

PRESS RELEASE

25th May 2007

MITSUBISHI ESTATE COMPANY
Further commitment to development in London

Mitsubishi Estate Company (“MEC”), one of the world’ s leading property investment and development companies, announces today that it has exchanged contracts to become the 50:50 joint venture partner in Legal & General’ s **Central St Giles** redevelopment project in the West End of London.

Central St Giles is a £450 million mixed-use scheme comprising 400,000 sq ft of offices, 100 apartments in two residential towers, ground floor retail space and a public square all designed by Renzo Piano Building Workshop. This large-scale development, which will transform St Giles High Street and significantly enhance the eastern end of Oxford Street, is MEC’ s first project outside the City and signals a new interest in development opportunities in the West End.

The Central St Giles redevelopment adds to MEC’ s well-mixed portfolio of London redevelopment projects. These include:

- **Paternoster Square**, the highly successful, award winning 1 million sq ft redevelopment next to St Paul’ s Cathedral in the City of London, which is now the home of the London Stock Exchange.
- **Bow Bells House**, the 200,000 sq ft freestanding office and retail building designed by David Walker Architects in association with HOK International, located next to the historic Bow Church on Cheapside. **Bow Bells House** was “topped out” on 18th May by the Pearly King of Bow and will be completed to CAT-A by the end of 2007.
- **River Plate House**, a 205,000 sq ft freehold central City office building, recently acquired by MEC and currently let to Mizuho Financial Group. At the current lease expiry MEC may decide to redevelop the property.

Commenting, Christopher Joll, spokesman for MEC in London said:

“Our corporate mission is to contribute to society through urban development and, in our London portfolio, this is evidenced by our

delivery of top quality architecture. The experience that we have gained from past and current schemes, combined with our ability to finance projects and our belief in the long-term strength of London' s commercial property market, encourages us to expand in this market and to seek further opportunities to which we can apply our experience, skills and resources either on our own or in a joint venture.”

END