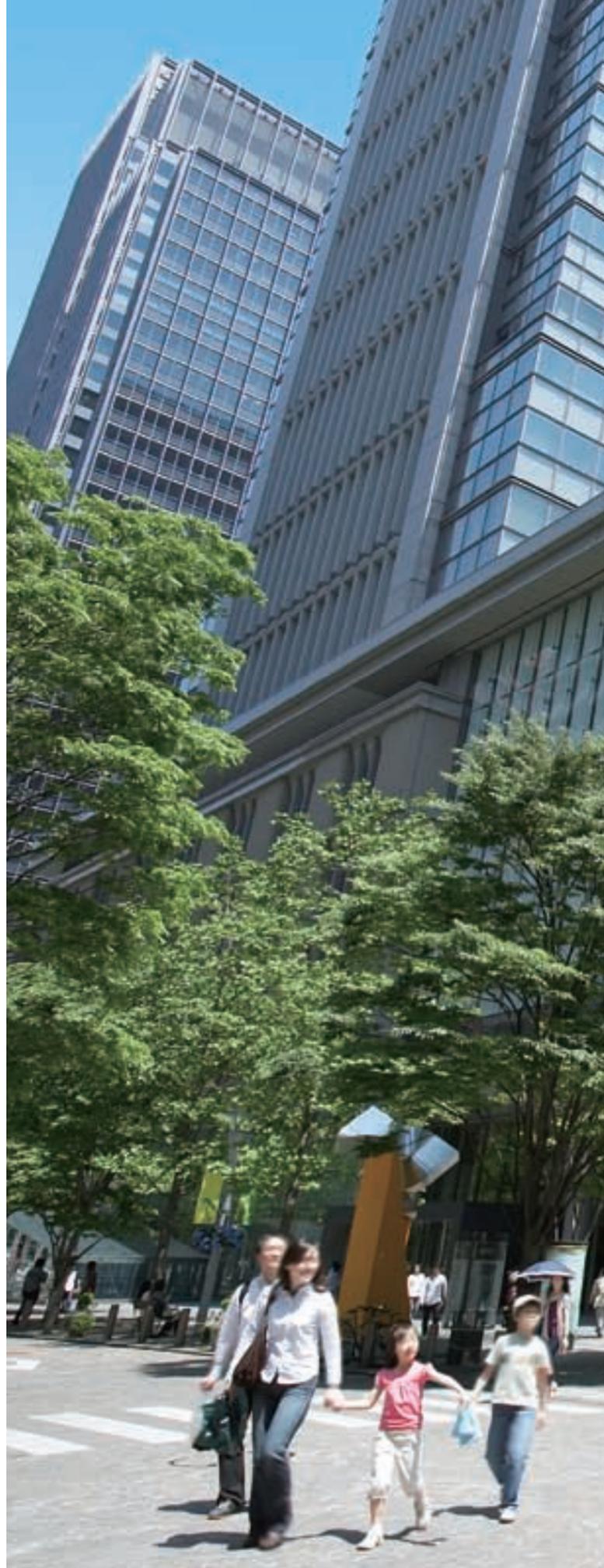


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A Love for People A Love for the City

—Forever Taking on New Challenges—The Mitsubishi Estate Group

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Caution regarding forward-looking statements

Statements made in this annual report with respect to the Mitsubishi Estate Group's current plans, estimates and strategies are forward-looking statements about the future performance of the Mitsubishi Estate Group. These statements are based on management's assumptions, which are founded on currently available information and therefore should not be unduly relied upon. The Mitsubishi Estate Group cautions that a number of significant factors could cause future results to differ from forecasts in the forward-looking statements.

Our wish is to provide people who live in, work in and visit the city with enriching and fulfilling lives, full of stimulating opportunities to meet.

The Mitsubishi Estate Group has always pursued the genuine value sought by people in the environments and services it provides. With an eye to the future, we carefully listen to each and every customer, and create the true value they seek.

We wish to share with our customers the inspiration and passion we derive from our work. We will constantly take on new challenges to achieve this vision, and through it, we will continuously evolve.

This aspiration will always drive our growth.

A Message from the President



The Mitsubishi Estate Group envisions its future, over the medium to long term, as “a global real estate solutions provider—development as a core driver.”

By “solutions provider,” we mean that Mitsubishi Estate is a real estate company that provides high added value to each and every customers including real estate end users, owners and investors.

“Development” is ingrained in the Company’s soul, and on that basis we confronted the issue of how to deal with various transformations in the business climate, such as globalization, securitization of real estate, the accelerated pace of IT innovations, and the necessity of harmoniously co-existing with the natural environment. The conclusion we reached after much deliberation was to strive to become “a global real estate solutions provider.”

Mitsubishi Estate formulated “Action 2010,” its New Medium-Term Management Plan, covering the three-year period from April 1, 2008, to March 31, 2011. As a means to converge our established targets for further growth with the rationale underlying our business strategies, under Action 2010, the Group’s core businesses have been organized into four business domains: Real Estate Holding, Real Estate Development and Investment, Real Estate Investment Management, and Real Estate Services. Before the Plan, the Group’s business presence and management resources were focused on operations corresponding to the first and second of these domains; however, we will now step up activities relative to these domains in the Real Estate Investment Management and Real Estate Services domains, as we aim for new pillars of growth.

Mitsubishi Estate will continue to strengthen its corporate brand—the very source of each of its businesses’ growth and the Group’s competitiveness. Underlying the Group’s brand slogan, “A Love for People; A Love for the City,” is its genuine enthusiasm and spirit toward all stakeholders, and its strong commitment to taking on the challenge of creating new value for the city—the stage on which we perform. Forever on the move, the Mitsubishi Estate Group will continue to reinvent itself while reinforcing its position as the most trusted and preferred real estate developer.

July 2008

Keiji Kimura, President & CEO