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FOR IMMEDIATE RELEASE

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Notice on Business Alliance with Redwood Grove International

RISA Partners, Inc. has been conducting joint investment in medium and large real estate on a national level with Soros Real Estate Investors (hereafter, "SREI") and Cypress Grove International (hereafter, "Cypress"). The cumulative total investment current as of the end of December 2006 reached about 189.1 billion yen (including purchases that are yet to be finalized).

Recently, Grove International Partners, which manages SREI and Cypress, formed "Redwood Grove International" (hereafter, "Redwood") as a new fund. In correlation, RISA Partners has decided to enter into the business alliance agreement concluded between RISA Partners and SREI and between RISA Partners and Cypress with Redwood as well. This decision comes in conjunction with the completion of investment by SREI and Cypress, and is based on primary investment activities of Grove International Partners being set to be conducted through Redwood hereafter. There will be no changes to the investment terms and conditions, etc.

Furthermore, real estate worth approximately 15 billion yen was also successfully acquired today as the first joint real estate investment project via Redwood.

RISA Partners and Redwood will continue to proactively conduct joint investment activities, centering on medium and large real estate projects.