

For Immediate Release

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# <u>Notice Concerning Acquisition of Investment Assets</u> <u><<RESIDIA Nerima and 12 other properties>></u>

AD Investment Management Co., Ltd, (ADIM) the asset management company to which Advance Residence Investment Corporation (ADR) entrusts the management of its assets announced its decision today to have ADR acquire assets (hereafter, the "Acquisition") in Japan as detailed below as part of ADR's growth strategy.

Additionally, ADR has released a notice on a decision of disposing a property (hereafter, the "Disposition") (the acquisition and disposition together, hereafter the "Replacement"). (Please refer to today's press release titled, "Notice Concerning Disposition of Investment Asset <<Tokyo Student-House Hiyoshidai>>.)

#### 1. Details of the Acquisition

ADIM decided on the following acquisitions pursuant to the target and policy of asset management as stipulated in its Articles of Incorporation of ADR, to increase the asset under management and build a portfolio that earns stable income through diversified investment in all regions and in all apartment unit types.

No.	Property number	Name of the to-be-acquired asset (Note 1)	Type of asset	Proposed acquisition price (Note 2)
(1)	C-74	RESIDIA Nerima (Grand E`terna Nerima)	Beneficiary interests in trust	¥502 million
(2)	S-30	RESIDIA Sagamihara (Grand E`terna Sagamihara)	Beneficiary interests in trust	¥1,050 million
(3)	S-31	RESIDIA Yokohama-Bashamichi (Lumiere Yokohama-Bashamichi)	Beneficiary interests in trust	¥735 million
(4)	R-60	RESIDIA Okayama-Ekimae (Grand E`terna Okayama)	Beneficiary interests in trust	¥772 million
(5)	R-61	RESIDIA Kyoto-Okazaki (Grand E`terna Kyoto-Okazaki)	Beneficiary interests in trust	¥227 million
(6)	R-62	RESIDIA Sendai-Ichibancho (Grand E`terna Sendai-Ichibancho)	Beneficiary interests in trust	¥1,083 million
(7)	R-63	RESIDIA Kita-Nijyo-East II (Bebless Sapporo-Eki)	Beneficiary interests in trust	¥538 million
(8)	R-64	RESIDIA Takamiya (Preminente Park Takamiya)	Beneficiary interests in trust	¥488 million
(9)	R-65	RESIDIA Soen (Bebless Souen)	Beneficiary interests in trust	¥384 million
(10)	R-66	RESIDIA Tenjin (Preminente Park Maizuru II)	Beneficiary interests in trust	¥1,122 million
(11)	R-67	RESIDIA Yakuin-Oodori (Preminente Park Yakuinodori)	Beneficiary interests in trust	¥1,123 million
(12)	R-68	RESIDIA Hakata II (Preminente Park Hakata-East)	Beneficiary interests in trust	¥1,358 million
(13)	R-69	RESIDIA Kego (Lifesta Kego)	Beneficiary interests in trust	¥834 million
Total of 13 properties ¥10,22			¥10,223 million	



- (Note 1) ADR is scheduled to change the property names after acquisition of the to-be-acquired assets. For the to-be-acquired assets that are scheduled to have their name changed, the name after the change is shown with the name as of today shown in parentheses.
- (Note 2) "Proposed acquisition price" indicates the purchase price for the properties entered in the trust beneficiary interests disposition contract, which are exclusive of the various expenses required in the acquisition of the concerned properties (broker commission, taxes and public dues, etc.)

Because of the recent booming real estate market, it continues to be very difficult to acquire recently built assets which have a yield that will contribute in improving the existing portfolio's yield.

ADR anticipated such a situation and sourced properties using its own network before the recent boom. The sourced properties were and warehoused in a silent partnership and ADR acquired an equity interest in the partnership <sup>(Note1)</sup> with an aim to acquire the underlining properties through the execution of the granted rights of first refusal.

ADR has decided today to exercise the rights of first refusal and acquire the underlining properties. The seller of the properties will be the operator of the partnership.

The properties have an average NOI yield of 6.4% and yield after depreciation of 5.0% (Note2) which is significantly higher than the average yield of 5.6% and yield after depreciation of 4.4% (Note2) for the existing portfolio at the end of July 2014.

We have determined that this replacement will contribute in raising the investor's value because the anticipated NOI<sup>(Note3)</sup> from the acquisition is expected to be more than the NOI<sup>(Note3)</sup> loss from the disposal with the prospect of rise in net income and at the same time maintain a sufficient amount of acquisition capacity.

- (Note1) Please refer to the press release "Notice Concerning Acquisition of Investment Assets (Silent Partnership Equity Interests)" dated March 26, 2013 and "Notice Concerning Additional Acquisition of Investment Asset (Silent Partnership Equity Interest)" dated October 28, 2013.
- (Note2) The yield after depreciation of the to-be-acquired assets are calculated by dividing the annualized appraisal NOI at acquisition minus depreciation, by the acquisition price. Depreciation of the to-be-acquired assets are calculated using same straight-line method as the portfolio and expect total depreciation of 145,978 thousand yen per annum. The yield after depreciation for the existing portfolio at the end of July 2014 is calculated by dividing the total annualized actual NOI minus depreciation of each portfolio property by the total fiscal-end book value. Both figures are rounded at the second decimal point.
- (Note3) NOI stands for Net Operating Income as a function of revenues and expenses from the real estate business, calculated using the formula: "Revenue from property leasing" – "Expenses from property leasing" + "Depreciation and amortization"

ADR evaluated the assets' attributes listed below in deciding to acquire the assets.

No.	Name of property	Attribute of property
(1)	RESIDIA Nerima	It is a 2-minute walk from the property to Seibu Ikebukuro Line Nerima Station. From the station, it is 7 minutes to Ikebukuro Station and 20 minutes to Shinjuku Station by train, giving tenants good access to commercial centers. Demand can be expected from students mainly commuting to Waseda University, and Rikkyo University as well as young single professionals commuting to business centers.
(2)	RESIDIA Sagamihara	It is an 8-minute walk from the property to JR Yokohama Line Sagamihara Station. From the station it is 11minutes to Machida Station by train, giving tenants good access to commercial centers. Demand can be expected from students mainly commuting to Aoyama University, Obirin University and other university in the surrounding area, as well as, young single professionals commuting to commercial centers nearby.
(3)	RESIDIA Yokohama-Bashamichi	It is a 2 minute-walk from the property to Yokohama municipal subway Blue line Kannai station and 3 minute-walk from the property to the Yokohama Minatomirai Railway MinatoMirai 21 Line "Bashamichi" Station. The property is also located in Minato Mirai Area which is one of the landmark area of Yokohama. It takes approximately 5 minutes to Yokohama Station by train from Bashamichi station, giving tenants good access to major commercial area. DINKS who are looking for a place to live in city center which is close to work will find the property to their liking.
(4)	RESIDIA Okayama-Ekimae	It is a 5-minute walk from the property to JR Sanyo Line Okayama Station, giving tenants good access. There are many convenient facilities such as a department store and shopping street within walking distance. Demand can be expected from students commuting to Okayama University, Notre Dame Seishin University and other universities in the area as well as young single professionals commuting to the business center.
(5)	RESIDIA Kyoto-Okazaki	The property is conveniently located with good access to public transport. It is a 14-minute walk from the property to Keihan Railway Outou Line Jingu-Marutamachi Station. From the station it is 6 minutes to Gion Shijo Station which is a commercial center and a business centers. Bus service are very good in Kyoto and the property is a 2-minute walk away from "Okazaki-michi" bus stop. From the bus stop to "Shijo-Keihan-mae" bus stop is about 12 minutes by bus (During the hour from 8 am bus comes every 6~8 minutes. The last bus of the day departs "Shijo-Keihan-mae" bus stop at 23:21. ). There are many convenient facilities such as a supermarket within the walking distance. Demand can be expected from students commuting to Kyoto University on a bicycle.



(6)	RESIDIA Sendai-Ichibancho	It is an 8-minute walk from the property to Subway Namboku Line Sendai Station and within the walking distance from the JR Sendai Station, giving tenants good access. There are many convenient facilities such as a department store and shopping street in surrounding area. Demand can be expected from students commuting to Tohoku University and young single professionals.
(7)	RESIDIA Kita-Nijyo-East II	The property is conveniently located with good access to major commercial centers and business centers. It is a 5 minute-walk to Sapporo-city subway Namboku Toho Line Sapporo Station. JR Sapporo Station is also within walking distance. The shopping area within walking distance has a department store which is linked to other stores via underground shopping center. Demand for the property can be expected from young single professionals who commute to the business center, DINKS and family household.
(8)	RESIDIA Takamiya	The property is a 6-minute walk from Nishi-Nippon railway Tenjin-Omuta Line Takamiya Station. It is a 6-minute train ride to Tenjin area which is a major commercial center and a major business district. Hakata area is also easily commutable by bus or bicycle. There is a supermarket in front of Takamiya station and a convenient store is within walking distance from the property, making it a convenient place to live. The area is a popular residential neighborhood where there are many corporate housing and dormitories. The property will see demand from singles and DINKS who commute to city center.
(9)	RESIDIA Soen	It is a 9-minute walk from the property to the JR Hakodate Line Souen Station. From the station, it is 3 minutes to Sapporo Station by train, giving tenants good access to business centers and commercial centers. There are many convenient facilities such as convenience stores within a walking distance, and a GMS is just in front of Souen Station. Demand can be expected from young single professionals commuting to the business center.
(10)	RESIDIA Tenjin	The property is a 7-minute walk from Fukuoka City Subway Kuko Line Tenjin Station. It is not only close to Tenjin area which is the largest shopping district in Kyushu as well as being a business district, the access to Hakata station which is the largest transportation hub in Kyushu is just 5-minute ride on the Kuko Line. Most of facilities to satisfy living needs are nearby making the location a good place to live, especially for single office worker commuting to offices in Tenjin.
(11)	RESIDIA Yakuin-Oodori	The property is a 2-minute walk from Fukuoka City Subway Nanakuma Line Yakuin-odori Station. It is also within walking distance to Tenjin area which is a major shopping district of Fukuoka city. The public transportation is very convenient with buses going to Hakata station come very frequently. There are many daily goods shops, restaurants and speciality shops making the location a convenient and comfortable place to live for single office workers who commute to the city center.
(12)	RESIDIA Hakata II	The property is a 9-minute walk from Fukuoka City Subway Kuko Line Hakata Station. It is not only relatively close Hakata station, the number one transportation hub of Kyushu and a business center, it is just 5 minutes ride to Tenjin Station which is in the largest shopping district of Kyushu. Most of facilities to satisfy living needs are nearby making the location a good place to live, especially for single office worker commuting to the business center near Hakata station.
(13)	RESIDIA Kego	It is a 5-minute walk from the property to Subway Nanakuma Line Yakuin-odori Station, and within walking distance to Tenjin, giving tenants good access. There are many convenient facilities such as convenience store in surrounding area. Demand can be expected from young single professionals commuting to the business center.

# 2. Acquisition Summary

### (1) C-74) RESIDIA Nerima

Name of property	RESIDIA Nerima	
Asset to be acquired	Beneficiary interests in trust	
Proposed acquisition price	¥502 million	
Seller	G. K. RISING3	
Scheduled agreement date	November 28, 2014	
Scheduled acquisition date	December 4, 2014	
Acquisition financing	Funds procured by borrowing or cash on hand.	
Payment method	Pay entire amount upon delivery	



### (2) S-30) RESIDIA Sagamihara

Name of property	RESIDIA Sagamihara	
Asset to be acquired	Beneficiary interests in trust	
Proposed acquisition price	¥1,050 million	
Seller	G. K. RISING3	
Scheduled agreement date	November 28, 2014	
Scheduled acquisition date	December 4, 2014	
Acquisition financing	Funds procured by borrowing or cash on hand.	
Payment method	Pay entire amount upon delivery	

# (3) S-31) RESIDIA Yokohama-Bashamichi

Name of property	RESIDIA Yokohama-Bashamichi
Asset to be acquired	Beneficiary interests in trust
Proposed acquisition price	¥735 million
Seller	G. K. RISING3
Scheduled agreement date	November 28, 2014
Scheduled acquisition date	December 4, 2014
Acquisition financing	Funds procured by borrowing or cash on hand.
Payment method	Pay entire amount upon delivery

### (4) R-60) RESIDIA Okayama-Ekimae

Name of property	RESIDIA Okayama-Ekimae
Asset to be acquired	Beneficiary interests in trust
Proposed acquisition price	¥772 million
Seller	G. K. RISING3
Scheduled agreement date	November 28, 2014
Scheduled acquisition date	December 4, 2014
Acquisition financing	Funds procured by borrowing or cash on hand.
Payment method	Pay entire amount upon delivery

# (5) R-61) RESIDIA Kyoto-Okazaki

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Name of property	RESIDIA Kyoto-Okazaki		
Asset to be acquired	Beneficiary interests in trust		
Proposed acquisition price	¥227 million		
Seller	G. K. RISING3		
Scheduled agreement date	November 28, 2014		
Scheduled acquisition date	December 4, 2014		
Acquisition financing	Funds procured by borrowing or cash on hand.		
Payment method	Pay entire amount upon delivery		



# (6) R-62) RESIDIA Sendai-Ichibancho

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Name of property	RESIDIA Sendai-Ichibancho	
Asset to be acquired	Beneficiary interests in trust	
Proposed acquisition price	¥1,083 million	
Seller	G. K. RISING3	
Scheduled agreement date	November 28, 2014	
Scheduled acquisition date	December 4, 2014	
Acquisition financing	Funds procured by borrowing or cash on hand.	
Payment method	Pay entire amount upon delivery	

### (7) R-63) RESIDIA Kita-Nijyo-East II

Name of property	RESIDIA Kita-Nijyo-East II	
Asset to be acquired	Beneficiary interests in trust	
Proposed acquisition price	¥538 million	
Seller	G. K. RISING3	
Scheduled agreement date	November 28, 2014	
Scheduled acquisition date	December 4, 2014	
Acquisition financing	Funds procured by borrowing or cash on hand.	
Payment method	Pay entire amount upon delivery	

### (8) R-64) RESIDIA Takamiya

Name of property	RESIDIA Takamiya
Asset to be acquired	Beneficiary interests in trust
Proposed acquisition price	¥488 million
Seller	G. K. RISING3
Scheduled agreement date	November 28, 2014
Scheduled acquisition date	December 4, 2014
Acquisition financing	Funds procured by borrowing or cash on hand.
Payment method	Pay entire amount upon delivery

### (9) R-65) RESIDIA Soen

Name of property	RESIDIA Soen
Asset to be acquired	Beneficiary interests in trust
Proposed acquisition price	¥384 million
Seller	G. K. RISING3
Scheduled agreement date	November 28, 2014
Scheduled acquisition date	December 4, 2014
Acquisition financing	Funds procured by borrowing or cash on hand.
Payment method	Pay entire amount upon delivery



### (10) R-66) RESIDIA Tenjin

( ) / J	
Name of property	RESIDIA Tenjin
Asset to be acquired	Beneficiary interests in trust
Proposed acquisition price	¥1,122 million
Seller	G. K. RISING3
Scheduled agreement date	November 28, 2014
Scheduled acquisition date	December 4, 2014
Acquisition financing	Funds procured by borrowing or cash on hand.
Payment method	Pay entire amount upon delivery

# (11) R-67) RESIDIA Yakuin-Oodori

Name of property	RESIDIA Yakuin-Oodori
Asset to be acquired	Beneficiary interests in trust
Proposed acquisition price	¥1,123 million
Seller	G. K. RISING3
Scheduled agreement date	November 28, 2014
Scheduled acquisition date	December 4, 2014
Acquisition financing	Funds procured by borrowing or cash on hand.
Payment method	Pay entire amount upon delivery

### (12)R-68) RESIDIA Hakata II

Name of property	RESIDIA Hakata II
Asset to be acquired	Beneficiary interests in trust
Proposed acquisition price	¥1,358 million
Seller	G. K. RISING3
Scheduled agreement date	November 28, 2014
Scheduled acquisition date	December 4, 2014
Acquisition financing	Funds procured by borrowing or cash on hand.
Payment method	Pay entire amount upon delivery

### (13) R-69) RESIDIA Kego

Name of property	RESIDIA Kego
Asset to be acquired	Beneficiary interests in trust
Proposed acquisition price	¥834 million
Seller	G. K. RISING3
Scheduled agreement date	November 28, 2014
Scheduled acquisition date	December 4, 2014
Acquisition financing	Funds procured by borrowing or cash on hand.
Payment method	Pay entire amount upon delivery



