### Business Information

#### Business Structure of the Mitsubishi Estate Group

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<td>¥1,050.6 Billion 4.9%</td>
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<tr>
<td>Urban Development &amp; Investment Management</td>
<td>Investment Management Group</td>
<td>Urban Development &amp; Investment Management segment revenues are derived from the development of income-generating real estate for investment purposes, asset management, and related activities.</td>
<td>¥50.6 Billion 4.9%</td>
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<td>International Business</td>
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<td>International Business segment revenues are derived from the development and leasing of buildings conducted through the Mitsubishi Estate Rockefeller Group, Inc.</td>
<td>¥10.4 Billion 3.9%</td>
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<td>Architectural Design &amp; Engineering</td>
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<td>Custom-Built Housing</td>
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<td>Real Estate Services</td>
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<td>Real Estate Services segment revenues are derived from real estate brokerage and related services through Mitsubishi Real Estate Services Co., Ltd.</td>
<td>¥25.8 Billion 2.5%</td>
</tr>
<tr>
<td>Other</td>
<td>Other</td>
<td>Other segment revenues are derived from related operations other than those mentioned.</td>
<td>¥3.2 Billion 0.3%</td>
</tr>
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#### 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 clients through proposal-based marketing, which is conducted across the Company as a whole. Making full use of its accumulated real estate development, planning and management expertise, the department is active in efforts to realize maximum value for its clients.

A Wide Range of Solutions Covering Everything from Individual Real Estate Needs to Corporate Real Estate Strategic Support

This department is independent from Mitsubishi Estate’s eight business segments (comprised of the Building Business, Residential Business, Urban Development & Investment Management, International Business, Architectural Design & Engineering, Custom-Built Housing, Hotel Business, and Real Estate Services). In an effort to consistently provide optimal consultation and solutions services that address clients’ real estate needs, such as effective methods for property utilization and acquisition, we create business proposals that draw on the resources of the entire Group.

The department offers consultation for individual properties and multiple properties held by corporate clients. We analyze the situation, taking into consideration the comprehensive features of the real estate under review, and provide solutions that match the financial and management strategies of individual client companies. In this manner, Mitsubishi Estate endeavors to realize the maximum value of corporate real estate (CRE).
Enhancing Urban Functions from an Area Management Perspective

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

Promoting the Second Stage of Marunouchi Redevelopment

Mitsubishi Estate is going beyond the role of developer to that of producer, as it maximizes the full potential of the Marunouchi area and delivers new functions that meet the business needs of today and tomorrow. In 1998, we commenced the first stage of Marunouchi Redevelopment, a 10-year program encompassing the upgrade, reconstruction and renovation of much of the Marunouchi district. Beginning with the Marunouchi Building in August 2002, six new buildings have been completed, highlighted by the grand opening of the Shin-Marunouchi Building in April 2009. With the opening of the Peninsula Tokyo in September 2007, the first stage of Marunouchi Redevelopment came to a close.

From 2008, we have been pushing ahead with the second stage. Designed to reorganize the area as one comprehensive city block, the first project of the second stage consisted of the Marunouchi Park Building & Mitsubishi Ichigokan, along with the simultaneous redevelopment of the Mitsubishi Shoji Building, the Furakawa Building and the Marunouchi Yaesu Building. This large-scale project was completed in April 2009.

Adding to these initiatives, Mitsubishi Estate has launched the second project of the second stage, the “Marunouchi 1-4 Plan” (tentative name), encompassing the rebuidling of the Tojin Building, the Sumitomo Trust and Banking Co., Ltd. Tokyo Building, and the Mitsubishi UFJ Trust and Banking Corporation Tokyo Building. Going forward, Mitsubishi Estate is tackling the third project—rebuilding the Mitsubishi Soken Building—through participation in the second phase of the Otemachi Redevelopment Project using a linked urban redevelopment structure.

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

Retail Property Group

Active Expansion of the Retail Property Business throughout Japan

In its retail property business, Mitsubishi Estate is pushing ahead with the development of various types of retail properties that match the unique features of each location and area. The Mitsubishi Estate Group continuously engages in facility planning, development, tenant leasing and management operations through its comprehensive business structure.

A Fresh Breeze and a Joy—for People and City

Mitsubishi Estate is evolving its retail property business to provide exciting new places where people of all walks of life and lifestyles can gather in comfort. Since the 1999 opening of the Tokyo MM Building (RMS) in Fukuoka Prefecture, retail property operations have become a full-blown business with numerous projects completed, including the Yokohama Landmark Tower, Aqua City Odaiba and the Marunouchi Building.

