[Translation]

February 17, 2011

To Whom It May Concern:

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Notice Regarding Issuance of New Shares through Public Offering and Third-Party Allotment and Secondary Distribution of Shares and Changes in Major Shareholders

Heiwa Real Estate Co., Ltd. (the "Company") hereby announces, as set forth below, that its board of directors' meeting held on February 17, 2011 passed resolutions on issuing new shares through a public offering and third-party allotment. and secondary distribution of the Company's shares The Company also announces that the Company's major shareholders are expected to change as a result of such third-party allotment.

Purpose of Raising Capital

The Company is engaged in the real estate development business and housing development business and other businesses, with a focus on the building leasing business in which the Company leases buildings to the securities exchanges, including the Tokyo Stock Exchange, the Osaka Securities Exchange, the Nagoya Stock Exchange and the Fukuoka Stock Exchange, and general corporations, and the Company believes that it will be necessary to further expand its building leasing business, which is the Company's core business, in order to reinforce its

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business revenue base.

The Company believes that in order to further strengthen its building leasing business it is necessary in the medium and long term to enhance and promote its efforts to redevelop business districts on which the Company focuses, including the district of Nihonbashi Kabuto-cho, Chuo-ku, Tokyo where the Company's head office is located (the "Nihonbashi Kabuto-cho District"), and to create higher added value, and that it is necessary to reinforce its financial base for the purpose of flexibly and appropriately raising funds for capital investments including, but not limited to, purchase of lands and construction of buildings in such business districts. The Company implements this capital increase through public offering for those purposes.

The Company entered into a capital and business alliance agreement with Mitsubishi Estate, Co., Ltd. ("Mitsubishi Estate") today (for the details of the relevant capital and business alliance, please see the "Notice Regarding Capital and Business Alliance with Mitsubishi Estate Co., Ltd." dated today), and at the same time as the present capital increase through public offering, the Company has decided to implement a third-party allotment to Mitsubishi Estate. The Company believes that through the capital and business alliance, the Company and Mitsubishi Estate will be able to mutually enhance their respective corporate value by taking more advantage of their business bases, know-how and other strengths with a focus on a project to redevelop the Nihonbashi Kabuto-cho District (the "Kabuto-cho Redevelopment Project").

This capital increase through public offering and capital increase through third-party allotment (together with the capital increase through public offering, the "Capital Increase") is based on medium- and long-term purposes of reinforcing a revenue base by further developing the building leasing business which is the Company's core business. The Company believes that the Capital Increase enables the Company to flexibly and appropriately perform capital investments for business development that the Company undertakes in the medium and long term based on the capital and business alliance described above.

I. Issuance of New Shares Through Public Offering and Third-Party Allotment and Secondary Distribution of Shares

1. Issuance of new shares through public offering (general offering)

(1)	Type and number of shares to be offered	30,000,000 shares of common stock of the Company

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(2)	Method to determine the subscription amount	The subscription amount will be determined on any day (the "Pricing Date") during the period from Monday, February 28, 2011 to Thursday, March 3, 2011 by the method prescribed in Article 25 of the Regulations Concerning Underwriting, etc. of Securities established by the Japan Securities Dealers Association.
(3)	Amount by which stated capital and capital reserve are to be increased	The amount by which stated capital is to be increased will be equal to one-half of the maximum amount by which stated capital, etc. can be increased as calculated in accordance with Article 14, Paragraph 1 of the Ordinance of Account Settlement of Companies, and any fractions less than one yen arising as a result of such calculation being rounded up to the nearest whole yen. The amount by which capital reserve is to be increased will be equal to the maximum amount by which stated capital, etc. can be increased less the amount by which stated capital is to be increased.
(4)	Method of offering	The shares will be generally offered, and the underwriting syndicate (collectively, the "Underwriter") whose lead manager is Nomura Securities Co., Ltd. will purchase and underwrite all of the shares. The issue price (offer price) of the general offering will be determined based on the provisional range (any fractions less than one yen will be rounded down) calculated by multiplying the closing price of regular transactions of shares of common stock of the Company at Tokyo Stock Exchange, Inc. as of the Pricing Date (or, if no closing price is quoted, the closing price as of the immediately prior date) by an amount between 0.90 and 1.00, and then taking market demand and other factors in account, by the method prescribed in Article 25 of the Regulations Concerning Underwriting, etc. of Securities established by the Japan Securities Dealers Association.
(5)	Compensation for the Underwriter	The Underwriter will not receive an underwriting fee, but instead, will receive the aggregate of the difference between the issue price (offer price) of the general offering and the subscription amount being the amount to be paid by the Underwriter to the Company.
(6)	Application period	From the business day immediately following the Pricing Date to the 2nd business day immediately following the Pricing Date
(7)	Payment date	A day during the period between Monday, March 7, 2011 to Thursday, March 10, 2011; provided, however, that such day shall be the 5th business day immediately following the Pricing Date.

