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For Immediate Release

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Notice Concerning Disposition of Investment Assets
<<Motoazabu Place and 4 other properties>>

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 dispose assets (hereafter, the “Disposition”) as follows, as part of its growth strategy.

1. Reason for the Disposition

For the purpose of enhancing the revenue-generating potential of the portfolio in an aim to “achieve stable earnings over the medium and long term,” ADR intends to replace assets depending on the situation.

As part of such efforts, ADR decided on the Disposition after comprehensive consideration of the real estate market trends, earnings forecasts, changes in asset value, portfolio composition and other factors.

The Disposition consists of five properties with relatively expensive rent levels and are situated in the Tokyo Central 7 Wards. The average actual NOI yield ^(Note 1) of the Disposition for the fiscal period ending July 2014 was 3.6% which is significantly lower than the average yield ^(Note 2) of properties held in ADR’s portfolio. The properties with relatively expensive rent levels such as the ones in the Disposition have seen their yield decrease through rent decline due to lower rental demand after the financial crisis of 2008 and the 2011 Great East Japan Earthquake. We have been considering the option of disposing the properties and investigating the effects to the performance of the portfolio.

ADIM has decided on the Disposition because, even though, the rents of the properties in the Disposition have currently bottomed-out, we believe that it will take a considerable time for the rents to recover to a satisfactory level and ADIM was able to get an offer for the five properties at a price above the total book value and the total appraisal value. Please refer to press release “Summary of the Property Replacements” disclosed today, for the significance and the results of the property replacement including the Disposition done during this fiscal period.

(Note 1) Actual book value NOI yield is calculated using the formula: “Annualized NOI” ÷ “Book Value at the end of July 2014”. Annualized NOI is adjusted on an annualized basis according to the number of operating days during the period ended July 2014.

(Note 2) Actual book value NOI yield of the portfolio as of July 31, 2014, was 5.6%.

2. Summary of the Disposition

(1) List of To-be-disposed assets

(million yen)

No.	Property No.	Property	Appraisal value (Note 1)	Proposed Disposition price	Book value (Note 2)
(1)	P-5	RESIDIA Azabujuban	1,840	25,560 (Note 3)	1,962
(2)	P-77	Motoazabu Place	6,110		8,279
(3)	P-78	RESIDIA TOWER Roppongi	5,790		6,790
(4)	P-80	RESIDIA Yoyogikoen	752		1,062
(5)	P-83	RESIDIA Daikanyama-Sarugakucho /Daikanyama Parkside Village	6,040		7,214
Total of 5 properties			20,532	25,560	25,309

(Note 1) The appraisal date is July 31, 2014.

(Note 2) The listed values are estimated value at the time of the delivery date. Therefore actual values are subject to changes.

(Note 3) We could not obtain a consent to disclose the proposed disposition price for each properties, because of its effect on the buyer's business plan on the properties. The price is exclusive of the amount of reimbursement of the pro rata portion of the amount equivalent to the real property tax and the urban planning tax, as well as the consumption tax and the local consumption tax.

(2) Overview of the Disposition

The terms below apply to all five properties.

- Agreement Date: December 25, 2014
- Scheduled Delivery Date: January 22, 2015
- Buyer: Please refer to "3. Buyer's Profile" below
- Disposition Method: Cash-on-delivery on the delivery date

(3) Summary of To-be-disposed assets

No.	(1)	(2)
Property No.	P-5	P-77
Property	RESIDIA Azabujuban	Motoazabu Place
Date of acquisition ^(Note 1)	November 22, 2005	March 25, 2005
Type of qualified asset	Beneficiary interests in trust	Beneficiary interests in trust
Location	2-12-12, Azabujuban, Minato-ku, Tokyo	3-5-4 (Bldg. A), 3-5-7 (Bldg. B), 3-5-11 (Bldg. C), 3-6-26 (Bldg. D), 3-6-24 (Bldg. E), 3-6-22 (Bldg. F), Motoazabu, Minato-ku, Tokyo

Land		
Type of ownership	Proprietary ownership	Proprietary ownership
Site area	417.67 m ²	6,036.42 m ² ^(Note)
Zoning	Commercial zone	Class 1 medium-to-high-rise residential zone
FAR / Building coverage ratio	500% / 80%	300% / 60%

(Note) Includes the public road (approx. 616 m²), and the private road portion (29 m²)

