



Committed to Environmental Sustainability

Environmental commitment is written specifically into the Mitsubishi Estate Group's mission statement. The Mitsubishi Estate Group Long-term Environmental Vision further dedicates the company to reducing the environmental impact of its business. Mitsubishi Estate aims to lead the way in sustainable urban development.

Basic Policy and Performance Highlights

Basic Environmental Policy

The Mitsubishi Estate Group Basic Environmental Policy is based on the Group's fundamental mission.

Mitsubishi Estate Group Basic Environmental Policy

The Mitsubishi Estate Group has developed an environmental management system and strives to protect the environment by promoting environmental initiatives and reducing environmental impact, as well as complying with all environmental laws and regulations. Mitsubishi Estate is determined to ensure that its business activities play a leading role in the development of sustainable communities.

1. Building a low-carbon society

We are proactive about the efficient use of resources and energy, and encourage the use of renewable energy to contribute to the creation of a low-carbon society.

2. Creating a sound material-cycle society

We strive to reduce, reuse, and recycle in every stage of our business, including planning, development, design, construction, management and dismantlement, in order to contribute to building a sound material-cycle society.

3. Fostering harmony between nature and human society

We endeavor to foster new cultural values and to practice environmental responsibility by demonstrating concern for biodiversity and developing attractive urban spaces that harmonize with the surrounding natural environment, thus helping to build a society that lives in harmony with nature.

4. Promoting environmental communication

We proactively provide information on the environment and communicate with society on a broad range of issues in our efforts to coordinate and cooperate with a wide range of stakeholders.

5. Increasing employees' ecological awareness

In our efforts to increase employees' awareness of environmental conservation issues and ensure highly effective environmental activities, we provide environmental education and awareness programs, aiming to develop an ecologically aware workforce.

Operational framework for environmental management

The Mitsubishi Estate Group has tasked the Environmental Subcommittee with

conducting deliberations on CSR, including environmental issues, prior to meetings of the CSR Committee. This subcommittee met in July 2012 and January 2013 to discuss the status of various organizations' environmental initiatives and environmental objectives.

In April 2013, the Group reorganized its Environmental Subcommittee to establish a new CSR & Environmental Sustainability Subcommittee, in order to further facilitate its efforts at comprehensive CSR initiatives, covering environmental coexistence and social contribution.

An environmental director is appointed at Mitsubishi Estate Co., Ltd. to take responsibility for the promotion of environmental management for the Group, and environmental management officers are appointed for each of Mitsubishi Estate's business areas and Group companies.

Mitsubishi Estate Group Long-term Environmental Vision

The Mitsubishi Estate Group has established the Mitsubishi Estate Group Long-term Environmental Vision, based on the Mitsubishi Estate Group Basic Environmental Policy, to proactively address environmental issues for the future. This vision clarifies the Group's commitment to actively contribute to society in order to reduce environmental impact.

Mitsubishi Estate Group's Green Procurement Guidelines

The Mitsubishi Estate Group established its Green Procurement Guidelines with the aim of promoting the procurement of materials and equipment and the use of construction methods with low environmental impact (green procurement) in order to help reduce adverse impact on the global environment and build environmentally sound communities.

These guidelines are applicable to all products, services, designs, and


construction procured by the Mitsubishi Estate Group.

Environmental slogan and logo

The Mitsubishi Estate Group developed an environmental slogan and logo in March 2011 to strengthen dissemination of information on environmental coexistence and to raise environmental awareness internally and outside the company.

The slogan "For Sustainable Cities, For the Sustainable Earth" reflects the Group's aspirations to build a truly meaningful society by developing areas in an environmentally conscious way, to create new value by offering environmental technology, and to work together with others in the community to achieve these goals.

Mitsubishi Estate environmental slogan and logo

街の力を、
地球の力に!

