

15th Financial Period Results Presentation

2017.8.1. ▶ 2018.1.31

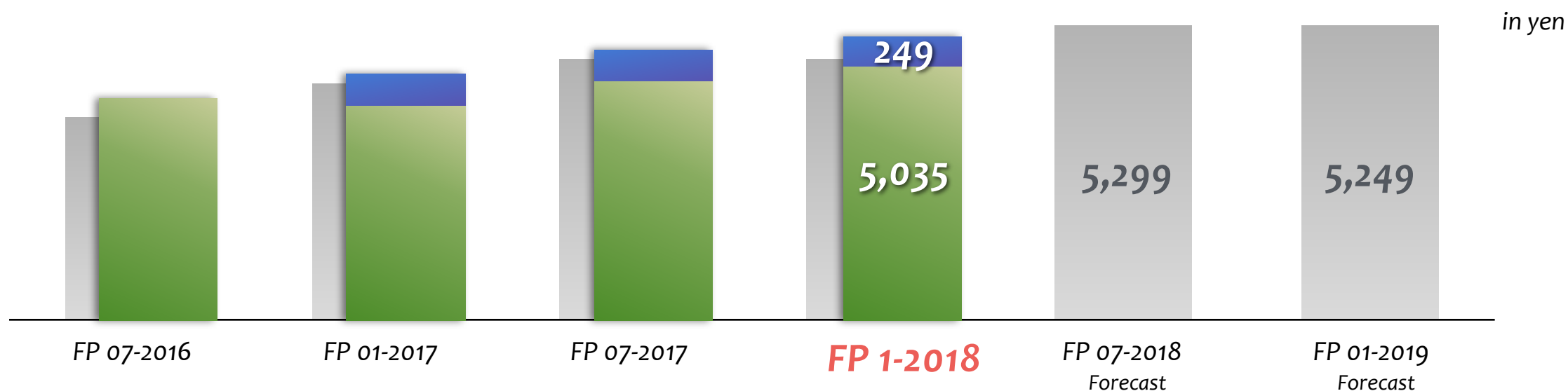
 Advance Residence Investment Corporation

Executive Summary

EPU* reaches target since merger of **5,000** yen

■ Drawdown from Dividend Reserve
■ Dividend Paid from Net Income

Dividend per Unit* **5,285** yen
chg. from initial forecast **+136** yen
chg. from last period **+116** yen



ASSET

Period Avg. Occupancy
96.9%
(chg. from forecast **+0.4%**)

Rise in Rent
0.22%

DEBT

Average Interest Rate
0.90%

LTV
49.4%
(Total asset base)

EQUITY

NAV
239,503 yen

Reserve Outstanding**
32.5 billion yen
(after FP 2018/1 dividend payment)



* Earnings per share might be abbreviated as EPU and dividend per unit as DPU, hereafter.

** Reserve outstanding is booked under the account item called Temporary Difference Adjustment Reserve.

Results for Fiscal Period ended Jan. 2018

Aug. 1, 2017 - Jan. 31, 2018

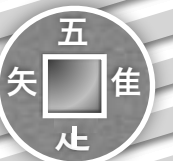
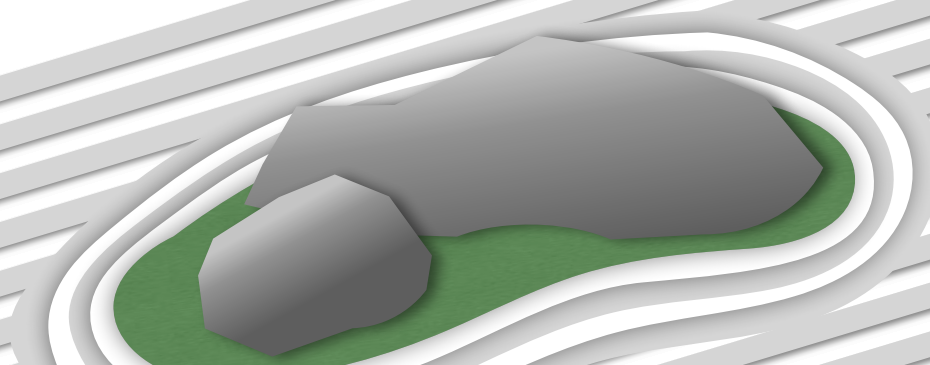
	(1) 15 th FP Forecast as of Sept.6, 2017	(2) 15 th FP Results Results for FP Jan. 2018	(2)-(1) Changes	Notes		(3) 14 th FP Results Results for FP July 2017	(2)-(3) Changes	Notes		in million yen
Revenue	15,742 (260 properties) Period avg. occupancy 96.5%	15,903 (261 properties) Period avg. occupancy 96.9%	+161	Same Store Increases from higher occupancy & higher rent Increase in key money revenue, etc.	+119 +40	15,918 (260 properties) Period avg. occupancy 97.0%	-15	Asset Acquisitions Increase from 2018/1 acquisition Same Store Increase in rent revenue Decrease in key money revenue	+83 +10 -110	
Operating Income	7,839 (Depreciation: 2,648) (Property taxes: 859)	8,019 (Depreciation: 2,651) (Property taxes: 859)	+180	Leasing Expenses Decrease in advertising expenses Increase in repairs & utility cost G & A Expenses Increases in management fees due to higher profits	+42 -16 -7	7,968 (Depreciation: 2,631) (Property taxes: 848)	+50	Leasing Expenses Increase from new acquisition Off-season decrease in fees Decrease in repair costs G & A Expenses Incr. in mgt. fees due to incr. in AUM	-12 +107 +3 -32	
Ordinary Income	6,615 (Funding cost*: 1,216)	6,798 (Funding cost*: 1,216)	+183	Decrease in funding costs due to lower interest rate	+3	6,642 (Funding cost*: 1,318)	+155	Decrease in non-operating income Decrease in funding costs due to refinancing of loans	-8 +114	
Net Income	6,615	6,798	+183			6,642	+155			
EPU (yen)	4,900	5,035	+135	Units issued and outstanding 1,350,000 units		4,920	+115	Units issued and outstanding 1,350,000 units		
Per Unit Drawdown of Reserve** (yen)	249	249	-	Reserve** after dividend: 32.5 bn yen		248	+1			
Dividend per unit (yen)	5,149	5,285	+136			5,169	+116			
Total Asset LTV	49.4%	49.4%	-			49.6%	-0.2p			

