukake I'd like to tell young people: "Accumulate real experiences." Don't just look at things virtually and think you've experienced them. True experiences—live, in person, through all your senses—have the power to profoundly change your life. For example, seeing things firsthand overseas or interacting directly with different cultures and people. Those experiences provide learning and insights that textbooks or screens simply cannot. I heard that only 17% of Japanese hold passports. I hope young people will embrace the world without fear and take on more challenges.

Nakamura Experiencing the real thing has an irreplaceable value. For me as well, lessons learned overseas and on-site have greatly influenced my thinking and decision-making today. Feeling the atmosphere of the place and the energy of the people firsthand—those experiences truly expand your perspective and deepen your understanding. Thank you very much for sharing such valuable insights despite your busy schedule.

PROFILE

Eiji Kutsukake Chair and Director, Nomura Real Estate Holdings, Inc.

Born in 1960 in Nagano, Japan. Graduated from the School of Political Science and Economics at Meiji University in 1984 and joined Nomura Securities the same year. He served as branch manager of the Shinjuku Nomura Building Branch and the Kyoto Branch, and later held positions including Executive Officer and Senior Managing Executive Officer. In 2012, he was appointed Executive Vice President of Nomura Securities. In 2014, he transferred to Nomura Real Estate Holdings, serving as Executive Vice President before becoming President & CEO in 2015. He was appointed Chairman of the Board in April 2023.

Kazuo Nakamura Ph. D. Representative Director, Chairman and CEO, CMIC HOLDINGS Co., Ltd.

Born in 1946 in Kofu City, Yamanashi Prefecture, Japan. Graduated from the Faculty of Pharmaceutical Sciences at Kyoto University in 1969 and completed the Doctoral Program at the Graduate School of Natural Science and Technology, Kanazawa University, in 2008, earning a Ph.D. in Pharmaceutical Sciences.
In 1969, he joined Sankyo Co., Ltd. (now Daiichi Sankyo Co., Ltd.), where he served as project leader for the development of Mevalotin, a world-renowned blockbuster drug for the treatment of hyperlipidemia and familial hypercholesterolemia. After gaining extensive experience in the pharmaceutical industry, he founded CMIC in 1992, Japan's first CRO (Contract Research Organization). Under his leadership, CMIC established a comprehensive business model supporting the entire pharmaceutical value chain. Today, the company continues to evolve, aiming to contribute to the enhancement of individual health value.