

News Release

May 30, 2008

ARDEPRO Co., Ltd.

Representative: Reishi Kubo, President and Chief Operating Officer

Stock code: 8925, Tokyo Stock Exchange, Mothers Market

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Announcement of Closing of Sendai Branch Office

ARDEPRO Co., Ltd. will close its Sendai Branch Office as follows in accordance with a resolution approved today by the board of directors.

1. Reason for closing Sendai Office

On November 1, 2007, ARDEPRO made nationwide changes to its organizational structure in order to reflect regional economic trends affecting the real estate industry. As part of these changes, the company started closing and consolidating branch and sales offices. Subsequently, ARDEPRO announced on February 18, 2008 its decision to integrate all sales offices with branch offices and the head office. This action was taken because the company had established an operating system in which the head office and branch offices could handle the sales activities previously performed by the sales offices. On May 12, 2008, ARDEPRO announced its decision to close the Sapporo Branch Office.

ARDEPRO has continued to monitor developments in the real estate markets and economies of all regions of Japan. This process resulted in the decision to close the Sendai Branch Office. The decision is based on the outlook for the Tohoku real estate market and the establishment of an operating system that allows the head office to handle real estate sales activities in the Tohoku region.

This action will not have a material effect on consolidated and non-consolidated performance in the current fiscal year.

2. Branch office to be closed and closing date

Office: Sendai Branch Office

Address: 2-11-19 Chuo, Aoba-ku, Sendai, Miyagi Prefecture

Closing date: July 31, 2008