



TRINITY INC.

<b>Company Name</b>	Trinity Inc.
<b>Address</b>	1-17-11 Kitamae Chatan-cho, Okinawa 904-0117
<b>Phone</b>	+81(98)936.8312
<b>Website</b>	www.trinityinc.jp
<b>Shareholders' Equity</b>	16,000,000 yen
<b>Establishment</b>	February 3, 2006
<b>Fiscal Year Date</b>	December 31
<b>Directors</b>	Kotaro Higuchi (President and Representative Director) Noriko Suekane
<b>Business</b>	Providing Management Services to hotel owners and other "labor intensive service" companies.  Private equity investment management services targeted Okinawa and other East Asian regions.
<b>Principal's Profile</b>	<b>Kotaro Higuchi</b> 2006 President, Trinity Inc. (Present) 2004 President, Sunmarina Hotel Co., Ltd. 2004 President, Grand Ocean Hotels Co., Ltd. 2001 Director and Head of Merchant Banking, Recrm Research Co., Ltd. 1993 Nomura Securities International, Inc. 1989 Nomura Securities Co., Ltd. 2012 Associate Professor in Tourism, Okinawa University 1997 New York University (MBA) 1989 University of Tsukuba (BA)
<b>Member</b>	Okinawa Association of Business Executives Okinawa Association for Business Recovery American Chamber of Commerce in Okinawa Okinawa Prefecture Administrative Reform Committee (FY2009)

## Principal's Detailed Professional Profile on Real Estate Finance

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- **July 2001 – Aug. 2005:**      **Director and Head of Merchant Banking, Recrm Research Co., Ltd.**  
   **President, Grand Ocean Hotels Co., Ltd.**  
   **President, Sun Marina Hotel Co., Ltd.**
  - Recrm Research (pronounced as “ray sum”) is a real estate trading and finance company listed on JASDAQ since May 2001. Set up Merchant Banking Department to develop and expand financial business operation for Recrm. Since Recrm was an aggressive young company in young industry, it was as if “painting a free picture on a new canvass”. Was able to, and very willing to be in charge of many areas: overall strategic new business, partnership and M&A, PR and IR, legal and recruiting. Also set up a new sales division.
  - During the four years with Recrm, closed almost all the strategic and innovative deals that Recrm announced. The profit contributed (before tax) during the period totaled approximately 10 billion yen for those deals closed directly. The number increases to approximately 12 billion to 15 billion yen if includes produced businesses. During the same period, Recrm group’s consolidated total profit was approximately 30 billion yen. Recrm’s consolidated annual profit increased from 2.8 billion in 2001 to 7.9 billion in 2005.
  - In charge of strategic finances such as, secondary equity offering (2001.12) 、refinance of syndicated commitment revolving lines, issuance of private debentures(2003.3) 、acquired long-term debt rating (R&I BBB-) 、off-balance asset-backed credit lines (2003.8) 、a finance subsidiary CEM Corporation’s registration under non-bank debenture issuance law (2003.8).
  - Closed KabutoDecom headquarter building deal.(2001.8) . Brought first institutional deal for Recrm. The property was almost fully vacant located in Sapporo, Hokkaido shortly after the failure of the Hokkaido Takushoku Bank.
  - Produced strategic change of business focus for the servicer subsidiary GAMCO (2001.9 -) . Developed sourcing route to financial companies. Before, GAMCO did not have any sourcing rout of their own and 100% relied on equity investor partners. Increased principal investments to 10 billion yen from 1.3 billion yen. Also closed master servicing deal for GAMCO to expand its business areas. GAMCO’s net profit increased to 1 billion from 0.5 billion in two years.
  - Published 5-series advertisement on Nikkei regarding distressed loans (2001.11) . Produced all the contents and wrote copy. Awarded Nikkei’s monthly publication prize for November. The advertisement became famous for certain business areas and contributed greatly for Recrm’s secondary equity offering, real estate sales, private equity fund raising, and sourcing distressed loans.

