

FACT BOOK

(May 13, 2009)

Heiwa Real Estate Co., Ltd.

Contents

Consolidated Balance Sheets	•••••	1
Consolidated Statements of Profit and Loss	•••••	2
Consolidated Statements of Cash Flows	•••••	3
Management Indicators	•••••	4
Segment Information	•••••	5
Data from Operating Divisions	•••••	6
Status of the Company's Principal Buildings	•••••	7
Status of Houses Built for Sale	•••••	8
Status of the Company's Housing Leasing	•••••	9
Status of Shares	•••••	10

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Consolidated Balance Sheets

(Millions of yen)

	2005/3	2006/3	2007/3	2008/3	2009/3
Cash and deposits	1,296	2,559	3,157	3,184	22,267
Accounts receivable - trade	212	220	216	1,462	1,399
Marketable securities	841	768	1,037	2,568	7,075
Inventories	7,378	13,004	24,222	48,467	39,001
Beneficiary right of real estate in trust	-	-	-	13,153	-
Operating investment	-	-	-	7,179	11,547
Deferred tax assets	507	675	754	49	186
Other	2,626	904	605	2,617	584
Allowance for doubtful accounts	(4)	(7)	(12)	(55)	(38)
Total current assets	12,858	18,125	29,981	78,628	82,023
Buildings, building fixtures and structures	71,092	72,989	76,460	81,164	83,744
Machinery, equipment and vehicles	624	782	640	668	535
Furniture and fixtures	505	441	410	483	383
Land	70,467	76,949	87,617	119,883	133,470
Construction in progress	-	205	554	2	1,557
Total tangible fixed assets	142,691	151,369	165,684	202,202	219,691
Leasehold rights	3,678	3,715	3,715	5,681	5,681
Goodwill	-	-	-	48	39
Other	61	54	50	57	74
Total intangible fixed assets	3,739	3,770	3,766	5,787	5,795
Investment in securities	6,376	6,914	11,165	9,810	6,473
Long-term loans to employees	13	15	14	12	13
Deferred tax assets	65	60	73	652	1,096
Other	6,817	6,220	2,614	1,500	2,978
Allowance for doubtful accounts	(4)	(0)	(0)	(0)	(841)
Total investments and other assets	13,270	13,211	13,867	11,975	9,718
Total fixed assets	159,701	168,351	183,317	219,964	235,205
Bond-issuing expenses	-	-	-	135	209
Total assets	172,560	186,476	213,298	298,728	317,439
Notes and accounts payable - trade	967	1,798	1,382	3,492	2,673
Current portion of bonds	20,000	20,000	10,000	-	20,370
Current portion of convertible bonds (with stock acquisition rights)	-	-	-	1,170	-
Short-term loans payable	7,570	6,500	20,970	24,850	26,120
Current portion of long-term loans	20,764	3,964	10,100	6,910	24,024
Accrued corporation and other taxes	35	2,852	1,985	84	1,176
Accrued consumption taxes	8	461	138	49	699
Deferred tax liabilities	-	-	-	13	-
Accrued bonuses for directors and statutory auditors	-	-	52	54	6
Accrued bonuses	193	220	214	241	247
Other	2,865	1,368	2,869	2,730	2,422
Total current liabilities	52,405	37,164	47,712	39,595	77,739
Bonds	30,000	30,000	40,000	60,000	44,430
Convertible bonds (with stock acquisition rights)	9,999	3,474	1,777	20,000	20,000
Long-term loans payable	13,264	27,785	30,085	78,850	75,348
Long-term deposits received and deposits of landlord	19,512	20,141	20,765	22,726	21,939
Deferred tax liabilities	716	742	917	28	28
Deferred tax liabilities concerning revaluation	3,650	4,338	4,338	6,192	6,249
Long-term accounts payable (Reserve for retirement allowances for directors and statutory auditors)	441	334	409	431	454
Accrued severance indemnities for employees	439	344	276	445	618
Negative goodwill	-	6	2	3	33
Total long-term liabilities	78,023	87,166	98,571	188,677	169,101
Total liabilities	130,428	124,331	146,284	228,272	246,840
Common stock	5,814	14,086	14,935	15,238	15,797
Additional paid-in capital	4,061	12,314	13,162	13,466	14,025
Retained earnings	26,715	28,739	31,726	30,897	30,046
Treasury stock, at cost	(81)	(199)	(284)	(340)	(366)
Unrealized gain on securities	262	835	1,104	(859)	(950)
Revaluation surplus of land	5,321	6,323	6,323	9,025	9,109
Minority shareholders' equity	36	44	45	3,027	2,936
Total net assets	42,131	62,145	67,014	70,456	70,598
Total liabilities and net assets	172,560	186,476	213,298	298,728	317,439

