

# BUSINESS INFORMATION

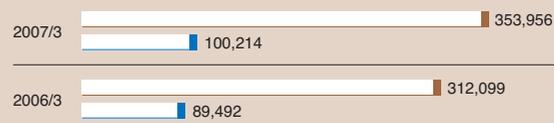
(Millions of yen)

Revenue from operations Operating income



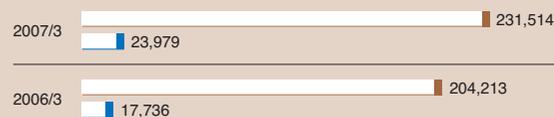
## Building Business Segment

Building Business segment revenues are derived mainly from building development and leasing in Japan. This segment is also engaged in building management, parking facilities, district heating and cooling, and other operations.



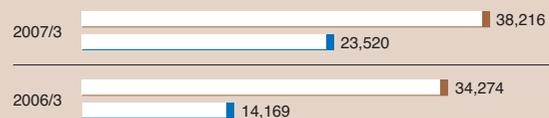
## Residential Business Segment

Residential Business segment revenues are derived from the construction and sale of condominiums, single-unit homes, and residential and commercial lots. This segment is also engaged in the management of condominiums and homes, and leisure-related businesses.



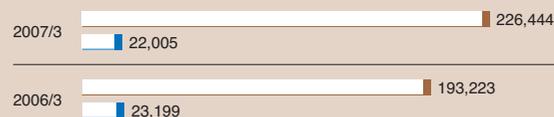
## Urban Development & Investment Management Segment

Urban Development & Investment Management segment revenues are derived from the development of income-generating real estate for investment purposes, asset management, and related activities.



## International Business Segment

International Business segment revenues are derived from the development and leasing of buildings conducted through U.S.-based Rockefeller Group, Inc.



## Architectural Design & Engineering Segment

Architectural Design & Engineering segment revenues are derived from the design and project supervision of construction and civil engineering projects and related activities mainly through Mitsubishi Jisho Sekkei Inc.



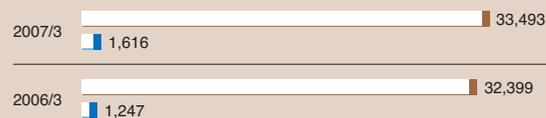
## Custom-Built Housing Segment

Custom-Built Housing segment revenues are derived from contract construction of custom-built housing and related activities through Mitsubishi Estate Home Co., Ltd.



## Hotel Business Segment

Hotel Business segment revenues are derived from the operation of Royal Park Hotels.



## Real Estate Services Segment

Real Estate Services segment revenues are derived from real estate brokerage and related services through Mitsubishi Real Estate Services Co., Ltd.



## Other Segment

Other segment revenues are derived from related operations other than the aforementioned.



