

February 21, 2008

To whom it may concern:

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Notice Concerning Organizational and Personnel Changes

Mitsubishi Estate Co., Ltd. (hereinafter referred to as “MEC” or “the Company”) today announced that the following organizational and personnel changes would take effect from April 1, 2008.

I. Organizational Changes

1. Adoption of Business Group Structure

Consistent with its new Medium-Term Management Plan that is scheduled to commence in the fiscal year ending March 31, 2009, MEC has decided to adopt a business group structure to fulfill its strategic growth mission. This new group structure is comprised of the following:

The Real Estate Consulting & Solution Group; the Property Management and Office Leasing Group; the Commercial Asset Management and Development Group; the Retail Property Group; the Commercial Property Development and Investment Group; the Residential Development Group; the International Business Group; the Investment Management Group; the Architectural Design & Engineering Group; the Custom-Built Housing Group; the Hotel Business Group, and; the Real Estate Services Group

2. The Real Estate Consulting & Solution Group

In an effort to further bolster the Company’s strengths in corporate client-oriented, solution-based marketing, MEC will reorganize and divide its Real Estate Consulting & Solution Department into the Real Estate Consulting & Solution Department 1, responsible for the Company-wide information-gathering function and incorporating solution-based marketing activities as well as the planning and coordination functions for this Group as a whole; and the Real Estate Consulting & Solution Department 2, responsible for actively expanding solution-based marketing to specific clients.

3. The Property Management and Office Leasing Group; The Commercial Asset Management and Development Group, and: The Retail Property Group

The Building Business segment will be divided into three business groups, namely the Property Management and Office Leasing Group, responsible for the property management (PM) and leasing

functions primarily of office buildings; the Commercial Asset Management and Development Group, responsible for the asset management (AM) and development functions of assets held, as well as efforts to enhance asset values, including those in the Marunouchi and other areas; and the Retail Property Group, responsible for retail facility development, PM and leasing functions. Steps will also be taken to further reinforce the Company's capabilities in each Business Group.

(1) The Property Management and Office Leasing Group

a. The Property Management Department

In adding planning and coordination responsibilities to the Property Management and Office Leasing Group, the existing Property Management Department will be reorganized to form the Property Management Department.

b. The Office Leasing Department

Giving due consideration to the growing importance attached to the leasing of assets owned by other parties alongside the leasing of MEC-owned assets, the Commercial Leasing Department will be reorganized to form the Office Leasing Department.

c. The Tenant Relations and Consulting Department

To establish a more efficient PM structure, the operations of the Marunouchi-Otemachi Area Building Management Department, the Yurakucho Area Building Management Department and the Tokyo Metropolitan Area Building Management Department will be integrated and transferred to Mitsubishi Estate Building Management Co., Ltd., Mitsubishi Jisho Property Management Co., Ltd. and other group companies. At the same time, the Tenant Relations and Consulting Department will be established to reinforce relationships with tenants, while the three area building management departments will be dissolved.

d. The Master Lease Planning and Management Office

The Commercial Leasing Department's Agency Leasing Office, which has been in charge of subleasing operations and the leasing function for income-generating real estate managed through the Urban Development & Investment Management Business, will continue to conduct subleasing-related operations under the Tenant Relations and Consulting Department. The office will be renamed the Master Lease Planning and Management Office.

(2) The Commercial Asset Management and Development Group

a. The Commercial Asset Management Department

The Commercial Planning Department will be reorganized to form the Commercial Asset Management Department, which will be in charge of AM of MEC-owned assets and planning and coordination for the Commercial Asset Management and Development Group.

b. The Commercial Asset Development Department

The Commercial Development Department will be reorganized to form the Commercial Asset Development Department, which will be primarily in charge of the reconstruction and redevelopment of MEC-owned assets and acquisitions in and development of the Marunouchi and other areas.

