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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.

<sup>-</sup> 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.

<sup>-</sup> 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.

<sup>-</sup> 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
- 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					
1	Keisuke Minami	April 1958						
	(March 1, 1936)	June 1991	une 1991 Vice President of The Fuji Bank, Limited					
		June 1994	une 1994 Standing Corporate Auditor of The Fuji Bank, Limited					
		March 1995	March 1995 Senior Advisor to the Company					
		March 1995						
		March 1997						
			Tatemono Real Estate Sales Co., Ltd.					
		March 2005	March 2005 Chairman of the Board of Tokyo Tatemono Real Estate					
		March 2006 Chairman of the Board of the Company (to the present)						
		(Management positions with companies other than the Company)						
		Chairman of th	Chairman of the Board of Tokyo Tatemono Real Estate Sales Co., Ltd.					

No.	(Date of Birth) with companies other than the Company			
2	Makoto Hatanaka	April 1969	Joined the Company	98,000
	(July 2, 1945)	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 1971	Joined The Fuji Bank, Limited	52,000
	(July 4, 1948)	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				
4	Akisato Saruta	April 1975	Joined The Fuji Bank, Limited			
	(April 6, 1951)	September	General Manager of Banking Planning Department of			
		2000				
		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	April 1976	Joined the Company	12,050		
	(August 26, 1953)	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			
		7 2010	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			
		March 2010	Department, of the Company  Managing Director responsible for Corporate			
		March 2010	Communications & Investor Relations Department,			
			Treasury Department, Finance & Accounting			
			Department and Investment Business Development			
			Department and investment Business Development  Department of the Company			
		January 2011	Managing Director responsible for Corporate			
		Julium y 2011	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			
6	Hisao Shibayama	April 1977	Joined Tokai Kogyo Co., Ltd.	shares hell		
	(June 2, 1953)	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	April 1970	Joined Nishimatsu Construction Co., Ltd.	12,000		
	(March 1, 1952)	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)		l profile, title, responsibility and management positions es other than the Company	Number of Company's shares held
8	Toshiyuki Hata	April 1976	Joined the Company	14,000
	(December 10, 1952)	January 2002	General Manager of Residential Quality Control	ŕ
			Department of the Company	
		March 2006	Director, and General Manager of Residential Quality	
			Control Department of the Company (to the present)	
9	Akira Ookubo	April 1978	Joined the Company	30,399
	(August 17, 1954)	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	
		March 2008	Director and General Manager of Personnel Department	
			of the Company (to the present)	
10	Takeo Inui	April 1979	Joined Mori Building Co., Ltd.	9,000
	(March 14, 1956)	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	April 1980	Joined Toshiba Corporation	13,000
	(May 19, 1956)	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		Joined the Company	22,155
	(January 1, 1958)	March 2005	General Manager of Corporate Planning Department of	
		1.0000	the Company	
		March 2008	Director, and General Manager of Urban Development	
10	TT'. 1'NT	A '1 1001	Department of the Company (to the present)	14.000
13	Hitoshi Nomura	April 1981	Joined the Company	14,000
	(October 10, 1958)	March 2005	General Manager of Property Management Department	
		1 2007	of the Company	
		June 2007	General Manager of Property Planning Department of	
		Manal- 2000	the Company  Director and Concret Manager of Preparty Planning	
		March 2008	Director, and General Manager of Property Planning	
			Department of the Company (to the present)	