Note: The total net assets for the fiscal years ended March 31, 2005 and 2006, respectively, are reported in accordance with the standard adopted for the fiscal year ended March 31, 2007.

Consolidated Statements of Profit and Loss

(Millions of yen)

	2005/3	2006/3	2007/3	2008/3	2009/3
Operating revenue	21,352	36,599	31,912	31,384	51,935
Cost of sales	12,332	24,254	19,081	18,480	37,725
Gross profit	9,019	12,344	12,830	12,903	14,209
Selling, general and administrative expenses	2,671	3,719	3,192	3,698	5,211
Operating income	6,348	8,625	9,637	9,205	8,998
Interest income	4	2	10	26	17
Dividends earned	76	203	123	158	227
Gain on investment in partnerships	76	105	1	-	-
Amortization of negative goodwill	-	1	1	1	1
Equity in net income of affiliates	-	-	28	45	-
Subsidy income	-	-	-	52	-
Miscellaneous non-operating income	46	71	43	24	85
Total non-operating income	204	383	209	309	331
Interest expense	1,597	1,308	1,571	2,288	2,966
Bond-issuing expenses	36	127	94	-	-
Amortization of bond-issuing expenses	-	-	-	18	27
Equity in net loss of affiliates	-	-	-	-	66
Provision of allowance for doubtful accounts	4	0	0	-	18
Miscellaneous non-operating expenses	61	1	15	31	72
Total non-operating expenses	1,699	1,438	1,682	2,338	3,150
Ordinary income	4,853	7,570	8,164	7,176	6,178
Reversal of allowance for doubtful accounts	-	1	-	0	1
Reversal of accrued bonuses	-	-	1	0	-
Gain on sale of fixed assets	317	-	-	338	10
Gain on sale of investment securities	26	-	30	9	-
Gain on redemption of investment securities	-	115	-	-	-
Total special gains	343	117	31	349	11
Loss on revaluation of inventories	-	-	398	-	-
Loss on sale of fixed assets	-	60	-	48	-
Loss on disposal of fixed assets scrapped	87	86	29	599	133
Building and building fixture demolition expenses	-	-	-	160	192
Loss on revaluation of investment securities	-	-	-	71	3,765
Sales return for prior period	-	-	-	-	244
Impairment loss	-	392	-	-	-
Total special losses	87	539	428	878	4,335
Income before income taxes	5,108	7,148	7,767	6,646	1,855
Corporation, inhabitants and enterprise taxes	44	2,793	3,334	214	1,307
Deferred income taxes	2,055	143	(105)	2,548	(463)
Minority interests	2	7	4	146	148
Net income	3,006	4,203	4,534	3,737	862

Consolidated Statements of Cash Flows

(Millions of yen)

