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Securities Code: 8804
March 3, 2015

To Those Shareholders with Voting Rights:

Hajime Sakuma
Representative Director,
President & Chief Executive Officer
Tokyo Tatemono Co., Ltd.
9-9 Yaesu 1-Chome, Chuo-ku, Tokyo

NOTICE OF THE 197th ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 197th Ordinary General Meeting of Shareholders of the Company. The meeting will be held as described below.

If you are unable to attend the meeting, you are asked to review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m., Wednesday, March 25, 2015, by either one of the following methods indicated on next page.

- 1. Date and Time:** 10:00 a.m., Thursday, March 26, 2015
- 2. Place:** Tokyo Convention Hall, 5F Tokyo Square Garden
1-1 3-Chome, Kyobashi, Chuo-ku, Tokyo
- 3. Agenda of the Meeting:
Matters to be reported:** The Business Reports, the Consolidated Financial Statements and the Financial Statements for the 197th Fiscal Term (from January 1, 2014 to December 31, 2014), as well as the results of audits by the Accounting Auditor and Audit and Supervisory Board of the Consolidated Financial Statements

Proposals to be resolved:

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|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Share Consolidation |
| Proposal No. 3 | Partial Amendments to the Articles of Incorporation |
| Proposal No. 4 | Election of Nine (9) Directors |
| Proposal No. 5 | Election of Three (3) Audit and Supervisory Board Members |
| Proposal No. 6 | Election of One (1) Substitute Audit and Supervisory Board Member |

Guide to Exercise of Voting Rights Please exercise your VOTING RIGHTS, i.e., your rights to participate in the management of the Company.

Voting rights are important rights of shareholders to participate in the management of the Company.

Voting rights can be exercised in the following ways.

Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders.

➤ **If you are attending the General Meeting of Shareholders**

Date/time of convocation of the General Meeting of Shareholders 10:00 a.m., Thursday, March 26, 2015

Please present the enclosed Voting Rights Exercise Form at the reception desk of the venue.

Please bring this booklet with you for your reference.

If you wish to exercise your voting rights by proxy, you may appoint one other shareholder who owns the Company's voting shares as your proxy; in such case, however, the submission of a document proving your authorization of said shareholder as your proxy is required.

➤ **If you cannot attend the General Meeting of Shareholders**

- Exercise of voting rights in writing (by postal mail) -

Exercise deadline Form must arrive by 5:30 p.m., Wednesday, March 25, 2015

Please return the enclosed Voting Rights Exercise Form indicating your approval or disapproval of the proposal to be made at the above meeting, so that the Company receives it by the exercise deadline.

- Exercise of voting rights by electromagnetic means (via the Internet, etc.) -

Exercise deadline 5:30 p.m., Wednesday, March 25, 2015

Please access the designated website (<http://www.it-soukai.com/>) provided for exercising your voting rights and follow the instructions on the screen to indicate your approval or disapproval of the proposal.

In the event that you exercise your voting rights in duplicate by electromagnetic means (via the Internet, etc.) and by returning the Voting Rights Exercise Form, those votes cast via the Internet, etc. shall be deemed effective. In the event that you exercise your voting rights more than once via the Internet, etc., the last cast vote shall be deemed effective.

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- Of the documents that should be attached to this Notice, the Notes to Consolidated Financial Statements in the Consolidated Financial Statements and Notes to Non-Consolidated Financial Statements in the Financial Statements are posted on our website (<http://www.tatemono.com/ir/>) in accordance with the laws and Article 16 of the Articles of Incorporation of the Company, and not included in the Attached Documents Related to Matters to be Reported. The Notes to Consolidated Financial Statements and the Notes to Non-Consolidated Financial Statements have been audited as part of the Consolidated and Non-Consolidated Financial Statements when the Audit Report was prepared by the Audit and Supervisory Board Members and Accounting Auditors.
 - After preparation of this document, in the event that changes are made to any of the Reference Documents for the General Meeting of Shareholders, Business Report, or Consolidated and Non-Consolidated Financial Statements, the amended documents will be posted on our website mentioned above.
 - The voting results on the resolutions of this General Meeting of Shareholders shall be posted on our website mentioned above.

Reference Documents for General Meeting of Shareholders

Proposal and references

Proposal No. 1: Appropriation of Surplus

As for the business performance for the term, there was a significant increase in profit due to such factors as the transfer of assets held by the Company. However, the following year-end dividends for the term are proposed in order to recover the owners' equity impaired by the recording of loss in the financial results for the fiscal year ended December 31, 2011 and enhance the financial position of the Company.

Year-end dividends:

- (1) Type of property dividend: Cash
- (2) Details of the allotment of property dividend:
¥3 per share of the Company's common stock Total amount: ¥1,297,718,790
As a result, the annual dividend is ¥6 per share, including the interim dividend of ¥3 per share.
- (3) Date on which dividends from surplus become effective: March 27, 2015

Proposal No. 2: Share Consolidation

1. Reasons Why Share Consolidation is Required

Securities exchanges nationwide have announced the “Action Plan for Consolidating Trading Units”, aiming at consolidating trading units of common stocks of domestic companies listed on securities exchanges nationwide to 100 shares. The Company respects the objective of the Action Plan as a company listed on the Tokyo Stock Exchange, and has decided to change the trading unit of its stocks to 100 shares, and execute share consolidation for the purpose of adjusting the investment units to an appropriate level in consideration of such factors as the fluctuations in share prices in medium- to long-term.

