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Securities Code: 8804
March 7, 2011

To Those Shareholders with Voting Rights:

Makoto Hatanaka
President and Representative Director
Tokyo Tatemono Co., Ltd.
9-9 Yaesu 1-Chome, Chuo-ku, Tokyo

NOTICE OF THE 193rd ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 193rd 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., Tuesday, March 29, 2011, by either of the following methods.

- 1. Date and Time:** 10:00 a.m., Wednesday, March 30, 2011
- 2. Place:** Conference Room, 18F, Olinas Tower, Tokyo Tatemono Co., Ltd.
1-3 Taihei 4-Chome, Sumida-ku, Tokyo
- 3. Agenda of the Meeting:**
Matters to be reported: The Business Reports, the Consolidated Financial Statements and the Financial Statements for the 193rd Fiscal Term (from January 1, 2010 to December 31, 2010), as well as the results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements

Proposals to be resolved:

- | | |
|-----------------------|-------------------------------------------------------|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Payment of Bonuses to Directors |
| Proposal No. 3 | Election of Seventeen (17) Directors |
| Proposal No. 4 | Election of Two (2) Corporate Auditors |
| Proposal No. 5 | Granting of Retirement Benefits to Retiring Directors |

4. Exercise of Voting Rights:

- (1) Where votes have been cast in duplicate by both electromagnetic means (the Internet, etc.), and by Voting Rights Exercise Form, the votes cast on the Internet, etc., will be taken as the validly exercised votes. Where votes have been cast several times over the Internet, etc., the vote cast last will be taken as the validly exercised vote.
- (2) 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. However, submission of a document evidencing the authority of representation is required.

[Exercise of voting rights by paper ballot (mail)]

Please return the enclosed Voting Rights Exercise Form with your selections so that the form will be received at the Company by the deadline indicated above.

[Exercise of voting rights via the Internet]

Please access the designated web site (<http://www.it-soukai.com/>) for the exercise of voting rights and enter your selection by following the instructions on the screen.

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- For those attending, please bring this booklet with you and present the enclosed Voting Rights Exercise Form at the reception desk upon arrival at the meeting.
 - 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 (<http://www.tatemono.com/ir/>) accessible via the Internet.
 - From this year, the voting results on the resolutions of this General Meeting of Shareholders shall be posted on our website mentioned above, instead of being sent to you in written reports.

Reference Documents for General Meeting of Shareholders

Proposals and references

Proposal No. 1: Appropriation of Surplus

Regarding year-end dividends for the term, in spite of an unpredictable operating environment projected in the year ahead, the following dividend is proposed in view of such factors as the business performance for this fiscal term.

Year-end dividends:

- (1) Type of property dividend: cash
- (2) Details of the allotment of property dividend:

¥4 per share of the Company's common stock	Total amount:	¥1,730,854,108
The total annual dividends including the interim dividend of ¥4 for this fiscal term are ¥8 per share.		
- (3) Date on which dividends from surplus become effective: March 31, 2011

Proposal No. 2: Payment of Bonuses to Directors

It is proposed that bonuses be paid to the seventeen Directors of the Company serving as of the end of this fiscal term, taking into consideration such factors as the business performance for this fiscal term, in the total amount of ¥150,000,000.

During the previous fiscal term, a total amount of ¥150,000,000 was paid to the eighteen Directors of the Company serving at that time.