# REAL ESTATE CONSULTING & SOLUTION DEPARTMENT

## Leveraging the Resources of the Entire Group to Expand Business Opportunities in Proposal-Based Marketing

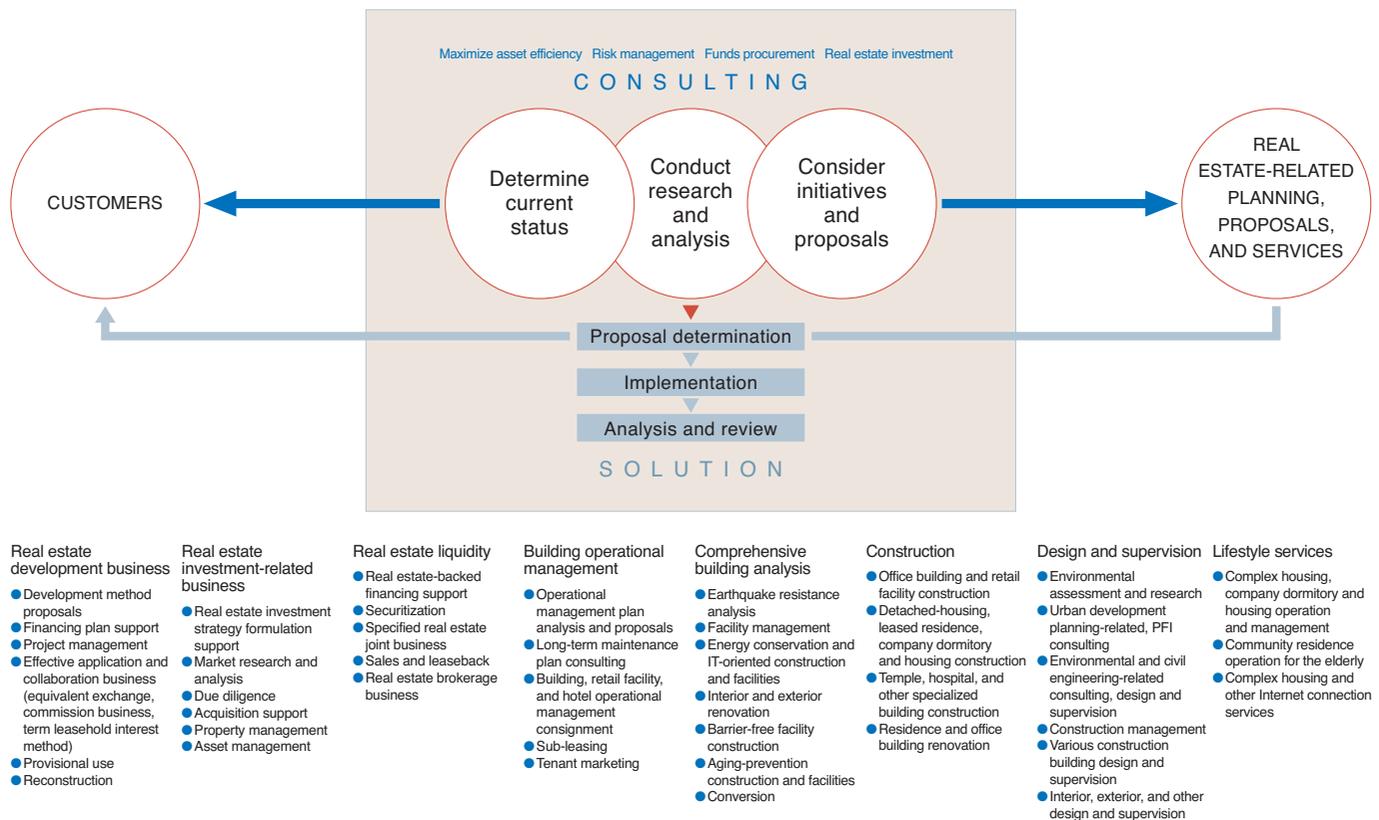
Standing at the heart of Mitsubishi Estate's strategic marketing structure, the Real Estate Consulting & Solution Department works to foster deeper ties with corporate clients through proposal-based marketing, which is conducted across the Group as a whole. Making full use of its accumulated real estate development, planning and management know-how, the Real Estate Consulting & Solution Department is active in efforts to realize maximum value for its corporate clients.

### The Mitsubishi Estate Group Total Sales Structure

The structure of the Real Estate Consulting & Solution Department is independent from Mitsubishi Estate's eight business divisions. To provide the best consultation and solutions service to our clients, we leverage the resources of the entire Group and create proposals through collaboration that transcends these divisions. In addition to its full commitment to existing clients, the Department is also vigorously prospecting for new business.

### Pursuing Business Opportunities in the Public Sector and Large-Scale Joint Developments

In its quest to generate new business opportunities, the Mitsubishi Estate Group as a whole is engaged in gathering information on the real estate needs of the public sector and in considering the commercial feasibility of large-scale building complex development projects. The Real Estate Consulting & Solution Department's Development Planning Office serves as an information center and liaises with all of the Group's business divisions regarding these projects, which maximizes the Group's collective strengths, and takes steps to win new business opportunities.



## BUILDING BUSINESS

### Enhancing Urban Functions from the Perspective of Area Management

The Building Business primarily undertakes the development, leasing and property management of office buildings in Japan's major cities while also handling management of large-scale shopping centers, operation of parking lots and district operation of heating and cooling services throughout Japan, enhancing urban functions from the perspective of area management.



#### **The Shin-Marunouchi Building**

The grand opening was held in April 2007. From the first floor below ground to the seventh floor above ground is a commercial zone of 153 shops (113 retail shops and 40 restaurants and bars), and on the 10th floor we have created *Ecozeria*, an ecology zone to promote harmonious environmental coexistence in the Marunouchi area.



