

*Report of Independent Public Accountants*

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ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors  
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, 1997 and 1998, and the related consolidated statements of income, shareholders' equity and cash flows for each of the three years in the period ended March 31, 1998, all expressed in Japanese yen.

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

Based on our audit, it is our opinion that the above-mentioned financial statements present fairly the financial position of Mitsubishi Estate Company, Limited and its consolidated subsidiaries as of March 31, 1997 and 1998, and the results of their operations and their cash flows for each of the three years in the period ended March 31, 1998, 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 translation 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 26, 1998

*Century Audit Corporation*

CENTURY AUDIT CORPORATION  
Certified Public Accountants