# 3. Summary of the To-be-acquired Assets

(1) C-74) RESIDIA Nerima

Type of specified asset Beneficiary interests in trust		Scheduled ad	Scheduled acquisition date December 4, 2014 Proposed acquisition price ¥502				
<u>-</u>			Property Ou	line	r		
Location	Address	1-6-2 Nerima	, Nerima-ku, Tok	/0			
	Type of ownership	Proprietary ov	wnership	Zoning		Commercial	zone
Land	Site area	198.61 m²		FAR / Building ratio		600%/80%	
	Type of ownership	Proprietary ov	wnership	Breakdown of i unit type	residential	Unit	ts
	Total floor area	1,215.00 m <sup>2</sup>		Single type		22	
	Structure / Floors	S with flat roo	of/12F	Compact type		11	
	Use Apartment, S		tores	Family type		-	
Building	Construction completion date	March 2005		Large type		-	
	Confirmation inspection agency	eHomes, Inc. Dormitory type			:	-	
	Building designer K.K. Daiic		Toshi Keikaku	Other		1	
	Structural designer	K.K. Daiichi	Toshi Keikaku	Trustee		Mizuho Tru	st & Banking Co., Ltd.
	Construction contractor	KOSHIN KE CO.,LTD.	NSETSU	Property Manag	ger	J.S.B.Co.	
Previous tit	tleholder	Not disclosed	l	Master lessee		J.S.B.Co.	
Current titl	urrent titleholder G. K. RISI		33	Master lease ty	Master lease type Store: Apartment:		Pass-through Guaranteed payment
		-		Appraisal Report			
Real estate		Consulting In		Appraised date	Appraised date		October 31, 2014
	appraised value	¥573 million		Cap rate	1		4.9%
-	italization price		¥577 million		Discount rate		4.5%
DCF PRIC Income/I	Expenditures Assumed in Calcula (Monetary unit: ¥ th	ting Direct Ca	-			<b>litions</b> (as of	5.1% October 31, 2014)
(4) 77 ( 1	Appraisal item	Appraised value		lue Lotal tenants			
(A) Total potential profit Subtota		. 1					1
(A) Total p		otal	40,5	05 Leasable units			34
(A) Total p	Rent income	otal	40,5	<ul><li>05 Leasable units</li><li>56 Leased units</li></ul>			34 34
	Rent income Other income		40,5 39,5	<ul><li>05 Leasable units</li><li>56 Leased units</li><li>49 Leasable floor a</li></ul>			34 34 1,073.44 m <sup>2</sup>
	Rent income		40,5	<ul> <li>Leasable units</li> <li>Leased units</li> <li>Leasable floor at</li> <li>Leased floor at</li> </ul>	ea		34 34
	Rent income Other income		40,5 39,5	<ul> <li>Leasable units</li> <li>Leasable dunits</li> <li>Leasable floor at</li> <li>Leased floor ar</li> <li>Monthly rent (i service charges</li> </ul>	ea ncluding c )	ommon	34 34 1,073.44 m <sup>2</sup>
(B) Total et	Rent income         Other income         ffective profit       Subt         Losses from vacancies, etc.         Bad debts losses	otal	40,5 39,5 9 38,5 1,5	<ul> <li>Leasable units</li> <li>Leasable dunits</li> <li>Leasable floor at</li> <li>Leased floor at</li> <li>Monthly rent (i service charges</li> <li>Deposits, guara</li> </ul>	ea ncluding c ) intees, etc.		34 34 1,073.44 m <sup>2</sup> 1,073.44 m <sup>2</sup> ¥3,010 thousand ¥3,223 thousand
(B) Total et	Rent income         Other income         ffective profit       Subt         Losses from vacancies, etc.         Bad debts losses         ses from rental business       Subt	otal	40,5 39,5 9 38,5 1,5 9,3	<ul> <li>Leasable units</li> <li>Leased units</li> <li>Leased units</li> <li>Leasable floor at</li> <li>Leased floor at</li> <li>Monthly rent (i service charges</li> <li>Deposits, guara</li> <li>Occupancy rate</li> </ul>	ea ncluding c ) intees, etc. e (based on	floor area)	34 34 1,073.44 m <sup>2</sup> 1,073.44 m <sup>2</sup> ¥3,010 thousand ¥3,223 thousand 100.0%
(B) Total et	Rent income         Other income         ffective profit       Subt         Losses from vacancies, etc.         Bad debts losses         ses from rental business       Subt         Maintenance and management feet	otal	40,5 39,5 9 38,5 1,5 9,3 3,0	<ul> <li>Leasable units</li> <li>Leasable dunits</li> <li>Leasable floor at</li> <li>Leased floor ar</li> <li>Monthly rent (i service charges</li> <li>Deposits, guara</li> <li>Occupancy rate</li> <li>Summary of</li> </ul>	ea ncluding c ) intees, etc. e (based on	floor area)	34 34 1,073.44 m <sup>2</sup> 1,073.44 m <sup>2</sup> ¥3,010 thousand ¥3,223 thousand 100.0% Investigation Report
(B) Total et	Rent income         Other income         ffective profit       Subt         Losses from vacancies, etc.         Bad debts losses         sees from rental business       Subt         Maintenance and management fee         Utilities costs	otal	40,5 39,5 38,5 1,5 9,3 3,0 8	<ul> <li>Leasable units</li> <li>Leasable dunits</li> <li>Leasable floor at</li> <li>Leased floor at</li> <li>Monthly rent (is</li> <li>service charges</li> <li>Deposits, guara</li> <li>Occupancy rate</li> <li>Summary of</li> <li>Investigator</li> </ul>	ea ncluding c ) ntees, etc. e (based on of <b>Buildin</b> g	floor area)	34 34 1,073.44 m <sup>2</sup> 1,073.44 m <sup>2</sup> ¥3,010 thousand ¥3,223 thousand 100.0% Investigation Report Tokio Marine & Nichido Risk Consulting Co., Lto
(B) Total et	Rent income         Other income         ffective profit       Subt         Losses from vacancies, etc.         Bad debts losses         ses from rental business       Subt         Maintenance and management fee         Utilities costs         Management commission fees	otal	40,5 39,5 38,5 1,9 9,3 3,0 8 1,7	<ul> <li>Leasable units</li> <li>Leasable dunits</li> <li>Leasable floor at</li> <li>Leased floor at</li> <li>Monthly rent (i service charges</li> <li>Deposits, guara</li> <li>Occupancy rate</li> <li>Summary of</li> <li>Investigator</li> <li>Investigation data</li> </ul>	ea ncluding c ) ntees, etc. e (based on of <b>Building</b> ate	floor area)	34 34 1,073.44 m <sup>2</sup> 1,073.44 m <sup>2</sup> ¥3,010 thousand ¥3,223 thousand 100.0% Investigation Report Tokio Marine & Nichido
(B) Total et	Rent income         Other income         ffective profit       Subt         Losses from vacancies, etc.         Bad debts losses         ses from rental business       Subt         Maintenance and management fee         Utilities costs         Management commission fees         Taxes and public dues	otal	40,5 39,5 38,5 1,5 9,3 3,0 8	<ul> <li>Leasable units</li> <li>Leasable units</li> <li>Leased units</li> <li>Leasable floor at</li> <li>Leased floor ar</li> <li>Monthly rent (i service charges</li> <li>Deposits, guara</li> <li>Occupancy rate</li> <li>Summary of</li> <li>Investigator</li> <li>Investigation dat</li> <li>Emergency report</li> </ul>	ea ncluding c ) nntees, etc. e (based on of <b>Building</b> ate air costs	floor area) g Conditions	34 34 1,073.44 m <sup>2</sup> 1,073.44 m <sup>2</sup> ¥3,010 thousand ¥3,223 thousand 100.0% Investigation Report Tokio Marine & Nichido Risk Consulting Co., Lto
(B) Total et	Rent income         Other income         ffective profit       Subt         Losses from vacancies, etc.         Bad debts losses         ses from rental business       Subt         Maintenance and management fee         Utilities costs         Management commission fees         Taxes and public dues         Non-life insurance premiums	otal	40,5 39,5 38,5 1,9 9,3 3,0 8 1,7	<ul> <li>Leasable units</li> <li>Leasable units</li> <li>Leased units</li> <li>Leasable floor ar</li> <li>Leased floor ar</li> <li>Monthly rent (i service charges</li> <li>Deposits, guara</li> <li>Occupancy rate</li> <li>Summary of</li> <li>Investigator</li> <li>Investigation day</li> <li>Emergency reposed</li> <li>Short-term reposed</li> </ul>	ea ncluding c ) ntees, etc. e (based on of Building ate air costs iir costs (w	floor area) g Conditions	34 34 1,073.44 m <sup>2</sup> 1,073.44 m <sup>2</sup> ¥3,010 thousand ¥3,223 thousand 100.0% Investigation Report Tokio Marine & Nichide Risk Consulting Co., Ltc November 2014 
(B) Total et	Rent income         Other income         ffective profit       Subt         Losses from vacancies, etc.         Bad debts losses         sees from rental business       Subt         Maintenance and management fee         Utilities costs         Management commission fees         Taxes and public dues         Non-life insurance premiums         Rental advertising costs	otal otal SS	40,5 39,5 9 38,5 1,5 9,3 3,0 8 1,7 1,7	<ul> <li>Leasable units</li> <li>Leasable units</li> <li>Leased units</li> <li>Leasable floor at</li> <li>Leased floor at</li> <li>Monthly rent (i service charges</li> <li>Deposits, guara</li> <li>Occupancy rate</li> <li>Summary of</li> <li>Investigator</li> <li>Investigation da</li> <li>Emergency repairs</li> <li>Short-term repairs</li> <li>Long-term repairs</li> </ul>	ea ncluding c ) ntees, etc. c (based on of Building ate air costs air costs (w ir costs (m	floor area) g Conditions ithin 1 year) ext 12 years)	34 34 1,073.44 m <sup>2</sup> 1,073.44 m <sup>2</sup> ¥3,010 thousand ¥3,223 thousand 100.0% Investigation Report Tokio Marine & Nichide Risk Consulting Co., Lto November 2014 — ¥18,110 thousand
(B) Total et	Rent income         Other income         ffective profit       Subt         Losses from vacancies, etc.         Bad debts losses         ses from rental business       Subt         Maintenance and management fee         Utilities costs         Management commission fees         Taxes and public dues         Non-life insurance premiums         Rental advertising costs         Repair costs (including restor	otal otal SS	40,5 39,5 38,5 1,9 9,3 3,0 8 1,7 1,7 1,7	<ul> <li>Leasable units</li> <li>Leasable units</li> <li>Leased units</li> <li>Leasable floor at</li> <li>Leased floor ar</li> <li>Monthly rent (i service charges</li> <li>Deposits, guara</li> <li>Occupancy rate</li> <li>Summary of</li> <li>Investigation da</li> <li>Investigation da</li> <li>Emergency repairs</li> <li>Short-term repairs</li> <li>Building replace</li> </ul>	ea ncluding c ) intees, etc. c (based on of Building ate air costs air costs (w ir costs (w ir costs (me ement price	floor area) g Conditions ithin 1 year) ext 12 years) ee	34 34 1,073.44 m <sup>2</sup> 1,073.44 m <sup>2</sup> ¥3,010 thousand ¥3,223 thousand 100.0% Investigation Report Tokio Marine & Nichido Risk Consulting Co., Lto November 2014 — ¥18,110 thousand ¥252,000 thousand
(B) Total ef	Rent income         Other income         ffective profit       Subt         Losses from vacancies, etc.         Bad debts losses         ses from rental business       Subt         Maintenance and management fee         Utilities costs         Management commission fees         Taxes and public dues         Non-life insurance premiums         Rental advertising costs         Repair costs (including restor         Other expenses	otal otal es ation fees)	40,5 39,5 9 38,5 1,9 9,3 3,0 8 1,7 1,7 1,7 1,7	<ul> <li>Leasable units</li> <li>Leasable units</li> <li>Leased units</li> <li>Leasable floor ar</li> <li>Leased floor ar</li> <li>Monthly rent (i service charges</li> <li>Deposits, guara</li> <li>Occupancy rate</li> <li>Summary of</li> <li>Investigation da</li> <li>Investigation da</li> <li>Short-term repa</li> <li>Short-term repa</li> <li>Building replac</li> <li>Summary</li> </ul>	ea ncluding c ) intees, etc. c (based on of Building ate air costs air costs (w ir costs (w ir costs (me ement price	floor area) g Conditions ithin 1 year) ext 12 years) ee	34 34 1,073.44 m <sup>2</sup> 1,073.44 m <sup>2</sup> ¥3,010 thousand ¥3,223 thousand 100.0% Investigation Report Tokio Marine & Nichide Risk Consulting Co., Lte November 2014 — ¥18,110 thousand ¥ 252,000 thousand Assessment Report
(B) Total et (C) Expens	Rent income         Other income         ffective profit       Subt         Losses from vacancies, etc.         Bad debts losses         sees from rental business       Subt         Maintenance and management fee         Utilities costs         Management commission fees         Taxes and public dues         Non-life insurance premiums         Rental advertising costs         Repair costs (including restor         Other expenses         or loss from rental business = (B) –	otal otal es ation fees)	40,5 39,5 9 38,5 1,9 9,3 3,0 8 1,7 1,7 1,7 1,7 229,2	<ul> <li>Leasable units</li> <li>Leasable units</li> <li>Leased units</li> <li>Leasable floor ar</li> <li>Leased floor ar</li> <li>Monthly rent (i service charges</li> <li>Deposits, guara</li> <li>Occupancy rate</li> <li>Summary of</li> <li>Investigator</li> <li>Investigation da</li> <li>Emergency repairs</li> <li>Short-term repairs</li> <li>Long-term repairs</li> <li>Building replace</li> <li>Summary</li> <li>Summary</li> </ul>	ea ncluding c ) intees, etc. c (based on of Building ate air costs air costs (w ir costs (w ir costs (me ement price	floor area) g Conditions (thin 1 year) ext 12 years) ee equake PML	34 34 1,073.44 m <sup>2</sup> 1,073.44 m <sup>2</sup> ¥3,010 thousand ¥3,223 thousand 100.0% Investigation Report Tokio Marine & Nichido Risk Consulting Co., Lto November 2014 — ¥18,110 thousand ¥252,000 thousand
<ul> <li>(B) Total et</li> <li>(C) Expens</li> <li>(D) Profit c</li> <li>(E) Operati</li> </ul>	Rent income         Other income         ffective profit       Subt         Losses from vacancies, etc.         Bad debts losses         ses from rental business       Subt         Maintenance and management fee         Utilities costs         Management commission fees         Taxes and public dues         Non-life insurance premiums         Rental advertising costs         Repair costs (including restor         Other expenses         or loss from rental business = (B) –         ing profit from deposits	otal otal es ation fees)	40,5 39,5 38,5 1,5 9,3 3,0 8 1,7 1,7 1,7 1,7 29,2	<ul> <li>Leasable units</li> <li>Leasable units</li> <li>Leased units</li> <li>Leasable floor at</li> <li>Leased floor ar</li> <li>Monthly rent (i service charges</li> <li>Deposits, guara</li> <li>Occupancy rate</li> <li>Summary of</li> <li>Investigation da</li> <li>Investigation da</li> <li>Short-term repa</li> <li>Building replac</li> <li>Summary</li> <li>Summary</li> <li>Building replac</li> <li>Summary</li> <li>PML</li> </ul>	ea ncluding c ) intees, etc. c (based on of Building ate air costs air costs (w ir costs (w ir costs (me ement price	floor area) g Conditions ithin 1 year) ext 12 years) ee	34 34 1,073.44 m <sup>2</sup> 1,073.44 m <sup>2</sup> ¥3,010 thousand ¥3,223 thousand 100.0% Investigation Report Tokio Marine & Nichide Risk Consulting Co., Lte November 2014 — ¥18,110 thousand ¥ 252,000 thousand Assessment Report
<ul> <li>(B) Total ef</li> <li>(C) Expens</li> <li>(D) Profit c</li> <li>(E) Operatii</li> <li>(F) Capital</li> </ul>	Rent income         Other income         Other income         ffective profit       Subt         Losses from vacancies, etc.         Bad debts losses         ses from rental business       Subt         Maintenance and management fee         Utilities costs         Management commission fees         Taxes and public dues         Non-life insurance premiums         Rental advertising costs         Repair costs (including restor         Other expenses         or loss from rental business = (B) –         ing profit from deposits         expenditures	otal otal es ation fees)	40,5 39,5 38,5 1,9 9,3 3,0 8 1,7 1,7 1,7 1,7 29,2 29,2	05       Leasable units         56       Leased units         49       Leasable floor ar         69       Leased floor ar         36       Monthly rent (i service charges         0       Deposits, guara         21       Occupancy rate         75       Summary of         18       Investigator         36       Investigator         37       Emergency rep         63       Short-term repa         13       Building replac         26       Summar         48       PML         88       56	ea ncluding c ) ntees, etc. e (based on of Building ate air costs air costs (w iir costs (me ement price y of Earth	floor area) g Conditions (thin 1 year) ext 12 years) ee aquake PML	34 34 1,073.44 m <sup>2</sup> 1,073.44 m <sup>2</sup> ¥3,010 thousand ¥3,223 thousand 100.0% Investigation Report Tokio Marine & Nichide Risk Consulting Co., Ltc November 2014  ¥18,110 thousand ¥252,000 thousand Assessment Report 3.9%
<ul> <li>(B) Total ef</li> <li>(C) Expens</li> <li>(D) Profit c</li> <li>(E) Operatii</li> <li>(F) Capital</li> </ul>	Rent income         Other income         ffective profit       Subt         Losses from vacancies, etc.         Bad debts losses         ses from rental business       Subt         Maintenance and management fee         Utilities costs         Management commission fees         Taxes and public dues         Non-life insurance premiums         Rental advertising costs         Repair costs (including restor         Other expenses         or loss from rental business = (B) –         ing profit from deposits	otal otal es ation fees)	40,5 39,5 38,5 1,5 9,3 3,0 8 1,7 1,7 1,7 1,7 29,2	05       Leasable units         56       Leased units         49       Leasable floor ar         69       Leased floor ar         36       Monthly rent (i service charges         0       Deposits, guara         21       Occupancy rate         75       Summary of         18       Investigator         36       Investigator         371       Emergency rep.         63       Short-term repair         19       Long-term repair         13       Building replace         26       Summar         48       PML         88          56          80	ea ncluding c ) ntees, etc. e (based on of Building ate air costs air costs (w iir costs (me ement price y of Earth	floor area) g Conditions g Conditions ithin 1 year) ithin 1 year)	34 34 1,073.44 m <sup>2</sup> 1,073.44 m <sup>2</sup> ¥3,010 thousand ¥3,223 thousand 100.0% Investigation Report Tokio Marine & Nichidd Risk Consulting Co., Ltc November 2014 — ¥18,110 thousand ¥252,000 thousand Assessment Report 3.9%



# (2) S-30) RESIDIA Sagamihara

Type of specified a		Scheduled a	cquisition date	December 4, 2014		l acquisition orice	¥1,050 million
			Property Ou				_
Location	Address	-		agamihara-shi, Kan	agawa		
<b>T</b> 1	Type of ownership	Proprietary or	wnership	Zoning		Commercial	l zone
Land	Site area	845.00 m²		FAR / Building ratio	_	400%/80%	
	Type of ownership	Proprietary of	wnership	Breakdown of unit type	residential	Uni	ts
	Total floor area	3,885.71 m²		Single type		11	1
	Structure / Floors	SRC with flat	t roof, 11F	Compact type			-
	Use Apartme			Family type			-
Building	Construction completion date	May 2004		Large type			-
	Confirmation inspection agency			Dormitory type	e		-
Building designer		K.K.I am pro	perty	Other			-
	Structural designer	Nobi Kozo Se	ekkei Office,LLC	C Trustee		Mizuho Tru	st & Banking Co., Ltd.
	Construction contractor Toray Constru		uction Co., Ltd.	Property Mana	ger	J.S.B.Co.	
Previous ti	tleholder	Not disclosed	l	Master lessee		J.S.B.Co.	
Current titl	eholder	G. K. RISING	G3	Master lease ty	pe	Guaranteed	payment
		Summary	of Real Estate	Appraisal Report			
Real estate	appraiser	Morii Apprais Consulting In	sal & Investment	Appraised date	Appraised date		October 31, 2014
Real estate	appraised value	¥1,1	50 million	Cap rate	Cap rate		5.7%
Direct capi	talization price	¥1,1	60 million Discount rate			5.3%	
DCF PRIC	Έ	¥1,1	140 million Terminal cap rate		ate		5.9%
Income/I	Expenditures Assumed in Calcula (Monetary unit: ¥ th		pitalization Pri	ce I	lease Conc	<b>litions</b> (as of	October 31, 2014)
	Appraisal item		Appraised va	lue Total tenants			1
(A) Total p	otential profit Subt	otal	98,0	555 Leasable units	Leasable units		111
	Rent income		96,	13 Leased units	5		111
	Other income		2,5	542 Leasable floor	Leasable floor area		2,913.01 m <sup>2</sup>
(B) Total et	ffective profit Subt	otal	93,	63 Leased floor an	Leased floor area		2,913.01 m <sup>2</sup>
	Losses from vacancies, etc.		5,4		Monthly rent (including common service charges)		¥6,882 thousand
	Bad debts losses			0 Deposits, guara	antees, etc.	¥7,123 thousand	
(C) Expense	ses from rental business Subt	otal	23,5	530 Occupancy rate	e (based on	floor area)	100.0%
	Maintenance and management fee	s	5,4	Summary	of Building	g Conditions	Investigation Report
	Utilities costs			15 Investigator			Tokio Marine & Nichid Risk Consulting Co., Lt
	Management commission fees		,	92 Investigation d			November 2014
	Taxes and public dues			615 Emergency rep			—
	Non-life insurance premiums			207 Short-term rep			
	Rental advertising costs			51 Long-term repa			¥64,700 thousand
	Repair costs (including restor	ation tees)	,	Building replace			¥ 898,000 thousand
(D) D	Other expenses	(0)			ry of Earth	iquake PML	Assessment Report
· /	or loss from rental business = $(B) -$	(U)	69,0			<b>a r</b> - 1	6.8%
	ing profit from deposits			257		Collateral	
	expenditures		,	774	1	Not Schedule	d
(G) Net pro	of it = $(D) + (E) - (F)$		66,		-		
			Special Nota	ition			