**The Marunouchi Park Building**

As the first project of the second stage of the Marunouchi Redevelopment, it is currently under construction with completion targeted by spring 2009.



**Mitsubishi Ichigokan**

Mitsubishi Ichigokan, a red brick building that is slated for complete restoration, is to be used as a museum, which, as a key cultural and arts complex, will help expand the cultural horizons of the area.



**Kobe-Sanda Premium Outlets**

Opened in July 2007, and modeled after the upscale residential area of Pasadena in the suburbs of Los Angeles, U.S.A., under the concept of an open-spaced premium adult shopping center, customers can enjoy shopping for products from approximately 90 different brands.

## Promoting Increased Interaction in the Marunouchi District

With its overwhelming infrastructure and corporate scale, the district offers a variety of business opportunities. Aiming to transform Marunouchi into a world-class center of dynamic interaction, Mitsubishi Estate promotes the upspring of various exchanges through supporting venture businesses and concentrating academic centers in the district, thereby expanding the circles of diverse exchanges that extend beyond the business world.

## The Second Stage of the Marunouchi Redevelopment

In an effort to raise awareness of Tokyo as an international center among business people all over the world, to maximize its full potential, and to deliver new functions that meet today's and tomorrow's business needs, Mitsubishi Estate is acting beyond the role of developer to that of a producer. In 1998, we commenced the first stage of the Marunouchi Redevelopment, a 10-year program encompassing the upgrade, reconstruction and renovation of a portion of the Marunouchi district. A series of new buildings have been completed, beginning with the Marunouchi Building in August 2002, followed by the the Industry Club of Japan and Mitsubishi UFJ Trust and Banking Building in March 2003, the Marunouchi OAZO in August 2004 and the Tokyo Building in October 2005. The Shin-Marunouchi Building, which opened in April 2007, together with the Marunouchi Building form a symbolic and stately urban landscape that serves as a main point of entry point befitting Tokyo. Completion of the Peninsula Tokyo, scheduled for September 2007, will conclude the first stage of the Marunouchi Redevelopment.

From 2008, and over the next 10 years, we will push ahead with the second stage of the Redevelopment. For the Marunouchi Park Building and Mitsubishi Ichigokan, which comprise the first project of the second stage, we will simultaneously redevelop the Mitsubishi

Shoji Building, the Furukawa Building and the Marunouchi Yaesu Building in order to reorganize the area as one comprehensive city block. The area will function as the hub adjoining the Marunouchi and Yurakucho districts. Mitsubishi Ichigokan, which was completed in 1894 as Marunouchi's first office building, will be restored as far as possible to its original state using the original blueprints, survey maps, and preserved elements, and then used as a museum, positioned as a main attraction for cultural exchange and interaction in the district. Adding to the aforementioned initiatives, Mitsubishi Estate announced that it has started a second project to rebuild the Tugin Building in conjunction with adjoining sites.

Based on the achievements of the Marunouchi Redevelopment Project to date, the second stage will encompass broader and more comprehensive plans to rejuvenate the Otemachi, Marunouchi and Yurakucho districts, an area of approximately 120 hectares.

## Expanding the Shopping Center Business Throughout Japan

The Building Business includes shopping centers in Tokyo (in Odaiba), Yokohama, Hakata and other locations, and work is also proceeding to ensure a greater retail presence on Marunouchi Naka Dori as part of its redevelopment. In addition, Mitsubishi Estate is expanding outlet mall operations nationwide through Chelsea Japan Co., Ltd., a partnership vehicle capitalized by Mitsubishi Estate, U.S.-based Chelsea Property Group, Inc. and Sojitz Corporation. Chelsea Japan operates outlet malls in Gotemba (Shizuoka Prefecture), Izumisano (Osaka Prefecture), Sano (Tochigi Prefecture), Tosu (Saga Prefecture) and Toki (Gifu Prefecture). Chelsea Japan also opened Kobe-Sanda Premium Outlets in Kobe (Hyogo Prefecture) in July 2007, its sixth facility in Japan, and plans to open Sendai-Izumi Premium Outlets (tentative name) in the autumn of 2008.