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

** "Reserve" means "Temporary Difference Adjustment Reserve".



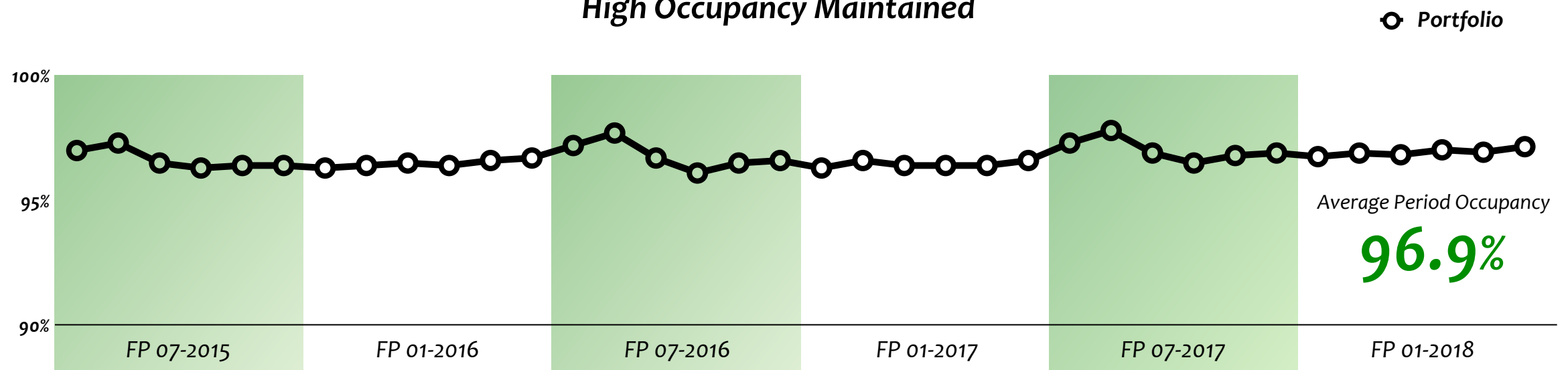
Internal Growth



Strong Leasing Condition Continues

Occupancy

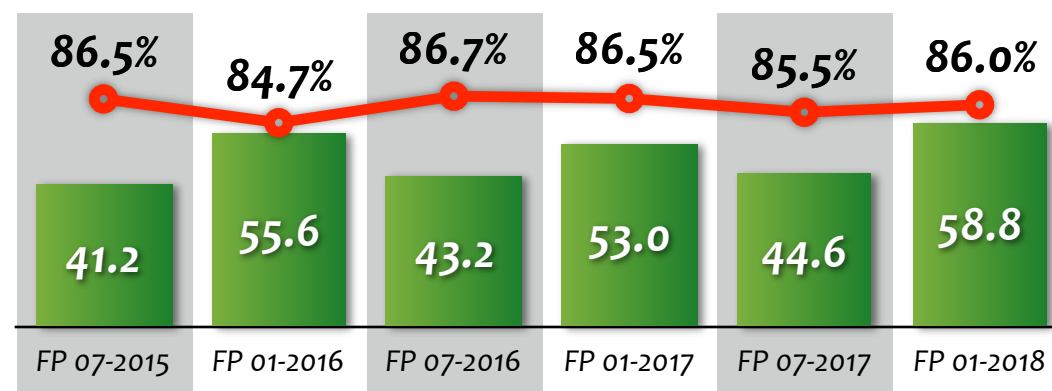
High Occupancy Maintained



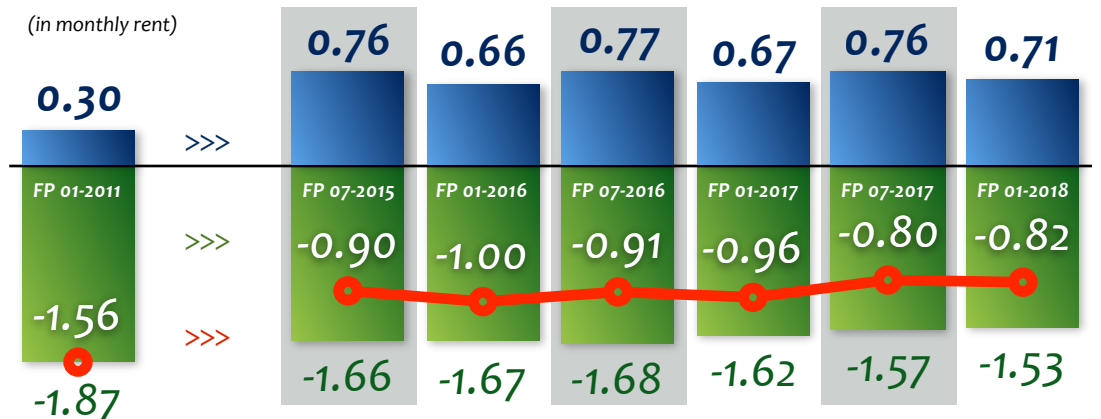
Turnover & Leasing Expenses

Tenant turnover is about 4 years

○ Renewal Rate
■ Turnover Period (in month)



