



Special Feature

The Marunouchi Redevelopment Reflects the New Face of Tokyo

More than 100 Years of Marunouchi Development

Our Goal—An Attractive and Vibrant City Center Recognized Worldwide as the Leading Hub of Dynamic Interaction



1890~



Babasaki Dori in the "London Block," circa 1907



Marunouchi's Naka Dori after completion of remodeling in 1967

1998~2007



Marunouchi before the Redevelopment Project began

In 1890, Mitsubishi Goshi Kaisha received a request from the government to purchase the Marunouchi site, which had been used exclusively as a residential area for feudal lords during the Edo Period. Marunouchi's history as an international business center began with the unveiling of Mitsubishi Ichigokan in 1894, followed by the construction of another 13 three-story, red-brick office buildings lining both sides of Babasaki Dori for about 100 meters. Because of its foreign appearance, the area was nicknamed the "London Block."

Thereafter, the opening of Tokyo Station in 1914 transformed Marunouchi into an important center of communications and transportation, and buildings were constructed along Gyoko Dori facing the Imperial Palace. Large modern American-style buildings appeared, reaching a high point in 1923 with the construction of the Marunouchi Building. Because of its functional street layout, the area became informally known as the "New York Block."

The Marunouchi Building in particular had a major effect in solidifying the area's reputation as a business center, not only because of its scale and adoption of new construction methods, but also because it introduced a shopping area where visitors could interact freely—a revolutionary "open-style" office building concept in Japan at that time.

In line with rapid economic growth during the Showa era, the area was comprehensively redeveloped into the modern business center that it is today. As a pioneer in urban development, Mitsubishi Estate will continue forging ahead with forward-looking developments, aiming to create "An Attractive and Vibrant City Center Recognized Worldwide as the Leading Hub of Dynamic Interaction" through the Marunouchi Redevelopment, while capturing the vision of each generation in the Company's continuous evolution.

The Marunouchi Redevelopment

The currently underway Marunouchi Redevelopment commenced in 1998. During the first 10-year stage, Mitsubishi Estate worked to transform Marunouchi from a specialized business district to a more diversified area by renovating buildings primarily in front of Tokyo Station and reconstructing six buildings.

At the start of the Marunouchi Redevelopment, we recognized that on top of the area's excellent transportation access, its main strength was the concentration of people and commerce. On this basis, and in looking to capitalize on that strength, we continue to further enhance Marunouchi's value.

Beyond the people and established business exchanges already in the area, we are creating a place that attracts visitors and provides opportunities for face-to-face business encounters, so that by encouraging new business and interactions, Marunouchi becomes an area that generates value.

Marunouchi

Marunouchi is an international business center that lies between Tokyo Station and the Imperial Palace. The area's 120 hectares accommodate approximately 100 buildings, of which Mitsubishi Estate owns and manages roughly 30%. With approximately 4,000 companies located in the area employing some 240,000 office workers, Marunouchi is also home to nearly 10% of the companies listed on the First Section of the Tokyo Stock Exchange.

The Marunouchi Redevelopment

The first stage of the Marunouchi Redevelopment Project, which encompassed redevelopment of the area in front of Tokyo Station and the upgrade of Naka Dori, has created a lively and bustling area. The second stage of redevelopment aims to further broaden and deepen the project's scope, extending this vibrancy over an entire district encompassing Otemachi, Marunouchi and Yurakucho.

► **The First Stage**

① **Marunouchi Building**
Completed in August 2002



② **The Industry Club of Japan and Mitsubishi UFJ Trust and Banking Building**
Completed in March 2003



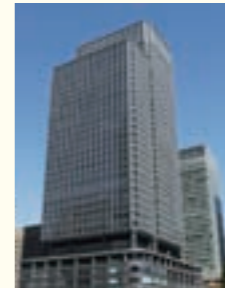
③ **Marunouchi Kitaguchi Building (Marunouchi OAZO)**
Completed in August 2004