Building		
Type of ownership	Proprietary ownership	Proprietary ownership
Total floor area	2,564.94 m ²	(Bldg. A) 2,430.22 m ² , (Bldg. B) 1,622.01 m ² , (Bldg. C) 2,644.92 m ² , (Bldg. D) 2,513.24 m ² , (Bldg. E) 593.99 m ² , (Bldg. F) 346.10 m ²
Use	Apartment	(Bldg. A, B, D) Apartment, Parking Area (Bldg. C) Apartment, Parking Area, Stores (Bldg. E) Apartment (Bldg. F) Apartment, Garage
Construction completion date	November 1999	February 2001
Structure	SRC with flat roof, slate roofing, 12F/B1F	(Bldg. A, C) RC with flat roof, 5F (Bldg. B) RC with flat roof, 4F (Bldg. D, E, F) RC with flat roof 3F
No. of leasable units	44 units	41 units

Appraisal value ^(Note 2)	1,840 million yen	6,110 million yen
Appraiser	Chuo Real Estate Appraisal Co., Ltd.	DAIWA REAL ESTATE APPRAISAL CO. LTD.

Tenant details		
Total no. of tenants ^(Note 3)	1	1
Monthly rent ^(Note 4)	8,161 thousand yen	29,420 thousand yen
Deposits ^(Note 5)	11,319 thousand yen	114,192 thousand yen
Total leasable floor area ^(Note 6)	1,986.76 m ²	7,382.62 m ²
Total leased floor area ^(Note 6)	1,854.52 m ²	6,662.60 m ²
Occupancy rate ^(Note 6 · 7)	93.3%	90.2%

NO.	(3)	(4)	(5)
Property No.	P-78	P-80	P-83
Property	RESIDIA TOWER Roppongi	RESIDIA Yoyogikoen	RESIDIA Daikanyama-Sarugakucho /Daikanyama Parkside Village
Date of acquisition ^(Note 1)	March 29, 2006	August 19, 2005	June 25, 2007
Type of qualified asset	Real estate	Beneficiary interests in trust	Beneficiary interests in trust
Location	7-6-18, Roppongi, Minato-ku, Tokyo	5-34-24, Yoyogi, Shibuya-ku, Tokyo	9-8, Sarugakucho, Shibuya-ku, Tokyo

Land			
Type of ownership	Proprietary ownership	Proprietary ownership	Proprietary ownership
Site area	1 038.93 m ²	894.46 m ²	2,469.06 m ²
Zoning	Neighborhood commercial zone, Class 1 residential zone	Class 2 exclusive low building residential zone	Class 2 medium-to-high-rise residential zone
FAR / Building coverage ratio	400% / 80% . 300% / 60%	200% / 60%	300% / 60%

Building			
Type of ownership	Proprietary ownership	Proprietary ownership	Proprietary ownership
Total floor area	8,800.57 m ²	2,155.28 m ²	Newly developed building: 5,322.92 m ² Existing building: 2,938.37m ²
Use	Apartment	Apartment	Newly developed building: Apartment, Stores, Garage Existing building: Apartment, Stores, Office, Garage
Construction completion date	February 2006	July 1998	Newly developed building: May 2006 Existing building: November 1982
Structure	RC with flat roof, 27F/B2F	RC with flat roof, 4F/B1F	Newly developed building: RC with flat roof, 9F/B1F Existing building: RC with flat roof, 3F/B1F
No. of leasable units	83 units	6 units	77 units

Appraisal value ^(Note 2)	5,790 million yen	752 million yen	6,040 million yen
Appraiser	DAIWA REAL ESTATE APPRAISAL CO.LTD.	DAIWA REAL ESTATE APPRAISAL CO.LTD.	Morii Appraisal & Investment Consulting Inc.

Tenant details			
Total no. of tenants ^(Note 3)	1	1	1
Monthly rent ^(Note 4)	26,843 thousand yen	4,875 thousand yen	27,816 thousand yen
Deposits ^(Note 5)	45,747 thousand yen	20,825 thousand yen	86,655 thousand yen
Total leasable floor area ^(Note 6)	5,978.20 m ²	1,545.36 m ²	5,977.18 m ²
Total leased floor area ^(Note 6)	5,578.22 m ²	1,545.36 m ²	5,770.80 m ²
Occupancy rate ^(Note 6・7)	93.3%	100.0%	96.5%

(Note 1) Date on which the asset was acquired by the former investment corporations before the merger.

