

## **News Release**

December 15, 2006

To Whom It May Concern

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### **First China Subsidiary Established in Shanghai with Aim to Expand Real Estate Business Operations in China**

Tokyo Tatemono Co., Ltd. (President & Representative Director: Makoto Hatanaka; Head office: Chuo-ku, Tokyo) announced today that the company has established its first China subsidiary in Shanghai, a market maintaining high economic growth rates in excess of 10% annually as China's largest and perennially expanding metropolis of commerce and industry. The subsidiary, Tokyo Tatemono (Shanghai) Real Estate Consulting Co., Ltd. (President, General Manager: Eisaku Yamamoto; Head office: Jing'an District, Shanghai; "Tokyo Tatemono (Shanghai)") obtained its business permit on November 8, 2006, and opened its doors on December 11.

In October 2005, Tokyo Tatemono agreed to conduct condominium business operations jointly with Taisei Corporation (President: Kanji Hayama; Head office: Shinjuku-ku, Tokyo) and Shanghai Vanke Real Estate Group Co., Ltd. (President: Liu Aiming; Head office: Shanghai, China; "Shanghai Vanke"), a subsidiary of China Vanke Co., Ltd., which has a wealth of experience and a track record in condominium development as a major real estate company in China. Consequently, Tokyo Tatemono initiated Shanghai's first condominium business operation as a Japanese comprehensive real estate company in the Huacao District in the northwestern part of Shanghai. Construction began in April 2006, sales started in September with the opening of a showroom, and in October the first section of the first development phase sold out in one day. Sales and business progress are thriving. Earlier in June, Tokyo Tatemono executed an operational alliance with Shanghai Vanke to cooperate mutually in a wide range of areas in real estate business operations in general through sharing of information, technical cooperation, and exchange of personnel, and has built a closer cooperative relationship.

As a local Shanghai company, Tokyo Tatemono (Shanghai) will drive business operations for the project, and aim to expand real estate business operations in China through further expansion of the housing business; developing and operating office buildings, commercial establishments, and hotels; and brokerage services.

(more)

## Overview of Tokyo Tatemono (Shanghai)

Company name: Tokyo Tatemono (Shanghai) Real Estate Consulting Co., Ltd.  
Head office: 1003, Plaza66, Nangjing Road (w), Jingan District, Shanghai, China  
Date established: November 8, 2006  
Paid-in capital: US\$1 million (100% equity held by Tokyo Tatemono)  
President, Gen. Mgr. Eisaku Yamamoto

## Overview of the Project

Location: Block 158, Huacao, Minhang District, Shanghai  
Access: By car: Hongqiao International Airport, 6 km / 15 min  
Gubei Commercial District, 10 km / 20 min  
People's Park, 17 km / 40 min  
Site area: 60,880 m<sup>2</sup>  
Size: 2–4 stories, 35 buildings (low-rise condominiums)  
Total units: 230 (Phase 1: 120; Phase 2: 110)  
Unit floor space: 173 m<sup>2</sup>–229 m<sup>2</sup> (Floor space by Japanese standards, i.e., excluding balconies, hallways and similar areas: approx. 120 m<sup>2</sup>–160 m<sup>2</sup>)  
Unit layout: Four bedrooms, kitchen, dining and living room; or four bedrooms, kitchen, dining and living room plus two multi-purpose rooms  
Parking: 298 spaces (planned)  
Sales price: ¥30 million–¥50 million (converted to Japanese yen)  
Completion: Area 1: December 2007 (planned)  
Area 2: March 2008 (planned)  
Occupancy: Area 1: January 2008 (planned)  
Area 2: April 2008 (planned)  
Sales schedule: Start date for first section of Phase 1, 42 units–October 7, 2006  
Start date for second section of Phase 1, 24 units–November 3, 2006  
Companies: Tokyo Tatemono Co., Ltd.  
Shanghai Vanke Real Estate Group Co., Ltd.  
Taisei Corporation

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