Proposal No. 3: Election of Seventeen (17) Directors

The term of office of all seventeen Directors of the Company will expire upon conclusion of this ordinary general meeting of shareholders. Accordingly, it is proposed the following seventeen 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		Number of Company's shares held
1	Keisuke Minami (March 1, 1936)	April 1958	Joined The Fuji Bank, Limited	343,000
		June 1991	Vice President of The Fuji Bank, Limited	
		June 1994	Standing Corporate Auditor of The Fuji Bank, Limited	
		March 1995	Senior Advisor to the Company	
		March 1995	President and Representative Director of the Company	
		March 1997	President and Representative Director of Tokyo Tatemono Real Estate Sales Co., Ltd.	
		March 2005	Chairman of the Board of Tokyo Tatemono Real Estate Sales Co., Ltd. (to the present)	
		March 2006	Chairman of the Board of the Company (to the present)	
		(Management positions with companies other than the Company)		

No.	Name (Date of Birth)	Brief personal profile, title, responsibility and management positions with companies other than the Company		Number of Company's shares held
2	Makoto Hatanaka (July 2, 1945)	April 1969	Joined the Company	98,000
		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 (to the present)	
3	Hajime Sakuma (July 4, 1948)	July 1971	Joined The Fuji Bank, Limited	52,000
		June 1998	Director and General Manager of Public Affairs Department at Head Office of The Fuji Bank, Limited	
		August 2000	Senior Executive Officer, and Head of Public Sector and Finance Group as well as of Settlement and Technology Group of The Fuji Bank, Limited	
		April 2002	Corporate Auditor 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 Head 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 Head 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 Head 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 (to the present)	

No.	Name (Date of Birth)	Brief personal profile, title, responsibility and management positions with companies other than the Company		Number of Company's shares held
4	Akisato Saruta (April 6, 1951)	April 1975	Joined The Fuji Bank, Limited	31,000
		September 2000	General Manager of Banking Planning Department of Mizuho Holdings, Inc.	
		April 2002	Executive Officer, and General Manager of Human Resources Department of Mizuho Bank, Ltd.	
		April 2004	Managing Executive Officer of Mizuho Bank, Ltd.	
		March 2006	Managing Director responsible for Nagoya Branch and Head of Urban Development Division, of the Company (to the present)	
5	Kazumasa Kato (August 26, 1953)	April 1976	Joined the Company	12,050
		January 2000	General Manager of Investment Business Development Department of the Company	
		March 2003	Director, and General Manager of Investment Business Development Department of the Company	
		March 2006	Managing Director responsible for Corporate Communications & Investor Relations Department and Finance & Accounting Department; and Division Director, Head of Investment Business Development Division, of the Company	
		January 2009	Managing Director responsible for Corporate Communications & Investor Relations Department, Finance & Accounting Department and Investment Business Development Department, of the Company	
		March 2009	Managing Director responsible for Corporate Communications & Investor Relations Department, Finance & Accounting Department, Information Systems Department and Investment Business Development Department, of the Company	
		January 2010	Managing Director responsible for Corporate Communications & Investor Relations Department, Treasury Department, Finance & Accounting Department and Investment Business Development Department; General Manager of Finance & Accounting Department, of the Company	
		March 2010	Managing Director responsible for Corporate Communications & Investor Relations Department, Treasury Department, Finance & Accounting Department and Investment Business Development Department of the Company	
		January 2011	Managing Director responsible for Corporate Communications & Investor Relations Department, Treasury Department, Finance & Accounting Department of the Company (to the present)	

No.	Name (Date of Birth)	Brief personal profile, title, responsibility and management positions with companies other than the Company		Number of Company's shares held
6	Hisao Shibayama (June 2, 1953)	April 1977	Joined Tokai Kogyo Co., Ltd.	10,000
		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	
		January 2007	Director, and General Manager of Development Planning Department of the Company	
		January 2008	Director, and General Manager of Residential Development Planning Department of the Company	
		March 2008	Managing Director and Head of Residential Development Division (excluding Residential Management Business Department and Detached House Development Department), of the Company	
		January 2009	Managing Director and Head of Residential Development Division (excluding Residential Management Business Department) of the Company	
		March 2009	Managing Director and Head of Residential Development Division of the Company	
		June 2010	Managing Director and Head of Residential Development Division and Head of Residential Business Division, of the Company (to the present)	
7	Tatsuo Usui (March 1, 1952)	April 1970	Joined Nishimatsu Construction Co., Ltd.	12,000
		February 1989	Joined the Company	
		January 2002	General Manager of Technical Services Department of the Company	
		March 2005	Director, and General Manager of Technical Services Department of the Company	
		June 2010	Managing Director and Head of Properties Management Business Division of the Company (to the present)	