■ Key Money
■ Leasing Expenses
○ Expenses Net of Key Money

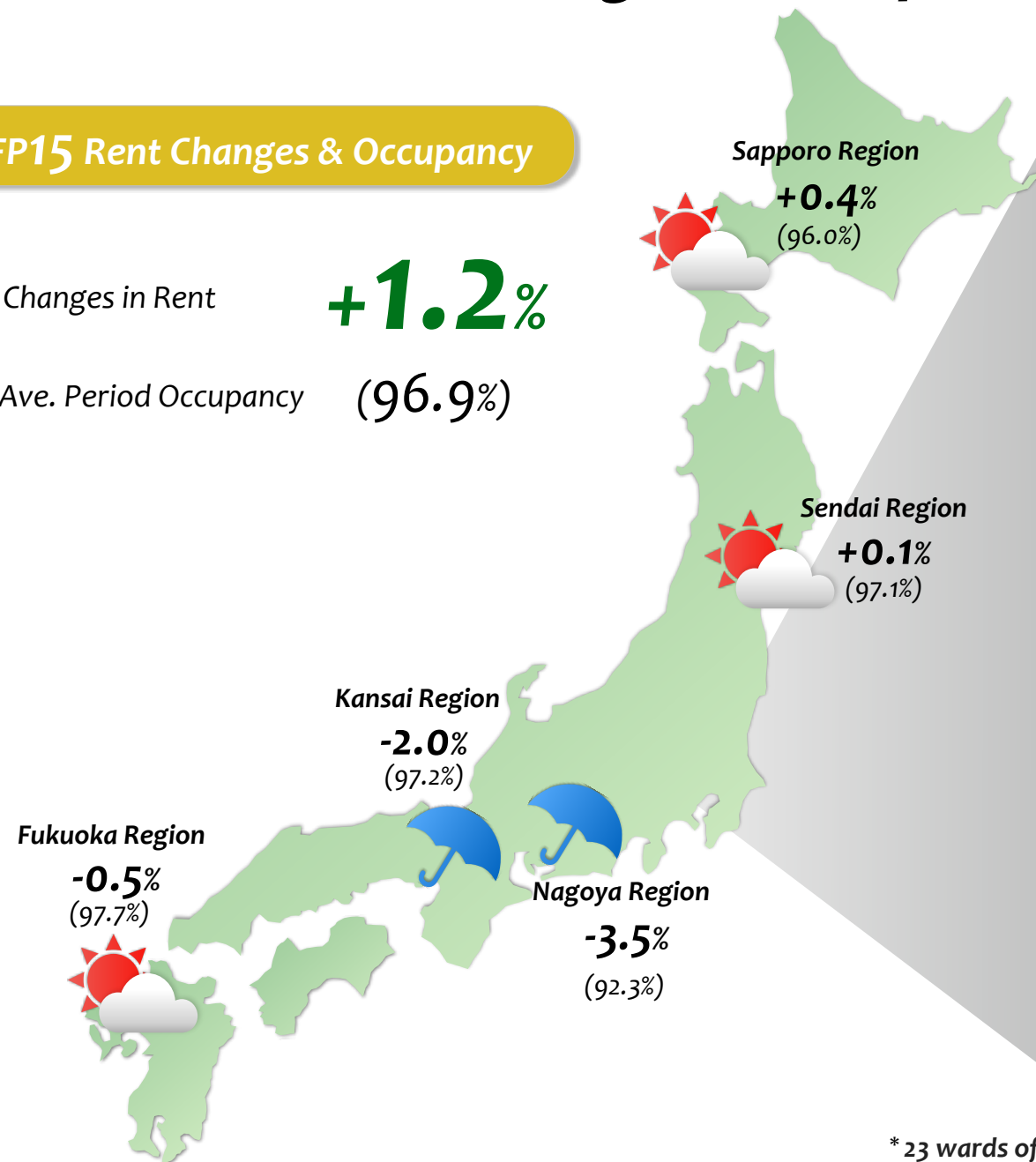


Rent Trends by Region

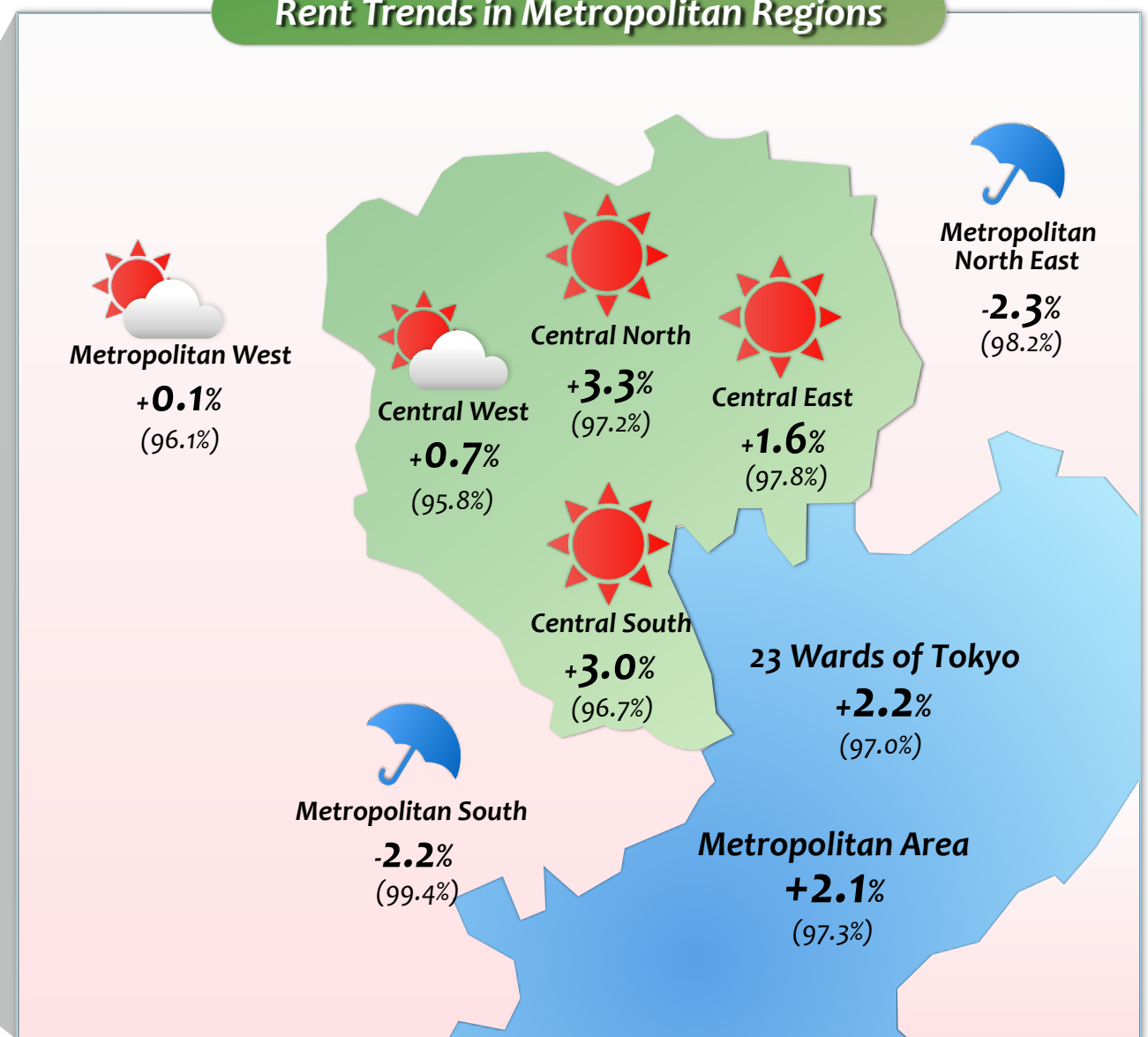
Strong Rents Especially in 23 Wards of Tokyo

