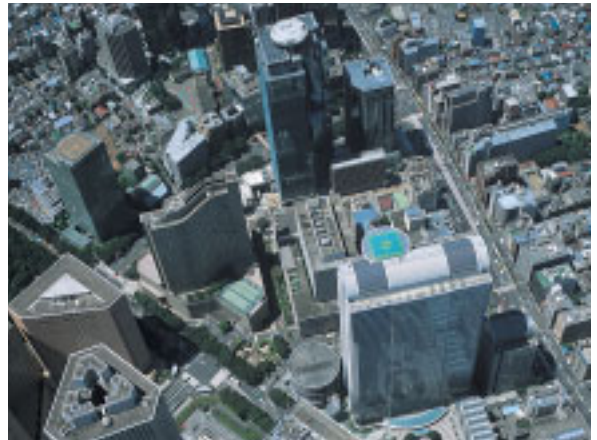


# Real Estate Development



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- 1 Landmark Tower and Queen's Square Yokohama of the MM21 project, Kanagawa Pref., Japan
- 2 Nishi-Shinjuku 6-chome South District Redevelopment, Tokyo., Japan
- 3 Takamatsu Symbol Tower, Kagawa Pref., Japan
- 4 Oval Court Ohsaki, Tokyo., Japan
- 5 Diamond City Soleil, Hiroshima Pref., Japan



3

Taisei Corporation has a long track record of success in large-scale real estate development projects. In this area, its role goes far beyond facility design and construction. Addressing projects from multiple perspectives, the Company provides a wide variety of services, such as project master planning, assembly of project teams, acquisition of necessary permits, fund procurement, tenant leasing, and property management.

Taisei established its Urban Development Division in January 2001 and as of June 2004 was handling real estate development projects with approximately 300 employees located all across Japan. Among them were 77 certified redevelopment planners and as many as 23 urban and regional planning engineers. With such an in-house staff of specialists, one of the Company's strengths is the ability to provide wide-ranging, integrated support for real estate development projects. In the end, by having clients invest in the most appropriate construction, the Company gains orders for construction work.

At a time when urban redevelopment has become an important topic in Japan, redevelopment of urban properties is gaining attention as a matter of government policy and is expected to be a promising business area. Taisei has the best track record in this field among general contractors and has been involved in approximately 20% of all urban redevelopment projects in Japan.

As of this year, the Company has completed projects in over 110 areas throughout the country.

For development plans led by Japan's public sector, PFI (Private Finance Initiative) schemes have become increasingly common in recent years. As of June 2004, Taisei had been selected as the PFI contractor for 10 projects and has, as a result, become one of Japan's leading companies in this area. In particular, in April of 2003, Taisei was selected as the contractor for the Central Government Office Building No. 7 Project, the first full-fledged PFI based operation authorized as an urban redevelopment project by the Ministry of Land, Infrastructure and Transport. The Company is currently moving forward with preparations to start construction in January 2005.

Taisei has also accumulated a wealth of experience in real estate securitization and various forms of project finance. REITs (Real Estate Investment Trusts) are one form of real estate securitization. Taisei invested early on in one (Japan Prime Realty Investment Corporation) as a general contractor and has helped to bring outstanding development projects to fruition.

These are only a few of the ways that Taisei fully applies its comprehensive strength extending from construction and civil engineering to areas such as finance and project management and makes richer, more attractive urban development a reality.