2. Type and Ratio of Shares to be Consolidated

It is proposed that the common stock of the Company be consolidated at a ratio of one share for every two shares, conditional upon the approval and passage of Proposal No.3 “Partial Amendments to the Articles of Incorporation” as proposed.

If any fractions of less than one share arises as a result of the share consolidation, the fractional shares will be disposed of by sale or purchased by the Company as treasury stock collectively, and the proceeds will be distributed to the shareholders holding such fractional shares in proportion to the fractions attributed to them pursuant to the provisions of the Companies Act.

3. Date on which share consolidation becomes effective:

July 1, 2015

4. Other

It is proposed that other necessary procedural matters be left entirely up to the Board of Directors.

Proposal No. 3: Partial Amendments to the Articles of Incorporation

1. Reasons for the Amendments

- (1) Conditional upon the approval and passage of Proposal No.2 “Share Consolidation” as proposed, the number of shares authorized will be changed from eight hundred million (800,000,000) shares to four hundred million (400,000,000) shares according to the ratio of share consolidation (1/2) in order to adjust the number of shares authorized, and the share unit will be changed from one thousand (1,000) shares to one hundred (100) shares in order to change the trading unit of the Company’s stock to one hundred (100) shares.

(Proposed amendments to Articles 6 and 8)

A supplementary provision shall be established to make the amendments come into effect on July 1, 2015—the day on which the share consolidation is to become effective—and this supplementary provision shall be deleted on said date.

- (2) To prepare for any shortage in the number of Audit and Supervisory Board Members from the number provided for in laws and regulations, new provisions on Substitute Audit and Supervisory Board Members will be established to set the effective period of the resolution to elect a Substitute Audit and Supervisory Board Member to four (4) years, and to clarify the term of office in cases where a Substitute Audit and Supervisory Board Member is appointed to Audit and Supervisory Board Member. (Proposed amendments to Article 30, paragraphs 2 and 3)

2. Details of the Amendments

The Company's Articles of Incorporation are proposed to be amended as follows:

(Underlined parts are amended.)

Existing Articles of Incorporation	Proposed Amendments
<p>(Number of Shares Authorized) Article 6. The number of shares authorized to be issued by the Company shall be <u>eight hundred million (800,000,000)</u> shares.</p> <p>(Share Unit) Article 8. The share unit of the Company shall be <u>one thousand (1,000)</u> shares.</p> <p>(Term of Office) Article 30 (Omitted) (New)</p> <p><u>2.</u> The term of office of an Audit and Supervisory Board Member who has been elected as the substitute for an Audit and Supervisory Board Member who retired from office before the expiration of his/her term of office shall continue until the expiration of the term of office of the Audit and Supervisory Board Member who retired from office.</p> <p>(New)</p>	<p>(Number of Shares Authorized) Article 6. The number of shares authorized to be issued by the Company shall be <u>four hundred million (400,000,000)</u> shares.</p> <p>(Share Unit) Article 8. The share unit of the Company shall be <u>one hundred (100)</u> shares.</p> <p>(Term of Office) Article 30. (Unchanged) <u>2.</u> The effective period of the resolution to elect a <u>Substitute Audit and Supervisory Board Member</u> elected pursuant to the provision of Article 329, paragraph 2 of the Companies Act shall be until the commencement of the Ordinary General Meeting of Shareholders for the last fiscal year which ends within <u>four (4) years from the time of his/her election.</u></p> <p><u>3.</u> The term of office of an Audit and Supervisory Board Member who has been elected as the substitute for an Audit and Supervisory Board Member who retired from office before the expiration of his/her term of office shall continue until the expiration of the term of office of the Audit and Supervisory Board Member who retired from office; <u>provided, however, that if the Substitute Audit and Supervisory Board Member elected pursuant to the provision of the preceding paragraph is appointed to Audit and Supervisory Board Member, the term of office of said Audit and Supervisory Board Member may not continue beyond the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year which ends within four (4) years from the time of his/her election as Substitute Audit and Supervisory Board Member.</u></p> <p>(Supplementary Provision) <u>The amendments to Articles 6 and 8 shall come into effect on July 1, 2015. This Supplementary Provision shall be deleted when the aforementioned amendments come into effect.</u></p>

Proposal No. 4: Election of Nine (9) Directors

The term of office of all seven (7) Directors of the Company will expire upon the conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, it is proposed that two (2) external Directors be added in order to further enhance the management supervisory functions, and that the following nine (9) nominees be elected as Directors.

The nominees for Directors are as follows.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and management positions with companies other than the Company		For reappointment
1	Makoto Hatanaka (July 2, 1945) Number of the Company's shares held: 135,000 Served as Director for 20 years Attended 13 out of 13 meetings of Board of Directors in fiscal term ended Dec. 31, 2014 (100%)	April 1969	Joined the Company	
		March 1995	Director and General Manager of Corporate Planning Department of the Company	
		March 1999	Managing Director, and General Manager of Corporate Planning Department and International Office of the Company	
		March 2003	Senior Managing Director, and Representative Director responsible for Personnel Department (co-assignment), General Affairs Department, Fukuoka Branch; Head of Investment Business Development Division; and Head of Urban Development Division, of the Company	
		March 2006	President and Representative Director of the Company	
		February 2012	Chairman and Director of the Company (to the present)	