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(8)	Unit of shares to be offered	500 shares

(9) President, Director Sadao Yoshino has a discretion to determine the subscription amount, the amount of stated capital and capital reserve to be increased and any other matters necessary for the issuance of new shares.

(10) Each item described above will be subject to the filing under the Financial Instruments and Exchange Law becoming effective.

2. Issuance of new shares through third-party allotment to Mitsubishi Estate Co., Ltd.

(1)	Type and number of shares to be offered	20,000,000 shares of common stock of the Company
(2)	Method to determine the subscription amount	The subscription amount will be determined on the Pricing Date. The subscription amount will be the same as the issue price (offer price) of the general offering.
(3)	Amount by which stated capital and capital reserve are to be increased	The amount by which stated capital is to be increased will be equal to one-half of the maximum amount by which stated capital, etc. can be increased as calculated in accordance with Article 14, Paragraph 1 of the Ordinance of Account Settlement of Companies, and any fractions less than one yen arising as a result of such calculation being rounded up to the nearest whole yen. The amount by which capital reserve is to be increased will be equal to the maximum amount by which stated capital, etc. can be increased less the amount by which stated capital is to be increased.
(4)	Allotted party	Mitsubishi Estate Co., Ltd.
(5)	Application period	From the business day immediately following the Pricing Date to the 2nd business day immediately following the Pricing Date. The application period will be the same as the application period for the general offering.
(6)	Payment date	A day during the period between Monday, March 7, 2011 to Thursday, March 10, 2011; provided, however, that such day shall be the 5th business day immediately following the Pricing Date, and the payment date will be the same as the payment date for the general offering.
(7)	Unit of shares to be offered	500 shares

(8) President, Director Sadao Yoshino has a discretion to determine the subscription amount, the amount of stated capital and capital reserve to be increased and any other matters necessary for the issuance of new shares through third-party allotment to Mitsubishi Estate.

(9) Each item described above will be subject to the filing under the Financial Instruments and Exchange Law becoming effective.

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(10) In the case of the cancellation of the general offering, the issuance of new shares through third-party allotment to Mitsubishi Estate will be cancelled.

3. Secondary distribution of the Company's shares (secondary distribution through over-allotment) (see 1. of "For Reference" described below)

(1)	Type and number of shares to be sold	4,000,000 shares of common stock of the Company. This number of shares is the maximum number of shares to be sold. The number of shares may decrease, or the secondary distribution may be cancelled entirely, depending on market demand. The number of shares to be sold will be determined on the Pricing Date by taking market demand and other factors into account.
(2)	Seller	Nomura Securities Co., Ltd.
(3)	Selling price	To be determined. (The selling price will be determined on the Pricing Date. The selling price will be the same as the issue price (offer price) of the general offering.)
(4)	Method of secondary distribution	A maximum of 4,000,000 shares of common stock of the Company to be borrowed by Nomura Securities Co., Ltd. from the Company's shareholder(s) will be sold by taking market demand for the general offering into account.
(5)	Application period	The application period will be the same as the application period for the general offering.
(6)	Delivery date	The delivery date will be the business day immediately following the payment date for the general offering.
(7)	Unit of shares to be offered	500 shares

(8) President, Director Sadao Yoshino has a discretion to determine the selling price and any other matters necessary for the secondary distribution.

(9) Each item described above will be subject to the filing under the Financial Instruments and Exchange Law becoming effective.

(10) In the case of the cancellation of the general offering, the secondary distribution through over-allotment will be cancelled.

4. Issuance of new shares through third-party allotment to Nomura Securities Co., Ltd.

(1)	Type and number of shares to be offered	4,000,000 shares of common stock of the Company
(2)	Method to determine the subscription amount	The subscription amount will be determined on the Pricing Date. The subscription amount will be the same as the subscription amount for the general offering.

