

February 20, 2006

Ardepro Co., Ltd.

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Notice of Business Alliance with Dia Kensetsu Co., Ltd.

The Board of Directors of Ardepro Co., Ltd. approved a resolution today to establish a real estate business alliance with Dia Kensetsu Co., Ltd. Details are as follows.

1. Purpose of alliance

Dia Kensetsu is a developer that use constructed about 1,950 condominium buildings with a total of more than 100,000 units in all areas of Japan. This company markets these condominiums under its Dia-Palace brand. In Japan, most condominium buildings are required to comply with standard "1" of the residential building specifications standards with regard to earthquake resistance. The Dia-Palace TM Cube Series, however, fulfills standard "2," which means buildings are designed to withstand tremors 25% more powerful than those of a major earthquake expected to strike once every 100 or 200 years (such as the 1995 earthquake that devastated Kobe).

Ardepro is engaged in the revitalization of real estate throughout Japan. On November 30, 2005, Ardepro announced a program to reconfirm structural calculations and the establishment of policies for future real estate purchases. Ardepro plans to purchase many buildings conforming to the old earthquake resistance standards, demolish these buildings and construct new ones. Ardepro plans to use this alliance with Dia Kensetsu to gain access to the Dia-Palace TM Cube Series, which is designed to last 100 years, when conducting these rebuilding activities. By combining expertise in real estate revitalization and development, this alliance is expected to provide opportunities to pursue new synergies. In addition, this alliance will allow transforming buildings with problems involving earthquake resistance into structures that will protect occupants during an earthquake. Consequently, Ardepro believes that this alliance will allow the two companies to contribute to society by supplying secure, safe and comfortable residences.

2. Description of alliance

The business alliance has the following components.

- (1) The two companies will share sales-related information from the nationwide branch and sales office networks of Dia Kensetsu and Ardepro in order to increase business opportunities for both companies.
- (2) Ardepro will give Dia Kensetsu the first opportunity to use information that Ardepro gathers concerning land and redevelopment projects. Dia Kensetsu will then prepare business plans that will be executed by the two companies.
- (3) A business alliance already exists between the property management division of Ardepro Group (Japan Realty Supervision Co., Ltd.) and Dia Kensetsu Group (Dia Kanri Co., Ltd. and DSS Co.,

Ltd.). Under this alliance, Ardepro and Dia Kensetsu plan to work even harder on expanding their property management operations.

3. Corporate profile (DIA KENSETSU Co., Ltd. and ARDEPRO Co., Ltd.)

Company name:	DIA KENSETSU Co., Ltd.	Ardepro Co., Ltd.
Main business:	Condominium sales business	Revitalization of used condominiums, commercial facilities, hotels and other properties
Established:	March 19, 1976	March 1, 1988
Location:	Shinjuku-ku, Tokyo	Shinjuku-ku, Tokyo
Representative:	Hitoshi Yamaguchi, President and CEO	Tatsuya Akimoto, Chief Executive Officer
Capital:	6,680,690,000 yen (As of September 30, 2005)	1,180,160,000 yen (As of October 31, 2005)
Employees:	364 (As of September 30, 2005)	141 (As of December 31, 2005)
Fiscal year end:	March 31	July 31

4. Alliance date

February 20, 2006

5. Other events

The two companies will begin full-scale collaboration immediately after the alliance contract is signed.

6. Effect on operating results

Ardepro has not yet determined the effect of the alliance on its operating results. We will disclose as soon as it becomes available.