

May 15, 2009

To whom it may concern:

Company name: Mitsubishi Estate Co., Ltd.
Representative: Keiji Kimura, President
and Chief Executive Officer
Securities code: 8802
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Notice Concerning Officer Personnel Changes

Mitsubishi Estate Co., Ltd. (hereafter “Mitsubishi Estate”) today announced that it has resolved to submit its unofficial decision concerning personnel changes in a routine proposal to the Annual General Meeting of Shareholders scheduled for June 26, 2009.

The personnel changes will be officially announced after resolutions at the said General Meeting of Shareholders and the subsequent Board of Directors Meeting.

1. Transfer of Representative Directors

Effective as of June 26, 2009

(1) Personnel to become new representative directors

New title	Representative Director, Executive Vice President	
Former title	Executive Vice President	
Name	Masaaki Kono	
Date of birth	December 11, 1949	
Biography	April 1972	Entered Mitsubishi Estate
	January 1998	General Manager, Corporate Communications Department
	April 2000	General Manager, Corporate Communications Department, Corporate Planning & Administration Division
	April 2002	General Manager, General Affairs Department, Corporate Administration Division
	June 2002	Director, General Manager, General Affairs

	Department, Corporate Administration Division
April 2003	Director and Executive Officer, General Manager, General Affairs Department, Corporate Planning & Administration Division
June 2003	Executive Officer, General Manager, General Affairs Department, Corporate Planning & Administration Division
April 2004	Executive Officer, General Manager, Retail & Shopping Center Department and Deputy General Manager, Commercial Real Estate Division
April 2005	Senior Executive Officer, General Manager, Retail & Shopping Center Department and Deputy General Manager, Commercial Real Estate Division
April 2006	Senior Executive Officer, Deputy General Manager, Commercial Real Estate Division
April 2007	Senior Executive Officer
April 2008	Executive Vice President (current position)

New title	Representative Director, Executive Vice President	
Former title	Director, Executive Vice President	
Name	Hiroyoshi Ito	
Date of birth	March 12, 1951	
Biography	April 1973	Entered Mitsubishi Estate
	April 1999	General Manager, Area Promotion Office
	April 2000	General Manager, Area Promotion Office, Commercial Real Estate Division
	April 2002	General Manager, Corporate Communications Department, Corporate Planning Division
	April 2003	Executive Officer, General Manager, Corporate Communications Department, Corporate Planning & Administration Division
	April 2005	Executive Officer, General Manager, Development Department, Commercial Real Estate Division
	June 2005	Senior Executive Officer, General Manager, Development Department and Deputy General Manager, Commercial Real Estate Division

April 2007	Senior Executive Officer
June 2007	Director (current position)
April 2009	Executive Vice President (current position)

(2) Personnel who will no longer be representative directors

Name	Seiichiro Suzuki
New Title	Executive Vice President
Former Title	Representative Director, Executive Vice President

2. Transfer of Director

Effective as of June 26, 2009

(1) Newly appointed director candidates

New Title	(Former Title)	
Director, Executive Vice President	(Executive Vice President)	Masaaki Kono
Director, Senior Executive Officer	(Senior Executive Officer)	Yutaka Yanagisawa
Director	(---)	Yasumasa Gomi

Yasumasa Gomi is currently Chairman, Board of Directors at Mitsubishi UFJ Securities Co., Ltd., and is a candidate for outside director. He is also scheduled to be appointed to the position of Senior Advisor at Mitsubishi UFJ Securities, effective May 18, 2009.

(2) Retiring Directors

Seiichiro Suzuki	Representative Director, Executive Vice President
Kazuya Okamoto	Director

As an executive vice president of Mitsubishi Estate, Seiichiro Suzuki is scheduled to assume the position of Representative Director and President of Sunshine City Corporation, effective June 19, 2009. In addition, Kazuya Okamoto is an outside director.

3. Transfer of Executive Officer Duties

Effective June 26, 2009

Yutaka Yanagisawa

Director, Senior Executive Officer responsible for the International Business Department, Finance and Accounting Department, Corporate Communications Department and Mitsubishi Estate Home Co., Ltd. and assistant to the officer responsible for the Internal Audit Office
(Senior Executive Officer responsible for the International Business Department, Corporate

Communications Department, Mitsubishi Estate Home Co., Ltd. and assistant to the officer responsible for the Internal Audit Office)

Executive Officer Personnel Transfer Effective June 26, 2009

Name	Title		Duties		Notes
	New	Former	New	Former	
Seiichiro Suzuki	Executive Vice President	Representative Director, Executive Vice President	—	Responsible for Finance and Accounting Department	Scheduled to become Representative Director and President of Sunshine City Corporation on June 19, 2009
Masaaki Kono	Representative Director, Executive Vice President	Executive Vice President	(No transfer of duties)	Responsible for the Retail Property Planning Department, Retail Property Development Department and Retail Property Leasing Department	
Hiroyoshi Ito	Representative Director, Executive Vice President	Director, Executive Vice President	(No transfer of duties)	Commercial Property Development and Investment Planning Department, Commercial Property Development and Investment Department, Development Planning Office, Toyosu Development Planning Office	
Yutaka Yanagisawa	Director, Senior Executive Officer	Senior Executive Officer	International Business Department, Finance and Accounting Department, Corporate Communications Department, Mitsubishi Estate Home Co., Ltd. and assistant to the officer	International Business Department, Corporate Communications Department, Mitsubishi Estate Home Co., Ltd. and assistant to the officer responsible for the Internal Audit Office	

			responsible for the Internal Audit Office		
Kazuya Okamoto	—	Director	—	—	Outside Director
Yasumasa Gomi	Director	—	—	—	Outside Director and currently Chairman, Mitsubishi UFJ Securities Board of Directors