



spirit of

Continuing Over a Century of Tradition—Creating
a Perfect Living Environment in Tune with
Modern Society



tradition

Marunouchi has served as one of the world's leading business centers for over a century. In an era of constant change, however, the area is primed for a vibrant rebirth in tune with the demands of today's modern society. Charged with the responsibility of managing the treasure that is Marunouchi into the 21st century, Mitsubishi Estate is looking to create an attractive and vibrant city center, acknowledged throughout the world as a leading global center of dynamic interaction. In 1998, Mitsubishi Estate began work on the first 10-year stage of the Marunouchi Redevelopment Project to significantly redevelop those areas adjoining Tokyo Station. Beginning with the Marunouchi Building, which was completed in August 2002, the project calls for the redevelopment of six buildings. The Shin-Marunouchi Building, identified as the final phase of the first stage of redevelopment is scheduled for completion in the fiscal year ending March 31, 2008.

Formerly solely serving the function of a commercial center, the new Marunouchi district will service the work, leisure and living needs of an entire community. The first stage plans to address the business and entertainment requirements of those who work in the area, as well as visitors. The project creates a vibrant commercial, academic, and business hub, while addressing environmental concerns such as energy and resource conservation and demands for a green environment. Every aspect of today's society has been incorporated in the redevelopment plans.

Boasting the status of Japan's premier business center, Marunouchi is undergoing a major transformation, endearing itself to the increasing number of people who taste the benefits of the Marunouchi experience.

Promoting Long-Term Urban Planning to
Enhance Tokyo's Standing in the
International Community



s p e a k s o f i n t e r a c t i o n

Marunouchi, located on the west side of Tokyo Station, is Japan's premier economic center, occupying an important position in the nation's development. As the gateway to Japan it is the starting point from which travel to all parts of the country begins. It is said that the revitalization of Japan begins with the revitalization of its major city. With this in mind, Mitsubishi Estate is promoting plans for the long-term redevelopment of the Marunouchi area. Our ultimate goal is to enhance the competitive value of Tokyo as a leading international city.

A landmark undertaking, this project has brought together the interests of diverse parties including the local governments of Chiyoda Ward and Tokyo, East Japan Railway Company, and private sector land and building owners around one table to establish unified guidelines for the redevelopment of the Otemachi, Marunouchi and Yurakucho districts. As a result, for example, it is now possible for the transfer of unused air rights in connection with buildings of historic significance, public offices and land with limited utilization, which create an optimum city environment, to building redevelopment. In successfully prompting the relaxation of relevant regulations, all parties involved have worked as one to accelerate reconstruction of an ideal working and living environment. As probably the first example of large-scale cooperation between the

public and private sectors in urban redevelopment in Japan, this project will also serve as a model for future projects.

The domed roof of the three-story Tokyo Station, a defining feature and gateway to the city, will be restored. In addition, the open area between Tokyo Station and the Imperial Palace will be enhanced, creating a spacious image commensurate with its role as the gateway to Tokyo.

Redevelopment projects also serve to enhance Tokyo's reputation as a leading international city and contribute to its and Japan's economic revitalization, for which there is a pressing need. With over 4,000 offices, 240,000 workers, and 1.5 million visitors daily, a wealth of information accumulates in this part of Tokyo. It is the goal of this project to leverage this information and to maximize the benefits and value of Marunouchi's unique characteristics. Serviced by nine rail lines and seven underground services, how best to utilize Japan's most accessible destination is one issue this project must work to answer. With over 100 years of tradition as Japan's leading business center, it is the role of this project to combine the old with the new, to consider present day and future concerns, and to ensure Marunouchi achieves its maximum potential.

The Second Stage from 2008—Contributing to the Combined Otemachi, Marunouchi and Yurakucho Areas

