



February 21, 2008

To whom it may concern:

Company Name: Mitsubishi Estate Co., Ltd.
Representative: Keiji Kimura, President
and Chief Executive Officer
Securities Code: 8802
Contact: Toshihiko Kazama,
Executive Officer,
General Manager of Corporate
Communications Department
Telephone: +81-3-3287-5200

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 its existing ownership in the below-mentioned property to Japan Real Estate Investment Corporation.

2. Outline of Transfer

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|-------------------------|--|
| (1) Name of asset: | MM Park Building
(100% of Mitsubishi Estate’s existing ownership in the subject property’s land and building) |
| (2) Location: | 3-6-3 Minatomirai, Nishi-ku, Yokohama-shi, Kanagawa Prefecture |
| (3) Land area: | 6,825.77 m ² (Land registry book records) |
| (4) Building structure: | Steel frame, steel-reinforced concrete, flat roof, 1B/15F |
| (5) Total floor area: | 49,037.51 m ² (Registry book records) |
| (6) Date completed: | December 2007 |
| (7) Book value: | ¥15.4 billion |
| (8) Transfer value: | ¥37.4 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

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|-------------------|---|
| February 29, 2008 | Property transfer agreement execution |
| March 24, 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. Furthermore, this portfolio property transfer has been factored into Mitsubishi Estate's forecast of consolidated financial results for fiscal 2008 (April 1, 2007 to March 31, 2008) announced on February 5, 2008.