④ **Tokyo Building**
Completed in October 2005



⑤ **Shin-Marunouchi Building**
Completed in April 2007

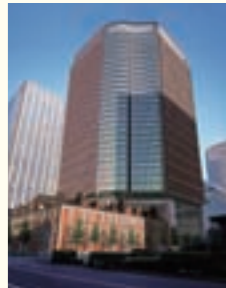


⑥ **The Peninsula Tokyo**
Completed in May 2007
Opened in September 2007

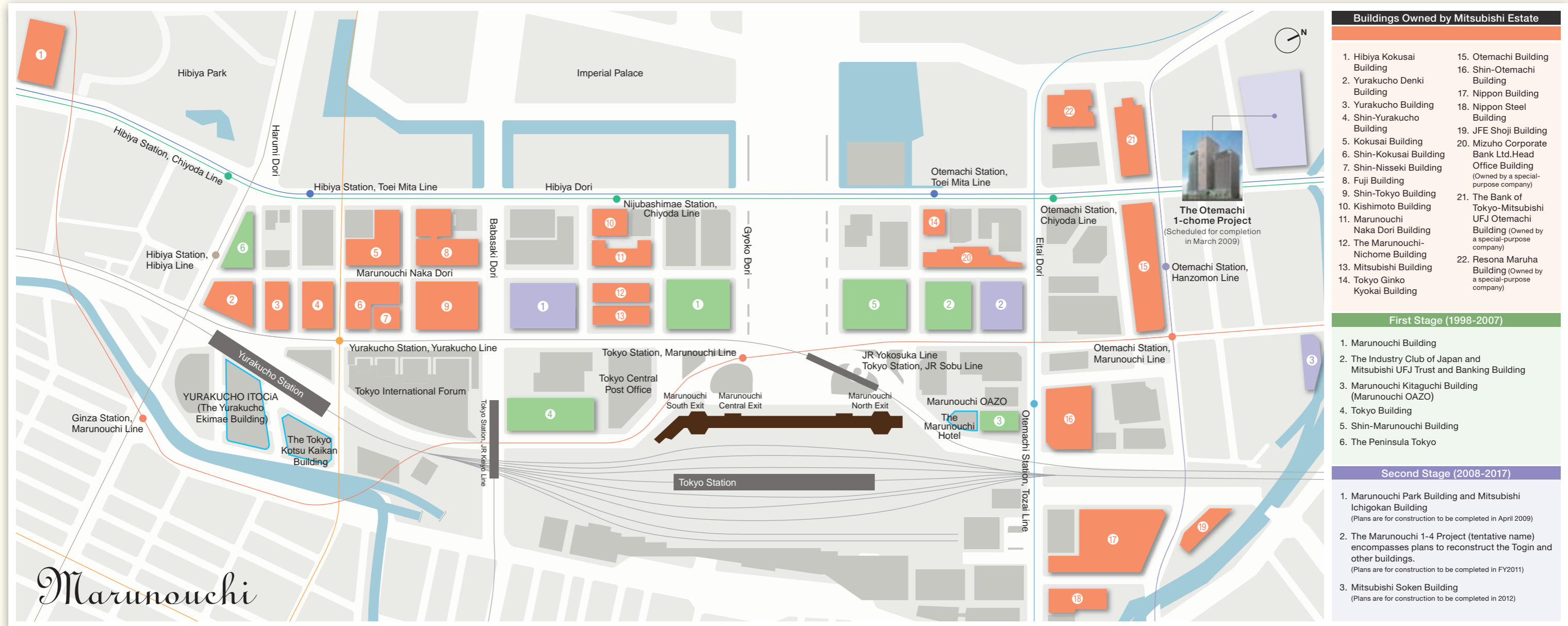


► **The Second Stage**

⑦ **Marunouchi Park Building**
Plans are for construction to be completed in April 2009



(Marunouchi Map)



1998~2007



During the “Golden Week” holiday period (April 27, 2008 to May 6, 2008), some 1,080,000 people participated in events held throughout Marunouchi



The Shin-Marunouchi Building has attracted approximately 25 million visitors in the 12 months since its opening

2008~



An image of the museum café in the Mitsubishi Ichigokan Museum of Art scheduled to open in April 2010.

The First Stage: Creating a New Vibrancy in Marunouchi

Reconstructed in August 2002, the Marunouchi Building (four floors below ground and 37 floors above ground) is a crossroad of communication that symbolizes the new Marunouchi era. Comprised of a 26-floor office zone and a commercial zone featuring 140 restaurants and shops selling domestic and international fashion as well as general goods, the Marunouchi Building brought back to life the spirit of Marunouchi’s original landmark.

Completed in April 2007, the Shin-Marunouchi Building (four floors below ground and 38 floors above ground) stands together with the Marunouchi Building to form the gateway to Japan from Tokyo Station. The 27 floors of offices boast impressive quality, while the eight-floor commercial zone comprises about 150 individual businesses offering cuisine, fashion and various goods, providing a charming setting for adults seeking entertainment.

The Shin-Marunouchi Building also supports the development of forward-looking initiatives by housing such facilities as the “Japan Incubation Village,” a business creation center where business groups and venture support offices meet, and Ecozzeria, a place for designing strategies for the environment.

In addition to these activities, by promoting concerts, exhibitions, and events related to the environment and health at various spots within Marunouchi, we have transformed the area into a 24-hour, 365-day hub of constant activity and excitement. The upgrade of the main avenue, Marunouchi Naka Dori, has connected the area in front of Tokyo Station with adjoining Yurakucho, Ginza, and Otemachi.

“Broader” and “Deeper”—Progressing to the Second Stage

Commenced in 2008, the second stage of the Marunouchi Redevelopment aims to further broaden and deepen the project’s scope, extending the vibrancy of the area in front of Tokyo Station created through the first stage of development over an entire district encompassing Otemachi, Marunouchi and Yurakucho.

The second stage calls for the reconstruction of seven or eight buildings during a ten-year period, including the rebuilding of the Marunouchi Park Building, scheduled for completion in April 2009. This project also includes the restoration of Mitsubishi Ichigokan, representing a return to Mitsubishi Estate’s very beginnings in its long history of creating communities. Plans are in place for the Mitsubishi Ichigokan Museum of Art to open in April 2010, serving as a core facility for culture and the arts.

The second project of the second stage encompasses the reconstruction and development of the block containing the Togin Building and its neighboring Sumitomo Trust and Banking Co., Ltd. Tokyo Building and Mitsubishi UFJ Trust and Banking Corporation Tokyo Building. Known as the “Marunouchi 1–4 Plan” (tentative name), the project is scheduled for completion in the fiscal year ending March 31, 2012. In the third project, Mitsubishi Estate will execute the reconstruction phase of the Mitsubishi Soken Building. This third project forms a part of “the Otemachi Linked Urban Redevelopment Project” and will help to accelerate the development of the entire Marunouchi area.

In the second stage of the Marunouchi Redevelopment, Mitsubishi Estate will elevate Marunouchi’s attractiveness in terms of urban tourism by enhancing the area’s cultural aspects, further expanding the diversity of urban functions, and strengthening the various features that make it an international business center. In order to fuse Otemachi, Marunouchi and Yurakucho into a single community, we will also promote harmony with the environment and stellar hospitality in our focus on “Creating a Sustainable Community” that progresses toward growth.