## RESIDENTIAL BUSINESS

### Providing High-Quality Homes that Unerringly Fulfill Market Needs

The Residential Business aims to provide ideal living environments in concert with healthy and fulfilling lifestyles by developing and marketing condominiums, single-unit homes and residential land, as well as engaging in businesses such as condominium management and consulting services for the optimal use of real estate. At the same time, Mitsubishi Estate manages fitness clubs and other recreational facilities.



**Hongo Park House The Premier Fort**

Located in Hongo, Bunkyo Ward, this large 207-unit condominium is now under construction in partnership with TOWA REAL ESTATE DEVELOPMENT CO., LTD. With the goal of creating durable and permanent residences, Mitsubishi Estate is constructing safe, earthquake-proof condominiums with open pillar- and beam-free spaces that employ Thick Wall and Floor Structure (TWFS) construction methods, and providing advanced security systems.



**Arisugawa Park House**

Arisugawa Park House is a 23-unit condominium located at Azabu Juban in Minato Ward, situated on the north side of Arisugawa Memorial Park with its abundant greenery. The 23 units have an average floor space of 120m<sup>2</sup> and 30 parking spaces are available, providing a comfortable lifestyle.

### Growth in the Condominium Business Spurred by Prime Locations and Market-Oriented Product Planning

Sales of condominiums particularly in the Tokyo Metropolitan area continued to increase. This growth is attributable to Mitsubishi Estate's ability to supply properties that unerringly fulfill market needs. Boasting excellent product planning capabilities based on the skillful exploitation of a site's potential, Mitsubishi Estate strives for competitive advantages by focusing on properties in popular urban areas that offer superior and convenient location, large-scale properties with comprehensive communal facilities built with the environment in mind, high-rise condominiums that provide spectacular views, and collaboration with leading designers and firms from a variety of industries.

Mitsubishi Estate developed and is marketing its STYLE HOUSE series of full order-made condominiums, in which the layouts of each

unit are freely designed by the owners and built to match their lifestyles. Fulfilling the diversifying needs of the market, four such condominiums have already been built and growth is proceeding steadily. In addition, Mitsubishi Estate is reinforcing its focus on quality assurance. Utilizing its proprietary disclosure system, it provides an easy-to-understand written record of property features, facilities and quality evaluation at each stage of design, construction and completion. This information is supplemented by a maintenance report after individual property owners take occupation.

In the single-unit home business, Mitsubishi Estate has created a new brand called "dreams design," with an underlying theme of "living spaces that reflect individuality and offer daily comfort." Through the provision of detached houses under this brand, Mitsubishi Estate is promoting residential developments based on a more distinctive customer-oriented concept.



**Style House Minami-Ogikubo**

Located in a quiet residential neighborhood in Suginami Ward, Tokyo, Style House Minami-Ogikubo is a 15-unit full order-made-type condominium. Its trademark louver-fitted outside northern wall adds a quality and elegance that is reflected in the common interior hallways.

**Park House Akasaka-Hikawa**

This is the first property of Mitsubishi Estate's condominium reconstruction business that makes use of the condominium reconstruction law. Located in a quiet location on a hill at Akasaka in Minato Ward, Tokyo, the condominium's original 63 units were transformed into 97 units. Mitsubishi Estate participates as an associate partner in the property with 48 units.

**Condominium Reconstruction**

The need to reconstruct condominiums, which are now considered social capital, is expected to increase as buildings age. To promote more effective use of real estate, Mitsubishi Estate established the Condominium Reconstruction Office in April 2007 to actively support such reconstruction needs and to initiate a framework for business cooperation with landowners. At present, we are cooperatively involved in five reconstruction projects, mainly in the Tokyo Metropolitan area, while working to steadily increase the number of these projects.

**Contributing to a Healthy Lifestyle through the Fitness Business**

Mitsubishi Estate is also engaged in a number of leisure services such as the management of golf courses, sporting facilities and businesses associated with increased leisure time and the promotion of good health. Against the backdrop of a rapidly aging society, Liv Sports Co., Ltd. in particular is actively expanding activities in the fitness business. With the opening of Fitness & Onsen Liv Yamato, a new type of fitness center that combines fitness facilities with a hot spring bath, in July 2007, Liv Sports has expanded its network to include 10 branches of its fitness clubs. In addition, Liv Sports operates futsal clubs and massage facilities, as well as other fitness clubs in the Tokyo Metropolitan area. Looking toward the future, Liv Sports will actively pursue expansion with family-oriented branches in suburban areas around Tokyo.