## Principal's Detailed Professional Profile on Real Estate Finance (continued)

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- Closed Takanawa Station Building Deal (2002.2). Japan's first off-balance securitization backed by development asset. Placed to an institutional investor prior to the construction. The deal functions as financing off-balance, with 100% of completion value. The deal became a model for other several deals that Recrm originated, such as Ichibancho Project (2002.4), an acquisition of a land for another large development subject to securitization .
- Acquisition of Masse (former notorious Sueno Kosan) portfolio for 52 properties (2002.10). Difficulties of the deal was that taking large equity positions in Osaka area when the market was deeply depressed and almost all the properties were illegal under construction and sometimes fire security laws. Took charge in due diligence, pricing, documentation, closing and asset management.
- Acquisition of a loan portfolio from Nomura Securities (2003.8). Utilizing these assets, developed a non-recourse loan program for individual borrowers for Recrm. The program enables Recrm to originate "seller financing" up to 10 billion to real estate investor/client off-balance. Recrm made total of 10 billion sales with this program. Acquired rating from Moody's and securitized (2004.6). Also with this deal, produced business expansion for finance subsidiary, CEM Corporation, bringing them a non-recourse loan products with off-balance back up credit. For such product, CEM had no competition in the market. Raised capital to 1 billion from 100 million and registered under non-bank debenture issuance law.
- Closed The Hamilton Hotel Sapporo (2003.10), Grand Ocean Hotels (2003.11) and Sun Marina Hotel (2004.3) deals. Acquired totaling approximately 500 rooms in six months, building bases for a hotel fund and hotel chain operations for Recrm.

## Principal's Detailed Professional Profile on Real Estate Finance (continued)

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- **May 1999 – July 2001:                    Manager and Head of Merchant Banking Division, Real Estate Investment Banking Department, Nomura Securities Co., Ltd. Director, NCI Capital Co., Ltd.**
  - ◆ Developed real estate investment banking business strategy for Nomura Tokyo and presented to the head of global investment banking. Structured Finance Department (later reorganized to Real Estate Investment Banking Department) was created based on the proposal (1999).
  - ◆ Based on the proposal, finance subsidiary Nomura Capital Investment (NCI) was created. NCI provides non-recourse loan to be securitized (2000). Approved 100 billion budget to be invested. Established 100% subsidiary NCI Capital to provide small non-recourse loans (2000.12) and appointed director.
  - ◆ Represented Nomura to be appointed advisor for MOF sponsored Japan's first securitization of national land and properties project. Involved development of auction scheme (1999)。
  - ◆ Provided non-recourse financing for Recrm who won such national land securitization auction for 3 billion. Took charge of structuring and closing (2000.9).
  - ◆ Closed Japan's first small non-recourse loan program for individual borrower (2000). Originated approximately 10 billion financing with this program.
  - ◆ Together with Mitsui Real Estate, underwrote private equity fund to go public as Japan's first REIT. Made 5 billion equity investment, became one of the very early principal investment for Nomura Tokyo. Nomura won a lead underwriter for the IPO of the REIT.
  - ◆ Advised and developed business strategy for Kurita Kogyo when they establish Land Solution Co., Ltd, a fund operator for investing in environmentally contaminated lands. Nomura contributed capital to the company. The company later developed Japan's first private equity fund for contaminated lands.

## Principal's Detailed Professional Profile on Real Estate Finance (continued)

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- **Nov. 1993 – May 1999: Vice President, Structured Finance Department, Nomura Securities International, Inc. (New York Office)**
  - ◆ Arranged due diligence for US REIT IPO's and road show to Japanese institutional investors.
  - ◆ Underwrote non-recourse loan to be securitized and syndicated B-pieces for once famous Nomura's Real Estate Finance Department.
  - ◆ Closed private mezzanine equity finance series. Raised such capital among Japanese super high net worth individual investors with tax driven structures. In charge of structuring, sales, underwriting, documentation and asset management.
- **Nov. 1992 – Nov. 1993: Assistant Vice President, Eastdil Realty, Inc.**
  - ◆ In charge of asset management of large class institutional properties located in New York, Boston and Frankfurt. Administrated cash management, leasing and operation. Reporting to Tokyo head office and receiving approvals.
  - ◆ Conducted due diligence and pricing of distress asset sold by RTC and Japanese banks in the US.
- **Nov. 1991 – Nov. 1992: Assistant Vice President, Ivy Realty Group**
  - ◆ Ivy Realty Group (New York office) was a management company for the large scale resort development project in Orlando, Florida. The project is budgeted \$350 million with 550-key Ritz-Carlton Hotels and sponsored by Nomura.
  - ◆ Appointed Eastdil Realty Inc., a real estate investment bank owned 50% by Nomura, the asset manager for the project and administrated development and construction approval process.