No.	Name (Date of Birth)	Brief personal profile, title, responsibility and management positions with companies other than the Company		Number of Company's shares held
8	Toshiyuki Hata (December 10, 1952)	April 1976	Joined the Company	14,000
		January 2002	General Manager of Residential Quality Control Department of the Company	
		March 2006	Director, and General Manager of Residential Quality Control Department of the Company (to the present)	
9	Akira Ookubo (August 17, 1954)	April 1978	Joined the Company	30,399
		January 2001	General Manager of Appraisal Department of the Company	
		January 2006	General Manager of Real Estate Solution Department of the Company	
		March 2006	Director, General Manager of Executive Secretariat Office, and General Manager of Personnel Department of the Company	
10	Takeo Inui (March 14, 1956)	April 1979	Joined Mori Building Co., Ltd.	9,000
		May 1991	Joined the Company	
		May 2002	General Manager of Commercial Projects Development Office of the Company	
		January 2004	General Manager of Retail Management Business Department of the Company	
		March 2007	Director, and General Manager of Retail Management Business Department of the Company	
		March 2009	Director, and General Manager of Properties Sales Promotion Department of the Company (to the present)	
11	Shinji Yoshida (May 19, 1956)	April 1980	Joined Toshiba Corporation	13,000
		August 1989	Joined the Company	
		March 2005	General Manager of Finance & Accounting Department of the Company	
		March 2008	Director, and General Manager of Finance & Accounting Department of the Company	
		January 2010	Director, and General Manager of Treasury Department of the Company	
		March 2010	Director, and General Manager of Finance & Accounting Department of the Company (to the present)	
12	Shuuichiro Koshimizu (January 1, 1958)	April 1981	Joined the Company	22,155
		March 2005	General Manager of Corporate Planning Department of the Company	
		March 2008	Director, and General Manager of Urban Development Department of the Company (to the present)	
13	Hitoshi Nomura (October 10, 1958)	April 1981	Joined the Company	14,000
		March 2005	General Manager of Property Management Department of the Company	
		June 2007	General Manager of Property Planning Department of the Company	
		March 2008	Director, and General Manager of Property Planning Department of the Company (to the present)	

No.	Name (Date of Birth)	Brief personal profile, title, responsibility and management positions with companies other than the Company		Number of Company's shares held
14	Yoshiki Yanai (April 20, 1956)	April 1980	Joined the Company	23,000
		January 2002	General Manager of Detached House Development Office of the Company	
		January 2004	General Manager of Detached House Development Department of the Company	
		March 2005	General Manager of Residential Development Department I of the Company	
		March 2009	Director, and General Manager of Residential Development Department I of the Company (to the present)	
15	Ichiro Kohno (November 2, 1957)	April 1981	Joined the Company	8,000
		January 2007	General Manager of Urban Redevelopment Project Promotion Department of the Company	
		March 2009	Director, and General Manager of Urban Redevelopment Project Promotion Department of the Company (to the present)	
*16	Tsutomu Hanada (December 4, 1955)	April 1980	Joined Toa Corporation	6,000
		September 1990	Joined the Company	
		January 2006	General Manager of Compliance Department of the Company	
		January 2007	General Manager of Residential Development Department III of the Company	
		January 2008	General Manager of Residential Development Department III of the Company	
		March 2010	General Manager of Kansai Branch of the Company (to the present)	
*17	Kengo Fukui (August 1, 1957)	April 1982	Joined the Company	30,000
		October 2002	General Manager of Fukuoka Branch of the Company	
		October 2005	General Manager of Kyushu Branch of the Company	
		March 2008	General Manager of Corporate Planning Department of the Company (to the present)	

Notes:

1. No conflicts of interest exist between the Company and any of the above nominees for Directors.
2. Nominee with an asterisk by the name is a newly appointed nominee.