(3)	S-31	RESIDIA	Yokohama-Bashamichi

Type o specified a		Scheduled a	cquisition date	December 4, 2	014 Propo	sed acquisition price	¥735 million
			Property Ou	ıtline		F ···	
Location	Address	4-68, 4-67 Ai	oicho, Naka-ku,	Yokohama-shi,	Kanagawa		
	Type of ownership	Proprietary of	wnership	Zoning		Commercia	l zone
Land	Site area	396.68 m²		ratio	FAR / Building coverage 70 ratio		
	Type of ownership	Proprietary o	wnership	Breakdow unit type	n of resident	tial Uni	its
	Total floor area	2,383.65 m <sup>2</sup>		Single typ	e		-
	Structure / Floors	RC with flat	roof, 8F/B1F	Compact t	ype	2	.6
	Use	Apartment, S	tores, Parking A	rea Family typ	be		-
	Construction completion date	September 20	005	Large type	;		-
Building	Confirmation inspection agency	eHomes, Inc.		Dormitory	type		-
	Building designer	K.K.Takahas Design Office	hi Archiitect Tos e	shi Other			1
	Structural designer	Takanaka Corporation Trustee S		Sumitomo I Limited	Mitsui Trust Bank,		
	Construction contractor	Takenaka Co	rporation	Property N	lanager	Mitsui Fudo Ltd.	osan Housing Lease Co.,
Previous ti	revious titleholder Not disclosed			Master les	see	Ltd.	osan Housing Lease Co.,
Current titl	leholder	G. K. RISING	G <b>3</b>	Master lea	Master lease type Store: Apartment:		Pass-through Guaranteed payment
		-	y of Real Estate	Appraisal Rep	ort		
Real estate	e appraiser	Co., Ltd.	Estate Appraisal	Appraised	date		October 31, 2014
Real estate	e appraised value	¥813	3 million	Cap rate			5.3%
Direct capi	italization price	¥835	5 million	Discount r			5.0%
DCF PRIC			3 million	Terminal of	ap rate		5.4%
Income/I	Expenditures Assumed in Calcula (Monetary unit: ¥ th		pitalization Pri	ce	Lease C	onditions (as of	October 31, 2014)
	Appraisal item		Appraised va	alue Total tenar	Total tenants		1
(A) Total p	otential profit Subt	otal	69,	309 Leasable u			27
	Rent income		68,	871 Leased un	Leased units		27
	Other income			437 Leasable f	Leasable floor area		1,884.81 m <sup>2</sup>
(B) Total e	effective profit Subt	otal	62,	739 Leased flo	or area		1,884.81 m <sup>2</sup>
	Losses from vacancies, etc.		6,	service cha	Ionthly rent (including common ervice charges)		¥5,468 thousand
	Bad debts losses				Deposits, guarantees, etc.		¥10,389 thousand
(C) Expense	ses from rental business Subt		16,	1		on floor area)	100.0%
	Maintenance and management fee	es	3,	702 Summ	ary of Build	ling Conditions	Investigation Report
	Utilities costs		1,	379 Investigate	or		Tokio Marine & Nichid Risk Consulting Co., Lt
	Management commission fees		1,	870 Investigati	on date		November 2014
	Taxes and public dues		5,		y repair cost	s	—
	Non-life insurance premiums			171 Short-term	repair costs	6 (within 1 year)	
	Rental advertising costs		1,	571 Long-term	repair costs	(next 12 years)	¥39,580 thousand
	Repair costs (including restor	ation fees)	1,	789 Building r	eplacement j	price	¥ 554,000 thousand
	Other expenses			828 Sun	nmary of Ea	arthquake PMI	Assessment Report
(D) Profit (	or loss from rental business = $(B)$ –	(C)	46,	158 PML			11.5%
	ing profit from deposits			235		Collateral	
	ing promenom acposito			1.40			
(E) Operat	l expenditures		2,	149		Not Sabadula	h
(E) Operat (F) Capital				243		Not Schedule	d

(Note) The tenant has signed a lease agreement in the store part 769.40 m<sup>2</sup> issued a notice of termination of the lease that the expired date is March 31, 2015.



# (4) R-60) RESIDIA Okayama-Ekimae

ration

Type of specified a	<b>asset</b> Beneficiary interests in trust	Scheduled ad	equisition date	December 4, 2014		l acquisition price	¥772 million
-			Property Ou	tline			
Location	Address	6-3 Kotobuki	cho, Kita-ku, Ok	ayama-shi, Okayama	a		
Land	Type of ownership	Proprietary ov	Proprietary ownership Zo			Neighborho Commercial	od Commercial zone, zone
	Site area	961.18 m²		FAR / Building ratio	_	200%/80%,	400%/80%
	Type of ownership	Proprietary ov	wnership	Breakdown of a unit type	residential	Uni	S
	Total floor area	3,452.18 m²		Single type		10	8
	Structure / Floors	RC with flat 1	roof, 10F	Compact type			-
D 111	Use	Apartment		Family type			-
Building	Confirmation inspection agency JAPAN			Large type			-
			CO.,LTD	Dormitory type	:		-
			Toshi Keikaku	Other			-
	Structural designer	Nobi Kozo Se	ekkei Office,LLC	C Trustee		Mizuho Tru	st & Banking Co., Ltd.
	Construction contractor	Toray Constr	uction Co., Ltd.	Property Mana	ger	J.S.B.Co.	
Previous ti	tleholder	Not disclosed		Master lessee		J.S.B.Co.	
Current titl	leholder	G. K. RISINO	53	Master lease ty	pe	Guaranteed	payment
		Summary	of Real Estate	Appraisal Report			
Real estate	e appraiser	-	sal & Investment				October 31, 2014
Real estate	appraised value		million	Cap rate	Cap rate		6.4%
	italization price		million	Discount rate	Discount rate		6.0%
DCF PRIC		¥863	8 million	Terminal cap ra	Terminal cap rate		6.6%
Income/I	Expenditures Assumed in Calcular (Monetary unit: ¥ th		pitalization Prie	20		litions (as of	October 31, 2014)
	Appraisal item	ousanu)	Appraised va	lue Total tenants			1
(A) Total p	otential profit Subt	otal	81,8		Leasable units		108
	Rent income		78,0		Leased units Leasable floor area		108
	Other income						<b>3,063.96</b> m <sup>2</sup>
(B) Total e	ffective profit Subt	otal	77,0	513 Leased floor ar			3,063.96 m <sup>2</sup>
()	Losses from vacancies, etc.				Monthly rent (including common		¥5,788 thousand
	Bad debts losses						¥5,929 thousand
(C) Expens	ses from rental business Subt	otal	18,3	304 Occupancy rate	1 , 8 ,		100.0%
	Maintenance and management fee	es	3,5	530 Summary of	of Building	g Conditions	Investigation Report
	Utilities costs		1,2	223 Investigator			Tokio Marine & Nichido Risk Consulting Co., Ltd
	Management commission fees		3,4	193 Investigation da			November 2014
	Taxes and public dues		4,	Emergency rep	air costs		_
	Non-life insurance premiums			78 Short-term repa	air costs (w	ithin 1 year)	—
	Rental advertising costs			25 Long-term repa			¥53,778 thousand
	Repair costs (including restor	ation fees)		Building replace			¥ 767,000 thousand
	Other expenses				y of Eartl	iquake PML	Assessment Report
	or loss from rental business = $(B)$ –	(C)	59,3	309 PML			1.7%
(E) Operat	ing profit from deposits			10		Collateral	
	expenditures		3,1	137	י	Not Schedule	1
(F) Capital				1	1	vor seneuule	<b>л</b>
	of $it = (D) + (E) - (F)$		56,2	282			



# (5) R-61) RESIDIA Kyoto-Okazaki

Type of specified asset Beneficiary interests in trust		Scheduled ad	Scheduled acquisition date December 4, 2014 Proposed acquisi price				¥227 million
			Property Ou	tline	^		
Location	Address	83 Okazaki-in	iecho, Sakyo-ku	, Kyoto-shi, Kyoto		-	
	Type of ownership	Proprietary or	wnership	Zoning		Class 2 reside	ential zone
Land	Site area	325.49 m²		FAR / Building ratio		300%/60%,	200%/60%
	Type of ownership	Proprietary ov	wnership	Breakdown of unit type	residential	Unit	S
	Total floor area	660.85 m²		Single type		2	3
	Structure / Floors	RC with allo roof, 5F	y-coated steel p	ate Compact type			-
Building	Use Apartment			Family type			
Dunung	Construction completion date	March 2005		Large type		-	-
Confirmation inspection agency		JAPAN ERI O	CO.,LTD	Dormitory typ	e	-	-
	Building designer	K.K. Daiichi	Toshi Keikaku	Other		-	-
	Structural designer	Nobi Kozo Se	ekkei Office,LLC	C Trustee		Mizuho Trus	st & Banking Co., Ltd.
	Construction contractor	K.K. Daiichi	Toshi Keikaku	Property Mana	ager	J.S.B.Co.	
Previous ti	itleholder	Not disclosed		Master lessee		J.S.B.Co.	
Current tit	tleholder	G. K. RISINO	53	Master lease t	ype	Guaranteed	payment
		Summary	of Real Estate	Appraisal Report			
Real estate	e appraiser	Morii Apprai	sal & Investment		e		October 31, 2014
Real estate	e appraised value		Consulting Inc. ¥278 million C		Cap rate		5.4%
	bitalization price		million	-	Discount rate		5.0%
DCF PRIC	1	-	2 million	Terminal cap r	ate		5.6%
	Expenditures Assumed in Calcula (Monetary unit: ¥ th		apitalization Price			litions (as of	October 31, 2014)
	Appraisal item	ousand)	Appraised va	lue Total tenants			1
(A) Total r	potential profit Subt	otal	22,	382 Leasable units	Leasable units		23
	Rent income		21,	309 Leased units	Leased units Leasable floor area Leased floor area		23
	Other income		1,0	073 Leasable floor			621.98 m <sup>2</sup>
(B) Total e	effective profit Subt	otal	21,	530 Leased floor a			621.98 m <sup>2</sup>
	Losses from vacancies, etc.		1,2	252 Monthly rent ( service charge	Monthly rent (including common service charges)		¥1,565 thousand
	Bad debts losses			0 Deposits, guar			¥1,565 thousand
(C) Expense	ses from rental business Subt	otal	5,0	591 Occupancy rat	Occupancy rate (based on floor area)		100.0%
	Maintenance and management fee	es	2,2	238 Summary	of Building	g Conditions	Investigation Report
	Utilities costs		2	271 Investigator			Tokio Marine & Nichido Risk Consulting Co., Ltd
	Management commission fees				Investigation date		November 2014
	Management commission fees			-			
	Taxes and public dues			994 Emergency rep	pair costs		—
	Taxes and public dues Non-life insurance premiums			994Emergency rep39Short-term rep	pair costs pair costs (w	1	
	Taxes and public dues Non-life insurance premiums Rental advertising costs			<ul><li>294 Emergency rep</li><li>39 Short-term rep</li><li>7 Long-term rep</li></ul>	pair costs pair costs (w air costs (ne	ext 12 years)	 ¥10,602 thousand
	Taxes and public duesNon-life insurance premiumsRental advertising costsRepair costs (including restor	ation fees)		<ul> <li>294 Emergency rep</li> <li>39 Short-term rep</li> <li>7 Long-term rep</li> <li>663 Building repla</li> </ul>	pair costs pair costs (w air costs (ne cement prio	ext 12 years)	
	Taxes and public dues Non-life insurance premiums Rental advertising costs Repair costs (including restor Other expenses			<ul> <li>294 Emergency rep</li> <li>39 Short-term rep</li> <li>7 Long-term rep</li> <li>563 Building repla</li> <li>506 Summa</li> </ul>	pair costs pair costs (w air costs (ne cement prio	ext 12 years)	¥10,602 thousand ¥154,000 thousand Assessment Report
· /	Taxes and public dues         Non-life insurance premiums         Rental advertising costs         Repair costs (including restor         Other expenses         or loss from rental business = (B) –			<ul> <li>294 Emergency rep</li> <li>39 Short-term rep</li> <li>7 Long-term rep</li> <li>563 Building repla</li> <li>506 Summa</li> </ul>	pair costs pair costs (w air costs (ne cement prio	ext 12 years) ce nquake PML	
(E) Operat	Taxes and public duesNon-life insurance premiumsRental advertising costsRepair costs (including restorOther expensesor loss from rental business = (B) –ting profit from deposits		15,	<ul> <li>294 Emergency rep</li> <li>39 Short-term rep</li> <li>7 Long-term rep</li> <li>563 Building repla</li> <li>566 Summa</li> <li>509 PML</li> <li>31</li> </ul>	pair costs pair costs (w air costs (ne cement prio	ext 12 years)	¥10,602 thousand ¥154,000 thousand Assessment Report
<ul><li>(E) Operat</li><li>(F) Capital</li></ul>	Taxes and public dues         Non-life insurance premiums         Rental advertising costs         Repair costs (including restor         Other expenses         or loss from rental business = (B) –         ting profit from deposits         l expenditures		15,	994       Emergency rej         39       Short-term rep         7       Long-term rep         563       Building repla         506       Summa         939       PML         31       518	pair costs pair costs (w air costs (no cement pric ry of Earth	ext 12 years) ee nquake PML Collateral	 ¥10,602 thousand ¥ 154,000 thousand Assessment Report 14.1%
<ul><li>(E) Operat</li><li>(F) Capital</li></ul>	Taxes and public duesNon-life insurance premiumsRental advertising costsRepair costs (including restorOther expensesor loss from rental business = (B) –ting profit from deposits		15,	994       Emergency rep         39       Short-term rep         7       Long-term rep         563       Building repla         506       Summa         939       PML         31       518         352	pair costs pair costs (w air costs (no cement pric ry of Earth	ext 12 years) ce nquake PML	 ¥10,602 thousand ¥ 154,000 thousand Assessment Report 14.1%



# (6) R-62) RESIDIA Sendai-Ichibancho

ation

Type of specified a		Scheduled ad	equisition date	Dece	ember 4, 2014		l acquisition orice	¥1,083 million
1			Property Ou	utline				
Location	Address	1-7-6 Ichiban	cho, Aoba-ku, S	endai-	shi, Miyagi			
	Type of ownership	Proprietary ov	wnership	Zoning Co		Commercial	Zone	
Land	Site area	563.85 m²		r	FAR / Building ratio		600%/80%	
	Type of ownership	Proprietary ov	wnership		Breakdown of r unit type	residential	Uni	ts
	Total floor area	4,032.26 m²		S	Single type		1	1
	Structure / Floors	RC with flat n	roof, 13F	(	Compact type		9	2
	Use	Apartment		F	Family type			-
Building Construction completion date Confirmation inspection agency		May 2006			Large type			-
		housing center		ture I	Dormitory type			-
	Building designer	K.K. Kinsaku Architect Off	ice		Other			-
	Structural designer		E Architect Offic		Trustee		Mizuho Tru	st & Banking Co., Ltd.
	Construction contractor	KONOIKE C CO.,LTD.	ONSTRUCTIO	N F	Property Manag	ger	J.S.B.Co.	
Previous tit	tleholder	Not disclosed	l	6	660.85 m²		J.S.B.Co.	
Current title	eholder	G. K. RISING	33	F	RC with flat roo	of, 13F	Guaranteed	payment
		Summary	of Real Estate	Appra	aisal Report			
Real estate	appraiser	Consulting In	aisal & Investment		Appraised date			October 31, 2014
	appraised value		00 million	(	Cap rate			5.7%
-	talization price		210 million Discount rate			5.3%		
DCF PRIC		,	80 million		Terminal cap rate			5.9%
Income/H	Expenditures Assumed in Calculat (Monetary unit: ¥ th		pitalization Prie	ce	L	ease Conc	<b>litions</b> (as of	October 31, 2014)
	Appraisal item		Appraised va	alue 7	Total tenants			1
(A) Total po	otential profit Subt	otal	99,2	210 I	Leasable units			103
	Rent income		95,	787 I	Leased units		103	
	Other income		3,4	423 I	Leasable floor area		3,184.61 m <sup>2</sup>	
(B) Total ef	ffective profit Subt	otal	94,	025 I	Leased floor area		3,184.61 m <sup>2</sup>	
	Losses from vacancies, etc.		5,		Monthly rent (including common service charges)		¥6,801 thousand	
	Bad debts losses				Deposits, guarantees, etc.		¥7,084 thousand	
(C) Expens	es from rental business Subt				Occupancy rate (based on floor area)		100.0%	
	Maintenance and management fee	es	3,	192	Summary o	f Building	g Conditions	Investigation Report
	Utilities costs		2,	081 I	Investigator			Tokio Marine & Nichid Risk Consulting Co., Lt
	Management commission fees		,		Investigation da			November 2014
	Taxes and public dues				Emergency repa			
	Non-life insurance premiums				Short-term repa			
	Rental advertising costs	ation for )			Long-term repa			¥61,956 thousand
	Repair costs (including restor	ation tees)			Building replac	-		¥ 914,000 thousand
(D) Draft -	Other expenses $P(\mathbf{R}) = P(\mathbf{R})$	(C)		266		y or Earth	iquake PNIL	Assessment Report
	or loss from rental business = $(B) -$				PML		Colletered	2.4%
	ng profit from deposits			203			Collateral	
	expenditures $\nabla f t = (D) + (E) - (E)$			614 781		1	Not Schedule	đ
(G) Net pro	ofit = (D) + (E) - (F)		68,' Secolal Note					
			Special Nota	ation				