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(3)	Amount by which stated capital and capital reserve are to be increased	The amount by which stated capital is to be increased will be equal to one-half of the maximum amount by which stated capital, etc. can be increased as calculated in accordance with Article 14, Paragraph 1 of the Ordinance of Account Settlement of Companies, and any fractions less than one yen arising as a result of such calculation being rounded up to the nearest whole yen. The amount by which capital reserve is to be increased will be equal to the maximum amount by which stated capital, etc. can be increased less the amount by which stated capital is to be increased.
(4)	Allotted party	Nomura Securities Co., Ltd.
(5)	Application period (Application date)	Friday, March 25, 2011
(6)	Payment date	Monday, March 28, 2011
(7)	Unit of shares to be offered	500 shares

(8) Issuance will be cancelled for shares which are not subscribed for during the application period (the application date) set out in (5) above.

(9) President, Director Sadao Yoshino has a discretion to determine the subscription amount, the amount of stated capital and capital reserve to be increased and any other matters necessary for the issuance of new shares through third-party allotment to Nomura Securities Co., Ltd.

(10) Each item described above will be subject to the filing under the Financial Instruments and Exchange Law becoming effective.

(11) In the case of the cancellation of the general offering, the issuance of new shares through third-party allotment to Nomura Securities Co., Ltd. will be cancelled.

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For Reference

1. Secondary distribution through over-allotment

The secondary distribution through over-allotment as described in "3. Secondary distribution of the Company's shares (secondary distribution through over-allotment)" above is a secondary distribution to be made in relation to the general offering described in "1. Issuance of new shares through public offering (general offering)" for shares of common stock of the Company, in a number not to exceed 4,000,000 shares, which will be borrowed by the lead manager of the general offering, Nomura Securities Co., Ltd., from certain shareholder(s) of the Company, taking into account market demand. The number of shares to be offered in the secondary distribution through over-allotment is scheduled to be 4,000,000 shares; provided, however, that this is the maximum number of shares to be sold, and such number may decrease, or the secondary distribution through over-allotment may be cancelled entirely, depending on market demand.

In connection with the secondary distribution through over-allotment, the Company passed resolutions at the Company's board of directors' meeting held on Thursday, February 17, 2011 that the Company will implement a capital increase through third-party allotment (the "Capital Increase by way of Third-Party Allotment") by issuing 4,000,000 shares of common stock of the Company to Nomura Securities Co., Ltd., with the payment date set for Monday, March 28, 2011, in order for Nomura Securities Co., Ltd. to obtain the number of shares necessary to return the shares of common stock of the Company which were borrowed by Nomura Securities Co., Ltd. from certain shareholder(s) of the Company as mentioned above (the "Borrowed Shares").

Nomura Securities Co., Ltd., for the purpose of returning the Borrowed Shares, may also purchase shares of common stock of the Company (the "Syndicate Cover Transactions") on the Tokyo Stock Exchange, Inc., in a number up to the number of shares to be offered in the secondary distribution through over-allotment. Such Syndicate Cover Transactions will be made during the period from (a) the day immediately following the last day of the application period in respect of the general offering and the secondary distribution through over-allotment to (b) Friday, March 18, 2011 (the "Syndicate Cover Transaction Period"). All of the shares of common stock of the Company purchased by Nomura Securities Co., Ltd. by the Syndicate Cover Transactions will be used to return the Borrowed Shares. During the Syndicate Cover Transaction Period, Nomura Securities Co., Ltd. may decide not to conduct any Syndicate Cover Transaction or may decide to terminate any Syndicate Cover Transaction before the number of shares purchased reaches the number of shares offered in the secondary distribution through over-allotment.

In addition, Nomura Securities Co., Ltd. may conduct stabilizing transactions along with the general offering and secondary distribution through over-allotment. The shares of common stock of the Company acquired through such stabilizing transactions may be used, in whole or

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in part, to return the Borrowed Shares.

Nomura Securities Co., Ltd. will accept the allotment under the Capital Increase by way of Third-Party Allotment for, and will acquire, shares of common stock of the Company of a number obtained by deducting (a) the number of shares acquired through stabilization transactions and Syndicate Cover Transactions, which are to be used to return the Borrowed Shares, from (b) the number of shares to be offered in the secondary distribution through over-allotment (the "Number of Shares Scheduled to be Acquired"). As a result, all or a part of the shares to be issued under the Capital Increase by way of Third-Party Allotment may not be subscribed for, which may result in a decrease in the determined number of shares to be issued under the Capital Increase by way of Third-Party Allotment, or in the cancellation of the issuance, due to forfeiture.