(Note 2) Date of appraisal is July 31, 2014.

(Note 3) "Total no. of tenants" are listed as 1 if there is a master lease agreement with the master lessee.

(Note 4) "Monthly rent" indicates, in principle, the total amount of monthly rent (inclusive of common service charges (except for properties with guaranteed amount of rent where common service charges are not fixed), but exclusive of the monthly usage fees for parking space, trunk room and other ancillary facilities) entered in lease contracts, executed as of November 30, 2014. The amount is rounded down to the nearest thousand yen. The amount is also exclusive of consumption taxes.

(Note 5) "Deposits" in principle, is the total balance of deposits and guarantees of each end tenants on November 30, 2014, based on lease contracts in effect between master lessees or titleholders of the respective real estate and real estate in trust and end tenants as of November 30, 2014, if the master lease agreement is a "pass-through" type contract. The amount is rounded down to the nearest thousand yen. However, when there is a non-refundable portion due to the special covenant regarding the deposits in the respective end-tenant lease contract, the non-refundable portion is deducted from the balance.



(Note 6) “Total leasable floor area” and “Total leased floor area” and “Occupancy rate” list figures as at November 30, 2014.

(Note 7) “Occupancy rate” is calculated according to the following formula: “Total leased floor area” ÷ “Total leasable floor area”. The figures are rounded to the nearest one decimal place.

3. Buyer’s Profile

The buyer is a domestic corporation. According to the wishes of the buyer, the identity of the buyer is not disclosed. The buyer does not constitute a party having particular vested interest in ADR or in its asset management company.

4. Broker’s Profile

Trade Name	Itochu Property Development, Ltd.
Head Office Location	2-9-11, Akasaka, Minato-ku, Tokyo
Representative	Haruo Terasaka, President and Chief Executive Officer
Paid-in Capital	10,225 million yen
Commission	276,801,500 yen (exclusive of consumption tax and local consumption tax)
Relationship with ADR or its asset management Company	Itochu Property Development, Ltd is a shareholder of ADIM and thus constitutes an interested party. of the asset management company as defined in the Investment Trusts and Investment Corporations Law.

5. Related-Party Transactions

The procedures required in accordance with the provisions of the asset management company’s bylaws “Related-Party Transaction Rules” have been performed for the related-party transaction outlined in “4. Broker Profile” above.

6. Future Outlook

Due to the disposition related fees of 415 million yen from the Disposition, a loss on sales ^(Note) of 165 million yen for the fiscal period ending January 2015 is expected. On the other hand, we expect a decrease in consumption tax settlement loss. In total, the effect on the management performance and dividend per unit forecast announced on November 28, 2014 for fiscal period ending January 2015 will be negligible. Therefore the forecast remains unchanged. The forecast for fiscal period ending July 2015 announced on September 8, 2014 in the Tanshin preliminary fiscal report for fiscal period ending July 2014 will also be unchanged at this time.

(Note) The loss on sales is a total sum of profit and loss of sales for each property.

7. Appraisal Report Summary

(1) P-5 RESIDIA Azabujuban

As of November 30, 2014

Appraiser	Chuo Real Estate Appraisal Co., Ltd.	Appraised value	1,840 million yen
Appraisal item	Appraised value (in thousand yen)	Basis	
Income capitalization approach value	1,840,000	DCF method value is used due to its greater justifiability of DCF method that reflects the future changes in revenues.	
Direct capitalization price	1,890,000		
Total potential profit	118,963		
Rent income	112,734	Estimated by comparing standard market rent for leasable units, parking spaces and bicycle stands.	
Other income	6,229	Income from key money, renewal fee and other fee.	
Total effective profit	112,715		
Losses from vacancies, etc.	6,248	Estimated by referring to the occupancy rate of comparable property and the individual specification of the property.	
Bad debts losses	0	Not applicable. Secured through guarantee deposits.	
Expenses from rental business	19,130		
Maintenance and management fees	2,861	Assessed using historical figures and current contact terms.	
Utilities costs	1,488	Assessed using historical figures.	
Management commission fees	3,861	Assessed using historical figures and current contact terms.	
Taxes and public dues	5,311	Assessed using historical figures.	
Non-life insurance premiums	162	Assessed using historical figures.	
Rental advertising costs	3,428	Assessed using historical figures and current contact terms.	
Repair costs (including restoration fees)	1,649	Assessed using ER and historical figures.	
Other expenses	370	CATV fees and other costs. Assessed using historical figures.	
Net Operating Income	93,585		
Income from deposits	0	Not assumed because the security deposit administrator has the refund obligation.	
Capital expenditures	2,693	Based on the Engineering Report (ER hereafter).	
Net Cash Flow	90,892		
Cap rate	4.8%	Assessed using standard rate for the location and adjusted for individual factors.	
DCF Price	1,840,000		
Discount rate	4.5%	Cap rate adjusted according to the forecast on economic growth rate and market trends and other factors.	
Terminal cap rate	5.0%	Cap rate adjusted for aging, market fluctuations and other risks.	
Cost approach value	1,260,000	Calculated as a sum of land price determined through actual trade price comparison of the target location and historical cost of the building.	
Land ratio	74.6%		
Building ratio	25.4%		
Other matters of consideration			
None			