Note: No conflict of interest exists between the Company and the nominee for Director.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and management positions with companies other than the Company	For reappointment
2	Hajime Sakuma (July 4, 1948) Number of the Company's shares held: 76,000 Served as Director for 12 years Attended 13 out of 13 meetings of Board of Directors in fiscal term ended Dec. 31, 2014 (100%)	July 1971	Joined The Fuji Bank, Limited
		June 1998	Director and General Manager of Public Affairs Department at Head Office of The Fuji Bank, Limited
		August 2000	Executive Managing Officer, and Head of Public Sector and Finance Group as well as of Settlement and Technology Group of The Fuji Bank, Limited
		April 2002	Audit and Supervisory Board Member of Mizuho Bank, Ltd.
		March 2003	Managing Director responsible for Corporate Communications & Investor Relations Department, Finance & Accounting Department, Information Systems Department, and Appraisal Department; and General Manager of Finance & Accounting Department, of the Company
		March 2006	Senior Managing Director, and Representative Director responsible for Executive Secretariat Department, Personnel Department, and General Affairs Department; and Division Director of Properties Management Business Division, of the Company
		January 2009	Senior Managing Director, and Representative Director responsible for Compliance Department, Executive Secretariat Department, Personnel Department, General Affairs Department; and Division Director of Properties Management Business Division, of the Company
		March 2010	Vice President, and Representative Director responsible for Compliance Department, Executive Secretariat Department, Personnel Department, General Affairs Department; and Division Director of Properties Management Business Division, of the Company
		June 2010	Vice President, Assistant to the President and Representative Director responsible for Compliance Department, Executive Secretariat Department, Personnel Department and General Affairs Department of the Company
		March 2011	Vice President, Assistant to the President and Representative Director responsible for Compliance Department, Executive Secretariat Department and Personnel Department of the Company
		February 2012	President and Representative Director of the Company
March 2013	President and Chief Executive Officer, Representative Director, and Division Director of International Business Division, of the Company (to the present)		

Note: No conflict of interest exists between the Company and the nominee for Director.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and management positions with companies other than the Company		For reappointment
3	Hisao Shibayama (June 2, 1953) Number of the Company's shares held: 20,000 Served as Director for 10 years Attended 13 out of 13 meetings of Board of Directors in fiscal term ended Dec. 31, 2014 (100%)	April 1977	Joined Tokai Kogyo Co., Ltd.	
		October 1987	Joined the Company	
		January 2002	General Manager of Kinshicho Project Promotion Department of the Company	
		March 2005	Director, and General Manager of Urban Redevelopment Promotion Department of the Company	
		March 2008	Managing Director and Division Director of Residential Development Division (excluding Residential Management Business Department and Detached House Development Department), of the Company	
		March 2009	Managing Director and Division Director of Residential Development Division of the Company	
		June 2010	Managing Director and Division Director of International Business Division and Division Director of Residential Business Division, of the Company	
		March 2012	Managing Director and Division Director of Residential Development Division of the Company	
March 2013	Senior Executive Managing Officer, Director and Division Director of Residential Development Division, of the Company (to the present)			

Note: No conflict of interest exists between the Company and the nominee for Director.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and management positions with companies other than the Company		For reappointment
4	Hitoshi Nomura (October 10, 1958) Number of the Company's shares held: 20,000 Served as Director for 7 years Attended 13 out of 13 meetings of Board of Directors in fiscal term ended Dec. 31, 2014 (100%)	April 1981	Joined the Company	
		March 2005	General Manager of Property Management Department of the Company	
		March 2008	Director, and General Manager of Property Planning Department of the Company	
		March 2011	Managing Director responsible for Kansai Branch and Kyushu Branch, and Division Director of Commercial Properties Division of the Company	
		March 2012	Managing Director and Division Director of Commercial Properties Division of the Company	
		March 2013	Executive Managing Officer, Director responsible for Kansai Branch, Sapporo Branch, Kyushu Branch and Nagoya Branch, and Division Director of Commercial Properties Division of the Company (to the present)	

Note: No conflict of interest exists between the Company and the nominee for Director.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and management positions with companies other than the Company		For reappointment
5	Masami Kamo (September 9, 1961) Number of the Company's shares held: 3,000 Served as Director for 2 years Attended 13 out of 13 meetings of Board of Directors in fiscal term ended Dec. 31, 2014 (100%)	April 1984	Joined Fuji Bank, Limited.	
		October 2006	General Manager of Kitazawa Branch of Mizuho Bank, Ltd.	
		April 2008	General Manager of Loan Business Development Department of Mizuho Bank, Ltd.	
		April 2010	General Manager of Wealth Marketing Department of Mizuho Bank, Ltd.	
		April 2011	Managing Officer and General Manager of Wealth Marketing Department of Mizuho Bank, Ltd.	
		June 2011	Managing Officer and Councilor of Head Office of Mizuho Bank, Ltd.	
		July 2011	Managing Officer and General Manager of Head Office No. 2 of Mizuho Bank, Ltd.	
		October 2012	Managing Officer and General Manager of Tokyo Sales Department No. 2 of Mizuho Bank, Ltd.	
		March 2013	Executive Managing Officer and Director responsible for Finance Department, Accounting Department and Administration Service Department, Division Director of Real Estate Solution Service Division and General Manager of Finance Department, of the Company	
		February 2014	Executive Managing Officer and Director responsible for Finance Department, Accounting Department and Division Director of Real Estate Solution Service Division and General Manager of Finance Department, of the Company (to the present)	

