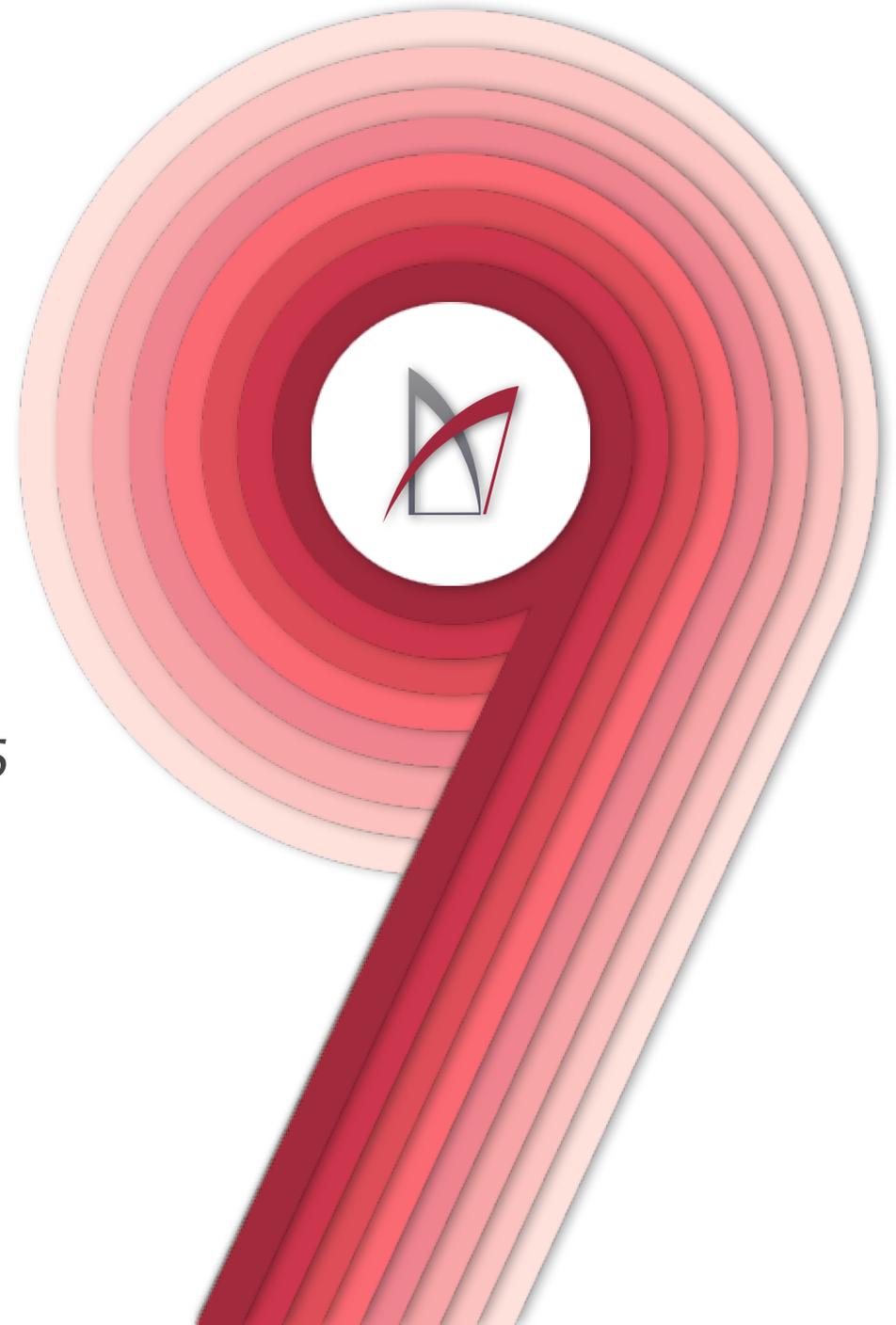


Advance Residence Investment Corporation

Earnings Presentation

9th Fiscal Period ended January 31, 2015

August 1, 2014 to January 31, 2015



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The Largest Portfolio Among Residential J-REITs	3
Solid Track Record, Solid Growth	4-5
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 TSE Ticker Code	: 3269
 Abbreviation	: ADR
 Fiscal Period End	: End of January & July
 Main Sponsor	: Itochu Corporation
 Asset Type	: Residential

The purpose of this material is to present you with an update on the financial performance of Advance Residence Investment Corporation (the “Corporation”). We do not intend to conduct any advertising or solicitation with respect to any units of the Corporation in connection with this material. Nothing in this material should be regarded as an offer to sell or a solicitation of an offer to buy, a recommendation to sell or buy, or a direct or indirect offer or placement of, any units of the Corporation, except for the purpose of meeting certain requirements under the European Alternative Investment Fund Managers Directive (European Directive 2011/61/EU)(the “AIFMD”) as described below.

Disclaimer for Dutch Investors : The prospectus containing the information required under Article 23(1) and (2) of the AIFMD as implemented in the Netherlands is available at [<http://www.adr-reit.com/en/financial/en/financial/sonota/>].

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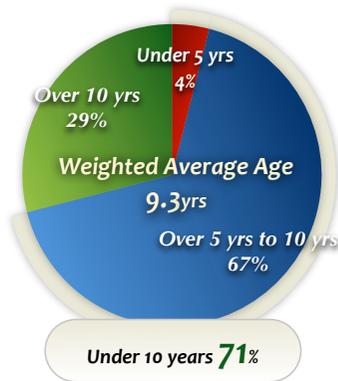
The Largest Portfolio Among Residential J-REITs

	Number of Properties	Total Leasable Area	Leasable units	Assets Under Management (Acquisition Price)
as of Jan. 31, 2015	240 properties	740,021 m ²	19,572 units	410.5 billion yen
as of Apr. 14, 2015	249 properties	757,831 m ²	20,121 units	424.1 billion yen

Investment Location (based on acquisition price, as of Apr. 14, 2015)



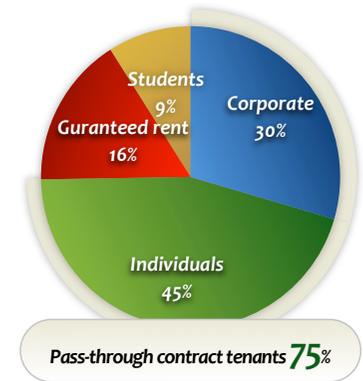
Building Age (based on acquisition price, as of Apr. 14, 2015)



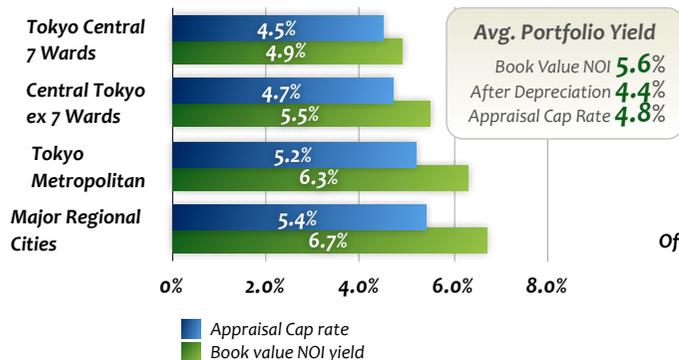
Walking Minutes to Train Station (based on acquisition price, as of Apr. 14, 2015)



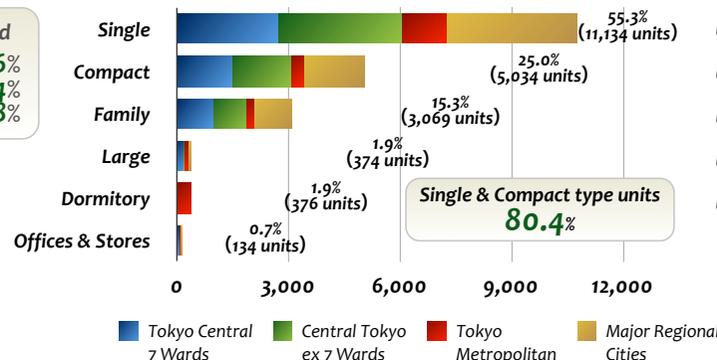
Tenant Category (Based on no. of unit, as of Jan. 31, 2015)



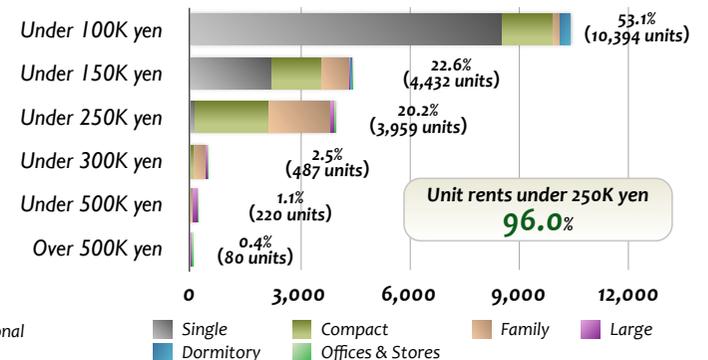
NOI Yields (%) by location (as of Jan. 31, 2015)



Unit type (Based on no. of unit, as of Apr. 14, 2015)



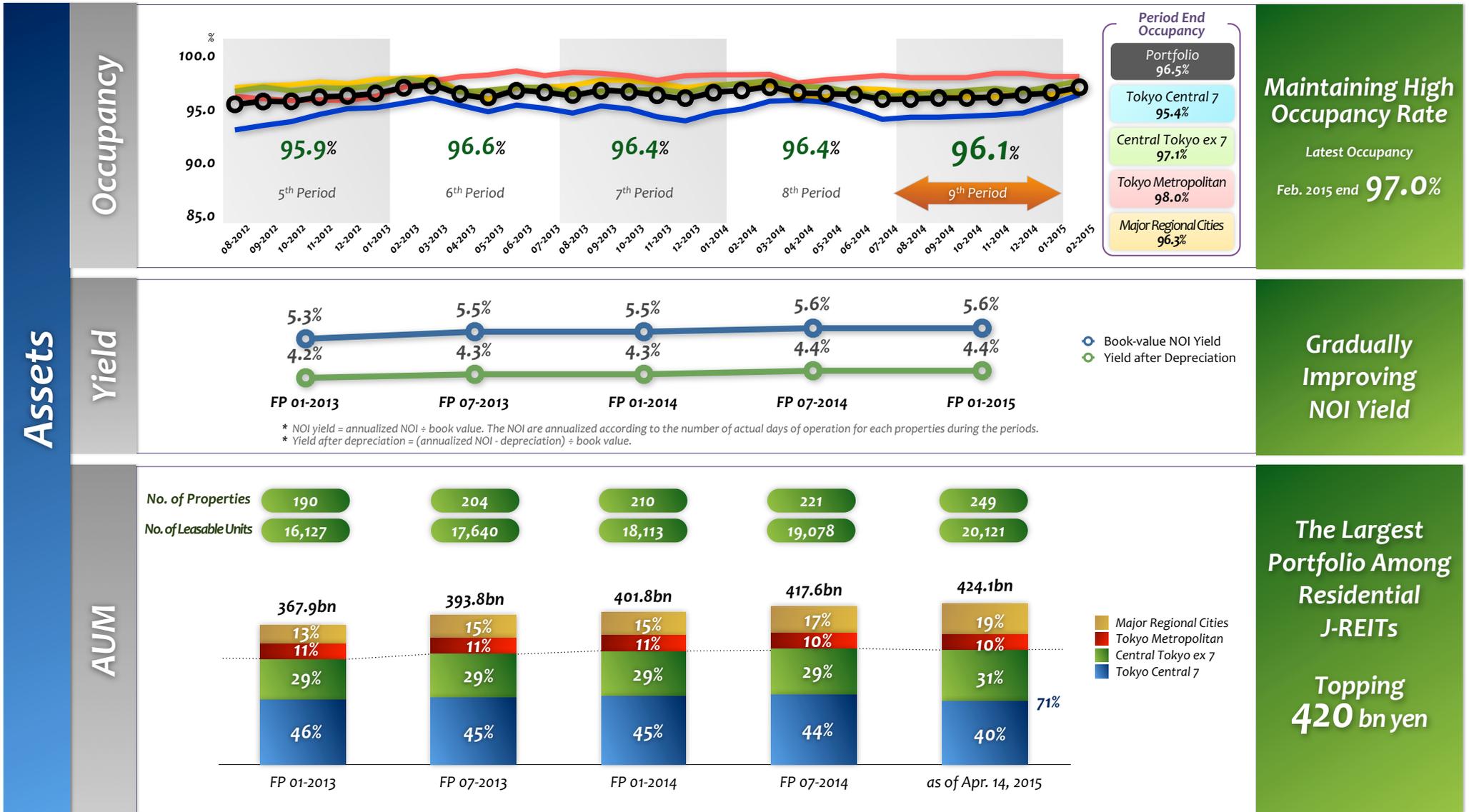
Rents (Based on no. of unit, as of Jan. 31, 2015)



* For properties held at the end of January 31, 2015, annualized actual NOI is used to calculate the Book Value NOI Yield.
 * Yield after Depreciation is calculated by subtracting the annualized depreciation from the annualized NOI and dividing the result by book-value or acquisition price depending on the property.

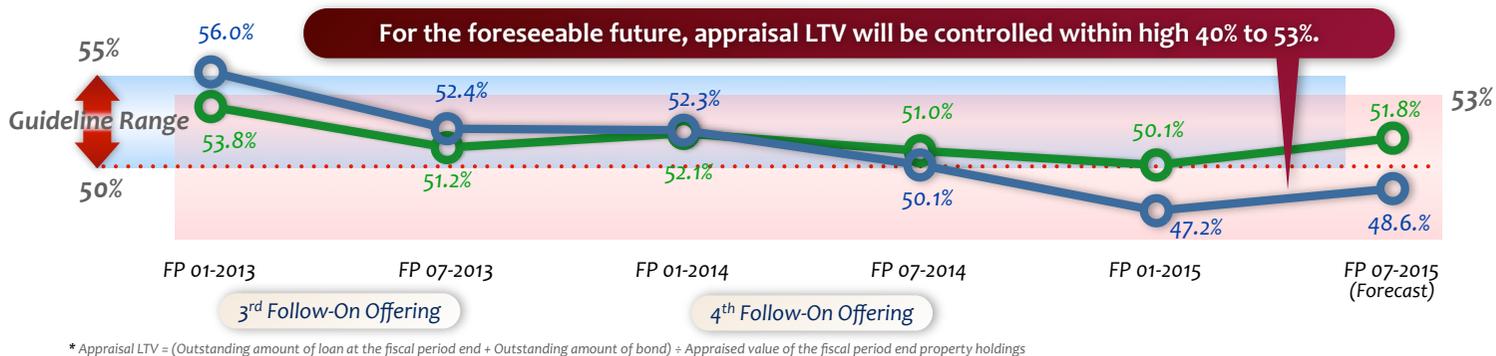
Solid Track Record, Solid Growth

Increasing EPS by Implementing Various Measures



Liabilities

LTV



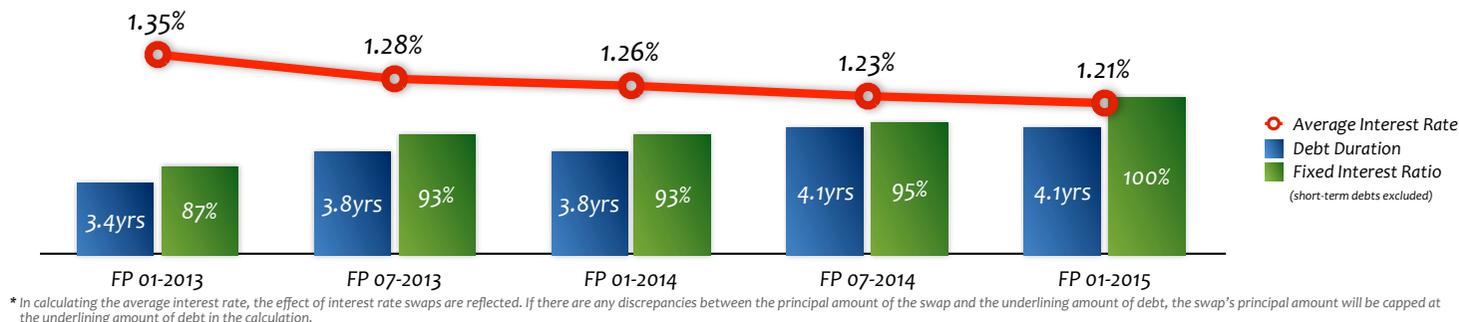
Lower LTV Range to Maintain Flexibility in Preparation for Future Financial Volatility

Acquisition Capacity
(@ appraisal LTV of 50%) approx.

13.1bn yen

(estimate for FP ending July 2015)

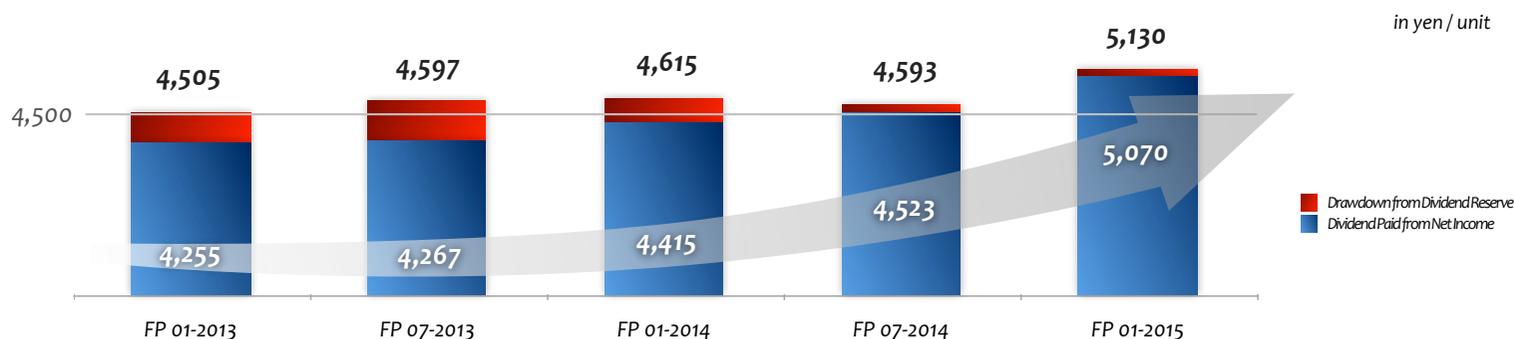
Debts



Extend Duration and Fix Interest Rates as Possible without Raising Financing Costs

Equities

Dividends



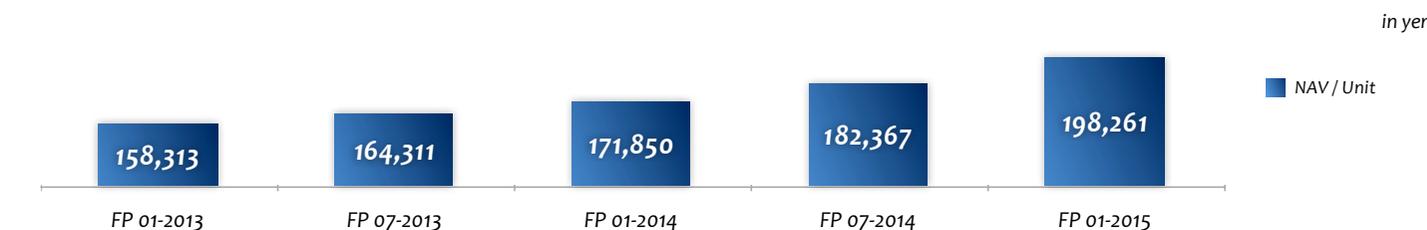
Dividend Reserve Outstanding

33.5bn yen

(after FP Jan. 2015 dividend payout)

Growing EPU

Net Asset Value



Increasing NAV per Unit

* NAV / Unit is calculated as follows. (FP end net asset + FP end unrealized gain or loss - dividend amount for the FP) ÷ FP end number of issued and outstanding units.

Executive Summary

Committed in Delivering Strong and Stable Dividend



Results for Fiscal Period ended January 31, 2015

Significant Increase in Revenue, Profit and Dividend due to Net Gains on Sales*¹
(654 million yen, 503 yen per unit)

		against initial forecast	against last period
Earnings per Unit* ² * ³	5,070 yen	+600 yen	+547 yen
Dividend per Unit	5,130 yen	+630 yen	+537 yen

*¹ Net gains on sales is derived by subtracting loss on sales from gain on sales, same hereafter.

*² Per unit figures without decimals are used in calculating the differences, same hereafter.

*³ Earnings per Unit might be abbreviated as EPU in the following slides.

Fiscal Highlights

External Growth Through Portfolio Replacement • Total Portfolio Rent Increase

External Growth

including assets to-be-acquired by April 14, 2015

Increase in Portfolio Profitability through Property Replacement

	Acquisition	Disposition
No. of Properties	34	6
Acquisition Price	35.8 billion yen	29.3 billion yen
NOI Yield	5.7%	4.4%

Internal Growth

Rents Increased for Units Occupied

Rents increased for the first time since the merger

+0.05%
(against rent decline of **-0.09%** in pervious period)

Fund Raising Activities

Strengthening the Financial Base by Taking Advantage of the Favorable Financing Environment

1. Lengthened duration, fixed interest rates & further diversified maturities
2. Credit rating upgrade to AA (JCR)

Results for Fiscal Period ended Jan. 2015

from August 1, 2014 to January 31, 2015



	(1) 9th FP Forecast	(2) 9th FP Results	(2)-(1)			(3) 8th FP Results	(2)-(3)	in million yen	
	Initial Forecast as of Sept. 8, 2014	Results for FP ended Jan. 2015	Changes	Notes		Result for FP ended July 2014	Changes	Notes	
Revenue	14,545 (222 properties) Period avg. occupancy 96.2%	15,633 (240 properties) Period avg. occupancy 96.1%	+1,087	Rental income increase from property replacement Gains on Sales Same store decrease in rental revenue Increases in SPCs closing dividend	+213 +839 -5 +40	14,668 (221 properties) Period avg. occupancy 96.4%	+964	Rental income increase from property replacement Gains on Sales Same store decrease in rental revenue (due to rent decrease) (due to off-peak decrease in key money & renewal fee) Decrease in closing dividend	+286 +839 -138 (-28) (-110) -23
Operating Income	7,380 (Depreciation: 2,473) (Property taxes: 751)	8,158 (Depreciation: 2,516) (Property taxes: 749)	+777	Rental Expenses Increase in depreciation from property replacement Increase in repairs & restitutions Loss on Sales SG&A Increases in management fees Decrease in consumption tax settlement loss	-43 -63 -185 -160 +141	7,504 (Depreciation: 2,454) (Property taxes: 705)	+653	Rental Expenses Increase in depreciation from new acquisitions Loss on Sales Off-peak decreases in leasing expenses Increase in property taxes from 2013 acquisitions SG&A Increase in management fees Decrease in consumption tax settlement Losses due to property replacement	-63 -185 +39 -44 -168 +110
Ordinary Income	5,811 (Funding cost: 1,559)	6,591 (Funding cost: 1,570)	+779	Increase in non-operating income	+2	5,880 (Funding cost: 1,629)	+711	Decrease in funding costs	+58
Net Income	5,811	6,591	+779			5,880	+711		
Drawdown of Retained Earnings	+) 38	+) 77	+39	Retained earnings after dividend: 33.5bn yen		+) 90	-12	Retained earnings after dividend: 33.6bn yen	
Dividend Amount	=) 5,850	=) 6,669	+819	Units issued and outstanding 1,300,000 units		=) 5,970	+698	Units issued and outstanding 1,300,000 units	
EPU (yen)	4,470	5,070	+600			4,523	+547		
Dividend per unit (yen)	4,500	5,130	+630			4,593	+537		
FFO per Unit (yen)	6,375	6,504	+129			6,413	+91		
Appraisal LTV	50.3%	47.2%	-3.1 pt			50.1%	-2.9 pt		

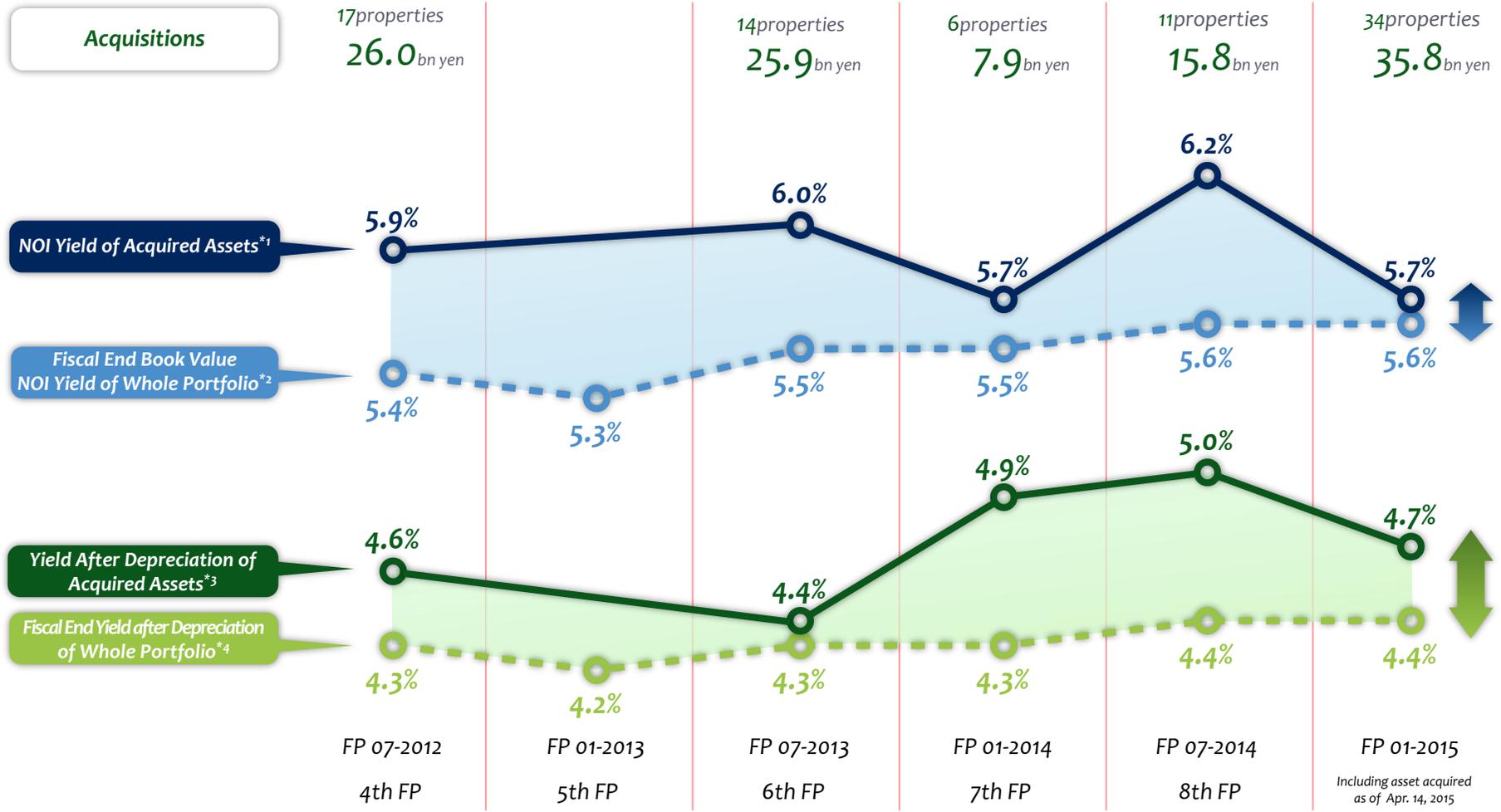
* Funding costs include interest payments for loans and bonds as well as other finance fees.



