

January 29, 2010

Sales of ADVANTAGE CLUB Properties at Jingumae Launched

(Real Estate Joint Ownership Scheme Based on Japan's Real Estate Specified Joint Enterprise Act)

Funai Zaisan Consultants Co., Ltd. ("the Company") hereby announces that it has started the sales of ADVANTAGE CLUB Jingumae, based on the Real Estate Specified Joint Enterprise Act. Details are as follows:

Description

1. Profiles of ADVANTAGE CLUB Jingumae

Name: ADVANTAGE CLUB Jingumae
Structure: Voluntary partnership contract under the provisions of the Real Estate Specified Joint Enterprise Law
Managing partner: Funai Zaisan Consultants Co., Ltd.
Partnership name: Jingumae Voluntary Partnership (provisional)
Outline of properties: Harajuku Royal Building
<main building>
Location: 3-38-6, Jingumae, Shibuya-ku, Tokyo
Scale: 9 floor building plus 1 basement levels, total floor area: 2,953.74 m²
Use: Apartments, stores and offices
<new annex>
Location: 3-38-5, Jingumae, Shibuya-ku, Tokyo
Scale: 8 floor building plus 1 basement levels, total floor area: 2,065.95 m²
Use: Apartments, stores, offices and parking

Aggregate value: 700 million yen
Number of investment units: 70 units (¥10 million per unit tax-inclusive)

*It is planned that the partnership acquire one-third of the co-ownership interest of the whole property (land and building). One unit of co-ownership interest is one two-hundred-tenth.

First year return on face value: 6.12%

*The return is calculated by dividing annual rental income prior to deductions for taxes, maintenance expenses and other costs by the price of the properties. There are no guarantees concerning future returns.

2. Timetable

February 1, 2010: Date sales commence (scheduled)
February 19, 2010: Date for formation of association (scheduled)

3. Outlook

This project is the 25rd ADVANTAGE CLUB that our firm has offered the formation of a voluntary partnership. In addition, after the partnership is established, a new partnership will be built for two third of our co-ownership interest of the subject property after April. This project does not change our earnings forecast for the full year.