

May 30, 2008

FOR IMMEDIATE RELEASE

RISA Partners, Inc.
1-11-44 Akasaka, Minato-ku, Tokyo
Stock Listing: Tokyo Stock Exchange (1st section)
Code Number: 8924
Representative: Atsushi Imuta, President
Inquiries: Yoshio Yanagi, Operating Officer, and
General Manager of
Corporate Planning Department
Phone: +81-3-5573-8011

Notice on Acquisition of Hotel JAL City Naha

RISA Partners, Inc. today announced that its wholly-owned subsidiary, RISA Partners Naha Co., Ltd. has completed its acquisition of “Hotel JAL City Naha” from ZECS Co., Ltd. (listed on 1st section of Tokyo Stock Exchange), and Yaese Investments Y.K., another fully-owned subsidiary of RISA Partners, has taken over the hotel management business by acquiring all shares of hotel management department from Charming Resort Okinawa Co., Ltd.

Hotel JAL City Naha is a 14-story building comprised of 304 rooms, serving as a “city resort hotel” located on Kokusai Dori, the heart of Naha City, Okinawa for many guests since its opening in 2006. RISA Partners has already undertaken several projects in this neighborhood – such as “aicafe54”, operating a café supporting LPGA golfer Ai Miyazato, or “KOKUEIKAN PROJECT”, a redevelopment project. Demonstrating its stronger presence through this acquisition, RISA Partners will further accelerate its business development in Okinawa.

Details

1. Overview of Hotel JAL City Naha

- | | |
|--------------------------|--|
| (1) Address: | 1-3-70 Makishi, Naha-shi, Okinawa (Kokusai-Dori) |
| (2) Date of Opening: | June 20, 2006 |
| (3) No. of Guests Rooms: | 304 rooms |
| (4) Site Area: | 3,744.44m ² |
| (5) Total Floor Area: | 13,655.23m ² |
| (6) Access: | Approx. 15 minutes drive from Naha Airport
Approx. 8 minutes walk from Makishi Monorail Station |
| (7) Date of Acquisition: | May 30, 2008 |
| (8) Website: | http://naha.jalcity.co.jp/index.html |

2. Impact on Business Performance in the Current Fiscal Year

While RISA Partners forecasts earnings of seven months worth on current fiscal year (which is approximately 1 billion yen in net sales and several hundred millions of yen in return), the impact on return is expected to be offset by the acquisition costs and other expenses.