(3) The Retail Property Group

a. The Retail Property Planning Office

The Retail Property Planning Office will be established to provide planning and

coordination functions for the Retail Property Group, as well as to perform AM of MEC-owned assets.

b. The Retail Property Development Department

To bolster the retail property development business the Retail Planning Department will be reorganized to form the Retail Property Development Department.

c. The Retail Property Leasing Department

The Retail Leasing Department will be renamed the Retail Property Leasing Department.

4. The Commercial Property Development and Investment Group

The roles of the Urban Development & Investment Management Business segment will be reorganized and strengthened to form the Commercial Property Development and Investment Group. This group will be responsible for development projects that are not assigned to other business groups. Regardless of their retention or sale after development, these projects include long-term projects and multifunction developments, as well as the development of new buildings in areas other than the Marunouchi area.

(1) The Commercial Property Development and Investment Planning Department

The Commercial Property Investment Planning Department will be dissolved, and the Commercial Property Development and Investment Planning Department will be newly established to provide planning and coordination functions for the Commercial Property Development and Investment Group.

(2) The Commercial Property Development and Investment Department

The Commercial Property Development & Investment Department will be reorganized to form the Commercial Property Development and Investment Department, which will be in charge of the acquisition and development of properties that are not assigned to other business groups.

(3) The Development Planning Office and the Building Management Advisory Office

In order to enhance sourcing functions relating to long-term projects, multifunction developments and other large-scale development projects, the Development Planning Office under the Real Estate Consulting & Solution Department will be spun off and placed under the Commercial Property Development and Investment Group. In addition, the Building Business' Building Management Advisory Office, which has been responsible for wide-ranging business planning, from development to management, will be placed under the Commercial Property Development and Investment Group.

(4) The Toyosu Development Project Office

The Toyosu Development Project Office, which is tasked with formulating business plans based on the Toyosu 3-chome 3-Block Joint Development (tentative name), will be placed under the Commercial Property Development and Investment Group.

5. The Residential Development Group

The Residential Business segment will be reorganized to form the Residential Development Group.

(1) The Residential Development Planning Department

The Residential Development Promotion Department will be renamed the Residential Development Planning Department, which will provide planning and coordination functions for the Residential Development Group.

(2) The Apartment Development Department

The Apartment Development Department will be newly established as an organization dedicated to the development and sale of residential properties for leasing, which has been conducted by the Urban Development & Investment Management Business segment. Also, in anticipation of synergistic effects in both sourcing and product planning, this department will be placed under the Residential Development Group umbrella.

6. The International Business Group and the Investment Management Group

The International Business segment will be reorganized to form the International Business Group. In addition, the investment management business, which has been conducted by the Urban Development & Investment Management Business segment, will be spun off as the Investment Management Group to encourage strategic growth and promote Group-wide collaboration.

(1) The International Business Department

The International Business Department will be reorganized to provide new support for overseas business development (the establishment and management of new overseas bases, etc.) undertaken by each business group, in addition to the department's conventional support, planning and coordination functions for overseas Mitsubishi Estate Group companies.

(2) The Investment Management Office

With consideration given to the growing importance of formulating growth strategies for the investment management business from a global perspective, the Investment Management Office will be established under the International Business Department. This new office will provide planning and coordination functions for the Investment Management Group.

7. The Architectural Design & Engineering Group; The Custom-Built Housing Group; The Hotel Business Group, and: The Real Estate Services Group

The Architectural Design & Engineering, Custom-Built Housing, Hotel Business and Real Estate Services segments will be reorganized to form the Architectural Design & Engineering Group, the Custom-Built Housing Group, the Hotel Business Group and the Real Estate Services Group, respectively.

8. The Corporate Group

(1) The Affiliated Group Office

Reflecting the growing importance of corporate governance, risk management and compliance, the Affiliated Group Office will be newly established to better coordinate management controls over Mitsubishi Estate Group companies.