Development and administration of the environmental management system

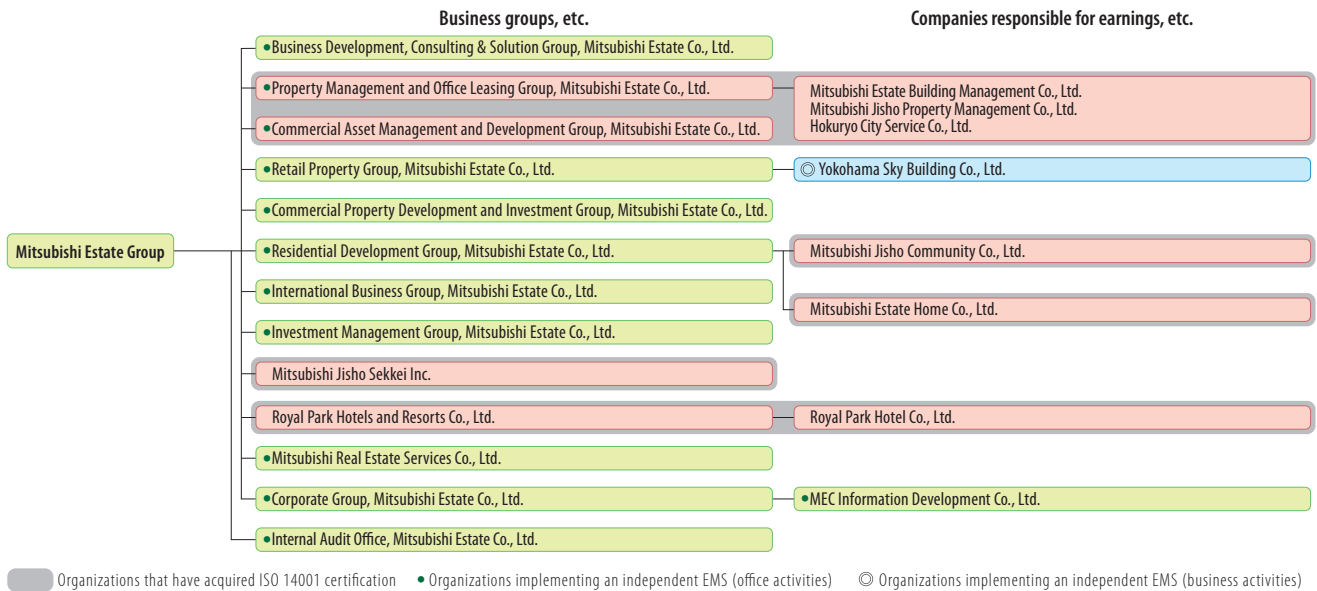
The Mitsubishi Estate Group has acquired ISO 14001 certification for organizations with relatively significant environmental impact, and has also developed and is administering an independent Environmental Management System corresponding to ISO 14001 at organizations with relatively small environmental impact. In fiscal 2012, five organizations* from the Mitsubishi Estate Group operated an environmental management system certified under ISO 14001 standards.

The independent EMS, which is primarily intended for office facilities, is used at Mitsubishi Estate Co., Ltd. (office activities), Mitsubishi Real Estate Services Co., Ltd. and MEC Information Development Co., Ltd.

* Mitsubishi Estate's Property Management and Office Leasing Group and Commercial Asset Management and Development Group (concurrent certification with Mitsubishi Estate Building Management Co., Ltd., Mitsubishi Jisho Property Management Co., Ltd. and Hokuryo City Service Co., Ltd.); Mitsubishi Jisho Community Co., Ltd.; Mitsubishi Estate Home Co., Ltd.; Mitsubishi Jisho Sekkei Inc.; Royal Park Hotels and Resorts Co., Ltd. (concurrent certification with Royal Park Hotel Co., Ltd.)

Yokohama Sky Building Co., Ltd. relinquished its ISO certification at the end of April 2011. The company will continue to set environmental objectives and goals for each fiscal year and run and manage its environmental program under its own system in line with the Group's Basic Environmental Policy.

