

October 5, 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 Change in Scope of Consolidation

Mitsubishi Estate Co., Ltd. (hereafter “Mitsubishi Estate”) announces the inclusion of Silent Partnership MEC Asset Holdings in its scope of consolidation as a subsidiary from the second half of the fiscal year ending March 31, 2008.

1. Reason for Change

MEC Asset Holdings Co., Ltd. and The Bank of Tokyo-Mitsubishi UFJ, Ltd. concluded an exchange contract on October 5, 2007, relating to an exchange of ownership of a portion of The Bank of Tokyo-Mitsubishi UFJ Otemachi Building and The Bank of Tokyo-Mitsubishi UFJ Nihombashi Annex 2. As such, Mitsubishi Estate is engaged as a silent partner investor in MEC Asset Holdings Co., Ltd. and as a trustee of its asset management operations. Through this exchange contract, Mitsubishi Estate, will, in effect, gain control of Silent Partnership MEC Asset Holdings in accordance with Articles 8-3 and 8-4 of Japanese Regulations Concerning Terminology, Forms and Methods of Preparation of Financial Statements, etc., and as of the second half of the fiscal year ending March 31, 2008, Silent Partnership MEC Asset Holdings will be newly included as a subsidiary in Mitsubishi Estate’s scope of consolidation.

2. Overview of Subsidiary (Silent Partnership MEC Asset Holdings) for Inclusion

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|------------------------------|---|
| (1) Name | Silent Partnership MEC Asset Holdings (The Bank of Tokyo-Mitsubishi UFJ, Otemachi Building) |
| (2) Location | (Operator) 1-9-13 Nihombashi-Honcho, Chuo-ku, Tokyo
(Silent partner) 1-6-1 Otemachi, Chiyoda-ku, Tokyo |
| (3) Representative/s | (Operator) MEC Asset Holdings Co., Ltd.; Yoshihiro Koizumi, Director
(Silent partner) Mitsubishi Estate Co., Ltd.; Keiji Kimura, President |
| (4) Established | September 30, 2005 |
| (5) Business/es | Real estate (trust beneficiary rights) ownership, development and sales |
| (6) Total capital investment | ¥26,803 million (As of July 31, 2007) |
| (7) Fiscal period | January 31 |
| (8) Investor composition | Mitsubishi Estate Co., Ltd.: 71.2% |

(9) Recent fiscal performance results (Millions of yen)

	Fiscal year ended January 31, 2006	Fiscal year ended January 31, 2007
Revenue	¥3,250	¥6,500
Operating income	¥2,463	¥4,654
Ordinary income	¥1,909	¥3,477
Net income	¥0	¥0
Total assets	¥151,213	¥149,795
Net assets	¥28,305	¥27,245

3. Date of Inclusion

October 5, 2007

4. Impact on Performance and Forecasts

The Company expects the change in scope of consolidation to have a minor impact on its consolidated and non-consolidated performance in the fiscal year ending March 31, 2008.