# URBAN DEVELOPMENT & INVESTMENT MANAGEMENT

## Prioritizing Development and Management in Business Opportunity Expansion

In the real estate investment market, demand is increasing for income-generating real estate. Taking this into consideration, the Urban Development & Investment Management business has positioned the development and management of quality real estate at the heart of business activities. Going forward, we are pursuing a two-tiered business model, promoting development functions in concert with management functions.



### Harumi Center Building

This project utilizes development-based securitization methods, with development financing from non-recourse loans and equity financing from the joint-development partners. A multi-purpose building containing offices and retail shops, this redevelopment and land demarcation project in the Harumi district is moving forward, and as a new business zone, it is attracting a great deal of interest. Construction of the building was completed in November 2006.



### Minamimachi Dori Center Building

This building is in a prime location only six-minutes walking distance from JR Sendai Station. Designed with tradition in mind, the project consists of a building complex housing offices and retail shops that resemble older, more traditional buildings with pillars and posts, but are furnished with the latest equipment. Construction was completed in March 2007.

## Actively Promoting the Development Business by Strengthening Asset Solutions Capabilities

In the context of the development function, we are fostering the development business of income-generating real estate by optimizing the timing of sales of prime investment products after construction completion and the commencement of operations.

In March 2007, construction of the Minamimachi Dori Center Building in Aoba Ward, Sendai City, was completed, followed in April by the Akihabara Center Place Building in Kanda Aioicho in Chiyoda Ward, Tokyo. Mitsubishi Estate is also active in a number of development projects including the Shiodome Stage I-2 Area Project (tentative name), which forms part of the large-scale Shiodome Shiosite redevelopment project.

Mitsubishi Estate does not limit its activities solely to office buildings; it also engages in the development of a broad range of real estate, including retail facilities, residential properties and serviced

apartments, in an effort to address the diverse needs of the investment market. Mitsubishi Estate is involved in the Edogawa Ward Shinsuna 3-chome Shopping Center Project (tentative name), and other retail facility projects. In residential property development (tentative name), Mitsubishi Estate is pushing forward with the development of the PARK HABIO brand of condominium complexes for leasing purposes by leveraging its performance and know-how accumulated in the development of the Park House brand condominiums. After construction completion of PARK HABIO KYOBASHI in September 2004, the first building of the series, Mitsubishi Estate supplied a further seven buildings including PARK HABIO KOISHIKAWA TOMISAKA, completed in February 2007. Beyond that, Mitsubishi Estate has a number of developments underway, especially in central Tokyo, and plans to continue supplying high-quality condominiums in central city locations that meet a variety of needs.



**Shiodome Stage I-2 Area Project (tentative name)**

This is a large-scale project that uses development-based securitization methods. This development will be the last large-scale project within the 31-hectare mixed commercial zone of the Shiodome Shiosite redevelopment project.



**PARK HABIO KOISHIKAWA TOMISAKA**

Located in Koishikawa, Bunkyo Ward, one of Tokyo's leading educational areas, these condominiums for lease are situated in a residential area of abundant greenery with convenient access to the city center. Construction was completed in February 2007.

In its development projects, Mitsubishi Estate is utilizing special-purpose companies and other vehicles to limit business investment risk, although direct investment may be utilized depending on the scale of development. Through a thorough decision-making process, Mitsubishi Estate endeavors to choose an optimal investment method for each development project.

Looking forward, Mitsubishi Estate is making every effort to secure more business opportunities by strengthening asset solutions capabilities to maximize asset value for real estate customers.

**Providing a Broad Range of Specialized Services for Real Estate Investment**

Mitsubishi Estate is developing a fee-based business through Mitsubishi Jisho Investment Advisors, Inc., which provides comprehensive services related to real estate investment, and Japan

Real Estate Asset Management Co., Ltd., which engages in asset management for Japan Real Estate Investment Corporation, a J-REIT.

Business is steadily growing at Mitsubishi Jisho Investment Advisors, which is building a private equity fund that invests in real estate including commercial facilities, residential homes and offices. Continuing to secure management opportunities, Mitsubishi Jisho Investment Advisors aims to acquire new projects, increase the number of funds it manages and expand the balance of assets under management.

Focusing on both development and management, Mitsubishi Estate strives to expand business opportunities through growth in the real estate investment market and by responding to socioeconomic needs for urban redevelopment.

