

March 11, 2010

Shanjing Fudosan Kaifa (Ningbo) Co., Ltd.

Shanshan Group Co., Ltd

Mitsui Fudosan Co., Ltd.

Daito Woolen spinning & Weaving Co., Ltd.

Li-rong Investment Co., Ltd.

ITOCHU Corporation

**Decision to Go Ahead with "Ningbo Outlet Project" (Tentative Name),
First Outlet Mall to Open in Ningbo City, Zhejiang Province, PRC
Opening Planned for Spring 2011**

Shanjing Fudosan Kaifa (Ningbo) (Investors: Shanshan Group Co., Ltd., Mitsui Fudosan Co., Ltd, Daito Woolen spinning & Weaving Co., Ltd., Li-rong Investment Co., Ltd., ITOCHU Corporation) announced today the decision to pursue an outlet malls business in Ningbo City, Zhejiang Province in the People's Republic of China. Construction of the new outlet mall will begin in April 2010, with the first stage of development scheduled for completion in spring of 2011. The facility will be the first outlet mall in Ningbo.

Zhejiang Province shares borders with Shanghai, China's largest economic municipality, and with Jiangsu Province. This area has experienced remarkable economic growth, even by Chinese standards. Ningbo City, a major city in Zhejiang Province, is a trading base offering excellent shipping access. It is also a center for companies connected to the yarn and apparel industries.

The site for the planned outlet mall development is about 10km to the west of Ningbo City center and close to an expressway interchange, providing excellent access from the inner city and the wider area. The area has been undergoing development in recent years, with progress on residential

housing, hotels, and other projects, and further development is expected in future.

The plan for the construction of the facility has two stages. At stage one, the 116,480 m² site will house approximately 100 shops with a combined floor area of about 16,964 m², while at stage two the number of shops will be increased to 160 shops with a floor area of 26,674 m². The facility is to have a two-story, open-mall configuration to provide a comfortable, open-feeling space.

In tenanting we aim to create a facility that responds to the trends and needs of customers in China. We will aggressively recruit international brands for ladies' and men's fashion, children's items, sports & outdoor goods, and general merchandise, as well as Japanese and popular domestic Chinese brands. We are also considering installation of a food court and other attractions.



Image

1.Design Profile

Location	Core Zone 1-1-1 Wangchun Industrial Zone, Yinzhou, Ningbo City, Zhejiang Province, PRC
Site area	116,480 m ²
Building	Open Mall/2 stories above ground

<Design Profile of First Stage>

Shop floor area	Approx. 16,964 m ²
Number of shops	Approx. 100
Schedule	Start of construction in April 2010 Opening planned for spring 2011

<Overall Design Profile>

Shop area	Approx. 26,674 m ²
Number of shops	Approx. 160 shops
Schedule	To be determined

2. Developer

Shanjing Fudosan Kaifa (Ningbo) Co., Ltd.

Representative: Chairman Xueming Zheng

Location: Ningbo City, Zhejiang Province, PRC

Established: June 2009

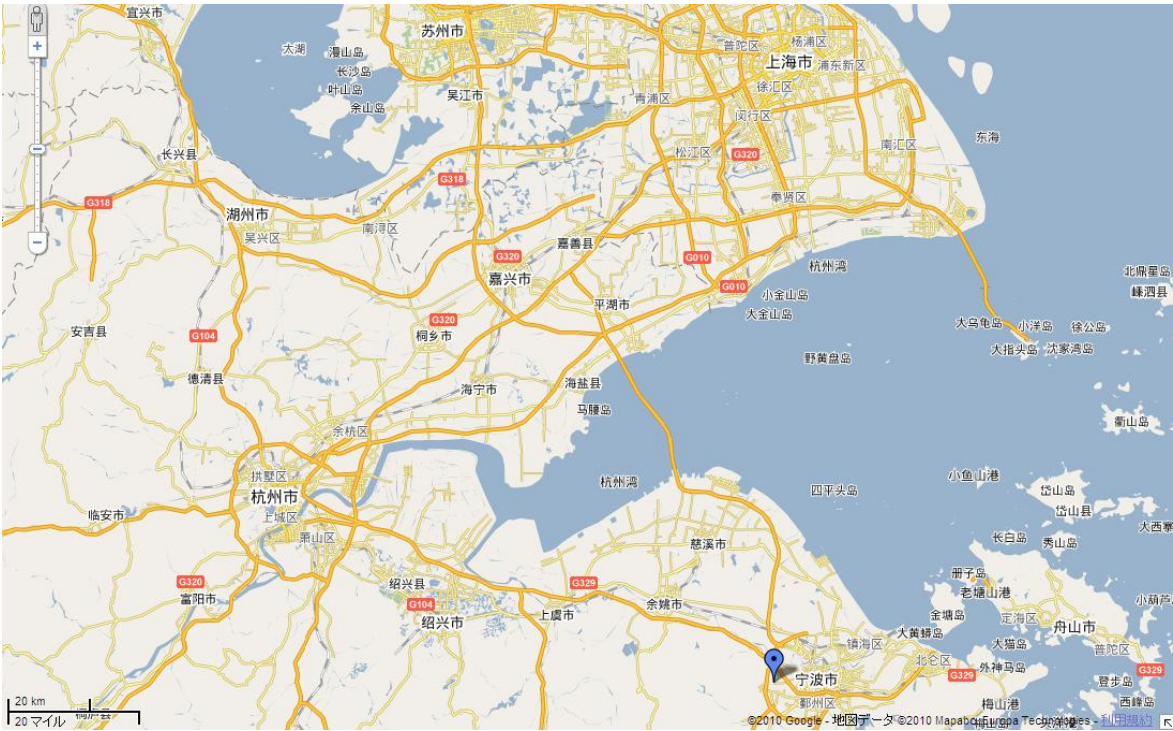
Industry Type: Real estate development and others

Investors:	Shanshan Group Co., Ltd.	(50%)
	Mitsui Fudosan Co., Ltd	(36%)
	Daito Woolen Spinning & Weaving Co., Ltd.	(5%)
	Li-rong Investment Co., Ltd.	(5%)
	ITOCHU Corporation	(4%)

*ITOCHU Corporation and ITOCHU China Holding Co., Ltd hold a 28% investment stake in Shanshan Group Co., Ltd.

3. General Area Map and Site Map

General area map



Site map