If Nomura Securities Co., Ltd. accepts the allotment under the Capital Increase by way of Third-Party Allotment, Nomura Securities Co., Ltd. will make payment for the Number of Shares Scheduled to be Acquired based on the funds acquired through the secondary distribution through over-allotment.

2. Changes in total number of issued shares as a result of this capital increase through public offering and third-party allotment

Total number of issued shares at present	149,503,980 shares	(as of December 31, 2010)
Number of shares to be increased through the public offering	30,000,000 shares	
Total number of issued shares after the public offering	179,503,980 shares	
Number of shares to be increased through the third-party allotment to Mitsubishi Estate	20,000,000 shares	
Total number of issued shares after the third-party allotment to Mitsubishi Estate	199,503,980 shares	
Number of shares to be increased through the third-party allotment to Nomura Securities Co., Ltd.	4,000,000 shares	(Note)
Total number of issued shares after the third-party allotment to Nomura Securities Co., Ltd.	203,503,980 shares	(Note)

(Note) These figures assume the shares to be offered as described in "4. Issuance of new shares through third-party allotment to Nomura Securities Co., Ltd., (1) Type and number of shares to be offered" above are all subscribed for by

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Nomura Securities Co., Ltd. and issued.

3. Use of funds

(1) Use of funds to be raised this time

Of the net funds from this general offering and capital increase by way of third-party allotment, which are estimated to be a maximum of 13,415 million yen, 5,900 million yen is scheduled to be appropriated for the funds for the part of the redemption of the 7th Series Unsecured Convertible Bond-type Bonds with Stock Acquisition Rights of the Company scheduled to be redeemed on June 22, 2012, and the rest of the funds are scheduled to be appropriated for the repayment of borrowed money during the fiscal year ended March 2011 and the fiscal year ended March 2012. Thereby, the Company intends to reinforce its financial base for further developing the building leasing business including the future Kabuto-cho Redevelopment Project.

(2) Change in use of funds raised last time

Not applicable.

(3) Expected impact on business results

By implementing the general offering and the capital increase by way of third-party allotment, as well as by jointly and actively promoting the Kabuto-cho Redevelopment Project under the capital and business alliance agreement dated February 17, 2011 with Mitsubishi Estate, the Company intends to enhance corporate value and achieve medium- and long-term growth of the Company's group.

4. Profit distribution to shareholders

(1) Basic policy concerning profit distribution

The Company believes that the building leasing business, which is the Company's principal business, is required to be developed from a long-term perspective, and that in order to realize such business development, one of its key management challenges is to secure a stable financial base. From this viewpoint, the Company has a basic policy to keep returning profits to shareholders at a consolidated dividend payout ratio of 30% or more by taking into account the changes in business results.

The Company's basic dividend policy is to distribute the surplus twice a year as interim dividends and annual dividends. The decision-making bodies for profit distribution are the general shareholders' meeting for annual dividends and the board

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of directors for interim dividends.

(2) Approach to determination of dividends

The Company makes determinations on dividends by comprehensively considering the business results for the target fiscal year and future business developments based on the basic policy for profit distribution.

(3) Use of retained earnings

The Company will save retained earnings for securing its stable financial base and business developments for the long-term perspective, which will contribute to the return of profits in the future.

(4) Dividends for the past three fiscal years

	Fiscal year ended March 2008	Fiscal year ended March 2009	Fiscal year ended March 2010
Consolidated net income (loss) per share	25.56 yen	5.81 yen	(58.50 yen)
Annual dividend per share (interim dividend per share)	12.00 yen (7.00 yen)	12.00 yen (6.00 yen)	3.00 yen (3.00 yen)
Actual consolidated dividend payout ratio	46.9%	206.9%	—
Return on equity (consolidated)	5.6%	1.3%	(13.8%)
Ratio of dividend/net assets (consolidated)	2.6%	2.6%	0.7%

Notes:

1. Actual consolidated dividend payout ratio is a fraction, the numerator of which is the annual dividend per share and the denominator of which is the consolidated net income per share. As the Company recorded consolidated net loss for the fiscal year ended March 2010, the actual consolidated dividend payout ratios are not provided for this fiscal year.
2. Return on equity (consolidated) is a fraction, the numerator of which is the consolidated current net income (loss) and the denominator of which is shareholders' equity (shareholders' equity is calculated by averaging out net assets less stock acquisition rights and minority interests, of the beginning and the end of the relevant fiscal year).
3. Ratio of dividend/net assets (consolidated) is a fraction, the numerator of which is the annual dividend per share and the denominator of which is the amount of consolidated net assets per share (net assets per share is calculated by

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averaging out the consolidated net assets per share of the beginning and the end of the relevant fiscal year).