No.	Name (Date of Birth)		l profile, title, responsibility and management positions es other than the Company	Number of Company's shares held
14	Yoshiki Yanai (April 20, 1956)	April 1980 January 2002	Joined the Company General Manager of Detached House Development Office of the Company	23,000
		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	April 1981	Joined the Company	8,000
	(November 2, 1957)	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	April 1980	Joined Toa Corporation	6,000
	(December 4, 1955)	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	April 1982	Joined the Company	30,000
	(August 1, 1957)	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			
1	Masami Kubota	April 1970	Joined Yasuda Trust and Banking Company, Limited.	14,000		
	(May 27, 1946)	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					
		1.0000	Asset Trust and Banking Co., Ltd.			
		March 2003	Senior Managing Director, Senior Managing Executive			
	Officer and Head of Real Estate Division of Mi					
June 2004		I 2004	Trust & Banking Co., Ltd.			
			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 1978	1 /			
2	(April 21, 1954)	April 2005	Executive Officer and General Manager of Corporate	2,000		
	(April 21, 1954)	April 2003	Banking Department II of Mizuho Corporate Bank, Ltd.			
		April 2008	Executive Officer and General Manager of Internal			
		71pm 2000	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 Jap	pan 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	Director of the Company
	March 2007	Managing Director of the Company (to the present)
Shinji Ayaki	March 2005	Director of the Company
	March 2008	Managing Director of the Company (to the present)

# **Consolidated Balance Sheet**

(As of December 31, 2010)

(Millions of yen)