# (7) R-63) RESIDIA Kita-Nijyo-East II

atio

Type o specified a		Scheduled ac	quisition date	December 4, 2014		l acquisition price	¥538 million
	-		Property Ou				
Location	Address	1-3-4, 1-3-5, K	ita-nijyo-Higashi	, Chuo-ku, Sapporo-s	hi, Hokkaic	lo	
	Type of ownership	Proprietary ov	vnership	Zoning		Commercial	Zone
Land	Site area	399.66 m²		FAR / Building ratio		600%/80%	
	Type of ownership	Proprietary ov	vnership	Breakdown of a unit type	residential	Unit	S
	Total floor area	2,905.26 m <sup>2</sup>		Single type			-
	Structure / Floors	RC with flat r	oof, 14F/B1F	Compact type		2	4
	Use Apartment			Family type		2	7
Building	Construction completion date	February 2007	7	Large type			-
	Confirmation inspection agency	JAPAN ERI C	O.,LTD	Dormitory type	;		-
	Building designer	K.K.Hijiri Ke	nchiku Sekkei	Other			-
	Structural designer	Kozo Keikakı	ı Kobo LLC	Trustee		Sumitomo N Limited	Aitsui Trust Bank,
	Construction contractor	ANDO Corpo	ration	Property Mana	ger	K.K. Big Se	rvice
Previous ti	itleholder	Not disclosed		Master lessee		ITOCHU Un (planned)	ban Community Ltd.
Current titl	leholder	G. K. RISING	13	Master lease ty	pe	Pass-through	h
		Summary	of Real Estate	Appraisal Report			
Real estate	e appraiser	Daiwa Real E Co., Ltd.	state Appraisal	Appraised date	Appraised date		October 31, 2014
Real estate	e appraised value	¥654			Cap rate		5.7%
Direct capi	italization price	¥655	million	Discount rate			5.5%
DCF PRIC	CE	¥654	million	Terminal cap ra	ate		5.9%
Income/l	Expenditures Assumed in Calculat		oitalization Prio	e I	ease Conc	<b>litions</b> (as of	October 31, 2014)
	(Monetary unit: ¥ the	ousand)				Ì	
(4) 7 . 1	Appraisal item			lue Total tenants			1
(A) I otal p	potential profit Subt	otal	54,4				51
	Rent income		53,4				49
	Other income						2,296.58 m <sup>2</sup>
(B) Total e	ffective profit Subt	otal	52,0				2,206.64 m <sup>2</sup>
	Losses from vacancies, etc.		2,3	service charges	Monthly rent (including common service charges)		¥4,131 thousand
(C) F	Bad debts losses	. 1	12 (		1,6,		¥4,249 thousand 96.1%
(C) Expens	ses from rental business Subt		13,0	1 1	Occupancy rate (based on floor area)		
Maintenance and management fees Utilities costs		s					Tokio Marine & Nichic
				17 Investigator			Risk Consulting Co., Lt
				-	ate		November 2014
	Management commission fees		1,5	33 Investigation d			November 2014
	Management commission fees Taxes and public dues		1,5	<ul><li>33 Investigation d</li><li>79 Emergency rep</li></ul>	air costs	ithin 1 year)	
	Management commission fees Taxes and public dues Non-life insurance premiums		1,5	<ul><li>33 Investigation d</li><li>79 Emergency rep</li><li>62 Short-term repared</li></ul>	air costs air costs (w		_
	Management commission fees Taxes and public dues Non-life insurance premiums Rental advertising costs	ation fees)	1,4 3,9 1,2 1,2	<ul> <li>33 Investigation d</li> <li>79 Emergency rep</li> <li>62 Short-term repa</li> <li>75 Long-term repa</li> </ul>	air costs air costs (w air costs (ne	ext 12 years)	
	Management commission fees Taxes and public dues Non-life insurance premiums Rental advertising costs Repair costs (including restored	ation fees)	1,4 3,9 1,5 1,5	<ul> <li>33 Investigation d</li> <li>79 Emergency rep</li> <li>62 Short-term repa</li> <li>75 Long-term repa</li> <li>67 Building replace</li> </ul>	air costs air costs (w air costs (ne cement pric	ext 12 years)	 ¥32,720 thousand ¥ 525,000 thousand
(D) Profit	Management commission fees Taxes and public dues Non-life insurance premiums Rental advertising costs Repair costs (including restore Other expenses		1,4 3,0 1 1,5 1,0	<ul> <li>33 Investigation d</li> <li>33 Emergency rep</li> <li>62 Short-term repa</li> <li>75 Long-term repa</li> <li>67 Building replace</li> <li>64 Summar</li> </ul>	air costs air costs (w air costs (ne cement pric	ext 12 years)	 ¥32,720 thousand ¥ 525,000 thousand Assessment Report
	Management commission fees Taxes and public dues Non-life insurance premiums Rental advertising costs Repair costs (including restora Other expenses or loss from rental business = (B) –		1,4 3,9 1,5 1,5	<ul> <li>33 Investigation d</li> <li>79 Emergency rep</li> <li>62 Short-term repa</li> <li>75 Long-term repa</li> <li>67 Building replace</li> <li>64 Summar</li> <li>631 PML</li> </ul>	air costs air costs (w air costs (ne cement pric	ext 12 years) ce nquake PML	 ¥32,720 thousand ¥ 525,000 thousand
(E) Operat	Management commission fees Taxes and public dues Non-life insurance premiums Rental advertising costs Repair costs (including restore Other expenses or loss from rental business = (B) – ing profit from deposits		1,4 3,9 1,5 1,5 39,0	<ul> <li>33 Investigation d</li> <li>79 Emergency rep</li> <li>62 Short-term repa</li> <li>75 Long-term repa</li> <li>67 Building replac</li> <li>04 Summar</li> <li>31 PML</li> <li>73</li> </ul>	air costs air costs (w air costs (ne cement pric	ext 12 years)	 ¥32,720 thousand ¥ 525,000 thousand Assessment Report
(E) Operat (F) Capital	Management commission fees Taxes and public dues Non-life insurance premiums Rental advertising costs Repair costs (including restors Other expenses or loss from rental business = (B) – ting profit from deposits l expenditures		1,4 3,9 1,5 1,5 39,0 1,7	<ul> <li>33 Investigation d</li> <li>79 Emergency rep</li> <li>62 Short-term repa</li> <li>65 Building replace</li> <li>66 Summar</li> <li>67 PML</li> <li>73</li> <li>75 S</li> </ul>	air costs air costs (w air costs (ne cement price y of Earth	ext 12 years) ce nquake PML	
(E) Operat (F) Capital	Management commission fees Taxes and public dues Non-life insurance premiums Rental advertising costs Repair costs (including restore Other expenses or loss from rental business = (B) – ing profit from deposits		1,4 3,9 1,5 1,5 39,0	33       Investigation d         79       Emergency rep         62       Short-term repa         67       Building replac         67       Building replac         04       Summar         31       PML         73	air costs air costs (w air costs (ne cement price y of Earth	ext 12 years) ee nquake PML Collateral	



# (8) R-64) RESIDIA Takamiya

specified a	<b>f</b> Beneficiary interests in trust	Scheduled ac	quisition date	December 4, 2014	-	l acquisition orice	¥488 million	
•			Property Ou	ıtline	<u> </u>			
Location	Address	20-9, Tamagav	vacho, Minami-k	u, Fukuoka-shi Fukuo	ka			
			Proprietary ownership Zoning Class			Class 1 reside	ass 1 residential zone	
Land	Site area	795.57 m²		FAR / Building ratio	Ū	200%/60%		
	Type of ownership	Proprietary ov	vnership	Breakdown of a unit type	residential	Unit	S	
	Total floor area	1,631.99 m²		Single type		2	4	
	Structure / Floors	RC with flat r	oof, 6F	Compact type		2	7	
	Use	Apartment		Family type			-	
Building	Construction completion date	February 2007	7	Large type			-	
e	Confirmation inspection agency	JAPAN ERI C	O.,LTD	Dormitory type	;	-	-	
	Building designer	K.K. Technoa Qualified Arc		Other			-	
	Structural designer		al Design co., L			Mizuho Trus	st & Banking Co., Ltd.	
	Construction contractor	MIRAIZU CO CO., LTD	ONSTRUCTION	Property Mana	ger	HASEKO L	IVENET, Inc.	
Previous ti	tleholder	Not disclosed		Master lessee		HASEKO L	IVENET, Inc.	
Current titl	leholder	G. K. RISING	13	Master lease ty	pe	Pass-through	1	
		Summary	of Real Estate	Appraisal Report				
Real estate	appraiser	Daiwa Real E Co., Ltd.	state Appraisal	Appraised date	Appraised date		October 31, 2014	
Real estate	appraised value	¥533	million	Cap rate			5.4%	
Direct capi	italization price	¥538	million	Discount rate	Discount rate		5.2%	
1								
DCF PRIC			million	Terminal cap ra	ate		5.6%	
DCF PRIC	Expenditures Assumed in Calcula	ting Direct Cap		100		<b>litions</b> (as of	5.6% October 31, 2014)	
DCF PRIC	Expenditures Assumed in Calcula (Monetary unit: ¥ th	ting Direct Cap	oitalization Pri	ce L		<b>litions</b> (as of	October 31, 2014)	
DCF PRIC	Expenditures Assumed in Calcula (Monetary unit: ¥ th Appraisal item	ting Direct Car ousand)	<b>Ditalization Pri</b>	ce L alue Total tenants		litions (as of	October 31, 2014) 1	
DCF PRIC	Expenditures Assumed in Calcula (Monetary unit: ¥ th Appraisal item otential profit Subt	ting Direct Car ousand)	Appraised va 39,	ce         L           alue         Total tenants           985         Leasable units		litions (as of	October 31, 2014) 1 51	
DCF PRIC	Expenditures Assumed in Calcular (Monetary unit: ¥ th Appraisal item otential profit Subt Rent income	ting Direct Car ousand)	Appraised va 39, 39,	ceLalueTotal tenants085Leasable units137Leased units	ease Conc	litions (as of	October 31, 2014) 1 51 50	
DCF PRIC Income/I (A) Total p	Expenditures Assumed in Calcular (Monetary unit: ¥ th Appraisal item otential profit Subt Rent income Other income	ting Direct Cap ousand) otal	Appraised va 39, 39,	ceLalueTotal tenants985Leasable units137Leased units847Leasable floor	area	litions (as of	October 31, 2014) 1 51 50 1,556.02 m <sup>2</sup>	
DCF PRIC Income/I (A) Total p	Expenditures Assumed in Calcular (Monetary unit: ¥ th Appraisal item otential profit Subt Rent income	ting Direct Cap ousand) otal	Appraised va 39, 39, 38,	ce     L       alue     Total tenants       985     Leasable units       137     Leased units       847     Leasable floor       261     Leased floor ar       773     Monthly rent (i	area ea ncluding c		October 31, 2014) 1 51 50 1,556.02 m <sup>2</sup> 1,531.87 m <sup>2</sup>	
DCF PRIC Income/I (A) Total p	Expenditures Assumed in Calcular (Monetary unit: ¥ th Appraisal item otential profit Subt Rent income Other income ffective profit Subt Losses from vacancies, etc.	ting Direct Cap ousand) otal	Appraised va 39, 39, 38,	ceLalueTotal tenants285Leasable units137Leased units347Leasable floor ar261Leased floor ar723Monthly rent (i service charges	area ea ncluding c		October 31, 2014) 1 51 50 1,556.02 m <sup>2</sup> 1,531.87 m <sup>2</sup> ¥2,981 thousand	
DCF PRIC Income/I (A) Total p (B) Total e	Expenditures Assumed in Calcular (Monetary unit: ¥ th Appraisal item otential profit Subt Rent income Other income ffective profit Subt Losses from vacancies, etc. Bad debts losses	otal	Appraised va           39,           39,           39,           39,           39,           39,           39,           38,	ceLalueTotal tenants285Leasable units137Leased units137Leased units261Leased floor ar723Monthly rent (i service charges0Deposits, guara	area ea ncluding c ) nntees, etc.	ommon	October 31, 2014) 1 51 50 1,556.02 m <sup>2</sup> 1,531.87 m <sup>2</sup> ¥2,981 thousand ¥1,516 thousand	
DCF PRIC Income/I (A) Total p (B) Total e	Expenditures Assumed in Calcular (Monetary unit: ¥ th Appraisal item otential profit Subt Rent income Other income ffective profit Subt Losses from vacancies, etc. Bad debts losses ses from rental business Subt	ousand) otal otal otal	Ditalization         Prior           Appraised value         39,0           39,0         39,0	ceLalueTotal tenants285Leasable units137Leased units137Leased units261Leased floor ar723Monthly rent (i service charges0Deposits, guara215Occupancy rate	area ea ncluding c ) intees, etc. e (based on	ommon floor area)	October 31, 2014) 1 51 50 1,556.02 m <sup>2</sup> 1,531.87 m <sup>2</sup> ¥2,981 thousand ¥1,516 thousand 98.4%	
DCF PRIC Income/I (A) Total p (B) Total e	Expenditures Assumed in Calcular (Monetary unit: ¥ th Appraisal item otential profit Subt Rent income Other income ffective profit Subt Losses from vacancies, etc. Bad debts losses	ousand) otal otal otal	Ditalization         Prior           Appraised va         39,           39,         39,           39,         38,           38,         1,           8,         1,	ceLalueTotal tenants285Leasable units137Leased units137Leased units261Leased floor ar723Monthly rent (i service charges0Deposits, guara215Occupancy rate	area ea ncluding c ) intees, etc. e (based on	ommon floor area)	October 31, 2014) 1 51 50 1,556.02 m <sup>2</sup> 1,531.87 m <sup>2</sup> ¥2,981 thousand ¥1,516 thousand 98.4% Investigation Report Tokio Marine & Nichide	
DCF PRIC Income/I (A) Total p (B) Total e	Expenditures Assumed in Calcular (Monetary unit: ¥ th Appraisal item otential profit Subt Rent income Other income ffective profit Subt Losses from vacancies, etc. Bad debts losses ses from rental business Subt Maintenance and management fee	ousand) otal otal otal	Ditalization         Prior           Appraised va         39,           39,         39,           38,         1,           8,,         1,	ceLalueTotal tenants085Leasable units137Leased units137Leased units137Leased floor ar261Leased floor ar723Monthly rent (i service charges0Deposits, guara215Occupancy rate170Summary of	area ea ncluding c ) nntees, etc. e (based on of Building	ommon floor area)	October 31, 2014) 1 51 50 1,556.02 m <sup>2</sup> 1,531.87 m <sup>2</sup> ¥2,981 thousand ¥1,516 thousand 98.4% Investigation Report Tokio Marine & Nichido	
DCF PRIC Income/I (A) Total p (B) Total e	Expenditures Assumed in Calcular (Monetary unit: ¥ th Appraisal item otential profit Subt Rent income Other income ffective profit Subt Losses from vacancies, etc. Bad debts losses ses from rental business Subt Maintenance and management fee Utilities costs	ousand) otal otal otal	Ditalization         Prior           Appraised va         39,9           39,9         39,9           39,1         38,7           1,7         8,7           1,1         1,1	ceLalueTotal tenants285Leasable units137Leased units137Leased units137Leased floor ar261Leased floor ar723Monthly rent (i service charges)0Deposits, guara215Occupancy rate170Summary of565Investigator	area ea ncluding c ) untees, etc. e (based on of Building ate	ommon floor area)	October 31, 2014) 1 51 50 1,556.02 m <sup>2</sup> 1,531.87 m <sup>2</sup> ¥2,981 thousand ¥1,516 thousand 98.4% Investigation Report Tokio Marine & Nichido Risk Consulting Co., Lto	
DCF PRIC Income/I (A) Total p (B) Total e	Expenditures Assumed in Calcular (Monetary unit: ¥ th Appraisal item otential profit Subt Rent income Other income ffective profit Subt Losses from vacancies, etc. Bad debts losses sees from rental business Subt Maintenance and management fee Utilities costs Management commission fees	ousand) otal otal otal	Ditalization         Prior           Appraised va         39,1           39,1         39,1           39,1         39,1           39,1         38,1           38,1         1,1           1,1         1,2	ce     L       alue     Total tenants       985     Leasable units       137     Leased units       137     Leasable floor       261     Leasable floor ar       723     Monthly rent (i service charges       0     Deposits, guara       215     Occupancy rate       170     Summary of       565     Investigator	area ea ncluding c ) untees, etc. e (based on of Building ate air costs	ommon floor area) g Conditions	October 31, 2014) 1 51 50 1,556.02 m <sup>2</sup> 1,531.87 m <sup>2</sup> ¥2,981 thousand ¥1,516 thousand 98.4% Investigation Report Tokio Marine & Nichido Risk Consulting Co., Lto	
DCF PRIC Income/I (A) Total p (B) Total e	Expenditures Assumed in Calculat (Monetary unit: ¥ th Appraisal item         otential profit       Subt         Rent income       Other income         Other income       Item         ffective profit       Subt         Losses from vacancies, etc.       Bad debts losses         ses from rental business       Subt         Maintenance and management fees       Utilities costs         Management commission fees       Taxes and public dues	ousand) otal otal otal	Ditalization         Prior           Appraised vol         39,0           39,0         39,0           39,0         39,0           39,0         39,0           39,0         39,0           39,0         39,0           39,0         39,0           39,0         39,0           39,0         38,0           1,0         38,0           1,1,0         30,0           1,0         2,0	ce     L       alue     Total tenants       985     Leasable units       137     Leasable dunits       137     Leasable floor       261     Leasable floor ar       723     Monthly rent (is       985     Occupancy rate       170     Summary of       565     Investigator       122     Investigation de       596     Emergency rep	area ea ncluding c ) untees, etc. e (based on of Building ate air costs (w	ommon floor area) g Conditions ithin 1 year)	1           51           50           1,556.02 m²           1,531.87 m²           ¥2,981 thousand           ¥1,516 thousand           98.4%           Investigation Report           Tokio Marine & Nichide           Risk Consulting Co., Lte	
DCF PRIC Income/I (A) Total p (B) Total e	Expenditures Assumed in Calcular (Monetary unit: ¥ th Appraisal item otential profit Subt Rent income Other income ffective profit Subt Losses from vacancies, etc. Bad debts losses ses from rental business Subt Maintenance and management fee Utilities costs Management commission fees Taxes and public dues Non-life insurance premiums	otal otal ss	Ditalization         Prior           Appraised value         39,           39,         39,           39,         38,           1,         38,           1,         1,           2,         1,           1,         1,           1,         1,           1,         1,           1,         1,           1,         1,	ce     L       alue     Total tenants       285     Leasable units       137     Leased units       137     Leased units       137     Leased units       137     Leased floor ar       261     Leased floor ar       723     Monthly rent (i       service charges     0       0     Deposits, guara       215     Occupancy rate       170     Summary of       565     Investigator       122     Investigation di       596     Emergency rep       112     Short-term repart	area ea ncluding c ) nntees, etc. e (based on of Building ate air costs air costs (w iir costs (ne	ommon floor area) g Conditions ithin 1 year) ext 12 years)	October 31, 2014)	
DCF PRIC Income/I (A) Total p (B) Total e	Expenditures Assumed in Calcular (Monetary unit: ¥ th Appraisal item otential profit Subt Rent income Other income ffective profit Subt Losses from vacancies, etc. Bad debts losses ses from rental business Subt Maintenance and management fee Utilities costs Management commission fees Taxes and public dues Non-life insurance premiums Rental advertising costs	otal otal ss	Ditalization         Prior           Appraised value         39,           39,         39,           39,         38,           1,         38,           1,         1,           2,         1,           1,         1,           1,         1,           1,         1,           1,         1,           1,         1,	ce     L       alue     Total tenants       985     Leasable units       137     Leasable units       137     Leasable floor       137     Leasable floor       261     Leasable floor ar       723     Monthly rent (i service charges       0     Deposits, guara       215     Occupancy rate       170     Summary of       565     Investigator       112     Short-term repa       048     Long-term repa       402     Building replace	area ea ncluding c ) intees, etc. e (based on of Building ate air costs air costs (w iir costs (me eement price	ommon floor area) g Conditions ithin 1 year) ext 12 years) ee	October 31, 2014)	
DCF PRIC Income/I (A) Total p (B) Total e	Expenditures Assumed in Calcular (Monetary unit: ¥ th Appraisal item otential profit Subt Rent income Other income ffective profit Subt Losses from vacancies, etc. Bad debts losses ses from rental business Subt Maintenance and management fee Utilities costs Management commission fees Taxes and public dues Non-life insurance premiums Rental advertising costs Repair costs (including restor	ousand) otal otal otal otal otal ess ation fees)	Ditalization         Prior           Appraised value         39,           39,         39,           39,         38,           1,         38,           1,         1,           2,         1,           1,         1,           1,         1,           1,         1,           1,         1,           1,         1,	ce     L       alue     Total tenants       985     Leasable units       137     Leasable units       137     Leasable floor       261     Leasable floor       723     Monthly rent (i service charges       0     Deposits, guara       215     Occupancy rate       216     Investigator       122     Investigator       122     Short-term repa       2048     Long-term repa       2047     Summar	area ea ncluding c ) ntees, etc. e (based on of Building ate air costs air costs (w air costs (me erement price	ommon floor area) g Conditions ithin 1 year) ext 12 years) ee	October 31, 2014)	
DCF PRIC Income/I (A) Total p (B) Total e (C) Expense (D) Profit	Expenditures Assumed in Calculat (Monetary unit: ¥ th Appraisal item         otential profit       Subt         Rent income       Other income         Other income       Item         ffective profit       Subt         Losses from vacancies, etc.       Bad debts losses         ses from rental business       Subt         Maintenance and management fees       Utilities costs         Management commission fees       Taxes and public dues         Non-life insurance premiums       Rental advertising costs         Repair costs (including restor)       Other expenses	ousand) otal otal otal otal otal ess ation fees)	Ditalization         Prior           Appraised va         39,9           39,9         39,9           38,7         1,7           8,7         1,7           1,1,2         1,7           1,1,2         1,7           1,1,1         1,7	ce     L       alue     Total tenants       985     Leasable units       137     Leasable units       137     Leasable floor       261     Leasable floor       723     Monthly rent (i service charges       0     Deposits, guara       215     Occupancy rate       216     Investigator       122     Investigator       122     Short-term repa       2048     Long-term repa       2047     Summar	area ea ncluding c ) ntees, etc. e (based on of Building ate air costs air costs (w air costs (me erement price	ommon floor area) g Conditions ithin 1 year) ext 12 years) ee	October 31, 2014)	
DCF PRIC Income/I (A) Total p (B) Total e (C) Expens (C) Expense (D) Profit ( (E) Operat	Expenditures Assumed in Calcular (Monetary unit: ¥ th Appraisal item otential profit Subt Rent income Other income ffective profit Subt Losses from vacancies, etc. Bad debts losses ses from rental business Subt Maintenance and management fee Utilities costs Management commission fees Taxes and public dues Non-life insurance premiums Rental advertising costs Repair costs (including restor Other expenses or loss from rental business = (B) –	ousand) otal otal otal otal otal ess ation fees)	Ditalization         Prior           Appraised va         39,9           39,9         39,9           38,7         1,7           8,7         1,7           1,7         1,7           1,7         1,7           1,7         1,7           30,1         30,1	Ce     L       alue     Total tenants       285     Leasable units       137     Leased floor ar       261     Leased floor ar       723     Monthly rent (i service charges)       0     Deposits, guara       215     Occupancy rate       170     Summary of       565     Investigator       122     Investigator       123     Short-term repara       2048     Long-term repara       402     Building replace       97     Summar       2046     PML	area ea ncluding c ) nntees, etc. e (based on of Building ate air costs air costs (w iir costs (me rement price y of Earth	ommon floor area) g Conditions ithin 1 year) ext 12 years) ee nquake PML Collateral	October 31, 2014)	
DCF PRIC Income/I (A) Total p (B) Total e (C) Expense (C) Expense (C) Profit (E) Operat (F) Capital	Expenditures Assumed in Calculat (Monetary unit: ¥ th Appraisal item otential profit Subt Rent income Other income ffective profit Subt Losses from vacancies, etc. Bad debts losses ses from rental business Subt Maintenance and management fee Utilities costs Management commission fees Taxes and public dues Non-life insurance premiums Rental advertising costs Repair costs (including restors Other expenses or loss from rental business = (B) – ing profit from deposits	ousand) otal otal otal otal otal ess ation fees)	Ditalization         Prior           Appraised va         39,9           39,9         39,9           38,7         1,7           8,7         1,7           1,7         1,7           1,7         1,7           1,7         1,7           30,1         30,1	Ce     L       alue     Total tenants       285     Leasable units       287     Leasable floor       261     Leasable floor       261     Leasable floor       261     Leasable floor       723     Monthly rent (i service charges       0     Deposits, guara       215     Occupancy rate       216     Investigator       122     Investigator       123     Short-term repara       204     Euilding replac       297     Summar       204     PML       57     032	area ea ncluding c ) nntees, etc. e (based on of Building ate air costs air costs (w iir costs (me rement price y of Earth	ommon floor area) g Conditions ithin 1 year) ext 12 years) ee nquake PML	October 31, 2014)	



