



January 30, 2009

Resorttrust Acquires MORNING PARK Chikaramachi, a Fee-based Retirement-Home Complex

Resorttrust, Inc. has today acquired all shares of Human Life Services Co., Ltd., which manages the luxury fee-based retirement-home complex MORNING PARK Chikaramachi in Nagoya City in Aichi Prefecture. Human Life Services was a wholly owned subsidiary of Kajima Corporation.

1. Reasons for the Acquisition

The main business activity of Resorttrust centers on the operation of membership-based resort hotels. In line with its new five-year medium-term Group management plan, which was announced in April 2008, Resorttrust plans to develop a senior residence business, making use of its expertise accumulated in the course of its existing membership-based resort hotel business and medical business. These plans anticipate future changes in demand arising from Japan's declining birth rate and aging population.

Today's acquisition of shares and management control of Human Life Services will enable our senior residence business to secure an important foothold in the Chubu region.

2. Overview of Human Life Services

Head office location: 26-banchi 4-chome Chikaramachi, Higashi-ku, Nagoya City, Aichi Prefecture, Japan
Representative: Katsuyasu Ito, Representative Director (from today)
Established: November 1987
Capital: 120 million yen

3. Number of Shares Acquired

10,000 shares

4. Future Outlook

In its role as a wholly owned subsidiary of Resorttrust, Human Life Services will continue to operate the fee-based retirement-home complex MORNING PARK Chikaramachi.

The share acquisition will have negligible impact on the consolidated business performance of the Resorttrust Group.

5. Overview of Morning Park Chikaramachi Complex

Location: 26-banchi 4-chome Chikaramachi, Higashi-ku, Nagoya City, Aichi Prefecture, Japan

Opened: March 1991

Number of rooms: 41

Site area: 2,747.75 m²

Total floor area: 5,377.25 m²



MORNING PARK Chikaramachi complex