

February 5, 2009

To whom it may concern:

Company name: Mitsubishi Estate Co., Ltd.
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Securities code: 8802
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Notice Concerning Share Acquisition and New Consolidated Subsidiary

Mitsubishi Estate Co., Ltd. (hereafter “Mitsubishi Estate”) today announced that it has reached an agreement with Tokio Marine & Nichido Fire Insurance Co., Ltd. (“Tokio Marine & Nichido”) concerning the transfer of shares of Japan Real Estate Asset Management Co., Ltd. (“JREA”), the asset management company of Japan Real Estate Investment Corporation (“JRE”). Tokio Marine & Nichido currently holds 27% of JREA’s total shares issued and outstanding. In accordance with the share transfer, Mitsubishi Estate will acquire all the shares held by Tokio Marine & Nichido. Brief details are as follows.

JREA is currently an equity-method affiliate of Mitsubishi Estate. After the share transfer, JREA will become a consolidated subsidiary of Mitsubishi Estate for accounting purposes as of March 31, 2009. Mitsubishi Estate will hold 63% of JREA’s total shares issued and outstanding after the share transfer.

1. Background

Under its current “Action 2010” Medium-Term Management Plan, the Mitsubishi Estate Group has positioned real estate investment management as a core business; a business on which the Mitsubishi Estate Group intends to increase its focus over the medium and long term.

By acquiring Tokio Marine & Nichido’s JREA shareholdings and making JREA a consolidated subsidiary, the Mitsubishi Estate Group believes that it will be able to bolster its real estate investment

management business. It also believes that the efficient and effective utilization of the Mitsubishi Estate Group's expertise and experience in the business will contribute to further growth of JRE as well as the development of the J-REIT market.

2. Profile of JREA

- (1) Company name: Japan Real Estate Asset Management Co., Ltd.
- (2) Principal business: Investment management
(Registered Financial Instruments Firm No. 335 [Kinsho], Kanto Local Finance Bureau)
- (3) Head office: 3-3-1, Marunouchi, Chiyoda-ku, Tokyo
100-0005 Japan
- (4) Representative: Kazuhiko Arahata, CEO & President
- (5) Paid-in capital: ¥263 million
- (6) Shareholders: Mitsubishi Estate Co., Ltd.
36% (102,855 shares)
Tokio Marine & Nichido Fire Insurance Co., Ltd.
27% (77,142 shares)
The Dai-ichi Mutual Life Insurance Company
27% (77,142 shares)
MITSUI & CO., LTD.
10% (28,571 shares)

3. Schedule

- | | |
|------------------|--------------------------------------|
| February 5, 2009 | Conclusion of the agreement |
| March 27, 2009 | Settlement of transactions (planned) |

4. Change in Mitsubishi Estate's JREA Shareholdings

- (1) Before share acquisition: 102,855 shares (36%)
- (2) Number of shares acquired: 77,142 shares (27%)
- (3) After share acquisition: 179,997 shares (63%)

5. Impact on Mitsubishi Estate Performance

In line with the share acquisition, Mitsubishi Estate will start reflecting JREA's performance in its consolidated business results from the fiscal year ending March 31, 2010.