5. Other matters

(1) Designation of party to receive allocation of shares

Not applicable.

However, along with the general offering, new shares will be issued through third-party allotment to Mitsubishi Estate. Upon the capital increase by way of third-party allotment, the Company complies with the request of the Underwriter of the general offering pursuant to Article 32 of the Regulations Concerning Underwriting, etc. of Securities established by the Japan Securities Dealers Association. If such allotment is conducted as a preferential allotment (which means selling to purchasers designated by the issuer) upon general offering, it falls under the exceptions for prohibition on preferential allotment prescribed in Article 31, Paragraph 3, Item (3) of the Regulations Concerning Underwriting, etc. of Securities.

(2) Information on dilutive shares

The Company has issued bonds with stock acquisition rights. The balance of such bonds with stock acquisition rights as of December 31, 2010 is as described below.

7th Series Unsecured Convertible Bond-type Bonds with Stock Acquisition Rights

Balance of bonds with stock acquisition rights	Subscription Date	Redemption Date	Current Conversion Price	Paid-in Capital
20,000 million yen	June 22, 2007	June 22, 2012	1,015 yen	508 yen

The percentage of dilutive shares in the number of issued shares (203,503,980 shares) (*1) after the public offering and the capital increase by way of third-party allotment is estimated to be 9.68%.

(*1) These figures assume the shares to be offered as described in “4. Issuance of new shares through third-party allotment to Nomura Securities Co., Ltd., (1) Type and number of shares to be offered” above are all subscribed for by Nomura Securities Co., Ltd. and issued.

(3) Information on past equity financings

(i) Equity finance for the past three years

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Not applicable.

(ii) Change in share price over the past three fiscal years and the most recent share price

	Fiscal year ended March 2008	Fiscal year ended March 2009	Fiscal year ended March 2010	Fiscal year ended March 2011
Opening price	794 yen	469 yen	218 yen	286 yen
Highest price	977 yen	640 yen	354 yen	303 yen
Lowest price	428 yen	180 yen	217 yen	196 yen
Closing price	474 yen	213 yen	281 yen	263 yen
Price/ earnings ratio	18.54	36.67	—	—

Notes:

1. Share prices for the fiscal year ended March 2011 are shown as of February 16, 2010.
2. Price/earnings ratio is a fraction, the numerator of which is the share price (closing price) as at the end of each fiscal year and the denominator of which is the consolidated current net income per share as at the end of the relevant fiscal year. As the Company recorded consolidated current net loss for the fiscal year ended March 2010, the price/earnings ratios are not provided for this fiscal year.

(iii) Change in the allotted party's holding policy for shares issued through third-party allotment for the past five years

Not applicable.

(4) Lockup

In relation to the general offering, Mitsubishi Estate has agreed with Nomura Securities Co., Ltd. not to sell or otherwise dispose of shares of the Company in principle during the period commencing on the Pricing Date and ending on the 90th day after the delivery date for the general offering (the "Lockup Period") without the prior written consent of Nomura Securities Co., Ltd.

The Company has agreed with Nomura Securities Co., Ltd. not to issue shares of the Company, not to issue securities that can be converted into or exchanged for shares of the Company, and not to issue any other securities that represent the right to acquire or receive shares of the Company (excluding issuance of new shares through the general offering, through third-party allotment to Mitsubishi Estate, through third-party allotment to Nomura

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Securities Co., Ltd. and through stock splits, and issuance (allotment) of stock acquisition rights and delivery of the Company's shares upon exercise of the stock acquisition rights in accordance with the "Countermeasures to Large-Scale Acquisitions of the Company's Shares (Takeover Defense Measures)" resolved by the Company's board of directors' meeting held on May 15, 2009 and approved by the Company's general shareholders' meeting held on June 25, 2009) during the Lockup Period without the prior written consent of Nomura Securities Co., Ltd.

In any of the above cases, Nomura Securities Co., Ltd. has the authority to waive all or a part of the conditions of that agreement during the Lockup Period at its own discretion.

6. Rationale for use of funds

The funds to be raised this time will be used for the funds for the redemption of the 7th Series Unsecured Convertible Bond-type Bonds with Stock Acquisition Rights or the repayment of the borrowed money, and for contributing to the strengthening of the Company's financial base in preparation for the Kabuto-cho Redevelopment Project that the Company will continue to move ahead with. The use of funds is deemed to be rational because it will help the Company in further reinforcing its revenue base and improving its corporate value. The Company will keep the funds to be raised this time in its bank deposits and will use them at each funding requirement.