# INTERNATIONAL BUSINESS

## A Globally Growing Real Estate Leasing and Development Business

In the International Business, Mitsubishi Estate operates mainly through Rockefeller Group, Inc. (RGI), which owns, leases and manages office buildings in such locations as New York and London, and is expanding its real estate development business across the United States and in London and Shanghai. In March 2007, Mitsubishi Estate sold RGI subsidiary Cushman & Wakefield as part of a restructuring of its International Business portfolio. In addition to the real estate development business, our core international business, we are taking steps to expand our real estate investment advisory business.



### Central St Giles Redevelopment Project in London

A joint redevelopment project with Legal & General, this complex comprises 66,000m<sup>2</sup> of offices, retail shops and residences. Construction is scheduled to start in autumn 2007 and finish at the end of 2009.



### Bow Bells House Redevelopment Project in London

Located in the heart of London's financial district, the Bow Bells House Redevelopment Project calls for the construction of an office building with a total 20,000m<sup>2</sup> in office space. The project is scheduled for completion in November 2007.



### The McGraw-Hill Building in New York City

With 51 floors above ground and five floors below ground, the McGraw-Hill Building boasts total floor space of 237,000m<sup>2</sup>. Located in Manhattan, New York, this office building was completed in March 1972. Mitsubishi Estate acquired an interest in the building in April 1990.



### Shanghai Bund de Rockefeller Project

This large-scale development located in the Waitanyuan area of Shanghai, China, encompasses the mixed-use development of 93,000m<sup>2</sup> comprising residential housing, retail shops, a boutique hotel and other facilities.

## Advancing the Real Estate Development Business across the United States, the United Kingdom and China

In the United States, Mitsubishi Estate owns interests in the McGraw-Hill Building and the Time-Life Building in New York City's Manhattan. In addition, we are aggressively expanding our real estate development business across the United States with projects that include suburban office buildings, distribution facilities and homes.

Mitsubishi Estate participated in the joint Central St Giles Redevelopment Project in London with Legal & General, a major life insurance company in the United Kingdom. Following in the footsteps of the Paternoster Square Redevelopment Project and the Bow Bells House Redevelopment Project, we are scheduled to begin construction in autumn 2007 on our third redevelopment project in

London. The project comprises a building with offices and retail shops and another building with residences (total floor area: 66,000m<sup>2</sup>), and is scheduled for completion by the end of 2009. In addition, Mitsubishi Estate recently acquired the River Plate House, an office building, which is situated in an unusually excellent location within the City of London, as it aggressively seeks out real estate development opportunities.

In China, RGI has undertaken a development project in the Waitanyuan area of Shanghai in cooperation with the Shanghai New Huangpu Group and Sinolink International Trading Co., Ltd. The project involves the development of a complex composed primarily of residences, retail shops and hotels with a site area of approximately 17,000m<sup>2</sup> and a total floor area of roughly 93,000m<sup>2</sup>.

# ARCHITECTURAL DESIGN & ENGINEERING

## Offering Reliability and Advanced Technological Know-How Based Upon an Extensive Record of Performance

At the core of Mitsubishi Estate's Architectural Design & Engineering business are Mitsubishi Jisho Sekkei Inc. (MJS), a business engaged in the design and administration of construction and civil engineering projects, building renovation work, projects related to urban and regional development, as well as comprehensive consulting, and MEC Design International Corporation, which directs interior design and construction projects.



### **International House of Japan Project**

The project is a preservation and refurbishment of a building that represents Japan's modernism. A comprehensive overhaul of the building's ageing facilities bring it into the modern era, making it more earthquake-resistant, economical, and functional. MJS won an award from the Architectural Institute of Japan for its work on the project.

### **Otomon Gakuin University Central and No. 6 Building**

On the University's 120th anniversary, MJS was awarded the bid from six contenders and completed the building in December 2006. The new building has become a symbol of the University while maintaining the continuity of the overall view of the campus, its flow lines and the facades of the buildings.