Appraiser	DAIWA REAL ESTATE APPRAISAL CO. LTD.		Appraised value	6,110 million yen
Appraisal item		Appraised value	Basis	
Income capitalization approach value		6,110,000	DCF method is used determining that the method has greater justifiability while verifying the value using direct capitalization method.	
Direct capitalization price		6,240,000		
Total potential profit		411,855		
Rent income		411,855	Rent from leasable units is estimated by reflecting the mid-to-long-term competitiveness of the property which is determined by referring to current contract rent, comparable properties' rent and market condition.	
Other income		0		
Total effective profit		391,124		
Losses from vacancies, etc.		20,731	Estimated by referring to historical figures, vacancy of comparable properties and the competitiveness of the property.	
Bad debts losses		0	Not applicable. Secured through guarantee deposits.	
Expenses from rental business		104,164		
Maintenance and management fees		10,233	Assessed using the current contact terms.	
Utilities costs		7,503	Assessed using historical figures.	
Management commission fees		11,733	Assessed using the current contact terms.	
Taxes and public dues		26,053	Estimated by referring historical figures.	
Non-life insurance premiums		700	Assessed using historical figures.	
Rental advertising costs		8,113	Estimated by referring to the cost of comparable properties.	
Repair costs (including restoration fees)		15,326	Estimated by referring to the cost of comparable properties' maintenance cost and turnover rate.	
Other expenses		24,500	CATV fees and other costs. Assessed using historical figures.	
Net Operating Income		286,959		
Income from deposits		2,607	Assuming 2% per annum yield on deposits from investment and financing aspects.	
Capital expenditures		8,780	Based on the annual average amount of renewal cost listed on the ER.	
Net Cash Flow		280,786		
Cap rate		4.5%	Standard cap rate adjusted for location, building age, market size and scarcity of the property.	
DCF Price		6,050,000		
Discount rate		4.3%	Assessed by referring to traded cap rates of comparable properties and yield of other financial instruments.	
Terminal cap rate		4.7%	Assessed based on the Cap rate and taking into account of the aging and market fluctuation, future liquidity and other risk factors at the end of the analysis period.	
Cost approach value		8,000,000	Assessed by calculating the replacement value adjusted for depreciation at the time of appraisal and the marketability of the property as a whole.	
Land ratio		83.9%		
Building ratio		16.1%		
Other matters of consideration				
The property is composed of 6 separate buildings. However it appraised as one taking into account of the building usage, the building management status and the realistic form of trading of the property.				