	2005/3	2006/3	2007/3	2008/3	2009/3
Cash flows from operating activities					
Income before income taxes	5,108	7,148	7,767	6,646	1,855
Depreciation	3,676	4,287	4,436	5,153	5,666
Impairment loss	-	392	-	-	-
Loss on revaluation of inventories	-	-	398	-	-
Decrease (increase) in inventories	(1,473)	(5,625)	(11,617)	(14,839)	10,154
Interest income and dividends earned	(80)	(205)	(134)	(185)	(244)
Interest expense	1,597	1,308	1,571	2,288	2,966
Decrease (increase) in beneficiary right of real estate in trust	-	-	1,523	(825)	-
Other	(270)	1,835	1,655	(2,763)	(1,157)
Subtotal	8,557	9,140	5,601	(4,524)	19,241
Interest and dividends income received	81	216	134	184	244
Interest expenses paid	(1,589)	(1,338)	(1,543)	(2,282)	(2,979)
Corporation and other taxes paid	(2,691)	(70)	(4,184)	(3,615)	1,205
Net cash provided by (used in) operating activities	4,358	7,948	8	(10,237)	17,711
Cash flows from investing activities					
Purchase of (investment) securities	(1,505)	(1,690)	(3,727)	(5,681)	(703)
Proceeds from sales and redemption of (investment) securities	162	2,361	1,713	1,040	32
Decrease (increase) in investment in partnerships	(3,689)	541	82	1,172	-
Purchase of fixed assets	(11,895)	(12,968)	(15,095)	(55,372)	(11,051)
Other	7,441	(381)	(155)	1,962	(359)
Net cash used in investing activities	(9,485)	(12,136)	(17,181)	(56,878)	(12,081)
Cash flows from financing activities					
Increase (decrease) in short-term loans payable	(2,460)	(1,070)	14,470	3,880	1,270
Proceeds from long-term loans payable	4,000	19,880	10,200	47,500	21,000
Repayment of long-term loans payable	(13,314)	(22,159)	(5,114)	(10,675)	(7,387)
Proceeds from issuance of bonds	10,000	30,000	20,000	40,000	5,000
Redemption of bonds	-	(20,000)	(20,000)	(10,000)	-
Cancellation by purchase of bonds	-	-	-	-	(200)
Redemption of convertible bonds (with stock acquisition rights)	-	-	-	-	(52)
Other	(866)	(1,233)	(1,683)	(2,372)	(1,875)
Net cash provided by (used in) financing activities	(2,640)	5,417	17,872	68,332	17,754
Increase (decrease) in cash and cash equivalents	(7,767)	1,229	699	1,216	23,384
Balance of cash and cash equivalents at beginning of period	9,754	1,987	3,217	4,118	5,670
Balance of cash and cash equivalents of newly consolidated subsidiaries at beginning of period	-	-	202	336	-
Balance of cash and cash equivalents at end of period	1,987	3,217	4,118	5,670	29,055

Management Indicators

		2005/3	2006/3	2007/3	2008/3	2009/3	2010/3 (forecast)	Target Figures of Mid-term Plan 2009/3
Operating revenue	Millions of yen	21,352	36,599	31,912	31,384	51,935	40,000	32,000
Operating income	Millions of yen	6,348	8,625	9,637	9,205	8,998	8,000	10,000
Ordinary income	Millions of yen	4,853	7,570	8,164	7,176	6,178	4,500	9,000
Net income	Millions of yen	3,006	4,203	4,534	3,737	862	1,600	5,000
Depreciation	Millions of yen	3,676	4,287	4,436	5,153	5,666		
Net assets (Shareholders' equity) (*1)	Millions of yen	42,094	62,100	67,014	70,456	70,598		
Total assets	Millions of yen	172,560	186,476	213,298	298,728	317,439		
Interest-bearing liabilities	Millions of yen	101,597	91,723	112,932	191,780	210,292		
Number of shares issued and outstanding	Thousands of shares	111,762	142,097	145,770	147,084	149,503		
Cash flows from operating activities	Millions of yen	4,358	7,948	8	(10,237)	17,711		
Cash flows from investing activities	Millions of yen	(9,485)	(12,136)	(17,181)	(56,878)	(12,081)		
Cash flows from financing activities	Millions of yen	(2,640)	5,417	17,872	68,332	17,754		
Balance of cash and cash equivalents at end of period	Millions of yen	1,987	3,217	4,118	5,670	29,055		
Employees	Persons	145	153	175	237	228		
Stock price at end of period	Yen	454	848	794	474	213		
Dividends per share (*2)	Yen	9.00	10.00	10.00	12.00	12.00	6.00	
EPS (Earnings Per Share)	Yen	26.40	34.64	31.90	25.56	5.81	10.70	
Fully diluted EPS	Yen	22.73	29.28	30.39	22.58	5.12		
BPS (Book-value Per Share)	Yen	376.81	437.80	461.01	460.24	454.57		
Net assets to total assets (Equity ratio) (*1)	%	24.4	33.3	31.4	23.6	22.2		
PER (Price Earnings Ratio)	Times	17.19	24.47	24.88	18.54	36.66		
PBR (Price Book-value Ratio)	Times	1.20	1.94	1.72	1.02	0.47		
Payout ratio (*2)	%	34.5	29.3	31.3	46.9	206.5	56.1	
EBITDA (*3)	Millions of yen	10,182	13,223	14,210	14,571	14,995	14,865	14,000
D/E ratio	Times	2.41	1.48	1.69	2.84	3.11	2.61	1.5
ROA (Return On Assets)	%	3.7	4.6	4.5	3.1	2.8	3.1	5.0
ROE (Return On Equity)	%	7.3	8.1	7.0	5.5	1.3	2.2	7.0
Consolidated/Non-consolidated	Times	1.01	1.01	1.00	1.01	0.74		