Proposal No. 4: Election of Two (2) Corporate Auditors

The term of office of the Corporate Auditors Mr. Masami Kubota and Mr. Fumito Ishizaka will expire upon conclusion of this ordinary general meeting of shareholders. Accordingly, it is proposed the following nominees be elected as Corporate Auditors.

The Board of Corporate Auditors has consented to this proposal.

The nominees for Corporate Auditors are as follows.

No.	Name (Date of Birth)	Brief personal profile, title, responsibility and management positions with companies other than the Company		Number of Company's shares held
1	Masami Kubota (May 27, 1946)	April 1970	Joined Yasuda Trust and Banking Company, Limited.	14,000
		June 1997	Director, and General Manager of Personnel Department of Yasuda Trust and Banking Company, Limited	
		May 1999	Managing Director, and General Manager of the Head Office of Yasuda Trust and Banking Company, Limited	
		April 2002	Managing Director and Head of Real Estate Division of Mizuho Asset Trust and Banking Co., Ltd.	
		May 2002	Senior Managing Director; Senior Managing Executive Officer and Head of Real Estate Division of Mizuho Asset Trust and Banking Co., Ltd.	
		March 2003	Senior Managing Director, Senior Managing Executive Officer and Head of Real Estate Division of Mizuho Trust & Banking Co., Ltd.	
		June 2004	Corporate Auditor of Mizuho Trust & Banking Co., Ltd.	
		June 2006	President & CEO of Urban Research Institute Corporation	
		March 2007	Standing Corporate Auditor of the Company (to the present)	
*2	Tetsuya Kawagishi (April 21, 1954)	April 1978	Joined The Fuji Bank, Limited	2,000
		April 2005	Executive Officer and General Manager of Corporate Banking Department II of Mizuho Corporate Bank, Ltd.	
		April 2008	Executive Officer and General Manager of Internal Audit Department of Mizuho Corporate Bank, Ltd.	
		April 2009	Managing Executive Officer and Officer in charge of Risk Management Group and Officer in charge of Personnel Group of Mizuho Corporate Bank, Ltd.	
		April 2010	Managing Director, and Officer in charge of Global Transaction Unit and Officer in charge of Global Asset Management Unit of Mizuho Corporate Bank, Ltd. (to the present)	
		June 2010	Director of Japan Securities Depository Center, Incorporated (to the present)	
		(Management positions with companies other than the Company) Director of Japan Securities Depository Center, Incorporated		

Notes:

1. No conflicts of interest exist between the Company and the nominees for Corporate Auditor.
2. Nominee with an asterisk by the name is a newly appointed nominee.
3. Both candidates are nominees for external Corporate Auditors.
4. Mr. Masami Kubota was appointed as a nominee for external Corporate Auditor, on the basis of his considerable management experience and his wide-ranging insight, which are expected to be reflected in the execution of the Company's audit duties. Mr. Kubota currently serves as the external Corporate Auditor of the Company and four years will come to elapse from his first appointment as the Corporate Auditor of the Company as of the conclusion of this general meeting of shareholders. The Company has given notice to the Tokyo Stock Exchange, Inc. (TSE) of Mr. Kubota as an independent director/corporate auditor in compliance with TSE provisions.
5. Mr. Tetsuya Kawagishi was appointed as a nominee for external Corporate Auditor, on the basis of his considerable business execution experience at major banks and his wide-ranging insight, which are expected to be reflected in the execution of the Company's audit duties. Mr. Kawagishi is expected to retire from his position as Managing Director of Mizuho Corporate Bank, Ltd. on March 29, 2011. The Company plans to give notice to the TSE of Mr. Kawagishi as an independent director/corporate auditor in compliance with TSE provisions.

