

April 2, 2007

Ardepro Co., Ltd.

Representative: Tatsuya Akimoto, Chief Executive Officer

(Stock code: 8925, Tokyo Stock Exchange Mothers Market)

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Notice of Comprehensive Business Alliance with Apamanshop Holdings Co., Ltd.

Ardepro Co., Ltd. (HQ: Shinjuku-ku, Tokyo; representative: Tatsuya Akimoto, Chief Executive Officer) hereby announces that Ardepro and Apamanshop Holdings Co., Ltd. (HQ: Chuo-ku, Tokyo; representative: Ohmura Kohji, President and CEO) have agreed on a comprehensive business alliance in the agency business of properties for rent and the property management business (hereinafter referred to as "PM" business) as follows.

1. Purpose of alliance

Ardepro conducts the property revitalization business from its nationwide network of nine branches and 28 sales offices. The number of properties it handles is remarkably increasing as the business promotion has been extended on a nationwide basis. Accordingly, ratio of the properties for rent to them is also rising.

On the other hand, Apamanshop Holdings is the holding company of the Apamanshop group with the member companies under its wings. Being a property service provider with a nationwide network of property information, the group is engaged mainly in the four domains of (1) the agency business of properties for rent, (2) the PM management, (3) the principal investment business and (4) the fund business. Particularly in the agency business, it boasts Japan's largest network of franchisees, which count 930 as of January 31, 2007.

This business alliance between the Ardepro and Apamanshop Holdings with the largest agency network is supposed to improve occupancy ratio of the properties managed by Ardepro in most areas of the nation. It will not only bring an increase in rental income from the properties in inventories, but facilitate further promotion of properties for sale. On the side of Apamanshop group, the alliance will increase the number of property items under its control in most part of the nation, and help expansion speed up in the agency business and the PM business and raise profitability in them.

Ardepro, a nationwide redeveloper and Apamanshop Holdings, the largest agency network operator, have come to agree on this alliance, being convinced of the synergy as mentioned above.

2. Description of alliance

The major points agreed in the alliance are as follows:

- (1) In the agency business of properties for rent and the PM business, the Apamanshop group may handle the rented residences for sale under the control of Ardepro at its any branch or sales office.
- (2) In the agency business of properties for rent, the Apamanshop group may handle the rented residences managed by the Ardepro group.

3. Summary of ARDEPRO Co., Ltd. and Apamanshop Holdings Co., Ltd.

Company name:	ARDEPRO Co., Ltd.	Apamanshop Holdings Co., Ltd.
Main business:	Revitalization of used condominiums, commercial facilities, hotels and other properties	Agency business of properties for rent, PM management, principal investment and fund business
Established:	Mar. 1, 1998	Oct. 20, 1999
Location:	Shinjuku-ku, Tokyo	Chuo-ku, Tokyo
Representative:	Tatsuya Akimoto, Chief Executive Officer	Koji Oomura, President and CEO
Capital:	2,937,960,000 yen (As of Jan. 31, 2007)	5,514,460,000 yen (As of Feb. 28, 2007)
Employees:	327 (As of Mar. 7, 2007, consolidated basis)	1,253 (As of Sep. 30, 2006, consolidated basis)
Fiscal year end:	Jul. 31	Sep. 30

4. Schedule

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| April 2, 2007 | Alliance formed with Apamanshop Holdings |
| April 20, 2007 (tentative) | Start of operations |

5. Outlook

The impact on Ardepro's operating results will be minimal.