

November 27, 2003

Company name: Mitsui Fudosan Co., Ltd.
Representative: Hiromichi Iwasa, President and CEO
Securities code: 8801, First section of TSE/OSE and Sapporo
Contact : Nobumi Tobari, Officer, General Manager,
Corporate Communications Department
Phone: +81-3-3246-3155

Notice of Dissolution of Consolidated Subsidiaries

Mitsui Real Estate Sales U.S.A. Co., Ltd., a consolidated subsidiary of Mitsui Fudosan Co., Ltd. and wholly financed by Mitsui Real Estate Sales Co., Ltd., decided at its meeting of the Board of Directors held November 26, 2003 (local time) to dissolve the three consolidated subsidiaries listed below.

1. Overview of Dissolved Consolidated Subsidiaries

Name: MRES Equities
Location: 19191 South Vermont Avenue, Suite 590 Torrance, CA 90502, U.S.A.
Representative: Masatoshi Kakiage
Capital: US\$75,000
Shareholders: Mitsui Real Estate Sales U.S.A. Co., Ltd., 99.9%
MI Partners (LA) Co., Ltd. (a wholly owned subsidiary of Mitsui Real Estate Sales U.S.A.), 0.1%

Name: Commerce Park LLC
Location: 19191 South Vermont Avenue, Suite 590 Torrance, CA 90502, U.S.A.
Representative: Masatoshi Kakiage
Capital: US\$3,737,536
Shareholder: MRES Properties, 100% (subsidiary owned by Mitsui Real Estate Sales U.S.A., 99.9% and MI Partners (LA), 0.1%)

Name: New Corona Plaza
Location: 19191 South Vermont Avenue, Suite 590 Torrance, CA 90502, U.S.A.
Representative: Masatoshi Kakiage
Capital: US\$3,433,333
Shareholders: Mitsui Real Estate Sales U.S.A. Co., Ltd, 40%; two other companies, 60%

2. Reason for the Dissolution

These three companies operated in the real estate business on the west coast of the United States. They are being dissolved because the real estate assets they were holding have been sold.

3. Effect on Performance Results

The dissolution of these three consolidated subsidiaries will have a minimal impact on results for the fiscal year ending March 31, 2004.