

March 16, 2021

**Mitsubishi Estate and Tokyo Century Jointly Acquire
a Super Luxury Hotel and a 2,000-Seat Large Hall in
– TOKYO TORCH – The Brand New District Emerging in Tokyo**

The light that symbolizes Japan to the whole world, brighten the future and rise energy of Japan

Mitsubishi Estate Co., Ltd. (“Mitsubishi Estate”) and Tokyo Century Corporation (“Tokyo Century”) are pleased to announce that both companies have decided to jointly acquire a super luxury hotel and a large hall with approximately 2,000 seats to be housed in Torch Tower through a newly established Tokutei Mokuteki Kaisha (“TMK”, a special purpose vehicle). Torch Tower is scheduled to be completed in fiscal 2027 in the TOKYO TORCH district, which is being developed in front of Tokyo Station Nihonbashi Entrance with other related landholders.

As the heart of the new urban tourism of TOKYO TORCH, the super luxury hotel (approximately 100 rooms) will boast a magnificent view overlooking Tokyo from over 300m high, and the hill surrounded by greenery embracing breeze in the lobby area will create an irreplaceable experience.

The 2,000-seat large hall from the 3rd to 6th floor will be the core of city-centric MICE (Meeting, Incentive, Convention, and Exhibition/Event) network, and boosting diverse culture through live entertainments. Moreover, exciting events interconnecting the hall with the 7,000m²-plaza will stimulate people’s experiences.

Mitsubishi Estate and Tokyo Century have already co-invested in office assets of Torch Tower through Tokiwabashi Investment TMK, and the office has been under development with other related landholders.

<Overview of the Hotel>

- Approximately 100 rooms are planned from the 57th to 61st floor of the Torch Tower
 - A spectacular view overlooking the center of Tokyo from 300+ meters above the ground
 - A hill created in a semi-outdoor space surrounded by greenery and breeze in the lobby area on the 57th floor creating the luxury of enjoying irreplaceable moments
- * The number of guest rooms is subject to change according to the future plan
* Brand name and operator of the hotel are to be decided

