

FOR IMMEDIATE RELEASE:

**Mitsui Fudosan America, Inc. Appoints  
Hiroki Saito as New Chief Executive Officer**

*Former CEO Kosei Murakami Promoted to Head of International Operations*

New York, NY – May 28, 2008 – Mitsui Fudosan America, Inc. (MFA), the U.S. subsidiary of Japan’s largest real estate company, Mitsui Fudosan Co., Ltd., today announced the appointment of Hiroki Saito as Chief Executive Officer. Mr. Saito brings more than 20 years of experience in commercial real estate leasing and investment to the position and has relocated to the company’s U.S. headquarters at flagship property 1251 Avenue of the Americas, effective April 1, 2008. Most recently, Mr. Saito served as the executive manager of the finance department, responsible for debt and equity management for the entire Mitsui Fudosan Group of companies. He succeeds Kosei Murakami, who has been promoted to Head of International Operations and will relocate to corporate headquarters in Japan.

“As I look forward to new and exciting challenges in my expanded role, it is with great pride in the collective accomplishments of our U.S. operations. I’d like to thank our talented team of professionals for their immeasurable contributions to this success,” said Mr. Murakami. “Though I will miss our daily collaborations, I depart for Japan with great confidence that Hiroki Saito is the ideal choice to build on this momentum and lead our Company through the next phases of its development. Mr. Saito has a proven track record of success within our organization and his vast industry knowledge, combined with his extensive transactional experience will be invaluable resources as MFA continues to enhance our portfolio in advance of the launch of our planned U.S. investment fund.”

Hiroki Saito began his career with Mitsui Fudosan in 1985, initially developing Mitsui hotels within Japan. Mr. Saito furthered his expertise on an international level at MFA (Los Angeles), as an asset manager of the AT&T building and Figueroa at Wilshire, along with developing the Oak Ridge industrial park in San Diego. Upon returning to Tokyo, Mr. Saito engaged in the leasing of office buildings and led a portfolio management team on Mitsui Fudosan’s assets, collaborating with global institutional investors. Mr. Saito’s most notable development achievement was the 77-acre, mixed-use, Shiodome project in central Tokyo, developed using capital provided by Sovereign wealth funds. Working with various pension funds, he also played an integral role in establishing the Japan-REIT (now capitalized at \$7 billion, with 60 properties) and Mitsui Gemstone Fund - the very first private fund for the company.

Kosei Murakami has been the CEO of MFA since 2002. During his tenure with Mitsui Fudosan, which began in 1981, Mr. Murakami has been engaged in various assignments ranging from portfolio management to residential and commercial developments and management.

“Under Kosei’s steady leadership, Mitsui Fudosan America has orchestrated a successful return to U.S. commercial real estate investment markets. Pursuing an aggressive, but highly focused acquisition strategy, the company has executed strategic acquisitions in target markets including Washington D.C., New York, San Francisco and Los Angeles. The fact that this growth came amid intense competition for quality assets, is truly a testament to Kosei’s professionalism, work ethic and business acumen. These qualities ultimately led to this promotion and will ensure his continued success within the organization,” said Mr. Saito. “It gives me great pleasure to lead MFA in an era where the flow of capital is truly borderless, in a city which, without doubt, is the most significant in the field of real estate commerce. By combining MFA’s investment, development, and managerial expertise, I wish to build on, and expand, the sound and successful foundation that Mr. Murakami has laid.”

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#### **About Mitsui Fudosan America**

Mitsui Fudosan America, Inc. (MFA) is a real estate investment and development company headquartered in New York, NY. MFA is the U.S. subsidiary of Mitsui Fudosan Co., Ltd. Japan’s largest publicly quoted real estate company. MFA’s history in the U.S. markets dates back to the early 1970’s and includes its acquisition and redevelopment of the renowned Halekulani Hotel in Waikiki, Hawaii, with additional investments in San Francisco, Los Angeles, San Diego, Washington, D.C., Chicago and New York. MFA’s flagship commercial property is located in Rockefeller Center at 1251 Avenue of the Americas in New York, one of the city’s most prestigious business addresses.

#### **About Mitsui Fudosan Co., Ltd.**

Mitsui Fudosan Co., Ltd., the parent company for Mitsui Fudosan America, Inc., is Japan’s largest comprehensive real estate company with a history of innovation that has kept it at the forefront of the real estate industry. The company is focused on creating value for its investors and maintaining its position as a global leader. Throughout the years, Mitsui Fudosan was responsible for the sponsorship of Japan’s first REIT (2001), and the development of Japan’s first factory outlet (1995), Tokyo Disneyland (1983), Japan’s first regional shopping mall (1981), and Japan’s first office skyscraper (1968).

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