Proposal No. 5: Granting of Retirement Benefits to Retiring Directors

It is proposed that retirement benefits be granted to Directors Mr. Seiken Saito and Mr. Shinji Ayaki, who will retire from their respective positions as of the conclusion of this general meeting of shareholders, in consideration of their contribution to the Company, in the amount within a reasonable range based on the Company's internal standards.

It is also proposed that decisions as to the specific figure, timing, and method of payment be entrusted to the Board of Directors.

The brief personal profile of each retiring Director is as follows:

Name	Brief Personal Profile	
Seiken Saito	March 2005 March 2007	Director of the Company Managing Director of the Company (to the present)
Shinji Ayaki	March 2005 March 2008	Director of the Company Managing Director of the Company (to the present)

Consolidated Balance Sheet
(As of December 31, 2010)

(Millions of yen)

(Assets)		(Liabilities)	
Item	Amount	Item	Amount
Current assets	161,238	Current liabilities	174,436
Cash	20,941	Short-term borrowings	119,281
Accounts receivable, trade	6,056	Accounts payable, trade	9,796
Marketable securities	2,409	Accrued income taxes	1,798
Investments in silent partnerships	5,339	Provision for compensation for completed construction	4
Real estate for sale	35,361	Provision for bonuses	264
Real estate for sale in progress	47,371	Provision for bonuses to directors and corporate auditors	220
Real estate for development	30,794	Deposits received under Real Estate Specified Joint Enterprise Law	10,790
Deferred income taxes	2,321	Other current liabilities	32,279
Other current assets	10,819	Long-term liabilities	490,890
Allowance for doubtful accounts	(176)	Bonds	94,500
Fixed assets	766,686	Long-term debt	240,754
Property and equipment	447,422	Deferred income taxes	8,633
Buildings and structures	119,922	Deferred income taxes on land revaluation	23,721
Land	310,423	Accrued severance indemnities	6,335
Construction in progress	8,591	Provision for retirement benefits for directors	984
Other property and equipment	8,484	Provision for disposal of buildings	582
Intangible and other assets	28,139	Provision for environmental measures	278
Leaseholds	24,513	Guarantee deposits received	41,238
Other intangible assets	3,626	Deposits received under Real Estate Specified Joint Enterprise Law	61,206
Investments	291,124	Other long-term liabilities	12,655
Investment securities	198,177	Total Liabilities	665,327
Investments in silent partnerships	59,075	(Net Assets)	
Long-term loans	578	Shareholders' equity	233,297
Deferred income taxes	1,298	Capital stock	92,451
Guarantee deposits paid	10,148	Capital surplus	90,696
Other investments	22,908	Retained earnings	50,692
Allowance for doubtful accounts	(463)	Treasury stock	(543)
Allowance for investment losses	(598)	Valuation and translation adjustments	22,823
		Valuation difference on available-for-sale securities	11,323
		Revaluation reserve for land	13,637
		Foreign currency translation adjustments	(2,136)
		Minority interests	6,476
		Total Net Assets	262,597
Total Assets	927,925	Total Liabilities and Net Assets	927,925

Note: Figures less than a million are rounded down.

Consolidated Statement of Income
(From January 1, 2010 to December 31, 2010)

(Millions of yen)

Item	Amount	
Revenue from operations		198,274
Cost of revenue		151,112
Gross profit		47,161
Selling, general and administrative expenses		23,106
Operating income		24,055
Non-operating income		
Interest and dividend income	676	
Equity in earnings of affiliated companies	304	
Others	377	1,358
Non-operating expenses		
Interest expense	8,723	
Stock issuance cost	9	
Bond issuance cost	101	
Dividends paid under Real Estate Specified Joint Enterprise Law	1,686	
Others	1,205	11,726
Ordinary income		13,687
Extraordinary income		
Gain on sales of fixed assets	1,553	
Gain on sales of investment securities	99	
Reversal of provision for retirement benefits for directors	17	1,670
Extraordinary loss		
Loss on sales and disposal of fixed assets	691	
Write-down of investment securities	297	
Write-down of stocks of subsidiaries and affiliates	24	
Loss on investments in silent partnerships	494	
Provision for environmental measures	278	
Impairment loss	1,039	2,826
Income before income taxes and minority interests		12,530
Current income taxes	4,422	
Deferred income taxes	1,520	5,942
Gain on minority interests		271
Net Income		6,316

Note: Figures less than a million are rounded down.