In its efforts to create a more appealing city, Mitsubishi Estate has continued to raise the value of retail facilities in the Marunouchi area, including the Shin-Marunouchi Building in 2007, followed by the Marunouchi Brick Square (commercial zone in the Marunouchi Park Building) in September 2009. Along with such infrastructure development, the Company is aggressively carrying out promotional activities. From an area management perspective, Mitsubishi Estate is focusing on operations that realize intangible benefits. In projects outside the Marunouchi area, we opened the Ami Premium Outlet in the town of Ami, Ibaraki Prefecture in July 2009 and the Higashikurume Shopping Center “Kurune” in Higashikurume City, Tokyo in November 2009. Also, in December 2009, the Company implemented the second stage of shop floor expansion at the Kobe-Sanda Premium Outlets.

Mitsubishi Estate will continue to focus on three types of retail properties: those located in the Marunouchi area and urban centers; those situated in suburban areas, such as the Shin-Marunouchi Shopping Center “SUNAMO” in Tokyo’s Koto Ward and the Ami Park Town Taxis in Sendai City, Miyagi Prefecture; and outlet shopping centers operating with such infrastructure development, the Company is aggressively carrying out promotional activities. From an area management perspective, Mitsubishi Estate is focusing on operations that realize intangible benefits. In projects outside the Marunouchi area, we opened the Ami Premium Outlet in the town of Ami, Ibaraki Prefecture in July 2009 and the Higashikurume Shopping Center “Kurune” in Higashikurume City, Tokyo in November 2009. Also, in December 2009, the Company implemented the second stage of shop floor expansion at the Kobe-Sanda Premium Outlets.

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Providing High-Quality Homes That Fulfill Market Needs

Through the Residential Business segment, we aim 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 operates and manages golf courses.

Expanding the Condominium Business through Differentiation Spurred by Prime Locations and Market-Oriented Product Planning

In its condominium business, Mitsubishi Estate focuses on quality assurance services. Utilizing its proprietary disclosure system, the Company delivers to its customers an easy-to-understand written record of property features, facilities and quality evaluation at each stage of design, construction and completion. A maintenance report is regularly provided after individual property owners take up residence.

In its residential leasing business, which sells properties to prospective institutional investors, Mitsubishi Estate promotes the development of its PARK HABIO brand, mainly in central Tokyo. The Company has already completed 19 properties, and it will continue to supply high-quality leased condominiums, mainly in central Tokyo, that accommodate residential leasing needs, thereby achieving stable profitability.

In step with providing high-quality condominiums, Mitsubishi Estate is reinforcing its focus on quality assurance services. Utilizing its proprietary disclosure system, the Company delivers to its customers an easy-to-understand written record of property features, facilities and quality evaluation at each stage of design, construction and completion. A maintenance report is regularly provided after individual property owners take up residence.

Through this business integration, a framework will be established to allow the three companies to leverage their respective strengths. Based on such a framework, the Mitsubishi Estate Group will provide residential units in a wider price range and thereby further develop its residential business. At the same time, the Company will continue to deliver products and services of customers’ choice.

Integration of Residential Development and Sales Operations

Based on a capital alliance agreement in December 2004, Mitsubishi Estate and Towa Real Estate Development Co., Ltd. (“Towa”) have mutually pursued synergies through joint ventures by drawing on their respective strengths while gradually reinforcing their capital relationship. Since the autumn of 2008, business conditions have persistently grown severe, and market competition has continued to intensify. In response, with the aim of bolstering its competitiveness in residential development and sales operations and maximizing its earnings power, Mitsubishi Estate has decided to establish a new company around January 2011. This new company will be formed through integration of the residential development and sales construction of Mitsubishi Real Estate Services Co., Ltd. and Towa, while having a comprehensive structure capable of performing both residential development and sales operations.

By this business integration, a framework will be established to allow the three companies to leverage their respective strengths. Based on such a framework, the Mitsubishi Estate Group will provide residential units in a wider price range and thereby further develop its residential business. At the same time, the Company will continue to deliver products and services of customers’ choice.

Environmental Initiatives

As part of efforts to promote its environmental initiatives, Mitsubishi Estate established Mitsubishi Eco Life Co., Ltd. in December 2008.