# (9) R-65) RESIDIA Soen

Type o specified a		Scheduled ac	equisition date	December 4, 2014		l acquisition orice	¥384 million
<u></u>			Property Ou	tline	r		
Location	Address	15-1-38 Kita-g	gojyo-Nishi, Chuc	-ku, Sapporo-shi, Hok	kaido		
	Type of ownership	Proprietary ov	wnership	Zoning		Commercial	Zone
Land	Site area	508.75 m²		FAR / Building ratio		400%/80%	
	Type of ownership	Proprietary ov	wnership	Breakdown of r unit type	esidential	Uni	ts
	Total floor area	2,485.47 m <sup>2</sup>		Single type			-
	Structure / Floors	RC with flat r	roof, 11F	Compact type		6	0
	Use	Apartment		Family type			-
Building	Construction completion date	February 200	7	Large type			-
C	Confirmation inspection agency	JAPAN ERI C	CO.,LTD	Dormitory type			-
	Building designer	K.K.N.A.D		Other			-
	Structural designer	SD Sekkei		Trustee		Sumitomo M Limited	Aitsui Trust Bank,
	Construction contractor	MARUHIKO CONSTRUC	WATANABE TION	Property Manag	ger	Co.,Ltd.	Building Management
Previous ti	itleholder	Not disclosed		Master lessee		SANKYO I Co.,Ltd.	Building Management
Current titl	leholder	G. K. RISING	33	Master lease typ	pe	Pass-through	h
		Summary	of Real Estate	Appraisal Report			
Real estate	e appraiser	Co., Ltd.	Estate Appraisal	Appraised date			October 31, 2014
	e appraised value		3 million	Cap rate	Cap rate		5.8%
-	italization price		million	Discount rate			5.6%
DCF PRIC			8 million	Terminal cap ra	ite		6.0%
Income/I	Expenditures Assumed in Calcula (Monetary unit: ¥ th		pitalization Pri	ce L	ease Conc	<b>litions</b> (as of	October 31, 2014)
	Appraisal item		Appraised va	alue Total tenants	Total tenants		1
(A) Total p	potential profit Subt	otal	41,9	955 Leasable units	Leased units		60
	Rent income		41,5	557 Leased units			58
	Other income			397 Leasable floor a			1,944.70 m <sup>2</sup>
(B) Total e	ffective profit Subt	otal	39,9	991 Leased floor ar	ea		1,880.04 m <sup>2</sup>
	Losses from vacancies, etc.		1,9	Monthly rent (i service charges		common	¥3,281 thousand
	Bad debts losses			0 Deposits, guara			¥3,009 thousand
(C) Expense	ses from rental business Subt		11,7	1 7		,	96.7%
	Maintenance and management fee	es	1,9	908 Summary o	of Building	g Conditions	Investigation Report
	Utilities costs			552 Investigator			Tokio Marine & Nichido Risk Consulting Co., Ltd
	Management commission fees		,	189 Investigation da			November 2014
	Taxes and public dues			700 Emergency repa			—
	Non-life insurance premiums			139 Short-term repa			V01 000 4 1
	Rental advertising costs	ation for )	· · · · · · · · · · · · · · · · · · ·	131 Long-term repa			¥21,800 thousand
	Repair costs (including restor	ation tees)	,	797 Building replac			¥ 451,000 thousand
(D) Dr. f.	Other expenses $ar \log from rental hyperbolic (P) - (P)$	(C)			y of Earth	iquake PNIL	Assessment Report
	or loss from rental business = $(B)$ –	(U)	28,2			C-P ( )	1.4%
(上) Operat	ing profit from deposits			56		Collateral	
(T) C · · ·	l expenditures	1,0	049	ז	Not Schedule	d	
(F) Capital	-		27	227	1	lot beneduite	
	of $it = (D) + (E) - (F)$		27,2 Special Nota		-	Senedule	



# (10) R-66) RESIDIA Tenjin

specified a	<b>f</b> Beneficiary interests in trust	Scheduled ac	equisition date	December 4, 2014	-	l acquisition orice	¥1,122 million
specificu a	asset		Property Ou	ıtline			
Location	Address	1-6-22, Maizu		uoka-shi Fukuoka			
	Type of ownership	Proprietary ownership Zoning			Commercial Zone		
Land	Land Site area 65			FAR / Building ratio	g coverage	500%/80%	
	Type of ownership	Proprietary ov	wnership	Breakdown of unit type	residential	Unit	S
	Total floor area	3,297.25 m²		Single type		-	
	Structure / Floors	RC with flat r	oof, 12F	Compact type		8	8
	Use	Apartment		Family type		-	-
Building	Construction completion date	May 2007		Large type		-	
	Confirmation inspection agency	JAPAN ERI C	CO.,LTD.	Dormitory type	e	-	
	Building designer	K.K. Technoa Qualified Arc		Other		-	
	Structural designer	Tanaka Const Co., Ltd	ruction Design	Trustee		Mizuho Trus	st & Banking Co., Ltd
	Construction contractor	K.K.Zen Kon	nuten	Property Mana	ger	HASEKO L	IVENET, Inc.
Previous ti	tleholder	Not disclosed		Master lessee		HASEKO L	IVENET, Inc.
Current titl	leholder	G. K. RISING	33	Master lease ty	vpe	Pass-through	1
		Summary	of Real Estate	Appraisal Report			
Real estate	appraiser	Japan Real Es	state Institute	Appraised date	•		October 31, 2014
Real estate	appraised value	,	20 million	Cap rate			5.3%
-	italization price	¥1,2	30 million	Discount rate			5.1%
					Terminal cap rate		
			00 million	-	ate		5.5%
	Expenditures Assumed in Calcula	ting Direct Ca				litions (as of	5.5% October 31, 2014)
	Expenditures Assumed in Calcula (Monetary unit: ¥ th	ting Direct Ca	pitalization Pri	ce I		<b>litions</b> (as of	October 31, 2014)
Income/I	Expenditures Assumed in Calcula (Monetary unit: ¥ th Appraisal item	ting Direct Caj ousand)	pitalization Prio Appraised va	ce I alue Total tenants		<b>litions</b> (as of	October 31, 2014) 1
Income/I	Expenditures Assumed in Calcula (Monetary unit: ¥ th	ting Direct Caj ousand)	pitalization Prio Appraised va 88,	ce I alue Total tenants 786 Leasable units		litions (as of	October 31, 2014) 1 88
Income/I	Expenditures Assumed in Calcula (Monetary unit: ¥ th Appraisal item otential profit Subt Rent income	ting Direct Caj ousand)	Appraised va 88, 86,	ceIalueTotal tenants786Leasable units123Leased units	Lease Cond	litions (as of	October 31, 2014) 1 88 84
Income/I	Expenditures Assumed in Calcula (Monetary unit: ¥ th Appraisal item otential profit Subt Rent income Other income	ting Direct Ca ousand) otal	Appraised va 88, 86, 2,	ceIalueTotal tenants786Leasable units123Leased units663Leasable floor	area	ditions (as of	October 31, 2014) 1 88 84 3,175.04 m <sup>2</sup>
Income/I	Expenditures Assumed in Calcula (Monetary unit: ¥ th Appraisal item otential profit Subt Rent income	ting Direct Ca ousand) otal	Appraised va           88,           86,           2,           83,	ceIalueTotal tenants786Leasable units123Leased units663Leasable floor342Leased floor and444Monthly rent (	area including c		October 31, 2014) 1 88 84
Income/I	Expenditures Assumed in Calcula (Monetary unit: ¥ th Appraisal item otential profit Subt Rent income Other income ffective profit Subt	ting Direct Ca ousand) otal	Appraised va           88,           86,           2,           83,	ce I alue Total tenants 786 Leasable units 123 Leased units 663 Leasable floor 342 Leased floor an	area rea including c		October 31, 2014) 1 88 84 3,175.04 m <sup>2</sup> 3,030.72 m <sup>2</sup> ¥6,405 thousand
Income/I (A) Total p (B) Total e	Expenditures Assumed in Calcula (Monetary unit: ¥ th Appraisal item otential profit Subt Rent income Other income ffective profit Subt Losses from vacancies, etc.	ting Direct Ca ousand) otal otal	Appraised va           88,           86,           2,           83,	ceIalueTotal tenants786Leasable units123Leased units663Leasable floor342Leased floor and444Monthly rent ( service charges)0Deposits, guarant	area rea including c s) antees, etc.	ommon	October 31, 2014) 1 88 84 3,175.04 m <sup>2</sup> 3,030.72 m <sup>2</sup>
Income/I (A) Total p (B) Total e	Expenditures Assumed in Calcula (Monetary unit: ¥ th Appraisal item otential profit Subt Rent income Other income ffective profit Subt Losses from vacancies, etc. Bad debts losses	ting Direct Ca ousand) otal otal	Appraised va           88,           86,           2,           83,           5,           16,	ceIalueTotal tenants786Leasable units123Leased units663Leasable floor342Leased floor at444Monthly rent ( service charges0Deposits, guar290Occupancy rat	area rea including c s) antees, etc. e (based or	common a floor area)	October 31, 2014)
Income/I (A) Total p (B) Total e	Expenditures Assumed in Calcula (Monetary unit: ¥ th Appraisal item otential profit Subt Rent income Other income ffective profit Subt Losses from vacancies, etc. Bad debts losses ses from rental business Subt	ting Direct Ca ousand) otal otal	Ditalization         Prior           Appraised va         88,7           86,         2,1           83,7         5,7           16,7         1,1	ceIalueTotal tenants786Leasable units123Leased units663Leasable floor342Leased floor at444Monthly rent ( service charges0Deposits, guar290Occupancy rational	area rea including c s) antees, etc. e (based or	common a floor area) g Conditions	October 31, 2014)
Income/I (A) Total p (B) Total e	Expenditures Assumed in Calcula (Monetary unit: ¥ th Appraisal item otential profit Subt Rent income Other income ffective profit Subt Losses from vacancies, etc. Bad debts losses ses from rental business Subt Maintenance and management fee	ting Direct Ca ousand) otal otal	Appraised va           88,           86,           2,           83,           5,           16,           1,           1,	ceIalueTotal tenants786Leasable units123Leasable units663Leasable floor342Leased floor and444Monthly rent ( service charges0Deposits, guard290Occupancy ration675Summary	area rea including c antees, etc. e (based on of Building	common a floor area) g Conditions	I           88           84           3,175.04 m²           3,030.72 m²           ¥6,405 thousand           ¥4,442 thousand           95.5%           Investigation Report           Tokio Marine & Nichido
Income/I (A) Total p (B) Total e	Expenditures Assumed in Calcula (Monetary unit: ¥ th Appraisal item         otential profit       Subt         Rent income       Other income         Other income       Item         ffective profit       Subt         Losses from vacancies, etc.       Bad debts losses         sees from rental business       Subt         Maintenance and management fees       Utilities costs         Management commission fees       Taxes and public dues	ting Direct Ca ousand) otal otal	Ditalization         Prior           Appraised va         88,           86,         2,           83,         5,           16,         1,           1,         2,	ceIalueTotal tenants786Leasable units123Leasable units123Leasable floor342Leasable floor and344Monthly rent ( service charges0Deposits, guard290Occupancy ration675Summary150Investigator424Investigation d393Emergency rep	area area including c s) antees, etc. e (based on of Building late air costs	common n floor area) g Conditions	I           88           84           3,175.04 m²           3,030.72 m²           ¥6,405 thousand           ¥4,442 thousand           95.5%           Investigation Report           Tokio Marine & Nichido           Risk Consulting Co., Lto
Income/I (A) Total p (B) Total e	Expenditures Assumed in Calcula (Monetary unit: ¥ th Appraisal item otential profit Subt Rent income Other income ffective profit Subt Losses from vacancies, etc. Bad debts losses ses from rental business Subt Maintenance and management fee Utilities costs Management commission fees Taxes and public dues Non-life insurance premiums	ting Direct Ca ousand) otal otal	Ditalization         Prior           Appraised vol         88, 7           86,         2, 1           83, 7         5, 7           16, 7         1, 1, 1           2, 2, 5, 7         5, 7	ceIalueTotal tenants786Leasable units123Leased units123Leased units663Leasable floor342Leased floor at444Monthly rent ( service charges)0Deposits, guars0Deposits, guars675Summary150Investigator424Investigation d393Emergency rep172Short-term rep	area area including c antees, etc. e (based on of Building date pair costs air costs (w	oommon a floor area) g Conditions	1           88           84           3,175.04 m²           3,030.72 m²           ¥6,405 thousand           ¥4,442 thousand           95.5%           Investigation Report           Tokio Marine & Nichida           Risk Consulting Co., Lta           November 2014           -           -
Income/I (A) Total p (B) Total e	Expenditures Assumed in Calcula (Monetary unit: ¥ th Appraisal item         otential profit       Subt         Rent income       Other income         Other income       Item         ffective profit       Subt         Losses from vacancies, etc.       Bad debts losses         sees from rental business       Subt         Maintenance and management fees       Utilities costs         Management commission fees       Taxes and public dues         Non-life insurance premiums       Rental advertising costs	ousand) otal otal otal otal ss	Appraised va           Appraised va           88,           86,           2,           83,           5,           16,           1,           2,           5,           2,           2,           2,           2,           2,           2,           2,	ceIalueTotal tenants786Leasable units123Leased units123Leased units123Leased units124Leased floor at444Monthly rent ( service charges)0Deposits, guard0Deposits, guard150Investigator150Investigator123Emergency rep172Short-term rep331Long-term rep	area rea including c antees, etc. e (based or of Building date air costs (w air costs (mair costs (mai	ithin 1 year) ext 12 years)	0ctober 31, 2014)         1         88         84         3,175.04 m²         3,030.72 m²         ¥6,405 thousand         ¥4,442 thousand         95.5%         Investigation Report         Tokio Marine & Nichide         Risk Consulting Co., Ltc         November 2014         -         -         ¥35,010 thousand
Income/I (A) Total p (B) Total e	Expenditures Assumed in Calcula (Monetary unit: ¥ th Appraisal item         otential profit       Subt         Rent income       Other income         Other income       Item         ffective profit       Subt         Losses from vacancies, etc.       Bad debts losses         sees from rental business       Subt         Maintenance and management fees       Utilities costs         Management commission fees       Taxes and public dues         Non-life insurance premiums       Rental advertising costs         Repair costs (including restor       Itel advertising costs	ousand) otal otal otal otal ss	Ditalization         Prior           Appraised va         88,           86,         2,           83,         5,           16,         1,           1,         1,           2,         5,           2,         2,           2,         2,           2,         2,           2,         2,           2,         2,           2,         2,	ceIalueTotal tenants786Leasable units123Leasable units123Leased units124Leased floor and444Monthly rent ( service charges)0Deposits, guara290Occupancy ration675Summary of150Investigator424Investigator425Short-term rep331Long-term rep328Building replant	area area rea including c s) antees, etc. e (based or of Building date pair costs air costs (w air costs (m cement price	common a floor area) g Conditions ithin 1 year) ext 12 years) ce	October 31, 2014)
Income/I (A) Total p (B) Total e (C) Expens	Expenditures Assumed in Calcula (Monetary unit: ¥ th Appraisal item otential profit Subt Rent income Other income ffective profit Subt Losses from vacancies, etc. Bad debts losses ses from rental business Subt Maintenance and management fee Utilities costs Management commission fees Taxes and public dues Non-life insurance premiums Rental advertising costs Repair costs (including restor Other expenses	ousand) otal otal otal otal otal ess ation fees)	Ditalization         Prior           Appraised va         88,7           86,         2,1           83,7         5,5           16,7         1,1           1,1         1,1           2,5         5,5           2,2         2,2           1,1         1,1	ceIalueTotal tenants786Leasable units123Leasable units123Leased units663Leasable floor342Leased floor and444Monthly rent ( service charges0Deposits, guard290Occupancy ration675Summary150Investigator424Investigator425Short-term rep331Long-term rep2028Building replace	area area rea including c s) antees, etc. e (based or of Building date pair costs air costs (w air costs (m cement price	common a floor area) g Conditions ithin 1 year) ext 12 years) ce	October 31, 2014)
Income/I (A) Total p (B) Total e (C) Expense (D) Profit	Expenditures Assumed in Calcula (Monetary unit: ¥ th Appraisal item         otential profit       Subt         Rent income       Other income         Other income       Item         ffective profit       Subt         Losses from vacancies, etc.       Bad debts losses         sees from rental business       Subt         Maintenance and management fees       Utilities costs         Management commission fees       Taxes and public dues         Non-life insurance premiums       Rental advertising costs         Repair costs (including restor       Other expenses         or loss from rental business = (B) –	ousand) otal otal otal otal otal ess ation fees)	Ditalization         Prior           Appraised value         88,           86,         2,           83,         5,           16,         1,           1,         2,           2,         5,           2,         2,           1,         1,           2,         5,           2,         1,           2,         1,           67,         67,	ceIalueTotal tenants786Leasable units123Leased units123Leased units123Leased units124Leased floor and444Monthly rent ( service charges)0Deposits, guard0Deposits, guard150Investigator150Investigator150Emergency rep172Short-term rep331Long-term rep128Building replace117Summar052PML	area area rea including c s) antees, etc. e (based or of Building date pair costs air costs (w air costs (m cement price	ithin 1 year) ext 12 years) ce nquake PML	October 31, 2014)
Income/I (A) Total p (B) Total e (C) Expense (C) Expense (D) Profit o (E) Operat	Expenditures Assumed in Calcula (Monetary unit: ¥ th Appraisal item otential profit Subt Rent income Other income ffective profit Subt Losses from vacancies, etc. Bad debts losses ses from rental business Subt Maintenance and management fee Utilities costs Management commission fees Taxes and public dues Non-life insurance premiums Rental advertising costs Repair costs (including restor Other expenses or loss from rental business = (B) – ing profit from deposits	ousand) otal otal otal otal otal ess ation fees)	Ditalization         Prior           Appraised va         88,           86,         2,           83,         5,           16,7         1,           2,         5,           2,         2,           16,7         2,           2,1,         1,           1,1,         2,           2,2,         5,           2,1,         1,           1,1,         1,           1,1,         1,           1,1,         1,           1,1,         1,           1,1,         1,           1,1,         1,           1,1,         1,           1,1,         1,           1,1,         1,           1,1,         1,           1,1,1,         1,           1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,	ceIalueTotal tenants786Leasable units123Leasable units123Leased units123Leased units124Leased floor and444Monthly rent ( service charges)0Deposits, guard290Occupancy ration675Summary of150Investigator150Investigator122Short-term rep133Long-term rep134Building replace117Summar052PML	area area rea including c s) antees, etc. e (based or of Building date pair costs air costs (w air costs (m cement price	common a floor area) g Conditions ithin 1 year) ext 12 years) ce	October 31, 2014)
Income/I (A) Total p (B) Total e (C) Expense (C) Profit o (D) Profit o (E) Operat	Expenditures Assumed in Calcula (Monetary unit: ¥ th Appraisal item         otential profit       Subt         Rent income       Other income         Other income       Item         ffective profit       Subt         Losses from vacancies, etc.       Bad debts losses         sees from rental business       Subt         Maintenance and management fees       Utilities costs         Management commission fees       Taxes and public dues         Non-life insurance premiums       Rental advertising costs         Repair costs (including restor       Other expenses         or loss from rental business = (B) –	ousand) otal otal otal otal otal ess ation fees)	Ditalization         Prior           Appraised va         88,           86,         2,           83,         5,           16,7         1,           2,         5,           2,         2,           16,7         2,           2,1,         1,           1,1,         2,           2,2,         5,           2,1,         1,           1,1,         1,           1,1,         1,           1,1,         1,           1,1,         1,           1,1,         1,           1,1,         1,           1,1,         1,           1,1,         1,           1,1,         1,           1,1,         1,           1,1,1,         1,           1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,	ceIalueTotal tenants786Leasable units123Leased units123Leased units123Leased units124Leased floor and444Monthly rent ( service charges)0Deposits, guard0Deposits, guard150Investigator150Investigator150Emergency rep172Short-term rep331Long-term rep128Building replace117Summar052PML	area area rea including c antees, etc. e (based on of Building of Building ate air costs air costs (w air costs (m cement pric ry of Earth	ithin 1 year) ext 12 years) ce nquake PML Collateral	October 31, 2014)
(A) Total p (B) Total e (C) Expense (C) Expense (D) Profit o (E) Operat (F) Capital	Expenditures Assumed in Calcula (Monetary unit: ¥ th Appraisal item otential profit Subt Rent income Other income ffective profit Subt Losses from vacancies, etc. Bad debts losses ses from rental business Subt Maintenance and management fee Utilities costs Management commission fees Taxes and public dues Non-life insurance premiums Rental advertising costs Repair costs (including restor Other expenses or loss from rental business = (B) – ing profit from deposits	ousand) otal otal otal otal otal ess ation fees)	Ditalization         Prior           Appraised va         88,           86,         2,           83,         5,           16,7         1,           2,         5,           2,         2,           16,7         2,           2,1,         1,           1,1,         2,           2,2,         5,           2,1,         1,           1,1,         1,           1,1,         1,           1,1,         1,           1,1,         1,           1,1,         1,           1,1,         1,           1,1,         1,           1,1,         1,           1,1,         1,           1,1,         1,           1,1,1,         1,           1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,	ce     I       alue     Total tenants       786     Leasable units       123     Leasable units       123     Leasable floor       342     Leasable floor and       344     Monthly rent ( service charges       0     Deposits, guard       290     Occupancy rational       675     Summary       150     Investigator       424     Investigator       425     Short-term rep       331     Long-term rep       331     Long-term rep       328     Building replace       117     Summary       115     100	area area rea including c antees, etc. e (based on of Building of Building ate air costs air costs (w air costs (m cement pric ry of Earth	ithin 1 year) ext 12 years) ce nquake PML	October 31, 2014)



