

July 31, 2017

Notice Concerning a Sales Contract for Real Estate

ARDEPRO Co., Ltd. (“the Company”) today announced a sales contract for real estate for sale, as follows.

1. Conclusion of the Sales Contract of the Real Estate for Sale of a Property in 105 Locations across Japan

(1) Outline of the sales contract

The Company had concluded a real estate sales contract with a buyer (corporation) located in Tokyo for the following real estate for sale: the property announced in a press release entitled “Notice Concerning a Sales Contract for Real Estate for Sale by a Subsidiary” dated July 14, 2017. The buyer has requested that the purchase be made by the Company instead of Roppongi Management LLC. Accordingly, the Company has taken over the trading rights on the following real estate for sale from Roppongi Management LLC. As a result, the sales will be recorded by the Company and does not affect Roppongi Management LLC's result.

Location	Type	Gross floor area (m ²)	Land area (m ²)
105 properties, in Japan	Residences	15,630.28	16,973.85

Note: The amount of gross floor area and land area in the chart above is the total amount.

(2) Schedule for the sale

- (i) Date of conclusion of the sales contract: July 31, 2017
- (ii) Scheduled settlement date for the sale: By September 30, 2017

(3) Outline of the buyer and the transaction

The name of the buyer and the sales price of the aforementioned property cannot be disclosed due to the non-disclosure agreement (NDA) with the buyer of the sales contract for the real estate.

As we have no capital, personal, or transactional relationship with the buyer, the buyer is not considered to be a related party.

2. Conclusion of the Sales Contract of the Real Estate for Sale of a Property in 210 Locations across Japan

(1) Outline of the sales contract

The Company had concluded a real estate sales contract with a buyer (corporation) located in Tokyo for the following real estate for sale: the property announced in a press release entitled “Notice Concerning a Sales Contract for Real Estate for Sale by a Subsidiary” dated July 14, 2017. The buyer has requested that the purchase be made by the Company instead of Roppongi Management LLC. Accordingly, the Company has taken over the trading rights on the following real estate for sale from Roppongi Management LLC. As a result, the sales will be

recorded by the Company and does not affect Roppongi Management LLC's result.

Location	Type	Gross floor area (m ²)	Land area (m ²)
210 properties, in Japan	Residences	47,917.93	48,564.36

Note: The amount of gross floor area and land area in the chart above is the total amount.

(2) Schedule for the sale

(i) Date of conclusion of the sales contract: July 31, 2017

(ii) Scheduled settlement date for the sale: By September 30, 2017

(3) Outline of the buyer and the transaction

The name of the buyer and the sales price of the aforementioned property cannot be disclosed due to the non-disclosure agreement (NDA) with the buyer of the sales contract for the real estate.

As we have no capital, personal, or transactional relationship with the buyer, the buyer is not considered to be a related party.

In addition, the Company has settled a sales contract for 103 properties out of 418 properties announced in a press release entitled "Notice Concerning a Sales Contract for Real Estate for Sale by a Subsidiary" dated July 14, 2017, and the remainder have been concluded in the aforementioned sales contracts.

3. Forecast

The amount of total sales price is more than 50% of the amount of the Company's consolidated sales for the fiscal year ended July 31, 2016 (27.4 billion yen). Gross profit from the aforementioned sales contracts is greater than consolidated ordinary income (3.3 billion yen) for the fiscal year ended July 31, 2016, and the sales will be recorded in the fiscal year ending July 31, 2018.