

SPECIAL FEATURE: EVOLUTION OF MARUNOUCHI

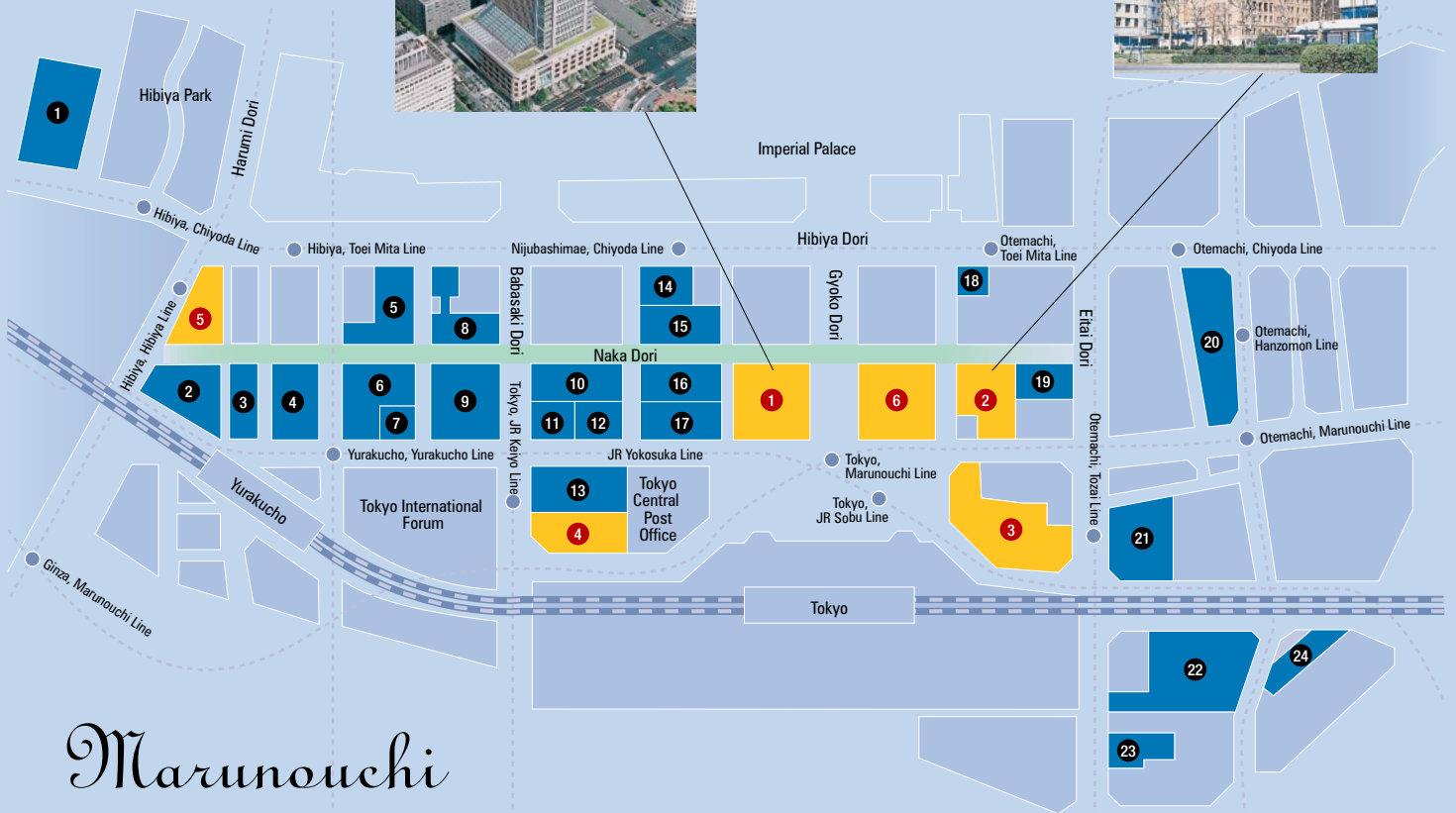
Redevelopment of Marunouchi

Mitsubishi Estate has been redeveloping the Marunouchi district of Tokyo since 1998, and plans to rebuild six office buildings and renovate other existing buildings by investing approximately ¥500.0 billion over a 10-year period. Our strategy is to bolster profitability by increasing the value and competitiveness of our office buildings in Marunouchi.

Mitsubishi Estate aims to increase the added value of the Marunouchi area by not only providing office buildings, but also by offering strong support services in redevelopment of the district. Moving away from its reputation as a weekday business center, we plan to brand Marunouchi as an exciting area where people visit on their days off and come to unwind after work.



We are basing redevelopment on the concept of making Marunouchi into a world-class center of dynamic interaction. And by promoting interaction, we will provide high-value-added business opportunities and a better quality of life for people who work in and visit Marunouchi. As the first stage of Marunouchi redevelopment, we opened the Marunouchi Building in September 2002. The building has become quite popular, attracting about 13.2 million visitors in the first six months after its opening, selling ¥17.0 billion at its commercial facilities, and making it one of the most successful attractions in the area.