Development and administration of Mitsubishi Estate Group's Environmental Management System (as of end of March 2013)





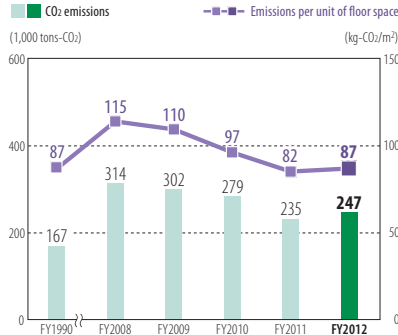
Building a Low-Carbon Society

Building management programs to reduce CO₂ emissions

In fiscal 2012, the energy consumption of Mitsubishi Estate's 29 ISO 14001-certified buildings stood at 5,773,702 GJ, and CO₂ emissions totaled 246,891 tons-CO₂. Compared to fiscal 2011 results, energy consumption decreased by 57,314 GJ, and CO₂ emissions increased by 11,715 tons-CO₂. The increase in the CO₂ emissions is attributed to an increase in the emissions coefficient used. In ISO 14001-certified buildings, the Group took a range of power-saving measures during the summer months, including reducing the number of fluorescent lights in common areas and requesting that tenants lower the level of illumination in their spaces. In addition, throughout the year the hot water supply is partially shut off and air conditioners/heaters are used efficiently. As a result of these efforts, energy use per unit of floor space in fiscal 2012 was maintained almost at the same level as in fiscal 2011, at 2.03 GJ/m², while CO₂ emissions per unit of floor space increased 5 kg-CO₂/m² to 87 kg-CO₂/m².

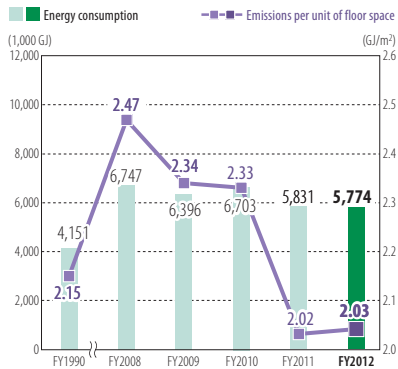
Mitsubishi Estate's fiscal 2013 target for reducing energy consumption in each building is the stricter of either a 1.0% reduction compared to fiscal 2012 or the reduction mandated by city regulations such as the Tokyo Metropolitan Ordinance on Environmental Preservation. The company strives to combat climate change through energy-saving programs conducted in cooperation with tenants.

CO₂ emissions and CO₂ emissions per unit of floor space from Mitsubishi Estate's ISO 14001-certified buildings



* CO₂ emissions are calculated using the emissions coefficients determined for individual electrical power suppliers, reflecting actual status.
 * The number of ISO-certified buildings may differ by fiscal year due to renovations and sales/purchases.
 * The data for 1990 includes buildings prior to renovations (such as the former Marunouchi Building).

Energy consumption and energy consumption per unit of floor space in Mitsubishi Estate's ISO 14001-certified buildings



* The number of ISO-certified buildings may differ by fiscal year due to renovations and sales/purchases.

Collaborating with tenants to conserve energy

By type of energy, electricity accounted for about 80% of the energy consumed in Mitsubishi Estate's 29 ISO 14001-certified buildings, whereas by application, tenant use accounted for the majority of energy consumption. Given this, Mitsubishi Estate established a Global Warming Mitigation Measures Committee in November 2008 at each of its buildings in the Tokyo metropolitan area, including Yokohama, in an effort to work with tenants to reduce energy consumption.

The committees each meet twice a year, once in the spring and again in the fall. Using materials on energy

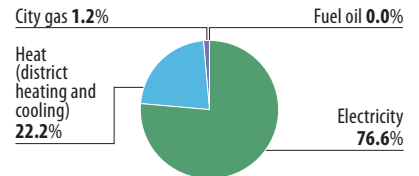
conservation prepared for tenants, progress made in reducing CO₂ emissions in compliance with the Tokyo Metropolitan Ordinance on Environmental Preservation and the Act on the Rational Use of Energy is explained, in addition to measures to comply with summer power-saving initiatives and their results. The Group will continue to support these committee activities, aiming to produce and share informational materials about the energy conservation activities carried out in buildings and specific reduction targets, as well as the energy conservation initiatives practiced by tenants.

