

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

In the recent past, Corporate Social Responsibility (CSR) has continued to attract increased interest in Japan. With the growing trend toward a global economy, companies have redoubled efforts to review and upgrade existing internal control systems, to incorporate international standards in their CSR activities and to fulfill certain domestic accounting disclosure requirements. Under these circumstances, the

Mitsubishi Estate Group has adopted as its fundamental mission the goal to create a truly meaningful society through the development of an environmentally friendly and appealing urban environment that fully satisfies the people who live, work and seek leisure there. As a good corporate citizen, we will continue to foster the unwavering trust of society and to implement CSR initiatives.

| The Mission of the Mitsubishi Estate Group |

We contribute to society through urban development

By building attractive, environmentally sound communities where people can live, work and relax with contentment, we contribute to creating a truly meaningful society.

| The Mitsubishi Estate Group | Code of Conduct

**In order to carry out the Group Mission,
we pledge to observe the following Code of Conduct:**

1. We will act with integrity

We will base our conduct on laws and ethics, and always reflect with humility upon our behavior, valuing our communication with society and placing priority in our corporate activities on earning trust through fairness and transparency.

2. We will strive to earn the trust of our clients

We will approach all objectives from our clients' point of view, providing safe and reliable products and services, and make information available as appropriate.

3. We will strive to create a vibrant workplace

While aiming at personal growth, we will respect the human rights and the diversity of opinions of others, and increase our creativity and professionalism while displaying our collective strengths as a team.

COMPLIANCE MEASURES

The Mitsubishi Estate Group has formulated its Group Code of Conduct, a set of guidelines common throughout the Group, as a part of its efforts to fulfill the Group's CSR and to earn the trust of a broad spectrum of stakeholders. At the same time, Mitsubishi Estate endeavors to enhance its compliance systems and structure to ensure strict adherence to legal requirements, internal rules and generally accepted ethical corporate behavior.

SOCIAL CONTRIBUTIONS AND ENVIRONMENTAL EFFORTS

Mitsubishi Estate established the Corporate Philanthropy & Environmental Affairs Promotion Department (the predecessor to the current CSR Department) in 1994 and has continued to reinforce its in-house promotion systems and pursue educational activities. Guided by its fundamental corporate mission, Mitsubishi Estate continues to leverage the collective strengths of the Group in an effort to realize a sustainable society.

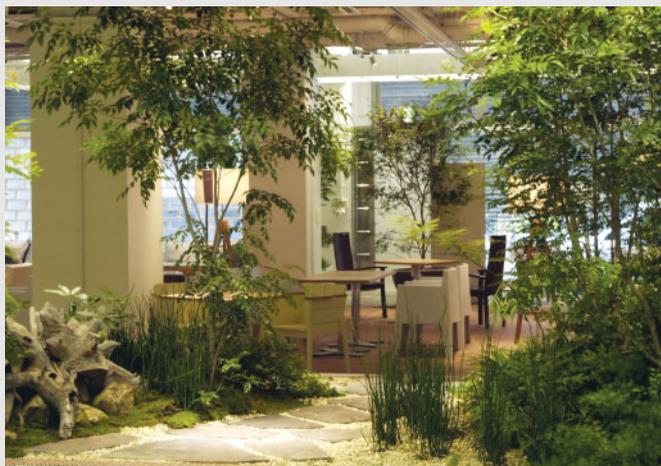
As a good corporate citizen, Mitsubishi Estate strives to maintain a harmonious relationship with local communities and undertakes a variety of social contribution activities.

The Nature Info Plaza is one example of our environmentally conscious activities. Established in cooperation with the Wild Bird Society of Japan, the Plaza represents an oasis in the heart of Tokyo's commercial business district. Along with wild fowl, the Plaza provides a place where workers and visitors can experience the wonders of nature in a relaxed and comfortable atmosphere. As a valuable education resource, the facility also serves to increase environmental awareness within the general community.

In support of cultural activities and the arts, Mitsubishi Estate is a co-sponsor of the NHK Symphony Orchestra, and also supports street galleries that exhibit sculpture in locations

such as Marunouchi's Naka Dori. In an effort to support the entire community, we produce a nature cassette tape for the visually impaired and organize young musicians to visit and perform at schools for the handicapped located in central Tokyo. Mitsubishi Estate is also proud to sponsor an art contest for physically disabled children, publishing all exhibits on a Web site. Furthermore, the Company's employees participate in a variety of volunteer activities.

Based on the principle of its fundamental mission statement, the Mitsubishi Estate Group formulated its basic environmental protection policy and is active in efforts to reduce environmental impact. Mitsubishi Estate was the first in its industry to begin publishing an Environmental Report in 2000, which was followed by the Company's CSR Report from the fiscal year ended March 31, 2005. We have also actively introduced Environmental Management Systems (EMS) across the Group. Of its various activities, Mitsubishi Estate's Buildings Business operations have the largest impact on the environment. Standing at the forefront of its industry, in 1999, the Building Business Division was one of the first to acquire ISO 14001 certification. In quick succession, Mitsubishi Estate has acquired accreditation in its Residential Business, Architectural Design & Engineering, Custom-Built Housing and Hotel Business operations. While having relatively little impact on the environment, Mitsubishi Estate's administrative offices have introduced EMS and continue to promote preservation activities. Mitsubishi Estate recognizes environmental preservation measures to be a key CSR issue and will continue efforts to enhance activities through the Group's urban redevelopment programs. The Group is committed to further educating all employees on the importance of environmental preservation and heightening awareness through information disclosure.



Otemachi Cafe (First floor, Otemachi Building) — A hub connecting people, city life and the environment.



The Nature Info Plaza (First floor, Shin-Yurakucho Building)



Mitsubishi Estate Company, Limited

Otemachi Building, 6-1, Otemachi 1-chome, Chiyoda-ku,
Tokyo 100-8133, Japan
<http://www.mec.co.jp>