Consolidated Statement of Changes in Shareholders' Equity
(From January 1, 2010 to December 31, 2010)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders equity
Balance as of Dec. 31, 2009	92,451	90,705	46,032	(521)	228,667
Changes in items during the term					
Dividends from surplus			(3,894)		(3,894)
Net income			6,316		6,316
Reversal of revaluation reserve for land			2,238		2,238
Disposal of treasury stock		(8)		13	5
Acquisition of treasury stock				(35)	(35)
Net amount of changes in items other than shareholders' equity					-
Total amount of changes during the term	-	(8)	4,659	(21)	4,630
Balance as of Dec. 31, 2010	92,451	90,696	50,692	(543)	233,297

	Valuation and translation adjustments				Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustments	Total valuation and translation adjustments		
Balance as of Dec. 31, 2009	8,690	18,121	(997)	25,814	4,810	259,292
Changes in items during the term						
Dividends from surplus				-	-	(3,894)
Net income				-	-	6,316
Reversal of revaluation reserve for land				-	-	2,238
Disposal of treasury stock				-	-	5
Acquisition of treasury stock				-	-	(35)
Net amount of changes in items other than shareholders' equity	2,632	(4,483)	(1,139)	(2,990)	1,665	(1,325)
Total amount of changes during the term	2,632	(4,483)	(1,139)	(2,990)	1,665	3,305
Balance as of Dec. 31, 2010	11,323	13,637	(2,136)	22,823	6,476	262,597

Note: Figures less than a million are rounded down.

Non-Consolidated Balance Sheet
(As of December 31, 2010)

(Millions of yen)

(Assets)		(Liabilities)	
Item	Amount	Item	Amount
Current assets	146,097	Current liabilities	162,648
Cash	15,071	Short-term borrowings	117,055
Accounts receivable, trade	4,345	Accounts payable, trade	7,102
Marketable securities	2,409	Accrued expenses	6,171
Investments in silent partnerships	5,339	Accrued income taxes	1,286
Real estate for sale	19,544	Advances received	8,135
Real estate for sale in progress	47,497	Deposits received	10,695
Real estate for development	31,330	Provision for bonuses	124
Advance payments, trade	76	Provision for bonuses to directors and corporate auditors	150
Advance expenses	1,349	Deposits received under Real Estate Specified Joint Enterprise Law	11,200
Deferred income taxes	1,134	Other current liabilities	727
Short-term loans receivable	12,158	Long-term liabilities	441,397
Other current assets	7,018	Bonds	92,000
Allowance for doubtful accounts	(1,178)	Long-term debt	217,280
Fixed assets	710,860	Deferred tax liabilities	127
Property and equipment	371,403	Deferred income taxes on land revaluation	23,721
Buildings	98,018	Accrued severance indemnities	4,749
Structures	2,705	Provision for retirement benefits for directors	730
Machinery and equipment	826	Provision for environmental measures	278
Vehicles	1	Guarantee deposits received	35,180
Furniture and equipment	973	Deposits received under Real Estate Specified Joint Enterprise Law	61,346
Land	265,763	Other long-term liabilities	5,982
Lease assets	5	Total Liabilities	604,046
Construction in progress	3,108	(Net Assets)	
Intangible and other assets	14,610	Shareholders' equity	228,896
Leaseholds	14,562	Capital stock	92,451
Other intangible assets	47	Capital surplus	90,386
Investments	324,846	Capital legal reserve	77,108
Investment securities	179,250	Other	13,277
Shares and investments in subsidiaries and affiliates	52,204	Retained earnings	46,324
Investments in other securities of affiliated companies	10,702	Other	46,324
Investments in silent partnerships	55,448	(Reserve for reduction entry of property replacement)	4,552
Long-term loans	16,635	(Retained earnings brought forward)	41,771
Guarantee deposits paid	8,005	Treasury stock	(265)
Other investments	3,482	Valuation and translation adjustments	24,013
Allowance for doubtful accounts	(235)	Valuation difference on available-for-sale securities	10,376
Allowance for investment losses	(648)	Revaluation reserve for land	13,637
		Total Net Assets	252,910
Total Assets	856,957	Total Liabilities and Net Assets	856,957