External Growth

Accretive External Growth

Acquiring Assets at Higher Yield than Either Fiscal End Book-value NOI Yield or Portfolio Yield after Depreciation



*¹ NOI Yield of Acquired Assets is calculated by dividing the annualized appraisal NOI at acquisition by total acquisition amount for each fiscal period.
 *² Fiscal End Book Value NOI Yield of Whole Portfolio is calculated by dividing the annualized actual NOI by total fiscal-end book value for each fiscal period.
 *³ Yield After Depreciation of Acquired Assets is calculated by subtracting the annualized depreciation cost ^{note} from the annualized appraisal NOI at acquisition and dividing it by total acquisition amount for each period.
 Note: depreciation of acquired assets are calculated using same straight-line method as the portfolio.
 *⁴ Fiscal End Yield after Depreciation of Whole Portfolio is subtracting the annualized depreciation cost from the annualized actual NOI and dividing it by total fiscal-end book value for each fiscal period.

Replacements Executed During the FP

Portfolio Quality & Profitability Improving Replacements

Acquisitions	Total		Properties acquired during FP Jan. 2015	Properties to-be-acquired by Apr. 14, 2015	Properties acquired during FP Jan. 2015	Properties to-be-acquired by Apr. 14, 2015
	Recently Built & High Yielding	No. of Properties	34	25	9	e.g. RESIDIA Minamiyukigaya 
Acquisition Price		35.8 bn yen	22.2 bn yen	13.6 bn yen		
Annual NOI		2.02 bn yen	1.32 bn yen	0.7 bn yen		
NOI Yield		5.7%	5.9%	5.2%		
Building Age		6.7 yrs	7.3 yrs	5.7 yrs		
Acquisition Price / Appraisal Value		91.0%	90.5%	91.9%		
Disposals	Total		Aged Property	Low Yield Properties	Aged Property	Low Yield Properties
	No. of Properties	6	1	5	Tokyo Student-House Hiyoshidai Gain on Sales (0.83 bn yen) 	e.g. Motoazabu Place Disposed at around 25% above the appraisal value. 
	Historical Acq. Price	29.3 bn yen	3.4 bn yen	25.9 bn yen		
	Annual NOI	1.24 bn yen	0.32 bn yen	0.91 bn yen		
	NOI Yield	4.4%	11.0%	3.6%		
	Building Age	17.4 yrs	45.9 yrs	13.7 yrs		
Disposition Price / Appraisal Value	120.7%	100.0%	124.5%			

Effects of the Replacements

Improving Key Performance Indicators

Portfolio	at end of FP July 2014	Replacements during FP Jan. 2015			at end of FP Jan. 2015	Acquisitions by Apr. 14, 2015	After the Replacements (chg. from FP July 2014)
No. of Properties	221	+ 25	- 6	= 240	+ 9	= 249 (+28)	
AUM	417.6bn yen	+ 22.2bn yen	- 29.3bn yen	= 410.5bn yen	+ 13.6bn yen	= 424.1bn yen (+6.5 bn yen)	
NOI Yield	5.6%	+ 5.9%	- 4.4%	= 5.6%	+ 5.2%	= 5.6% (± opt)	
Yield after Depreciation	4.4%	+ 4.8%	- 3.5%	= 4.4%	+ 4.5%	= 4.4% (± opt)	
Building Age (yrs)	9.4	+ 7.3	- 17.4	= 9.2	+ 5.7	= 9.3 (-0.1)	

Other Indicators	FP July 2014 Results	FP Jan. 2015 Results	FP July 2015 Forecasts (chg. from FP July 2014)
NAV per Unit (yen)*	182,367	198,261	199,189 (+9.2%)
Appraisal LTV	50.1%	47.2%	48.6% (-1.4pt)
EPU (yen)	4,523	5,070	4,540 (+17)
DPU (yen)	4,593	5,130	4,540 (-53)



 25 properties acquired
 6 properties disposed



 9 properties acquired

* July 2015 NAV per Unit = January 2015 NAV per Unit + (Total appraisal Value of 9 properties to-be-acquired by Apr. 14, 2015 - Total acquisition price of the said 9 properties) ÷ 1,300,000 units (the outstanding number of units projected at end of July 2015)

Preparing for Future External Growth

Properties to be acquired by April 14, 2015

Recently Built Tokyo 23 Wards Properties

Total **9** properties Acquisition Price **13.6** bn yen NOI Yield **5.2%**

Sourced from Sponsors

e.g. RESIDIA Oomori III



No. of Properties	3 properties
Acquisition Price	4.5 bn yen
NOI Yield	4.9%
Building Age	1.5 yrs

Sourced from Bridge Funds

e.g. RESIDIA Nihonbashi-Bakurocho III

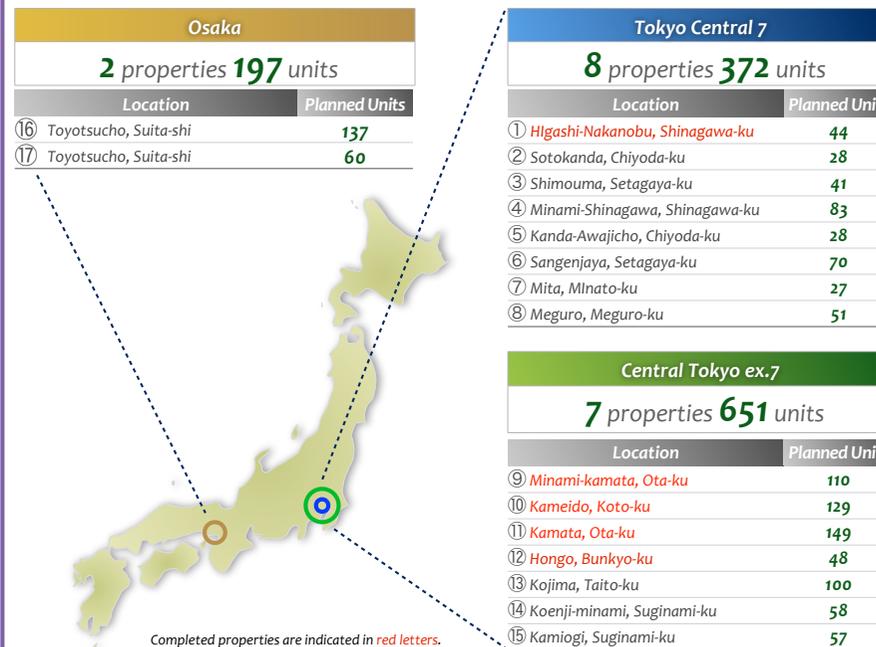


No. of Properties	6 properties
Acquisition Price	9.0 bn yen
NOI Yield	5.3%
Building Age	7.8 yrs

Itochu Group Development Examples

Developments mostly in Central Tokyo

Total **17** properties **1,220** units



Land Plots Waiting for Building Permit

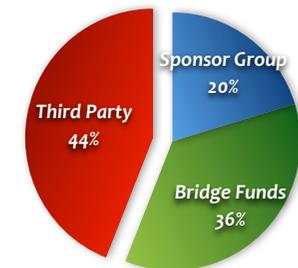
Total **6** properties

Tokyo Central 7	2 properties
Central Tokyo ex.7	3 properties
Major Regional Cities	1 property

Sourcing from Third-parties

Abundant Track Record of Third-party Sourcing

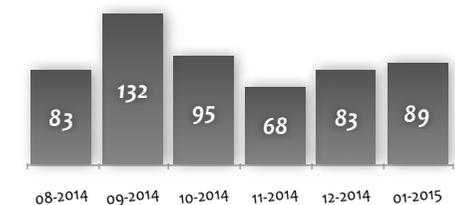
Share of Acquisition by Sourcing Origin since the Merger



(based on acquisition price)

Collect Trading Information through Various Sourcing Network

nearly 100 pieces of info per month



* "Itochu Group Development Examples" are rental apartment property developments by Itochu Corporation and Itochu Property Development Ltd. as of February 12, 2015 and listed above as a reference. As such, ADR is under no obligation to acquire the properties.

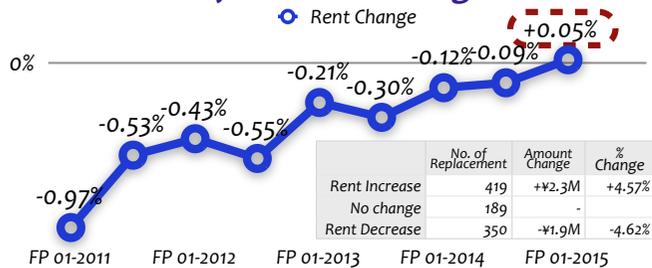


Internal Growth

Achieving Internal Growth in the Residential Sector

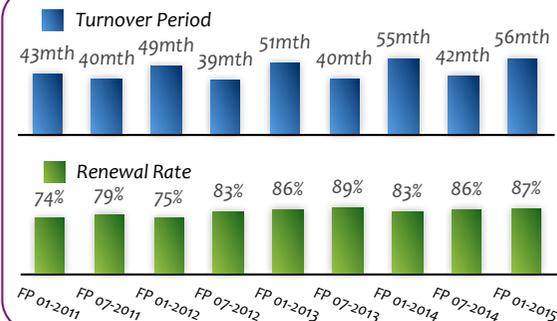
First Rise in Rent Since Merger, Key Money Income in Upward Trend

Portfolio Rent Change*

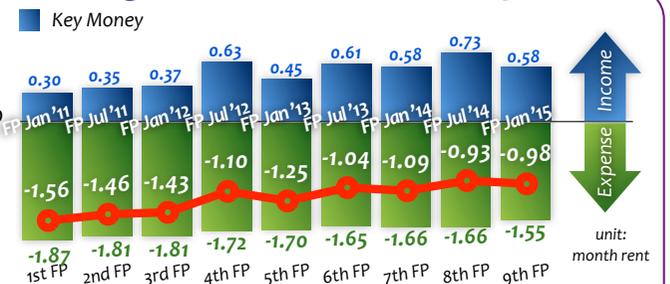


* Rent change for units that are both occupied at the beginning and the end of the period.

Turnover & Renewal Rate



Leasing Related Income and Expenses



The figures are calculated by dividing monthly key money and leasing expenses by monthly rent.

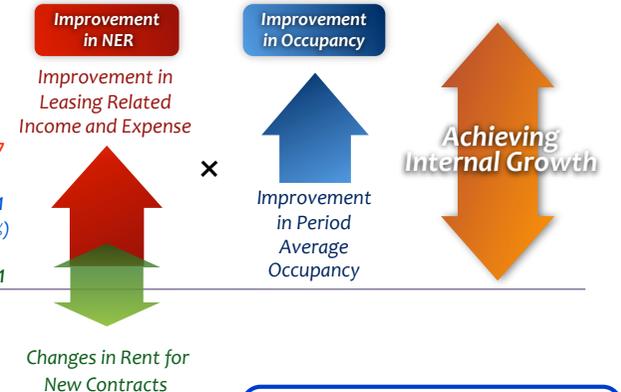
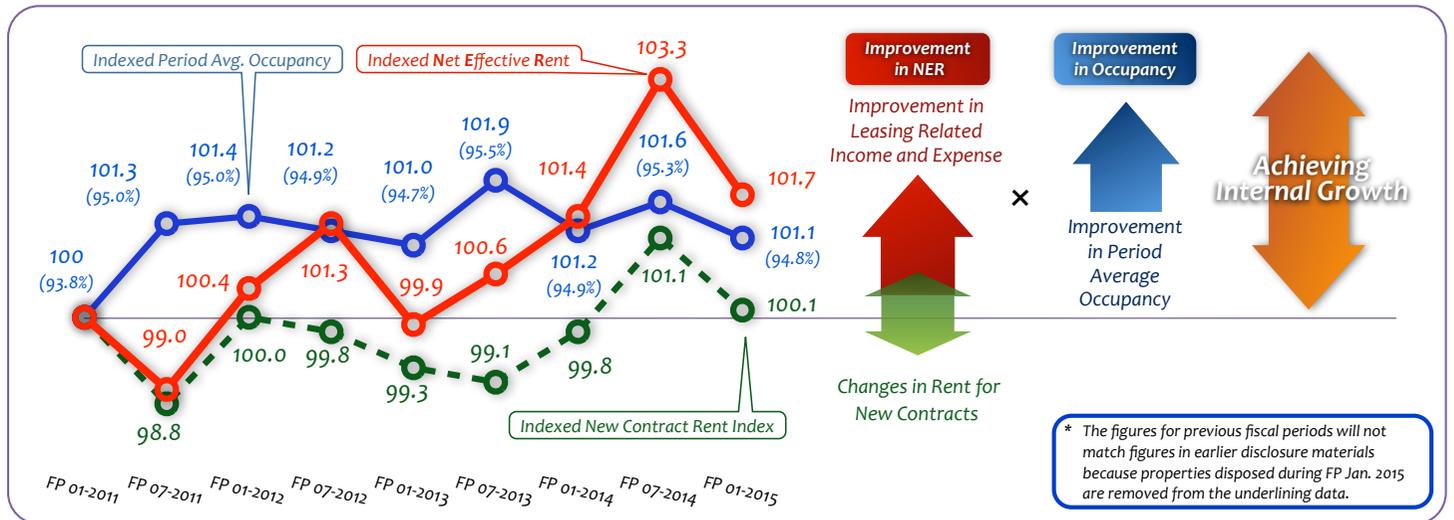
Achieving Internal Growth for New Contracts

Calculating Net Effective Rent (NER)

If the leasing contract was made under the following condition;

Monthly Rent:	120,000yen/mth
Key Money:	One month equiv.
Leasing Expenses:	180,000yen/mth

Monthly Rent	Key Money	Leasing Expenses
120,000 yen	120,000 yen	180,000yen
Costs spread for the two year lease term Divide by 24 month		
120,000 yen	+ 5,000 yen/mth	- 7,500 yen/mth
= NER 117,500 yen		



* The figures for previous fiscal periods will not match figures in earlier disclosure materials because properties disposed during FP Jan. 2015 are removed from the underlining data.

- ▶ The 116 properties that are included in above chart are properties held since the start of the FP01-2011. Following properties are excluded from the calculation. 1) Properties with guaranteed rent or properties where the whole building is let to one tenant. This is because fluctuation in "key money" and "leasing related expenses do not effect ADR's rental income from the properties. 2) Properties targeted for Expats, where there are no key money practices.
- ▶ Number of new contracts for each fiscal period is as follows, FP01-2011) 1,754, FP07-2011) 1,076, FP01-2012) 872, FP07-2012) 1,028, FP01-2013) 981, FP07-2013) 1,030, FP01-2014) 796, FP07-2014) 927, FP01-2015) 837.
- ▶ Net Effective Rent Index is calculated as monthly rental of new contracts and common fees plus key Money Income divided by 24 month, minus leasing related expenses divided by 24 month and weighted averaged by each 116 properties rentable space for each fiscal period and indexed by using the FP01-2011 figure as 100.
- ▶ New Contract Rent Index is calculated as new contract monthly rental plus common fees for each fiscal period weighted averaged by each 116 properties rentable space and indexed by using the FP01-2011 figure as 100.

Maintaining and Improving the Assets through Renovations and Upgrades

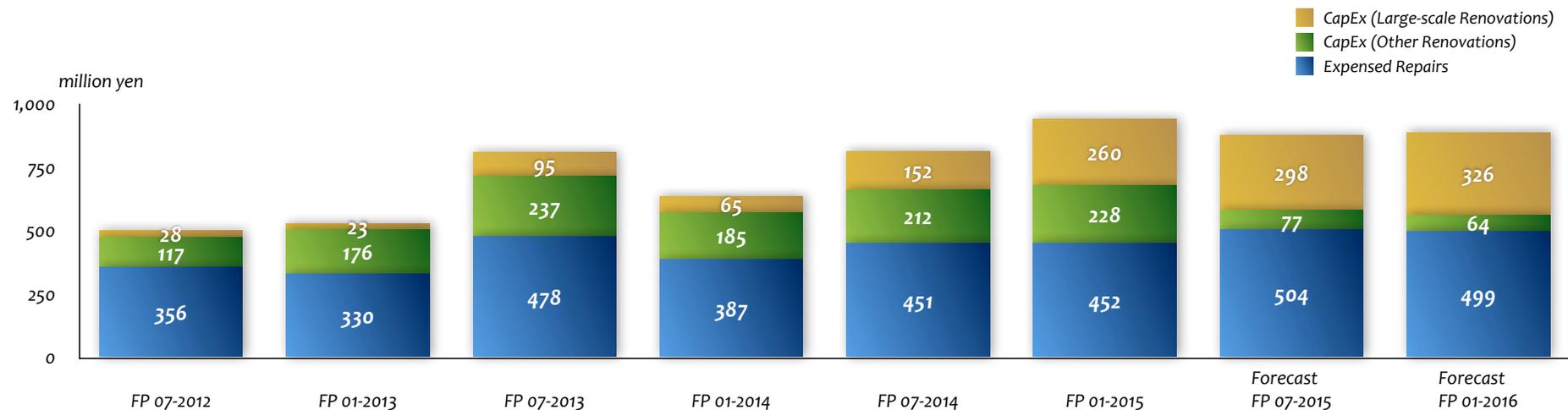


	Large-scale Renovations	Equipment Renewals Upgrade Works
Criteria	Properties with building Age of around 15 years	Upgrading considered at the time of kitchens & bathrooms equipment renewals (timing at around 15 years)
Track Record <small>* Properties which has been disposed are excluded</small>	11 properties	Number of Upgrades: 72 units of which gained tenants: 64 units Rate of rent increase: 10.6 %

Number of upgrades for property held at the end of the FP January 2015

The increase is against the rents of comparable units that have not received any upgrade, i.e. same type of floor plan, on the same floor and so on.

By Scheduling and Executing Proper Measures Property's Competitiveness Can be Maintained



Large-Scale Repairs, FP January 2015

C-23 RESIDIA Sasazuka

Building Age
15 yrs

Repairs and Renovations

- Exterior wall repairs • Tile peeling prevention • LED lightings in common area • Re-painting common area iron works • Entrance upgrades • Courtyard landscaping

Total Cost 79,300 thousand yen

C-46 RESIDIA Mejiro

Building Age
16 yrs

Repairs and Renovations

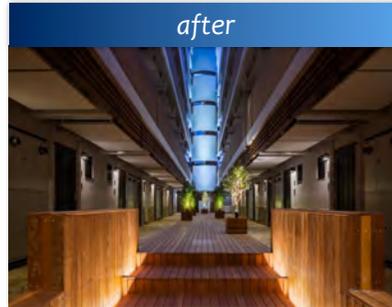
- Exterior wall repairs • Tile peeling prevention • LED lightings in common area • Re-painting common area iron works • Courtyard landscaping • Entrance area and assembly hall upgrades

Total cost 223,500 thousand yen

before



after



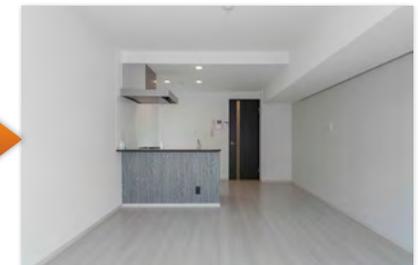
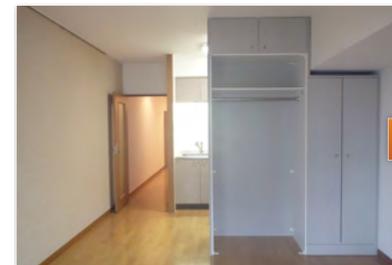
before



after



Upgrades on Individual Units - Higher Rent Expected with Upgrades Are Done at the Same Time as the Large-Scale repairs



Equipment Renewals and Upgrades, FP Jan. 2015

16 units of 8 properties received equipment renewals and upgrades

P-53 RESIDIA Roppongi-Hinokichokoen

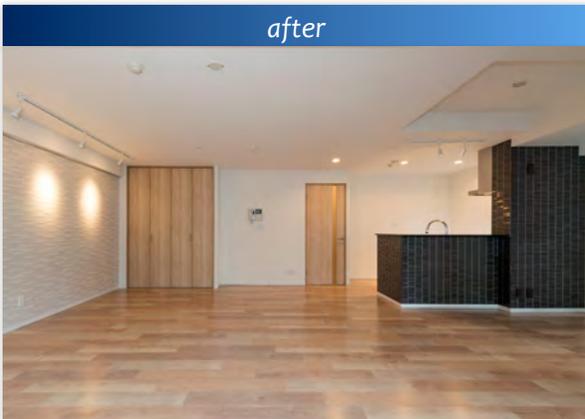
Building Age
15 yrs

Total Cost : 5,190 thousand yen
Upgrades : 1,823 thousand yen
Increase in Monthly Rent : up 32.0%
Projected Recuperation Period : 4 years

before



after

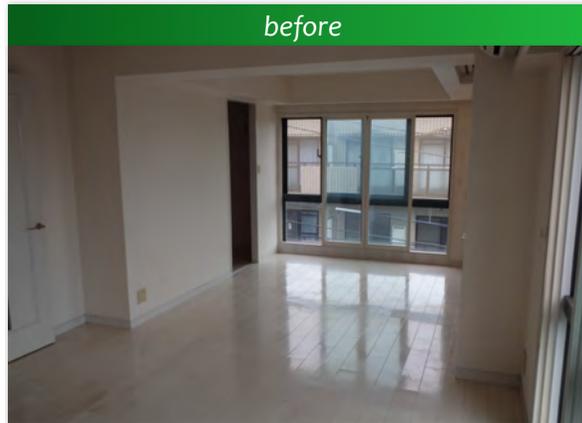


P-79 RESIDIA Kamimeguro

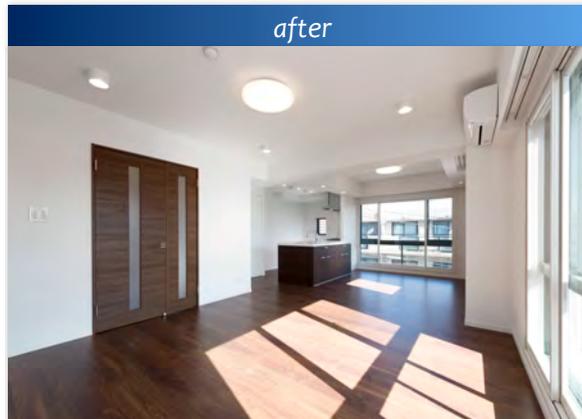
Building Age
22 yrs

Total Cost : 5,800 thousand yen
Upgrades : 1,303 thousand yen
Increase in Monthly Rent : up 20.0%
Projected Recuperation Period : 5 years

before



after



P-25 RESIDIA Ebisu

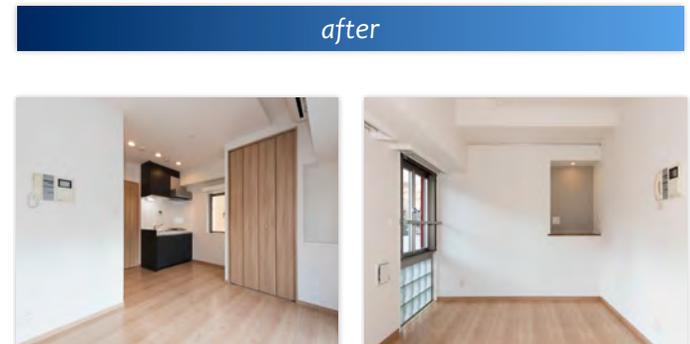
Building Age
14 yrs

Total Cost : 3,190 thousand yen
Upgrades : 1,087 thousand yen
Increase in Monthly Rent : up 14.5%
Projected Recuperation Period : 8 years

before



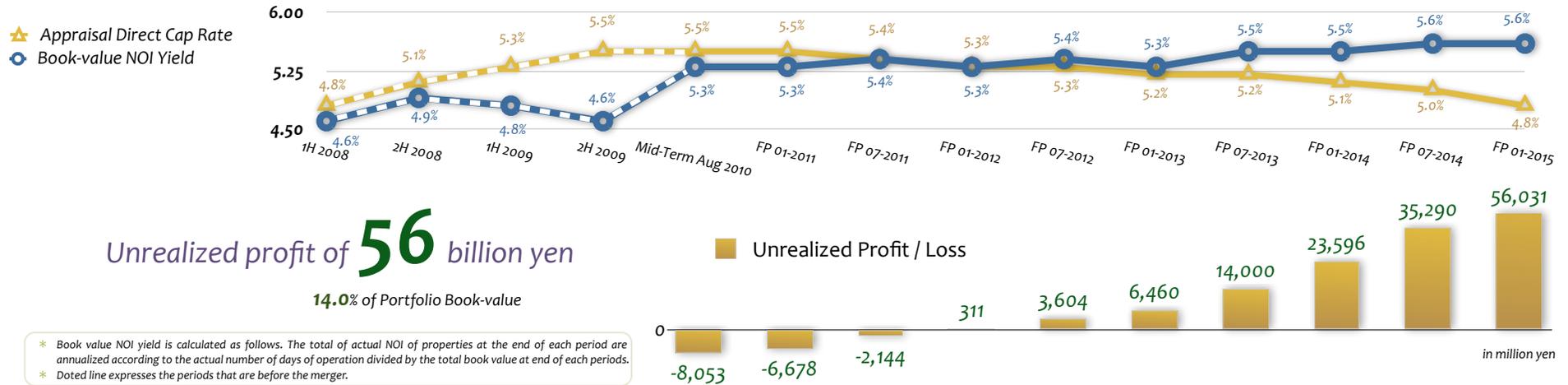
after



*Projected Recuperation Periods are periods projected to recuperate the upgrade cost. The increase in monthly rent is the ratio of rent against the assumed asking rent for non-upgraded units.

Appraisal Value - Increase in Unrealized Profit -

Appraisal Direct Cap Rate • Unrealized Profit and Loss



* Book value NOI yield is calculated as follows. The total of actual NOI of properties at the end of each period are annualized according to the actual number of days of operation divided by the total book value at end of each periods.
* Dotted line expresses the periods that are before the merger.

Summary of End of FP January 2015 Appraisal

* For Assets acquired during the FP January 2015, appraisal value at the time of acquisition is used as the previous appraisal value.

	Appraisal (in million yen)		Appraisal NCF (in million yen)		Direct Cap Rate (%)		Movements in Appraisal			Unrealized Profit and Loss (million yen)		
	End of FP Jan. '15	diff vs last FP	End of FP Jan. '15	diff vs last FP	End of FP Jan. '15	diff vs last FP	Improvement	Unchanged	Deterioration	Book Value (a)	Difference from the appraisal (b)	(b)/(a)
Tokyo Central 7 Wards	173,872	5,085	7,972	-12	4.52%	-0.15%	80	1	0	157,114	16,757	10.7%
Central Tokyo ex. 7 Wards	144,762	4,971	6,849	+28	4.67%	-0.15%	71	2	1	123,987	20,774	16.8%
Tokyo 23 Wards Total	318,634	10,056	14,821	+15	4.59%	-0.15%	151	3	1	281,102	37,531	13.4%
Tokyo Metropolitan	45,602	1,554	2,393	+3	5.21%	-0.18%	23	1	0	39,544	6,057	15.3%
Major Regional Cities	93,093	2,381	5,089	+7	5.42%	-0.14%	61	0	0	80,651	12,441	15.4%
Portfolio Total	457,329	13,991	22,303	+26	4.82%	-0.15%	235	4	1	401,297	56,031	14.0%

Rise in Appraisal Value +13.9billion yen

=

NCF Impact +0.5billion yen

+

DCR Impact +13.4billion yen



Finances

Building A Stable Financial Base

* Lease liabilities are excluded from the debts on this slide.