II. Changes in Directors and Executive Officers (Effective as of April 1, 2008)

1. Directors

Director & Deputy President, Assistant to President, Responsible for Corporate Planning Department, Affiliated Group Office, Personnel Planning Department, Corporate Communications Department and	Nobuyuki Iizuka
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Compliance	
Director & Executive Vice President Responsible for Commercial Asset Development Department and Area Planning Office	Toshio Nagashima
Director & Executive Vice President Responsible for Commercial Property Development and Investment Planning Department, Commercial Property Development and Investment Department, Development Planning Office and Toyosu Development Project Office	Hiroshi Danno
Director & Executive Vice President Responsible for Residential Development Planning Department, PARTNER System Department, Apartment Development Department, Residential Design Planning and Marketing Department and Recreational Facility Office	Takaya Endo
Director & Senior Executive Officer Responsible for Commercial Asset Management Department, Area Brand Management Department and Building Management Advisory Office, Assistant to the Officer responsible for the Toyosu Development Project Office	Hiroyoshi Ito
Director & Senior Executive Officer Responsible for General Affairs Department, CSR Department and Environmental Preservation and Disaster Prevention	Hiroataka Sugiyama

2. Executive Officers

Executive Vice President Responsible for Property Management Department, Office Leasing Department and Tenant Relations and Consulting Department	Toyohisa Miyauchi
Executive Vice President Responsible for Retail Property Planning Office, Retail Property Development Department and Retail Property Leasing Department	Masaaki Kono
Executive Vice President, President and Chief Executive Officer of Mitsubishi Real Estate Services Co., Ltd.	Takao Yagihashi
Senior Executive Officer Responsible for International Business Department and Mitsubishi Estate Home Co., Ltd.	Yutaka Yanagisawa
Senior Executive Officer Responsible for Real Estate Consulting & Solution Departments 1 & 2, General Manager of Real Estate Consulting & Solution Department 1	Hiroshi Nakajima
Executive Officer, General Manager of Nagoya Branch	Ichiro Watarai
Executive Officer, General Manager of Yokohama Branch	Toshihiko Kazama
Executive Officer, General Manager of Commercial Asset Management Department	Shiro Fujisawa
Executive Officer, General Manager of Commercial Property Development and Investment Department	Masamichi Ono
Executive Officer, General Manager of Tenant Relations and Consulting Department	Soichiro Hayashi
Executive Officer, General Manager of Commercial Asset Development Department	Naoto Aiba

Executive Officer, Director & Executive Vice President of Mitsubishi Jisho Sekkei Inc.	Takao Tojo
Executive Officer, General Manager of Corporate Communications Department	Koji Kiyosawa
Senior Adviser, President & Chief Executive Officer of Mitsubishi Jisho Sekkei Inc.	Kazuo Odagawa
Senior Adviser	Hiroharu Koinuma
Senior Adviser, Director & Deputy President of Mitsubishi Jisho Sekkei Inc.	Mitsuo Iwai

III. Changes in General Managers (Effective as of April 1, 2008)

1. General Managers

General Manager of Real Estate Consulting & Solution Department 2	Hiroyuki Arimura
General Manager of Property Management Department	Koji Adachi
General Manager of Office Leasing Department	Kenichi Iwata
General Manager of Retail Property Planning Office	Masahiko Fujie
General Manager of Retail Property Development Department	Toshiyuki Watanabe
General Manager of Retail Property Leasing Department	Takashi Ino
General Manager of Commercial Property Development and Investment Planning Department	Hiroshi Kato
General Manager of Development Planning Office	Kohei Kawata
General Manager of Building Management Advisory Office	Kazutaka Ito
General Manager of Residential Development Planning Department	Atsuo Kyono
General Manager of Apartment Development Department	Katsuhiko Morimoto
General Manager of International Business Department	Kazuo Sakai
General Manager of Corporate Planning Department	Yutaka Tajima
General Manager of Affiliated Group Office	Yuzo Ideta
General Manager of Finance & Accounting Department	Toru Ookusa