

August 8, 2008

To whom it may concern:

Company Name: Mitsubishi Estate Co., Ltd.
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Notice Concerning Transfer of Income-Generating Real Estate Owned by Subsidiary Company

Dojima Investment Limited, which operates the Mitsubishi Estate consolidated subsidiary Silent Partnership Dojima Investment, (in which Mitsubishi Estate owns a 46.9% equity stake), announced today the transfer of the Shin Fujita Building (trust beneficiary rights), an income-generating property that it owns. Brief details are as follows.

1. Outline of Transfer

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|---------------------|--|
| (1) Name of asset: | Shin Fujita Building (trust beneficiary rights) |
| (2) Location: | 2-4-27, Dojima, Kita-ku, Osaka |
| (3) Land area: | 6,159.61m ² (Land registry book records) |
| (4) Building area: | 45,411.31m ² (Land registry book records) |
| (5) Building scale: | 21F/2B |
| (6) Date completed: | April 1995 |
| (7) Transfer value: | ¥24.0 billion |
| (8) Book value: | ¥13.0 billion (approx.) |

2. Outline of Transferee

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|---|---|
| (1) Name: | Japan Real Estate Investment Corporation |
| (2) Headquarters: | 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo |
| (3) Major unitholders:(as of March 31, 2008): | NikkoCiti Trust Banking Corporation (Toshin account)
Japan Trustee Services Bank, Ltd. (Trust account)
Trust & Custody Services Bank, Ltd. (Securities
investment trust account) |

3. Transfer Schedule

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|-------------------|---|
| August 8, 2008 | Property transfer agreement execution |
| September 1, 2008 | Property transfer settlement and handover (scheduled) |

4. Outlook

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 2009 (April 1, 2008 to March 31, 2009) announced on July 31, 2008.