Note: No conflict of interest exists between the Company and the nominee for Director.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and management positions with companies other than the Company		To be newly appointed
6	Kengo Fukui (August 1, 1957) Number of the Company's shares held: 52,000	April 1982	Joined the Company	
		October 2002	General Manager of Fukuoka Branch of the Company	
		March 2008	General Manager of Corporate Planning Department of the Company	
		March 2011	Director and General Manager of Corporate Planning Department of the Company	
		March 2012	Director and General Manager of Properties Leasing & Consulting Department of the Company	
		January 2013	Director and General Manager of Leasing & Consulting Department of the Company	
		March 2013	Managing Officer and General Manager of Leasing & Consulting Department of the Company (to the present)	

Notes:

1. No conflict of interest exists between the Company and the nominee for Director.
2. Mr. Kengo Fukui retired from his position as Director of the Company upon conclusion of the 195th Ordinary General Meeting of Shareholders held on March 28, 2013, following the introduction of the Managing Officer system.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and management positions with companies other than the Company		To be newly appointed as external and independent Officer
7	Kyonosuke Sasaki (August 1, 1944) Number of the Company's shares held: 0	April 1968	Joined Ministry of International Trade and Industry	
		June 1993	Director-General of Tohoku Bureau of International Trade and Industry	
		June 1994	Senior Executive Advisor of Japan Chain Stores Association	
		July 1998	Standing Advisor of Tohoku Electric Power Co., Inc.	
		June 1999	Director and General Manager of Management Administration Department of Tohoku Electric Power Co., Inc.	
		June 2001	Managing Director and General Manager of Fukushima Branch Office of Tohoku Electric Power Co., Inc.	
		June 2007	Director of Tohoku Electric Power Co., Inc. and Vice Chairman of Tohoku Economic Federation	
		July 2009	Senior Executive Advisor of The Mechanical Social Systems Foundation	
		June 2014	Executive Advisor of Associazione Italo-Giapponese (to the present)	

Notes:

1. No conflict of interest exists between the Company and the nominee for Director.
2. Mr. Kyonosuke Sasaki is a nominee for external Director.
3. Mr. Kyonosuke Sasaki was selected as a nominee for external Director, on the basis of his considerable experience and wide-ranging insight gained from having engaged in the government administration of economy and industry as well as corporate management, which are expected to be reflected in the management of the Company.
4. Should Mr. Kyonosuke Sasaki be elected, the Company plans to conclude a contract with him to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations.
5. The Company has given notice to the Tokyo Stock Exchange, Inc. (TSE) of Mr. Kyonosuke Sasaki as a prospective independent director in compliance with TSE provisions.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and management positions with companies other than the Company		To be newly appointed as external and independent Officer
8	Norimasa Kuroda (July 7, 1949) Number of the Company's shares held: 0	April 1973	Joined The Fuji Bank, Limited	
		June 2001	Managing Officer and Councilor of Head Office of The Fuji Bank, Limited	
		April 2002	Executive Managing Officer and Officer in charge of Sales of Mizuho Corporate Bank, Ltd.	
		April 2005	Managing Director and Officer overseeing International Banking Unit of Mizuho Corporate Bank, Ltd.	
		April 2007	Vice President and Director of Mizuho Corporate Bank, Ltd.	
		April 2010	Advisor of Mizuho Trust & Banking Co., Ltd.	
		June 2010	Chairman and Director of Mizuho Trust & Banking Co., Ltd.	
		June 2010	External Audit and Supervisory Board Member of Marubeni Corporation	
		April 2013	Standing Advisor of Mizuho Trust & Banking Co., Ltd.	
		June 2013	External Director of Sompo Japan Insurance Inc.	
		June 2014	External Director of NIPPONKOA Insurance Co., Ltd.	
		June 2014	External Audit and Supervisory Board Member of JTB Corp. (to the present)	
		July 2014	Advisor of Marubeni Corporation (to the present)	
		September 2014	External Director of Sompo Japan Nipponkoa Insurance Inc. (to the present)	
		(Management positions with companies other than the Company) External Audit and Supervisory Board Member of JTB Corp. Advisor of Marubeni Corporation External Director of Sompo Japan Nipponkoa Insurance Inc.		

Notes:

1. No conflict of interest exists between the Company and the nominee for Director.
2. Mr. Norimasa Kuroda is a nominee for external Director.
3. Mr. Norimasa Kuroda was selected as a nominee for external Director, on the basis of his considerable management experience and wide-ranging insight, which are expected to be reflected in the management of the Company.
4. Should Mr. Norimasa Kuroda be elected, the Company plans to conclude a contract with him to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations.
5. The Company has given notice to the Tokyo Stock Exchange, Inc. (TSE) of Mr. Norimasa Kuroda as a prospective independent director in compliance with TSE provisions.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and management positions with companies other than the Company		To be newly appointed as external and independent Officer
9	Tatsuo Ogoshi (August 7, 1956) Number of the Company's shares held: 1,000	April 1980	Joined Yasuda Mutual Life Insurance Company	
		April 2007	General Manager of Public and Corporate Market Department No. 3 of Meiji Yasuda Life Insurance Company	
		April 2010	General Manager of Product Department of Meiji Yasuda Life Insurance Company	
		July 2010	Managing Officer and General Manager of Product Department of Meiji Yasuda Life Insurance Company	
		April 2012	Managing Officer of Meiji Yasuda Life Insurance Company	
		July 2012	Executive Managing Officer of Meiji Yasuda Life Insurance Company (to the present)	
		March 2013	External Audit and Supervisory Board Member of the Company (to the present)	
		(Management positions with companies other than the Company) Executive Managing Officer of Meiji Yasuda Life Insurance Company		

