



November 22, 2007

To whom it may concern:

Company Name:	Mitsubishi Estate Co., Ltd.
Representative:	Keiji Kimura, President and Chief Executive Officer
Securities Code:	8802
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### **Notice Concerning Merger (Simplified Merger) of AQUACITY PROPERTIES, LTD.**

Based on a resolution reached in a meeting of its Board of Directors held today, Mitsubishi Estate Co., Ltd. (hereafter “Mitsubishi Estate”) announces its decision to initiate a merger of AQUACITY PROPERTIES, LTD. (hereafter “AQUACITY PROPERTIES”), effective December 27, 2007. Mitsubishi Estate currently owns 100% of AQUACITY PROPERTIES and therefore will conduct a simplified merger by absorption. As such, certain items and details relating to disclosure have been abridged.

#### **1. Reason for Merger**

AQUACITY PROPERTIES holds a portion of trust beneficiary rights in the Aqua City Odaiba commercial complex (hereafter the “Property”) as the management company of Silent Partnership Aquacity Properties (a wholly owned subsidiary of Mitsubishi Estate). Mitsubishi Estate resolved to initiate the merger for the purpose of directly owning the Property.

#### **2. Summary of Merger**

##### **(1) Merger schedule**

Merger resolution reached by Board of Directors	November 22, 2007 (Thursday)
Conclusion of merger agreement	November 22, 2007 (Thursday)
Scheduled merger date (effective date)	December 27, 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, AQUACITY PROPERTIES may engage in this merger without approval from its General Meeting of Shareholders.

##### **(2) Merger method**

Under the merger by absorption method, AQUACITY PROPERTIES will be dissolved, and accordingly, Silent Partnership Aquacity Properties will be terminated.

**(3) Handling of subscription rights and bonds with warrants issued by the company being dissolved**

AQUACITY PROPERTIES has not issued subscription rights or bonds with warrants.

**3. Overview of Merging Companies (As of March 31, 2007)**

(1) Name	Mitsubishi Estate Co., Ltd.	AQUACITY PROPERTIES, Ltd.
(2) Business	Real estate	Real estate
(3) Founded	May 7, 1937	February 9, 2005
(4) Headquarters	1-6-1 Otemachi, Chiyoda-ku, Tokyo	2-2-3 Marunouchi, Chiyoda-ku, Tokyo
(5) Representative	Keiji Kimura, President	Kenji Iimori, Director
(6) Capital	¥136,534 million (consolidated)	¥3 million (nonconsolidated)
(7) Number of shares issued and outstanding	1,382,518,351 shares	60 shares
(8) Net assets	¥1,260,908 million (consolidated)	¥3 million (nonconsolidated)
(9) Total assets	¥3,447,272 million (consolidated)	¥20,094 million (nonconsolidated)
(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. <u>Odaiba Properties LLP.</u> (Wholly owned) *</li> </ol> <p>* The information above is as of March 31, 2007. At present, Mitsubishi Estate is the sole shareholder.</p>

**4. Post-Merger Company Status**

(1) Name	No change
(2) Business	No change
(3) Headquarters	No change
(4) Representative	No change
(5) Capital	No change
(6) Fiscal period	No change
(7) Expected impact on performance	<ul style="list-style-type: none"> <li>- Following the merger, a portion of the Property will become a directly owned Mitsubishi Estate asset.</li> <li>- AQUACITY PROPERTIES is the management company of Silent Partnership Aquacity Properties, but since the latter is a wholly owned subsidiary of Mitsubishi Estate, the impact of the merger on Mitsubishi Estate's performance results is expected to be insignificant.</li> </ul>