In addition, in June 2013, the company began a service that presents information on electricity usage rates in a graphical format by the day and the hour to tenants (excluding some buildings) via "e-Concierge," an Internet-based tenant information service.

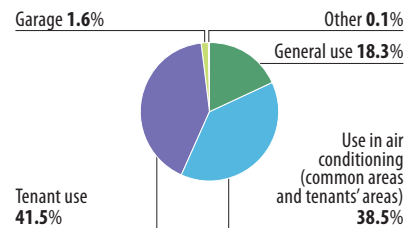


e-Concierge website

Fiscal 2012 energy consumption by type (for 29 ISO 14001-certified buildings)



Fiscal 2012 energy consumption by application (for 29 ISO 14001-certified buildings)



Mitsubishi Estate wins Minister of the Environment Prize in Tenth Commendations for Industry-Academia-Government Coordination

Mitsubishi Estate won the Minister of the Environment Prize in the Japanese Cabinet Office's Commendations for Outstanding Coordination Between Industry, Academia, and Government for its technology development project in the next-generation experimental office, located in Ecozzeria, the environmental strategy hub of the Otemachi, Marunouchi and Yurakucho area.

In a joint collaboration, Mitsubishi Estate introduced an intelligent LED lighting system developed by Doshisha University, Mitsubishi Electric, Sharp and

others and a radiant air conditioning system developed by Toyox and others in an integrated manner in this office, the first such installation in the world. With cooperation from researchers such as Professor Mitsunori Miki of Doshisha University and Professor Takaharu Kawase of Chiba University, research was conducted for two years, starting in 2009, to validate the benefits of these technologies, with the aim of putting them into practical application. The research demonstrated a significant reduction in energy consumption, equivalent to a more than 32% reduction in CO₂ emissions, without any compromise to the comfort of the office workers. This, in particular, was recognized in the award. Since the research project concluded, these

cutting-edge technologies have been increasingly adopted. Grid LED lighting was installed throughout the Marunouchi Eiraku Building, completed in 2012, and the entire system was introduced in the Kayabacho Green Building, completed in May 2013, as an environmentally responsible model for a leased office building.



Award ceremony

Creating a Sound Material-Cycle Society

Effective consumption of water resources in buildings

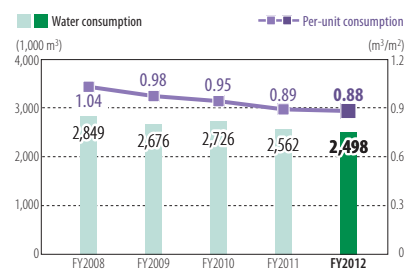
Mitsubishi Estate is working to curb water consumption at its buildings by taking measures to streamline water consumption such as adjusting the amount of water used in toilets and hot-water service rooms. In fiscal 2012, water consumption totaled 2,498,246 m³ in Mitsubishi Estate's ISO 14001-certified buildings, down 2.5% compared to fiscal 2011, and water consumption per unit of floor space was 0.88 m³/m², down 0.01 m³/m². Building on this achievement, the

company is working to meet its fiscal 2013 target of reducing water consumption in every building by more than 1.0% from the previous year.

The company is also effectively using reclaimed water by treating used water such as cooling tower blow water and kitchen wastewater and reusing it as toilet flush water. As of March 2013, the Marunouchi Building, Mitsubishi UFJ Trust and Banking Building, Marunouchi Kitaguchi Building, Tokyo Building, Shin-Marunouchi Building, Landmark Tower Yokohama, Hibiya Kokusai Building, Shin-Aoyama Building, Marunouchi Park Building, and

Marunouchi Eiraku Building all use reclaimed water, a total of about 591,533 m³ in fiscal 2012, thus helping to conserve water resources.