## Robust Architectural Design & Engineering Coupled with Expansion into Peripheral Business Operations

Major projects completed during the fiscal year ended March 31, 2007 included the Central and No. 6 Building at Otomon Gakuin University, the Yomiuri Hokkaido Building, Minami-Aoyama Terrace Tokiwamatsu Forest, and the preservation and revitalization of the International House of Japan. In the fiscal year ending March 31, 2008, the Shin-Marunouchi Building, the Peninsula Tokyo and the Yurakucho Station Area Development Project are targeted for completion. Looking toward the future, MJS will continue efforts to secure orders in new and refurbished architectural design and engineering projects while actively sharpening its competitive edge in the business domains of construction management, private financing initiative (PFI) projects and district heating and cooling services, all of which are primed for market expansion.

Further to winning the bid for the master plan concerning the development of the new Pudong district in Shanghai in the fiscal year ended March 31, 2006, MJS won two later bids for the design of an underground station area, and for establishing the criteria for

landscaping and environment, signs and lighting. In January 2007, MJS also won the international bid to develop the Crowne Plaza Shanghai. Since 2003 MJS has exchanged personnel and information with its partners among leading architects and developers in Shanghai, and conducted reciprocal visits by top-level executives. This cooperation will be maintained and strengthened as MJS expands its activities and China's high pace of economic growth continues.

## Business Collaboration with Kisaburo Ito Strengthens our Involvement in the Provision of Healthcare Facilities

MJS and Kisaburo Ito Architects & Engineers, a highly accomplished firm in consulting and design of healthcare facilities, formed a business partnership in March 2007. The partners enhance their technical prowess through personnel transfers and leverage their particular expertise to respond jointly to design competitions, PFI and other opportunities to obtain new business in facilities for the provision of healthcare.

## CUSTOM-BUILT HOUSING

### Offering Homes for Premium Lifestyles

The Custom-Built Housing business seeks to supply the kind of quality housing that is the foundation of a rewarding life. Through Mitsubishi Estate Home Co. Ltd., our principal vehicle in these activities, Mitsubishi Estate undertakes construction contracts for custom-built housing for individuals as well as housing development companies.



**PURE — the healthy design house**

The housing theme suggests a lifestyle healthy in mind and body



### Flexibly Designed Housing for Individual Lifestyles

Mitsubishi Estate Home mainly adopts the two-by-four construction method to provide its customers with safe and comfortable living environments. Leveraging its accumulated technical know-how and expertise, the company boasts stringent quality standards, offering maximum protection from earthquakes, durability and energy efficiency. The company's "Aerotech" brand is a mainstay of the Custom-Built Housing business. Moreover, the company's advanced proprietary technology Super Two-by-Four Aerotech\* construction method achieves greater flexibility and convenience for building construction. Respecting each customer's lifestyle, desires and preferences for their daily lives, and taking advantage of its technological prowess and added value, Mitsubishi Estate Home

closely collaborates with customers to contribute to realizing their dreams.

In April 2007, Mitsubishi Estate Home announced its new lifestyle housing product, the healthy design "PURE" house, which incorporates the theme of health in mind and body. Also based on Super Two-by-Four Aerotech, "PURE" house offers superior air quality and living space versatility, creating an abundant family lifestyle, healthy in body and mind.

Mitsubishi Estate Home is also active in fostering business opportunities with companies engaged in custom-built homes. Based on its residential design know-how, accumulated over a number of years, the company endeavors to create comfortable living environments on an individual and neighborhood-wide basis.

\* Super Two-by-Four Aerotech is a two-by-four construction method that was developed through the combination of Aerotech with Mitsubishi Estate Home Co., Ltd.'s unique new technology system. Super Two-by-Four Aerotech conserves more energy and offers greater durability than conventional construction methods, and also enables a higher proportion of interior space.

# HOTEL BUSINESS

## Enhancing Brand Power and Management

In the Hotel Business, Royal Park Hotels and Resorts Co., Ltd. integrates the administration and management of each hotel to ensure consistency throughout the hotel chain, to enhance management efficiency and to improve the level of management. With hotels in Tokyo, Yokohama, Sendai and other locations, the Royal Park hotel chain comprises a network of six hotels offering 2,056 guestrooms.



### Royal Park Shiodome Tower

The Royal Park Shiodome Tower restaurant *Harmony*, located in Shiodome Media City, offers a stylish setting and flexible service.



### Sendai Royal Park Hotel

Located in the suburbs of Sendai City, the Sendai Royal Park Hotel is distinguished by its elegant external facade. The hotel boasts an expansive traditional Japanese garden that accentuates the beauty of each season and houses wedding facilities. Another of its extensive services is an esthetic salon operated by the hotel.