Appraiser	DAIWA REAL ESTATE APPRAISAL CO. LTD.	Appraised value	5,790 million yen
Appraisal item	Appraised value	Basis	
Income capitalization approach value	5,790,000	DCF method is used determining that the method has greater justifiability while verifying the value using direct capitalization method.	
Direct capitalization price	5,810,000		
Total potential profit	369,907		
Rent income	366,429	Rent from leasable units and parking lots is estimated by reflecting the mid-to-long-term competitiveness of the property which is determined by referring to current contract rent, comparable properties' rent and market condition.	
Other income	3,478	Income from renewal fee.	
Total effective profit	349,474		
Losses from vacancies, etc.	20,433	Estimated by referring to historical figures, the vacancy rate of comparable properties and the competitiveness of the property.	
Bad debts losses	0	Not applicable. Secured through guarantee deposits.	
Expenses from rental business	81,509		
Maintenance and management fees	9,256	Assessed using the current contacts.	
Utilities costs	6,944	Assessed using historical figures.	
Management commission fees	8,649	Assessed using the current contacts.	
Taxes and public dues	19,467	Estimated by referring historical figures.	
Non-life insurance premiums	661	Assessed using historical figures.	
Rental advertising costs	10,436	Estimated by referring to the cost of comparable properties.	
Repair costs (including restoration fees)	9,392	Estimated by referring to the cost of comparable properties' maintenance cost and turnover rate.	
Other expenses	16,700	Assessed using the historical figures such as Lease payments, etc.	
Net Operating Income	267,964		
Income from deposits	1,132	Assuming 2% per annum yield on deposits from investment and financing aspects.	
Capital expenditures	7,783	Based on the annual average amount of renewal cost listed on the ER.	
Net Cash Flow	261,314		
Cap rate	4.5%	Standard cap rate adjusted for location, building condition, rent level and etc.	
DCF Price	5,780,000		
Discount rate	4.2%	Assessed by referring to traded cap rates of comparable properties and yield of other financial instruments.	
Terminal cap rate	4.6%	Assessed based on the Cap rate and taking into account of the aging and market fluctuation, future liquidity and other risk factors at the end of the analysis period.	
Cost approach value	5,290,000	Assessed by calculating the replacement value adjusted for depreciation at the time of appraisal and the marketability of the property as a whole.	
Land ratio	63.8%		
Building ratio	36.2%		
Other matters of consideration			
None			

Appraiser	DAIWA REAL ESTATE APPRAISAL CO. LTD.	Appraised value	752 million yen
Appraisal item		Appraised value	Basis
Income capitalization approach value		752,000	DCF method is used determining that the method has greater justifiability while verifying the value using direct capitalization method.
Direct capitalization price		759,000	
Total potential profit		58,899	
Rent income	58,899	Rent from leasable units is estimated by reflecting the mid-to-long-term competitiveness of the property which is determined by referring to current contract rent, comparable properties' rent and market condition.	
Other income	0		
Total effective profit		55,954	
Losses from vacancies, etc.	2,944	Estimated by referring to historical figures, the vacancy rate of comparable properties and the competitiveness of the property.	
Bad debts losses	0	Not applicable. Secured through guarantee deposits.	
Expenses from rental business		16,101	
Maintenance and management fees	4,530	Assessed using the current contacts.	
Utilities costs	1,402	Assessed using historical figures.	
Management commission fees	559	Assessed using the current contacts.	
Taxes and public dues	4,248	Estimated by referring historical figures.	
Non-life insurance premiums	209	Assessed using historical figures.	
Rental advertising costs	1,398	Estimated by referring to the cost of comparable properties.	
Repair costs (including restoration fees)	2,552	Estimated by referring to the cost of comparable properties' maintenance cost and turnover rate.	
Other expenses	1,200	CATV fees and other costs.	
Net Operating Income		39,853	
Income from deposits	373	Assuming 2% per annum yield on deposits from investment and financing aspects.	
Capital expenditures	3,042	Based on the annual average amount of renewal cost listed on the ER.	
Net Cash Flow		37,184	
Cap rate		4.9%	Standard cap rate adjusted for location, building condition, rent level and etc.
DCF Price		749,000	
Discount rate	4.7%	Assessed by referring to traded cap rates of comparable properties and yield of other financial instruments.	
Terminal cap rate	5.1%	Assessed based on the Cap rate and taking into account of the aging and market fluctuation, future liquidity and other risk factors at the end of the analysis period.	
Cost approach value		1,290,000	Assessed by calculating the replacement value adjusted for depreciation at the time of appraisal and the marketability of the property as a whole.
Land ratio	62.3%		
Building ratio	37.7%		
Other matters of consideration			
None			