FP15 Rent Changes & Occupancy

Changes in Rent **+1.2%**
Ave. Period Occupancy **(96.9%)**



Rent Trends in Metropolitan Regions



* 23 wards of Tokyo are grouped in four regions as below

Central East (Chiyoda, Chuo, Taito, Sumida, Koto, Katsushika, Edogawa), Central West (Shinjuku, Shibuya, Suginami, Nakano)

Central South (Minato, Shinagawa, Meguro, Ota, Setagaya), Central North (Bunkyo, Toshima, Kita, Itabashi, Nerima, Arakawa, Adachi)



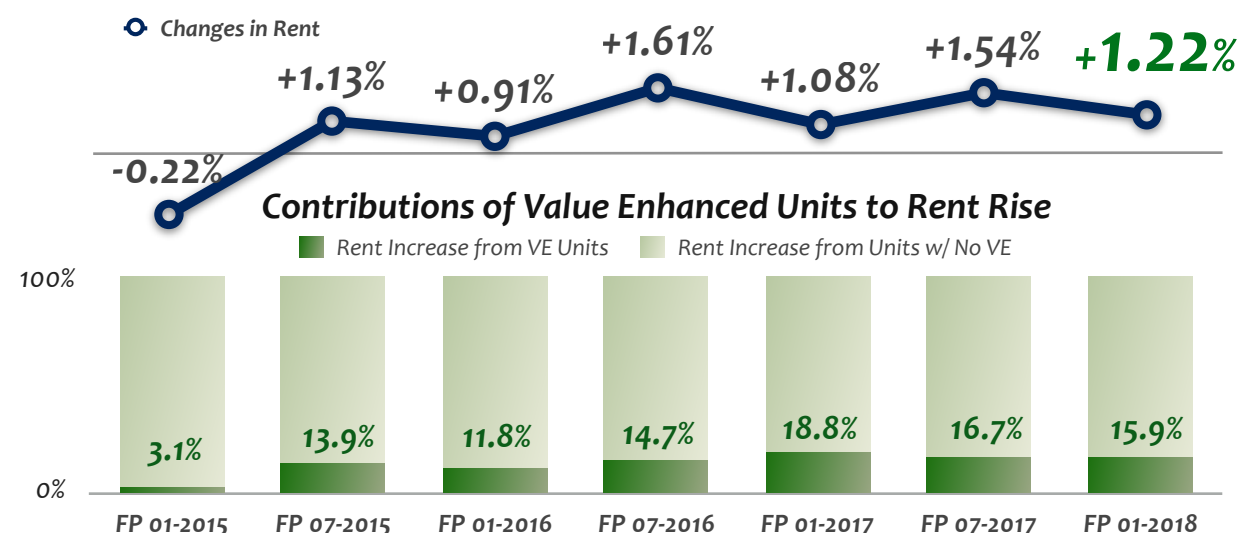
Strong Rent Trend

Replacements **+1.22%** Renewals **+0.68%**

Replacements*

	No. of Units	Ratio	Old Rent	New Rent	Difference	% Change
Increase	833units	49.3%	115	121	+5.5	+4.76%
Unchanged	278units	16.5%	30	30	-	-
Decrease	578units	34.2%	65	62	-2.9	-4.51%
Total	1,689units	100.0%	211	214	+2.5	+1.22%

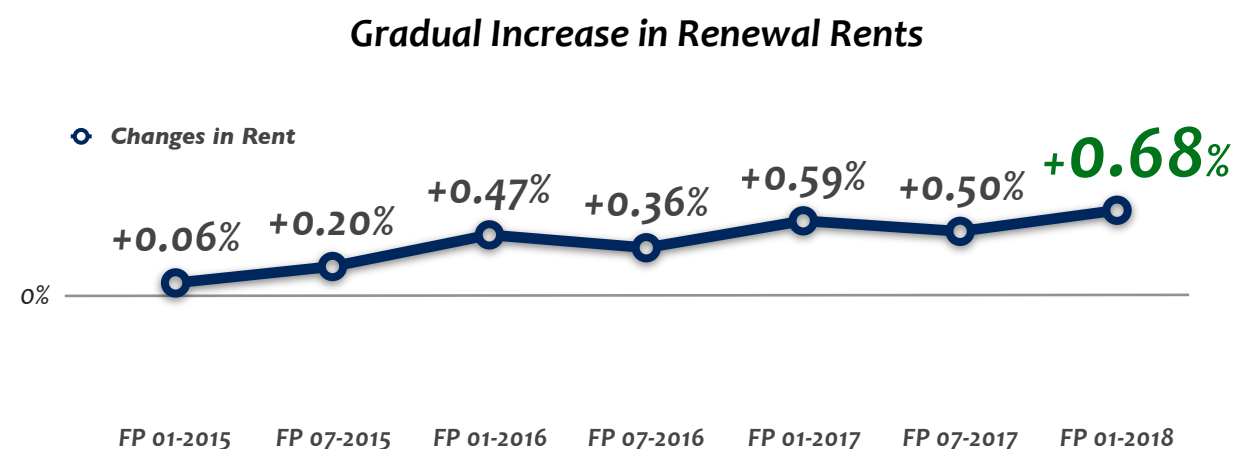
million yen



Renewals*

	No. of Units	Ratio	Old Rent	New Rent	Difference	% Change
Increase	580units	24.3%	77	79	+1.9	+2.58%
Unchanged	1,804units	75.6%	216	216	-	-
Decrease	2units	0.1%	0.2	0.2	0.0	-2.87%
Total	2,386units	100.0%	294	296	+1.9	+0.68%