Water consumption and water consumption per unit of floor space in Mitsubishi Estate's ISO 14001-certified buildings



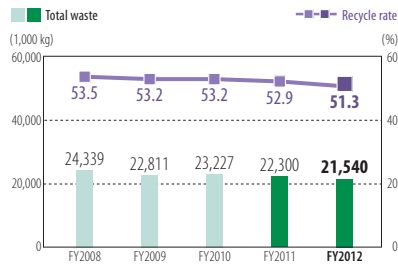
* Number of buildings included in scope of data may differ by fiscal year due to renovations and sales/purchases.



Recycling waste generated by buildings

The Mitsubishi Estate Group strives to improve the waste-recycling rate in the buildings it manages and operates. Efforts include calling for tenants' cooperation in sorting waste, as well as recycling kitchen waste from some buildings as livestock food and fertilizer.

Total waste and recycle rates for Mitsubishi Estate's ISO-certified buildings



* Number of buildings included in scope of data may differ by fiscal year due to renovations and sales/purchases.

Total waste by type and primary recycling end-points at Mitsubishi Estate's ISO-certified buildings¹

Type	FY	Amount (kg)	Change from previous year (kg)	Primary recycled end-products
Paper suitable for reuse	2012	8,013,280	-908,168	Recycled paper
	2011	8,921,448		
Bottles and cans	2012	1,448,273	115,292	Glass, metal
	2011	1,332,981		
Fluorescent lights	2012	14,472	-3,787	Glass, aluminum
	2011	18,259		
Polystyrene foam	2012	41,432	1,144	Processed plastic products
	2011	40,288		
PET bottles	2012	608,418	54,876	Processed plastic products
	2011	553,542		
Recyclable kitchen waste	2012	926,023	-4,158	Organic fertilizers and animal feed
	2011	930,181		
Non-recyclable kitchen waste and scraps ²	2012	9,603,001	-86,159	—
	2011	9,689,160		
Industrial waste ³	2012	885,545	71,240	—
	2011	814,305		
Total	2012	21,540,444	-759,720	—
	2011	22,300,164		

1. Number of buildings included in scope of data may differ by fiscal year due to renovations and sales/purchases.
 2. Non-recyclable kitchen waste and scraps includes paper and lunch boxes that are not suitable for reuse and are ultimately incinerated.
 3. Industrial waste includes plastic products, metal scraps, ceramics and vinyl materials that are ultimately buried in landfill.

Fostering Harmony between Nature and Human Society

Operation of Nature Info Plaza Marunouchi Saezurikan



As part of its CSR activities, Mitsubishi Estate operates the Nature Info Plaza Marunouchi Saezurikan, located in the Shin-Yurakucho Building. The facility is open to everyone visiting the Marunouchi area, as well as people who work in the area, as a place to enjoy, learn and think about, and experience nature, and it provides opportunities to take action with greater awareness of the natural environment. Working in affiliation with environmental groups, the Nature Info Plaza regularly organizes exhibits, seminars and workshops under various themes, designed to give information on nature and educate about environmental conservation. Field

events are also held in the Marunouchi area, offering a chance for participants

to get together to consider the city's natural environment.

Fiscal 2012 activities (highlights)

Enjoying solar eclipses and the seasonal stary sky

Date: May 11, 2012
 Sponsor: Astronomy Popularization Project, "Tenpura"

Description: Participants learn about astrological phenomenon such as the annular solar eclipse and the passage of Venus across the sun, observation methods, and about features of constellations and planets in the early summer sky; participants use an astronomical telescope on the roof of a building to observe the skies.



Observation using an astronomical telescope

Lunchtime arbor viewing

Date: November 21 and December 6, 2012
 Co-sponsor: NPO Mountain Nature Science Club

Description: Participants learn about the ginkgo trees growing on Gyoko-dori Avenue.



