

February 7, 2001

Corporate Name: Mitsui Fudosan Co., Ltd.

Representative: Hiromichi Iwasa,

President & Chief Executive Officer

(Security Code Number: 8801,

First Section of TSE/OSE and Sapporo)

Contact: Nobumi Tobari,

General Manager,

Corporate Communications Department

Tel: +81-3-3246-3155

Transfer of Fixed Assets

Hereby notice is given that our subsidiary, M F Properties Co., Ltd, will transfer its fixed assets as described below.

1 Reasons for transfer

Mitsui Fudosan Group will transfer the fixed assets of M F Properties Co. Ltd. in order to expand and reinforce securitization operations of our group and to improve our financial position by reducing consolidated interest-bearing debts.

2 Details of transfer

(1) Property name: Okawabata River City 21, "Park Side Wings" and others

(2) Location: Tsukuda 1-50-1, Chuo-ku, Tokyo

(3) Property profile

	Park Side Wings	River Point Tower	Pier West House
Units	154	390	-
Gross floor area of the building	15,737.63 m ²	42,177.83 m ²	847.27 m ²
Area of site (*)	2,605.10 m ²	7,025.49 m ²	491.93 m ²

* As for area of site, property space (gross area x property rate) is shown.

(4) Price: ¥27.7billion (not including consumption tax)

(5) Estimated transfer profit: ¥15.3 billion (*)

* As for estimated transfer profit, the estimated consolidated profit is shown.

3. Transferee profile

(1) Trade name: R 21 Special Purpose Company (founded on January 22, 2001 in accordance with “Laws Concerning Liquidation of Assets”)

Notified commencement date of operation of the Special Purpose Company based on “Laws Concerning Liquidation of Assets”: February 7, 2001

(2) Location: Nihonbashi-Muromachi 2-1-1, Chuo-ku, Tokyo

(3) Specific capital: ¥100,000

(4) Relationship with Mitsui Fudosan Co., Ltd.: none

4. Schedule of transfer

End of February 2001: contract of the transfer

Beginning of April 2001: transfer of the assets

5. Outlook

Mitsui Fudosan will declare extraordinary profit in our consolidated financial report for the 6 months ending September 30, 2001 and for the year ending March 31, 2002. The impact on consolidated performance in the years after the transfer is expected to be slight.

6. Other

We will continue to take charge of master lease operations and management services for these properties.