# (11) R-67) RESIDIA Yakuin-Oodori

Type of specified a		Beneficiary interests in trust	Scheduled ad	equisition date	Dece	ember 4, 2014		l acquisition price	¥1,123 million
1				Property Ou	ıtline		r		1
Location	Add	lress	1-10-2, Yakuin	n, Chuo-ku, Fuku	oka-sh	ni Fukuoka			
	Тур	e of ownership	Proprietary ov	wnership	2	Zoning Commercia			Zone
Land	Site	area	828.17 m²			FAR / Building ratio	coverage	400%/80%	
	Тур	e of ownership	Proprietary ov	wnership		Breakdown of r unit type	esidential	Unit	S
	Tota	al floor area	3,908.07 m <sup>2</sup>			Single type		-	-
	Stru	cture / Floors	RC with flat n	roof, 14F	(	Compact type		9	1
	Use		Apartment		]	Family type		-	
	Con	struction completion date	June 2007		]	Large type		-	
Building	Con	firmation inspection agency	JAPAN ERI (	CO.,LTD.	]	Dormitory type		-	-
	Buil	ding designer		ONSTRUCTION t Class Qualified ice.		Other		-	
	Stru	ctural designer		ral Design co., L	td.	Trustee		Mizuho Trus	st & Banking Co., Ltd
	Con	struction contractor	MIRAIZU CO CO., LTD	ONSTRUCTION	۱ ۱	Property Manag	ger	HASEKO L	IVENET, Inc.
Previous tit	tlehol	der	Not disclosed	1	]	Master lessee		HASEKO L	IVENET, Inc.
Current titl	ehold	er	G. K. RISINO	33	]	Master lease typ	be	Pass-through	
			Summary	of Real Estate				5	
Real estate	appra	aiser	Japan Real Es			Appraised date			October 31, 2014
Real estate	appra	aised value	¥1,2	40 million	(	Cap rate		5.3%	
Direct capi	taliza	tion price	¥1,2	50 million	]	Discount rate			5.1%
DCF PRIC	E		¥1,2	30 million	,	Terminal cap ra	te		5.5%
Income/H	Expen	ditures Assumed in Calculat (Monetary unit: ¥ the		pitalization Pri	ce	L	ease Cond	litions (as of	October 31, 2014)
		Appraisal item		Appraised va	alue	Total tenants			1
(A) Total p	otenti	al profit Subt	otal	92,	140	Leasable units			91
	Ren	t income		89,	053				89
	Othe	er income		3,	087 ]				3,221.40 m <sup>2</sup>
(B) Total et	ffectiv	e profit Subt	otal	85,	874	Leased floor are	ea		3,150.60 m <sup>2</sup>
	Loss	ses from vacancies, etc.		6,	200	Monthly rent (including common service charges)		ommon	¥6,749 thousand
	Bad	debts losses				Deposits, guara			¥4,567 thousand
(C) Expens	ses fro	om rental business Subt	otal	17,	610	Occupancy rate (based on floor area) Summary of Building Conditions		floor area)	97.8%
	Mai	ntenance and management fee	S	1,	820			g Conditions	
	Utili	ities costs		1,	350	Investigator			Tokio Marine & Nichid Risk Consulting Co., Lt
	Man	nagement commission fees		2,4		Investigation da			November 2014
		es and public dues				Emergency repa			_
		-life insurance premiums				Short-term repa			—
		tal advertising costs		,		Long-term repa			¥34,170 thousand
		air costs (including restor	auon tees)			Building replac			¥ 644,000 thousand
(D) D (7)		er expenses	(0)		229		y of Earth	Iquake PML	Assessment Report
. ,		s from rental business = $(B)$ –	(U)			PML			4.5%
		ofit from deposits			118			Collateral	
(F) Capital expenditures					050		1	Not Scheduled	1
(G) Net pro	. C			66	332				

work has not been approved, therefore the start date of the work or the actual amount of land to be expropriated is not set. When the expansion is approved and the land is expropriated, the existing building may become non-conforming.



# (12) R-68) RESIDIA Hakata II

specified :	asset Beneficiary interests in trust	Scheduled ac	quisition date	December 4, 2014		l acquisition orice	¥1,358 million
	1		Property Ou				•
Location	Address		-	ata-ku, Fukuoka-shi, I	Fukuoka		
x 1	Type of ownership	Proprietary ov	vnership	Zoning		Commercial	Zone
Land	Site area	920.73 m²		FAR / Building ratio	-	400%/80%	
	Type of ownership	Proprietary ov	vnership	Breakdown of r unit type	esidential	Unit	S
	Total floor area	3,724.87 m <sup>2</sup>		Single type		6	4
	Structure / Floors	SRC with flat	roof, 15F	Compact type		6	0
	Use	Apartment		Family type		-	-
Building	Construction completion date	September 20	07	Large type		-	-
	Confirmation inspection agency	JAPAN ERI C	O.,LTD.	Dormitory type		-	-
	Building designer	K.K. Technoa Qualified Arc		Other		-	-
	Structural designer	Life Design Ja	apan Co. Ltd.	Trustee		Mizuho Trus	st & Banking Co., Ltd
	Construction contractor	MIRAIZU CO CO., LTD	ONSTRUCTION	Property Manag	ger	HASEKO L	IVENET, Inc.
Previous ti	tleholder	Not disclosed		Master lessee		HASEKO L	IVENET, Inc.
Current tit	leholder	G. K. RISING	13	Master lease typ	pe	Pass-through	h
		Summary	of Real Estate	Appraisal Report			
Real estate	e appraiser	Japan Real Es	tate Institute	Appraised date			October 31, 2014
Real estate	e appraised value	¥1,440 million		Cap rate			5.3%
Direct cap	italization price	¥1,45	¥1,450 million				5.1%
DCF PRIC	CE	¥1,42	20 million	Terminal cap ra	te		5.5%
Income/	Expenditures Assumed in Calculat (Monetary unit: ¥ th		oitalization Prie	e L	ease Conc	litions (as of	October 31, 2014)
	Appraisal item	ousanu)	Appraised v	lue Total tenants			1
(A) Total r	potential profit Subt	otal					124
(11) 10ш1	Rent income	total 104,565 101,525 3,040		Leusuole ullus			
	Refit fileoffie			25 Leased units			
	Other income				area		118
(B) Total e		otal	3,0	040 Leasable floor a			118 3,592.60 m <sup>2</sup>
(B) Total e	Other income ffective profit Subt Losses from vacancies, etc.	otal	3,0 97,4	<ul> <li>Leasable floor a</li> <li>Leased floor are</li> <li>Monthly rent (ii)</li> </ul>	ea ncluding c	ommon	118
(B) Total e	ffective profit Subt Losses from vacancies, etc.	otal	3,0 97,4	<ul> <li>40 Leasable floor a</li> <li>407 Leased floor are</li> <li>58 Monthly rent (i service charges)</li> </ul>	ea ncluding c )	ommon	118 3,592.60 m <sup>2</sup> 3,417.85 m <sup>2</sup> ¥7,450 thousand
	ffective profit Subt		3,0 97,- 7,1	<ul> <li>Leasable floor a</li> <li>Leased floor are</li> <li>Monthly rent (i service charges)</li> <li>Deposits, guara</li> </ul>	ea ncluding c ) ntees, etc.		118           3,592.60 m²           3,417.85 m²
	ffective profit Subt Losses from vacancies, etc. Bad debts losses	otal	3,0 97,0 7,1 17,0	<ul> <li>Leasable floor a</li> <li>Leased floor are</li> <li>Monthly rent (i service charges)</li> <li>Deposits, guara</li> <li>Occupancy rate</li> </ul>	ea ncluding c ) ntees, etc. (based on	floor area)	118           3,592.60 m²           3,417.85 m²           ¥7,450 thousand           ¥5,006 thousand
	ffective profit Subt Losses from vacancies, etc. Bad debts losses ses from rental business Subt	otal	3,0 97,- 7,- 17,- 1,7	<ul> <li>Leasable floor a</li> <li>Leased floor are</li> <li>Monthly rent (i service charges)</li> <li>Deposits, guara</li> <li>Occupancy rate</li> </ul>	ea ncluding c ) ntees, etc. (based on	floor area)	118           3,592.60 m²           3,417.85 m²           ¥7,450 thousand           ¥5,006 thousand           95.1%           Investigation Report           Tokio Marine & Nichid
	ffective profit Subt Losses from vacancies, etc. Bad debts losses ses from rental business Subt Maintenance and management fee	otal	3,0 97,0 7,1 17,0 1,1 1,1	<ul> <li>Leasable floor a</li> <li>Leased floor are</li> <li>Monthly rent (i service charges)</li> <li>Deposits, guara</li> <li>Occupancy rate</li> <li>Summary o</li> </ul>	ea ncluding c ) ntees, etc. (based on <b>f Buildin</b> g	floor area)	118           3,592.60 m²           3,417.85 m²           ¥7,450 thousand           ¥5,006 thousand           95.1%           Investigation Report           Tokio Marine & Nichid
	ffective profit Subt Losses from vacancies, etc. Bad debts losses ses from rental business Subt Maintenance and management fee Utilities costs Management commission fees Taxes and public dues	otal	3,0 97,4 7,1 17,5 1,7 1,7 2,6	<ul> <li>Leasable floor a</li> <li>Leased floor are</li> <li>Monthly rent (i service charges)</li> <li>Deposits, guara</li> <li>Occupancy rate</li> <li>Summary o</li> <li>Investigator</li> </ul>	ea ncluding c ) ntees, etc. c (based on <b>f Building</b> nte	floor area)	118           3,592.60 m²           3,417.85 m²           ¥7,450 thousand           ¥5,006 thousand           95.1%           Investigation Report           Tokio Marine & Nichid           Risk Consulting Co., Lt
	ffective profit Subt Losses from vacancies, etc. Bad debts losses ses from rental business Subt Maintenance and management fee Utilities costs Management commission fees Taxes and public dues Non-life insurance premiums	otal	3,0 97,4 7,1 17,5 1,7 1,7 1,7 2,9 6,4	<ul> <li>Leasable floor a</li> <li>Leasable floor a</li> <li>Leased floor ard</li> <li>Monthly rent (i service charges</li> <li>Deposits, guara</li> <li>Occupancy rate</li> <li>Summary o</li> <li>Investigator</li> <li>Investigation da</li> <li>Emergency repa</li> <li>Short-term repa</li> </ul>	ea ncluding c ) ntees, etc. (based on <b>f Building</b> ate air costs wir costs (w	floor area) g Conditions	118           3,592.60 m²           3,417.85 m²           ¥7,450 thousand           ¥5,006 thousand           95.1%           Investigation Report           Tokio Marine & Nichid           Risk Consulting Co., Lt           November 2014           —           —
	ffective profit Subt Losses from vacancies, etc. Bad debts losses ses from rental business Subt Maintenance and management fee Utilities costs Management commission fees Taxes and public dues Non-life insurance premiums Rental advertising costs	otal ss	3,0 97,4 7,1 17,5 1,7 1,7 1,7 2,5 6,2 2,7	<ul> <li>Leasable floor a</li> <li>Leasable floor a</li> <li>Leased floor are</li> <li>Monthly rent (i service charges</li> <li>Deposits, guara</li> <li>Occupancy rate</li> <li>Summary o</li> <li>Investigator</li> <li>Investigator</li> <li>Investigation da</li> <li>Emergency repa</li> <li>Short-term repa</li> <li>Long-term repa</li> </ul>	ea ncluding c ) ntees, etc. (based on <b>f Building</b> ate air costs ir costs (w ir costs (m	floor area) g Conditions ithin 1 year) ext 12 years)	118           3,592.60 m²           3,417.85 m²           ¥7,450 thousand           ¥5,006 thousand           95.1%           Investigation Report           Tokio Marine & Nichid           Risk Consulting Co., Lt           November 2014           —           —           ¥43,665 thousand
	ffective profit Subt Losses from vacancies, etc. Bad debts losses ses from rental business Subt Maintenance and management fee Utilities costs Management commission fees Taxes and public dues Non-life insurance premiums Rental advertising costs Repair costs (including restor	otal ss	3,0 97,4 7,1 17,5 1,7 1,7 2,6 6,4 2,7 2,7	<ul> <li>Leasable floor a</li> <li>Leasable floor a</li> <li>Leased floor ar</li> <li>Monthly rent (i service charges</li> <li>Deposits, guara</li> <li>Occupancy rate</li> <li>Summary o</li> <li>Investigator</li> <li>Investigator</li> <li>Investigation da</li> <li>Emergency repa</li> <li>Short-term repa</li> <li>Long-term repa</li> <li>Building replac</li> </ul>	ea ncluding c ) ntees, etc. c (based on <b>f Building</b> nte air costs ir costs (w ir costs (ne ement price	floor area) g Conditions ithin 1 year) ext 12 years) ee	118           3,592.60 m²           3,417.85 m²           ¥7,450 thousand           ¥5,006 thousand           95.1%           Investigation Report           Tokio Marine & Nichid           Risk Consulting Co., Lt           November 2014           -           -           ¥43,665 thousand           ¥810,000 thousand
(C) Expen	ffective profit Subt Losses from vacancies, etc. Bad debts losses ses from rental business Subt Maintenance and management fee Utilities costs Management commission fees Taxes and public dues Non-life insurance premiums Rental advertising costs Repair costs (including restor Other expenses	otal es ation fees)	3,0 97,- 7,- 17,5 17,5 1,7 1,7 2,9 6,- 2,7 2,7 2,7	40       Leasable floor a         407       Leased floor ar         58       Monthly rent (i         58       Monthly rent (i         58       Occupancy rate         0       Deposits, guara         388       Occupancy rate         734       Summary o         350       Investigator         337       Investigation da         444       Emergency repair         210       Short-term repair         209       Long-term repair         396       Building replace         208       Summar	ea ncluding c ) ntees, etc. c (based on <b>f Building</b> nte air costs ir costs (w ir costs (ne ement price	floor area) g Conditions ithin 1 year) ext 12 years) ee	118           3,592.60 m²           3,417.85 m²           ¥7,450 thousand           ¥5,006 thousand           95.1%           Investigation Report           Tokio Marine & Nichid           Risk Consulting Co., L4           November 2014           -           ¥43,665 thousand           ¥810,000 thousand           Assessment Report
(C) Expen	ffective profit       Subt         Losses from vacancies, etc.       Bad debts losses         Bad debts losses       Subt         Maintenance and management fee       Utilities costs         Management commission fees       Taxes and public dues         Non-life insurance premiums       Rental advertising costs         Repair costs (including restors)       Other expenses         or loss from rental business = (B) –	otal es ation fees)	3,0 97,4 7,7 17,5 17,5 1,7 1,7 1,7 2,5 6,6 2,7 2,7 2,7 79,5	40       Leasable floor a         407       Leased floor are         58       Monthly rent (i         58       Monthly rent (i         58       Opposits, guara         60       Deposits, guara         61       Summary of         62       Investigator         637       Investigator         637       Investigator         637       Investigator         637       Short-term reparation da         644       Emergency reparation da         640       Short-term reparation da         640       Building replac         640       Summar         641       PML	ea ncluding c ) ntees, etc. c (based on <b>f Building</b> nte air costs ir costs (w ir costs (ne ement price	floor area) g Conditions g Conditions ithin 1 year) ithin 1 year) ext 12 years) ee oquake PML	118           3,592.60 m²           3,417.85 m²           ¥7,450 thousand           ¥5,006 thousand           95.1%           Investigation Report           Tokio Marine & Nichid           Risk Consulting Co., Lt           November 2014           -           -           ¥43,665 thousand           ¥ 810,000 thousand
(C) Expen (D) Profit (E) Operat	ffective profit       Subt         Interpret Profit	otal es ation fees)	3,0 97,4 7,1 17,5 1,7 1,7 2,6 6,4 2,7 2,7 2,7 79,5	<ul> <li>Leasable floor a</li> <li>Leasable floor a</li> <li>Leased floor ar</li> <li>Monthly rent (i service charges</li> <li>Deposits, guara</li> <li>Occupancy rate</li> <li>Summary o</li> <li>Investigator</li> <li>Investigator</li> <li>Investigation da</li> <li>Emergency repa</li> <li>Short-term repa</li> <li>Short-term repa</li> <li>Building replac</li> <li>Summar</li> <li>PML</li> <li>33</li> </ul>	ea ncluding c ) ntees, etc. c (based on <b>f Building</b> nte air costs ir costs (w ir costs (ne ement price	floor area) g Conditions ithin 1 year) ext 12 years) ee	118           3,592.60 m²           3,417.85 m²           ¥7,450 thousand           ¥5,006 thousand           95.1%           Investigation Report           Tokio Marine & Nichid           Risk Consulting Co., Lt           November 2014           -           ¥43,665 thousand           ¥810,000 thousand           Assessment Report
(C) Expension (D) Profit (E) Operat (F) Capital	ffective profit       Subt         Interpret Profit	otal es ation fees)	3,0 97,4 97,4 7,7 17,5 17,5 1,7 1,7 1,7 2,9 6,6 2,7 2,7 2,7 79,5 2,0	40       Leasable floor a         407       Leasable floor a         407       Leased floor ar         58       Monthly rent (i         service charges       0         0       Deposits, guara         388       Occupancy rate         734       Summary o         350       Investigator         337       Investigation da         444       Emergency repa         409       Long-term repa         409       Building replace         519       PML         33       320	ea ncluding c ) ntees, etc. (based on <b>f Building</b> ate air costs iir costs (w ir costs (me ement pric <b>y of Earth</b>	floor area) g Conditions g Conditions ithin 1 year) ithin 1 year)	118           3,592.60 m <sup>2</sup> 3,417.85 m <sup>2</sup> ¥7,450 thousand           ¥5,006 thousand           95.1%           Investigation Report           Tokio Marine & Nichid           Risk Consulting Co., Lt           November 2014           —           —           ¥43,665 thousand           ¥ 810,000 thousand           Assessment Report           1.8%
(C) Expension (D) Profit (E) Operat (F) Capital	ffective profit       Subt         Interpret Profit	otal es ation fees)	3,0 97,4 7,1 17,5 1,7 1,7 2,6 6,4 2,7 2,7 2,7 79,5	40       Leasable floor a         407       Leasable floor a         407       Leased floor ar         58       Monthly rent (i         service charges       0         0       Deposits, guara         388       Occupancy rate         734       Summary o         350       Investigator         337       Investigation da         444       Emergency repa         409       Long-term repa         409       Building replace         519       PML         33       320	ea ncluding c ) ntees, etc. (based on <b>f Building</b> ate air costs iir costs (w ir costs (me ement pric <b>y of Earth</b>	floor area) g Conditions g Conditions ithin 1 year) ithin 1 year) ext 12 years) ee oquake PML	118           3,592.60 m <sup>2</sup> 3,417.85 m <sup>2</sup> ¥7,450 thousand           ¥5,006 thousand           95.1%           Investigation Report           Tokio Marine & Nichid           Risk Consulting Co., Lt           November 2014           —           —           ¥43,665 thousand           ¥ 810,000 thousand           Assessment Report           1.8%