million yen



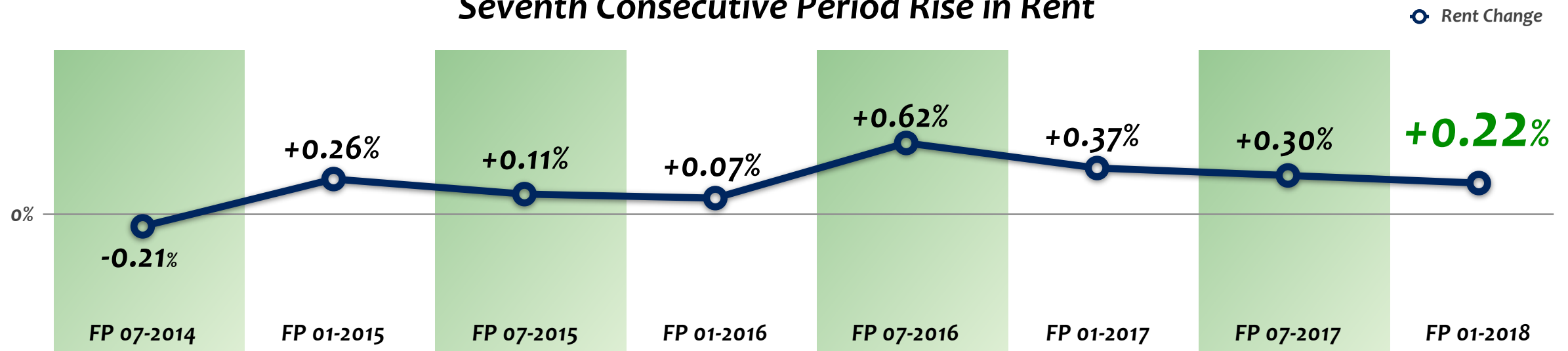
* Rent change for pass-through units that went through replacement or renewal during the period. ** Value enhancements (VE) units are units with changes in floor plan or specification upgrades.



Internal Growth Still More to Go

Portfolio Rent Rise*

Seventh Consecutive Period Rise in Rent

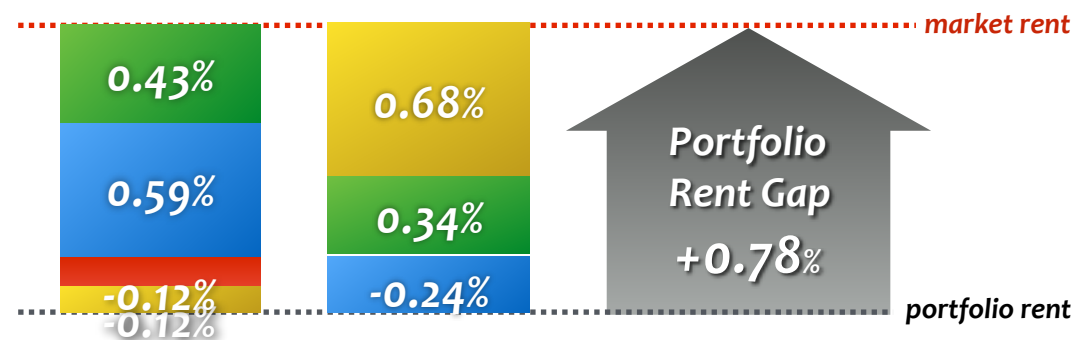


* Change in unit rent between the start and the end of the period for all properties held throughout the period.

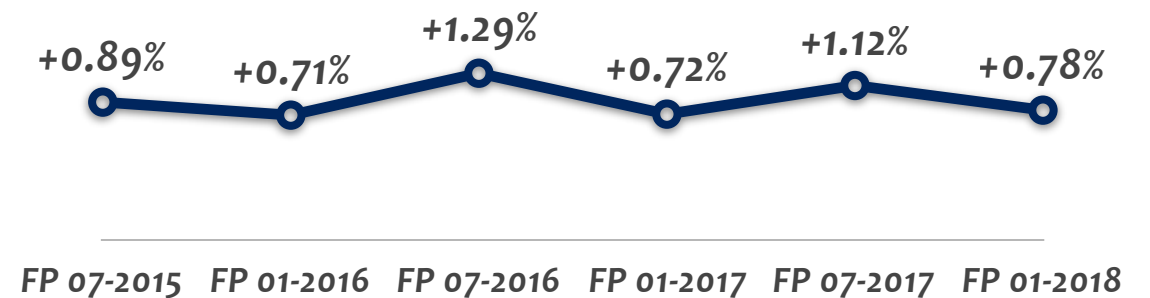
Portfolio Rent Increase Potential*

EPU Rise of +60~70 yen Expected

- Major Regional Cities
- Metropolitan Area
- Central Tokyo
- Tokyo Central 7 Wards
- Family & Large
- Compact
- Single



Trend in Rent Rise Potential



* The portfolio rent increase potential is estimated by calculating the gap between the unit rent of new tenants of FP Jan. 2018 (treating the rents as approximation of market rent) and unit rent of existing tenants, aggregated for the whole portfolio for leasing contracts that are pass-throughs. The calculation is made on each property and by each unit type for properties held at the end of FP Jan. 2018.



Maintaining the Competitiveness of Properties

Value Enhancement (VE) Works

In value enhancement works floor plans and kitchens are renovated to current style thereby making it possible to aggressively pursue rent increases

Track Record
Since the Merger

No. of Value Enhanced Units:	255 units
No. of Units Leased-out*:	245 units
% Increase in Rents*:	13.0%

Large-scale Repairs

Repair works are carried out at around 15 years intervals on roofings, exteriors and entrances to maintain the basic functionality of the buildings