*1: From fiscal year ended March 31, 2007, "Shareholders' equity" has been changed to "Net assets," and "Equity ratio" to "Net assets to total assets."

*2: Until fiscal year ended March 31, 2006, "Dividends per share" and "Payout ratio" are reported on a non-consolidated basis, Heiwa Real Estate Co., Ltd. only, and on a consolidated basis thereafter.

In addition, the status of the Company's commemorative dividends is as follows:

2005/3 ¥1.50: Commemorative dividends for the completion of the Osaka Securities Exchange Bldg.
2008/3 (First half) ¥2.00: Commemorative dividends for our 60th anniversary

*3: The amount is calculated as follows:

EBITDA: Operating income + Financial income + Depreciation
D/E ratio: Interest-bearing liabilities / Shareholder's equity
ROA: Operating income / Total assets x 100
ROE: Net income / Shareholder's equity x 100

Segment Information

(Millions of yen)

	2005/3	2006/3	2007/3	2008/3	2009/3	2010/3 (forecast)
Operating revenue from external customers	21,352	36,599	31,912	31,384	51,935	40,000
Building	14,580	16,425	16,698	17,717	25,634	17,700
Housing	4,613	16,729	5,436	5,752	9,571	8,600
Asset Development	800	1,877	7,422	5,423	14,608	11,300
Other	1,357	1,565	2,354	2,490	2,120	2,400
Building	14,599	16,449	16,725	17,747	25,663	
Housing	4,613	16,729	5,436	5,752	9,571	
Asset Development	800	1,877	7,553	5,690	14,770	
Other	3,027	3,151	4,904	3,707	3,883	
(Elimination or Corporate)	(1,688)	(1,608)	(2,707)	(1,514)	(1,953)	
Operating income	6,348	8,625	9,637	9,205	8,998	8,000
Building	6,464	7,277	7,593	7,603	7,997	7,700
Housing	(86)	1,634	319	429	(3,860)	200
Asset Development	674	671	2,514	2,167	6,160	1,400
Other	183	134	296	252	(77)	0
(Elimination or Corporate)	(887)	(1,092)	(1,086)	(1,248)	(1,221)	(1,300)

Data from Operating Divisions

Building Leasing

	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3
Leasing income (100 millions of yen)	138	144	157	165	175	184
Leasable floor space (thousand m ²)	310	337	350	357	385	340
Vacancy rates (%)	1.8	1.4	1.1	1.4	1.5	1.4

Condominiums Sales

	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3
Operating revenue (100 millions of yen)	90	43	164	49	48	73
Condominiums sales (unit)	209	99	387	118	97	139
Completed condominium inventories (unit)	12	141	28	166	94	177
Gross margin (%)	20	17	19	20	19	6

*Gross margin corresponding to operating revenues is indicated. Loss on revaluation of inventories that are not sold is not included.

