



July 27, 2007

Company name: Sun Frontier Fudousan Co., Ltd.

Stock listing: Tokyo Stock Exchange 1st Section

Code number: 8934

URL: <http://www.sunfirt.co.jp>

Address: 13F, Toho Hibiya Building, 2-2, Yurakucho 1-chome, Chiyoda-ku, Tokyo 100-0006

Representative: Tomoaki Horiguchi, President

Inquiry: Shigeru Noda, General Manager, Corporate Planning Division

(Phone: +81-3-5521-1551, E-mail: ir@sunfirt.co.jp)

Sun Frontier Fudousan Transfers Trust Beneficiary Rights for Real Estate Properties for Sale

Sun Frontier Fudousan is today announcing the completion of the sale of trust beneficiary rights outlined below (total sale price: 15,575,000,000 yen). The Company decided in the one-time sale of trust beneficiary rights for four commercial real estate properties (three properties owned by Sun Frontier Fudousan and one by a subsidiary) to DSMI Ceres Co., Ltd. The sale was decided in at a meeting of the Company's Board of Directors held on July 19, 2007 and a meeting of the Board of Directors of the Company's wholly-owned subsidiary SF Investments held on the same date.

1. Overview of sale properties

(1) Hillside Square ORE

Address: 3-37-10 Takada, Toshima-ku, Tokyo, Japan (indicated as a residence)
Land area: 1,208.33 m²
Building structure: Four-story flat-roof steel-frame SRC structure with one basement level
Total floor space: 3,597.65 m²

(2) Eishin Building

Address: 3-6-1 Kanda-Ogawamachi, Chiyoda-ku, Tokyo, Japan (indicated as a residence)
Land area: 193.48 m²
Building structure: Nine-story flat-roof steel-frame structure
Total floor space: 1,331.79 m²

(3) ASK Building

Address: 1-24-4 Ebisu, Shibuya-ku, Tokyo, Japan (indicated as a residence)
Land area: 352.94 m²
Building structure: Eight-story flat-roof steel-frame SRC structure
Total floor space: 1,444.83 m²



(4) Frontier Koishikawa Building (formerly Daishinto headquarters building)

Address:	1-28-1 Koishikawa, Bunkyo-ku, Tokyo, Japan (indicated as a residence)
Land area:	1,300.95 m ²
Building structure:	Nine-story flat-roof steel-frame SRC/steel-frame structure
Total floor space:	6,408.49 m ²

Notes

1. The sale price above does not include transfer expenses, property tax and city planning tax adjustments, and consumption tax.
2. Properties (1) to (3) above are Sun Frontier Fudousan properties, and property (4) is the property of Sun Frontier Fudousan's wholly-owned subsidiary, SF Investments.
3. The transaction for properties (1) to (4) is a sale of trust beneficiary rights.

2. Schedule

Sale decided in by Boards of Directors:	July 19, 2007 (Thu)
Date of contract:	July 27, 2007 (Fri)
Date of transfer:	July 27, 2007 (Fri)

3. Effect on earnings

The effect of the sale on earnings has been reflected in the earnings forecast for FY 2007 (year ended March 31, 2008).*

*This forecast is based on information available at the time of this news release, and reflects processes occurring at the date of this news release that involve uncertain factors affecting future earnings. Actual earnings may vary according to various factors in future.