Current assets	(Assets)		(Millions of yen) (Liabilities)		
Cash	Item	Amount	Item	Amount	
Accounts receivable, trade   Marketable securities   2,409   Accrued income taxes   1,79   Provision for compensation for completed construction   2,200   Provision for bonuses   2,200   P	Current assets	161,238	Current liabilities	174,436	
Marketable securities Investments in silent partnerships Real estate for sale Real estate for sale in progress Real estate for development Deferred income taxes Other current assets Allowance for doubtful accounts Fixed assets Property and equipment Buildings and structures Land Construction in progress Other property and equipment Intangible and other assets Leascholds Other intangible assets Investments Investments Investments Deferred income taxes Guarantee deposits paid Other investments Allowance for doubtful accounts  Property investments Allowance for investment losses Accrued income taxes Completed construction or provision for bonuses to directors and corporate auditors Deposits received under Real Estate Specified Joint Enterprise Law Other current liabilities Apoles Deferred income taxes Accrued severance indemnities Provision for retirement benefits for directors Office ret	Cash	20,941	Short-term borrowings	119,281	
Investments in silent partnerships   S,339   Real estate for sale   35,361   Real estate for sale in progress   47,371   Real estate for development   30,794   Deferred income taxes   2,321   Other current assets   10,819   Allowance for doubtful accounts   119,922   Deferred income taxes   119,922   Deferred	Accounts receivable, trade	6,056	Accounts payable, trade	9,796	
Real estate for sale 35,361 Real estate for sale in progress 47,371 Real estate for development 30,794 Deferred income taxes 2,321 Other current assets 10,819 Allowance for doubtful accounts 766,686 Property and equipment 447,422 Buildings and structures 119,922 Land 310,423 Construction in progress 8,591 Other property and equipment 8,484 Intangible and other assets 28,139 Cother intangible assets 10,819 Leaseholds 24,513 Other intangible assets 10,819 Investments in silent partnerships Deferred income taxes 12,911 Investments in silent partnerships Deferred income taxes 12,911 Investments in silent partnerships Capital stock 29,24 Guarantee deposits paid Other investments Allowance for investment losses (598) Allowance for investment losses (598) Allowance for investment losses (5,436) Investments (5,536) Allowance for investment losses (5,436) Investments (6,436) Investments (6,436) Investment securities (6,436) Allowance for investment losses (5,546) Investments (6,436) Investments (6,436) Investments (6,436) Investments (6,436) Investments (6,436) Investments (6,436) Investment (6,436) Investm	Marketable securities	2,409		1,798	
Real estate for sale         35,361         Provision for bonuses         20           Real estate for sale in progress         47,371         Provision for bonuses to directors and corporate auditors         22           Real estate for development         30,794         Deposits received under Real Estate Specified Joint Enterprise Law         10,79           Deferred income taxes         2,321         Other current liabilities         32,22           Other current assets         10,819         Long-term liabilities         490,81           Allowance for doubtful accounts         (176)         Bonds         94,50           Fixed assets         766,686         Long-term liabilities         490,81           Property and equipment         447,422         Deferred income taxes         8,61           Buildings and structures         119,922         Deferred income taxes on land revaluation         23,77           Construction in progress         8,591         Provision for retirement benefits for directors         6,33           Other property and equipment         8,484         Provision for disposal of buildings         5           Intagible and other assets         28,139         Provision for environmental measures         2           Leaseholds         24,513         Guarantee deposits received         61,20	Investments in silent partnerships	5,339		4	
Real estate for sale in progress  Real estate for development  Deferred income taxes  Other current assets  Allowance for doubtful accounts  Fixed assets  Property and equipment  Land  Construction in progress  Other property and equipment  Intangible and other assets  Leaseholds  Other intangible assets  Investments  Deferred income taxes  2,321  Long-term liabilities  Bonds  Long-term lebt  Deferred income taxes  Deferred income taxes  Deferred income taxes on land revaluation  revaluation  Accrued severance indemnities  Provision for retirement benefits for directors  Other property and equipment  B,444  Intangible and other assets  Leaseholds  Other intangible assets  Deferred income taxes  24,513  Other intangible assets  Deferred income taxes  198,177  Investments in silent partnerships  Deferred income taxes  1,298  Guarantee deposits received under Real Estate Specified Joint Enterprise Law  Other long-term liabilities  10,26  Capital stock  233,2  24,513  Cong-term labilities  6,33  Provision for disposal of buildings  50  Fixed assets  1,298  Investments  1,298  Cherred income taxes on land revaluation  22,77  Frovision for disposal of buildings  50  Guarantee deposits received under Real Estate Specified Joint Enterprise Law  Other long-term liabilities  12,66  Capital stock  23,32  Construction in progress  (Net Assets)  Shareholders' equity  233,22  Construction in progress  Allowance for investment losses  Allowance for investment losses  Allowance for investment losses  Minority interests  Minority interests  Atom. Entangible asdes  40,37  10,77  10	Real estate for sale	35,361	Provision for bonuses	264	