Notes: Figures less than a million are rounded down.

Non-Consolidated Statement of Income
(From January 1, 2010 to December 31, 2010)

(Millions of yen)

Item	Amount	
Revenue from operations		
Leasing	47,302	
Real estate sales	78,953	
Others	8,223	134,479
Cost of revenue		
Leasing	33,220	
Real estate sales	65,092	
Others	2,810	101,122
Gross profit		33,356
Selling, general and administrative expenses		15,770
Operating income		17,586
Non-operating income		
Interest and dividend income	1,625	
Others	294	1,920
Non-operating expenses		
Interest expense	7,761	
Bond issuance cost	101	
Dividends paid under Real Estate Specified Joint Enterprise Law	1,785	
Others	853	10,501
Ordinary income		9,005
Extraordinary income		
Gain on sales of fixed assets	1,527	
Gain on sales of investment securities	99	
Reversal of allowance for doubtful accounts	7,358	8,985
Extraordinary loss		
Loss on sales of fixed assets	508	
Loss on disposal of fixed assets	88	
Write-down of investment securities	297	
Write-down of stocks of subsidiaries and affiliates	24	
Provision for environmental measures	278	
Impairment loss	975	2,174
Income before income taxes		15,816
Current income taxes	3,531	
Deferred income taxes	1,462	4,994
Net Income		10,822

Note: Figures less than a million are rounded down.

Non-Consolidated Statement of Changes in Shareholders' Equity
(From January 1, 2010 to December 31, 2010)

(Millions of yen)

	Shareholders' equity						
	Capital stock	Capital surplus			Retained earnings		
		Capital legal reserve	Other	Total	Other retained earnings		Total retained earnings
				Reserve for reduction entry of property replacement	Retained earnings brought forward		
Balance as of Dec. 31, 2009	92,451	77,108	13,285	90,394	669	36,490	37,159
Changes in items during the term							
Dividends from surplus						(3,894)	(3,894)
Net income						10,822	10,822
Reversal of revaluation reserve for land						2,238	2,238
Disposal of treasury stock			(8)	(8)			
Acquisition of treasury stock							
Increase in reserve for reduction entry of property replacement					3,883	(3,883)	-
Net amount of changes in items other than shareholders' equity							
Total amount of changes during the term	-	-	(8)	(8)	3,883	5,281	9,165
Balance as of Dec. 31, 2010	92,451	77,108	13,277	90,386	4,552	41,771	46,324

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance as of Dec. 31, 2009	(244)	219,761	7,768	18,121	25,889	245,650
Changes in items during the term						
Dividends from surplus		(3,894)			-	(3,894)
Net income		10,822			-	10,822
Reversal of revaluation reserve for land		2,238			-	2,238
Disposal of treasury stock	13	5			-	5
Acquisition of treasury stock	(35)	(35)			-	(35)
Increase in reserve for reduction entry of property replacement		-			-	-
Net amount of changes in items other than shareholders' equity		-	2,608	(4,483)	(1,875)	(1,875)
Total amount of changes during the term	(21)	9,135	2,608	(4,483)	(1,875)	7,260
Balance as of Dec. 31, 2010	(265)	228,896	10,376	13,637	24,013	252,910

Note: Figures less than a million are rounded down.