Housing Leasing

	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3
Operating revenue (100 millions of yen)	0	1	1	4	6	7
Number of units leased (unit)	0	50	80	377	544	536

Asset Development

	2004/3	2005/3	2006/3	2007/3	2008/3	2009/3
Equity investment balance (100 millions of yen)	17	16	31	24	71	113
Direct investment balance (100 millions of yen)	0	0	0	45	149	60

Status of the Company's Principal Buildings

(As of March 31, 2009)

Name of Buildings	Location	Type	Total Floor Area	Site Area	Number of Floors aboveground/underground	Completion	Acquisition
			m ²	m ²			
The Tokyo Stock Exchange Bldg.	Tokyo	S	49,627.82	7,192.99	16 / 3	Apr. 88	Mar. 89
Nisshokan Bldg.	Tokyo	O	7,817.46	1,278.81	7 / 1	Sept. 28	Mar. 48
Kabutocho Heiwa Bldg.	Tokyo	O	1,829.98	305.12	7 / 0	May 72	Mar. 73
Kayabacho Heiwa Bldg.	Tokyo	O	5,079.18	811.59	9 / 1	Apr. 92	Mar. 93
Japan Information Processing Service Headquarters Bldg.	Tokyo	O	6,654.75	966.24	9 / 2	Nov. 72	Mar. 08
Mita Heiwa Bldg.	Tokyo	O	25,223.85	4,443.75	21 / 3	May 81	Mar. 01
Daikanyama Address dixsept / promenade	Tokyo	C	7,430.97	756.83	3 / 3	Aug. 00	Mar. 01
Uchisaiwaicho Heiwa Bldg.	Tokyo	O, C	17,868.35	1,981.09	20 / 2	May 89	Mar. 01
Yokohama Heiwa Bldg.	Yokohama	O	10,836.30	1,256.21	9 / 1	Feb. 86	Mar. 86
Ichibancho Heiwa Bldg.	Sendai	O, C	11,376.00	1,737.99	11 / 1	Jul. 73	Mar. 08
Heiwa Real Estate Niigata Bldg.	Niigata	O	2,130.02	1,903.54	5 / 0	Jan. 88	Mar. 00
The Osaka Securities Exchange Bldg.	Osaka	S, O, C	53,932.10	4,720.98	24 / 2	Dec. 04	Mar. 05
Osaka Heiwa Bldg.	Osaka	O	4,264.81	577.11	7 / 1	Apr. 87	Mar. 88
Hotel Brighton City Osaka Kitahama	Osaka	C	7,447.00	1,629.37	14 / 0	Mar. 08	Mar. 08
Under Tree Umeda Dai-Ichi Bldg.	Osaka	O	2,957.34	489.56	8 / 0	Mar. 05	Mar. 07
Ito-Yokado Higashiosaka SC	Osaka	C	62,691.97	32,481.10	4 / 0	Nov. 00	Mar. 01
Kyoto Shoken Bldg.	Kyoto	O	10,463.73	869.01	8 / 2	Mar. 62	Mar. 62
DAIMARU Kyoto store (West) Kyodo Bldg.	Kyoto	C	3,591.81	888.68	8 / 2	Oct. 93	Mar. 94
DAIMARU Kyoto store (North) Kyodo Bldg.	Kyoto	C	2,823.27	378.57	8 / 1	Jun. 94	Mar. 95
Kobe kyukyoryuchi Heiwa Bldg.	Kobe	O	7,970.96	1,008.86	9 / 2	Feb. 98	Mar. 98
Heiwa Real Estate Hiroshima Bldg.	Hiroshima	O	2,631.71	1,041.20	5 / 0	Dec. 91	Mar. 00
The Nagoya Stock Exchange Bldg.	Nagoya	S, O, C	4,828.90	803.79	7 / 0	Aug. 07	Mar. 08
Nagoya Heiwa Bldg.	Nagoya	O, C	9,459.56	1,547.76	8 / 1	Mar. 04	Mar. 04
Isemachi Heiwa Bldg.	Nagoya	O	4,888.40	676.80	8 / 1	Jan. 94	Mar. 06
Sakae Minami Heiwa Bldg.	Nagoya	O, C	4,623.47	706.73	7 / 1	Jul. 02	Mar. 08
Fukuoka Shoken Bldg.	Fukuoka	S, O	10,144.89	1,378.21	8 / 1	Jul. 58	Mar. 59
Fukuoka Heiwa Bldg.	Fukuoka	O	13,507.01	1,307.99	9 / 3	Apr. 65	Mar. 66
Tenjin 3 chome Heiwa Bldg.	Fukuoka	C	9,167.35	1,345.30	13 / 2	Apr. 99	Mar. 08
Yamato Life Insurance Fukuoka Bldg.	Fukuoka	O	7,530.29	1,130.42	8 / 1	Jul. 04	Mar. 08
Fukuoka Kensetsu Kaikan Bldg.	Fukuoka	O	4,924.78	952.88	9 / 0	Dec. 97	Mar. 07
Dogin Bldg.	Sapporo	O	28,793.47	2,636.41	13 / 3	Aug. 64	Mar. 03
Shin-Odori Building	Sapporo	O	7,877.35	1,001.22	10 / 2	Apr. 79	Mar. 09
Sapporo Ekimae Godo Bldg.	Sapporo	O	5,489.09	1,038.48	9 / 3	Aug. 72	Mar. 06
Park East Sapporo	Sapporo	O	11,122.12	1,809.81	8 / 1	Nov. 85	Mar. 06
AFT Bldg.	Sapporo	O	5,158.74	1,578.21	6 / 1	Nov. 93	Mar. 08
Tanaka Kogyo Bldg.	Tokyo	O	8,508.33	973.64	12 / 3	Apr. 63	Mar. 05