Real estate for development         30,794         Deposits received under Real Estate Specified Joint Enterprise Law         10,79           Deferred income taxes         2,321         Other current labilities         32,22           Other current assets         10,819         Long-term liabilities         490,8           Allowance for doubtful accounts         766,686         Long-term debt         240,72           Fixed assets         766,686         Long-term debt         240,72           Buildings and structures         119,922         Deferred income taxes on land revaluation         23,77           Land         310,423         Accrued severance indemnities         6,33           Construction in progress         8,591         Provision for retirement benefits for directors         99           Other property and equipment         8,484         Provision for environmental measures         22           Leaseholds         24,513         Guarantee deposits received         41,22           Other intangible assets         3,626         Guarantee deposits received under Real Estate Specified Joint Enterprise Law         61,24           Investments         198,177         Total Liabilities         665,3           Investments in silent partnerships         59,075         (Net Assets)           Deferred income taxes	Real estate for sale in progress	47,371		220	
Other current assets	Real estate for development	30,794	Deposits received under Real Estate	10,790	
Allowance for doubtful accounts  Fixed assets  766,686 Property and equipment  Buildings and structures  Land  Construction in progress  Other property and equipment  Intangible and other assets  Leaseholds  Other intangible assets  Investments  Investments  Long-term loans  Deferred income taxes on land revaluation  23,73  Construction in progress  Agenta Accrued severance indemnities  Provision for retirement benefits for directors  Guarantee deposits received moder Real Estate  Specified Joint Enterprise Law  Other long-term liabilities  Deferred income taxes  291,124  Investments in silent partnerships  Long-term loans  Deferred income taxes  1,298 Guarantee deposits paid  Other investments  Allowance for doubtful accounts  Allowance for investment losses  (598)  Allowance for investment losses  (176)  Bonds  Long-term debt  Long-term debt  Deferred income taxes  8,66  Long-term debt  Deferred income taxes on land revaluation  Gircutors  Provision for retirement benefits for directors  Guarantee deposits received under Real Estate  Specified Joint Enterprise Law  Other long-term liabilities  (665,3:  (Net Assets)  Shareholders' equity  Capital stock  Quarantee deposits paid  Other investments  Allowance for doubtful accounts  Allowance for investment losses  (463)  Treasury stock  Valuation and translation adjustments  Valuation difference on available-for-sale securities  Revaluation reserve for land  Foreign currency translation  adjustments  Minority interests  6,47	Deferred income taxes	2,321	Other current liabilities	32,279	
Fixed assets Property and equipment Buildings and structures Land Construction in progress Other property and equipment Intangible and other assets Leaseholds Other intangible assets Investments Investments Investments in silent partnerships Long-term loans Deferred income taxes Deferred income taxes on land revaluation Provision for retirement benefits for directors Guarantee deposits received Provision for environmental measures Provision for environmental measures Curantee deposits received under Real Estate Specified Joint Enterprise Law Other long-term liabilities Deferred income taxes Investments in silent partnerships Long-term loans Deferred income taxes Guarantee deposits paid Other investments Allowance for doubtful accounts Allowance for investment losses  766,686  Long-term debt Deferred income taxes Deferred income taxes Outer disposal of buildings Provision for retirement benefits for directors Guarantee deposits received Deposits received under Real Estate Specified Joint Enterprise Law Other long-term liabilities Other long-term liabilities  7766,686  Long-terred income taxes Outer disposal of buildings Provision for environmental measures Outer onevironmental measures Other long-term liabilities Ot	Other current assets	10,819	Long-term liabilities	490,890	
Property and equipment Buildings and structures Land Solution in progress Land Construction in progress Other property and equipment Intangible and other assets Leaseholds Other intangible assets Investments Investments Investments in silent partnerships Long-term loans Deferred income taxes on land revaluation Accrued severance indemnities Provision for retirement benefits for directors Provision for disposal of buildings Provision for environmental measures Capital Joint Enterprise Law Other long-term liabilities Deferred income taxes Other long-term liabilities  198,177 Investments in silent partnerships Long-term loans Deferred income taxes 1,298 Guarantee deposits received under Real Estate Specified Joint Enterprise Law Other long-term liabilities  10th Assets)  Shareholders' equity Capital stock Capital stock 92,43 Capital stock Capital surplus Other investments Allowance for doubtful accounts Allowance for investment losses  (598)  Allowance for investment losses  Deferred income taxes (598) Deferred income taxes (598) Deferred income taxes (598) Deposits received under Real Estate Specified Joint Enterprise Law Other long-term liabilities (Net Assets)  Shareholders' equity 233,20 Capital stock 92,43 Capital stock (594) Capital stock (594)  Treasury stock Valuation and translation adjustments Valuation difference on available-for-sale securities Revaluation reserve for land Foreign currency translation adjustments Minority interests  6,47	Allowance for doubtful accounts	(176)	Bonds	94,500	