Track Record
Since the Merger

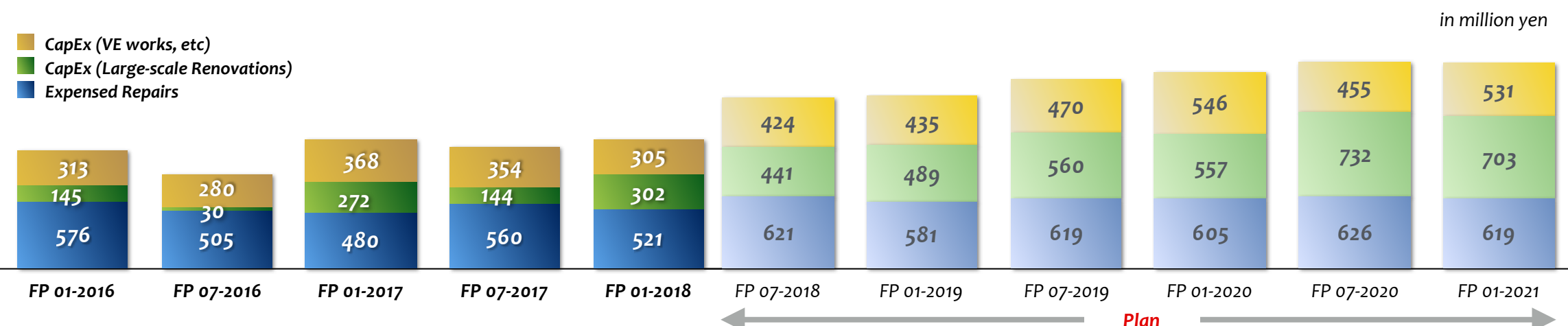
No. of Properties:	29 properties
Total Investment:	1,595 million yen
Ave. Cost per Property:	55 million yen

Daily Maintenance

Restoration on kitchen & bathroom equipments, walls and etc. are carried out between tenant replacements

Registered as First Class Architect Office

ADIM is the first and only J-REIT asset management company to register as First Class Architect Office. Efficient management of buildings are realized by our in-house architects.



* Average percentage rise in rents, comparing rents before the VE works and rents of the first lease after the VE works for the 245 leased out units (as of Feb. 28, 2018).



Large-Scale Repairs

Accumulating Construction Management Know-how

Properties Repaired during January 2018 **4** properties

Total Expenditure **323** million yen

RESIDIA TOWER Azabujuban 15 yrs old

A first tower type building for ADR to under go large-scale repairs



RESIDIA Esaka 11 yrs old

Decided early repairs due to the conditions



Value Enhancement Works

Examples of Works Completed During FP January 2018

No. of Value Enhancement **23** units in **10** properties

Avg. Increase in Monthly Rent **16.7%**

RESIDIA Roppongi-Hinokichokoen 18 yrs old



after

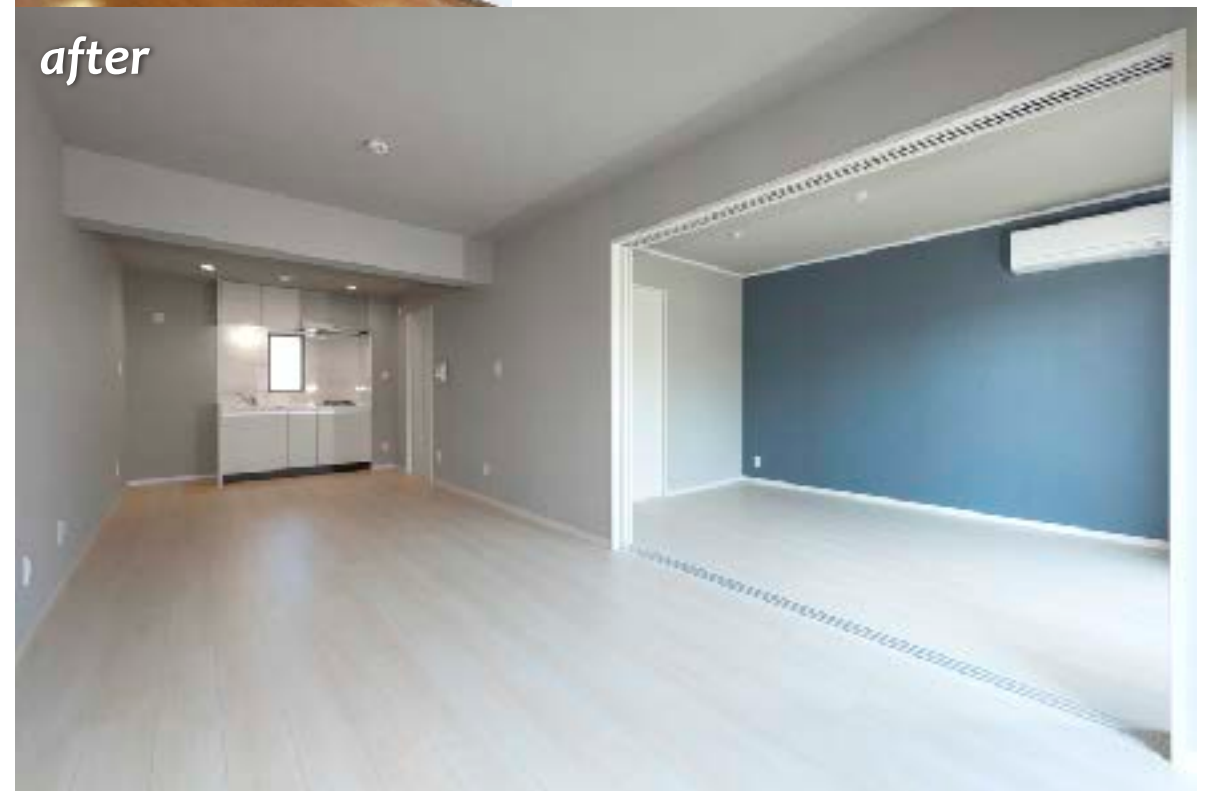


Floor Plan 2LDK+S → 2LDK
Construction Cost 5.0 million yen
Increase in Monthly Rent 46.9%
Projected Recuperation Period** 5 years

RESIDIA Kichijoji 23 yrs old



after



Floor Plan 2DK → 1LDK
Construction Cost 3.5 million yen
Increase in Monthly Rent 7.7%
Projected Recuperation Period** 11 years