### (13) R-69) RESIDIA Kego

Type o specified a	Beneficiary interests in trust	Scheduled ad	equisition date	December 4, 2014	-	l acquisition price	¥834 million
			Property Ou	tline			
Location	Address	1-8-12 Kego,	Chuo-ku, Fukuoka	I-Shi, Fukuoka			
	Type of ownership	Proprietary or	wnership	Zoning		Commercial	Zone
Land			591.93 m²		coverage	400%/80%	
	Type of ownership	Proprietary ov	wnership	Breakdown of r unit type	esidential	Unit	S
	Total floor area	2,396.07 m <sup>2</sup>		Single type		84	4
	Structure / Floors	RC with flat 1	roof, 15F	Compact type		-	
	Use	Stores, Aparta	ment	Family type		-	
Building	Construction completion date	January 2008		Large type		-	
	Confirmation inspection agency	Fukuoka City		Dormitory type		-	
	Building designer	Plantec Archi	tects, Inc.	Other		2	2
	Structural designer	Tanaka Const Co., Ltd	truction Design	Trustee		Sumitomo M Limited	litsui Trust Bank,
	Construction contractor	K.K. Asahi K	oumuten co., Lto	Property Manag	ger	Good FUDO	USAN inc.
Previous ti	tleholder	Not disclosed		Master lessee		ITOCHU Ur	ban Community Ltd.
Current titl	leholder	G. K. RISING	53	Master lease ty	be	Pass-through	1
		Summary	of Real Estate	Appraisal Report			
Real estate	appraiser		Estate Appraisal	Appraised date			October 31, 2014
Real estate	appraised value	Co., Ltd. ¥988	3 million	Cap rate			5.3%
	italization price		million	Discount rate			5.1%
DCF PRIC	-		6 million	Terminal cap ra	te		5.5%
	Expenditures Assumed in Calcular (Monetary unit: ¥ th	ting Direct Ca		20		litions (as of	October 31, 2014)
	Appraisal item	oubuilu)	Appraised va	lue Total tenants			1
(A) Total p	otential profit Subt	otal	72,7				86
() P	Rent income	• • • • •	70,1				85
	Other income		,		Leasable floor area		2,293.82 m <sup>2</sup>
(B) Total e	ffective profit Subt	otal	68,8				2,269.40 m <sup>2</sup>
	Losses from vacancies, etc.			Monthly rent (i service charges	ncluding c	ommon	¥5,672 thousand
	Bad debts losses			0 Deposits, guara			¥7,436 thousand
				U Deposits, guara			,
(C) Expens		otal	14,5			floor area)	98.9%
(C) Expense				590 Occupancy rate	(based on		98.9% Investigation Report
(C) Expens	ses from rental business Subt		2,3	590 Occupancy rate	(based on	g Conditions	Investigation Report Tokio Marine & Nichio
(C) Expens	ses from rental business Subt Maintenance and management fee		2,3	<ul><li>590 Occupancy rate</li><li>582 Summary of</li></ul>	(based on f Building	g Conditions	Investigation Report Tokio Marine & Nichio
(C) Expens	ses from rental business Subt Maintenance and management fee Utilities costs Management commission fees Taxes and public dues		2,5 1,1 1,5	690     Occupancy rate       882     Summary or       65     Investigator	(based on <b>f Building</b> tte	g Conditions	Investigation Report Tokio Marine & Nichio Risk Consulting Co., L
(C) Expens	ses from rental business Subt Maintenance and management fee Utilities costs Management commission fees Taxes and public dues Non-life insurance premiums		2,5 1,1 1,5 3,5	590         Occupancy rate           882         Summary of           65         Investigator           593         Investigation data	(based on f Building tte tir costs	g Conditions	Investigation Report Tokio Marine & Nichio Risk Consulting Co., L November 2014
(C) Expens	ses from rental business Subt Maintenance and management fee Utilities costs Management commission fees Taxes and public dues Non-life insurance premiums Rental advertising costs	25	2,5 1,1 1,4 3,6 1 1,8	<ul> <li>390 Occupancy rate</li> <li>382 Summary of</li> <li>485 Investigator</li> <li>493 Investigation dat</li> <li>4980 Emergency repart</li> <li>401 Short-term repart</li> <li>402 Long-term repart</li> </ul>	(based on f Building tte tir costs ir costs (w ir costs (ne	g Conditions	Investigation Report Tokio Marine & Nichic Risk Consulting Co., Li November 2014 — — ¥37,610 thousand
(C) Expens	ses from rental business Subt Maintenance and management fee Utilities costs Management commission fees Taxes and public dues Non-life insurance premiums Rental advertising costs Repair costs (including restor	25	2,5 1,1 1,4 3,6 1 1,8	<ul> <li>ion Occupancy rate</li> <li>Summary of</li> <li>Investigator</li> <li>Investigation da</li> <li>Emergency repared</li> <li>Short-term repared</li> </ul>	(based on f Building tte tir costs ir costs (w ir costs (ne	g Conditions	Investigation Report Tokio Marine & Nichio Risk Consulting Co., L November 2014 — —
	ses from rental business Subt Maintenance and management fee Utilities costs Management commission fees Taxes and public dues Non-life insurance premiums Rental advertising costs Repair costs (including restor Other expenses	ation fees)	2,5 1,1 1,5 3,5 1,5 1,5 2,5 2,5 2,5	<ul> <li>Occupancy rate</li> <li>Summary of</li> <li>Investigator</li> <li>Investigation da</li> <li>Emergency reparation</li> <li>Short-term reparation</li> <li>Long-term reparation</li> <li>Building replace</li> <li>Summaration</li> </ul>	(based on f Building tte tir costs ir costs (we ir costs (ne ement price	g Conditions	Investigation Report Tokio Marine & Nichie Risk Consulting Co., L November 2014 — — ¥37,610 thousand ¥ 524,000 thousand Assessment Report
	ses from rental business Subt Maintenance and management fee Utilities costs Management commission fees Taxes and public dues Non-life insurance premiums Rental advertising costs Repair costs (including restor	ation fees)	2,3 1,1 1,5 3,5 1,8 2,5	<ul> <li>Occupancy rate</li> <li>Summary of</li> <li>Investigator</li> <li>Investigation da</li> <li>Emergency reparation</li> <li>Short-term reparation</li> <li>Long-term reparation</li> <li>Building replace</li> <li>Summaration</li> </ul>	(based on f Building tte tir costs ir costs (we ir costs (ne ement price	g Conditions	Investigation Report Tokio Marine & Nichie <u>Risk Consulting Co., L</u> November 2014 — — ¥37,610 thousand ¥ 524,000 thousand
(D) Profit (	ses from rental business Subt Maintenance and management fee Utilities costs Management commission fees Taxes and public dues Non-life insurance premiums Rental advertising costs Repair costs (including restor Other expenses	ation fees)	2,5 1,1 1,5 1,5 1,5 2,5 54,7	<ul> <li>Occupancy rate</li> <li>Summary of</li> <li>Investigator</li> <li>Investigation da</li> <li>Emergency reparation</li> <li>Short-term reparation</li> <li>Long-term reparation</li> <li>Building replace</li> <li>Summaration</li> </ul>	(based on f Building tte tir costs ir costs (we ir costs (ne ement price	g Conditions	Investigation Report Tokio Marine & Nichie Risk Consulting Co., L November 2014 — — ¥37,610 thousand ¥ 524,000 thousand Assessment Report
(D) Profit (E) Operat	ses from rental business Subt Maintenance and management fee Utilities costs Management commission fees Taxes and public dues Non-life insurance premiums Rental advertising costs Repair costs (including restor Other expenses or loss from rental business = (B) –	ation fees)	2,3 1,1 1,5 3,5 1,8 2,5 54,2	<ul> <li>Occupancy rate</li> <li>Summary of</li> <li>Investigator</li> <li>Investigator</li> <li>Investigation da</li> <li>Emergency reparation</li> <li>Short-term reparation</li> <li>Long-term reparation</li> <li>Building replace</li> <li>Summar</li> <li>PML</li> </ul>	(based on f Building ate air costs ir costs (w ir costs (ne ement price y of Earth	g Conditions g Conditions ithin 1 year) ext 12 years) e nquake PML Collateral	Investigation Report Tokio Marine & Nichie <u>Risk Consulting Co., L</u> November 2014 — — ¥37,610 thousand ¥ 524,000 thousand Assessment Report 2.3%
(D) Profit ( (E) Operat (F) Capital	ses from rental business       Subt         Maintenance and management fee       Utilities costs         Utilities costs       Management commission fees         Taxes and public dues       Non-life insurance premiums         Rental advertising costs       Repair costs (including restors)         Other expenses       or loss from rental business = (B) – ing profit from deposits	ation fees)	2,3 1,1 1,5 3,5 1,8 2,5 54,2	<ul> <li>i90 Occupancy rate</li> <li>i82 Summary of</li> <li>i65 Investigator</li> <li>i65 Investigation da</li> <li>i680 Emergency reparation</li> <li>i61 Short-term reparation</li> <li>i61 Cong-term reparation</li> <li>i64 Summaria</li> <li>i64 Summaria</li> <li>i64 PML</li> <li>i64 PML</li></ul>	(based on f Building ate air costs ir costs (w ir costs (ne ement price y of Earth	g Conditions	Investigation Report Tokio Marine & Nichie <u>Risk Consulting Co., L</u> November 2014 — — ¥37,610 thousand ¥ 524,000 thousand Assessment Report 2.3%



### [Explanation of Entries in Foregoing Tables]

#### i) Explanation of "Property Outline"

- In principle, the entries are based on October 31, 2014
- "Type of Ownership" indicates the scheduled type of ownership, whether the property is going to be held as beneficiary interest in trust or as actual real estate.
- "Site area" for the land provides the area of the land as indicated in the registry. However, there are possibilities that the actual site areas of the property are not as indicated in the registry.
- "Zoning" for the land provides the zoning classification given in Article 8-1-1 of the City Planning Law.
- The "FAR / Building coverage ratio" for the land provides the designated FAR or building coverage ratio determined by city planning.
- "Total floor area," "Structure / Floors," "Use" and "Construction completion date" for the building are each pursuant to the entries indicated in the registry for the property. However, "Use" column provides the primary use out of the types indicated in the registry for the real estate in trust. "Total floor area" column provides the floor area of the overall building (excludes floor area of annexed buildings).
- "Breakdown of residential unit type" lists the types of residential units based on the following classification. Store, office and other uses apart from residential units are shown under "Other."

	Exclusive-use floor area									
Layout	~30m <sup>2</sup>	~40m <sup>2</sup>	~50m <sup>2</sup>	~60m <sup>2</sup>	~70m <sup>2</sup>	~80m <sup>2</sup>	~90m <sup>2</sup>	Over 90m <sup>2</sup>		
Studio	S	S	С	С	L	L	L	L		
1 bedroom	S	С	С	С	L	L	L	L		
2 bedroom		С	С	F	F	F	F	L		
3 bedroom			F	F	F	F	F	L		
4 bedroom					F	F	F	L		
S: Single typ C: Compact t F: Family typ	type Primaril pe Primaril	y residential unit y residential unit	ts designed for fa	ngle-person hous	seholds and small	l-family househo	olds (2 to 3 peop	e)		
C: Compact t	type Primaril pe Primaril	y residential unit y residential unit	ts designed for si	ngle-person hous	seholds and small	l-family househo	olds (2 to 3 peop	le)		
C: Compact t F: Family typ L: Large type Studio	type Primaril pe Primaril e Primaril 1R, 1K o	y residential unit y residential unit y residential unit y residential unit	ts designed for sitts designed for fa	ngle-person hous	seholds and small	l-family househo	olds (2 to 3 peop	e)		
C: Compact t F: Family typ L: Large type Studio I bedroom	type Primaril pe Primaril e Primaril 1R, 1K o 1DK or 1	y residential unit y residential unit y residential unit r studio ILDK	ts designed for si ts designed for fa ts designed for fo	ngle-person hous	seholds and small	l-family househo	olds (2 to 3 peop	e)		
C: Compact t F: Family typ L: Large type Studio I bedroom 2 bedroom	type Primaril pe Primaril e Primaril 1R, 1K o 1DK or 1 2DK, 2L	y residential unit y residential unit y residential unit r studio ILDK DK, 1LDK+S, e	ts designed for si ts designed for fa ts designed for fo tc.	ngle-person hous	seholds and small	l-family househo	olds (2 to 3 peop	e)		
C: Compact t F: Family typ L: Large type Studio I bedroom 2 bedroom 3 bedroom	type Primaril pe Primaril e Primaril 1R, 1K o 1DK or 1 2DK, 2L 3DK, 3L	y residential unit y residential unit y residential unit r studio ILDK DK, 1LDK+S, e DK, 2LDK+S, e	ts designed for si ts designed for fa ts designed for fo tc. tc.	ngle-person hous mily households preigners	seholds and small					
C: Compact t F: Family typ L: Large type Studio I bedroom 2 bedroom	type Primaril pe Primaril e Primaril 1R, 1K o 1DK or 1 2DK, 2L 3DK, 3L 4DK, 4L	y residential unit y residential unit y residential unit r studio ILDK DK, 1LDK+S, e DK, 2LDK+S, e	ts designed for si ts designed for fa ts designed for fo tc. tc.	ngle-person hous mily households preigners	seholds and small					

- Life & Senior House Kohoku II, Cocofump Hiyoshi and College Court Tanashi are categorised as Dormitory type due to their characteristics.
- "Units" provide the leasable units of the property categorised by the number of units of each type of residential unit that is leasable as of the date of this document based on information received from the current titleholder.
- "Current titleholder" names the holder as of the date of this document of the asset to be acquired whether in beneficiary interest in trust or the actual real estate. "Previous titleholder' names the party that transferred rights of the asset to be acquired to the current titleholder.
- "Trustee" indicates the trustee or the trustee to be indicated in the trust agreement for the asset to be acquired as of the date of this document.
- "Master lessee" names the lessee that, as of the date of this document, is scheduled to enter into a master lease agreement with the titleholder of the real estate or the real estate in trust.
- "Master lease type" indicates "Pass-through" when the master lease agreement states that the master lessee is to pay the same amount of rent as the rent due to be paid to the master lessee by end-tenants and "Guaranteed payment" when the master lease agreement states that the master lessee is to pay a guaranteed amount of rent, as of the date of this document. However, "Master lease type" indicates "Guaranteed payment" even if a master lease agreement is a pass-through lease in the case that a sublessee to which the master lessee subleases all units is to pay a guaranteed amount of rent to the master lessee.
- "Property manager" names the property manager that, as of the date of this document, is scheduled to be delegated to conduct property management services for the respective real estate or the real estate in trust. Where property management services are re-delegated, the property manager re-delegated to conduct property management services is shown.