Buildings and structures  Land  310,423  Construction in progress Other property and equipment  Intangible and other assets Leaseholds Other intangible assets  Investments Investments in silent partnerships Long-term loans Deferred income taxes Deferred income taxes  119,922  Deferred income taxes on land revaluation Provision for retirement benefits for directors Provision for disposal of buildings Provision for environmental measures  22,4,513 Other intangible assets Deposits received under Real Estate Specified Joint Enterprise Law Other long-term liabilities Deferred income taxes  119,922  Deferred income taxes on land revaluation Office retirement benefits for directors Other environmental measures  24,513 Other intangible assets Deposits received under Real Estate Specified Joint Enterprise Law Other long-term liabilities Other long-term liabilities  59,075  Net Assets)  Shareholders' equity Deferred income taxes Other investments Deferred income taxes on land revaluation Deferred income taxes on land revaluation and taxes on land revaluation adjustments Deferred income taxes on land revaluation and translation adjustments Valuation and translation adjustments Deferred income taxes on land revaluation adjustments Deferred income taxes on land revaluation adjustments Deferred income taxes on land revaluation and taxes on land revaluation adjustments Deferred income taxes on land revaluation and taxes on land revaluation adjustments Deferred income taxes on land revaluation and taxes on land revaluation adjustments Deferred income taxes of provision for environmental measures Deferred income taxes of under taxes of taxes	Fixed assets	766,686	Long-term debt	240,754	
Land 310,423 Accrued severance indemnities Provision for retirement benefits for directors Provision for disposal of buildings 5th directors Provision for environmental measures 24,513 Guarantee deposits received Under Real Estate Specified Joint Enterprise Law Other intangible assets 198,177 Total Liabilities 665,32 Investments in silent partnerships Long-term loans 578 Deferred income taxes 1,298 Guarantee deposits paid Other investments 22,908 Allowance for doubtful accounts Allowance for investment losses (598) Retained earnings 11,364 Provision for retirement benefits for directors 90 directors 190 directo	Property and equipment	447,422		8,633	
Construction in progress Other property and equipment Intangible and other assets Leaseholds Other intangible assets Leaseholds Other intangible assets Investments Investments Investment securities Investments in silent partnerships Long-term loans Deferred income taxes Guarantee deposits paid Other investments Allowance for doubtful accounts Allowance for investment losses  Septiments  Septiments Sequipment Sequip	Buildings and structures	119,922		23,721	
Other property and equipment  Intangible and other assets  Leaseholds Other intangible assets  Investments  Investments  Investments  Investments in silent partnerships  Long-term loans Deferred income taxes Guarantee deposits paid Other investments  Allowance for doubtful accounts Allowance for investment losses  Other investment losses  Shareholders'  Capital surplus  Allowance for investment losses  Shareholders'  Capital surplus  Capital su	Land	310,423	Accrued severance indemnities	6,335	
Intangible and other assets28,139Provision for environmental measures2Leaseholds24,513Guarantee deposits received under Real Estate Specified Joint Enterprise Law41,22Other intangible assets3,626Deposits received under Real Estate Specified Joint Enterprise Law61,20Investments198,177Other long-term liabilities12,63Investments in silent partnerships59,075(Net Assets)Long-term loans578Shareholders' equity233,23Deferred income taxes1,298Capital stock92,43Guarantee deposits paid10,148Capital surplus90,63Other investments22,908Retained earnings50,63Allowance for doubtful accounts(463)Treasury stock(54Allowance for investment losses(598)Valuation and translation adjustments22,83Valuation reserve for land13,63Foreign currency translation adjustments(2,13Minority interests6,43	Construction in progress	8,591		984	
Leaseholds Other intangible assets  7,626 Other intangible assets  7,626 Other intangible assets  7,626 Other intangible assets  8,626 Other intangible assets  7,626 Other intangible assets  8,626 Other long-term liabilities Other long-term long-term liabilities Other long-term long-term long-term long-term liabilities Other long-term long-term long-term liabilities Other long-term l	Other property and equipment	8,484	Provision for disposal of buildings	582	
Other intangible assets  Investments  Investment securities Investment securities Investment in silent partnerships Long-term loans Deferred income taxes Guarantee deposits paid Other investments Allowance for doubtful accounts Allowance for investment losses  Other intangible assets  3,626 Deposits received under Real Estate Specified Joint Enterprise Law Other long-term liabilities  12,63  (Net Assets)  Shareholders' equity  Capital stock 92,43  Capital surplus 90,64  Other investments 22,908 Retained earnings Treasury stock (54  Valuation and translation adjustments Valuation difference on available-for-sale securities Revaluation reserve for land Foreign currency translation adjustments Minority interests  61,20  61,20  62,33  63,25  Chet Assets)  578  Capital stock 92,43  Capital surplus 90,64  62,43  Foreign currency translation adjustments (22,83  Minority interests 64,20	Intangible and other assets	28,139	Provision for environmental measures	278	