Arbor viewing

Reducing Environmental Impact

Earning DBJ Green Building Certification

In April 2011, the Development Bank of Japan (DBJ) established the DBJ Green Building Certification program for real estate properties developed with environmental awareness. In fiscal 2012, three buildings owned by Mitsubishi Estate were certified.

This certification program assesses buildings with impressive environment and social awareness using its own comprehensive scoring model, which evaluates buildings in terms of environmental performance, comfort for tenants, risk management, consideration of surrounding environment and community, and cooperation with stakeholders. The buildings are then evaluated using a five-stage ranking system (Platinum, Gold, Silver, Bronze and Certified). DBJ recognized Mitsubishi Estate's efforts to make our development projects environmentally friendly.

With today's growing expectations and interest in eco-friendly buildings, Mitsubishi Estate will continue to proactively present these appealing features to its stakeholder tenants and investors.

2012 House of the Year in Energy's Special Grand Prize

Mitsubishi Estate Home won the Grand Prize in the House of the Year in Energy Awards, which is awarded to particularly impressive energy-saving homes by the Japan Center for Area Development Research in April 2013.

This award is based on the theme of combining high energy-saving functions in buildings with well-balanced energy-saving facilities. The custom-built home Smart Aerotech, which is equipped with Aerotech to provide central air conditioning with the highest-class efficiency in the industry, a solar power system, and the most advanced original home energy management system (HEMS) as standard features, was awarded first place in the category of homes for warm-temperature regions. This building's high energy-saving functions are supported by the specifications based on the Environmental Design Guidelines established by Mitsubishi Estate Home in June 2012.

The company will reduce environmental impact by offering custom-built homes based on these guidelines, pursue even greater efficiency with Aerotech and enhance the functions

of HEMS so that it can contribute to the popularization of energy-saving homes as a top company in the field of environmentally friendly homes.



House of the Year in Energy 2012 Award ceremony (on the right is Building Research Institute's chief executive Yuzo Sakamoto)

Mitsubishi Estate Home's environmental design

Our four promises:

1. Advancing use of natural energy
2. Creating environmentally friendly building specifications
3. Promoting traceable, ecologically responsible local wood products
4. Employing energy-efficient smart technologies



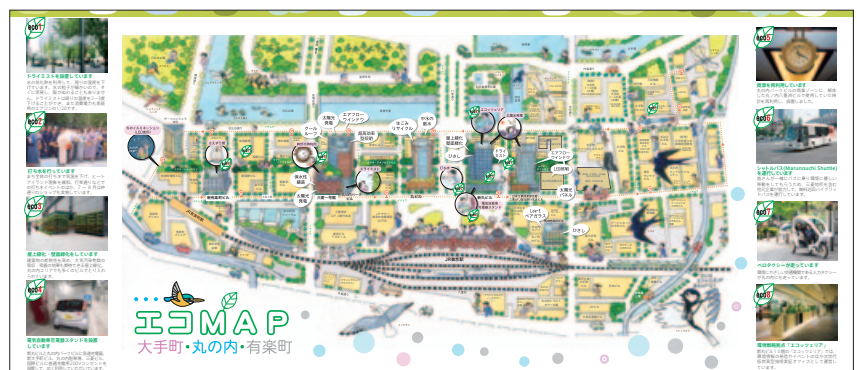
Increasing Ecological Awareness

Environmental Initiatives Publication

The Mitsubishi Estate Group has published a brochure entitled *Environmental Initiatives*, aiming to familiarize tenants and visitors with the measures and many projects that the Group undertakes to conserve the environment and reduce environmental impact. The Mitsubishi Estate Group Basic Environmental Policy, examples of Group initiatives and key points are laid out in the leaflet, and environmental measures taken in Marunouchi are shown in graphic form

in illustrated maps that are easy for the reader to understand, together with a

description of the living creatures that can be observed in this area.



Eco Map (for Otemachi, Marunouchi, Yurakucho), from *Environmental Initiatives*