In November 2009, following joint planning with Mitsubishi Eco Life, the Company started the construction of the Kitteji Eco Mansion (tentative name), which has been certified as an eco-friendly project under the program run by the Ministry of Land, Infrastructure, Transport and Tourism (MoIT) to promote the reduction in CO2 emissions associated with residential and other buildings.

This building will be packed with features that contribute to CO2 emission reductions, including an exterior thermal insulation construction method and a solar thermal utilization hot-water supply system. Compared with ordinary condominium complexes, the Kitteji Eco Mansion is expected to reduce CO2 emissions by 13.3 tons annually.

Also, Mitsubishi Estate started marketing activities for the Park House Komagegome in April 2010. This new condominium complex introduced the “soleco” system, which combines a solar power generation system and a central high-voltage power reception system. The use of this system reduces initial facility costs while enabling the generation of electricity using solar power—a green energy source. Furthermore, this system contributes to the reduction of electricity charges in exclusively owned areas. The “soleco” system has been designated as a new environmental business model for reducing greenhouse gases by MoIT. As such, Mitsubishi Estate will promote the development of condominium complexes that contribute to CO2 emission reductions in the household sector.
In line with its fundamental policy, the Urban Development & Investment Management business develops and manages high-quality, income-generating real estate that meets diversified investor needs in the real estate investment market. We are working to expand these operations based on a two-tiered business model, promoting development functions in concert with management functions.

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

Mitsubishi Estate is active in the real estate investment management business through Mitsubishi Jisho Investment Advisors, Inc. and Japan Real Estate Asset Management Co., Ltd. Mitsubishi Jisho Investment Advisors provides specialized services relating to real estate investment management through such means as establishing prime funds that invest in real estate that includes rental properties, residential properties and offices. Japan Real Estate Asset Management manages the investments of Japan Real Estate Investment Corporation, a Japanese real estate investment trust (J-REIT) specializing in office buildings. These Group companies are steadily growing their operations and working to continuously expand the balance of assets under management.

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

In the context of development functions, we build income-generating real estate to be sold as prime investment products in a timely manner after the completion of construction and the commencement of operations. In July 2009, the Nibancho Center Building was completed in Chiyoda Ward, Tokyo, as were the Yodoya-Bashi Square in August of the same year in Osaka City and the Shijo Karasuma Center Building in January 2010 in Kyoto City. Currently, Mitsubishi Estate is undertaking the Toyosu 3-1 City Block Project (tentative name) and the Harumi 2-chome 2-4 City Block Building Project (tentative name).

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 serviced apartments and distribution centers, in an effort to address the diverse needs of the investment market. As for serviced apartments, we opened the Citadines Kyoto Karasuma-Gojo—a joint project with The Ascott Group Limited, a Singapore-based global serviced apartment operator—in Kyoto City in March 2010. 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.

**Strengthening Asset Solutions Capabilities to Maximize Asset Value**

To expand the balance of assets under management, we are working to strengthen the asset solutions capabilities to maximize asset value for real estate customers. In line with its fundamental policy, the Urban Development & Investment Management business develops and manages high-quality, income-generating real estate that meets diversified investor needs in the real estate investment market. We are working to expand these operations based on a two-tiered business model, promoting development functions in concert with management functions.

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International Business

Advancing the Real Estate Development Business

Mitsubishi Estate is also aggressively expanding its U.K. real estate development business in London, England. Through the Paternoster Square Redevelopment Project completed in 2003, the Company has developed a multipurpose complex centered on an office building in the financial district of the City of London. Also, we completed the Bow Bells House Redevelopment Project—a joint venture with Mitsubishi Corporation—in 2007 in the City of London. In May of the same year, Mitsubishi Estate acquired River Plate House, an office building situated in a prime location within the City of London. Expanding on these successes, the Company completed the Central St Giles Redevelopment Project in April 2010 in London’s West End. Through this project, Mitsubishi Estate constructed a multipurpose complex having a floor space of 66,000m² and housing offices, shops and residences. Located adjacent to Oxford Street—West End’s main artery—and such entertainment districts as Covent Garden and Soho, this complex offers superior access convenience.

A Globally Growing Real Estate Leasing and Development Business

In its International Business, Mitsubishi Estate operates mainly through Rockefeller Group, Inc. (RGI), which owns and manages office buildings in such locations as New York City and London. The Company is working to expand its real estate development business, mainly across the United States and in London, while currently looking to grow its real estate investment management business. Furthermore, we established Mitsubishi Estate Asia Pte. Ltd. in Singapore in October 2008, aiming to expand our Asian operations.

