

November 4, 2008

Company Name: **Leopalace21 Corporation**
Representative: Yoshiteru Kitagawa, President and CEO
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Notice on Decision Regarding Acquisition of the Company's Own Shares

(Under the provisions of Articles of Incorporation

Pursuant to Article 165 (2) of the Corporation Law of Japan)

Leopalace21 Corporation (the Company) announced today that its Board of Directors passed a resolution at a meeting held on November 4, 2008, authorizing the acquisition of its own shares under Article 156 of the Corporation Law of Japan, as applied pursuant to Article 165 (3) of the Corporation Law. Details of this decision are as follows.

1. Reason for acquisition of own shares

The Company's acquisition of its own shares is for the purpose of (1) effecting its policy on shareholder return; and (2) effecting an expeditious capital strategy in accordance with changes in the operating environment.

2. Details of acquisition

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| (1) Class of shares to be acquired: | Shares of common stock |
| (2) Number of shares to be acquired: | Up to 8 million shares
(equivalent to 5.0% of total shares issued
excluding treasury stock) |
| (3) Total amount of shares to be acquired: | Up to 8,000 million yen |
| (4) Schedule of acquisition: | From November 5, 2008, to December 30, 2008 |
| (5) Method of purchase: | Purchase through market transactions |

Reference:

Treasury stock held by the Company as of September 30, 2008

Total number of shares issued (excluding treasury stock):	159,378,396 shares
Treasury stock:	165,519 shares

End