Notes: 1. The meaning of the alphabets used in the Type column is as follows:

S: Stock exchange building O: Office C: Commercial

In addition, "C" is omitted from the Type column if an office building has a small percentage of commercial area compared to office area.

2. The Company has the surface rights to the property of the Tokyo Stock Exchange, while utilizing rental property for Nisshokan Bldg. and Kabutocho Heiwa Bldg.
The Company utilizes rental property in some part of the property of Japan Information Processing Service Headquarters Bldg. and Tenjin 3-chome Bldg.
3. SPC, our wholly owned company, owns Tanaka Kogyo Bldg.

Status of Houses Built for Sale

Year Ending March 31, 2010 (1)			
Name	Takanawadai Project	SOUTH ALL CITY (2nd stage)	SHINKA CITY (B area) Station Suite
Location	Takanawa 3-chome, Minato-ku	Otoriminamimachi 3-cho, Nishi-ku, Sakai-city	Shin-Kawasaki 760, Saiwai-ku, Kawasaki-city
Access	1-minute walk from Takanawadai Station on the Subway Toei Asakusa line	8-minutes walk from Otori Station on the JR Hanwa line	5-minutes walk from Shinkawasaki Station on the JR Yokosuka line
Site area	2,209m ²	9,247.26m ²	9,374m ²
Scale	28 stories aboveground	15 stories aboveground	20 stories aboveground
Room plan	1 bedroom - 3 bedrooms	3 bedrooms - 4 bedrooms	3 bedroom - 4 bedrooms
Total units	225 (scheduled)	231	356
Price range	Undecided	Undecided	38,880,000 yen - 74,980,000 yen
			Most popular price range: around 49,000,000 yen
the Company's share	30%	31%	10%
Business partner	SOHGOH REAL ESTATE TOKYU LAND CORPORATION	Meitestu Real Estate Development Co., Ltd. Urbanex Co., Ltd. HASEKO Corporation	Meitestu Real Estate Development Co., Ltd SANYO Homes Co., LTD. SHINNIHON CORPORATION KEIKYU REAL ESTATE CHUO CORPORATION Central General Development CO., LTD HASEKO Corporation