7. Rationale for conditions of issuance through third-party allotment

(1) Basis and details for calculating the subscription amount

The subscription amount of the third-party allotment to Mitsubishi Estate will be the same as the issue price of the general offering. The issue price of the general offering will be determined by the method prescribed in Article 25 of the Regulations Concerning Underwriting, etc. of Securities established by the Japan Securities Dealers Association.

Therefore, the Company has determined that the method of determination of the subscription amount of the third-party allotment to Mitsubishi Estate is an appropriate method of determination that is a "method for determining the amount to be paid in that is appropriate to realize payment in at a fair value" as prescribed in Article 201, Paragraph 2 of the Companies Act, and the subscription amount of the third-party allotment to Mitsubishi Estate does not fall under the specially advantageous terms as prescribed in the Companies Act.

(2) Basis for believing the issuing number and level of share dilution is reasonable

The number of shares to be issued by this third-party allotment to Mitsubishi Estate

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is 20,000,000 shares (the total maximum number of shares to be issued together with through the general offering and third-party allotment to Nomura Securities Co., Ltd. is 54,000,000 shares), and is equivalent to 13.38% (the total maximum percentage together with through the general offering and third-party allotment to Nomura Securities Co., Ltd. is 36.12%) of the aggregate number of shares issued (149,503,980 shares) as of December 31, 2010. The capital increase will result in a dilution of the shares. However, as stated in "Purpose of Raising Capital" described in the beginning of this release, the Company has determined that it is essential for the Company to strengthen the Company's financial base and to make active investment for the growth of the Company by using the funds to be raised this time, and believes that the Company may further enhance its corporate value from a medium- and long-term viewpoint by establishing a strong relationship with Mitsubishi Estate and promoting redevelopment projects by taking advantage of strengths of the Company and Mitsubishi Estate. Therefore, the issuing number and level of share dilution is considered to be reasonable.

8. Reason for selecting allotted party

(1) Outline of allotted party (as of September 30, 2010)

1.	Trade name	Mitsubishi Estate, Co., Ltd.
2.	Location	1-6-1, Otemachi, Chiyoda-ku, Tokyo
3.	Title and name of representative	Keiji Kimura, President & Representative Director
4.	Principal business	Real estate business
5.	Stated capital	141,373 million yen
6.	Date of incorporation	May 7, 1937
7.	Number of issued shares	1,390,397,097 shares
8.	Fiscal term	Year ending March 31
9.	Number of employees	8,145 employees (consolidated)
10.	Major business partners	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi Corporation, NTT Docomo, Inc. and others
11.	Major banks having transaction with Mitsubishi Estate	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Mitsubishi UFJ Trust and Banking Corporation and others
12.	Major shareholders and their shareholding ratio	The Master Trust Bank of Japan, Ltd. (8.09%), Japan Trustee Services Bank, Ltd. (4.41%), and Meiji Yasuda Life Insurance Company (3.60%)
13.	Relationship between the Company and Mitsubishi Estate	
	Capital relationship	Mitsubishi Estate holds 1,370,500 shares of the Company. The Company holds 331,000 shares of

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	Mitsubishi Estate.
Personnel relationship	Not applicable.
Business relationship	The Company and Mitsubishi Estate jointly performs a number of real estate development projects such as the project in Kita-Shinjuku, Shinjuku-ku, Tokyo and the project in Shinjuku 6-chome, Shinjuku-ku, Tokyo.
Status of related Parties	Not applicable.

14. Operating results and financial position for the past three years

Fiscal year	Fiscal year ended March 2008	Fiscal year ended March 2009	Fiscal year ended March 2010
Consolidated net assets	1,347,295	1,274,713	1,306,222
Consolidated total assets	4,327,137	4,429,070	4,355,065
Consolidated net asset per share (yen)	897.40	832.01	852.36
Consolidated operating revenue	787,652	942,626	1,013,415
Consolidated operating income	177,983	138,567	148,972
Consolidated ordinary income	162,061	108,624	117,381
Consolidated current net income	86,963	45,423	11,900
Consolidated current net income per share (yen)	62.99	32.90	8.58
Dividend per share (yen)	16.00	16.00	12.00

(Unit: million yen except as otherwise indicated)

(2) Reason for selecting the allotted party

The Company has for a while been considering that it is necessary to enhance the earnings capacity of the Company's building leasing business for the medium and long term by strengthening and promoting the efforts to redevelop the business areas on which the Company focuses, including the Nihonbashi Kabuto-cho District where the Company's head office is located and by create higher added value, and that it is necessary to raise funds for capital investments including, but not limited to, purchase of lands and construction of buildings in such business areas. Therefore, in addition to raising funds of a capital nature, the Company has been examining for two years a business alliance with a candidate that would fully understand the medium- and long-term purpose and policy of the future business development of the Company's group and be able to cooperate in developing business.

