

**December 2, 2005**

**Notice Concerning the Accrual of Call Option on Euro-Yen Denominated  
Convertible Bonds (Maturity in 2006)**

With respect to the Mitsubishi Estate Co., Ltd. Euro-Yen Denominated Convertible Bonds (Maturity in 2006), issued by on October 6, 2000 (“the Bonds”), please be notified that the requirements for the “130% call option” pursuant to the issuing conditions of the Bonds have been satisfied today (December 2, 2005). As a result, the right to prematurely redeem the entire balance of the Bonds at ¥5,000,000 per ¥5,000,000 par value has accrued with Mitsubishi Estate Co., Ltd. (“MEC”).

In the event that MEC elects to exercise the said right based on the aforementioned conditions, MEC is to make the official announcement required for the redemption during the period that is within thirty (30) days after accrual of said right and that is thirty (30) days or more, but sixty (60) days or less, in advance of the redemption date; however, MEC has yet to determine whether or not it will exercise the right.

In addition, there are possibilities that the same right continue to accrue with MEC on and from December 5, 2005 (Monday) onward, as the right accrues with MEC when the closing price (not including the indicative price) of its common stock on the Tokyo Stock Exchange is 130% (¥1,560) or more of the conversion price (¥1,200) applicable on each such trading day for a period of thirty (30) consecutive trading days.