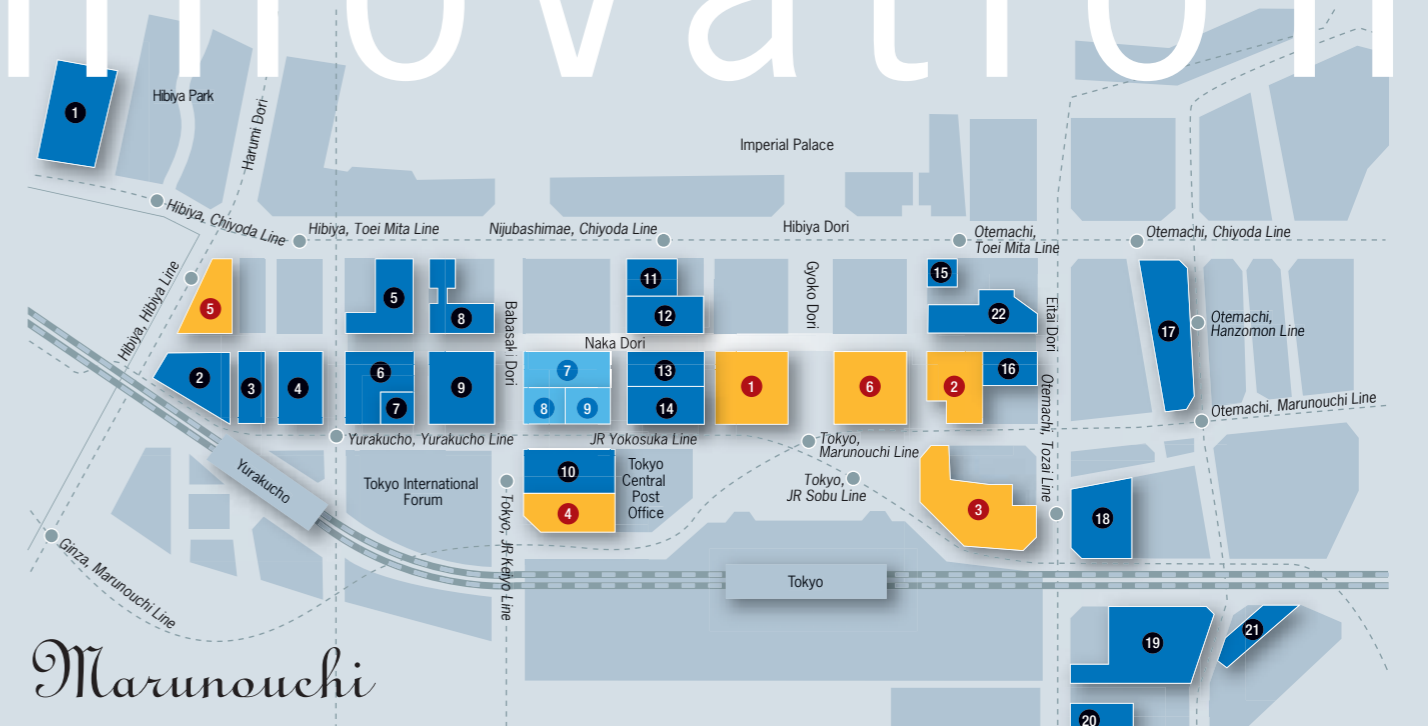


spark of innovation

The second stage of the Marunouchi Redevelopment Project is scheduled to commence in 2008. Over a ten-year period, Mitsubishi Estate will invest a total of ¥450 billion to rebuild seven to eight buildings, and renew existing structures and construct infrastructure. The bustling vigor and prosperity present in the already significantly developed area adjoining Tokyo Station will be extended to include Otemachi, Marunouchi and Yurakucho.

The first plans of the second stage involve the reconstruction of the Mitsubishi Shoji Building, the Furukawa Building and the Marunouchi Yaesu Building. Efforts will also be made to renew infrastructure and facilities throughout the area and to create a broader, more deep-rooted city environment as befits the start of the second stage of the Marunouchi Redevelopment Project. According to the plan, the centerpiece will be the restoration of the Mitsubishi No. 1 Building, the first office building completed in Marunouchi in 1894. From a hospitality perspective, this will serve as a center for the arts and culture, dissemination of information, city tourism and area management.

As Marunouchi is one of the world's leading business centers, the second stage will also address IT and security concerns. Fulfilling the needs of a modern day society commensurate with Japan's premier urban redevelopment project, we will also promote harmonious coexistence with the environment and create a sustainable growth community.



Leasing Buildings

- 1 Hibiya Kokusai Building
- 2 Yurakucho Denki Building
- 3 Yurakucho Building
- 4 Shin-Yurakucho Building
- 5 Kokusai Building
- 6 Shin-Kokusai Building
- 7 Shin-Nisseki Building
- 8 Fuji Building
- 9 Shin-Tokyo Building
- 10 Tokyo-Mitsubishi Ginko Building
- 11 Kishimoto Building
- 12 Mitsubishi Denki Building
- 13 Ministry of Education, Culture, Sports, Science and Technology Building
- 14 Mitsubishi Building
- 15 Tokyo Ginko Kyokai Building
- 16 Togin Building
- 17 Otemachi Building
- 18 Shin-Otemachi Building
- 19 Nippon Building
- 20 Nippon Steel Building
- 21 JFE Shoji Building
- 22 Mizuho Corporate Bank Ltd. Head Office Building

Reconstruction Projects

- | | |
|--|-------------------|
| First Stage (1998-2007) | Completion |
| 1 Marunouchi Building | September 2002 |
| 2 The Industry Club of Japan and Mitsubishi Trust and Banking Building | February 2003 |
| 3 Marunouchi OAZO | August 2004 |
| 4 Tokyo Building | 2006* |
| 5 Hibiya Park Building | 2008* |
| 6 Shin-Marunouchi Building | 2008* |
| Second Stage (2008-2017) | |
| 7 Furukawa Building | 2010* |
| 8 Mitsubishi Shoji Building | 2010* |
| 9 Marunouchi Yaesu Building | 2010* |

*Years indicate fiscal years ending March 31.



Leveraging Marunouchi Redevelopment Know-How in Other Area Developments



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Special sophisticated

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Mitsubishi Estate is leveraging the know-how accumulated through its activities in the Marunouchi Redevelopment Project to benefit the tenants, residents and surrounding environment of other areas in which it operates.

Together with The Dai-ichi Mutual Life Insurance Company and Taiyo Life Insurance Company, Mitsubishi Estate completed the Nibancho Garden Project in April 2004. This project called for the construction of a building that combines office space and luxury urban residences. Floors 1 through 6 comprise offices, with each floor in excess of 3,300m² and boasting an open floor design completely unrestricted by pillars and reinforcement walls. Floors 7 through 9 also comprise offices, featuring rooftop gardens. In an advanced information society, this building offers a new way of working. Floors 10 through 14 are for residential leasing and offer the ultimate in urban living and travel convenience. Focusing on harmonious coexistence with the environment, we have taken pains

to create and maintain a garden ambiance around the building and on its rooftop.

In May 2003, the Company completed the Paternoster Square Redevelopment Project in London. Located in the heart of the financial district, the project blends the ambiance of heritage buildings with the sophisticated functions of modern day commercial activity. Conscious of the surrounding area, the Paternoster design plan has attracted high praise. Mitsubishi Estate has also secured long-term agreements with tenants ensuring stable income and earnings contribution.

Leveraging the know-how accumulated across numerous projects and circumstances, Mitsubishi Estate is committed to developing superior solutions for the community at large, at home, in the office, or at play.