Notes:

1. No conflict of interest exists between the Company and the nominee for Director.
2. Mr. Tatsuo Ogoshi is a nominee for external Director.
3. Mr. Tatsuo Ogoshi was selected as a nominee for external Director, on the basis of his considerable management experience and wide-ranging insight, which are expected to be reflected in the management of the Company.
4. Mr. Tatsuo Ogoshi is currently an external Audit and Supervisory Board Member of the Company, and will have served two (2) years as external Audit and Supervisory Board Member at the time of conclusion of this Ordinary General Meeting of Shareholders. Mr. Tatsuo Ogoshi is expected to retire from his position as external Audit and Supervisory Board Member of the Company upon conclusion of this Ordinary General Meeting of Shareholders.
5. Should Mr. Tatsuo Ogoshi be elected, the Company plans to conclude a contract with him to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations.
6. The Company has given notice to the Tokyo Stock Exchange, Inc. (TSE) of Mr. Tatsuo Ogoshi as a prospective independent director in compliance with TSE provisions.

Proposal No. 5: Election of Three (3) Audit and Supervisory Board Members

The term of office of Audit and Supervisory Board Members Mr. Mitsuyoshi Toyama and Mr. Masahiro Uehara will expire upon conclusion of this Ordinary General Meeting of Shareholders, and Audit and Supervisory Board Member Mr. Tatsuo Ogoshi will resign upon conclusion of this Ordinary General Meeting of Shareholders. Accordingly, it is proposed the following three (3) nominees be elected as Audit and Supervisory Board Members. Audit and Supervisory Board has consented to this proposal.

The nominees for Audit and Supervisory Board Members are as follows. Mr. Shuichi Hattori shall fill the position of Mr. Tatsuo Ogoshi.

No.	Name (Date of birth)	Brief personal profile, title and management positions with companies other than the Company		For reappointment	
1	Mitsuyoshi Toyama (May 22, 1950) Number of the Company's shares held: 2,000 Served as Audit and Supervisory Board Member for 2 years Attended 13 out of 13 meetings of Board of Directors in fiscal term ended Dec. 31, 2014 (100%) Attended 15 out of 16 Audit and Supervisory Board meetings in fiscal term ended Dec. 31, 2014 (94%)	April 1974	Joined Yasuda Trust and Banking Company, Limited.		
		June 2000	Managing Officer, Deputy Division Director of Real Estate Division and General Manager of Real Estate Planning Department of Yasuda Trust and Banking Company, Limited.		
		April 2002	Managing Officer, Deputy Division Director of Real Estate Division and General Manager of Real Estate Planning Department of Mizuho Asset Trust and Banking Co., Ltd.		
		March 2003	Managing Officer, Deputy Division Director of Real Estate Division and General Manager of Real Estate Planning Department of Mizuho Trust & Banking Co., Ltd.		
		April 2004	Executive Managing Officer and Division Director of Real Estate Division of Mizuho Trust & Banking Co., Ltd.		
		June 2004	Managing Director, Executive Managing Officer and Division Director of Real Estate Division of Mizuho Trust & Banking Co., Ltd.		
		April 2008	Representative Director, Vice President and Managing Officer of Mizuho Trust & Banking Co., Ltd.		
		April 2009	President and Representative Director of Mizuho Trust Realty Co., Ltd.		
		March 2010	External Audit and Supervisory Board Member of The Kyoto Hotel, Ltd.		
		March 2013	Full-time external Audit and Supervisory Board Member of the Company (to the present)		

Note: No conflict of interest exists between the Company and the nominee for Audit and Supervisory Board Member.

No.	Name (Date of birth)	Brief personal profile, title and management positions with companies other than the Company		To be reappointed as external and independent Audit and Supervisory Board Member
2	Masahiro Uehara (April 8, 1946)	March 1975	Registered as a Certified Public Accountant	
		July 1984	Established Certified Public Accountant Office of Masahiro Uehara (to the present)	
		March 2014	External Audit and Supervisory Board Member of the Company (to the present)	
		(Management positions with companies other than the Company) Certified Public Accountant, Head of Uehara Certified Public Accountant Office		
Number of the Company's shares held: 0				
Served as Audit and Supervisory Board Member for 1 year				
Attended 10 out of 10 meetings of Board of Directors in fiscal term ended Dec. 31, 2014 (100%) (since being appointed in March 2014)				
Attended 11 out of 11 Audit and Supervisory Board meetings in fiscal term ended Dec. 31, 2014 (100%) (since being appointed in March 2014)				

Notes:

1. No conflict of interest exists between the Company and the nominee for Audit and Supervisory Board Member.
2. Mr. Masahiro Uehara is a nominee for external Audit and Supervisory Board Member.
3. Although Mr. Masahiro Uehara has not been involved in company management in any way other than by serving as an external officer, he was selected as a nominee for external Audit and Supervisory Board Member, in the belief that his expertise, experience, etc. as a certified public accountant make him suitable for this position.
4. Mr. Masahiro Uehara is currently an external Audit and Supervisory Board Member of the Company and he will have served for one (1) year since his appointment at the time of the conclusion of this Ordinary General Meeting of Shareholders.
5. The Company has concluded a contract with Mr. Masahiro Uehara to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damage under this contract shall be the amount specified by laws and regulations. Should Mr. Masahiro Uehara be reelected, the Company plans to continue said contract with him.
6. The Company has given notice to the Tokyo Stock Exchange, Inc. (TSE) of Mr. Masahiro Uehara as an independent Audit and Supervisory Board Member in compliance with TSE provisions.