Year Ending March 31, 2010 (2)	
Name	GLORIO ROKA PARK
Location	Minami-Karasuyama 3-chome, Setagaya-ku
Access	6-minute walk from Roka-Koen Station on the Keio line
Site area	15,499.12 m ²
Scale	12 stories aboveground and 8 other condominium buildings
Room plan	1 bedroom - 3 bedrooms
Total units	363
Price range	34,200,000 yen - 194,600,000 yen
	Most popular price range: around 73,000,000 yen
the Company's share	20%
Business partner	SECOM HOMELIFE Co., Ltd.

Year Ending March 31, 2011 or Later (1)			
Name	Todoroki Project	Todakoen Project (1st and 2nd stages)	Hatsudai Project
Location	Todoroki 6-chome, Setagaya-ku	Shimomae 1-chome, Toda-city	Hatsudai 1-chome, Shibuya-ku
Access	12-minutes walk from Jiyugaoka Station on the Tokyu Toyoko line	8-minutes walk from Todakoen Station on the JR Saikyo line	5-minutes walk from Hatsudai Station on the Keio New line
Site area	1,048.52m ²	29,623m ²	1,475m ²
Scale	Undecided	15 stories aboveground, 2 condominium buildings	Undecided
Room plan	Undecided	3 bedrooms or 4 bedrooms	Undecided
Total units	Undecided	923	Undecided
Price range	Undecided	Undecided	Undecided
the Company's share	100%	25%	30%
Business partner	None: the Company's single business	YURAKU REAL ESTATE CO., LTD. NTT Urban Development Corporation Hulic Co., Ltd SHINKO REAL ESTATE CO., LTD.	SOHGOH REAL ESTATE

Year Ending March 31, 2011 or Later (2)		
Name	Sakuradutsumi (E area) Project	Kita-Shinjuku Project
Location	Sakuradutsumi 2-chome, Musashino-city	Kita-Shinjuku 2-chome, Shinjuku-ku
Access	10-minutes away by bus from Musashisakai Station on the JR Chuo line 1-minute walk from the bus stop	6-minutes walk from Nishi-Shinjuku Station on the Tokyo Metro Marunouchi Line
Site area	15,716.45m ²	4,800m ²
Scale	Undecided	20 stories aboveground and 1 story underground
Room plan	Undecided	1 bedroom - 4 bedrooms
Total units	Undecided	300
Price range	Undecided	Undecided
the Company's share	40%	Nondisclosure
Business partner	YURAKU REAL ESTATE CO., LTD.	Mitsubishi Estate Co., Ltd.

Status of the Company's Housing Leasing

(As of March 31, 2009)