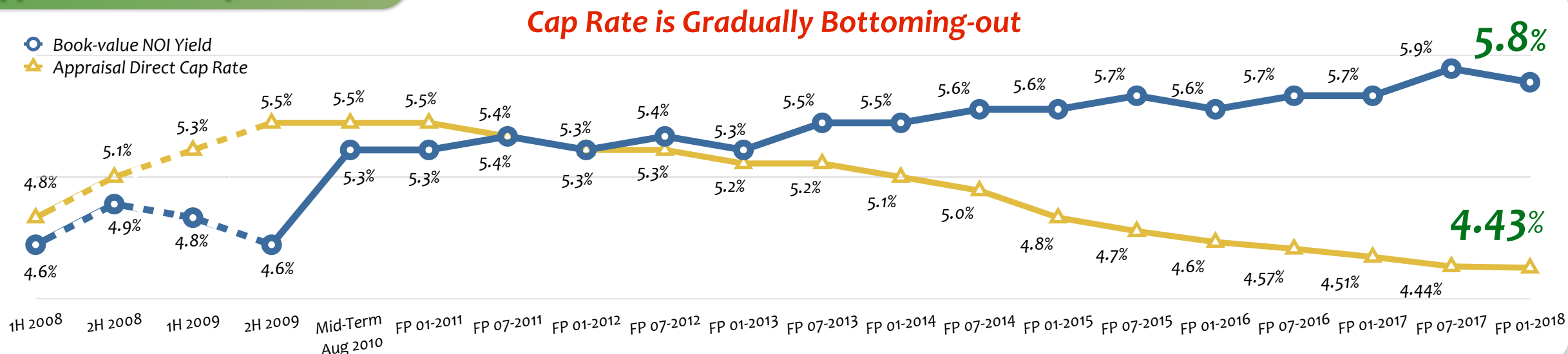
* Increase in monthly rents are calculated for the 16 units leased out as of Feb 28, 2018, dividing the newly contracted monthly rent by the previous rent.

** Projected Recuperation Periods are periods projected to recuperate the value enhancement cost, which is calculated as total cost minus renovation costs and equipment replacements due to aging.



Appraisal Value

Appraisal Direct Cap Rate Trend



Appraisal Summary of FP January 2018

Unrealized profit of **109.8** billion yen (**26.0%** of total book-value)

	Appraisal (in million yen)		Appraisal NCF (in million yen)				Direct Cap Rate (%)		Unrealized Profit and Loss (million yen)		
	End of FP Jan. '18	diff vs last FP	End of FP Jan. '18	diff vs last FP	itemized diff rent rev	ER re-appraisal	End of FP Jan. '18	diff vs last FP	Book Value (a)	Diff. from the appraisal (b)	(b)/(a)
Tokyo Central 7 Wards	201,145	+864	8,518	-1	+45	-46	4.17%	-0.02pt	164,356	36,778	22.4%
Central Tokyo ex. 7 Wards	177,995	+461	7,788	+20	+38	-18	4.32%	opt	138,353	39,641	28.7%
Tokyo 23 Wards Total	379,140	+1,325	16,287	+18	+83	-64	4.24%	-0.01pt	302,710	76,429	25.3%
Tokyo Metropolitan	49,127	+117	2,390	-9.0	+1	-11.0	4.83%	-0.03pt	38,428	10,698	27.8%
Major Regional Cities	105,094	+39	5,239	-9	+1	-10	4.93%	-0.01pt	82,331	22,762	27.7%
Portfolio Total	533,361	+1,481	23,936	0	+86	-86	4.43%	-0.01pt	423,470	109,890	26.0%

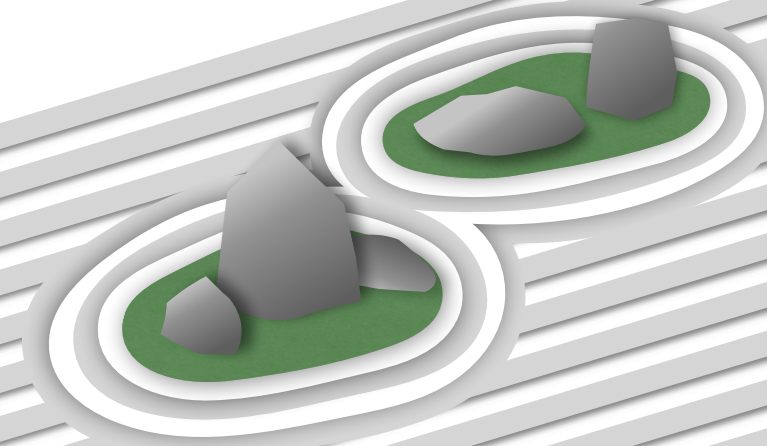
Major factor in decrease in appraisal is the increase in repairs due to re-appraisal of engineering report.

	No. of Properties	chg. from previous FP
Increase	90	+3,010
Unchange	141	-
Decrease	30	-1,529
Repairs / CapEx	18	-1,226
Rental Revenue	7	-200
Change in Cap Rate	2	-90
Others	3	-13

* For assets acquired during the FP Jan. 2018, appraisal value at the time of acquisition is used as the previous appraisal value. ** The difference in appraisal NCF from last FP is items as difference in rent revenue (appraisal NOI - repairs) and difference in repair cost and capital expenditure re-appraised in the engineering report.



External Growth



Newly Acquired Properties

Properties Acquired from Sponsor

RESIDIA Kamata V



RESIDIA Kamata IV



Third Party (Negotiated Transaction)

RESIDIA Sapporo-eki North



	Central Tokyo ex 7	Central Tokyo ex 7	Major Regional Cities	合計/平均
Acquisition Price	2,283 million yen	3,268 million yen	679 million yen	6,230 million yen
NOI Yield *	4.7%	4.7%	7.1%**	5.0%
Yield after Depreciation *	4.1%	4.0%	4.5%**	4.1%
Leasable Units	110 units	149 units	46 units	305 units
Acquisition Date	March 2018	March 2018	January 2018	-
Completion	January 2013	February 2014	February 2003	-
Building Age	5.1 year***	4.1 year***	14.9 year	5.6 year

* Calculated using the annualized NOI listed on the appraisal report and expected annualized depreciation. ** Calculation of yields of acquired properties uses annualized NOI and annualized depreciation of FP Jan. 2018. *** The listed building ages of planned acquisitions are ages as of March 20, 2018.



