

September 27, 2007

To whom it may concern:

Company Name: Mitsubishi Estate Co., Ltd.  
Representative: Keiji Kimura, President  
and Chief Executive  
Officer  
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### Notice Concerning Merger with Wholly Owned Subsidiary

Based on a resolution reached in a meeting of the Board of Directors of Mitsubishi Estate Co., Ltd. (hereafter "Mitsubishi Estate") held today, the Company announces its decision to initiate a merger by absorption of wholly owned subsidiary Hibiya City Co., Ltd. (hereafter "Hibiya City") on November 1, 2007.

#### 1. Reason for Merger

Hibiya City was established in 1981 and has since engaged in business operations covering management of the Hibiya Kokusai Building and event planning for the Hibiya City plaza area. However, owing to changes in the business environment since its founding, Hibiya City underwent a period of business restructuring and terminated its operations on March 31, 2007. After such termination, Mitsubishi Estate reached a decision to absorb Hibiya City through a merger.

#### 2. Summary of Merger

##### (1) Merger schedule

Merger resolution reached by Board of Directors	September 27, 2007 (Thursday)
Conclusion of merger agreement	September 27, 2007 (Thursday)
Scheduled merger date (effective date)	November 1, 2007 (Thursday)

##### Notes:

1. In accordance with Article 796-3 (simplified merger) of the Company Law, Mitsubishi Estate may conduct this merger without approval from its General Meeting of Shareholders
2. In accordance with Article 784-1 (informal merger) of the Company Law, Hibiya City may engage in this merger without approval from its General Meeting of Shareholders.

##### (2) Merger method

Under the merger by absorption method, Mitsubishi Estate will acquire Hibiya City, at which time Hibiya City will be dissolved.

- (3) Handling of subscription rights and bonds with warrants issued by the company being dissolved  
Hibiya City did not issue subscription rights or bonds with warrants.

3. Overview of merging companies (As of September 30, 2007)

(1) Name	Mitsubishi Estate Co., Ltd.	Hibiya City Co., Ltd.
(2) Business/es	Real estate	Building management, event planning
(3) Founded	May 7, 1937	May 1, 1981
(4) Headquarters	1-6-1 Otemachi, Chiyoda-ku, Tokyo	2-2-3 Uchisaiwai-cho, Chiyoda-ku, Tokyo
(5) Representative	Keiji Kimura, President	Tokusuke Mizuhashi, President
(6) Capital	¥136,534 million	¥10 million
(7) Number of shares issued and outstanding	1,382,518,351 shares	200 shares
(8) Net assets	¥1,137,962 million	¥80 million
(9) Total assets	¥3,001,119 million	¥88 million
(10) Fiscal period	March 31	March 31
(11) Major Shareholders (Top five)	<ol style="list-style-type: none"> <li>1. The Master Trust Bank of Japan, Ltd., Trust Account</li> <li>2. Meiji Yasuda Life Insurance Company</li> <li>3. State Street Bank and Trust Company</li> <li>4. The Bank of Tokyo-Mitsubishi UFJ, Ltd.</li> <li>5. Tokio Marine &amp; Nichido Fire Insurance Co., Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>1. Mitsubishi Estate Co., Ltd. (Wholly owned)</li> </ol>

4. Post-Merger Company Status

(1) Name	No change
(2) Business/es	No change
(3) Headquarters	No change
(4) Representative	No change
(5) Capital	No change
(6) Fiscal period	No change
(7) Expected impact on performance	Minor. Furthermore, because Hibiya City Co., Ltd. is a consolidated subsidiary (100% owned) of the Company, consolidated statements of income and loss will not be affected.