Credit Ratings

January 13, 2015

JCR Credit Ratings Upgrade from **AA-** to **AA**

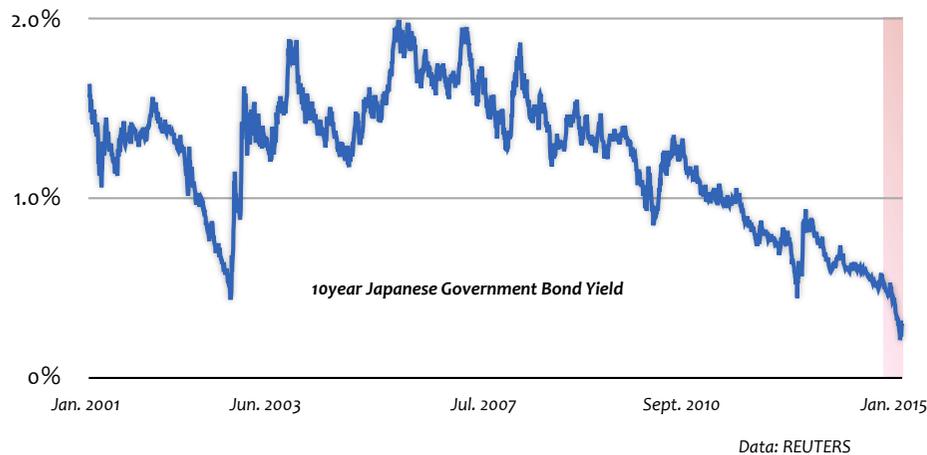
	FP July 2014	FP January 2015
JCR	AA- (Positive)	AA (Stable)
	Upgraded →	
R&I	A+ (Stable)	

Key Figures on Debts

	FP 07-2014	Loan/Bond Ratio	FP 01-2015 Forecast	Loan/Bond Ratio
Loans	184.2bn yen	83%	178.2bn yen	83%
(Short-term loans)	-	-	-	-
Bonds	37.5bn yen	17%	37.5bn yen	17%
Debt Outstanding	221.7bn yen	100%	215.7bn yen	100%
Total Asset LTV	51.0%		50.1%	
Appraisal LTV	50.1%		47.2%	

Debt Financing FP January 2015

Historically Low Interest Rates



Achieved Lowering Financing Cost While Lengthening Duration

	Repayment	Debt Financing
Total Amount	19.8bn yen	13.8bn yen
Average Interest Rate	1.16%	0.82%
Average Debt Duration	3.3years	7.7years

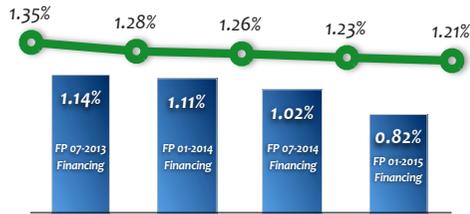
* Amortized debt repayments are included in the Total Amount of Repayments.
* Debts that have been both raised and repaid during the same fiscal period are excluded.

Lengthened Duration, Increased Ratio of Fixed Interest Debts and Diversified Maturity While Lowering Financing Cost

* Lease liabilities are excluded from the debts in this slide.

Average Interest Rate

● Avg. Interest Rate ■ Avg. Funding Rate During the FP

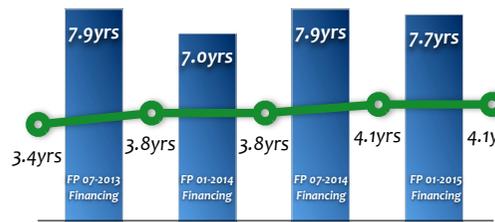


FP 01-2013 FP 07-2013 FP 01-2014 FP 07-2014 FP 01-2015

* In Calculating the average interest rate for financing during the periods, amount outstanding and interest rate applicable at the end of each period is used.

Debt Duration

● Avg. Remaining Duration ■ Avg. Initial Duration During the FP

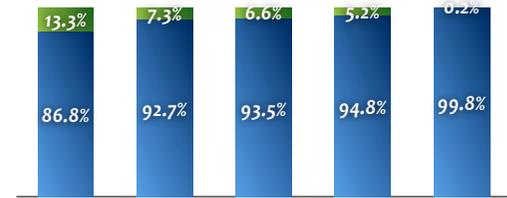


FP 01-2013 FP 07-2013 FP 01-2014 FP 07-2014 FP 01-2015

* In Calculating the average debt duration for financing during the periods, amount outstanding at the end of each period is used to calculate the weighted average.
* In calculating the years to maturity, amortization is not counted.

Ratio of Fixed Interest Rate Debts

■ Fixed Interest Rate ■ Floating Interest Rate

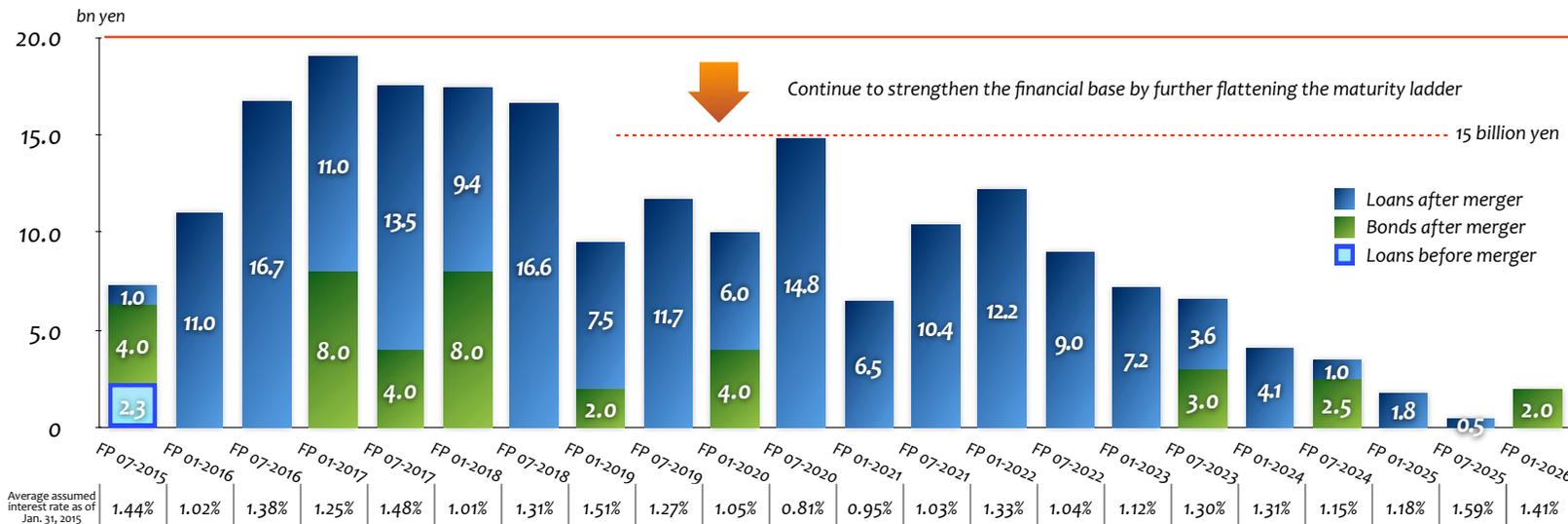


FP 01-2013 FP 07-2013 FP 01-2014 FP 07-2014 FP 01-2015

* Short-term loans are excluded.

Maturity Ladder Flattened Below The Total Amount of Committed Line of Credit

Rounded down to the nearest 100 million yen



Continue to strengthen the financial base by further flattening the maturity ladder

Committed Line of Credit

20bn yen

3year : 12bn yen
1year : 8bn yen

Fund Usage

- Property acquisitions
- Debt repayments

Benefit

- make it possible for timely property acquisitions
- lowering refinancing risk

* Amortization is not consider on this graph. (It presumes that the outstanding amount at the end of FP 01-2015 will be repaid on maturity)



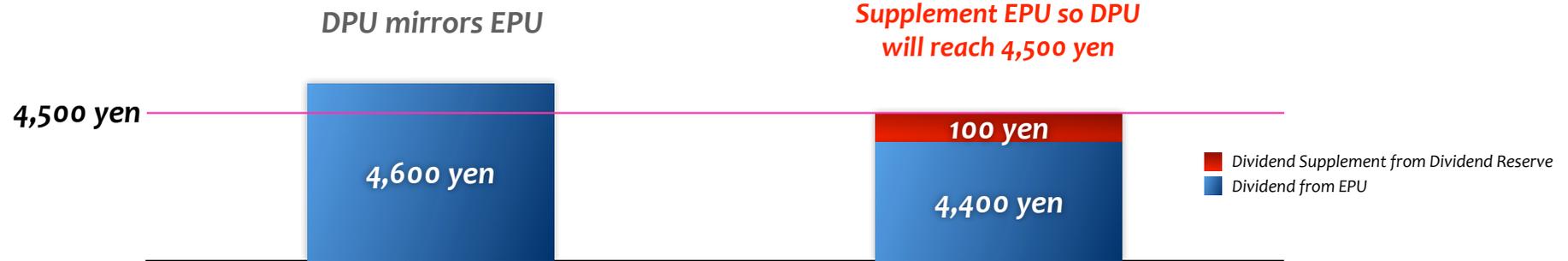
Management Policies & Earnings Guidance

Dividend Policy Going Forward

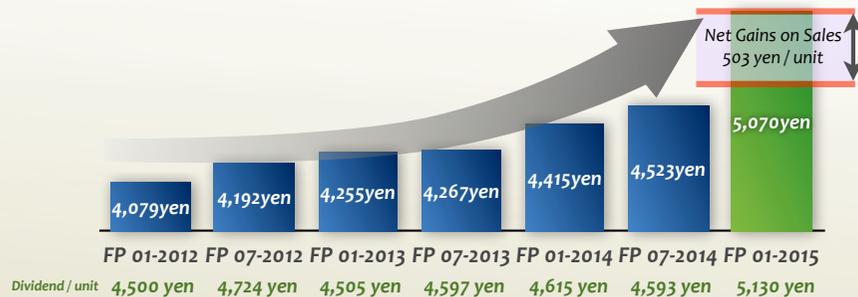
4,500 Yen Will Remain as a Floor While DPU Mirrors EPU

When EPU is above 4,500 yen

When EPU is under 4,500 yen



Track Record of EPU Growth



Main Usage of Dividend Reserve Going Forward

FP January 2015 End Outstanding after Dividend Payout

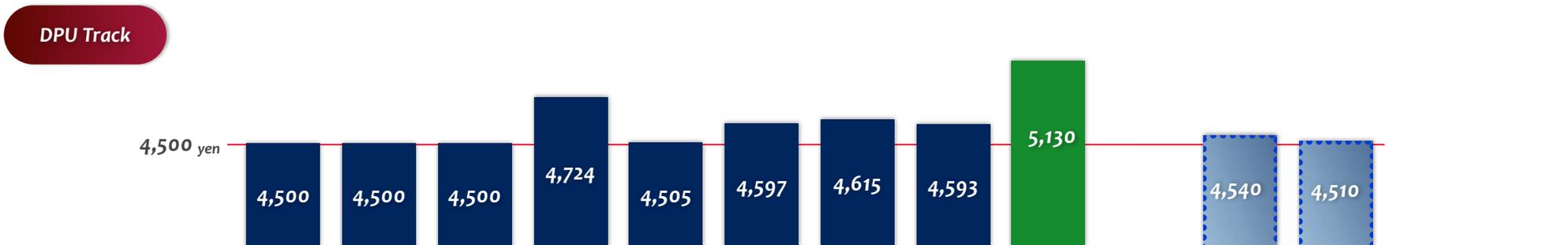
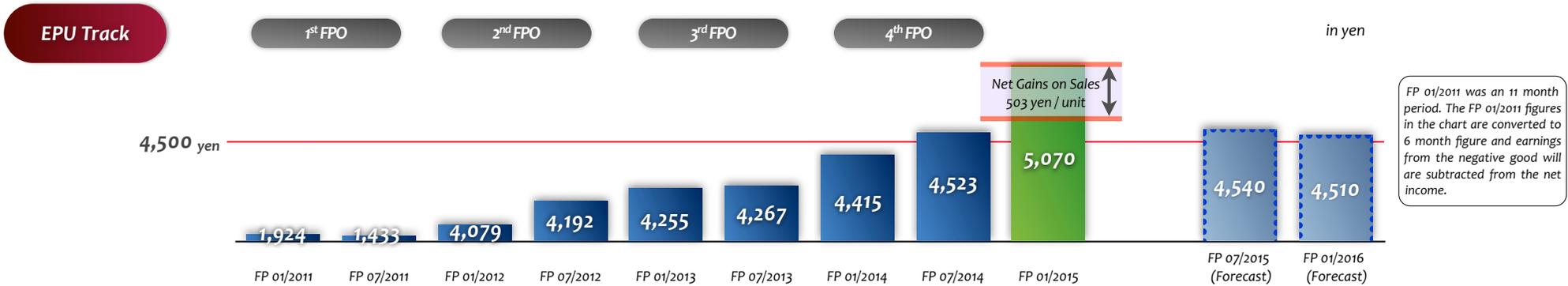
33.5 billion yen
(25,809 yen per unit)

- Stabilizing Dividend
- Supplement Loss on Sales, Loss from Impairment, etc.
- Supplement against Loss from Unexpected Occurrences

The actual dividends will be decided by the ADR's board based on a comprehensive consideration of such factors as the amount exceeding the forecast net income per investment unit announced in the previous fiscal period's "tanshin" (an abridgment of business performance), increase/decrease in rent and status of occupancy of portfolio, status of cash reserves, level of LTV, debt costs and balance of reserve for dividends.

EPU Growth with Stability

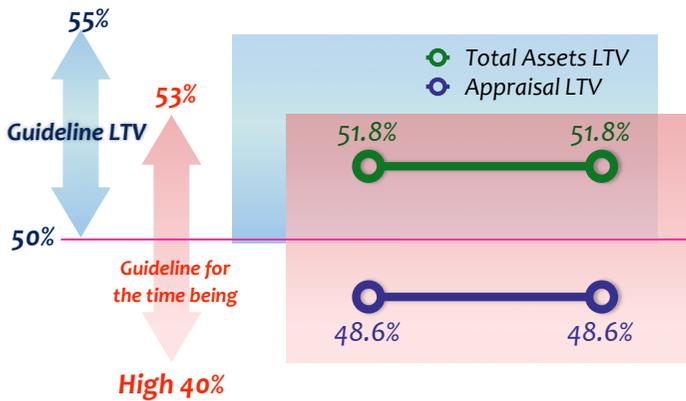
Continue to Put Emphasis on EPU & NAV/Unit Growth While Responding to Changes in Business Environment



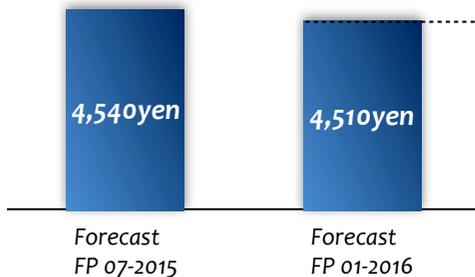
LTV's Guideline & EPU Growth Engine

LTV Guideline

In view of the higher appraisal value the LTV will be managed below 53% for the time being



EPU



* In calculating the appraisal LTV for FP July 2015 and FP January 2016, appraisal value at end of FP January 2015 is used. (For properties acquired after the end of FP January 2015 appraisal values at acquisition are used.)

EPU Growth Engine

Using acquisition capacity to appraisal LTV of 50% EPU can be expected to reach 4,600 yen ~ 4,700 yen

Acquisition Capacity*
(@ appraisal LTV of 50%)
13.1 billion yen

Expected EPU growth

+129 yen

Expensing of property taxes and dissolutions of property tax relief

-23yen

+152yen

EPU growth*² by utilizing the capacity at appraisal LTV of 50%

*¹ Acquisition capacity for appraisal LTV limit of 50%, is calculated on assumption that acquisitions are financed solely on debts.

*² Yield after depreciation, financing cost and management fees of FP January 2015 are used to calculate the figure. Therefore actual figure may differ.

*³ The consumption tax hike expected in April 2017 is not considered in the calculation.

Earnings Guidance for FP Jul. 2015 & Jan. 2016

	(1) 9th FP Results	(2) 10th FP Forecast	(2)-(1)			(3) 11th FP Forecast	(3)-(2)	in million yen	
	Results for FP January 2015	FP July 2015 Forecast <small>(announced March 12, 2015)</small>	Changes	Notes		FP January 2016 Forecast <small>(announced March 12, 2015)</small>	Changes	Notes	
Revenue	15,633 <small>(240 properties) Period avg. occupancy 96.1%</small>	14,928 <small>(249 properties) Period avg. occupancy 96.2%</small>	-704	Property Replacement Rental income increase due to replacement <i>No Gains on sales</i> Same-store Properties Increase in "Other revenues" Peak season increase in key money, renewal fee income Others Decrease in dividend from SPC	+29 -839 +31 +98 -23	14,938 <small>(249 properties) Period avg. occupancy 96.2%</small>	+10	New acquisitions in FS July 2015 Rental income increase from full-period contribution Same-store Properties Off-peak decrease in key money, renewal fee income Decrease in "Other revenues" Others Decrease in dividend from SPC	+172 -96 -35 -31
Operating Income	8,158 <small>(Depreciation: 2,516) (Property taxes: 749)</small>	7,470 <small>(Depreciation: 2,499) (Property taxes: 759)</small>	-688	Rental Expenses No Loss on sales Peak season increase in leasing expenses SG&A Decrease in management fee due to lower profit Increase in consumption tax settlement loss Increase in other operating expenses	+185 -102 +134 -134 -67	7,444 <small>(Depreciation: 2,515) (Property taxes: 811)</small>	-25	Rental Expenses Off-peak decrease in rental expenses Increase in expensing of property tax from 2014 acquisition SG&A Increase in consumption tax settlement losses Decrease in other operating expenses	+34 -68 -25 +24
Ordinary Income	6,591 <small>(Funding cost: 1,570)</small>	5,902 <small>(Funding cost: 1,563)</small>	-689	Non-operating expenses Decrease in doubtful account allowance reversals	-1	5,863 <small>(Funding cost: 1,582)</small>	-38	Increase in interest payment due to the increase outstanding debts	-13
Net Income	6,591	5,902	-689			5,863	-38		
Drawdown of Retained Earnings	+) 77	+) 0	-77	Retained earnings after dividend: 33.5 bn yen		0	0	Retained earnings after dividend: 33.5 bn yen	
Dividend Amount	=) 6,669	=) 5,902	-767	Units issued and outstanding 1,300,000 units		=) 5,863	-38	Units issued and outstanding 1,300,000 units	
EPU (yen)	5,070	4,540	-530			4,510	-30		
Dividend per unit (yen)	5,130	4,540	-590			4,510	-30		
FFO per Unit (yen)	6,504	6,463	-41			6,445	-18		
Appraisal LTV	47.2%	48.6%	+1.4pt			48.6%	0pt		

* Funding costs include interest payments for loans and bonds as well as other finance fees.



Appendix

Balance Sheet

Fiscal Period Ending January 31, 2015		in thousands yen
Assets		
Current assets		
Cash and deposits	11,661,031	
Cash and deposits in trust	8,061,799	
Operating accounts receivables	292,801	
Short-term investment securities	5,850,000	
Prepaid expenses	365,641	
Other	318,543	
Allowance for doubtful accounts	△ 13,636	
Current assets	26,536,181	
Fixed assets		
Property, plant and equipment		
Buildings	65,950,247	
Structures	15,015	
Machinery and equipment	22,901	
Tools, furniture and fixtures	70,835	
Land	68,567,810	
Buildings in trust	127,945,517	
Structures in trust	93,256	
Machinery and equipment in trust	82,169	
Tools, furniture and fixtures in trust	188,181	
Land in trust	135,599,491	
Construction in progress	7,452	
Property, plant and equipment	398,542,878	
Intangible assets		
Leasehold right	1,071,902	
Leasehold right in trust	1,682,903	
Other	1,136	
Intangible assets	2,755,942	
Investments and other assets		
Securities investments	236,921	
Long-term prepaid expenses	844,724	
Guarantee deposits	475,017	
Guarantee deposits in trust	995,717	
Other	1,654	
Investments and other assets	2,554,034	
Fixed assets	403,852,856	
Deferred assets		
Investment unit issuance expenses	9,352	
Investment corporation bond issuance costs	110,836	
Deferred assets	120,188	
Total Assets	430,509,226	

Fiscal Period Ending January 31, 2015		in thousands yen
Liabilities		
Current liabilities		
Operating accounts payable	211,264	
Current portion of investment corporation bond	4,000,000	
Current portion of long-term loans payable	14,318,311	
Accounts payable-other	1,535,770	
Accrued expenses	199,576	
Accrued consumption taxes	406,168	
Advances received	108,612	
Other	35,467	
Current liabilities	20,815,170	
Long-term liabilities		
Investment corporation bond	33,500,000	
Long-term loans payable	163,980,151	
Tenant leasehold and security deposits	1,233,673	
Tenant leasehold and security deposits in trust	2,602,090	
Long-term liabilities	201,315,915	
Liabilities	222,131,085	
Net assets		
Unitholders' equity		
Unitholders' capital, gross	114,936,698	
Surplus		
Capital surplus	53,220,279	
Reserve for dividend	33,630,081	
Unappropriated retained earnings (undisposed loss)	6,591,081	
Surplus	93,441,442	
Unitholders' equity	208,378,140	
Net assets	208,378,140	
Liabilities and net assets	430,509,226	

Profit and Loss Statement

Fiscal Period Ending January 31, 2015 (from August 1, 2014 to January 31, 2015)		in thousands yen
Operating revenue		
Rent revenue-real estate		14,738,638
Dividend income		55,284
Gain on sales of real estate properties		839,417
Operating revenue		15,633,341
Operating expenses		
Expenses related to rent business		5,817,162
Loss on sales of real estate properties		185,113
Asset management fee		1,117,526
Asset custody fee		9,619
Administrative service fees		63,148
Directors' compensations		2,400
Taxes and dues		103,411
Provision of allowance for doubtful accounts		-
Bad debts expenses		135
Other operating expenses		176,399
Operating expenses		7,474,916
Operating income		8,158,424
Non-operating income		
Interest income		9,714
Interest on securities		2,346
Claim compensation income		-
Reversal of distributions payable		2,452
Reversal of allowance for doubtful accounts		14,065
Other		178
Non-operating income		28,758
Non-operating expenses		
Interest expenses		1,150,730
Interest expenses on investment corporation bonds		215,017
Amortization of investment unit issuance expenses		5,684
Amortization of investment corporation bond issuance costs		18,325
Investment unit issuance expenses		-
Borrowing related expenses		204,815
Other		921
Non-operating expenses		1,595,495
Ordinary income		6,591,686
Income before income taxes		6,591,686
Income taxes-current		605
Income taxes		605
Net income		6,591,081
Unappropriated retained earnings (undisposed loss)		6,591,081

Fiscal Period Ending January 31, 2015 (from August 1, 2014 to January 31, 2015)		in thousands yen
A. Revenue from Property Leasing		
Rental		
Rent income		13,262,199
Facility charge		590,961
Parking fee		444,809
Subtotal		14,297,970
Other revenues related to property leasing		
Income from leasing rights, etc.		56,695
Miscellaneous income		383,973
Subtotal		440,668
Total revenues from property leasing		14,738,638
B. Rental Expenses		
Taxes and Duties		749,299
Property management fees		989,026
Utilities		278,926
Repairs and maintenance		452,387
Insurance		26,534
Trust fee		66,732
Other rental expenses		737,617
Depreciation and amortization		2,516,637
Total rental expenses		5,817,162
C. Operating Income from Property Leasing Activities (A-B)		8,921,476

Results for Fiscal Period ended Jan. 2015

from August 1, 2014 to January 31, 2015

Significant Increase in Revenue, Profits & Dividend due to Gain on Sales

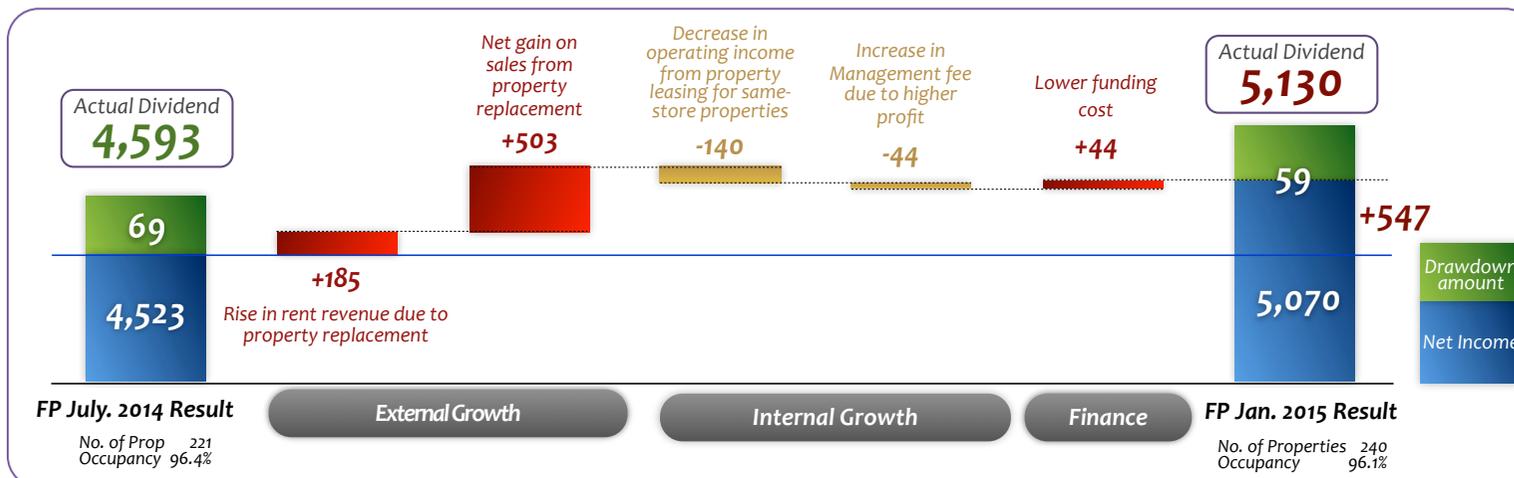
Changes from Initial Earnings Guidance (per unit yen)



in million yen

	Initial Guidance	FP Jan. 2015 Results	diff
Revenue	14,545	15,633	+1,087
Operating income	7,380	8,158	+777
Ordinary income	5,811	6,591	+779
Net income	5,811	6,591	+779
Earnings per unit (yen)	4,470	5,070	+600
Dividend per unit (yen)	4,500	5,130	+630

Changes from Fiscal Period ended January 2014 Earnings (per unit yen)



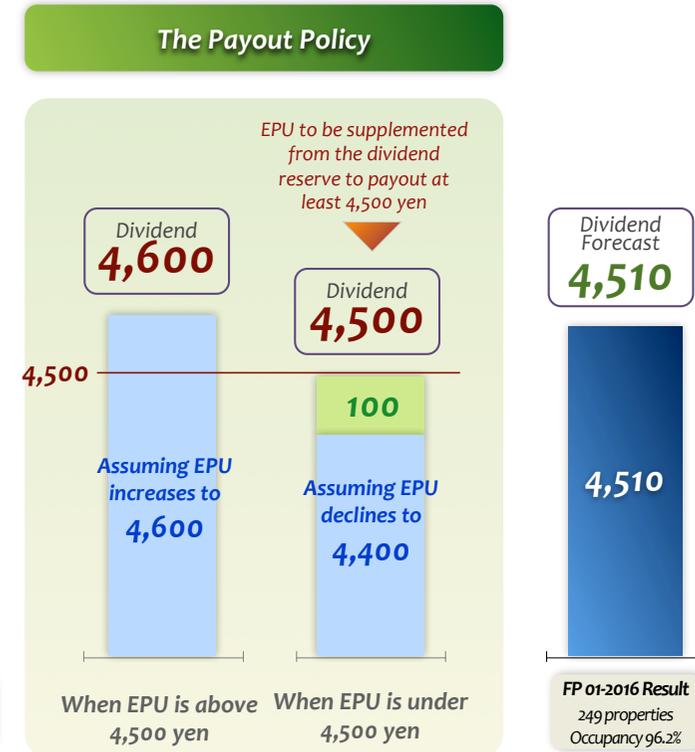
in million yen

	FP July 2014 Results	FP Jan. 2015 Results	diff
Revenue	14,668	15,633	+964
Operating income	7,504	8,158	+653
Ordinary income	5,880	6,591	+711
Net income	5,880	6,591	+711
Earnings per unit (yen)	4,523	5,070	+547
Dividend per unit (yen)	4,593	5,130	+537

Earnings Guidance for FP Jul. 2015 & Jan. 2016

Aiming for EPU Growth, Dividend with Low Downward Risk

in per unit yen



Drawdown amount

Net Income

in million yen	FP 01-2015 Result (a)	FP 07-2015 Forecast (b)	diff (b-a)	FP 01-2016 Forecast (b)	diff (c-b)
Revenue	15,633	14,928	-704	14,938	+10
Operating income	8,158	7,470	-688	7,444	-25
Ordinary income	6,591	5,902	-689	5,863	-38
Net income	6,591	5,902	-689	5,863	-38
Earnings per unit (yen)	5,070	4,540	-530	4,510	-30
Dividend per unit (yen)	5,130	4,540	-590	4,510	-30

Building a High Quality Portfolio

as of Apr. 14, 2014

Acquisitions and Dispositions Since the Merger

	Acquisitions	Dispositions
No. of Properties	103	42
Total Value (Acquisition Price)	146.9 bn yen	68.7 bn yen
Weighted Average NOI Yield	6.0%* ¹	4.6%* ²
Weighted Average Building Age* ³	4.9 yrs	13.1 yrs

Acquisition Focused on Single-type Units in Central Tokyo and Regional Cities

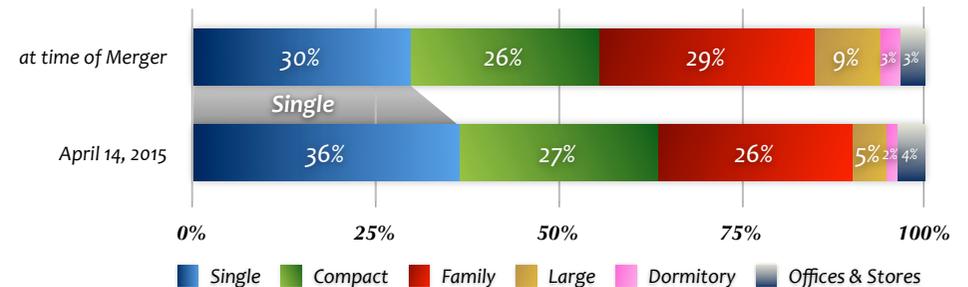
in number of residential units

	Single	Compact	Family	Large	Dormitory	Others	Total
Tokyo Central 7 Wards	+733	-14	-40	-170	0	-3	+506
Central Tokyo ex 7	+1,634	+660	+418	+13	0	+10	+2,735
Tokyo Metropolitan	+398	+10	-72	0	-748	0	-412
Major Regional Cities	+1,734	+1,004	+263	+55	0	0	+3,056
Total	+4,499	+1,660	+569	-102	-748	+7	+5,885

Improving Yield and Reducing Average Age



Unit type Investment Ratio (by leasable area)



Balanced and Diversified Acquisition Sources

Transactions since the Merger	The Sponsor Group* ^{6,7}	Bridge Funds* ⁸	Third party and Others	Total
No. of Properties	18	42	43	103
Total Acquisition Value (bn yen)	29.8	52.4	64.6	146.9
Share of Sources	20.3%	35.7%	44.0%	100.0%

The figures in this slide are all based on data as of April 14, 2015.