No.	Name (Date of birth)	Brief personal profile, title and management positions with companies other than the Company	To be newly appointed as external and independent Audit and Supervisory Board Member
3	Shuichi Hattori (November 25, 1953) Number of the Company's shares held: 0	April 1984	Registered as a lawyer
		July 1988	Established Hattori Law Firm (currently Hattori General Law Firm) (to the present)
		June 2004	External Audit and Supervisory Board Member of USHIO INC. (to the present)
		April 2007	Lecturer (in charge of Financial Instruments and Exchange Act) at Keio University Law School (to the present)
		June 2007	External Audit and Supervisory Board Member of Pokka Corporation
		March 2009	External Audit and Supervisory Board Member of LOOK INCORPORATED (to the present)
		January 2013	External Audit and Supervisory Board Member of POKKA SAPPORO Food & Beverage Ltd. (to the present)
		(Management positions with companies other than the Company) Lawyer of Hattori General Law Firm External Audit and Supervisory Board Member of USHIO INC. External Audit and Supervisory Board Member of LOOK INCORPORATED External Audit and Supervisory Board Member of POKKA SAPPORO Food & Beverage Ltd.	

Notes:

1. No conflict of interest exists between the Company and the nominee for Audit and Supervisory Board Member.
2. Mr. Shuichi Hattori is a nominee for external Audit and Supervisory Board Member.
3. Although Mr. Shuichi Hattori has not been involved in company management in any way other than by serving as an external officer, he was selected as a nominee for external Audit and Supervisory Board Member, in the belief that his expertise, experience, etc. as a lawyer make him suitable for this position.
4. Should Mr. Shuichi Hattori be elected, the Company plans to conclude a contract with him to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations.
5. The Company has given notice to the Tokyo Stock Exchange, Inc. (TSE) of Mr. Shuichi Hattori as a prospective independent Audit and Supervisory Board Member in compliance with TSE provisions.
6. As Mr. Shuichi Hattori is to be elected to fill the position of a resigning Audit and Supervisory Board Member in accordance with the provisions of the Company's Articles of Incorporation, the term of office shall be the same as the remaining term of office of the resigning Audit and Supervisory Board Member as follows:
Until the conclusion of the Ordinary General Meeting of Shareholders for the 198th Fiscal Term (from January 1, 2015 to December 31, 2015)

Proposal No. 6: Election of One (1) Substitute Audit and Supervisory Board Member

To prepare for any shortage in the number of Audit and Supervisory Board Members from the number provided for in laws and regulations, it is proposed that one (1) Substitute Audit and Supervisory Board Member be elected in advance pursuant to the provision of Article 329, Paragraph 2 of the Companies Act.

It is also proposed that the election be made revocable by the resolution of the Board of Directors with the consent of the Audit and Supervisory Board, provided that it takes place before his/her appointment.

The Audit and Supervisory Board has consented to this proposal.

The nominees for Substitute Audit and Supervisory Board Member is as follows.

Name (Date of birth)	Brief personal profile, title and management positions with companies other than the Company	
Takao Yamaguchi (September 13, 1954)	February 1985	Registered as a Certified Public Accountant
	September 1987	Joined Yamaguchi Certified Public Accountant Office
Number of the Company's shares held: 0	January 1996	Head of Yamaguchi Certified Public Accountant Office (to the present)
	June 2013	External Audit and Supervisory Board Member of SATO HOLDINGS CORPORATION (to the present)
	(Management positions with companies other than the Company) Certified Public Accountant, Head of Yamaguchi Certified Public Accountant Office External Audit and Supervisory Board Member of SATO HOLDINGS CORPORATION	

Notes:

1. No conflict of interest exists between the Company and the nominee for Substitute Audit and Supervisory Board Member.
2. Mr. Takao Yamaguchi is a nominee for substitute external Audit and Supervisory Board Member.
3. Although Mr. Takao Yamaguchi has not been involved in company management in any way other than by serving as an external officer, he was selected as a nominee for substitute external Audit and Supervisory Board Member, in the belief that his expertise, experience etc. as a certified public accountant make him suitable for this position.
4. Should Mr. Takao Yamaguchi be elected, the Company plans to conclude a contract with him to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations.
5. Mr. Takao Yamaguchi meets the requirements for independent Audit and Supervisory Board Member in compliance with Tokyo Stock Exchange, Inc. (TSE) provisions.

