

Report of Independent Public Accountants
ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors and Shareholders of
Mitsubishi Estate Company, Limited

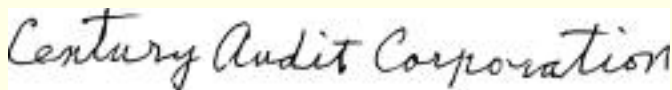
We have audited the accompanying consolidated balance sheets of Mitsubishi Estate Company, Limited and its consolidated subsidiaries as of March 31, 1998 and 1999, and the related consolidated statements of income, shareholders' equity and cash flows for each of the three years in the period ended March 31, 1999, all expressed in Japanese yen.

Our audit was made in accordance with generally accepted auditing standards, procedures and practices in Japan and all relevant auditing procedures as are normally required were carried out.

Based on our audit, we express the opinion that the above-mentioned consolidated financial statements present fairly the financial position of Mitsubishi Estate Company, Limited and its consolidated subsidiaries as of March 31, 1998 and 1999, and the results of their operations and their cash flows for each of the three years in the period ended March 31, 1999, in conformity with generally accepted accounting principles in Japan applied on a consistent basis.

The accompanying financial statements expressed in United States dollars have been translated into dollars solely for the convenience of the reader. We have recomputed the translations and, in our opinion, the consolidated financial statements expressed in yen have been translated into dollars on the basis described in Note 4 of the Notes to Consolidated Financial Statements.

Tokyo, Japan
June 29, 1999



CENTURY AUDIT CORPORATION

See Note 1 of the Notes to Consolidated Financial Statements, which explains the basis of preparing the consolidated financial statements of Mitsubishi Estate Company, Limited under Japanese accounting principles and practices.