- *¹ Weighted average NOI yield of acquisitions
= Total annual NOI as entered on the appraisal of acquisitions ÷ Total of the acquisition prices × 100%
- *² Weighted average NOI yield of dispositions = Total actual annual NOI ÷ Total of the historical acquisition prices × 100
- *³ Weighted average building age is acquisition price weighted average as of the time of acquisition or disposition.
- *⁴ The following figures are used to calculate the Book Value NOI Yield. Annualized NOI ÷ FP Jan. 2015 end book value, where the NOI is annualized using the actual days in operation during the FP Jan. 2015. For the asset acquired between after FP Jan. 2015 end and April 14, 2015, the appraisal NOI is used for annualized NOI and the acquisition price is used for book value.
- *⁵ Weighted Average age of buildings held at the time of merger as of April 14, 2015.
- *⁶ The Sponsor Group applies to Itochu Corporation, who is the parent company of ADR's asset management company, and its subsidiaries.
- *⁷ The assets acquired from the Sponsor Group includes 12 properties developed by the Sponsor Group and 6 properties which were not developed but warehoused according to Advance Residence's request. The 12 properties' acquisition price total is 20.7 billion yen. The 6 properties' acquisition price total is 9.1 billion yen.
- *⁸ Bridge Funds are property funds which are often TK and where ADR has a right of first refusal on the assets under management.

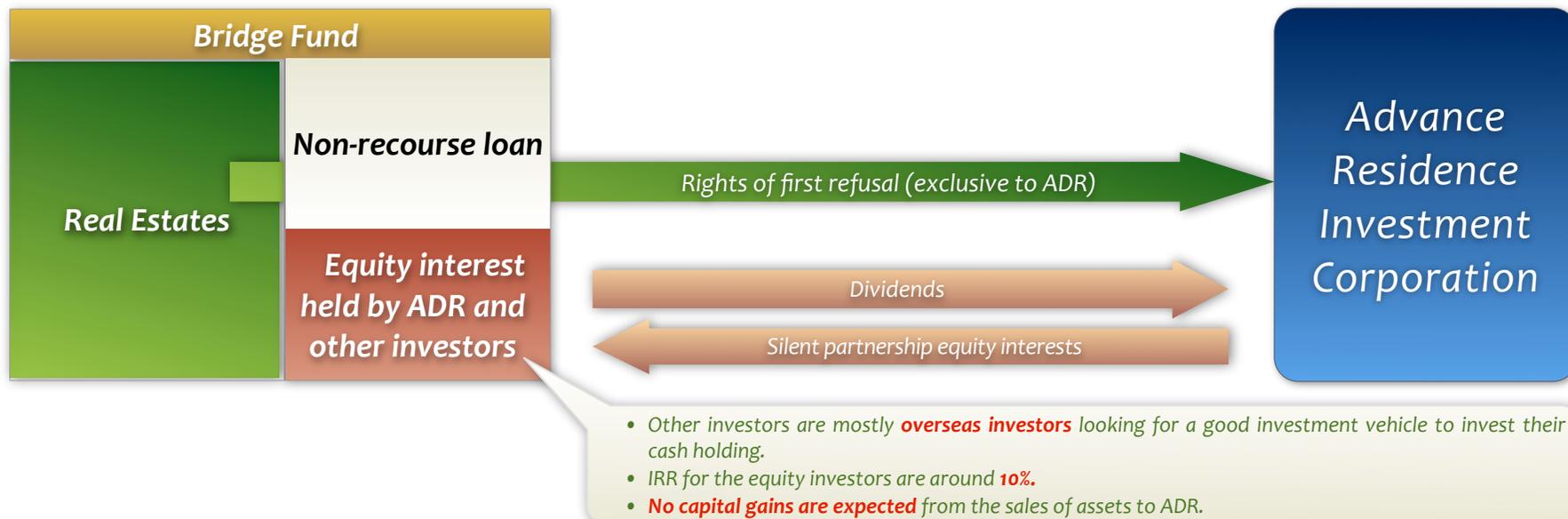
Track Record on Bridge Funds

External Growth Utilizing Bridge Funds

Name of Bridge Fund	RBFA	RBFA2	RBFA3	RISING	RISING2	RISING3 (initial)	RISING3 (Addition)	RISING4	Total / Weighted Ave.
No. of Underlying Properties	5	4	3	6	5	9	4	6	42
Rights of First Refusal Price	9,206 million yen	4,556 million yen	3,593 million yen	8,693 million yen	7,115 million yen	6,130 million yen ^{*1}	4,093 million yen ^{*1}	9,063 million yen ^{*1}	52,449 million yen
NOI Yield @ Fund Start	6.4%	6.5%	6.2%	6.1%	6.3%	6.7%	6.1%	5.4%	6.2% ^{*2}
ADR's Equity Interests	0.9%	25.0%	approx. 24.0%	approx. 10.0%	approx. 10.0%	10.0%	10.0%	10.0%	11.2%
LTV	89%	77%	82%	71%	70%	69%	71%	73%	75%
Equity Purchase Date	2011/8/30	2011/12/14	2012/7/27	2012/9/27	2012/12/19	2012/3/28	2013/10/29	2013/6/27	-
Expiration Date	2012/10/31	2013/8/31	2014/6/30	2014/5/31	2014/8/30	2014/11/30	2014/11/30	2015/8/30	-
Property Disposition to ADR	2012/2/28	2013/2/27	2013/2/25	2014/2/6	2014/2/6	2014/12/4	2014/12/4	2015/4/14 (planned)	-

*1 Although price including consumption tax was the rights of first refusal prices for RISING3 & 4, ADR's acquisition prices (excl. tax) are listed and used for calculations on the above table.

*2 Weighted average NOI yield = total annualized appraisal NOI at the time of equity interest investment ÷ right of first refusal acquisition price total (excl. tax) × 100%



Disposition During FP Jan. 2015

Disposed Properties



Property Name	Tokyo Student-House Hiyoshidai	RESIDIA Azabujuban	Motoazabu Place	RESIDIA TOWER Roppongi	RESIDIA Yoyogikoen	RESIDIA Daikanyama-Sarugakucho /Daikanyama PSV
Region	Tokyo Metropolitan	Tokyo Central 7 Wards	Tokyo Central 7 Wards	Tokyo Central 7 Wards	Tokyo Central 7 Wards	Tokyo Central 7 Wards
Location	Yokohama, Kanagawa	Minato-ku, Tokyo	Minato-ku, Tokyo	Minato-ku, Tokyo	Shibuya-ku, Tokyo	Shibuya-ku, Tokyo
Disposition Price	¥3,800M	(Appraisal Value +¥5,028M)	◀ ¥25,560M ▶	(Book Value +¥249M)		
Appraisal Value (FP July 2014)	¥3,800M			¥20,532M		
Disposition Book Value (2015/1)	¥2,934M			¥25,310M		
Gain / Loss on Sales	+¥839M			-¥185M		
NOI Yield	11.0%	4.2%	3.2%	3.6%	4.1%	3.9%
Building Age at time of Disposition	45.9 yrs	15.2 yrs	14.0 yrs	8.9 yrs	16.5 yrs	17.0 yrs

Disposition, Gain and Loss of Sales Since the Merger

	FP Jan 2011	FP July 2011	FP Jan 2012	FP Jan 2015
Historical Acquisition Price	¥18,134M	¥16,044M	¥5,209M	¥29,337M
Gain on Sales	¥24M	-	-	¥839M
Loss on Sales (incl. impairment)	-¥3,507M	-¥2,739M	-¥7M	-¥185M

Amount of dividend reserve drawn down to offset the loss on sales

Total **6.2** bn yen

* Monetary amounts are rounded down at million yen.

* NOI Yield = Annualized Actual NOI for FP July 2014 ÷ Total Book Value at end of FP July 2014 x 100

New Acquisitions

	Total	Tokyo Central 7 Wards	Central Tokyo ex 7	Tokyo Metropolitan	Major Regional Cities
Number of Properties	34	7	12	3	12
Acquisition price (million yen)	35,845	8,752	13,216	2,392	11,485
Investment Ratio by Region	100.0%	24.4%	36.9%	6.7%	32.0%
Weighted average NOI yield	5.7%	5.1%	5.2%	6.4%	6.4%
Weighted average building age (as of acquired date)	6.7 yrs	7.3 yrs	6.3 yrs	9.2 yrs	6.2 yrs
Number of rentable units	2,214	361	603	187	1063

Asset to be Acquired by April 2015



Property Name	RESIDIA Minami-Shinagawa	Chester Court Ochanomizu	RESIDIA Kanda-Iwamotocho II	RESIDIA Shinagawa	RESIDIA Akihabara	RESIDIA Asakusa-Azumabashi	RESIDIA Oomori III	RESIDIA Nihonbashi-Bakurocho II	RESIDIA Nihonbashi-Bakurocho III
Region	Tokyo Central 7 Wards	Tokyo Central 7 Wards	Tokyo Central 7 Wards	Tokyo Central 7 Wards	Central Tokyo ex 7	Central Tokyo ex 7	Central Tokyo ex 7	Central Tokyo ex 7	Central Tokyo ex 7
Location	Shinagawa-ku, Tokyo	Chiyoda-ku, Tokyo	Chiyoda-ku, Tokyo	Shinagawa-ku, Tokyo	Taito-ku, Tokyo	Sumida-ku, Tokyo	Ota-ku, Tokyo	Chuo-ku, Tokyo	Chuo-ku, Tokyo
Acquisition Price	1,177 million yen	3,117 million yen	1,280 million yen	980 million yen	977 million yen	876 million yen	1,395 million yen	1,975 million yen	1,833 million yen
Appraisal Value	1,230 million yen	3,510 million yen	1,430 million yen	1,080 million yen	1,080 million yen	995 million yen	1,450 million yen	2,050 million yen	1,990 million yen
NOI Yield	5.0%	5.2%	5.3%	5.2%	5.5%	5.7%	4.9%	4.9%	5.3%
Leasable Units	50 units	118 units	48 units	36 units	40 units	60 units	65 units	77 units	55 units
Completion Date	Oct. 2013	Mar. 2007	Apr. 2007	Jun. 2007	Apr. 2007	Sept. 2007	Dec. 2012	Apr. 2014	Mar. 2008
Seller	Sponsor	Bridge fund	Bridge fund	Bridge fund	Bridge fund	Bridge fund	Sponsor	Sponsor	Bridge fund

* Names of properties will be changed to the listed names.
 * Acquisition prices are rounded down to the nearest million. The appraisal price at the time of acquisition is listed.
 * NOI yields = appraisal NOI ÷ acquisition price × 100%

New Acquisitions in FP January 2015 (Part-1)



Property Name	RESIDIA Takanawa-Katsurazaka	RESIDIA Ebisu III	RESIDIA Shinjukugyoen	RESIDIA Machiya	RESIDIA Ueno-Ikenohata	RESIDIA Nerima	RESIDIA Higashi-Nihonbashi
Region	Tokyo Central 7 Wards	Tokyo Central 7 Wards	Tokyo Central 7 Wards	Central Tokyo ex 7	Central Tokyo ex 7	Central Tokyo ex 7	Central Tokyo ex 7
Location	Minato-ku, Tokyo	Shibuya-ku, Tokyo	Shinjuku-ku, Tokyo	Arakawa-ku, Tokyo	Taito-ku, Tokyo	Nerima-ku, Tokyo	Chuo-ku, Tokyo
Acquisition Price	900 million yen	611 million yen	687 million yen	1,168 million yen	1,700 million yen	502 million yen	378 million yen
Appraisal Value	959 million yen	667 million yen	740 million yen	1,230 million yen	1,810 million yen	573 million yen	421 million yen
NOI Yield	4.9%	4.9%	4.9%	5.3%	5.3%	5.8%	5.3%
Leasable Units	45 units	26 units	38 units	55 units	71 units	34 units	22 units
Completion Date	Mar. 2006	Mar. 2006	Oct. 2006	Aug. 2009	Feb. 2004	Mar. 2005	Apr. 2006
Seller	Third-party	Third-party	Third-party	Third-party	Sponsor	Bridge fund	Third-party



Property Name	RESIDIA Nakano	RESIDIA Ogikubo II	RESIDIA Minamiyukigaya	RESIDIA Sagamihara	RESIDIA Yokohama-Bashamichi	RESIDIA Hon-Atsugi	RESIDIA Shin-Osaka
Region	Central Tokyo ex 7	Central Tokyo ex 7	Central Tokyo ex 7	Tokyo Metropolitan	Tokyo Metropolitan	Tokyo Metropolitan	Major Regional Cities
Location	Nakano-ku, Tokyo	Suginami-ku, Tokyo	Ota-ku, Tokyo	Sagamihara, Kanagawa	Yokohama, Kanagawa	Atsugi, Kanagawa	Osaka, Osaka
Acquisition Price	652 million yen	460 million yen	1,299 million yen	1,050 million yen	735 million yen	606 million yen	2,644 million yen
Appraisal Value	703 million yen	508 million yen	1,390 million yen	1,150 million yen	813 million yen	669 million yen	3,060 million yen
NOI Yield	4.9%	5.4%	5.2%	6.6%	6.3%	6.1%	6.3%
Leasable Units	30 units	36 units	58 units	111 units	27 units	49 units	208 units
Completion Date	Nov. 2006	Mar. 2007	Mar. 2008	May 2004	Sept. 2005	Jan. 2008	Feb. 2014
Seller	Third-party	Third-party	Third-party	Bridge fund	Bridge fund	Third-party	Third-party

- * Names of properties will be changed to the listed names.
- * Acquisition prices are rounded down to the nearest million. The appraisal price at the time of acquisition is listed.
- * NOI yields = appraisal NOI ÷ acquisition price × 100%

New Acquisitions in FP January 2015 (Part-2)



Property Name	RESIDIA Okayama-Ekimae	RESIDIA Kyoto-Okazaki	RESIDIA Sendai-Ichibancho	RESIDIA Kita-Nijyo East II	RESIDIA Takamiya	RESIDIA Soen	RESIDIA Tenjin
Region	Major Regional Cities	Major Regional Cities	Major Regional Cities	Major Regional Cities	Major Regional Cities	Major Regional Cities	Major Regional Cities
Location	Okayama, Okayama	Kyoto, Kyoto	Sendai, Miyagi	Sapporo, Hokkaido	Fukuoka, Fukuoka	Sapporo, Hokkaido	Fukuoka, Fukuoka
Acquisition Price	772 million yen	227 million yen	1,083 million yen	538 million yen	488 million yen	384 million yen	1,122 million yen
Appraisal Value	871 million yen	278 million yen	1,200 million yen	654 million yen	533 million yen	468 million yen	1,220 million yen
NOI Yield	7.7%	7.0%	6.7%	7.2%	6.1%	7.3%	6.0%
Leasable Units	108 units	23 units	103 units	51 units	51 units	60 units	88 units
Completion Date	Mar. 2004	Mar. 2005	Mar. 2006	Feb. 2007	Feb. 2007	Feb. 2007	May 2007
Seller	Bridge fund	Bridge fund	Bridge fund	Bridge fund	Bridge fund	Bridge fund	Bridge fund



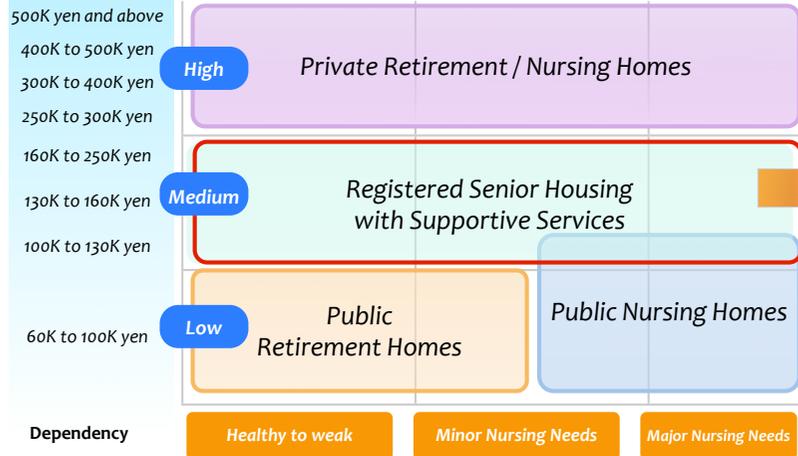
Property Name	RESIDIA Yakuin-Oodori	RESIDIA Hakata II	RESIDIA Kego	RESIDIA Shirakabe
Region	Major Regional Cities	Major Regional Cities	Major Regional Cities	Major Regional Cities
Location	Fukuoka, Fukuoka	Fukuoka, Fukuoka	Fukuoka, Fukuoka	Nagoya, Aichi
Acquisition Price	1,123 million yen	1,358 million yen	834 million yen	907 million yen
Appraisal Value	1,240 million yen	1,440 million yen	988 million yen	989 million yen
NOI Yield	6.1%	5.9%	6.5%	6.1%
Leasable Units	91 units	124 units	86 units	70 units
Completion Date	Jun. 2007	Sept. 2007	Jan. 2008	Mar. 2008
Seller	Bridge fund	Bridge fund	Bridge fund	Third-party

- * Names of properties will be changed to the listed names.
- * Acquisition prices are rounded down to the nearest million. The appraisal price at the time of acquisition is listed.
- * NOI yields = appraisal NOI ÷ acquisition price × 100%

Senior Housing Market

First J-REIT to Invest in Registered Senior Housing with Supportive Services

Level of Out-of-pocket Monthly Burden



S-29 Cocofump Hiyoshi FP 01-2015 Actual NOI Yield **6.6%**



Area	Tokyo Metropolitan
Location	Yokohama-shi, Kanagawa
Acquisition price	1,050 million yen
No. of rentable units	85 units
Operator	Gakken Cocofump Corporation

Highly Rated Points

- Good Transportation and good living environment (8min. walk to Yokohama Municipal Subway Green Line Hiyoshi-honcho Station)
- Capable of providing comprehensive medical and nursing services at the attached facility (day care, home care, pharmacy and medical clinic, etc.)
- Facility operator, Gakken Cocofump Corporation being part of a TSE 1st section listed company group
- Affordable move-in fee (2 month deposit), having a relatively low rent burden

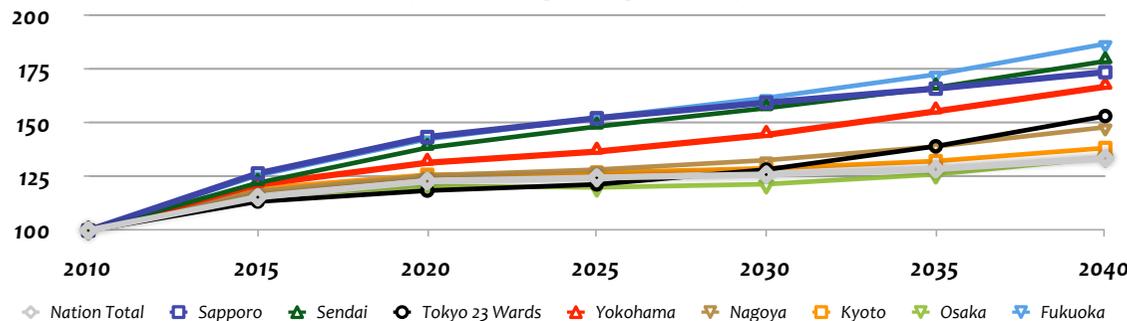
Gakken Cocofump Corporation is a leading operator of Registered Senior Housing with Supportive Services (RSHSS). It has a solid track record from operating 52 (as of Feb. 10, 2015) RSHSS mainly within the Tokyo metropolitan region.

Parent Company: Gakken Cocofump Holdings Co., Ltd. (Listed company on the TSE 1st Section)
Main Business: Planning, developing, operating RSHSS and providing other senior nursing related services.

Growing Senior Housing Market

Population trend of 65 years or older

(Indexed using 2010 figure as 100)



Population of 65 years or older is expected to grow for the whole nation as well as for the major cities

(Source: National Institute of Population and Social Security Research, figures as of March 2013)

Private Nursing Home Holding

S-22 Life & Senior House Kohoku 2

FP 01-2015 Actual NOI Yield **7.7%**



Area	Tokyo Metropolitan
Location	Yokohama-shi, Kanagawa
Acquisition price	1,670 million yen
No. of rentable units	78 units
Operator	Seikatsu Kagaku Un-Ei Co.,Ltd.

Dormitories and Student Apartments

as of Apr. 14, 2015

No. of properties	Actual NOI yield*	Occupancy (Residential portion)	No of rentable units	Total of acquisition price	Investment ratio of portfolio
19 properties	6.4%	100% <small>* due to guaranteed rent contracts</small>	1,709 units	18,099 million yen	4.3%

* Actual NOI yield = FP Jan 2015 actual annualized NOI ÷ book value × 100%.

Dormitories

No. of dormitories serving breakfast and dinner
2 properties

Student apartments

Student apartments are normal apartments but where the new tenants are on the whole exclusively students.

17 properties

R-2 RESIDIA Imadegawa
Actual NOI yield 6.7%



Location	Kyoto, Kyoto
No of units	154 units
Completion	Feb. 1999

S-11 TOKYO Student-House Wako



Actual NOI yield
6.4%

Location	Wako, Saitama
No of units	127 units
Completion Date	Apr. 1990

P-3 RESIDIA Nakameguro
Actual NOI yield 5.9%



Location	Meguro-ku, Tokyo
No of units	88 units
Completion	Feb. 2005

C-66 RESIDIA Takashimadaira
Actual NOI yield 5.7%



Location	Itabashi-ku, Tokyo
No of units	45 units
Completion	Feb. 2007

C-74 RESIDIA Nerima
Actual NOI yield 6.0%



Location	Nerima-ku, Tokyo
No of units	34 units
Completion	Mar. 2005

R-8 RESIDIA Kobe Port Island
Actual NOI yield 6.3%



Location	Kobe, Hyogo
No of units	404 units
Completion	Mar. 2007/Feb. 2008

P-85 RESIDIA Komazawa
Actual NOI yield 6.0%



Location	Setagaya-ku, Tokyo
No of units	59 units
Completion	Oct. 2008

C-67 RESIDIA Shimurasakaue
Actual NOI yield 5.3%



Location	Itabashi-ku, Tokyo
No of units	44 units
Completion	Feb. 2007

C-77 RESIDIA Ogikubo II
Actual NOI yield 5.4%



Location	Suginami-ku, Tokyo
No of units	36 units
Completion	Mar. 2007

R-38 RESIDIA Hiroseodori
Actual NOI yield 7.8%



Location	Sendai, Miyagi
No of units	63 units
Completion	Feb. 2010

S-23 College Court Tanashi



Actual NOI yield
7.6%

Location	Nishi-Tokyo, Tokyo
No of units	91 units
Completion Date	Feb. 2010

C-28 RESIDIA Oji
Actual NOI yield 6.4%



Location	Kita-ku, Tokyo
No of units	61 units
Completion	Feb. 2005

C-68 RESIDIA Shimurasakaue II
Actual NOI yield 5.7%



Location	Itabashi-ku, Tokyo
No of units	94 units
Completion	Mar. 2007

S-15 RESIDIA Okurayama
Actual NOI yield 6.5%



Location	Yokohama, Kanagawa
No of units	64 units
Completion	Mar. 1998

R-60 RESIDIA Okayama-Ekimae
Actual NOI yield 7.8%



Location	Okayama, Okayama
No of units	108 units
Completion	Mar. 2004

C-50 RESIDIA Shin-Itabashi
Actual NOI yield 6.2%



Location	Itabashi-ku, Tokyo
No of units	67 units
Completion	Aug. 2009

C-69 RESIDIA Shimurasakaue III
Actual NOI yield 5.5%



Location	Itabashi-ku, Tokyo
No of units	36 units
Completion	Mar. 2007

S-30 RESIDIA Sagami-hara
Actual NOI yield 6.9%



Location	Sagami-hara, Kanagawa
No of units	111 units
Completion	May 2004

R-61 RESIDIA Kyoto-Okazaki
Actual NOI yield 6.5%



Location	Kyoto, Kyoto
No of units	23 units
Completion	Mar. 2005

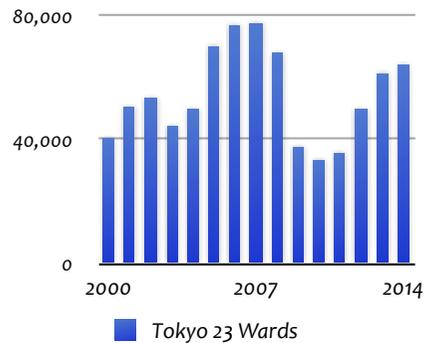
Internal Migration Statistics

Population Inflow to Central Tokyo and Major Regional Cities Continues

Migration Statistics of Major Cities in Japan

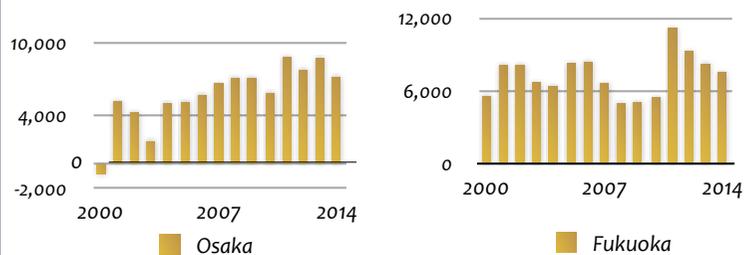
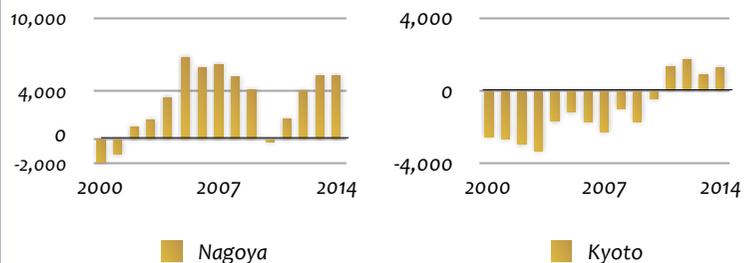
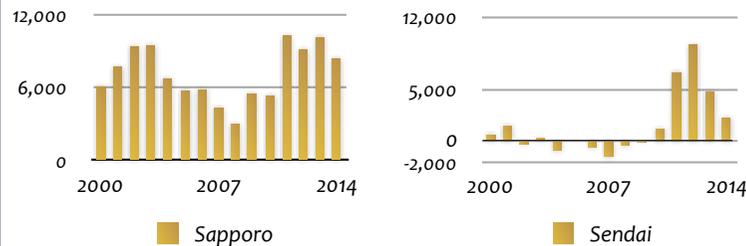
Tokyo 23 Wards

ADR's Investment Ratio 70%



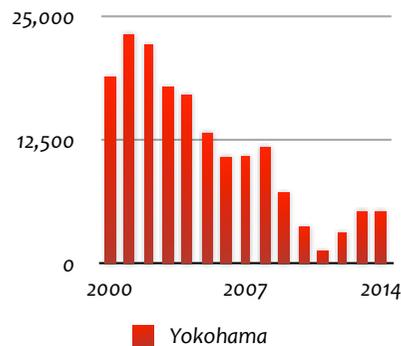
Major Regional Cities

ADR's Investment Ratio 20%



Cities in Tokyo Metropolitan Area

ADR's Investment Ratio 10%



Net Inflow is Pre-dominantly Younger Generation

Tokyo's Population Inflow by Age Group

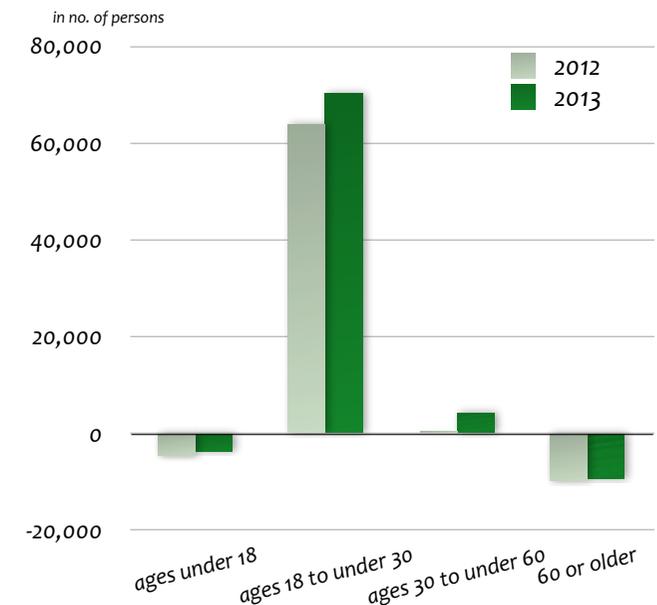
Tokyo Prefecture

ADR's Investment Ratio* 46%

* The ratio is for number of single and compact type units in Tokyo 23 wards.