Investments 291,124 Other long-term liabilities 12,63 Investment securities 198,177 Investments in silent partnerships Long-term loans 578 Investment accounts Allowance for doubtful accounts Allowance for investment losses (598)  Allowance for investment losses (598)  Specified Joint Enterprise Law Other long-term liabilities 12,63  (Net Assets)  Capital Liabilities 665,33  (Net Assets)  Capital stock 92,43  Capital surplus 90,63  Retained earnings 50,63  Allowance for investment losses (598)  Valuation and translation adjustments 22,83  Valuation difference on available-for-sale securities Revaluation reserve for land Foreign currency translation adjustments (2,13  Minority interests 6,44	Leaseholds	24,513	<del>-</del>	41,238	
Investment securities Investments in silent partnerships Long-term loans Deferred income taxes Guarantee deposits paid Other investments Allowance for doubtful accounts Allowance for investment losses  Investment securities  198,177  Total Liabilities  (Net Assets)  Shareholders' equity  233,22  Capital stock Capital surplus  Retained earnings  Treasury stock  (463) Treasury stock  (544)  Valuation and translation adjustments Valuation difference on available-for-sale securities Revaluation reserve for land Foreign currency translation adjustments  Foreign currency translation adjustments Minority interests  665,32  (Net Assets)  233,22  Capital stock (544)  Capital surplus  90,69  Valuation and translation adjustments  11,36  Foreign currency translation adjustments (2,13)	Other intangible assets	3,626		61,206	
Investments in silent partnerships Long-term loans Deferred income taxes Guarantee deposits paid Other investments Allowance for doubtful accounts Allowance for investment losses  Treasury stock  (598)  (Net Assets)  (Net Assets)  (Shareholders' equity Capital stock 92,43  Capital surplus 90,63  Retained earnings Treasury stock (543) Valuation and translation adjustments Valuation difference on available-for-sale securities Revaluation reserve for land Foreign currency translation adjustments Minority interests  (547)	Investments	291,124	Other long-term liabilities	12,655	
Long-term loans  Deferred income taxes  Guarantee deposits paid  Other investments  Allowance for doubtful accounts  Allowance for investment losses  Allowance for investment losses  Shareholders' equity  Capital stock  Capital surplus  Retained earnings  Treasury stock  Valuation and translation adjustments  Valuation difference on available-for-sale securities  Revaluation reserve for land  Foreign currency translation adjustments  Minority interests  Shareholders' equity  233,29  92,49  90,69  Shareholders' equity  223,29  90,69  91,49  92,49  92,49  90,69  91,49  92,49  92,49  90,69  91,49  92	Investment securities	198,177	Total Liabilities	665,327	
Deferred income taxes Guarantee deposits paid Other investments Allowance for doubtful accounts Allowance for investment losses  (463) Allowance for investment losses  (598)  Capital stock Capital surplus Pop.69  Retained earnings Treasury stock Valuation and translation adjustments Valuation difference on available-for-sale securities Revaluation reserve for land Foreign currency translation adjustments Minority interests  (2,13)	Investments in silent partnerships	59,075	(Net Assets)		
Guarantee deposits paid Other investments Allowance for doubtful accounts Allowance for investment losses  (463) Allowance for investment losses  (598)  Capital surplus  Retained earnings Treasury stock  (543) Valuation and translation adjustments Valuation difference on available-for-sale securities Revaluation reserve for land Foreign currency translation adjustments Minority interests  (2,13)	Long-term loans	578	Shareholders' equity	233,297	
Other investments  Allowance for doubtful accounts Allowance for investment losses  (463)  Allowance for investment losses  (598)  Retained earnings  Treasury stock  Valuation and translation adjustments  Valuation difference on available-for-sale securities  Revaluation reserve for land Foreign currency translation adjustments  Minority interests  (54)  (54)  (54)  (54)  (54)  (54)  (54)  (54)  (54)  (54)  (54)  (65)  (75	Deferred income taxes	1,298	Capital stock	92,451	
Allowance for doubtful accounts Allowance for investment losses  (463) Treasury stock  (598) Valuation and translation adjustments Valuation difference on available-for-sale securities Revaluation reserve for land Foreign currency translation adjustments Minority interests  (548) (548) Valuation and translation adjustments (21,13) (22,13) (22,13)	Guarantee deposits paid	10,148	Capital surplus	90,696	
Allowance for investment losses  (598)  Valuation and translation adjustments  Valuation difference on available-for-sale securities  Revaluation reserve for land  Foreign currency translation adjustments  Minority interests  (598)  Valuation and translation adjustments  (2,13)  (2,13)	Other investments	22,908	Retained earnings	50,692	
Valuation difference on available-for-sale securities Revaluation reserve for land Foreign currency translation adjustments  Minority interests  11,33 13,63 13,63 13,63 14,70 15,10 16,11 16,12 17,33 18,13	Allowance for doubtful accounts	(463)	Treasury stock	(543)	
available-for-sale securities Revaluation reserve for land Foreign currency translation adjustments  Minority interests  11,5.  12,13  (2,13)	Allowance for investment losses	(598)	· ·	22,823	
Foreign currency translation adjustments  Minority interests  (2,13) 6,4				11,323	
adjustments Minority interests  6,4'				13,637	
			adjustments	(2,136)	
L'Estal Not Aggetg 767 EV				6,476	
			Total Net Assets	262,597 927,925	