#### ii) Explanation of "Summary of Real Estate Appraisal Report"

- The entries in each field of "Summary of Real Estate Appraisal Report" are pursuant to the entries in the appraisal report prepared by Morii Appraisal & Investment Consulting Inc., Daiwa Real Estate Appraisal Co., Ltd. or Japan Real Estate Institute for the respective real estates or the real estate in trust.
- The monetary amounts are rounded down to the nearest million yen.
- ADR is not an interested party to Morii Appraisal & Investment Consulting Inc., Daiwa Real Estate Appraisal Co., Ltd. nor Japan Real Estate
  Institute .

#### iii) Explanation of "Lease Conditions"

- In principle, the entries are based on October 31, 2014.
- If there is or scheduled to be a lease contract with a master lessee, the number of *Total tenants* will be indicated as "1."
- "Leasable units" provide the number of leasable units of the real estate in trust or real estate as of the date of this document based on information received from the current titleholder. If the contract is a guaranteed payment contract, the "Leasable units" indicate the number of units which can be leased.
- "Leasable floor area" provides the leasable floor area of the real estate in trust or real estates (excluding leasable parking area) that ADR will acquire as of the date of this document based on information received from the current titleholder or which is indicated on the contracts or indicated on the plans.
- "Leased floor area" indicate the leased floor space. If the contract type is a path-through contract, the leased floor area indicates the actual total leased area to the end-tenants. If the contract type is a guaranteed payment contract, the leased floor area indicates the total leasable floor area. The entries are based on information received from the current titleholder or which is indicated on the contracts or indicated on the plans.
- "Monthly rent" provides the total sum of monthly rents as indicated in the lease contracts concluded by the end-tenants if the master lease is
  pass through type. In case the master lease "guaranteed payment type," "Monthly rent" provides the total sum of monthly rents as indicated in
  the lease or sublease contract with guaranteed payment. Either includes fixed common fees, but excludes usage fees of affixed facilities such as
  monthly parking lots and trunk rooms. Monetary amounts less than thousand yen are rounded down, and consumption tax is excluded as well.
- "Deposits, guarantees, etc." provides the total balance based on the lease contract with monetary amounts less than thousand yen rounded down. However, in case in the lease contracts there are special provision that allow nonreturnable deposits, such as cancellation deduction and amortization of security deposit, then the monetary amount is provided after the deduction.
- Occupancy rate is calculated as follows. "Leased area"  $\div$  "Leasable area"  $\times$  100

#### iv) Explanation of "Summary of Building Conditions Investigation Report"

• The entries are based on the report from Tokio Marine & Nichido Risk Consulting Co., Ltd.

#### v) Explanation of "Special Notation"

"Special Notation" presents matters recognized to be of importance in association with the rights, use of the assets to be acquired, as well as matters recognized to be of importance in the consideration of the degree of impact on the appraised value, profitability and appropriation of the assets to be acquired, including the following items

- Significant burdens or limitations with regard to rights.
- Significant cases where there are architectural structures crossing the boundaries of the concerned real estate in trust and cases where there are issues with boundary confirmation and related arrangements.
- · Significant agreements, arrangements made with co-owners and sectional owners

Trade name	G. K. RISING3
Head office location	3-1-1 Marunouchi, Chiyoda-ku, Tokyo, c/o Tokyo Kyodo Accounting Office
Representative	Managing partnerGeneral incorporated association RISINGAdministratorHisayoshi Kitagawa
Principal business	<ol> <li>Acquisition, ownership, disposal, leasing and management of real estate</li> <li>Acquisition, ownership and disposal of beneficiary rights for real estate in trust</li> <li>All business incidental to the above</li> </ol>
Capital	100,000 yen
Date of the establishment	January 25, 2013
Total Assets	¥10,930 million (As of December 31,2013)
Net Assets	¥50 million (As of December 31,2013)
Relationship with ADR or its asset management company	There are no equity relations, personal relations or business relations required to be stated between G. K. RISING3 and ADR or the Asset Management Company

#### 4. Seller Profiles

\* ADR is a partner holding approximately 10.0% silent partnership interest in G.K.RISING3 through the investment of 328 million yen. The asset acquisitions were made possible by excising the right of first refusal which was obtained through the investment in the partnership. Please refer to the press release "Notice Concerning Acquisition of Investment Assets (Silent Partnership Equity Interests)" dated March 26, 2013 and "Notice Concerning Additional Acquisition of Investment Asset (Silent Partnership Equity Interest)" dated October 28, 2013.

\* When the amount of dividend paid to the partners exceed the earnings distributable to the partners, the net asset is decreased by the amount exceeded. The figures in the above tables do not reflect decease in net asset, therefore, the figures are not actual current amounts.



5. Property Titleholders (\*for transactions with interested parties)

Because the transactions are not with interested parties, there are no applicable matters to be disclosed.

6. Disclosures on Asset Management Company's Vested Interest in the To-be-Acquired Asset

Of the to-be-acquired assets listed above, ADR is scheduled to sign a master lease agreement and delegate property management services for the two assets, R-63) RESIDIA Kita-Nijyo-East II, R-69) RESIDIA Kego to ITOCHU Urban Community Ltd., which constitutes a Related Party of the Asset Management Company. Accordingly, the procedures required in accordance with the bylaws are scheduled to be completed in concluding the building lease and management agreement with ITOCHU Urban Community Ltd.

### 7. Matters Concerning Earthquake Resistance

Of the to-be-acquired assets the validity of structural calculation documents on each of the assets has been examined by a third-party agency. ADR has obtained the following investigation results stating that no intentional manipulation, falsification or other corruption in the structural calculation documents were found and that the structural calculation is deemed to have been performed in accordance with the law.

#### C-74) RESIDIA Nerima, S-30) RESIDIA Sagamihara, S-31) RESIDIA Yokohama-Bashamichi

Trade name	Sompo Japan Nipponkoa Risk Management Inc.
Head office location	1-24-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo
Representative	Hidehiro Sumi, President
Capital	30 million yen
Large shareholders	Sompo Japan Nipponkoa Insurance Inc.
Principal business	<ol> <li>Provide research, inspection, valuation, information and consultion on security, disaster prevention and environmental protection.</li> <li>Risk management research, risk inspections, risk valuations and risk consultings</li> </ol>
Relationship with ADR or its asset management company	None

(Note) Sompo Japan Nipponkoa Risk Management Inc. is changed their trade name from NKSJ Risk Management, Inc. on April 1, 2013

#### R-63) RESIDIA Kita-Nijyo-East II, R-65) RESIDIA Soen, R-69) RESIDIA Kego

Trade name	K.K. Hai Kokusai Consultant
Head office location	2-19-17 Takanawa, Minato-ku, Tokyo
Representative	Nobuki Kato, Representative Director
Capital	10 million yen
Large shareholders	Nobuki Kato and others
Principal business	Civil engineering, construction contractor, construction consulting, etc.
Relationship with ADR or its asset management company	None

# R-60) RESIDIA Okayama-Ekimae, R-61) RESIDIA Kyoto-Okazaki, R-62) RESIDIA Sendai-Ichibancho, R-64) RESIDIA Takamiya, R-66) RESIDIA Tenjin, R-67) RESIDIA Yakuin-Oodori, R-68) RESIDIA Hakata II

Trade name	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Head office location	1-2-1 Marunouchi, Chiyoda-ku, Tokyo
Representative	Nariki Yasuda, President and Representative Director
Capital	100 million yen
Large shareholders	Tokio Marine Holdings, Inc.
Principal business	Investigation, research and consulting on safety, disaster prevention, hygiene, product liability and real estate
Relationship with ADR or its asset management company	None



### 8. Broker Profile

N/A

### 9. Future Outlook

The management performance forecasts are as described in the press release "Notice Concerning The Revision of Management Performance Forecast and Dividend for the Ninth Fiscal Period (ending January 2015)" dated today.

<Attachments>

[Supplementary Materials]

- 1. Supplementary Materials regarding the replacement.
- 2. Replacement of Properties Since the Merger (as of today)
- ("Since the Merger" means since March 1, 2010, hereafter)

[Reference Materials]

Photo of the to-be-acquired assets

- \* The original Japanese version of this material is released today to the Kabuto Club (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure, Transport and Tourism Press Club, and the Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.
- \* URL: <u>http://www.adr-reit.com</u>

[Provisional Translation Only]

English translation of the original Japanese document is provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.



[Supplementary Materials]

- (1) Supplementary Materials regarding the replacement
- To-be-Acquired Asset

No.	Property number	Property	Acquisition price	Building ages (Note1)	NOI Yield (Note2)	Yield after depreciation (Note3)
(1)	C-74	RESIDIA Nerima	¥502 million	9.7 Years	5.8%	4.2%
(2)	S-30	RESIDIA Sagamihara	¥1,050 million	10.5 Years	6.6%	4.7%
(3)	S-31	RESIDIA Yokohama-Bashamichi	¥735 million	9.2 Years	6.3%	5.0%
(4)	R-60	RESIDIA Okayama-Ekimae	¥772 million	10.7 Years	7.7%	5.8%
(5)	R-61	RESIDIA Kyoto-Okazaki	¥227 million	9.7 Years	7.0%	5.8%
(6)	R-62	RESIDIA Sendai-Ichibancho	¥1,083 million	8.8 Years	6.7%	5.2%
(7)	R-63	RESIDIA Kita-Nijyo-East II	¥538 million	7.8 Years	7.2%	5.3%
(8)	R-64	RESIDIA Takamiya	¥488 million	7.8 Years	6.1%	5.0%
(9)	R-65	RESIDIA Soen	¥384 million	7.8 Years	7.3%	5.2%
(10)	R-66	RESIDIA Tenjin	¥1,122 million	7.6 Years	6.0%	4.9%
(11)	R-67	RESIDIA Yakuin-Oodori	¥1,123 million	7.5 Years	6.1%	5.1%
(12)	R-68	RESIDIA Hakata II	¥1,358 million	7.2 Years	5.9%	4.7%
(13)	R-69	RESIDIA Kego	¥834 million	6.9 Years	6.5%	5.0%
Wei	ighted avera	ge of the 13 properties	¥10,223million	8.4 Years	6.4%	5.0%

(Note1) Building ages are calculated as of the scheduled acquisition date and rounded at the second decimal point. The weighted average age is weighted using the planned acquisition price of the assets.

(Note2) The "NOI Yield" are calculated using the figures in the acquisition appraisal of to-be-acquired assets. The calculation are as follows; "Annualized NOI ÷ Acquisition price × 100". The weighted average yields is calculated as follows; "Total annualized NOI ÷ Total acquisition price × 100". The calculated yields are rounded at the second decimal point.

(Note3) The "Yield after depreciation" are calculated using the figures in the acquisition appraisal of to-be-acquired assets. The calculation is as follows; "(Annualized NOI listed on the appraisal at the time of acquisition - depreciation) ÷ acquisition price × 100". The calculated yields are rounded at the second decimal point.

#### ■To-be-Disposed Asset announced today

Property number	Property	Acquisition price	Building ages (Note4)	Actual NOI Yield (Note5)	Actual yield after depreciation (Note6)
S-1	Tokyo Student-House Hiyoshidai	¥3,420 million	45.9Years	9.6%	7.0%

(Note4) Building ages are calculated as of the scheduled disposition date and rounded at the second decimal point.

(Note5) Actual NOI Yield = Annualized actual NOI ÷ Acquisition price × 100

 $(Note6) \qquad Actual yield after depreciation = (Annualized actual NOI - Annualized actual Depreciation) \div Acquisition price \times 100$ 



### (2) Replacement of Properties Since the Merger (as of today)

	Acquired assets (including the to-be- acquired assets)	Disposed assets (including the to-be- acquired assets)
Number of properties	85	37
Total acquisition price	¥126,814 million	¥42,808 million
Total deal value (a)	¥126,814 million	¥37,796 million
Appraisal (b)	¥136,450 million	¥40,590 million <sup>(note1)</sup>
Ratio (a) ÷ (b) × 100%	92.9%	93.1%
Weighted average NOI yield	6.1%(note2)	5.3%(note3)
Weighted average building age (Note 4)	4.7yrs.	12.7yrs.

 $(Note 1) \quad ``Appraisal'' is the sum of the last appraisal value of each properties at the time of sale.$ 

(Note 2) Weighted average NOI yield of acquisitions = Total annual NOI as entered on the appraisal of acquisitions ÷ Total of the acquisition prices × 100

 $(Note 3) Weighted average NOI yield of dispositions = Total actual annual NOI \div Total of the historical acquisition prices \times 100$ 

(Note 4) Weighted average building age is acquisition price weighted average as of the time of acquisition and disposition.

#### ■ Increase / Decrease in No. of Units as the Result of Replacement of Trades

	Singles	Compacts	Families	Large	Dormitories	Others	Total
Tokyo Central 7 Wards	485	(20)	(25)	(54)	0	10	396
Tokyo 23 Wards Exclusive of Central 7 Wards	1,360	513	398	12	0	9	2,292
Tokyo Metropolitan Area	352	8	(72)	0	(748)	(1)	(461)
Major Regional Cities	1,704	964	263	55	0	0	2,986
Total	3,901	1,465	564	13	(748)	18	5,213

#### ■ Status of the Portfolio After the Replacement

Asset size (based on acquisition price)	429.9	billion yen	
No. of properties	236	properties	
No. of leasable units	19,449	units	
Total leasable floor area	752,475	m <sup>2</sup>	
Area Diversification	Acquisition Price	Share of Investment	
Total	429.9 billion yen	100.0 %	
P (Tokyo Central 7 Wards)	185.4 billion yen	43.1 %	
C (Tokyo 23 Wards Exclusive of Central 7 Wards)	123.6 billion yen	28.8 %	
S (Tokyo Metropolitan Area)	40.6 billion yen	9.5 %	
R (Major Regional Cities)	80.2 billion yen	18.7 %	



# [Reference Material]

Photo of the to-be-acquired assets

(1) C-74) RESIDIA Nerima







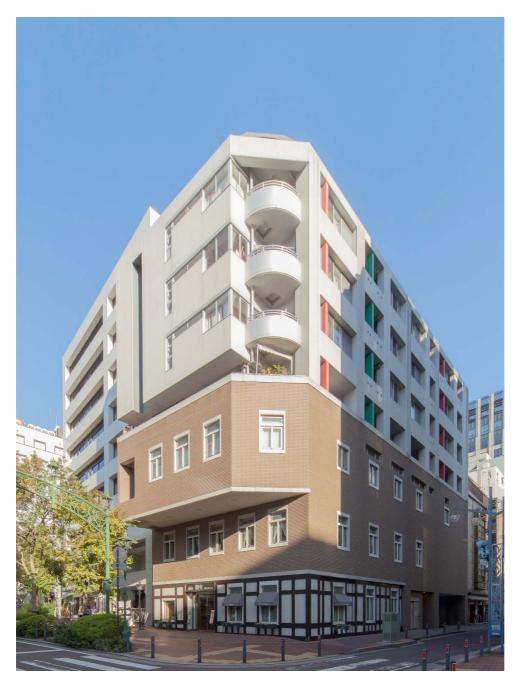
# (2) S-30) RESIDIA Sagamihara







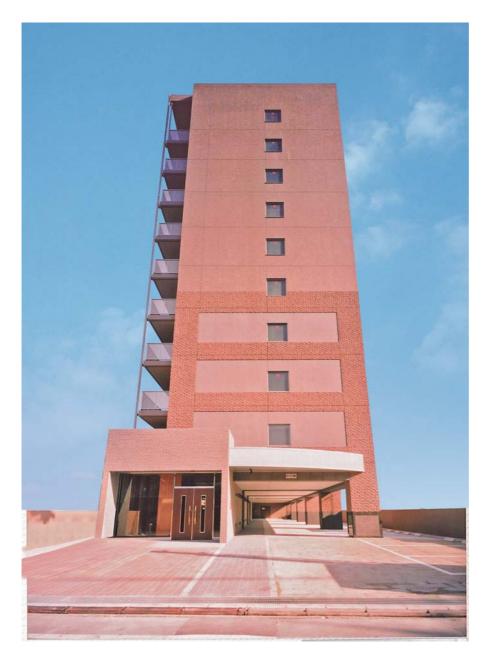
# (3) S-31) RESIDIA Yokohama-Bashimichi







(4) R-60) RESIDIA Okayama-Ekimae

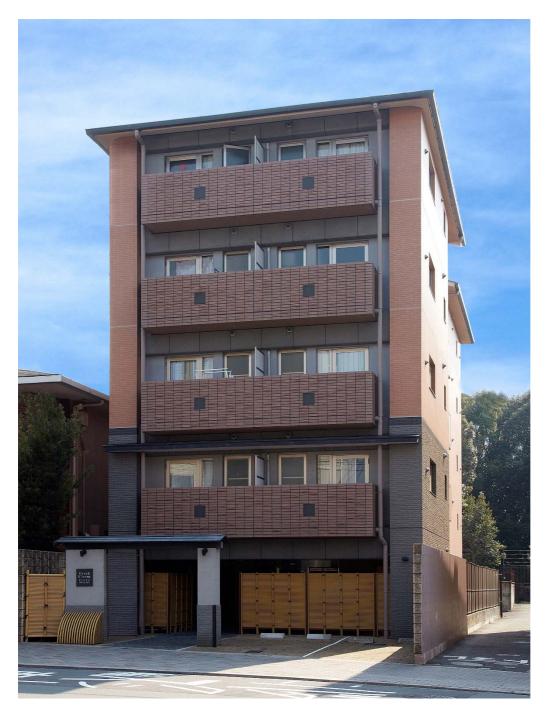








# (5) R-61) RESIDIA Kyoto-Okazaki





30



(6) R-62) RESIDIA Sendai-Ichibancho







# (7) R-63) RESIDIA Kita-Nijyo-East II







# (8) R-64) RESIDIA Takamiya







# (9) R-65) RESIDIA Souen









# (10) R-66) RESIDIA Tenjin







# (11) R-67) RESIDIA Yakuin-Oodori







# (12) R-68) RESIDIA Hakata II







# (13) R-69) RESIDIA Kego