Marunouchi

LEASING BUILDINGS

- | | | |
|----------------------------|-----------------------------------|-------------------------------|
| ① Hibiya Kokusai Building | ⑨ Shin-Tokyo Building | ⑰ Mitsubishi Building |
| ② Yurakucho Denki Building | ⑩ Furukawa Building | ⑱ Tokyo Ginko Kyokai Building |
| ③ Yurakucho Building | ⑪ Mitsubishi Shoji Building | ⑲ Togin Building |
| ④ Shin-Yurakucho Building | ⑫ Marunouchi Yaesu Building | ⑳ Otemachi Building |
| ⑤ Kokusai Building | ⑬ Tokyo-Mitsubishi Ginko Building | ㉑ Shin-Otemachi Building |
| ⑥ Shin-Kokusai Building | ⑭ Kishimoto Building | ㉒ Nippon Building |
| ⑦ Shin-Nisseki Building | ⑮ Mitsubishi Denki Building | ㉓ Nippon Steel Building |
| ⑧ Fuji Building | ⑯ Mitsubishi Juko Building | ㉔ Kawatetsu Shoji Building |

Reconstruction Projects

- | Reconstruction Projects | Completion |
|--|---------------|
| ① Marunouchi Building | August 2002 |
| ② The Industry Club of Japan and Mitsubishi Trust and Banking Building Development Project | February 2003 |
| ③ Marunouchi 1 chome 1 Area Development Project (Tokyo Station, Marunouchi north exit) | August 2004 |
| ④ Tokyo Building | 2006* |
| ⑤ Hibiya Park Building | 2008* |
| ⑥ Shin-Marunouchi Building | 2008* |

*Years indicate fiscal years ending March 31.

Development Services—Strengthening Business Support Functions

To create high-value-added business opportunities, we operate the “Marunouchi Building Conference Square” on the eighth floor of the Marunouchi Building to provide a variety of meeting rooms. From April 2003, we initiated the Marunouchi Recycle & Archive service, which archives, destroys and recycles classified corporate documents, as a part of efforts to strengthen business support functions.

Marunouchi Direct Access Limited installs fiber optic networks in primary buildings in the area. Marunouchi boasts one of the most advanced fiber optic communications networks in Japan. We are working to make the area into a cutting-edge environment for mobile information technology, and provide public wireless LAN services in the Marunouchi Building and the Shin-Tokyo Building. Using this communications environment, we offer IT Plug-And-Go Services to tenants for the construction and operation of their IT environments. In this way, tenants are able to outsource their IT equipment introduction and maintenance needs, allowing for considerable reductions in installation and upkeep costs. To support the total quality of life, we are encouraging the development of stores along the road extending from Marunouchi to Yurakucho, to create a flow of people along Naka Dori, the main thoroughfare in Marunouchi. Approximately 70 stores, including brand-name shops, restaurants and cafes, will have opened their doors by autumn 2003, changing Naka Dori into a busy shopping area with the Marunouchi Building as the starting point.

Opening of Marunouchi Building, and The Industry Club of Japan and Mitsubishi Trust and Banking Building

Following the opening of the Marunouchi Building, we completed construction on The Industry Club of Japan and Mitsubishi Trust and Banking Building in February 2003. The building preserves some of the historical structure of The Industry Club of Japan while providing financial functions and acting as a place for exchange among industry in Japan.



Marunouchi Building atrium “MARUCUBE” (exterior)

The Marunouchi 1 chome 1 Area Development Project is scheduled for completion in August 2004. Reconstruction of the Tokyo Building is to be completed in the fiscal year ending March 31, 2006, and the Hibiya Park Building Reconstruction Project, to be completed in the fiscal year ending March 31, 2008, is to

include the Peninsula Hotel. Plans for our sixth project, the Shin-Marunouchi Building, are progressing toward completion in the fiscal year ending March 31, 2008. For the Tokyo Building, we plan to transfer unused air rights from the Tokyo Station Marunouchi Building by taking advantage of new regulations for such rights. Moreover, we plan to centralize office space in the Tokyo Building and concentrate hotel facilities in the Hibiya Park Building by interchanging their stated use. Mitsubishi Estate aims to rejuvenate the attributes of the Marunouchi area by continuing its plans to reconstruct office buildings.



Marunouchi Building atrium “MARUCUBE” (interior)

Venture Support and Alliances between Industry and Academia

To support and foster venture capital companies, Mitsubishi Estate operates “Marunouchi Frontier” as a network for supporting venture companies. On the seventh floor of the Marunouchi Building, we have established “Tokyo 21c Club” as a members-only facility for creating new business opportunities. Taking advantage of the location and high density of companies in Marunouchi, we are encouraging the creation of an environment that is conducive to the gathering of people and information exchange.

To reinforce educational opportunities in business fields, we have been operating the Marunouchi City Campus since April 2001 in conjunction with Keio University. On the ninth floor of the Marunouchi Building, we have also opened the “Marunouchi Academic Suites,” which act as a research base for universities from around the world. The facility is proud to have as tenants the Harvard Business School Japan Research Office, University of Tokyo Graduate School of Economics, and Stockholm School of Economics European Institute of Japanese Studies. We promote interaction between industry and academia, and are wooing Hitotsubashi University and Tohoku University to join as well.



Naka Dori in Marunouchi