Residential Needs of Younger Generation

Single & Compact Type Units

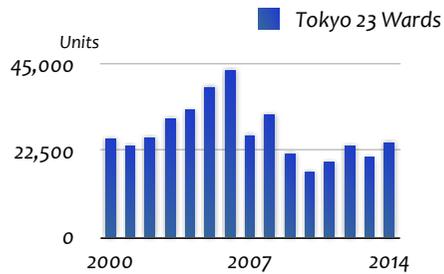


Source: "Report on Internal Migration in Japan" Statistics Bureau, Ministry of Internal Affairs and Communications(2014); "Report on Internal Migration" Statistics Division, Bureau of General Affairs, Tokyo Metropolitan (2013)

Housing Starts

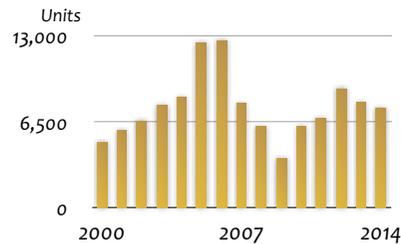
Housing Starts Halved from the Peak since Lehman Shock

Tokyo 23 Wards

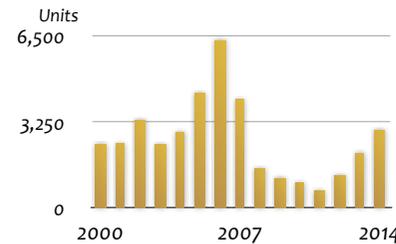


ADR's Investment Ratio in the Region
70%

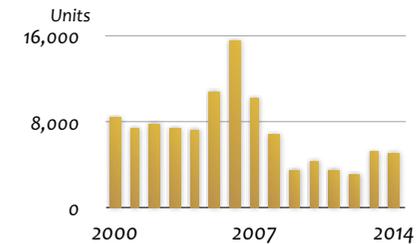
Major Regional Cities



Sapporo

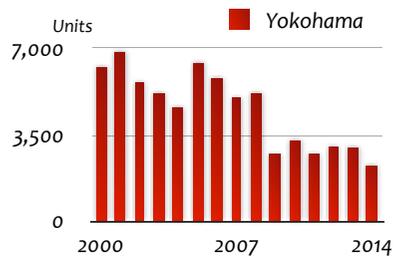


Sendai

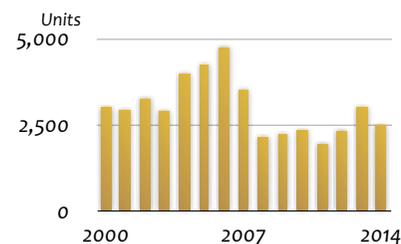


Nagoya

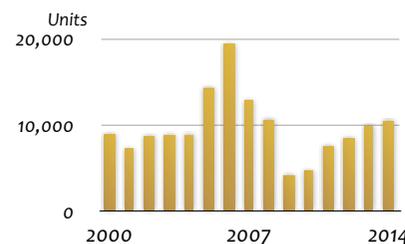
Tokyo Metropolitan Area



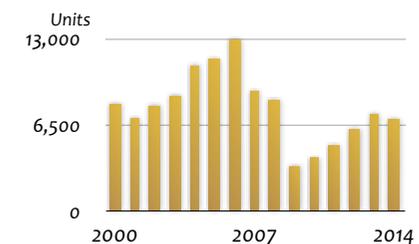
ADR's Investment Ratio in the Region
10%



Kyoto



Osaka



Fukuoka

ADR's Investment Ratio in the Region
20%

Source: Ministry of Land, Infrastructure, Transportation and Tourism, Policy Bureau, Information Policy Division, Construction Statistics Office "Housing Starts" (RC and SRC Construction Rented Collective Housing) (2014)

Measures to Reduce Rent Declines Caused by Aging

Rent Decline due to Aging

Supply of new properties

Equipments become obsolete

Quality decline due to wearing

Change in tenants' needs

Gradual decline in Competitiveness

Measures taken to prevent or reduce rent declines

Building Maintenance

Daily Cleaning

Equipment Maintenance

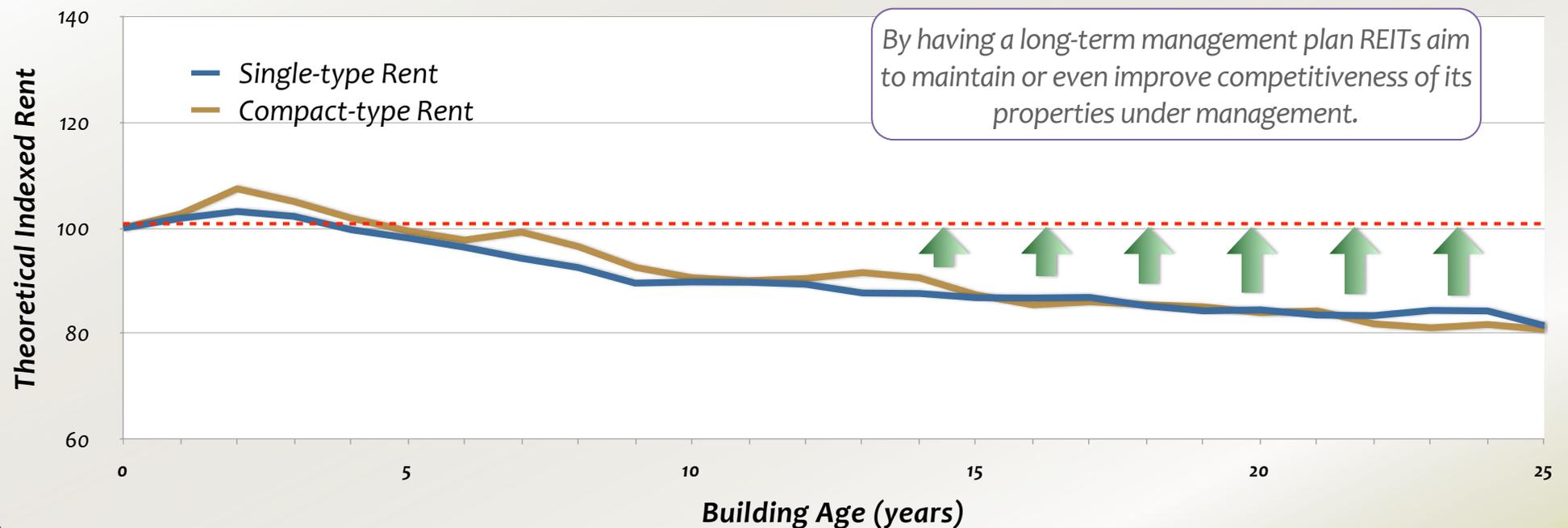
Daily Repairs

Timely Capital Expenditures

Large-scale renovations of common areas and exteriors

Renovations of individual apartment units

Providing living environment matching the tenants' needs



* Figures are indexed theoretical rent categorized by year and building age using actual rents provided by At Home Co., Ltd., of which Sumitomo Mitsui Trust Research Institute Co., Ltd. statistically processed using hedonic method.
 * Analysis was conducted separately between rent data from single-type units (18m² to 30m²) and compact-type units (30m² to 60m²) of apartment in 23 wards of Tokyo.

Renovation Examples in ADR's Properties

By taking proper measures competitiveness can be maintained

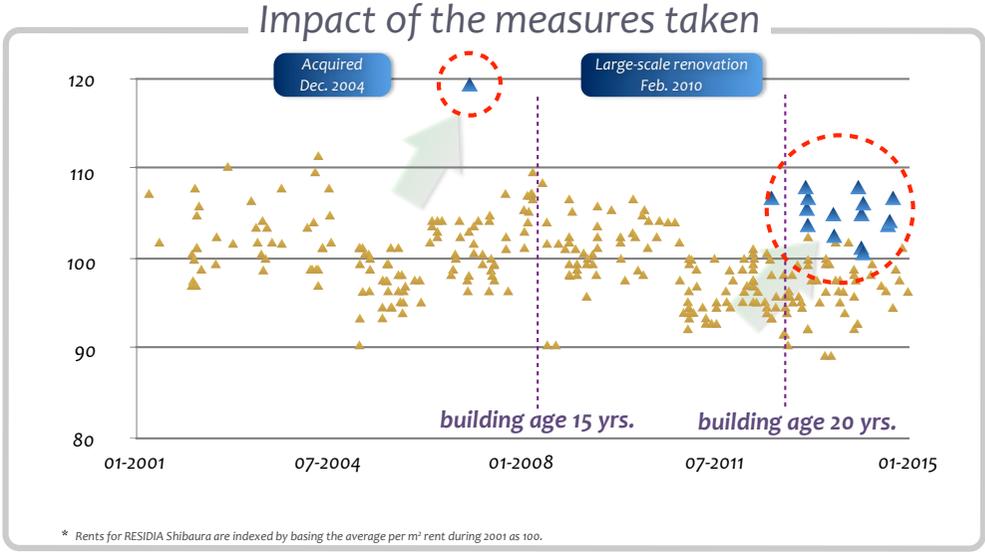
Examples of Measures Taken

P-73 RESIDIA Shibaura

Building age 23 years

Common area renovation
Cost: 128 million yen

Individual apartment unit upgrading renovations
Cost: 3,490 thousand yen/unit (of which 887 thousand yen is for the upgrade)

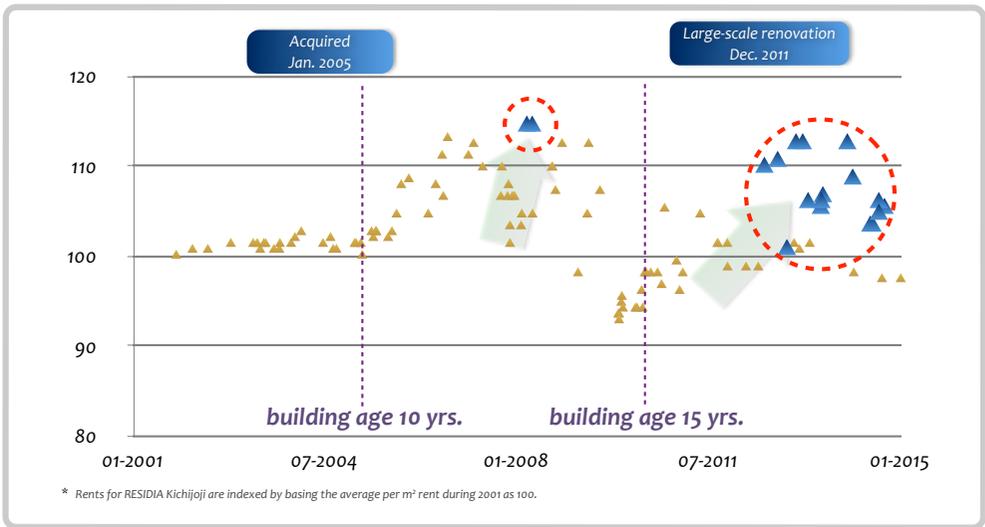


S-19 RESIDIA Kichijoji

Building age 20 years

Common area renovation
Cost: 32 million yen

Individual apartment unit upgrading renovations
Cost: 3,680 thousand yen/unit (of which 1,097 thousand yen is for the upgrade)



Brand Strategy

The Brand

RESIDIA

Residia is composed from the following words

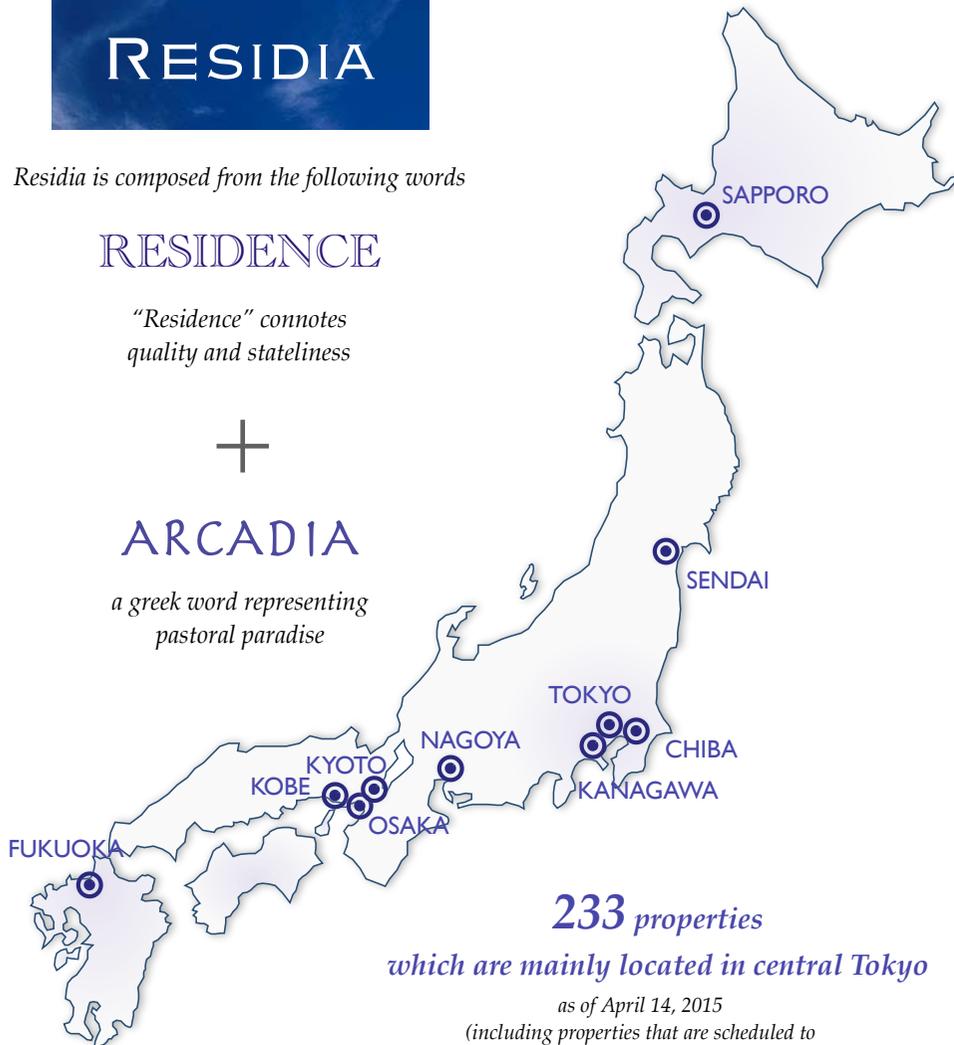
RESIDENCE

"Residence" connotes
quality and stateliness



ARCADIA

a greek word representing
pastoral paradise



233 properties

which are mainly located in central Tokyo

as of April 14, 2015
(including properties that are scheduled to
have their names changed to RESIDIA)

Tenant Service

RESIDIA Customer Support

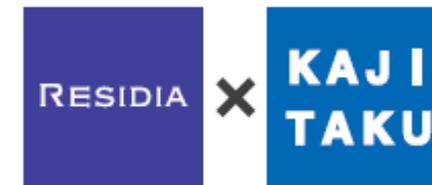
24hours, 7days a week, RESIDIA customer support for tenants.
Providing housekeeping services (ex. cleaning) and emergency
responses (ex. water leak, key lost), etc.

Moving Support from RESIDIA to RESIDIA

If RESIDIA tenants move to other RESIDIA apartments, tenants do
not have to pay key money nor broker fee. Therefore tenants can
save moving cost and ADR can keep high occupancy.

KAJITAKU ~Tenant Service~

"KAJITAKU" provides housekeeping services.



Leasing Channel



RESIDIA Leasing Website <http://www.residia.jp/>



RESIDIA Shibuya Building Sign

Sustainability

Mid to Long-term Measures to Retain & Increase Asset Value & Raise Unitholders Value

Environmental Considerations

* Energy & Water Conservation

LED lightings, installation of water conserving toilets, roofing with heat shielding paint, etc.

* Large-Scale Repairs and Equipment Renewals and Upgrades

Reducing carbon footprint through repairs and renewals which will retain asset value of properties and extend economic life of building structures.

LED lightings installation



P-53 RESIDIA Roppongi-Hinokichokoen Entrance

Heat shielding paint roofing



P-73 RESIDIA Shibaura

Contribution to the Community

* Installing AEDs

Installing AEDs in properties where neighboring residents can use.



* Installing donation capable vending machines

Installing vending machines where tenants will be able to donate part of the payment to pediatric cancer treatment facilities.



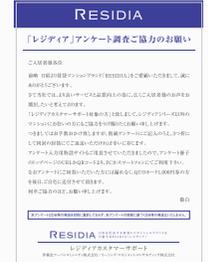
Increasing Tenants Satisfaction

* Carried out tenant satisfaction survey

Carried out satisfaction survey and needs assessment for tenants residing in RESIDIA branded properties

(The survey was carried out between April to July 2014, 3,106 respondents)

Mainly the location of the property, i.e. commutability and the good surrounding environment were highly valued.



* Providing tenant services

ADR provides tenants with variety of services such as the branded customer support "RESIDIA Customer Support". (Pls. refer to p44 for details.)

* Installing hazard maps

Putting up hazard maps showing evacuation routes in common area of the properties.

DBJ Green Building Certification Awarded

Awarded DBJ Green Building Certification on March 2015 for 3 properties below.

- P-55 RESIDIA TOWER Meguro-Fudomae,
- C-65 RESIDIA TOWER Kami-Ikebukuro,
- S-20 Pacific Royal Court Minato Mirai Ocean Tower



Properties with excellent environmental & social awareness



C-65 RESIDIA TOWER Kami-Ikebukuro

Participating in GRESB Survey

In 2014 ADR became the first residential J-REIT to participate in the GRESB Survey



GRESB is an industry-driven organization committed to assessing the sustainability performance of real estate portfolios (public, private and direct) around the globe. The dynamic benchmark is used by institutional investors to engage with their investments with the aim to improve the sustainability performance of their investment portfolio, and the global property sector at large.

Corporate Measures

Examples of measures taken

* Installed stricter decision making process

In addition to the statutory related party, ADR regards the minority shareholders of the asset management company as a related party. Therefore if transactions were to occur between them, validity of the transaction will be judged in committees with the external committee members

* Reinforcing BCP

Reacquiring DBJ BCM ratings
ADIM has been rated as having "Superior Disaster Response Initiatives" in place.

* Compliance and risk management regime

Participate in seminars held by Itochu Group on compliance & risk management, hold seminars for employees on compliance & risk management, provide whistleblowing hotline, join "Tokubouren" (Association Against Organize Crime, an association established by the metropolitan police department)

Lowering Costs through Economy of Scale

Total cost reduction since the merger **301** million yen / annum
 FP January 2015 cost reduction **8** million yen / annum

in million yen / annum

Property Management Fees

total	77
FP 01-2015	0.7
Previous FPs	76

Custodial Fees

total	42
FP 01-2015	1.7
Previous FPs	40

Appraisal Fees

total	51
FP 01-2015	-
Previous FPs	51

Electricity Bill for Shared Spaces LED Lighting

total	53
FP 01-2015	0.6
Previous FPs	52

Building Management Fees

total	60
FP 01-2015	-
Previous FPs	60

Property Insurance Fees Internet Provider

total	16
FP 01-2015	5.0
Previous FPs	11



*All un-shown decimals are rounded down

Portfolio Diversification Policy

Investment Regions*1	Investment ratio*2
Tokyo Central 7 Wards	40 ~ 60%
Central Tokyo ex 7 Wards	20 ~ 40%
Tokyo Metropolitan (ex. the 23 Wards)	5 ~ 20%
Major Regional Cities	5 ~ 20%

Unit types	Investment ratio*3
Single	~ 50%
Compact	20 ~ 40%
Family	20 ~ 40%
Large	~ 10%

■ In addition to the above, we invest in the following unit type.

Unit types	Investment ratio*3
Dormitory	up to 20%

- *Note
- Tokyo Central 7 Wards include Minato, Chiyoda, Shibuya, Shinjuku, Meguro, Setagaya and Shinagawa. Tokyo Metropolitan (ex. the 23 Wards) include Tokyo (ex. the 23 Wards), Kanagawa, Saitama and Chiba. Major regional cities excluding cities located within Tokyo Metropolitan.
 - Investment ratios are calculated based on acquisition price.
 - Investment ratios are calculated based on leasable area.

Unit-type Definition

Number of Bedrooms	~30m ²	~40m ²	~50m ²	~60m ²	~70m ²	~80m ²	~90m ²	over 90m ²
Studio	S	S	C	C	L	L	L	L
1 Bedroom	S	C	C	C	L	L	L	L
2 Bedroom	-	C	C	F	F	F	F	L
3 Bedroom	-	-	F	F	F	F	F	L
4 Bedroom ~	-	-	-	-	F	F	F	L

Floor plan

- Studio** 1R, 1K, STUDIO
1Bedroom 1DK, 1LDK
2Bedroom 2DK, 2LDK, 1LDK+S
3Bedroom 3DK, 3LDK, 2LDK+S
4Bedroom ~ 4DK, 4LDK, 3LDK+S, or units with more rooms

Dormitory Type Units

The units share common bathrooms and laundry spaces within in the property
 Life & Senior House Kohoku 2, College Court Tanashi and Cocofump Hiyoshi are categorized as Dormitory type due to their characteristics

Unit types

- S = Single Type Units** mostly for singles
C = Compact Type Units mostly for singles, couples or small families
F = Family Type Units mostly for families
L = Large Type Units mostly for foreign executives

Lender Line-up

The Lineup of 23 Lenders Includes 3 mega banks, 3 major trust banks

Investment Corporation Bonds

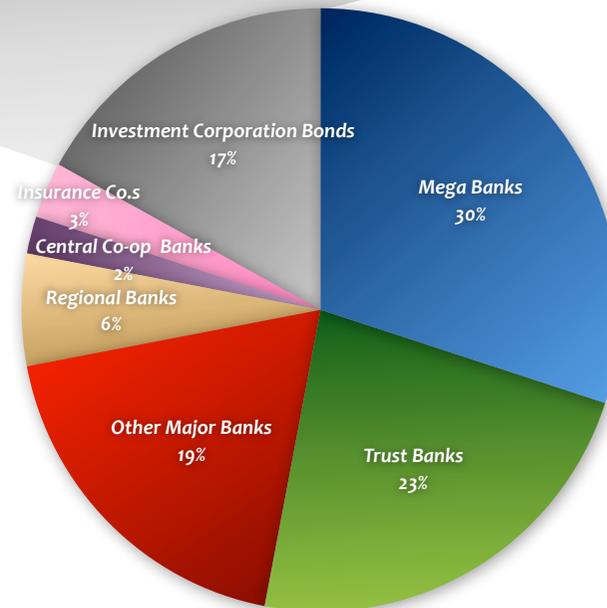
Maturity	Issue Date	Sept. 2011	Apr. 2012	Sept. 2012	Apr. 2013	Nov. 2013	Apr. 2014
3 yrs			#15 4 bn yen 0.86%				
5 yrs		#13 8 bn yen 1.27%	#16 4 bn yen 1.08%	#17 8 bn yen 0.87%			
7 yrs		#14 2 bn yen 1.68%		#18 4 bn yen 1.23%			
10 yrs					#19 3 bn yen 1.32%		#21 2.5 bn yen 1.04%
12 yrs						#20 2 bn yen 1.41%	

Loans

Lenders	Loan Outstanding (bn yen)	% share
Sumitomo Mitsui Trust Bank	28.5	16.0
The Bank of Tokyo-Mitsubishi UFJ	28.5	16.0
Sumitomo Mitsui Banking Corporation	18.4	10.4
Mizuho Bank	17.3	9.7
Mitsubishi UFJ Trust & Banking	15.6	8.8
Development Bank of Japan	13.9	7.8
Aozora Bank	12.6	7.1
Resona Bank	9.1	5.2
Mizuho Trust & Banking	5.3	3.0
Shinsei Bank	5.1	2.9
The Bank of Fukuoka	5.0	2.8
The Norinchukin Bank	4.5	2.5
Taiyo Life Insurance	3.0	1.7
The Nishi-Nippon City Bank	2.6	1.5
The Yamaguchi Bank	1.5	0.8
Tokio Marine & Nichido Fire Insurance	1.5	0.8
Mitsui Sumitomo Insurance	1.0	0.6
The Gunma Bank	1.0	0.6
The Kagawa Bank	1.0	0.6
The Hiroshima Bank	1.0	0.6
The Tokyo Tomin Bank	0.5	0.3
The 77 Bank	0.5	0.3
The Iyo Bank	0.3	0.2
Total	178.2	100.0

Committed Lines of Credit

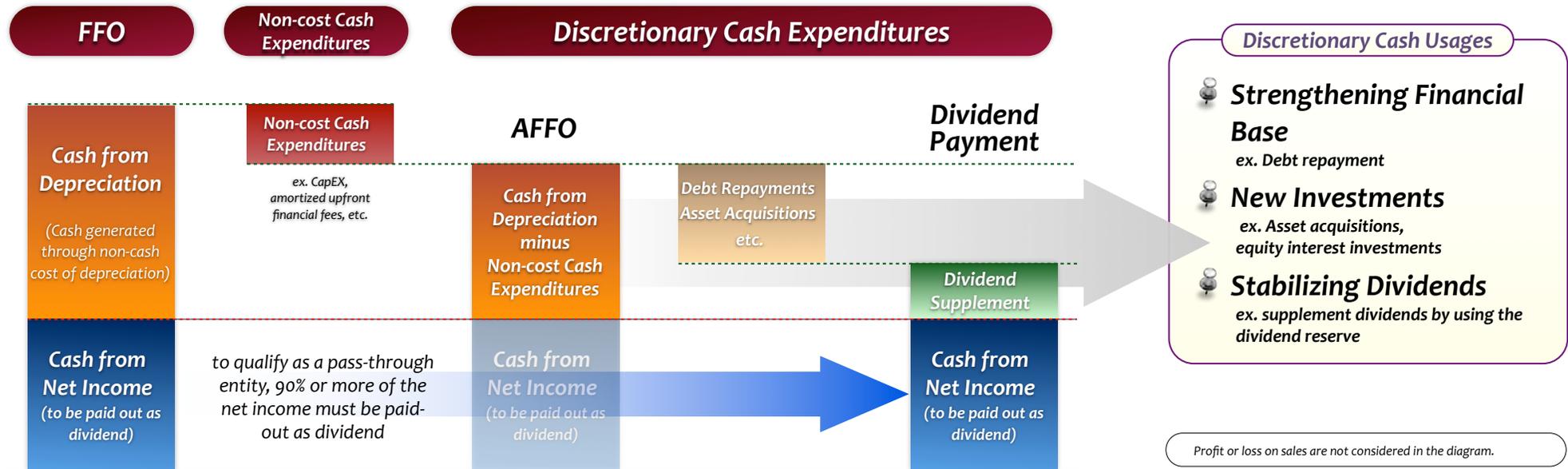
Term	Lenders	Outstanding Amount (bn yen)
3 y	Sumitomo Mitsui Trust Bank, The Bank of Tokyo-Mitsubishi UFJ	12.0
1 y	Mizuho Bank	4.0
1 y	Sumitomo Mitsui Banking Corporation	4.0
	Total	20.0



Total Interest Bearing Debt **215.7** billion yen

* Lease liabilities are excluded from the debts in this slide.

