

News Release

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To Whom It May Concern

Company Name: Tokyo Tatemono Co., Ltd.
Representative: Makoto Hatanaka
President, Representative Director
Code Number: 8804 (Tokyo Stock Exchange, First Section)
Contact: Kuniyuki Motoyoshi
General Manager, Corporate Communications
& Investor Relations Department
E-mail: motoyoshik@tatemono.com

Notice of Operational Alliance in the Real Estate Business in China

Tokyo Tatemono Co., Ltd. (President, Representative Director: Makoto Hatanaka; Head office: Chuo-ku, Tokyo) announced today that it has formed an operational alliance with Shanghai Vanke Real Estate Group Co., Ltd. (President: Liu Aiming; Head office: Shanghai, China), the Shanghai branch of China Vanke Co., Ltd., a major Chinese real estate company with a wealth of experience in condominium development.

For the operational alliance Shanghai Vanke will provide specialized expertise in the housing business in China (Shanghai) and information on site acquisition, while Tokyo Tatemono will provide expertise in quality management and other aspects of the housing business gained from the Japanese housing market, as well as accept trainees from Shanghai Vanke. Both companies will mutually cooperate in a wide range of areas in the real estate business in general, including the sharing of information, technical cooperation, and exchange of personnel.

Tokyo Tatemono already has a partner relationship with Shanghai Vanke, such as for the ongoing joint development of a condominium in the Huacao district northwest of Shanghai. Through this business alliance Tokyo Tatemono hopes to build a closer relationship for cooperation that will lead to an expansion of its real estate business in China in the future.

■ About Shanghai Vanke Real Estate Group Co., Ltd.

Shanghai Vanke Real Estate Group is the Shanghai subsidiary of China Vanke Co., Ltd., a real estate company established in 1984, and listed on the Shenzhen Stock Exchange.

For Reference

Overview of the Shanghai Minhang Project (name provisional)

Location:	Block 158, Huacao, Minhang District, Shanghai
Access:	By car: Hongqiao International Airport, 6km / 15 min Gubei Commercial District, 10km / 20 min People's Park, 17km / 40 min
Site area:	60,880m ²
Size:	2 – 4 stories, 35 building (low-rise condominiums)
Total units:	236 units (planned)
Unit area:	173m ² – 229m ² (Unit area by Japanese standards, i.e. excluding balconies, hallways and similar area): approx. 120m ² – 160m ²)
Unit layout:	4LDK / 4LDK + 2S
Parking:	298 vehicles (planned)
Estimated price:	¥30 million – ¥50 million (converted to JPY)
Construction period:	Area 1: Dec 2007 (planned) Area 2: Oct 2008 (planned)
Move-in period:	Area 1: Jan 2008 (planned) Area 2: Dec 2008 (planned)
Sales schedule:	Sales to begin in the fall of 2006
Companies:	Tokyo Tatemono Co., Ltd. Shanghai Vanke Real Estate Group Co., Ltd. Taisei Corporation

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