Name of Condominiums	Nearest Station (time required to reach on foot)	Total Units	Total Floor Area	Site Area	Number of Floors	Completion	Acquisition
Antenia Series		Unit	㎡	㎡	aboveground/underground		
Antenia Mejiro	Mejiro (9 minutes)	30	1,624.09	393	11 / 1	Mar. 06	Mar. 06
Antenia Mita Keidai-mae	Mita (6 minutes)	40	1,353.81	255	11 / 0	Jun. 06	Mar. 07
Antenia Honkomagome	Hakusan (3 minutes)	56	1,971.68	524	6 / 0	Aug. 06	Mar. 07
Antenia Shibakoen	Tamachi (8 minutes) Mita (7 minutes)	32	1,101.98	388	7 / 0	Mar. 07	Mar. 07
Antenia Minamisuna	Minamisunamachi (5 minutes)	48	1,250.03	397	8 / 0	Sept. 07	Mar. 08
Antenia Monzennakacho	Monzennakacho (3 minutes)	44	1,276.33	243	12 / 0	Feb. 08	Mar. 08
Antenia Ochanomizu	Jinbocho or Suidobashi (6 minutes)	20	1,111.52	219	5 / 1	Mar. 05	Mar. 05
(Scheduled) Antenia Higashigotanda	Gotanda (4 minutes)	43	1,457.34	330	10 / 0	Scheduled for Jun. 10	
MioPorto Series							
MioPorto Denenchofu	Unoki (5 minutes)	53	2,261.73	909	4 / 1	Feb. 92	Mar. 07
MioPorto Mejiro	Mejiro (9 minutes)	49	1,130.56	730	3 / 1	Mar. 94	Mar. 08
MioPorto Setagaya-Chitose	Chitose-Funabashi (8 minutes)	40	1,229.10	628	4 / 0	Mar. 91	Mar. 08
Dormy Nishiogikubo	Nishiogikubo (9 minutes)	71	1,616.52	683	5 / 1	Mar. 92	Mar. 07
Other							
Flor Sugamo	Nishisugamo (6 minutes)	19	724.21	156	part of floors of the property, 14 / 1	Mar. 96	Mar. 96
COLLECTIVE HOUSE SUGAMO	Nishisugamo (6 minutes)	11	507.52	109	part of floors of the property, 14 / 1	Jan. 07	Mar. 07
Gakugeidaigaku Grandfort	Gakugeidaigaku (13 minutes)	4	400.41	278	part of the 4th floor of the property	Mar. 03	Mar. 05
Village Nakamachi	Yutenji (7 minutes)	16	1,631.73	916	3 / 1	Oct. 88	Mar. 07
Total 15 condominiums		576	20,648.56	7,158			

- Notes: 1. Antenia Ochanomizu and COLLECTIVE HOUSE SUGAMO are properties remodeled from offices. Date of completion is the date of completion of remodeling.
2. Surface rights are appurtenant to the land of Antenia Higashigotanda. The Company placed an order for construction of this condominium in March 2009, which will be completed in June 2010.
3. Total floor area indicated for Flor Sugamo, COLLECTIVE HOUSE SUGAMO, and Gakugeidaigaku Grandfort is the exclusively owned area because of sectional ownership.
4. COLLECTIVE HOUSE SUGAMO is excluded from the total count of condominiums since the Company owns it under sectional ownership in Flor Sugamo.
5. In addition, the Company owns three residential properties consisting of one detached house for lease and two condominiums for sectional ownership in Fusa Heiwadai in Abiko, Chiba prefecture.

Status of Shares (as of March 31, 2009)

1. Number of shareholders 26,797
2. Number of shares issued and outstanding 149,503,980 shares
3. Potential dilution

	Outstanding balance (number of shares)	Percentage (%) *
7th series of the convertible bonds with stock acquisition rights	19,704,433	13.2
Total	19,704,433	13.2

* Percentage of rights not exercised to outstanding shares

4. Type of Shareholders

Classification	Number of shareholders	Percentage of total equity (%)	Number of shares (000's)	Percentage of total equity (%)	
				March 2008	March 2009
Government and municipalities	1	0.00	6	—	0.00
Financial institutions	41	0.14	41,122	23.10	27.51
Securities companies	106	0.40	10,028	8.00	6.71
Other corporations	287	1.07	18,433	10.09	12.33
Foreign corporations, etc.	159	0.59	19,791	27.63	13.24
Individuals and others	26,202	97.80	59,463	30.79	39.77
Treasury stock	1	0.00	657	0.39	0.44
Total	26,797	100.00	149,503	100.00	100.00

5. Major shareholders

Name	Number of shares (000's)	Percentage of total equity (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	9,840	6.6
The Master Trust Bank of Japan, Ltd. (Trust Account)	7,932	5.3
Japan Trustee Services Bank, Ltd. (Trust Account 4G)	6,034	4.0
JPMorgan Securities Japan Co., Ltd.	2,990	2.0
Trust & Custody Service Bank, Ltd. (Securities Investment Trust Account)	2,675	1.8
Taisei Corporation	2,663	1.8
Japan Trustee Services Bank, Ltd. (Trust Account 4)	2,659	1.8
Clariden Leu Limited	2,304	1.5
Resona Bank, Ltd.	2,229	1.5
Sumitomo Mitsui Banking Corporation	2,010	1.3