Cash Management



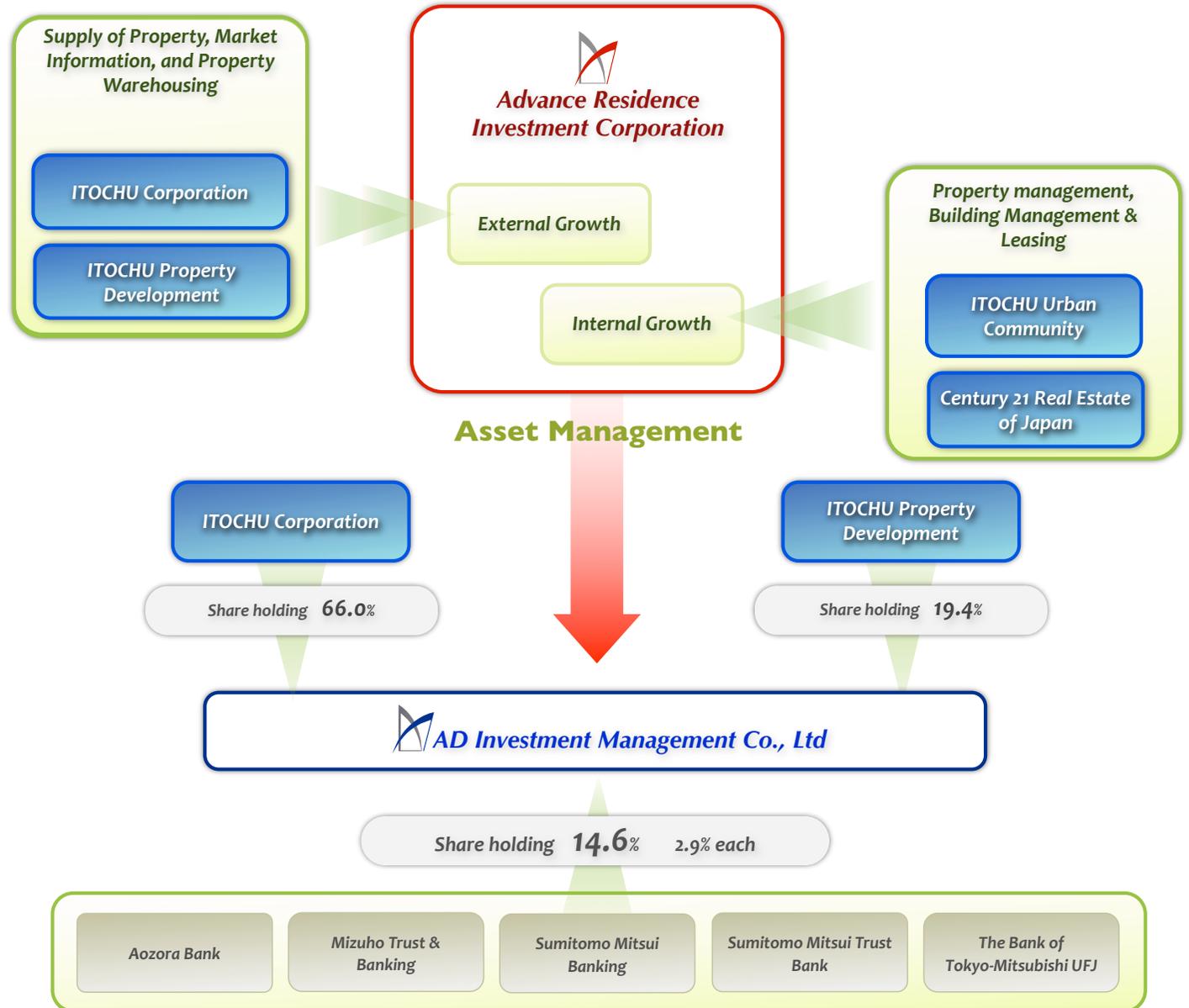
Stable Dividend Of 4,500yen Or More Has Been Paid Through Optimal Cash Management



Sponsor Support

Support from ITOCHU Group

Being a member of a major conglomerate trading house, the ITOCHU Group, AD Investment Management Co., Ltd., the asset management company, utilizes the support of ITOCHU Group to maximize the asset of Advance Residence through external and internal growth.



Shareholders of the AD Investment Management Co., Ltd.

The shareholders of AD Investment Management Co., Ltd. not only include the companies of ITOCHU Group but also include five major Japanese financial institutions.

Asset Management Company Profile

Company Profile as of January 31, 2015

Name: AD Investment Management Co., Ltd.
Address: 9F Hitotsubashi SI Bldg., 3-26 Kanda-Nishikicho, Chiyoda-ku, Tokyo, Japan
Company Representative: Kenji Kousaka, Representative Director and President
Amount of Capital: 300 million yen
Type of Business: Asset Management

History: March 1, 2010 Merges with Pacific Residential Corporation
 May 17, 2005 Company name is changed to AD Investment Management Co., Ltd.
 February 2, 2005 Established as Japan Residential Management Co., Ltd.

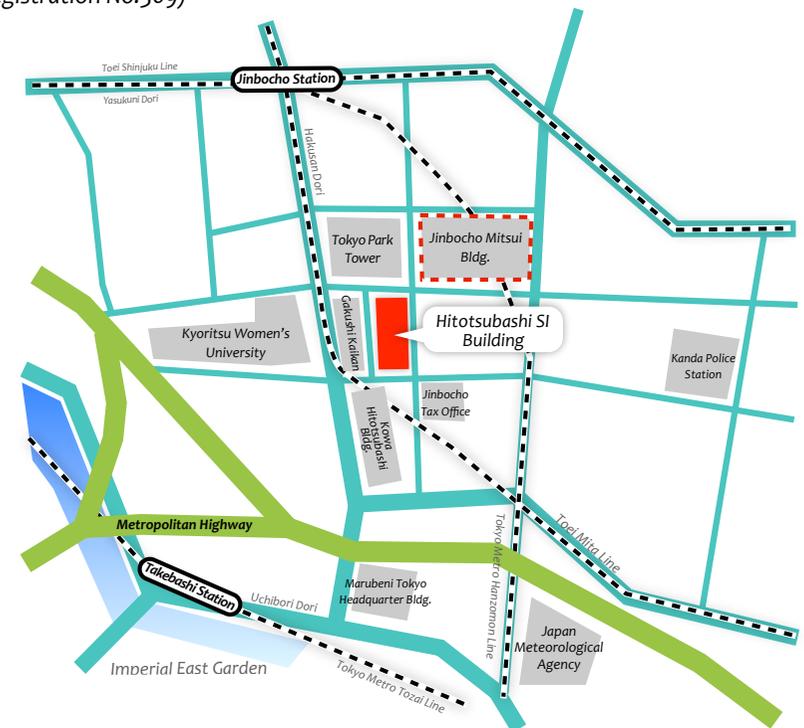
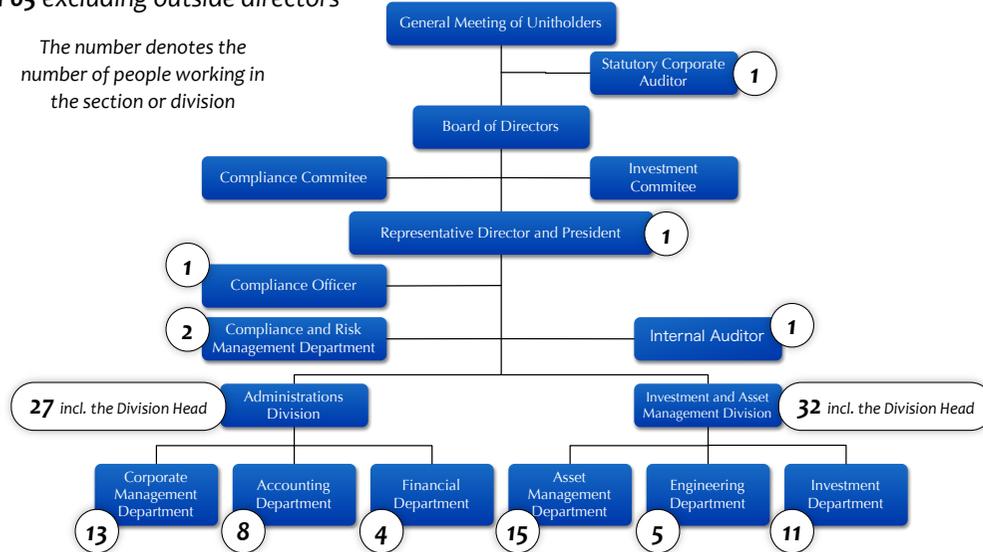
AD Investment Management Co., Ltd. <http://www.adim.co.jp/>
 Advance Residence Investment Corporation <http://www.adr-reit.com/>

Registrations and Licenses: Real estate agent's license (The Governor of Tokyo (2) No.84325)
 Approval for a discretionary transaction agent (Minister of Land, Infrastructure, Transport and Tourism Approval, No.37)
 Registered for a financial instruments business (Kanto Local Finance Bureau registration No.309)
 Registered as First-Class-Architect Office (The Governor of Tokyo No. 58856)

Organizational Chart as of January 31, 2015

Total 65 excluding outside directors

The number denotes the number of people working in the section or division



• ADR and ADIM will be moving in June 2015 to a new location nearby. The new address will be; 17F Jimbocho Mitui Bldg., 1-105 Kanda-Jimbocho, Chiyoda-ku, Tokyo

Unit Price Chart

Key Figures	FP 01-2011	FP 07-2011	FP 01-2012	FP 07-2012	FP 01-2013	FP 07-2013	FP 01-2014	FP 07-2014	FP 01-2015
Market capitalization	168.8 bn yen Jan. 31, 2011 closing @172,300	158.9 bn yen July 29, 2011 closing @162,200	134.7 bn yen Jan. 31, 2012 closing @137,500	168.1 bn yen July 31, 2012 closing @152,900	209.1 bn yen Jan. 31, 2013 closing @190,100	245.6 bn yen Jul. 31, 2013 closing @198,100	269.3 bn yen Jan. 31, 2014 closing @217,200	319.1 bn yen Jul. 31, 2014 closing @245,500	391.9 bn yen Jan. 30, 2015 closing @301,500
Average Trading volume	0.44 bn yen / day 3,247units	0.31 bn yen / day 1,917units	0.27 bn yen / day 1,907units	0.46 bn yen / day 3,160units	0.54 bn yen / day 3,208units	1.29 bn yen / day 6,055units	0.68bn yen / day 3,174units	0.62bn yen / day 2,684units	0.81bn yen / day 2,922units
LTV (Total assets base)	52.4%	53.5%	54.6%	53.7%	53.8%	51.2%	52.1%	51.0%	50.1%
NAV per Unit (yen)	152,749	154,360	156,459	155,966	158,313	164,311	171,850	182,367	198,261
ex Dividend Payment Reserve (yen)	113,307	117,984	120,504	124,465	127,061	136,917	144,656	156,497	172,452
BPS (yen)	159,564	156,548	156,140	152,689	152,440	153,020	152,821	155,220	155,160
ex Dividend Payment Reserve (yen)	120,122	120,172	120,185	121,188	121,188	125,626	125,626	129,351	129,351
Implied CAP rate	5.3%	5.5%	5.6%	5.4%	4.8%	4.7%	4.5%	4.3%	3.8%

*NAV and BPS are ex-dividend figures



* TOPIX, TSE REIT Index and TSE REIT Residential Index are re-indexed by using Advance Residence's March 2, 2010 closing price of 112,500 yen as base price.

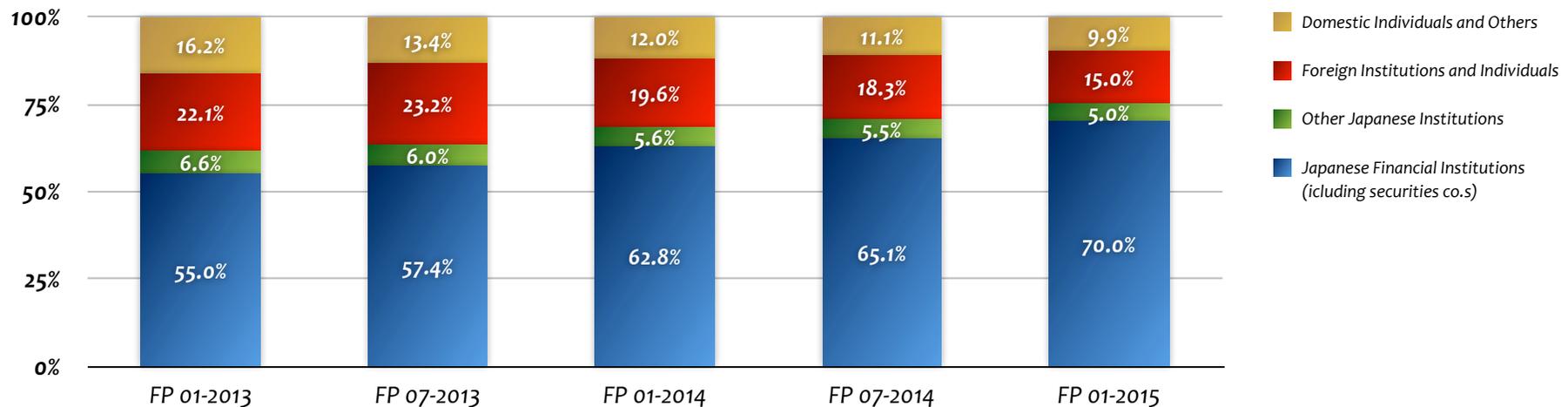
Major Unitholders

Increase in Japanese Financial Institutions' Holdings

as of January 31, 2015

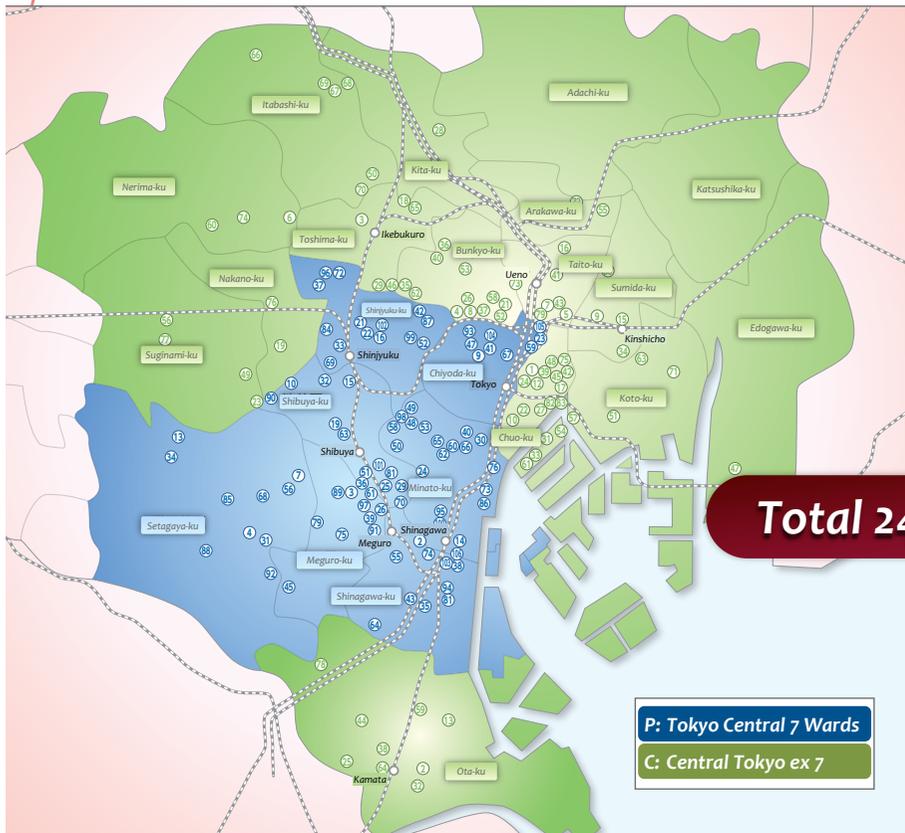
	Number of Units		Number of Unitholders	
	Units	(%)	Unit-holders	(%)
Japanese Financial Institutions	910,577	70.0%	182	0.9%
Trust Banks	657,133	50.5%	15	0.1%
Regional Banks	121,345	9.3%	54	0.3%
Life Insurance companies	46,717	3.6%	11	0.1%
Securities Companies	44,038	3.4%	24	0.1%
Non-life Insurance companies	15,839	1.2%	6	0.0%
Credit Banks	12,882	1.0%	38	0.2%
Credit Unions, Agricultural Banks, etc.	11,043	0.8%	33	0.2%
City Banks	1,580	0.1%	1	0.0%
Other Japanese Corporations	65,621	5.0%	290	1.4%
Foreign Corporations and Individuals	195,131	15.0%	240	1.2%
Domestic Individuals and Others	128,671	9.9%	19,728	96.5%
Total	1,300,000	100.0%	20,440	100.0%

Name of Unitholders	Holdings (units)	% share of issued and outstanding
Japan Trustee Services Bank, Ltd. (Tr. Acc.)	359,290	27.6%
The Master Trust Bank of Japan, Ltd (Tr. Acc.)	118,722	9.1%
Trust & Custody Services Bank, Ltd. (Securities Inv. Tr. Acc.)	75,014	5.8%
The Nomura Trust and Banking Co., Ltd. (Inv. Tr. Acc.)	51,350	4.0%
ITOCHU Corporation	34,800	2.7%
NOMURA Securities Co., Ltd.	22,782	1.8%
Mizuho Trust & Banking Co., Ltd.	18,125	1.4%
Trust & Custody Services Bank, Ltd. (Cash in Tr. Taxable Acc.)	17,470	1.3%
STATE STREET BANK-WEST PENSION FUND CLIENTS-EXEMPT	13,820	1.1%
The Fuji Fire and Marine Insurance Co., Ltd.	13,278	1.0%

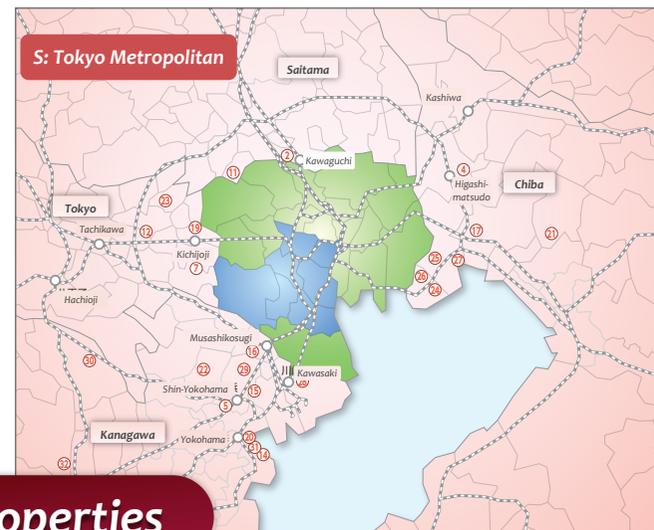


Portfolio Map

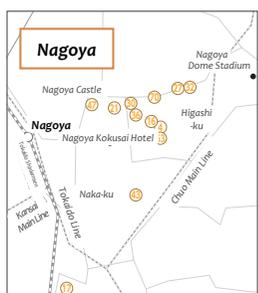
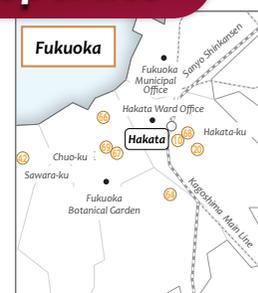
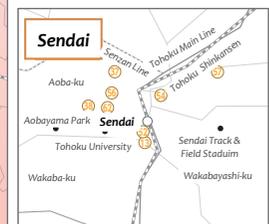
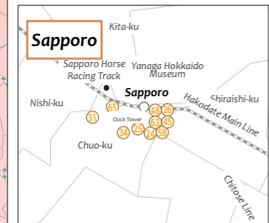
as of April 14, 2014



Total 249 properties



R: Major Regional Cities



- | | | | | |
|------------------------------------|-------------------------------------|---|--|-----------------------------------|
| P-2 RESIDIA Shimazuyama | P-38 RESIDIA Higashi-Shingawa | P-68 RESIDIA Sangenjaya II | P-99 RESIDIA Yotsuya-Sanchome | C-21 RESIDIA Bunkyo-Yushima II |
| P-3 RESIDIA Nakamegyuro | P-39 RESIDIA Meguro II | P-69 RESIDIA Nishi-Shinjuku II | P-100 RESIDIA Takanawa-Katsurazuka | C-22 RESIDIA Tsukiji |
| P-4 RESIDIA Setagaya-Tsurumaki | P-40 RESIDIA Toranomon | P-70 RESIDIA Hiroo-Minami | P-101 RESIDIA Ebisu III | C-23 RESIDIA Sasazuka |
| P-7 RESIDIA Ikejiri-ohashi | P-41 RESIDIA Shin-Ochanomizu | P-72 RESIDIA Mejiro-Otomeyama | P-102 RESIDIA Shinjuku-gyoen | C-24 RESIDIA Kyobashi |
| P-9 RESIDIA Kudanshita | P-42 RESIDIA Kagurazaka | P-73 RESIDIA Shibaura | P-103 RESIDIA Minami-Shingawa | C-25 RESIDIA Tamagawa |
| P-10 RESIDIA Hatagaya | P-43 RESIDIA Oimachi II | P-74 RESIDIA Goutenryama | P-104 RESIDIA Chester Court Ochanomizu | C-26 RESIDIA Korakuen |
| P-13 RESIDIA Sakurajosui | P-45 RESIDIA Jiyugaoka | P-75 RESIDIA Yutenji | P-105 RESIDIA Kanda-Iwamotocho II | C-27 RESIDIA Ginza-Higashi |
| P-14 RESIDIA Kita-Shingawa | P-46 RESIDIA Suidobashi | P-76 Park Tower Shibaura Bayward Urban Wing | P-106 RESIDIA Shingawa | C-28 RESIDIA Oji |
| P-15 RESIDIA Yoyoginomori | P-48 RESIDIA TOWER Nogizaka | P-79 RESIDIA Kamimeguro | C-1 RESIDIA Mitsukoshimae | C-29 RESIDIA Mejiro II |
| P-16 RESIDIA Shinjuku-East III | P-49 RESIDIA Akasaka | P-81 Windsor House Hiroo | C-2 RESIDIA Kamata | C-31 RESIDIA Tsukishima |
| P-19 Leopaldace Udagawacho Mansion | P-50 RESIDIA Nishi-Azabu | P-84 RESIDIA Kita-Shinjuku | C-3 RESIDIA Ikebukuro | C-32 RESIDIA Kamata I |
| P-21 RESIDIA Shinjuku-East II | P-51 RESIDIA Daikanyama | P-85 RESIDIA Komazawa | C-4 RESIDIA Bunkyo-Hongo | C-33 RESIDIA Kinshicho II |
| P-22 RESIDIA Shinjuku-East | P-52 RESIDIA Ichigoya | P-86 RESIDIA Shibaura KAIGAN | C-5 RESIDIA Aesrae | C-34 RESIDIA Kinshicho I |
| P-23 RESIDIA Kanda-Iwamotocho | P-53 RESIDIA Roppongi-Hinokichikoen | P-87 RESIDIA Ichigaya-Yakuoji | C-6 Maison Eclairée Ekoda | C-35 RESIDIA Bunkyo-Otowa |
| P-24 RESIDIA Azabujuban II | P-55 RESIDIA TOWER Meguro-Fudome | P-88 RESIDIA Yoga | C-7 RESIDIA Ueno-Ouachimachi | C-36 RESIDIA Bunkyo-Sengoku |
| P-25 RESIDIA Ebisu | P-56 RESIDIA Sangenjaya | P-89 RESIDIA TOWER Nakameguro | C-8 RESIDIA Bunkyo-Hongo II | C-37 RESIDIA Bunkyo-Yushima |
| P-26 RESIDIA Meguro | P-58 RESIDIA Minami-Aoyama | P-90 RESIDIA SASAZUKA II | C-9 RESIDIA Ryogoku | C-38 RESIDIA Ikegami |
| P-29 RESIDIA Hiroo II | P-60 RESIDIA Higashi-Azabu | P-91 RESIDIA Meguro III | C-10 RESIDIA Aoyama-Ginza | C-39 RESIDIA Nihonbashi-Ningyocho |
| P-30 Planetta Shiodome | P-61 RESIDIA Ebisu-Minami | P-92 RESIDIA Jiyugaoka II | C-11 RESIDIA Shinjuku-Ginza | C-40 RESIDIA Bunkyo-Sengoku II |
| P-31 RESIDIA Komazawadaijuku | P-62 RESIDIA TOWER Azabujuban | P-93 RESIDIA Kudanshita II | C-12 RESIDIA Nihonbashi-Ningyocho | C-41 RESIDIA Iriya |
| P-32 RESIDIA Yoyogi | P-63 RESIDIA Nishi-Shinjuku | P-94 RESIDIA Omori I | C-13 RESIDIA Omori-Higashi | C-42 RESIDIA Nihonbashi-Hamacho |
| P-33 RESIDIA Nishi-Shinjuku | P-64 RESIDIA Nakanobu | P-95 RESIDIA Shirakane-Takanawa | C-14 RESIDIA Kinshicho | C-43 RESIDIA Shin-Okachimachi |
| P-34 RESIDIA Kyodo | P-65 RESIDIA Azabudai | P-96 RESIDIA Nakaoshiai | C-15 RESIDIA Negishi | C-44 RESIDIA Chidoricho |
| P-35 RESIDIA Oimachi | P-66 RESIDIA Shibaedonon II | P-97 RESIDIA Nakameguro II | C-16 RESIDIA Nishikawa | C-45 RESIDIA Shinjuku I |
| P-36 RESIDIA Ebisu II | P-67 RESIDIA Kanda | P-98 ARTIS COURT Minamiayama | C-17 RESIDIA Kamikubukuro | C-46 RESIDIA Mejiro |
| P-37 RESIDIA Kamiachiai | | | C-18 RESIDIA Minami-nakano | C-47 RESIDIA Kasai |

