The Mitsubishi Estate Group is undertaking the Marunouchi Redevelopment Project with the theme of “Creating an attractive and vibrant city center, recognized worldwide as the leading hub of dynamic interaction.” The Project is transforming Marunouchi, a district that has established its global presence over the past century, from a dedicated business district into an open, energetic area with diversified potential.

In 1890, Mitsubishi Company received a request from the Meiji Government to purchase the Marunouchi site, which had been used exclusively as a residential area for feudal lords during the Edo Period. At the time of the purchase, the site was actually an overgrown field called Mitsubishi-ga-hara, literally meaning “the Mitsubishi flatland.” It was in 1894 when the Mitsubishi No. 1 Building was completed as Japan’s first modern office building. Mitsubishi Estate has since engaged in leading-edge urban development over the past century as a forerunner in the industry. The transformation of the Marunouchi district into one of the world’s leading business centers coincided with Japan’s economic growth and culmination as an economic powerhouse. The Marunouchi district’s evolution can be seen as a continuing series of redevelopment projects, from remodeling plans implemented on the back of high economic growth during the Showa Period to the current Marunouchi Redevelopment Project. Forever on the move, Marunouchi will always maintain its dynamic and energetic presence, reflecting our changing times.
Mitsubishi-ga-hara around 1899, as painted by Fukuhide Gunji

Babasaki Dori and the area known as “Little London” circa 1907

A 1927 view of Tokyo Station and immediate surroundings

Marunouchi’s Naka Dori after completion of remodelling in 1967
The Marunouchi Redevelopment Project embraces the theme of “Creating an attractive and vibrant city center, recognized worldwide as the leading hub of dynamic interaction.” The Project aims for the enhancement of the area’s status as a premier business center through office building specification renewals and infrastructure upgrades, while reinforcing services of the Group’s intangible operations that entice commercial and retail stores and promote cooperation among businesses and academic institutions. In order to achieve the ultimate goal of cultivating the Marunouchi district into one complete community, the Mitsubishi Estate Group is committed to raising its area management capability into a class of its own.
To the north and south of the area that connects Tokyo Station and the Imperial Palace lie the Otemachi, Marunouchi, and Yurakucho districts. Representing Japan’s principal business district, these districts collectively offer unparalleled access and transportation infrastructure. The area is serviced by eight rail and seven subway lines, and each office building is within a three to five minute walking distance from rail transport. Boasting more than 4,000 offices employing over 200,000 workers, commuter traffic is estimated to be more than 900,000 daily. Of approximately 100 office buildings in the area, Mitsubishi Estate owns and manages 31 buildings.
Mitsubishi Estate identified the 10-year period beginning in 1998 as the first stage of the Marunouchi Redevelopment Project, and has since continued efforts to create a new cityscape primarily in the areas in front of Tokyo Station. Investment for reconstruction of six major buildings along with the renovation of other existing buildings during this 10-year period will total ¥500 billion. Among the six major buildings, the Marunouchi Building, the Industry Club of Japan and Mitsubishi UFJ Trust and Banking Building, Marunouchi OAZO and the Tokyo Building were completed in 2002, 2003, 2004 and 2005, respectively. The first stage of the Project will come to a close with the completion of the Shin-Marunouchi Building and the Peninsula Tokyo (tentative name), both of which are planned for completion in the fiscal year ending March 31, 2008.

As the first stage of the Project nears a successful close, positive signs are being seen throughout the Marunouchi area, with the facilitation of more lively exchanges of information and growing numbers of people visiting for after-hour and weekend activities. In addition, over the course of the Project’s advancement, the Mitsubishi Estate Group has brought to fruition material results from its environmental activities, satisfying concerns such as energy and resource conservation and calls for a green environment. New Marunouchi, primarily serving as a premier business center, is being transformed into an attractive and vibrant space—both day and night throughout the year.

**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. Kishimoto Building
11. Marunouchi Naka Dori Building
12. Ministry of Education, Culture, Sports, Science and Technology Building
13. Mitsubishi Building
14. Tokyo Ginko Kyokai Building
15. Otemachi Building
16. Shin-Otemachi Building
17. Nippon Building
18. Nippon Steel Building
19. JFE Shoji Building
20. Mizuho Corporate Bank Ltd.
21. The Bank of Tokyo-Mitsubishi UFJ Otemachi Building

**RECONSTRUCTION PROJECTS**

<table>
<thead>
<tr>
<th>First Stage (1998–2007)</th>
<th>Completion</th>
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<tbody>
<tr>
<td>1. Marunouchi Building</td>
<td>August 2002</td>
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<tr>
<td>2. The Industry Club of Japan and Mitsubishi UFJ Trust and Banking Building</td>
<td>February 2003</td>
</tr>
<tr>
<td>3. Marunouchi OAZO</td>
<td>September 2004</td>
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<tr>
<td>4. Tokyo Building</td>
<td>October 2005</td>
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<tr>
<td>5. Shin-Marunouchi Building</td>
<td>April 2007 (Planned)</td>
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<td>6. The Peninsula Tokyo (tentative name)</td>
<td>2008*</td>
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<tbody>
<tr>
<td>1. Furuakawa Building/ Mitsubishi Shoji Building/ Marunouchi Yaesu Building</td>
<td>2010*</td>
</tr>
<tr>
<td>2. Tochin Building</td>
<td>2011*</td>
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*Years indicate fiscal years ending March 31.
The second stage of the Marunouchi Redevelopment Project will begin in 2008. The basic theme of the second stage is to accelerate the broadening and deepening of the Marunouchi Redevelopment Project. During the 10-year period of the second stage, Mitsubishi Estate plans to invest an additional ¥450 billion to rebuild seven or eight buildings and step up improvements to downtown facilities by remodeling existing buildings. Moving from the development focus in the first stage of heightening the vitality of areas around Tokyo Station to the Otemachi, Marunouchi and Yurakucho districts, Mitsubishi Estate plans to comprehensively redevelop the entire area in the second stage, thereby enhancing the business environment. Furthermore, Mitsubishi Estate aims to enrich the versatility of the area, focusing on the improvement of the cultural and residential environment.

The first phase of the second stage entails rebuilding and construction work on the site where the Mitsubishi Shoji Building, the Furukawa Building and the Marunouchi Yaesu Building are currently located (scheduled for completion in late spring 2009), which includes rebuilding the historical Mitsubishi No. 1 Building on its original 1894 site. After reconstruction, the new Mitsubishi No. 1 Building will be used as a museum. Along with these redevelopment projects, Mitsubishi Estate announced in April 2006 a plan to redevelop the Togin Building, aiming for completion in the fiscal year ending March 31, 2011. The Mitsubishi Estate Group will undertake the improvement of the Marunouchi district’s urban functions as a global business center and promote harmony between urban development and the environment, bolstering the district’s welcoming atmosphere. These efforts will lead to the creation of new attractions based on the area’s history, arts and other cultural assets. Leveraging each one of these qualities, the Group aims to create value that is only available in Marunouchi, by providing a rich and fulfilling urban lifestyle through the establishment of an area management structure and network that integrates public and private services.