Consolidated Balance Sheet
(As of December 31, 2014)

(Millions of yen)

(Assets)		(Liabilities)	
Item	Amount	Item	Amount
Current assets	242,629	Current liabilities	237,336
Cash	86,908	Short-term borrowings	151,597
Notes and operating accounts receivable	5,867	Current portion of bonds	33,760
Marketable securities	10	Accounts payable, trade	6,645
Real estate for sale	32,702	Accrued income taxes	1,628
Real estate for sale in progress	45,262	Provision for compensation for completed construction	9
Real estate for development	34,873	Provision for bonuses	517
Deferred income taxes	4,223	Provision for bonuses to directors	35
Other current assets	32,986	Deposits received under Real Estate Specified Joint Enterprise Act	1,500
Allowance for doubtful accounts	(204)	Other current liabilities	41,643
Fixed assets	1,076,835	Long-term liabilities	776,320
Property and equipment	773,983	Bonds	107,471
Buildings and structures	246,393	Long-term debt	451,926
Land	512,148	Deferred income taxes	28,320
Construction in progress	6,330	Deferred income taxes on land revaluation	31,734
Other property and equipment	9,111	Provision for retirement benefits for directors	207
Intangible and other assets	112,582	Provision for environmental measures	291
Leaseholds	106,229	Guarantee deposits received	68,266
Other intangible assets	6,353	Net defined benefit liability	9,982
Investments	190,269	Deposits received under Real Estate Specified Joint Enterprise Act	66,986
Investment securities	121,418	Other long-term liabilities	11,133
Investments in silent partnerships	9,223	Total Liabilities	1,013,657
Long-term loans	69	(Net Assets)	
Deferred income taxes	2,350	Shareholders' equity	206,918
Guarantee deposits paid	21,081	Capital stock	92,451
Net defined benefit asset	1,834	Capital surplus	63,432
Other investments	34,344	Retained earnings	53,446
Allowance for doubtful accounts	(52)	Treasury stock	(2,411)
		Accumulated other comprehensive income	78,905
		Valuation difference on available-for-sale securities	51,034
		Deferred gains or losses on hedges	(326)
		Revaluation reserve for land	20,957
		Foreign currency translation adjustments	6,278
		Remeasurements of defined benefit plans	960
		Minority interests	19,984
		Total Net Assets	305,808
Total Assets	1,319,465	Total Liabilities and Net Assets	1,319,465

Note: Figures less than a million are rounded down.

Consolidated Statement of Income
(From January 1, 2014 to December 31, 2014)

(Millions of yen)

Item	Amount	
Revenue from operations		237,049
Cost of revenue		180,696
Gross profit		56,353
Selling, general and administrative expenses		25,793
Operating income		30,559
Non-operating income		
Interest and dividend income	1,054	
Equity in earnings of affiliated companies	276	
Other non-operating income	607	1,937
Non-operating expenses		
Interest expense	11,990	
Borrowing fee	1,984	
Bond issuance cost	71	
Dividends paid under Real Estate Specified Joint Enterprise Act	892	
Other non-operating expenses	240	15,179
Ordinary income		17,317
Extraordinary income		
Gain on sales of fixed assets	132,762	
Gain on sales of investment securities	13	
Gain on sales of investments in capital	1,846	
Gain on sales of investments in silent partnerships	579	
Gain on negative goodwill	7,092	
Compensation income	143	142,438
Extraordinary loss		
Loss on sales and disposal of fixed assets	136	
Loss on redemption of investment securities	300	
Write-down of investment securities	4,217	
Impairment loss	6,878	
Loss on change in equity	754	
Fee for advanced repayment of borrowings	5,139	17,427
Income before income taxes		142,328
Current income taxes	6,231	
Deferred income taxes	2,733	8,965
Income before minority interests		133,363
Gain on minority interests		50,419
Net Income		82,944

Note: Figures less than a million are rounded down.

Consolidated Statement of Changes in Shareholders' Equity
(From January 1, 2014 to December 31, 2014)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of the current term	92,451	63,432	18,590	(2,375)	172,098
Changes in items during the term					
Dividends from surplus			(3,423)		(3,423)
Net income			82,944		82,944
Reversal of revaluation reserve for land			(8,159)		(8,159)
Acquisition of treasury stock				(36)	(36)
Disposal of treasury stock		0		0	0
Change of scope of consolidation			(36,504)		(36,504)
Net amount of changes in items other than shareholders' equity					-
Total amount of changes during the term	-	0	34,856	(36)	34,820
Balance at end of the current term	92,451	63,432	53,446	(2,411)	206,918

	Accumulated other comprehensive income						Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of the current term	56,589	(308)	16,161	5,919	-	78,362	11,815	262,276
Changes in items during the term								
Dividends from surplus						-		(3,423)
Net income						-		82,944
Reversal of revaluation reserve for land						-		(8,159)
Acquisition of treasury stock						-		(36)
Disposal of treasury stock						-		0
Change of scope of consolidation		(458)				(458)	37,307	344
Net amount of changes in items other than shareholders' equity	(5,555)	441	4,795	359	960	1,001	(29,139)	(28,137)
Total amount of changes during the term	(5,555)	(17)	4,795	359	960	542	8,168	43,531
Balance at end of the current term	51,034	(326)	20,957	6,278	960	78,905	19,984	305,808

Note: Figures less than a million are rounded down.