Advancing the Real Estate Development Business

Mainly across the United States and the United Kingdom

In the United States, Mitsubishi Estate owns large-scale office buildings—the McGraw-Hill Building and the Time-Life Building—in New York’s Manhattan, and it acquired the One North Central office building in a prime location in central Phoenix, Arizona, in March 2008. The Company is currently undertaking approximately 30 development projects in 10 states, ranging from office condominiums and distribution facilities to homes and multipurpose complexes. In addition to expanding its real estate development business, Mitsubishi Estate aims to establish a global platform by growing its real estate investment management business. Such a platform will enable Mitsubishi Estate to strengthen organic ties among its business bases worldwide and to facilitate a unified approach to investor marketing, research, investment decision-making and fund formation.

In recent years, real estate investment funds are globalizing their operations, while real estate markets in Asia and other emerging countries have, until recently, been rapidly expanding due to the economic growth in those regions. In response, in October 2008, Mitsubishi Estate established Mitsubishi Estate Asia Pte. Ltd. in Singapore as its Asian flagship base. Mitsubishi Estate Asia will target all Asian regions other than Japan, focusing on new development projects as well as redevelopment projects aimed at enhancing the value of existing real estate. At the same time, Mitsubishi Estate Asia is providing support to each of the Company’s business segments in promoting their business globalization.

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Responding to Ever-Diversifying Needs through Sophisticated Services and Superior Technological Capabilities

At the core of Mitsubishi Estate’s Architectural Design and Engineering Business is Mitsubishi Ichigokan Inc. (MIS) and MEC Design International Corporation. MIS engages in the design and administration of construction and civil engineering projects, building renovation work and projects related to urban and regional development, as well as comprehensive consulting. MEC Design International directs interior design and construction projects.

Maintaining Solid Orders in the Architectural Design and Engineering Business and Expanding Our Presence in Peripheral Businesses and China

Major projects completed by MIS during the fiscal year ended March 31, 2010 included the Marunouchi Park Building & Mitsubishi Ichigokan, the Otemachi 1-chome Type-1 Urban Area Redevelopment Project, the Hiroo Garden Forest (first and second phases), the Otemachi Gakuen University No. 1 Building and the North Pacific Bank Hamanasu Complex. In the fiscal year ending March 31, 2011, MIS plans to complete such projects as the new office buildings for Lower House Diet Members, the Azabudai Park House and the new Gakushuin Girls’ Junior & Senior High School Classroom Building. MIS will aggressively pursue increased architectural design and engineering orders for new construction and renovation projects. At the same time, it will continue to enhance its position in such fields as construction management and district heating and cooling facilities reconstruction, where it boasts particular strengths based on its extensive experience.

Also, during the fiscal year under review, MIS won orders for such projects as the Shintangiyo Financial District Urban Planning and Design Project. With its Shanghai Office, which has been expanded in terms of human resources and office functions, MIS will leverage its highly acclaimed technological expertise in architectural and urban design, environmental protection and energy saving, thereby steadily expanding its Chinese business.

Realizing Eco-Friendly Design and Engineering

Considering environmental aspects has become an absolute requirement in urban development. In response to the demands of the time, MIS will offer eco-friendly proposals more aggressively than ever before, at affordable prices and with tangible results, to attain even higher acclaim from its customers.

Realizing Customers’ Dream Homes through “Handmade” Custom Design

In the custom-built housing business, MEH works to meet customers’ preferences by offering custom-design services. To this end, MEH has fostered its unique technological capabilities and established its own stringent quality standards. Specifically, by combining its proprietary Super Two-by-Four construction method, which demonstrates maximum earthquake protection, fire resistance and durability, and the Aerotech central air-conditioning method, MEH builds homes that are comfortable to live in and are capable of flexibly satisfying customers’ custom-design needs.

MEH makes proposals regarding effective utilization of land and other assets when constructing housing complexes. In the renovation business, MEH offers an extensive menu of renovation plans for homes, condominiums, buildings, retail shops and other structures. Based on such an advantage, we are precisely accommodating customers’ housing desires and preferences.

