

March 11, 2013

Company name: Sun Frontier Fudousan Co., Ltd.
Representative: Tomoaki Horiguchi, President
Code number: 8934
Inquiry: Seiichi Saito, Senior Managing Director
(Phone: +81-3-5521-1551)

Notification Regarding the Determination of Issue and Sales Prices, etc.

Regarding the issuance of new shares and the sale of shares resolved at the meeting of the board of directors of our company held on March 1, 2013, we have determined issue and sales prices, etc. as follows:

1. Issuance of new shares through public offering

(1) Issue price (offer price)	<u>107,628 yen per share</u>
(2) Total amount of issue price	<u>5,273,772,000 yen</u>
(3) The payment amount	<u>102,556 yen per share</u>
(4) Total payment amount	<u>5,025,244,000 yen</u>
(5) Capital and capital reserve to be increased	<u>Capital to be increased 2,512,622,000 yen</u> <u>Capital reserve to be increased 2,512,622,000 yen</u>
(6) Subscription period	<u>Tuesday, March 12, 2013 ~ Wednesday, March 13, 2013</u>
(7) Payment deadline	<u>Monday, March 18, 2013</u>

Note: The underwriters buy and underwrite the shares at the payment amount, and offer them at the issue price (offer price).

2. Sale of the shares of our company (through the over allotment system)

(1) Number of shares to be sold	<u>7,000 shares</u>
(2) Sales price	<u>107,628yen per share</u>
(3) Total amount of sales price	<u>753,396,000yen</u>
(4) Subscription period	<u>Tuesday, March 12, 2013 ~ Wednesday, March 13, 2013</u>
(5) Delivery Deadline	<u>Tuesday, March 19, 2013</u>

3. Issuance of new shares through third-party allotment

(1) The payment amount	<u>102,556 yen per share</u>
(2) Total payment amount	<u>Up to 717,892,000 yen</u>

- (3) Capital and capital reserve to be increased Capital to be increased up to 358,946,000 yen
Capital reserve to be increased up to 358,946,000 yen
- (4) Subscription deadline Wednesday, March 27, 2013
- (5) Payment deadline Thursday, March 28, 2013

< Reference >

1 . Calculation of issue price (offer price) and sales price

- (1) Reference date for calculation and price Monday, March 11, 2013 112,700yen
- (2) Discount rate 4.50%

2 . Syndicate cover transaction

Thursday, March 14, 2013 ~ Monday, March 25, 2013

3 . Purpose of fund procurement

We plan to allocate all of the fund raised through this public offering and third-party allocation, which is roughly estimated to be 5,710,136,000 yen, for acquiring real estate for the replanning business by the end of the term ending March 2014.

Here, the replanning business means a business of buying buildings, etc. whose vacancy rate is high, renovating equipment and greening rooftops, etc., attracting tenants, and selling them to investors who are interested in asset management and corporations.

Note: This document is used at a press conference for announcing the issuance of new shares and the sale of shares to the public, and not for investment solicitation. Investors should invest at their discretion after seeing the prospectus for the issuance of new shares and the sale of shares produced by our company and corrections, if any.