Non-Consolidated Balance Sheet
(As of December 31, 2014)

(Millions of yen)

(Assets)		(Liabilities)	
Item	Amount	Item	Amount
Current assets	186,316	Current liabilities	132,975
Cash	47,976	Short-term borrowings	68,081
Accounts receivable, trade	5,964	Current portion of bonds	30,000
Investments in silent partnerships of subsidiaries and affiliates	557	Accounts payable, trade	4,529
Real estate for sale	9,768	Accrued expenses	5,952
Real estate for sale in progress	45,299	Accrued income taxes	512
Real estate for development	34,880	Advances received	10,974
Advance payments, trade	820	Deposits received	11,110
Advance expenses	1,868	Provision for bonuses	131
Deferred income taxes	1,154	Deposits received under Real Estate Specified Joint Enterprise Act	1,500
Short-term loans receivable	14,148	Other current liabilities	183
Other current assets	24,059	Long-term liabilities	501,144
Allowance for doubtful accounts	(182)	Bonds	104,000
Fixed assets	733,717	Long-term debt	202,592
Property and equipment	445,516	Deferred income taxes	20,851
Buildings	108,927	Deferred income taxes on land revaluation	31,734
Structures	1,869	Accrued severance indemnities	6,191
Machinery and equipment	679	Provision for environmental measures	267
Vehicles	0	Guarantee deposits received	62,410
Furniture and equipment	509	Deposits received under Real Estate Specified Joint Enterprise Act	68,910
Land	328,079	Other long-term liabilities	4,186
Lease assets	16	Total Liabilities	634,119
Construction in progress	5,434	(Net Assets)	
Intangible and other assets	14,812	Shareholders' equity	217,447
Leaseholds	14,780	Capital stock	92,451
Other intangible assets	32	Capital surplus	63,207
Investments	273,388	Legal capital reserve	63,207
Investment securities	95,051	Other capital surplus	0
Shares and investments in subsidiaries and affiliates	34,407	Retained earnings	62,163
Investments in other securities of affiliated companies	86,828	Other retained earnings	62,163
Investments in silent partnerships	2,434	(Reserve for reduction entry of property replacement)	4,937
Investments in silent partnerships of subsidiaries and affiliates	43,545	(Retained earnings brought forward)	57,225
Long-term loans to subsidiaries and affiliates	18,110	Treasury stock	(375)
Guarantee deposits paid	13,097	Valuation and translation adjustments	68,467
Other investments	5,542	Valuation difference on available-for-sale securities	47,836
Allowance for doubtful accounts	(2,917)	Deferred gains or losses on hedges	(326)
Allowance for investment losses	(22,712)	Revaluation reserve for land	20,957
Total Assets	920,033	Total Net Assets	285,914
		Total Liabilities and Net Assets	920,033

Note: Figures less than a million are rounded down.

Non-Consolidated Statement of Income
(From January 1, 2014 to December 31, 2014)

(Millions of yen)

Item	Amount	
Revenue from operations		
Revenue from building business	128,150	
Revenue from residential business	70,398	
Revenue from other businesses	1,221	199,769
Cost of revenue		
Cost of building business	38,955	
Cost of residential business	58,091	
Cost of other businesses	660	97,707
Gross profit		102,061
Selling, general and administrative expenses		15,356
Operating income		86,705
Non-operating income		
Interest and dividend income	2,087	
Other non-operating income	313	2,401
Non-operating expenses		
Interest expense	5,994	
Borrowing fee	855	
Bond issuance cost	71	
Dividends paid under Real Estate Specified Joint Enterprise Act	920	
Provision for allowance for doubtful accounts	491	
Other non-operating expenses	11	8,345
Ordinary income		80,760
Extraordinary income		
Gain on sales of fixed assets	44	
Gain on sales of investments in subsidiaries and affiliates	1,639	
Gain on liquidation of subsidiaries and affiliates	2,709	
Gain on redemption of securities of subsidiaries and affiliates	120	
Reversal of allowance for investment loss	3,743	8,257
Extraordinary loss		
Loss on sales of fixed assets	1,039	
Loss on disposal of fixed assets	75	
Loss on redemption of investments in silent partnerships of subsidiaries and affiliates	7,776	
Write-down of securities of subsidiaries and affiliates	7,900	
Impairment loss	2,535	19,327
Income before income taxes		69,690
Current income taxes	4,133	
Deferred income taxes	2,158	6,291
Net Income		63,398

Note: Figures less than a million are rounded down.

Non-Consolidated Statement of Changes in Shareholders' Equity
(From January 1, 2014 to December 31, 2014)

(Millions of yen)

	Shareholders' equity						
	Capital stock	Capital surplus			Retained earnings		
		Legal capital reserve	Other Capital surplus	Total Capital surplus	Other retained earnings		Total retained earnings
				Reserve for reduction entry of property replacement	Retained earnings brought forward		
Balance at beginning of the current term	92,451	63,207	0	63,207	4,937	5,446	10,384
Changes in items during the term							
Dividends from surplus						(3,460)	(3,460)
Net income						63,398	63,398
Reversal of revaluation reserve for land						(8,159)	(8,159)
Acquisition of treasury stock							
Disposal of treasury stock			0	0			
Net amount of changes in items other than shareholders' equity							
Total amount of changes during the term	-	-	0	0	-	51,778	51,778
Balance at end of the current term	92,451	63,207	0	63,207	4,937	57,225	62,163

	Shareholders' equity		Valuation and translation adjustments				Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of the current term	(338)	165,704	52,646	(308)	16,161	68,500	234,204
Changes in items during the term							
Dividends from surplus		(3,460)				-	(3,460)
Net income		63,398				-	63,398
Reversal of revaluation reserve for land		(8,159)				-	(8,159)
Acquisition of treasury stock	(36)	(36)				-	(36)
Disposal of treasury stock	0	0				-	0
Net amount of changes in items other than shareholders' equity			(4,810)	(17)	4,795	(32)	(32)
Total amount of changes during the term	(36)	51,742	(4,810)	(17)	4,795	(32)	51,709
Balance at end of the current term	(375)	217,447	47,836	(326)	20,957	68,467	285,914

Note: Figures less than a million are rounded down.