



January 17, 2008

To whom it may concern:

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### Notice Concerning Transfer of a Portfolio Property

Mitsubishi Estate Co., Ltd. (hereafter “Mitsubishi Estate” or “the Company”) has reached an agreement in connection with the transfer of a portfolio property. Brief details are as follows.

#### 1. Reason for Transfer

In accordance with its property portfolio strategy, Mitsubishi Estate periodically endeavors to recover its investments, channeling these funds into future business opportunities. On this basis, the Company has decided to sell 80% of its existing ownership in the below-mentioned property to Japan Real Estate Investment Corporation.

#### 2. Outline of Transfer

- (1) Name of asset: NHK Hiroshima Broadcasting Center Building  
(80% of Mitsubishi Estate's existing ownership in the subject property's land and building)
- (2) Location: 11-10, Otemachi 2-chome, Naka-ku, Hiroshima
- (3) Land area: Land leasehold for 3,296.46 m<sup>2</sup> (Land registry book records)  
(Approximately 25% of which is held by Mitsubishi Estate in the form of quasi co-ownership)
- (4) Building structure: Steel frame, steel-reinforced concrete, flat roof, 2B/23F
- (5) Total floor area: 35,217.28 m<sup>2</sup> (Registry book records)  
(Approximately 27% of which is held by Mitsubishi Estate in the form of compartmentalized co-ownership)
- (6) Date completed: August 1994
- (7) Book value: ¥1.15 billion
- (8) Transfer value: ¥1.45 billion

#### 3. Outline of Transferee

- (1) Name: Japan Real Estate Investment Corporation
- (2) Headquarters: 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo
- (3) Major unitholders (as of September 30, 2007):  
Japan Trustee Services Bank, Ltd. (Trust account)  
NikkoCiti Trust and Banking Corporation (Toshin account)  
The Master Trust Bank of Japan, Ltd. (Trust account)

4. Planned Transfer Schedule

January 31, 2008	Property transfer agreement execution
March 3, 2008	Property transfer settlement and handover

5. Other

This portfolio property is classified as inventory. Accordingly, transfer proceeds will be included in revenue from operations, and the cost of transfer will be recognized as cost of revenue from operations.