- | | | | | |
|-----------------------------------|---|--------------------------------|----------------------------------|----------------------------------|
| C-48 RESIDIA Nihonbashi-Bakurocho | C-73 RESIDIA Ueno-Ikenohata | S-23 College Court Tanashi | R-27 RESIDIA Shirakabe-Higashi | R-54 RESIDIA Tsutsujigaoka |
| C-49 RESIDIA Suginami-Honcho | C-74 RESIDIA Nerima | S-24 RESIDIA Urayasu | R-29 RESIDIA Uzumasa | R-55 RESIDIA Kobe-Motomachi |
| C-50 RESIDIA Shin Tabashi | C-75 RESIDIA Higashi-Nihonbashi | S-25 RESIDIA Minami-Gyotoku | R-30 RESIDIA Izumi | R-56 RESIDIA Sendai-Honcho |
| C-51 RESIDIA Kiba | C-76 RESIDIA Nishinohonbashi | S-26 RESIDIA Urayasu II | R-31 RESIDIA Maruyama Kita-Gojo | R-57 RESIDIA Sendai-Haranomachi |
| C-52 RESIDIA Bunkyo-Yushima | C-77 RESIDIA Ogikubo II | S-27 RESIDIA Gyotoku | R-32 RESIDIA Tokugawa | R-58 RESIDIA Minami-Ichijo East |
| C-53 RESIDIA Bunkyo-Honkomagome | C-78 RESIDIA Minamiyukigaya | S-28 RESIDIA Kawasaki | R-33 RESIDIA Shin-Osaka | R-59 RESIDIA Shin-Osaka |
| C-54 RESIDIA Tsukishima III | C-79 RESIDIA Akihabara | S-29 Cocofump Hiyoshi | R-34 RESIDIA Odori-Koen | R-60 RESIDIA Miyakojima I and II |
| C-55 RESIDIA Minamisenju | C-80 RESIDIA Asakusa-Azumabashi | S-30 RESIDIA Imadegawa | R-35 RESIDIA Tanimachi | R-61 RESIDIA Miyakojima I and II |
| C-56 RESIDIA Ogikubo | C-81 RESIDIA Oomori III | R-4 RESIDIA Higashi-Sakura | R-36 RESIDIA Hisaya-Odori | R-62 RESIDIA Sendai-Ichibancho |
| C-57 RESIDIA Monzennakacho | C-82 RESIDIA Nihonbashi-Bakurocho II | R-5 RESIDIA Kameyama | R-37 RESIDIA Sendai-Miyamachi | R-63 RESIDIA Kita-Nijyo East II |
| C-58 RESIDIA Ochanomizu | C-83 RESIDIA Nihonbashi-Bakurocho III | R-6 RESIDIA Ryokuchi Koen | R-38 RESIDIA Hirose-odori | R-64 RESIDIA Takamiya |
| C-59 RESIDIA Omori | S-3 Chester House Kawaguchi | R-8 RESIDIA Kobe Port Island | R-39 RESIDIA Edobori | R-65 RESIDIA Saen |
| C-60 RESIDIA Nakamura-bashi | S-4 RESIDIA Higashi-Matsudo | R-10 RESIDIA Hakata | R-40 RESIDIA Kiyomachibori | R-66 RESIDIA Tenjin |
| C-61 RESIDIA Kachidoki | S-5 RESIDIA Shin-Yokohama | R-11 RESIDIA Tenjinbashi | R-41 RESIDIA Esaka | R-67 RESIDIA Yakuri-Odori |
| C-62 RESIDIA Bunkyo-Otowa II | S-6 RESIDIA Chofu | R-12 RESIDIA Sannomiya-Higashi | R-42 RESIDIA Nishijin | R-68 RESIDIA Hakata II |
| C-63 RESIDIA Kinshicho III | S-11 Waiko Student Heights | R-13 KC1 Building | R-43 RESIDIA Tsurumai | R-69 RESIDIA Kego |
| C-64 RESIDIA Kamata III | S-12 RESIDIA Kokubunji | R-14 RESIDIA Utsubokoen | R-44 RESIDIA Kobe-Isogami | R-70 RESIDIA Shirakabe |
| C-65 RESIDIA TOWER Kami-Ikebukuro | S-13 RESIDIA Yokoyama-Kamari | R-15 RESIDIA Kyoto-ekimae | R-45 RESIDIA Kita-Nijyo-East | |
| C-66 RESIDIA Takahishidaira | S-14 RESIDIA Okurayama | R-16 RESIDIA Takaoka | R-46 RESIDIA Shinshinbashi West | |
| C-67 RESIDIA Shimurasakae | S-15 RESIDIA Musashikosugi | R-17 RESIDIA Hibino | R-47 RESIDIA Marunouchi | |
| C-68 RESIDIA Shimurasakae II | S-16 RESIDIA Nihonbashi I and II | R-18 RESIDIA Takaoka | R-48 RESIDIA Sapporo-Ekimae | |
| C-69 RESIDIA Shimurasakae III | S-17 RESIDIA Kichijoji | R-19 RESIDIA Tenjin-Minami | R-49 RESIDIA Goshu-Higashi | |
| C-70 RESIDIA Ikebukuro West | S-20 Pacific Royal Court Minato Mirai Ocean Tower | R-20 RESIDIA Hakataeki-Minami | R-50 RESIDIA Rakuho | |
| C-71 RESIDIA Ojima | S-21 Maison Yachiyo-dai | R-21 Mare | R-51 RESIDIA Miyakojima I and II | |
| C-72 RESIDIA Machiya | S-22 Life & Senior House Kohoku II | R-22 RESIDIA Odori-Nishi | R-52 RESIDIA TOWER Sendai | |
| | | R-23 RESIDIA Kita-Sanjo | R-53 RESIDIA Higashizakura II | |

The properties were bought after the Feb 01-2015 end.

Portfolio

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
P-2	RESIDIA Shimazuyama	Shinagawa-ku, Tokyo	2004/12/24	115	2,860	0.7%	2,940	2,466	19.2%	4.3%	86.9%
P-3	RESIDIA Nakameguro	Meguro-ku, Tokyo	2005/2/10	88	1,730	0.4%	1,890	1,489	26.9%	2.6%	100.0%
P-4	RESIDIA Setagaya-Tsurumaki	Setagaya-ku, Tokyo	2002/3/11	28	1,229	0.3%	1,170	1,163	0.5%	7.3%	100.0%
P-7	RESIDIA Ikejirihashi	Setagaya-ku, Tokyo	2005/8/19	42	1,230	0.3%	1,290	1,196	7.8%	3.1%	93.5%
P-9	RESIDIA Kudanshita	Chiyoda-ku, Tokyo	2004/3/9	86	2,270	0.6%	2,360	2,103	12.2%	2.9%	97.5%
P-10	RESIDIA Hatagaya	Shibuya-ku, Tokyo	2006/2/9	35	1,130	0.3%	1,130	1,087	3.9%	7.3%	97.4%
P-13	RESIDIA Sakurajosui	Setagaya-ku, Tokyo	2006/7/7	39	1,120	0.3%	1,220	1,085	12.4%	7.0%	98.1%
P-14	RESIDIA Kita-Shinagawa	Shinagawa-ku, Tokyo	2007/2/23	120	2,720	0.7%	2,820	2,614	7.9%	4.3%	100.0%
P-15	RESIDIA Yoyoginomori	Shibuya-ku, Tokyo	2007/3/8	22	732	0.2%	669	720	-7.2%	4.4%	100.0%
P-16	RESIDIA Shinjuku-East III	Shinjuku-ku, Tokyo	2009/2/23	39	750	0.2%	787	743	5.9%	4.3%	85.0%
P-19	Leoplace Udagawacho Mansion	Shibuya-ku, Tokyo	2001/8/7	30	588	0.1%	678	572	18.3%	8.2%	100.0%
P-21	RESIDIA Shinjuku-East II	Shinjuku-ku, Tokyo	2004/2/6	54	1,380	0.3%	1,560	1,331	17.2%	4.8%	94.0%
P-22	RESIDIA Shinjuku-East	Shinjuku-ku, Tokyo	2000/8/1	48	941	0.2%	985	902	9.1%	5.3%	94.1%
P-23	RESIDIA Kanda-Iwamotocho	Chiyoda-ku, Tokyo	2004/2/12	65	1,520	0.4%	1,860	1,446	28.6%	4.1%	95.7%
P-24	RESIDIA Azabujuban II	Minato-ku, Tokyo	2001/2/14	37	874	0.2%	930	844	10.1%	3.1%	100.0%
P-25	RESIDIA Ebisu	Shibuya-ku, Tokyo	2001/1/31	26	554	0.1%	624	561	11.1%	3.0%	77.5%
P-26	RESIDIA Meguro	Shinagawa-ku, Tokyo	1999/10/13	20	722	0.2%	702	732	-4.2%	6.2%	95.8%
P-29	RESIDIA Hiroo II	Shibuya-ku, Tokyo	2005/11/1	76	1,660	0.4%	1,900	1,577	20.4%	2.9%	96.5%
P-30	Pianetta Shiodome	Minato-ku, Tokyo	2005/2/18	67	1,950	0.5%	2,080	1,855	12.1%	5.3%	97.3%
P-31	RESIDIA Komazawadaigaku	Setagaya-ku, Tokyo	2004/10/22	18	333	0.1%	368	318	15.5%	8.5%	90.3%
P-32	RESIDIA Yoyogi	Shibuya-ku, Tokyo	2005/2/24	16	326	0.1%	366	315	15.9%	11.0%	92.7%
P-33	RESIDIA Nishi-Shinjuku	Shinjuku-ku, Tokyo	2005/2/18	19	363	0.1%	399	352	13.3%	9.9%	95.7%
P-34	RESIDIA Kyodo	Setagaya-ku, Tokyo	2005/2/23	15	286	0.1%	312	274	13.8%	10.6%	93.9%
P-35	RESIDIA Oimachi	Shinagawa-ku, Tokyo	2005/12/16	48	947	0.2%	1,010	898	12.4%	4.3%	100.0%
P-36	RESIDIA Ebisu II	Shibuya-ku, Tokyo	2006/1/31	61	2,280	0.6%	2,620	2,228	17.6%	3.4%	96.3%
P-37	RESIDIA Kamiuchiai	Shinjuku-ku, Tokyo	2006/9/5	70	1,180	0.3%	1,330	1,127	18.0%	4.8%	97.5%
P-38	RESIDIA Higashi-Shinagawa	Shinagawa-ku, Tokyo	2006/8/1	122	2,040	0.5%	2,270	1,963	15.6%	4.0%	97.5%
P-39	RESIDIA Meguro II	Meguro-ku, Tokyo	2006/1/31	34	1,190	0.3%	1,270	1,160	9.4%	6.5%	90.0%
P-40	RESIDIA Toranomon	Minato-ku, Tokyo	2006/9/22	63	1,320	0.3%	1,470	1,271	15.6%	3.3%	98.4%
P-41	RESIDIA Shin-Ochanomizu	Chiyoda-ku, Tokyo	2006/3/17	52	1,160	0.3%	1,270	1,123	13.1%	2.8%	98.5%
P-42	RESIDIA Kagurazaka	Shinjuku-ku, Tokyo	2006/8/4	52	918	0.2%	1,000	887	12.6%	2.1%	94.6%
P-43	RESIDIA Oimachi II	Shinagawa-ku, Tokyo	2007/7/2	40	1,050	0.3%	1,200	1,013	18.4%	4.8%	97.5%
P-45	RESIDIA Jiyugaoka	Meguro-ku, Tokyo	2002/3/19	28	1,050	0.3%	1,120	1,005	11.4%	7.3%	97.0%
P-47	RESIDIA Suidobashi	Chiyoda-ku, Tokyo	2004/12/22	65	2,310	0.6%	2,500	2,211	13.1%	2.3%	100.0%
P-48	RESIDIA TOWER Nogizaka	Minato-ku, Tokyo	2004/8/31	68	3,660	0.9%	3,490	3,521	-0.9%	3.5%	98.8%
P-49	RESIDIA Akasaka	Minato-ku, Tokyo	2004/5/21	37	1,180	0.3%	1,240	1,134	9.3%	8.3%	90.3%
P-50	RESIDIA Nishi-Azabu	Minato-ku, Tokyo	2004/7/15	125	6,780	1.7%	7,030	6,529	7.7%	2.8%	93.3%
P-51	RESIDIA Daikanyama	Shibuya-ku, Tokyo	2004/7/23	42	2,150	0.5%	1,970	2,043	-3.6%	4.0%	90.7%
P-52	RESIDIA Ichigaya	Shinjuku-ku, Tokyo	2004/8/20	85	2,500	0.6%	2,720	2,395	13.5%	3.6%	98.0%
P-53	RESIDIA Roppongi-Hinokicho-koen	Minato-ku, Tokyo	1999/9/16	88	3,570	0.9%	3,840	3,535	8.6%	6.8%	91.7%
P-55	RESIDIA TOWER Meguro-Fudome	Shinagawa-ku, Tokyo	2007/1/7	358	16,500	4.0%	17,300	15,573	11.1%	1.8%	100.0%
P-56	RESIDIA Sangenjaya	Setagaya-ku, Tokyo	2005/1/11	78	2,760	0.7%	3,140	2,616	20.0%	2.7%	99.1%
P-58	RESIDIA Minami-Aoyama	Minato-ku, Tokyo	2005/3/14	13	728	0.2%	492	719	-31.6%	2.0%	93.9%
P-59	RESIDIA Kanda-Higashi	Chiyoda-ku, Tokyo	2003/10/29	64	1,620	0.4%	1,880	1,541	21.9%	3.4%	98.5%
P-60	RESIDIA Higashi-Azabu	Minato-ku, Tokyo	2006/4/17	31	1,430	0.3%	1,390	1,375	1.0%	3.2%	90.0%
P-61	RESIDIA Ebisu-Minami	Shibuya-ku, Tokyo	2007/3/16	39	2,020	0.5%	2,000	1,971	1.4%	7.1%	87.5%
P-62	RESIDIA TOWER Azabujuban	Minato-ku, Tokyo	2003/1/9	113	6,190	1.5%	5,740	6,056	-5.2%	0.7%	91.8%
P-63	RESIDIA Shibuya	Shibuya-ku, Tokyo	2006/6/22	40	1,250	0.3%	1,400	1,222	14.5%	3.5%	87.9%
P-64	RESIDIA Nakano	Shinagawa-ku, Tokyo	2005/11/16	65	1,880	0.5%	2,160	1,805	19.6%	3.4%	90.7%
P-65	RESIDIA Azabudai	Minato-ku, Tokyo	2006/2/28	47	1,610	0.4%	1,680	1,568	7.1%	4.6%	98.4%
P-66	RESIDIA Shibadaimon II	Minato-ku, Tokyo	2006/8/24	48	1,740	0.4%	1,740	1,688	3.0%	3.3%	95.9%
P-67	RESIDIA Kanda	Chiyoda-ku, Tokyo	2006/6/1	43	1,140	0.3%	1,300	1,108	17.3%	4.9%	94.9%
P-68	RESIDIA Sangenjaya II	Setagaya-ku, Tokyo	2006/3/13	34	1,280	0.3%	1,400	1,241	12.8%	4.4%	100.0%

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P-69	RESIDIA Nishi-Shinjuku II	Shinjuku-ku, Tokyo	2007/5/16	74	1,830	0.4%	2,060	1,756	17.3%	10.9%	89.9%
P-70	RESIDIA Hiroo-Minami	Shibuya-ku, Tokyo	2007/8/30	26	923	0.2%	965	890	8.3%	2.8%	96.2%
P-72	RESIDIA Mejiro-Otomeyama	Shinjuku-ku, Tokyo	2002/12/10	19	974	0.2%	1,030	937	9.9%	4.9%	79.1%
P-73	RESIDIA Shibaura	Minato-ku, Tokyo	1991/9/30	154	4,670	1.1%	5,200	4,489	15.8%	2.8%	94.7%
P-74	RESIDIA Gotenyama	Shinagawa-ku, Tokyo	2007/1/29	16	930	0.2%	858	899	-4.6%	7.9%	100.0%
P-75	RESIDIA Yutenji	Meguro-ku, Tokyo	2006/8/24	118	5,260	1.3%	5,580	5,124	8.9%	7.8%	99.4%
P-76	Park Tower Shibaura Bayward Urban Wing	Minato-ku, Tokyo	2005/5/24	191	9,570	2.3%	10,200	9,171	11.2%	3.6%	95.3%
P-79	RESIDIA Kamimeguro	Meguro-ku, Tokyo	1993/1/27	16	878	0.2%	919	870	5.6%	7.7%	92.7%
P-81	Windsor House Hiroo	Shibuya-ku, Tokyo	2003/6/13	12	1,750	0.4%	1,390	1,679	-17.2%	4.8%	100.0%
P-84	RESIDIA Kita-Shinjuku	Shinjuku-ku, Tokyo	1997/2/26	26	1,460	0.4%	1,520	1,408	7.9%	8.8%	88.4%
P-85	RESIDIA Komazawa	Setagaya-ku, Tokyo	2008/10/17	59	870	0.2%	1,120	860	30.2%	10.0%	100.0%
P-86	RESIDIA Shibaura KAIGAN	Minato-ku, Tokyo	2010/1/16	72	2,400	0.6%	2,970	2,404	23.5%	4.4%	92.9%
P-87	RESIDIA Ichigaya-Yakuoji	Shinjuku-ku, Tokyo	2008/8/19	98	2,070	0.5%	2,420	2,064	17.2%	3.0%	100.0%
P-88	RESIDIA Yoga	Setagaya-ku, Tokyo	2008/6/3	66	1,523	0.4%	1,790	1,595	12.2%	10.3%	90.6%
P-89	RESIDIA TOWER Nakameguro	Meguro-ku, Tokyo	2007/3/30	70	3,300	0.8%	3,960	3,419	15.8%	2.4%	97.1%
P-90	RESIDIA Sasazuka II	Shibuya-ku, Tokyo	2011/1/21	167	3,760	0.9%	4,210	3,805	10.6%	4.2%	94.7%
P-91	RESIDIA Meguro III	Meguro-ku, Tokyo	2010/1/29	31	950	0.2%	1,160	979	18.4%	2.6%	100.0%
P-92	RESIDIA Jiyugaoka II	Setagaya-ku, Tokyo	2007/10/31	17	778	0.2%	937	794	17.9%	5.4%	95.4%
P-93	RESIDIA Kudanshita II	Chiyoda-ku, Tokyo	2012/1/16	48	1,240	0.3%	1,510	1,266	19.2%	2.6%	97.8%
P-94	RESIDIA Omori II	Shinagawa-ku, Tokyo	2012/3/2	90	1,620	0.4%	1,950	1,655	17.8%	2.2%	93.8%
P-95	RESIDIA Shirokane-Takanawa	Minato-ku, Tokyo	2012/3/15	53	1,480	0.4%	1,840	1,512	21.7%	6.7%	90.4%
P-96	RESIDIA Nakaochiai	Shinjuku-ku, Tokyo	2008/3/3	187	3,656	0.9%	4,200	3,835	9.5%	A2:9% B2:9% C3:0%	97.4%
P-97	RESIDIA Nakameguro II	Meguro-ku, Tokyo	2006/8/10	50	1,119	0.3%	1,320	1,146	15.2%	2.7%	98.0%
P-98	ARTIS COURT Minamiaoyama	Minato-ku, Tokyo	2008/7/30	23	1,720	0.4%	1,800	1,754	2.6%	3.9%	80.8%
P-99	RESIDIA Yotsuya-Sanchome	Shinjuku-ku, Tokyo	2009/5/8	90	2,090	0.5%	2,530	2,145	17.9%	3.8%	93.1%
P-100	RESIDIA Takanawa-Katsurazaka	Minato-ku, Tokyo	2006/3/7	45	900	0.2%	981	960	2.2%	5.4%	84.8%
P-101	RESIDIA Ebisu III	Shibuya-ku, Tokyo	2006/3/9	26	611	0.1%	683	654	4.4%	3.3%	100.0%
P-102	RESIDIA Shinjuku-yaen	Shinjuku-ku, Tokyo	2006/10/31	38	687	0.2%	757	735	2.9%	5.2%	92.5%
C-1	RESIDIA Mitsukoshimae	Chuo-ku, Tokyo	2005/2/7	105	1,920	0.5%	2,260	1,657	36.4%	3.3%	97.6%
C-2	RESIDIA Kamata	Ota-ku, Tokyo	2005/3/9	166	2,640	0.6%	3,260	2,657	44.4%	4.7%	98.7%
C-3	RESIDIA Ikebukuro	Toshima-ku, Tokyo	2005/3/15	60	1,520	0.4%	1,660	1,434	15.7%	7.1%	100.0%
C-4	RESIDIA Bunkyo-Hongo	Bunkyo-ku, Tokyo	2005/7/23	65	1,680	0.4%	1,980	1,597	23.9%	4.6%	100.0%
C-5	RESIDIA Asakusabashi	Taito-ku, Tokyo	2005/8/27	47	1,060	0.3%	1,270	972	30.6%	2.9%	100.0%
C-6	Maison Eclairée Ekoda	Nerima-ku, Tokyo	1993/3/31	93	953	0.2%	995	930	6.9%	9.2%	94.6%
C-7	RESIDIA Ueno-Okachimachi	Taito-ku, Tokyo	2006/2/20	127	3,160	0.8%	3,490	2,957	18.0%	2.1%	94.2%
C-8	RESIDIA Bunkyo-Hongo II	Bunkyo-ku, Tokyo	2006/1/27	70	1,623	0.4%	1,710	1,582	8.1%	3.6%	97.8%
C-9	RESIDIA Ryogoku	Sumida-ku, Tokyo	2006/2/10	48	913	0.2%	1,050	873	20.3%	9.1%	100.0%
C-10	RESIDIA Higashi-Ginza	Chuo-ku, Tokyo	2006/9/1	169	5,251	1.3%	5,270	5,129	2.7%	4.3%	100.0%
C-12	RESIDIA Nihonbashi-Ningyocho II	Chuo-ku, Tokyo	2007/1/17	137	3,180	0.8%	3,490	3,049	14.4%	4.6%	98.3%
C-13	RESIDIA Omori-Higashi	Ota-ku, Tokyo	2007/8/6	81	1,980	0.5%	1,890	1,900	-0.5%	3.8%	96.8%
C-15	RESIDIA Kinshicho	Sumida-ku, Tokyo	2007/11/13	157	4,200	1.0%	4,150	4,103	1.1%	7.2%	98.1%
C-16	RESIDIA Nishigishi	Taito-ku, Tokyo	2005/12/2	28	856	0.2%	856	844	1.3%	7.7%	100.0%
C-17	RESIDIA Shinkawa	Chuo-ku, Tokyo	2003/2/10	83	1,880	0.5%	2,050	1,804	13.6%	5.3%	98.4%
C-18	RESIDIA Kamiikebukuro	Toshima-ku, Tokyo	2001/12/21	44	558	0.1%	664	524	26.6%	6.4%	100.0%
C-19	RESIDIA Shin-nakano	Nakano-ku, Tokyo	2002/6/7	24	352	0.1%	447	333	34.0%	3.8%	86.7%
C-21	RESIDIA Bunkyo-Yushima II	Bunkyo-ku, Tokyo	2004/3/1	63	1,010	0.2%	1,110	959	15.6%	5.3%	94.4%</

