

September 30, 2004

Membership Sales to Start for XIV Kyoto: Resorttrust's Much-awaited Luxury XIV Resort Hotel in Kyoto

Resorttrust, Inc. announced today that it will begin membership sales on October 4, for XIV Kyoto, the 18th hotel in the company's XIV series of luxury membership resort hotels throughout Japan.

Located in Yase, in the foothills of the internationally renowned tourist destination that is Kyoto, the XIV Kyoto is a modern interpretation of a historical Japanese villa ("rikyu") and rightfully imbued with tranquil character and majesty. Nestled in scenic Yase, this classic modern building fuses traditional techniques and materials with contemporary design to create a space perfect for an exquisitely sophisticated sojourn. XIV Kyoto offers Resorttrust members a full range of amenities, including Japanese, Chinese and western-style restaurants, a spa and esthetic salon that includes the famous traditional Yase steam bath, a brick-walled cellar-bar with an atmosphere all its own, and a cultural facility in which guests can try their hands at pottery and dyeing. XIV Kyoto is scheduled to open in December 2006.

Memberships will be priced between ¥7.29 million and ¥31.98 million (tax inclusive; 14 memberships for 1 XIV room). Resorttrust expects sales of 2,940 memberships will result in total contract volume of approximately ¥46.0 billion.

Overview of XIV Kyoto Yase Rikyu

Address: Yasenose, Sakyo-ku, Kyoto-shi

(The “fude” number will be changed when construction is completed, depending on the land divisions.)

Access:

By train:

Approx. 1 minute on foot from Yase-Hieizanguchi station on Eizan Main Line

Approx. 2.5 kilometers from Kokusai-Kaikan station on Karasuma Line subway

By car:

Approx. 15 kilometers from Kyoto-Higashi Interchange

Approx. 18 kilometers from Kyoto-Minami Interchange

Area developed: 40,463.71 m²

Area of building: 8,863.92 m²

Floor area: 39,256.01 m²

Building: Steel reinforced concrete, partly steel-frame; 4 above-ground floors, 3 underground floors

No. of rooms: 210

Scheduled opening: December 2006

Design/supervision: Nikken Sekkei Ltd.; Interior design: Nikken Space Design Ltd.

Construction: Obayashi Corporation

Total cost: Approx. ¥19,300 million