



March 25, 2008

To whom it may concern:

Company Name: Mitsubishi Estate Co., Ltd.
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Securities Code: 8802
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**Notice Concerning the Transfer of Beneficial Interest in Trust of Fixed
Assets of Subsidiary Company**

Yokohama Sky Building Co., Ltd., a consolidated subsidiary of Mitsubishi Estate Co., Ltd. (hereafter “Mitsubishi Estate”), announced today the transfer of beneficial interest in trust of fixed assets. Brief details are as follows.

1. Outline of Yokohama Sky Building Co., Ltd.

- (1) Representative: Satoshi Oyama, President and CEO
- (2) Location: 2-19-12, Takashima, Nishi-ku, Yokohama,
Kanagawa Prefecture
- (3) Principal Business: Real estate leasing
- (4) Other: Yokohama Sky Building Co., Ltd. is a
consolidated subsidiary of Mitsubishi Estate,
which owns 54.32% of its shares

2. Reason for Transfer

As part of its business strategy and as a means of improving its financial standing and securing operational funds, Yokohama Sky Building Co., Ltd. has decided to sell 25% of its existing ownership in the following building and accompanying land to MJ Comprehensive Fund Seven, LLC. after acquiring the beneficial interest in trust.

3. Outline of Transfer

- (1) Name of asset: Yokohama Sky Building (25% of Yokohama
Sky Building Co., Ltd.’s existing ownership in

- the subject building and accompanying land).
- (2) Location: 2-32-1, Takashima, Nishi-ku, Yokohama, Kanagawa Prefecture
 - (3) Land area: 7,614.09 m² (Land registry book records) (7,510.74 m² [Land registry book records] of which is owned by Yokohama Sky Building Co., Ltd.)
 - (4) Building structure: Steel frame, steel-reinforced concrete, flat roof, 3B/30F
 - (5) Total floor area: 97,478.30 m² (Registry book records) (85.56% of which is owned by Yokohama Sky Building Co., Ltd. in the form of compartmentalized co-ownership)
 - (6) Date completed: September 1996
 - (7) Book value: ¥10.4 billion
 - (8) Transfer value: ¥12.1 billion

Yokohama Sky Building Co., Ltd. is scheduled to transfer the aforementioned asset to Mitsubishi UFJ Trust and Banking Corporation and acquire the beneficial interest in trust on March 26, 2008.

4. Outline of Transferee

- (1) Company name: MJ Comprehensive Fund Seven, LLC
- (2) Headquarters: 1-9-13, Nihonbashi Honcho, Chuo-ku, Tokyo

5. Planned Transfer Schedule

- March 26, 2008: Property transfer agreement execution
- March 26, 2008: Property transfer settlement and handover

6. Other

Yokohama Sky Building Co., Ltd. is a subsidiary of Mitsubishi Estate. As a result of the transfer, in the fiscal period ending March 31, 2008, Mitsubishi Estate recorded an extraordinary profit of ¥1.70 billion on sales of beneficial interest in trust of property and equipment and an extraordinary loss of ¥1.17 billion from the repayment of long-term borrowings generated as a result of Yokohama Sky Building Co., Ltd.'s early repayment of a portion of borrowings.