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Mitsubishi Estate, which is the Company's partner for the present capital and business alliance, is one of the core companies of Mitsubishi group and a leading comprehensive real estate company in Japan, and has an excellent record in redevelopment in the area the center of which is the Marunouchi district of Chiyoda-ku, Tokyo. The Company and Mitsubishi Estate have jointly performed a number of real estate development projects so far, and have established a favorable cooperative relationship, with some joint projects being in progress at present. Taking this track record into account, the Company concluded that Mitsubishi Estate is the best candidate with which to have a business alliance. The Company began discussing the business alliance with Mitsubishi Estate last year with an aim to take more advantage of the strengths of the Company and Mitsubishi Estate, such as business bases and know-how, and to actively cooperate in promoting the Kabuto-cho Redevelopment Project. As a result of examination and discussion with Mitsubishi Estate, the Company believes that both companies may satisfactorily anticipate mutual enhancement of corporate value by, upon the business alliance, issuing new shares by way of third-party allotment to Mitsubishi Estate, establishing a business cooperative relationship which is closer than that which both companies had before, and realizing a business synergy.

Based on such examination and discussion, the Company determined that in addition to the business alliance with Mitsubishi Estate, the best measures for future business development of the Company are to allot the shares of common stock of the Company to Mitsubishi Estate by way of third-party allotment and reinforce the cooperative relationship under the business alliance, and the Company resolved at the board of directors' meeting held on February 17, 2011 that the Company will establish a capital and business alliance with Mitsubishi Estate (the "Capital and Business Alliance") and decide Mitsubishi Estate as the party to be issued shares under the allotment.

(3) Allotted party's policy on holding shares

The Company has confirmed that the allotted party intends to continue to hold the shares of common stock of the Company for the long-term subject to the Capital and Business Alliance continuing by taking into consideration the purpose of the further strengthening of the relationship with the Company.

The Company and the allotted party have also agreed in the capital and business alliance agreement that the allotted party will not transfer, offer as security, or otherwise dispose of, the Company's shares without prior written consent of the Company for the period of two years after acquisition of the Company's shares through third-party allotment.

In addition, the Company will have the allotted party agree that if the allotted party

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transfers all or part of the shares of common stock of the Company to a third party within two years from the payment date of the third-party allotment, the allotted party will report to the Company in writing in accordance with the regulations of Tokyo Stock Exchange, Inc., on the name and address of the party receiving such shares, number of transferred shares, transfer date, transfer price, reason for transfer, method of transfer and other matters, and that the Company will notify Tokyo Stock Exchange, Inc. of the details of such report and the details of such report will be publicly available for inspection.

(4) Existence of assets necessary for payment by allotted party

The Company confirmed based on the 3rd quarterly report for the 107th fiscal year provided by the allotted party that, with respect to the existence of assets necessary for payment by the allotted party, the allotted party holds cash, deposits and other liquid assets sufficient for the payment of the amount of payment for the shares to be allotted.

9. Major shareholders and shareholding ratio after the offering

Before Offering (as of September 30, 2010)		After Offering	
Japan Trustee Services Bank, Ltd. (Trust account)	6.14%	Mitsubishi Estate, Co., Ltd.	10.50%
The Master Trust Bank of Japan, Ltd. (Trust account)	4.61%	Japan Trustee Services Bank, Ltd. (Trust account)	4.51%
JPMorgan Securities Japan Co., Ltd.	2.09%	The Master Trust Bank of Japan, Ltd. (Trust account)	3.38%
Taisei Corporation	1.78%	JPMorgan Securities Japan Co., Ltd.	1.54%
Trust & Custody Services Bank, Ltd. (Securities investment trust account)	1.66%	Taisei Corporation	1.31%
Resona Bank, Limited	1.49%	Trust & Custody Services Bank, Ltd. (Securities investment trust account)	1.22%
Sumitomo Mitsui Banking Corporation	1.34%	Resona Bank, Limited	1.10%
Societe Generale Securities (North Pacific) Ltd.	1.22%	Sumitomo Mitsui Banking Corporation	0.99%
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	1.19%	Societe Generale Securities (North Pacific) Ltd.	0.90%
Nihon Meccs Corporation	1.00%	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	0.87%