Portfolio

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C-26	RESIDIA Korakuen	Bunkyo-ku, Tokyo	2004/10/18	31	603	0.1%	681	568	19.7%	3.5%	100.0%
C-27	RESIDIA Ginza-Higashi	Chuo-ku, Tokyo	2004/9/7	94	2,000	0.5%	2,290	1,895	20.8%	4.0%	100.0%
C-28	RESIDIA Oji	Kita-ku, Tokyo	2005/2/15	61	867	0.2%	966	811	19.1%	3.2%	100.0%
C-29	RESIDIA Mejiro II	Toshima-ku, Tokyo	2005/7/13	63	1,050	0.3%	1,120	1,002	11.7%	2.3%	98.6%
C-31	RESIDIA Tsukushima	Chuo-ku, Tokyo	2006/2/27	40	1,100	0.3%	1,210	1,048	15.4%	6.8%	94.8%
C-32	RESIDIA Kamata II	Ota-ku, Tokyo	2006/9/3	78	1,360	0.3%	1,550	1,306	18.6%	4.0%	93.9%
C-33	RESIDIA Tsukushima II	Chuo-ku, Tokyo	2006/9/22	105	2,440	0.6%	2,740	2,351	16.5%	3.8%	95.2%
C-34	RESIDIA Kinshicho II	Sumida-ku, Tokyo	2008/1/29	99	2,380	0.6%	2,460	2,291	7.4%	4.7%	94.1%
C-35	RESIDIA Bunkyo-Otowa	Bunkyo-ku, Tokyo	2003/8/14	104	3,380	0.8%	3,590	3,157	13.7%	4.7%	100.0%
C-36	RESIDIA Bunkyo-Sengoku	Bunkyo-ku, Tokyo	2003/2/19	33	707	0.2%	808	660	22.3%	5.0%	100.0%
C-37	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	2003/2/20	39	1,050	0.3%	1,210	988	22.4%	6.9%	92.7%
C-38	RESIDIA Ikegami	Ota-ku, Tokyo	2003/7/2	19	378	0.1%	388	358	8.4%	8.5%	96.7%
C-39	RESIDIA Nihonbashi-Ningyocho	Chuo-ku, Tokyo	2004/3/3	25	557	0.1%	691	524	31.9%	5.6%	86.7%
C-40	RESIDIA Bunkyo-Sengoku II	Bunkyo-ku, Tokyo	2005/4/15	45	1,440	0.4%	1,530	1,381	10.7%	4.1%	95.9%
C-41	RESIDIA Iriya	Taito-ku, Tokyo	2004/12/8	49	990	0.2%	1,100	921	19.4%	5.4%	88.8%
C-42	RESIDIA Nihonbashi-Hamacho	Chuo-ku, Tokyo	2006/8/31	45	1,310	0.3%	1,460	1,272	14.7%	4.5%	93.4%
C-43	RESIDIA Shin-Okachimachi	Taito-ku, Tokyo	2007/3/16	69	1,860	0.5%	1,980	1,794	10.3%	3.0%	94.0%
C-44	RESIDIA Chidoricho	Ota-ku, Tokyo	2006/9/5	60	1,290	0.3%	1,380	1,238	11.4%	5.0%	95.0%
C-45	RESIDIA Shinkawa II	Chuo-ku, Tokyo	2003/2/26	36	1,320	0.3%	1,400	1,241	12.8%	3.9%	93.6%
C-46	RESIDIA Mejiro	Toshima-ku, Tokyo	1999/1/12	162	6,280	1.5%	6,840	6,194	10.4%	2.6%	97.2%
C-47	RESIDIA Kasai	Edogawa-ku, Tokyo	2000/1/18	29	683	0.2%	740	641	15.3%	7.0%	93.3%
C-48	RESIDIA Nihonbashi-Bakurocho	Chuo-ku, Tokyo	2007/2/15	132	5,500	1.3%	6,440	5,247	22.7%	2.4%	100.0%
C-49	RESIDIA Suginami-Honancho	Suginami-ku, Tokyo	2009/2/26	194	3,834	0.9%	4,930	3,765	30.9%	4.3%	100.0%
C-50	RESIDIA Shin Itabashi	Itabashi-ku, Tokyo	2009/8/4	67	888	0.2%	1,140	880	29.5%	8.6%	100.0%
C-51	RESIDIA Kiba	Koto-ku, Tokyo	2008/3/13	155	1,950	0.5%	2,690	1,973	36.3%	7.2%	98.1%
C-52	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	2008/12/18	52	1,129	0.3%	1,390	1,127	23.3%	4.4%	100.0%
C-53	RESIDIA Bunkyo-Honkomagome	Bunkyo-ku, Tokyo	2008/3/6	98	2,340	0.6%	2,770	2,365	17.1%	3.5%	97.9%
C-54	RESIDIA Tsukushima III	Chuo-ku, Tokyo	2008/2/25	119	2,570	0.6%	3,420	2,564	33.3%	4.0%	99.3%
C-55	RESIDIA Minamisenju	Arakawa-ku, Tokyo	2007/3/3	175	2,580	0.6%	3,450	2,608	32.3%	5.3%	95.1%
C-56	RESIDIA Ogikubo	Suginami-ku, Tokyo	2003/3/7	101	1,710	0.4%	2,110	1,794	17.6%	4.5%	97.9%
C-57	RESIDIA Monzenkacho	Koto-ku, Tokyo	2005/2/24	68	970	0.2%	1,130	1,004	12.5%	7.6%	100.0%
C-58	RESIDIA Ochanomizu	Bunkyo-ku, Tokyo	2005/9/7	80	2,090	0.5%	2,650	2,115	25.3%	4.2%	96.4%
C-59	RESIDIA Omori	Ota-ku, Tokyo	2006/3/15	75	1,150	0.3%	1,380	1,161	18.8%	1.8%	100.0%
C-60	RESIDIA Nakamurabashi	Nerima-ku, Tokyo	2008/2/21	66	1,075	0.3%	1,280	1,081	18.3%	4.5%	97.3%
C-61	RESIDIA Kachidoki	Chuo-ku, Tokyo	2008/2/25	55	1,805	0.4%	2,240	1,818	23.2%	4.9%	94.6%
C-62	RESIDIA Bunkyo-Otowa II	Bunkyo-ku, Tokyo	2008/2/26	89	2,268	0.6%	2,720	2,352	15.6%	4.0%	97.1%
C-63	RESIDIA Kinshicho III	Koto-ku, Tokyo	2005/2/21	51	651	0.2%	789	676	16.6%	9.6%	100.0%
C-64	RESIDIA Kamata III	Ota-ku, Tokyo	2007/3/2	53	948	0.2%	1,150	959	19.8%	3.5%	98.4%
C-65	RESIDIA Tower Kami-Ikebukuro	Toshima-ku, Tokyo	2009/3/26	472	8,250	2.0%	10,400	8,591	21.1%	twr:2.9% pk:5.4% Anx:5.7%	96.7%
C-66	RESIDIA Takashimadaira	Itabashi-ku, Tokyo	2007/2/22	45	502	0.1%	584	536	8.8%	4.8%	100.0%
C-67	RESIDIA Shimurasakaue	Itabashi-ku, Tokyo	2007/2/28	44	580	0.1%	657	617	6.4%	3.4%	100.0%
C-68	RESIDIA Shimurasakaue II	Itabashi-ku, Tokyo	2007/3/6	94	1,093	0.3%	1,280	1,150	11.3%	5.6%	100.0%
C-69	RESIDIA Shimurasakaue III	Itabashi-ku, Tokyo	2007/3/6	36	411	0.1%	472	440	7.2%	5.4%	100.0%
C-70	RESIDIA Ikebukuro West	Itabashi-ku, Tokyo	2007/10/31	72	1,115	0.3%	1,260	1,148	9.7%	3.0%	98.1%
C-71	RESIDIA Ojima	Koto-ku, Tokyo	2007/11/20	87	1,282	0.3%	1,420	1,320	7.5%	6.1%	100.0%
C-72	RESIDIA Machiya	Arakawa-ku, Tokyo	2009/8/11	55	1,168	0.3%	1,230	1,216	1.1%	3.2%	97.7%
C-73	RESIDIA Ueno-Ikenohata	Taito-ku, Tokyo	2004/2/29	71	1,700	0.4%	1,810	1,810	-0.0%	3.8%	94.4%
C-74	RESIDIA Nerima	Nerima-ku, Tokyo	2005/3/16	34	502	0.1%	585	529	10.6%	3.9%	100.0%
C-75	RESIDIA Higashi-Nihonbashi	Chuo-ku, Tokyo	2006/4/28	22	378	0.1%	430	407	5.6%	5.8%	78.0%
C-76	RESIDIA Nakano	Nakano-ku, Tokyo	2006/11/15	30	652	0.2%	719	698	2.9%	4.1%	94.9%
C-77	RESIDIA Ogikubo II	Suginami-ku, Tokyo	2007/3/5	36	460	0.1%	520	497	4.6%	5.1%	100.0%
C-78	RESIDIA Minamiyukigaya	Ota-ku, Tokyo	2008/3/3	58	1,299	0.3%	1,420	1,389	2.2%	4.4%	86.6%

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S-2	Chester House Kawaguchi	Kawaguchi, Saitama	1991/3/7	39	770	0.2%	715	732	-2.4%	5.5%	100.0%
S-4	RESIDIA Higashi-Matsudo	Matsudo, Chiba	2007/4/23	44	1,100	0.3%	1,130	1,068	5.8%	4.6%	100.0%
S-5	RESIDIA Shin-Yokohama	Yokohama, Kanagawa	2007/1/30	131	1,920	0.5%	1,900	1,831	3.7%	5.6%	100.0%
S-7	RESIDIA Chofu	Chofu, Tokyo	2007/3/7	41	1,143	0.3%	1,140	1,104	3.2%	5.0%	94.6%
S-11	TOKYO Student-House Wako	Wako, Saitama	1990/4/30	127	675	0.2%	720	708	1.6%	10.2%	100.0%
S-12	RESIDIA Kokubunji	Kokubunji, Tokyo	2003/2/10	33	518	0.1%	550	494	11.2%	2.9%	84.7%
S-14	RESIDIA Yokohama-Kannai	Yokohama, Kanagawa	2004/8/17	102	1,700	0.4%	1,780	1,586	12.2%	8.4%	98.4%
S-15	RESIDIA Okurayama	Yokohama, Kanagawa	1998/3/2	64	755	0.2%	864	740	16.7%	5.3%	100%
S-16	RESIDIA Musashikosugi	Kawasaki, Kanagawa	2007/2/26	68	1,580	0.4%	1,740	1,520	14.4%	7.2%	96.8%
S-17	RESIDIA Funabashi I and II	Funabashi, Chiba	2007/3/1	172	2,730	0.7%	2,890	2,601	11.1%	(I)3.6% (II)3.4%	100.0%
S-19	RESIDIA Kichijoji	Musashino, Tokyo	1995/3/20	48	1,380	0.3%	1,490	1,436	3.7%	9.1%	98.0%
S-20	Pacific Royal Court Minato Mirai Ocean Tower	Yokohama, Kanagawa	2007/11/6	416	14,000	3.4%	15,400	12,559	22.6%	4.5%	98.8%
S-21	Maison Yachiyodai	Yachiyo, Chiba	1989/8/7	39	882	0.2%	822	825	-0.4%	5.4%	85.8%
S-22	Life & Senior House Kohoku II	Yokohama, Kanagawa	2003/10/31	78	1,670	0.4%	2,050	1,590	28.9%	6.4%	100.0%
S-23	College Court Tanashi	Nishi-Tokyo, Tokyo	2010/2/18	91	810	0.2%	1,050	798	31.5%	7.7%	100.0%
S-24	RESIDIA Urayasu	Urayasu, Chiba	2009/9/18	146	2,115	0.5%	2,600	2,154	20.7%	6.7%	97.7%
S-25	RESIDIA Minami-Gyotoku	Ichikawa, Chiba	2005/2/16	85	823	0.2%	1,000	852	17.3%	6.6%	98.8%
S-26	RESIDIA Urayasu II	Urayasu, Chiba	2005/2/25	74	802	0.2%	968	832	16.3%	7.5%	97.3%
S-27	RESIDIA Gyotoku	Ichikawa, Chiba	2005/2/25	75	761	0.2%	919	788	16.6%	6.1%	96.0%
S-28	RESIDIA Kawasaki	Kawasaki, Kanagawa	2007/3/6	104	1,670	0.4%	2,050	1,686	21.6%	4.7%	93.1%
S-29	Cocofump Hiyoshi	Yokohama, Kanagawa	2010/1/29	85	1,050	0.3%	1,160	1,066	8.7%	7.5%	100.0%
S-30	RESIDIA Sagamihara	Sagamihara, Kanagawa	2005/3/16	111	1,050	0.3%	1,170	1,124	4.0%	6.8%	100.0%
S-31	RESIDIA Yokohama-Bashamichi	Yokohama, Kanagawa	2004/5/27	27	735	0.2%	825	775	6.4%	11.5%	100.0%
S-32	RESIDIA Hon-Atsugi	Atsugi, Kanagawa	2008/1/16	49	606	0.1%	669	663	0.8%	11.0%	88.7%
R-2	RESIDIA Imadegawa	Kyoto, Kyoto	1999/2/26	154	1,671	0.4%	1,630	1,551	5.0%	10.9%	100.0%
R-4	RESIDIA Higashi-Sakura	Nagoya, Aichi	2006/2/20	91	1,290	0.3%	1,330	1,114	19.4%	3.4%	95.7%
R-5	RESIDIA Kameyama	Kameyama, Mie	2007/2/20	182	1,610	0.4%	1,180	1,576	-25.1%	4.2%	97.1%
R-6	RESIDIA Ryokuchi Koen	Toyonaka, Osaka	2007/5/7	44	979	0.2%	925	926	-0.2%	5.7%	88.1%
R-8	RESIDIA Kobe Port Island	Kobe, Hyogo	2007/9/1	404	3,740	0.9%	3,760	3,578	5.1%	south:6.8% Center:6.8% North:6.7%	100.0%
R-10	RESIDIA Hakata	Fukuoka, Fukuoka	2002/3/12	155	1,220	0.3%	1,280	1,172	9.2%	3.4%	100.0%
R-11	RESIDIA Tenjinbashi	Osaka, Osaka	2000/2/15	78	871	0.2%	1,010	814	24.0%	8.3%	95.6%
R-12	RESIDIA Sannomiya-Higashi	Kobe, Hyogo	2005/11/7	161	2,220	0.5%	2,540	2,050	23.9%	3.2%	91.2%
R-13	KC21 Building	Sendai, Miyagi	1997/3/12	79	900	0.2%	1,030	911	13.0%	2.4%	89.0%
R-14	RESIDIA Utuboko	Osaka, Osaka	2006/1/11	94	1,170	0.3%	1,370	1,093	25.3%	6.6%	96.0%
R-15	RESIDIA Kyoto-ekimae	Kyoto, Kyoto	2006/2/28	116	1,970	0.5%	2,260	1,849	22.2%	9.9%	97.5%
R-16	RESIDIA Takaoka	Nagoya, Aichi	2007/8/20	198	2,330	0.6%	2,840	2,210	28.5%	3.5%	95.7%
R-17	RESIDIA Hibino	Nagoya, Aichi	1992/4/10	124	1,340	0.3%	1,430	1,216	17.5%	3.9%	94.3%
R-19	RESIDIA Tenjin-Minami	Fukuoka, Fukuoka	2004/1/15	56	936	0.2%	1,060	872	21.5%	4.9%	96.4%
R-20	RESIDIA Hakataeki-Minami	Fukuoka, Fukuoka	2003/1/14	39	324	0.1%	362	297	21.9%	2.7%	94.8%
R-21	Mare	Nagoya, Aichi	2005/2/2	38	685	0.2%	756	633	19.4%	5%	97.4%
R-24	RESIDIA Minami-Hijio	Sapporo, Hokkaido	2006/12/19	179	1,640	0.4%	1,860	1,527	21.7%	0.9%	98.5%
R-25	RESIDIA Odori-Nishi	Sapporo, Hokkaido	2006/12/5	103	1,320	0.3%	1,320	1,252	5.4%	1.1%	99.3%
R-26	RESIDIA Kita-Sanjo	Sapporo, Hokkaido	2007/1/25	100	1,130	0.3%	1,270	1,047	21.3%	1.4%	97.5%
R-27	RESIDIA Shirakabe-Higashi	Nagoya, Aichi	2005/5/25	33	831	0.2%	858	784	9.4%	4.1%	93.8%
R-29	RESIDIA Uzumasa	Kyoto, Kyoto	2000/1/17	48	701	0.2%	721	670	7.6%	13.5%	95.9%
R-30	RESIDIA Izumi	Nagoya, Aichi	2005/11/17	122	3,700	0.9%	3,960	3,469	14.1%	3.1%	93.3%
R-31	RESIDIA Maruyama Kita-Gojo	Sapporo, Hokkaido	2007/2/2	56	1,050	0.3%	1,090	988	10.3%	1.2%	98.4%
R-32	RESIDIA Tokugawa	Nagoya, Aichi	2006/12/19	27	751	0.2%	818	713	14.7%		

Portfolio

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy	
R-36	RESIDIA Hisaya-Odori	Nagoya, Aichi	2007/2/1	57	652	0.2%	863	657	31.3%	4.8%	94.1%	
R-37	RESIDIA Sendai-Miyamachi	Sendai, Miyagi	2008/1/30	67	529	0.1%	708	531	33.1%	2.5%	100.0%	
R-38	RESIDIA Hirose-dori	Sendai, Miyagi	2010/2/22	63	494	0.1%	621	498	24.5%	2.8%	100.0%	
R-39	RESIDIA Edobori	Osaka, Osaka	2007/2/11	127	1,400	0.3%	1,770	1,453	21.8%	8.7%	96.1%	
R-40	RESIDIA Kyomachibori	Osaka, Osaka	2007/3/6	84	1,000	0.2%	1,260	1,045	20.5%	7.8%	93.9%	
R-41	RESIDIA Esaka	Suita, Osaka	2007/7/31	68	989	0.2%	1,220	1,002	21.7%	4.8%	97.7%	
R-42	RESIDIA Nishijin	Fukuoka, Fukuoka	2008/1/22	173	2,380	0.6%	2,860	2,386	19.8%	2.6%	93.0%	
R-43	RESIDIA Tsurumai	Nagoya, Aichi	2008/2/7	122	1,206	0.3%	1,530	1,214	26.0%	3.6%	99.2%	
R-44	RESIDIA Kobe-Isogami	Kobe, Hyogo	2008/3/17	196	2,740	0.7%	3,440	2,751	25.0%	3.6%	94.2%	
R-45	RESIDIA Kita-Niijo-East	Sapporo, Hokkaido	2006/3/1	56	894	0.2%	1,050	913	14.9%	1.1%	100.0%	
R-46	RESIDIA Shinsaibashi West	Osaka, Osaka	2007/2/21	97	1,921	0.5%	2,240	1,955	14.5%	9.1%	91.4%	
R-47	RESIDIA Marunouchi	Nagoya, Aichi	2007/1/16	86	972	0.2%	1,140	994	14.7%	2.8%	93.4%	
R-48	RESIDIA Sapporo-Ekimaie	Sapporo, Hokkaido	2007/2/8	168	1,483	0.4%	1,970	1,514	30.1%	0.7%	98.9%	
R-49	RESIDIA Gosyo-Higashi	Kyoto, Kyoto	2007/9/4	57	1,227	0.3%	1,420	1,250	13.5%	8.9%	91.6%	
R-50	RESIDIA Raku-hoku	Kyoto, Kyoto	2008/3/19	75	874	0.2%	941	892	5.4%	12.4%	84.0%	
R-51	RESIDIA Miyakojima I & II	Osaka, Osaka	2006/9/3	178	3,232	0.8%	4,180	3,378	23.7%	7.1%	96.4%	
R-52	RESIDIA TOWER Sendai	Sendai, Miyagi	2008/1/25	67	1,705	0.4%	1,850	1,804	2.5%	2.3%	100.0%	
R-53	RESIDIA Higashizakura II	Nagoya, Aichi	2006/2/27	127	2,862	0.7%	3,470	2,955	17.4%	3.1%	91.8%	
R-54	RESIDIA Tsutsujigaoka	Sendai, Miyagi	2006/11/11	168	1,796	0.4%	2,170	1,858	16.8%	(EAST)2.6% (WEST)2.7%	98.9%	
R-55	RESIDIA Kobe-Motomachi	Kobe, Hyogo	2007/1/31	85	1,052	0.3%	1,260	1,089	15.7%	5.8%	97.8%	
R-56	RESIDIA Sendai-Honcho	Sendai, Miyagi	2007/6/20	105	1,117	0.3%	1,450	1,157	25.2%	2.3%	99.2%	
R-57	RESIDIA Sendai-Haranomachi	Sendai, Miyagi	2007/9/12	72	593	0.1%	791	619	27.7%	2.1%	94.4%	
R-58	RESIDIA Minami-Ichijo East	Sapporo, Hokkaido	2008/1/22	85	1,062	0.3%	1,240	1,108	11.9%	1.1%	94.7%	
R-59	RESIDIA Shin-Osaka	Osaka, Osaka	2014/2/16	208	2,644	0.6%	3,130	2,859	9.5%	6.2%	100.0%	
R-60	RESIDIA Okayama-ekimaie	Okayama, Okayama	2004/3/21	108	772	0.2%	885	829	6.7%	1.7%	100.0%	
R-61	RESIDIA Kyoto-Okazaki	Kyoto, Kyoto	2005/3/19	23	227	0.1%	284	242	16.9%	14.1%	100.0%	
R-62	RESIDIA Sendai-Ichibancho	Sendai, Miyagi	2006/3/1	103	1,083	0.3%	1,220	1,148	6.2%	2.4%	100.0%	
R-63	RESIDIA Kita-Niijo East II	Sapporo, Hokkaido	2007/2/16	51	538	0.1%	664	582	14.1%	1.2%	96.1%	
R-64	RESIDIA Takamiya	Fukuoka, Fukuoka	2007/2/11	51	488	0.1%	541	515	5.0%	6.1%	100.0%	
R-65	RESIDIA Soen	Sapporo, Hokkaido	2007/2/14	60	384	0.1%	475	418	13.5%	1.4%	98.3%	
R-66	RESIDIA Tenjin	Fukuoka, Fukuoka	2007/5/16	88	1,122	0.3%	1,240	1,177	5.3%	3.4%	94.3%	
R-67	RESIDIA Yakui-Odori	Fukuoka, Fukuoka	2007/6/15	91	1,123	0.3%	1,260	1,173	7.4%	4.5%	94.5%	
R-68	RESIDIA Hakata II	Fukuoka, Fukuoka	2007/9/10	124	1,358	0.3%	1,470	1,424	3.2%	1.8%	98.4%	
R-69	RESIDIA Kego	Fukuoka, Fukuoka	2008/1/10	86	834	0.2%	1,000	890	12.3%	2.3%	97.9%	
R-70	RESIDIA Shirakabe	Nagoya, Aichi	2008/3/3	70	907	0.2%	1,010	987	2.3%	4.4%	95.3%	
Total 240 properties					19,572	410,535	100%	457,329	401,297	14.0%	2.4%	96.5%

Area	No. of Properties	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)
P Tokyo Central 7 Wards	81	5,040	161,720	39.4%	173,872	157,114	10.7%
C Central Tokyo ex 7 wards	74	5,939	126,413	30.8%	144,762	123,987	16.8%
S Tokyo Metropolitan	24	2,249	41,246	10.0%	45,602	39,544	15.3%
R Major Regional Cities	61	6,334	81,155	19.8%	93,093	80,651	15.4%
Total	240	19,572	410,535	100.0%	457,329	401,297	14.0%

(as of April 14, 2015)

Portfolio after Including the Property Acquired After the FP 07-2015 End

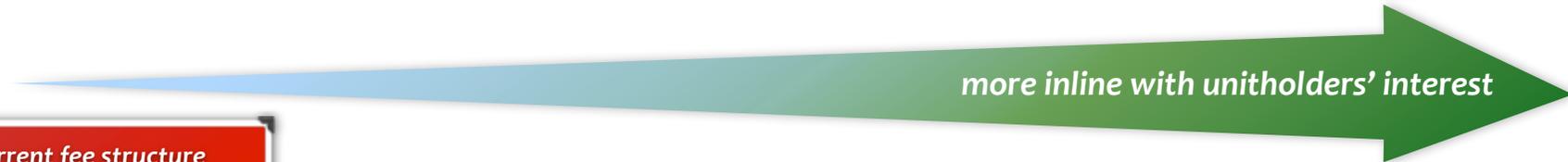
No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Appraisal Price (mil yen)
P-103	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	2013/10/9	50	1,177	1,230
P-104	Chester Court Ochanomizu	Chiyoda-ku, Tokyo	2007/3/15	118	3,117	3,510
P-105	RESIDIA Kanda-Iwamotocho II	Chiyoda-ku, Tokyo	2007/4/24	48	1,280	1,430
P-106	RESIDIA Shinagawa	Shinagawa-ku, Tokyo	2007/6/22	36	980	1,080
C-79	RESIDIA Akihabara	Taito-ku, Tokyo	2007/4/18	40	977	1,080
C-80	RESIDIA Asakusa-Azumabashi	Sumida-ku, Tokyo	2007/9/20	60	876	995
C-81	RESIDIA Oomori III	Ota-ku, Tokyo	2012/12/14	65	1,395	1,450
C-82	RESIDIA Nihonbashi-Bakurocho II	Chuo-ku, Tokyo	2014/4/15	77	1,975	2,050
C-83	RESIDIA Nihonbashi-Bakurocho III	Chuo-ku, Tokyo	2008/3/17	55	1,833	1,990

Area	No. of Properties	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)
P Tokyo Central 7 Wards	85	5,292	168,274	39.7%
C Central Tokyo ex 7 wards	79	6,236	133,469	31.5%
S Tokyo Metropolitan	24	2,249	41,246	9.7%
R Major Regional Cities	61	6,334	81,155	19.1%
Total 249 properties	249	20,121	424,145	100.0%

Asset Management Fee Structure Change

An Asset Management Fee Structure More Inline with Unitholders' Interest

Introducing an Asset Management Fee that is Coupled to NOI*¹ and Adjusted EPU*²



Current fee structure



Fee Linked to the Performance or the EPU

Former fee structure



Current fee structure

Fees	Fee Base	Maximum Fee Rate
AM Fee I	Total Asset (Previous fiscal end)	× 0.20%
AM Fee II	NOI* ¹	× 3.00%
AM Fee III	(AM Fees I + II) × Adjusted EPU* ²	× 0.008%(note)
Acquisition Fee	Acquisition Price	× 1.00%
Disposition Fee	Disposition Price	× 0.50%
Merger Fee	Acquired Asset Value	× 0.50%

Former fee structure

Fees	Fee Base	Maximum Fee Rate
Base Fee	Total Asset (Previous fiscal end)	× 0.40%
Incentive Fee	Pre-tax Net Income* ³	× 3.00%
Acquisition Fee	Acquisition Price	× 1.00%
Disposition Fee	Disposition Price	× 0.50%

No Change

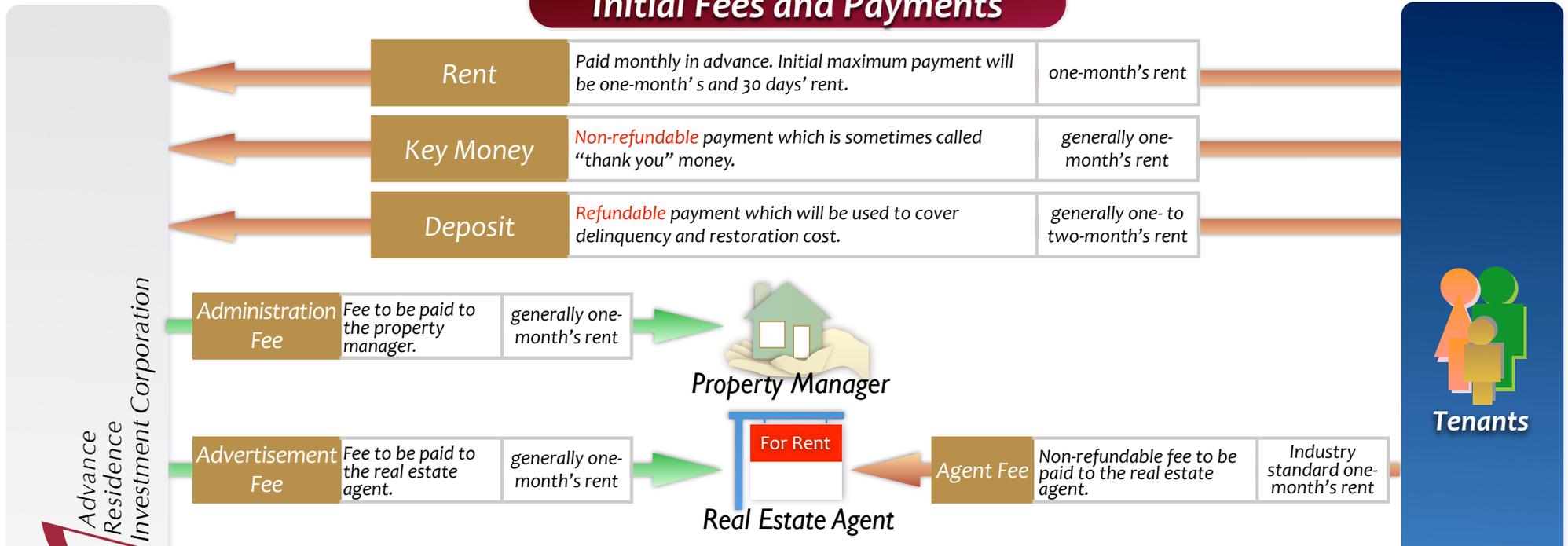
(note) Until EPU reaches 4,500yen maximum fee rate will be set at 0.005%

※¹ NOI = Gross Operating Income minus Gross Operating Expense (excluding depreciation and loss from fixed asset retirement.)
 ※² Adjusted EPU = Net Income excluding AM Fee III divided by number of outstanding asset at the fiscal period end.
 ※³ Pre-tax Net Income = Pre-tax Net Income excluding Incentive Fee, (if there exist a loss brought forward from the previous term, pre-tax net income after covering the loss.)
 The proposed fee structure will become effective from the fiscal period ending July 31, 2014.

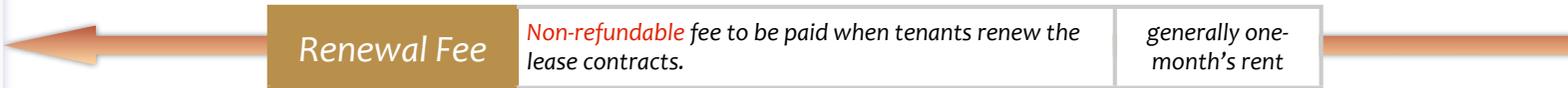
Japanese Real Estate Leasing Contract Practices

- Standard lease terms in Japan are mostly two years.
- Tenants are able to leave the leased space before contract expiration without paying for the remaining contract period.
- Japan's Lease Land and House Law makes raising rents of existing contracts almost impossible.

Initial Fees and Payments



Fees and Payments at Renewal



Payments at Termination



This material contain forward-looking statements on future operating results, plans, business objectives and strategies of the company.

Forward-looking statements provide current expectations of future events based on number of assumptions and include statements that do not directly relate to any historical or current facts. Forward-looking statements are not guarantees of future performance and the Company's actual results may differ significantly from the results discussed in the forward-looking statements.

This material is based on Japanese GAAP unless otherwise stated.

This material was not created for the purpose of soliciting investment in the company. Investments should be based on your own judgment and responsibility.