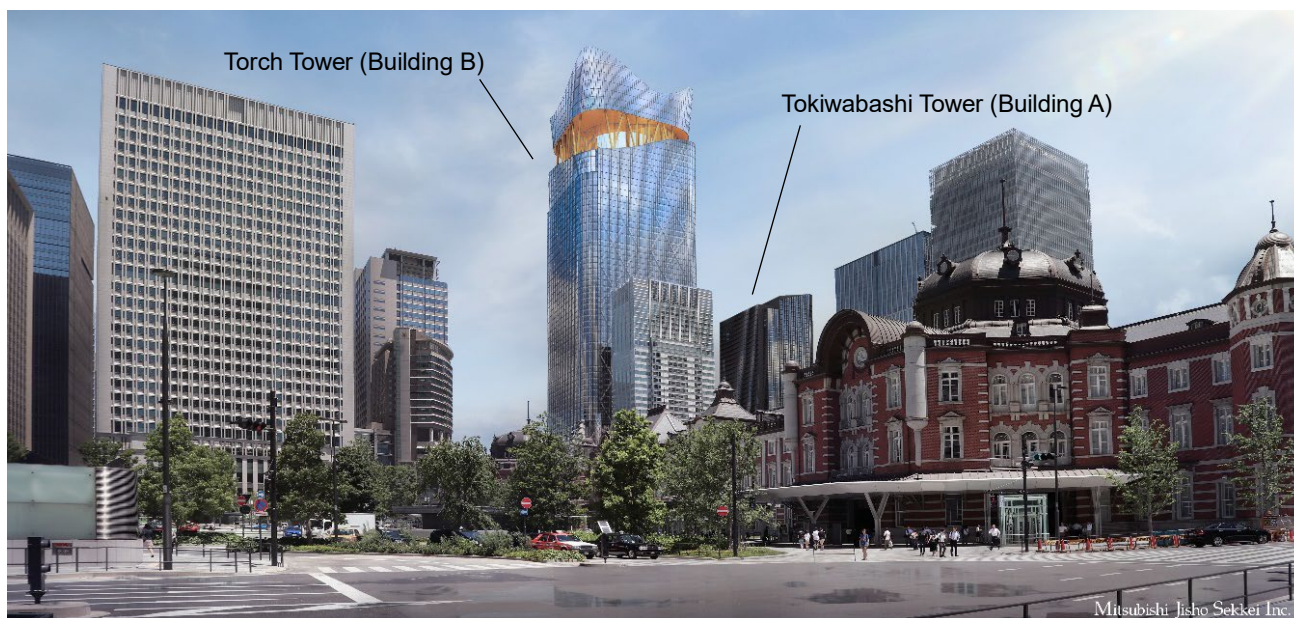
<Overview of the Hall>

- Approximately 2,000-seat capacity
- Functions as the core of city-centric MICE network
- Promote diverse culture through live entertainment
- Rooftop garden overlooking the Nihonbashi district
- Plan events by interconnecting with a 7,000 m² plaza

<Overview of the Newly Established Tokutei Mokuteki Kaisha (“TMK”)>

- (1) Company Name TOKYO390 TMK
- (2) Address 7-1, Nihonbashi 2-chome, Chuo-ku, Tokyo
- (3) Representative Keisuke Moriyasu, Director
- (4) Establishment March 4, 2021
- (5) Business Businesses concerning acquisition, management and disposition of specified assets (the hotel and hall)
- (6) Total investment amount ¥56.0 billion (the total amount expected to be invested in accordance with progress of the project)
- (7) Fiscal year end December 31
- (8) Investees Mitsubishi Estate Co., Ltd. 66.665%
Tokyo Century Corporation 33.335%
- (9) Business results of the latest fiscal year

There are not latest business results as the company was established on March 4, 2021.



▲ TOKYO TORCH Perspective image: View of the planned area from the Marunouchi side of Tokyo Station



▲ Image of the hotel lobby (57F)