### Yokohama Royal Park Hotel

The hotel underwent a total renovation in fiscal 2006. The *Urban Spa Floor*, a highly specialized mini-resort, was installed on the 67th floor.

## A New Style of Hotel that Supports Business

Opened in July 2003 in Shiodome, Tokyo, the Royal Park Shiodome Tower has set out to achieve a new paradigm in hotel services, including Japan's first Mandara Spa for relaxation, and the use of a timesharing service where members are able to use guestrooms on an hourly basis. These unique services have sustained a high rate of occupancy. Mitsubishi Estate plans to use the development and management know-how gained from the Royal Park Shiodome Tower to create new business opportunities.

## Increasing the Brand Value of Royal Park Hotels through a Management Focus on Customer Delight

Based on the "Best for the Guest" philosophy of the Royal Park Hotels, we take one step beyond customer satisfaction by aiming to delight our guests.

As part of an initiative to enhance the hotel chain, in July 2004 we launched a central reservation office, a first for a locally owned hotel chain in Japan. Using this system, it is possible to directly make reservations on a Web site for rooms at hotels in Japan and around the world.

Furthermore, in April 2006, Royal Park Hotels and Resorts commenced business collaboration with THE OKAMI, an organization of 19 Japanese-style *ryokan* hotels that are members of various hotel associations covering the Izu area. Through this collaboration, Royal Park Hotels and Resorts provides reservation correspondence services via the Internet.

## REAL ESTATE SERVICES

### Meticulously Responding to the Varied Real Estate Needs of Customers

The Real Estate Services business has instituted a system that enables highly customized responses to individual customer needs. Handled primarily through Mitsubishi Real Estate Services Co., Ltd., the goal is to provide one-stop-shopping of high-quality real estate services covering all areas including real estate brokerage, condominium sales agency and office and residential property leasing services. Armed with an ample portfolio of real estate services, the company established the Marunouchi Salon at the Marunouchi Building in September 2007, from where it responds to a wide range of real estate needs.



#### Hiroo Garden Forest

Mitsubishi Estate and Mitsui Fudosan Residential Co., Ltd. are jointly constructing Hiroo Garden Forest, a large-scale, 474-unit condominium complex located in Tokyo's Shibuya Ward. Mitsubishi Real Estate Services Co., Ltd. has been appointed as the agent for condominium sales.



#### Park House Gallery Akasaka Club

This location serves as a sales base for high-grade condominiums in central Tokyo. A luxurious model room is available for private viewing only by advance reservation.

### Real Estate Brokerage Services

Mitsubishi Real Estate Services engages in a wide variety of real estate brokerage businesses, ranging from the purchase, sale and leasing of commercial properties such as buildings and factory sites, and individual properties such as condominiums, single-unit homes and residential land, to consulting services that facilitate the optimal application of customers' real estate. In addition, we provide support to company management through Consulting M, a consulting service that leads in the field of enhancing corporate value through corporate real estate (CRE) strategies. Mitsubishi Real Estate Services also boasts a nationwide network of branches and sales offices that are connected online. Through these means, Mitsubishi Real Estate Services is consistently able to provide the most up-to-date real estate information.

### Sales Agency Services for Properties such as Condominiums

Qualified staff, who are well versed in the unique features and characteristics of individual properties, as well as real estate finance, law, taxation and related matters, are on hand to assist customers in the sale of properties such as condominiums. Mitsubishi Real Estate Services also offers specialist staff to assist customers in peripheral

procedures such as property registration and other administrative matters, as well as condominium buyers in application procedures for mortgage loans. Through a comprehensive range of services, Mitsubishi Real Estate Services provides reliable support to customers in their selling activities. In the area of residential development and sales, the company is on hand to provide total support to developers. We offer a full range of services including site information for potential condominium development, inspections and appraisal, market research, product planning, and advertising and promotions planning.

### Office and Residential Leasing Services

Mitsubishi Real Estate Services is engaged in a full range of office and residential property leasing services. The company offers a sublease system, under which it leases an entire property from the owner and sublets to tenants under a master-lease agreement. It also provides a property management system that includes a comprehensive range of leasing services. Rounding out its total support system, the company also serves investors and asset managers by satisfying wide-ranging needs in leasing management through its lease-management support system.