Proposing Eco-Friendly Home Building and Lifestyles

Based on the concept of “Smart, Simple and Suitable,” the SELECURE lifestyle-proposal small home series released in the spring of 2009 offers highly cost-effective homes through rational planning and trendy functional specifications. Building on the success of its SELECURE, MEH has enabled the provision of the new SELECURE SOLAR series in the spring of 2010, within the same price range as SELECURE. Through the adoption of a photovoltaic generation system, which is increasingly being sought after by home buyers, the SELECURE SOLAR series boasts substantially improved energy efficiency.

Also, leveraging its extensive expertise in space design, which it has nurtured in fully ordered-home building, MEH has begun offering proposal-based services to help homeowners meet their multifunctional and efficiently utilize space in homes. Collecting various ideas presented by a specialized team, consisting mainly of female members, MEH has created a catalogue that provides for effective space utilization. Through such services, MEH is proposing lifestyles with enjoyment in space utilization.
Improving Our Brand Value and Expanding Our Hotel Chain

In the Hotel Business, Royal Park Hotels and Resorts Co., Ltd. coordinates the administration and management of each hotel to ensure consistency throughout the hotel chain. At the same time, Royal Park Hotels and Resorts is working to enhance management efficiency and improve the level of management, pursuing the benefits of operating the hotel chain. With hotels in Tokyo, Yokohama, Sendai and other locations in Japan, the Royal Park Hotel chain comprises a network of six hotels.

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

Based on the “Best for the Guest” philosophy of Royal Park Hotels, we put one step beyond customer satisfaction by aiming to delight our guests. This approach has been well acknowledged, enabling us to win the leading rank in the 2009 Japan Hotel Guest Satisfaction Index Study™ conducted by J.D. Power Asia Pacific, Inc., an organization specializing in research and consulting relating to customer satisfaction. This marked the third consecutive year for Royal Park Hotels to win the top position in the ¥15,000 to ¥35,000 per night segment. We will continue to seek opportunities to establish new hotels in Tokyo and other cities that the government has designated as major cities, thereby expanding the hotel chain and enhancing the Royal Park Hotel brand power.

New Brand “Royal Park Hotel The [City Name]” Launched

Royal Park Hotels and Resorts is currently preparing for the opening of the Royal Park Hotel The Fukuoka and the Royal Park Hotel The Kyoto. As the brand name explains, hotels under this new brand will be located in city centers. They will be of a relatively compact scale, with amenities limited to just those that are necessary. Also, their hotels will balance comfort with the functionality that economy hotels often provide. Offering the ultimate in hospitality, we will work to maximize hotel guests’ satisfaction through hotel facilities and services. Looking forward, Royal Park Hotels and Resorts will continue to seek opportunities to establish new hotels in Tokyo and other cities.

Real Estate Services

Meticulously Responding to the Varied Real Estate Needs of Customers

Led by Mitsubishi Real Estate Services Co., Ltd., the Real Estate Services Business has instituted a system that enables highly customized responses to individual customer needs. Leveraging its collective strengths and information capabilities, the Mitsubishi Estate Group provides a wide array of optimal solutions for individual and corporate real estate utilization, brokerage, new condominium sales and real estate leasing.

Real Estate Brokerage Services

Mitsubishi Real Estate Services engages in wide-ranging operations relating to real estate owned by individuals and corporations. These operations include purchase, sale, brokerage for leasing services and consulting services for real estate utilization. Also, we provide “Consulting M” one-stop services, which include the “CRE@M” corporate real estate (CRE) strategy support system, to help companies raise their corporate value and facilitate efficient corporate management. In addition, Mitsubishi Real Estate Services is expanding outside Japan, offering support services for corporations’ international operations and foreign corporations.

Sales Agency Operations for Properties such as Condominiums

In Mitsubishi Real Estate Services’ sales agency operations, qualified staff—people 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 sellers in transactions for condominiums and other properties. In the area of residential development and sales, we are providing comprehensive support to developers. We offer a full range of services including site, property and market information surveys, product planning and advertising and sales planning.

Parking Lot Operations

Mitsubishi Real Estate Services offers a variety of lease management support services relating to leased condominiums and office buildings, and its customer base ranges from individuals and corporate clients to asset managers of securitized real estate. We have a structure that enables comprehensive services covering everything from business plan formulation and product planning to lease management after construction completion. In April 2008, Mitsubishi Real Estate Services established a new Parking Operations Office. This office is working to develop new, automated, coin-operated parking services, applying Mitsubishi Real Estate Services’ extensive expertise in lease management services.