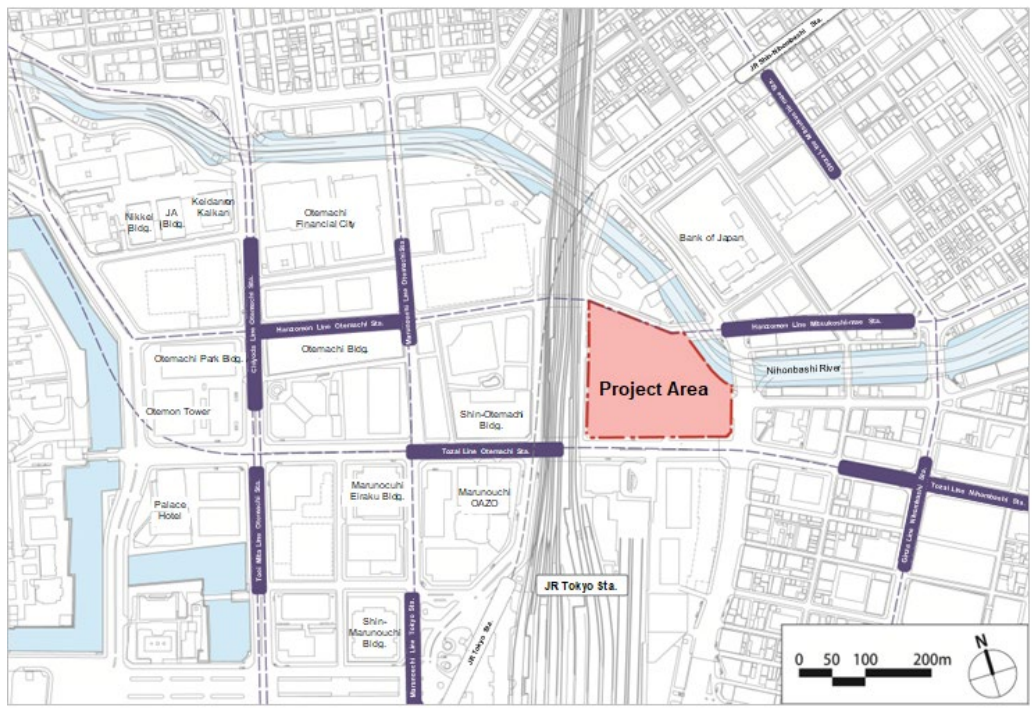


▲ Exterior image of the large hall (3F-6F)

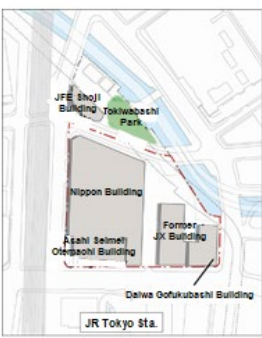
<Business Overview> *There has been no change since the announcement on September 17, 2020 except for landholders.

Name	TOKYO TORCH				
Project name	Class 1 urban area redevelopment project in Otemachi 2-chome Tokiwabashi district (Executor: Mitsubishi Estate Co., Ltd.)				
Planned site	Otemachi 2-chome, Chiyoda-ku and Yaesu 1-chome, Chuo-ku, Tokyo				
Site area	Approx. 31,400 m ²				
Total floor area	Approx. 740,000 m ²				
Buildings	Tokiwabashi Tower (Building A)	Torch Tower (Building B)	Electrical substation (Building C)		Sewage pump station (Building D)
Primary use	Office, retail, parking	Office, hotel, hall, retail, parking	Retail, electrical substation, parking		Office, sewage pumps, parking
Total floor area	Approx. 146,000 m ²	Approx. 544,000 m ²	Approx. 20,000 m ²		Approx. 30,000 m ²
Number of floors/height	40 aboveground, 5 belowground/ Approx. 212 m	63 aboveground, 4 belowground/ Approx. 390 m	4 belowground		9 aboveground, 3 belowground/ Approx. 53 m
Start of construction (scheduled)	January 2018	FY 2023	Phase I January 2018	Phase II FY 2023	April 2017
Completion of construction (scheduled)	End of June, 2021	FY 2027	End of June 2021	FY 2027	End of March 2022
Design and supervision	Mitsubishi Jisho Sekkei Inc.	Mitsubishi Jisho Sekkei Inc.	Mitsubishi Jisho Sekkei Inc.	Mitsubishi Jisho Sekkei Inc.	Mitsubishi Jisho Sekkei Inc. Nihon Suiko Sekkei Co., Ltd.
Contractor	Toda Corporation	TBD	Toda Corporation	TBD	Sumitomo Mitsui Construction Co., Ltd.
Landholders	Mitsubishi Estate Co., Ltd.; Bureau of Sewerage Tokyo Metropolitan Government; Daiwa Securities Group Inc.; Isetan Mitsukoshi Ltd.; TEPCO Power Grid, Incorporated; OTEMACHI KAIHATSU, Ltd.; Urban Renaissance Agency; Tokiwabashi Investment TMK; TOKYO390 TMK; and others				

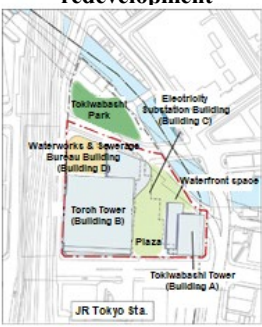
<Plan map and diagram of current site>



▲ Plan map



▲ Layout before redevelopment



▲ Layout after redevelopment

<Project website>

URL: <http://office.mec.co.jp/en/tokiwabashi/>

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(Note) This translation is prepared and provided for reference only. In the event of any discrepancy between this translated document and the original Japanese document, the original document shall prevail.