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(Notes) The shareholding ratios after the offering are the figures taking into consideration the total number of issued shares as of September 30, 2010 and the number of shares to be increased through public offering and third-party allotment to Mitsubishi Estate and assuming that the capital increase by way of third-party allotment to Nomura Securities Co., Ltd. is fully subscribed for.

10. Matters relating to processes under the corporate code of conduct

Because upon the third-party allotment to Mitsubishi Estate, (i) the dilution ratio is less than 25% and (ii) a controlling shareholder is not changed, the procedures for receipt of an opinion from a third party and confirmation of the intent of shareholders as prescribed in Article 432 of the Securities Listing Regulations established by Tokyo Stock Exchange, Inc. are not required.

11. Business results for the last three years (consolidated)

Fiscal year	Fiscal year ended March 2008	Fiscal year ended March 2009	Fiscal year ended March 2010
Consolidated operating revenue	31,384 million yen	51,935 million yen	42,004 million yen
Consolidated operating income	9,205 million yen	8,998 million yen	6,145 million yen
Consolidated ordinary income	7,176 million yen	6,178 million yen	2,895 million yen
Consolidated current net income (loss)	3,737 million yen	862 million yen	(8,706 million yen)
Consolidated current net income (loss) per share	25.56 yen	5.81 yen	(58.50 yen)
Dividend per share (interim dividend per share)	12.00 yen	12.00 yen	3.00 yen
Consolidated net assets per share	460.24 yen	454.57 yen	392.14 yen

II. Changes in Major Shareholders

1. Background of change

Upon the issuance of new shares through third-party allotment as described in “I. Issuance of New Shares Through Public Offering and Third-Party Allotment and Secondary Distribution of Shares, 2. Issuance of new shares through third-party allotment to Mitsubishi Estate Co.,

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Ltd." that is resolved at the Company's board of directors' meeting held on February 17, 2011, Mitsubishi Estate is expected to become the largest shareholder which is also a major shareholder,.

2. Outline of shareholder to be changed

(1)	Trade name	Mitsubishi Estate, Co., Ltd.
(2)	Location	1-6-1, Otemachi, Chiyoda-ku, Tokyo
(3)	Title and name of representative	Keiji Kimura, President & Representative Director
(4)	Principal business	Real estate business
(5)	Stated capital	141,373 million yen

3. Number of shares (voting rights) held by the relevant shareholder and percentage of such number to the number of voting rights of all shareholders

	Number of voting rights (number of shares held)	Percentage to the number of voting rights of all shareholders	Shareholders ranking
Before change (as of September 30, 2010)	2,741 rights (1,370,500 shares)	0.93 %	13th
After change	42,741 rights (21,370,500 shares)	10.84 %	1st

Notes:

1. Number of shares without the voting rights which are deducted from the total number of issued shares: 2,270,980 shares
   Total number of issued shares as of September 30, 2010: 149,503,980 shares
2. Percentage to the number of voting rights of all shareholders after the change is calculated by adding 100,000 voting rights to be increased through public offering and third-party allotment to Mitsubishi Estate Co., Ltd. this time to 294,466 voting rights of all of the shareholders as of September 30, 2010, and deeming the number of voting rights of all of the shareholders as 394,466 rights.

4. Scheduled date of change

Payment date (the 5th business day immediately following the Pricing Date) as described in "I. Issuance of New Shares Through Public Offering and Third-Party Allotment and Secondary Distribution of Shares, 2. Issuance of new shares through third-party allotment to Mitsubishi Estate Co., Ltd., (6) Payment date" above

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5. Future outlook

Upon the Capital Increase, the Company and Mitsubishi will establish the "Business Alliance Committee" for the business alliance and proactively move ahead with discussions with respect to the Kabuto-cho Redevelopment Project in order to realize the fruits of the business alliance as soon as possible.

There is no change in the projected results for the fiscal year ending March 2011 at present resulting from the Capital Increase.

The Company will announce the effect on future results upon determination of the specific capital investment and other matters.

- End -

[Provisional Translation Only]

The English translation of the original Japanese document is provided solely for information purposes.

Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

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