Appraiser	Morii Appraisal & Investment Consulting Inc.	Appraised value	6,040 million yen
Appraisal item		Appraised value	Basis
Income capitalization approach value		6,040,000	Appraised using both DCF method and direct capitalization method.
Direct capitalization price		6,120,000	
Total potential profit		381,971	
Rent income		366,064	Estimated for mid-to-long-term stabilized rent from leasable units and parking lots.
Other income		15,907	Income from renewal fee and utilities.
Total effective profit		352,676	
Losses from vacancies, etc.		29,295	Estimated using standard vacancy rate but adjusted for specific characteristics of the property.
Bad debts losses		0	Not applicable. Secured through guarantee deposits.
Expenses from rental business		70,207	
Maintenance and management fees		12,265	Estimated using historical figures and by referring to the cost of comparable properties.
Utilities costs		9,980	Estimated using historical figures and by referring to the cost of comparable properties.
Management commission fees		8,762	Estimated using historical figures and by referring to the cost of comparable properties.
Taxes and public dues		19,184	Assessed using historical figures adjusted for depreciation.
Non-life insurance premiums		554	0.03% of replacement cost.
Rental advertising costs		6,964	Estimated as 1.5 month worth of monthly rent.
Repair costs (including restoration fees)		6,914	Estimated by referring to the cost of comparable property, historical cost and historical turnover rate.
Other expenses		5,584	Renewal administration, internet service fees and other costs.
Net Operating Income		282,469	
Income from deposits		1,542	Assuming 2% per annum yield on deposits.
Capital expenditures		8,392	Estimated by referring to the cost of comparable properties.
Net Cash Flow		275,619	
Cap rate		4.5%	Discount rate adjusted by risk on changes in future income and principal value.
DCF Price		5,960,000	
Discount rate		4.3%	Estimated by taking account of market trend, locality and specific feature of the property.
Terminal cap rate		4.7%	Assessed based on the Cap rate and taking into account of the uncertainty of net income forecast, aging and liquidity and other risk factors.
Cost approach value		5,940,000	The total price as a property is taken into account.
Land ratio		77.5%	
Building ratio		22.5%	
Other matters of consideration			
None			

<Attachments>

[Supplementary Materials] To-be-Disposed Assets and Status of the Portfolio After the Disposition

- * 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: <http://www.adr-reit.com/en/>

[Supplementary Materials]

• To-be-Disposed Assets

(million yen)

Property	Acquisition price	Book Value (As of July 2014)	Building ages (Note1)	NOI Yield (Note2)	Yield after depreciation (Note3)
P-5) RESIDIA Azabujuban	1,987	1,972	15.2 Years	4.2%	3.2%
P-77) Motoazabu Place	8,430	8,298	14.0 Years	3.2%	2.6%
P-78) RESIDIA TOWER Roppongi	7,040	6,816	8.9 Years	3.6%	2.7%
P-80) RESIDIA Yoyogikoen	1,100	1,065	16.5 Years	4.1%	3.2%
P-83) RESIDIA Daikanyama-Sarugakucho /Daikanyama Parkside Village	7,360	7,234	17.0 Years	3.9%	3.3%
Weighted average of the 5 properties	25,917	25,388	13.7 Years	3.6%	2.9%

(Note 1) Building ages are calculated as of the scheduled disposition date and rounded at the second decimal point. The weighted average age is weighted using the planned acquisition price of the asset.

(Note 2) The “NOI Yield” are calculated using the formula: “Annualized NOI” ÷ “Book Value at the end of July 2014”
NOI of each properties annualized based on the number of operating days during the fiscal period ended July 2014.

(Note 3) The “Yield after depreciation” are calculated using the formula: “Annualized NOI – Annualized Depreciation” ÷ “Book Value at the end of July 2014”
Depreciations are annualized based on the number of operating days during the period ended July 2014.

• Status of the Portfolio After the Disposition (As of January 28, 2015) (Note4)

Asset size (based on acquisition price)	410.5 billion yen	Area Diversification	Acquisition Price	Share of Investment
No. of properties	240 properties	Total	410.5 billion yen	100.0 %
No. of leasable units	19,572 units	Tokyo Central 7 Wards (P)	161.7 billion yen	39.4 %
Total leasable floor area	740,021 m ²	Tokyo 23 Wards Exclusive of Central 7 Wards (C)	126.4 billion yen	30.8 %
		Tokyo Metropolitan Area (S)	41.2 billion yen	10.0 %
		Major Regional Cities (R)	81.1 billion yen	19.8 %

(Note 4) The “Status of the Portfolio After the Disposition (As of January 28, 2015)” is subject to the disposition of “Tokyo Student-House Hiyoshidai”. Please refer to the press release dated November 28, 2014, titled, “Notice Concerning Disposition of Investment Asset <<Tokyo Student-House Hiyoshidai>>”.

[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.