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

(Millions of yen)

Item	Amou	(Millions of yen) int
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

# 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	-	(8)	4,659	(21)	4,630		
during the term		` ′		` '			
Balance as of Dec. 31, 2010	92,451	90,696	50,692	(543)	233,297		

	Val	Valuation and translation adjustments				
	Valuation difference on available-for- sale securities	Revaluation reserve for land	Foreign currency translation adjustments	Total valuation and translation adjustments	Minority interests	Total net assets
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						2,238
reserve for land				-	-	2,236
Disposal of treasury stock				-	-	5
Acquisition of treasury						(35)
stock				_	_	(33)
Net amount of changes in						
items other than	2,632	(4,483)	(1,139)	(2,990)	1,665	(1,325)
shareholders' equity						
Total amount of changes	2,632	(4,483)	(1,139)	(2,990)	1,665	3,305
during the term	2,032	(4,463)	(1,139)	(2,990)	1,005	3,305
Balance as of Dec. 31, 2010	11,323	13,637	(2,136)	22,823	6,476	262,597

# **Non-Consolidated Balance Sheet**

(As of December 31, 2010)

(Millions of ven)

(Assets)		(M11 (Liabilities)	lions of yen)		
, , ,	Δ	, , , ,			
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				
Leaseholds	14,562	Shareholders' equity	228,896		
Other intangible assets	47	Capital stock	92,451		
Investments	324,846	Capital surplus	90,386		
Investment securities	179,250	Capital legal reserve	77,108		
Shares and investments in subsidiaries and affiliates	52,204	Other	13,277		
Investments in other securities of affiliated companies	10,702	Retained earnings	46,324		
Investments in silent partnerships	55,448	Other	46,324		
Long-term loans	16,635	(Reserve for reduction entry of property replacement)	4,552		
Guarantee deposits paid	8,005	(Retained earnings brought forward)	41,771		
Other investments	3,482	Treasury stock	(265)		
Allowance for doubtful accounts	(235)	Valuation and translation adjustments	24,013		
Allowance for investment losses	(648)	Valuation difference on available-for-sale securities	10,376		
		Revaluation reserve for land	13,637		
		Total Net Assets	252,910		
Total Assets	856,957	Total Liabilities and Net Assets	856,957		

# **Non-Consolidated Statement of Income**

(From January 1, 2010 to December 31, 2010)

(Millions of ven)

Item	(Millions of yen) unt	
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

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

(Millions of yen)

	Shareholders' equity						
		Capital surplus			Retained earnings		
	Capital stock				Other retained earnings		
		Capital legal reserve	Other	Total	Reserve for reduction entry of property replacement	Retained earnings brought forward	Total retained earnings
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 Net income Reversal of revaluation reserve for land Disposal of treasury stock Acquisition of treasury stock Increase in reserve for reduction entry of			(8)	(8)	3,883	(3,894) 10,822 2,238 (3,883)	(3,894) 10,822 2,238
property replacement 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 a			
	Treasury stock	Total shareholders' equity	Valuation difference on available-for- sale securities	Revaluation reserve for land	Total valuation and translation adjustments	Total net assets
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