Asset Replacements

Asset Replacement with the Aim of Attaining Long-term Stability

Acquisitions

Conveniently located near station



RESIDIA Kameido

RESIDIA Koenji

RESIDIA Kamata V

No. of Properties: **5** properties
Acquisition Price: **10,598** million yen
Acquisition Price/Appraisal: **94.0%**
NOI Yield: **5.0%**
Yield after Depreciation: **4.2%**

Dispositions

Sold properties w/ volatile revenue profile



RESIDIA Minamiaoyama

Windsor House Hiroo

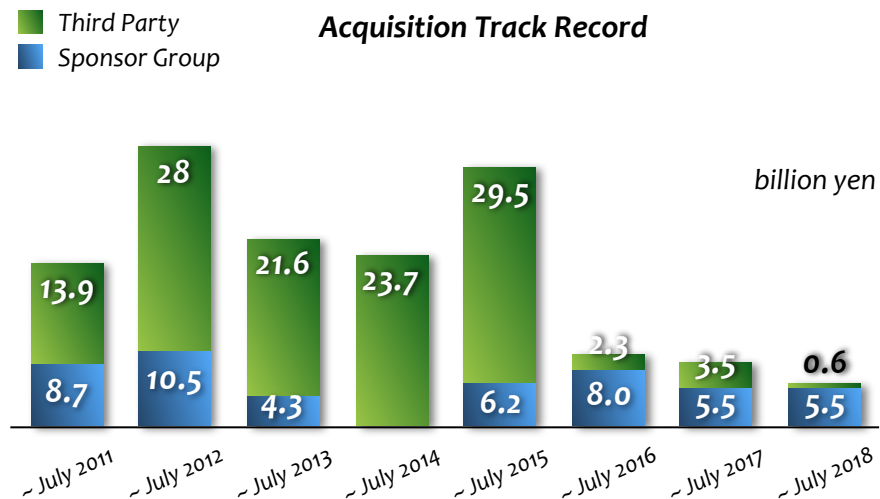
No. of Properties: **2** properties
Disposition Price: **2,573** million yen
Disposition Price/Appraisal: **130.2%**
NOI Yield: **4.2%**
Yield after Depreciation: **3.1%**

* Figures for properties that were transacted or planned to be transacted since April 2017.

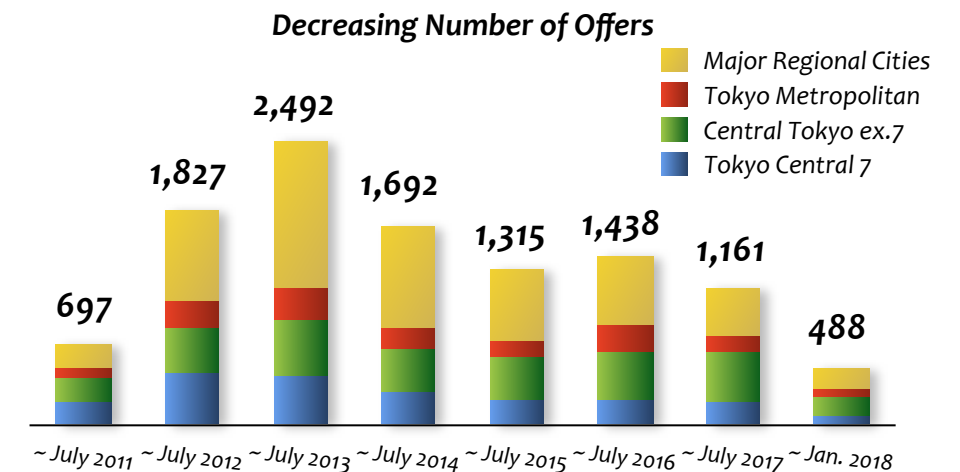
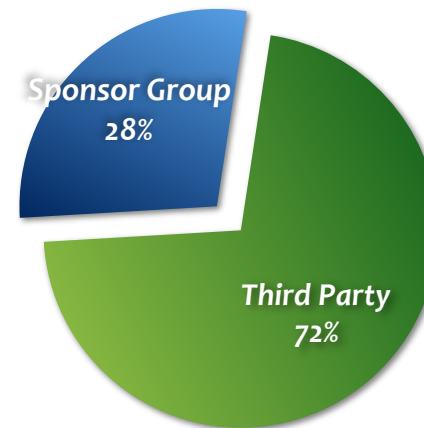


External Growth Policy

Sourcing Track Record



Maintain Discerning Acquisition Policy

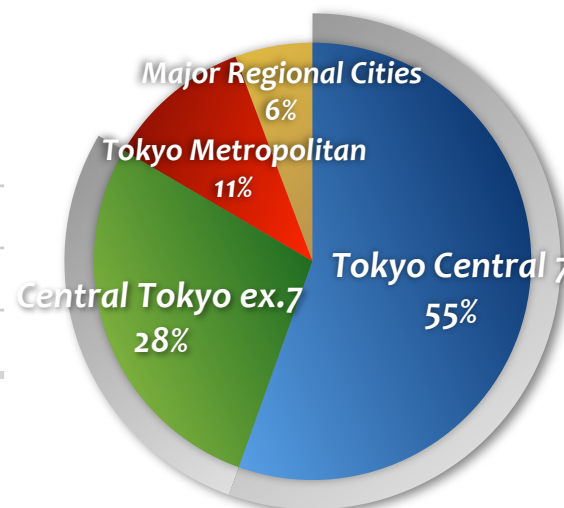


Properties Developed by Itochu Group

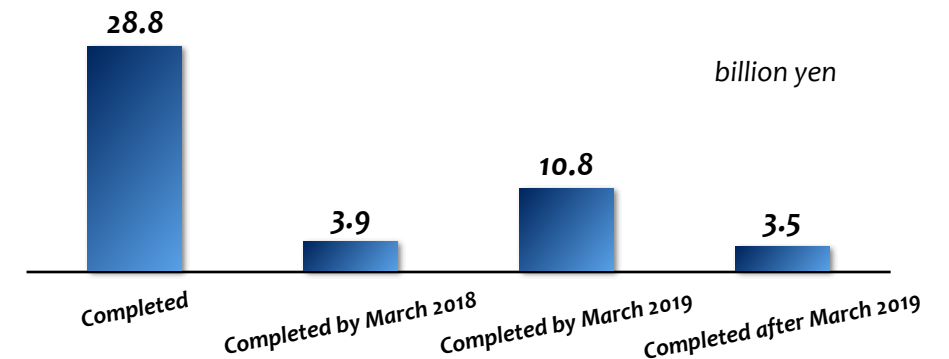
Sponsor Pipeline

28 properties **47.1 billion yen**

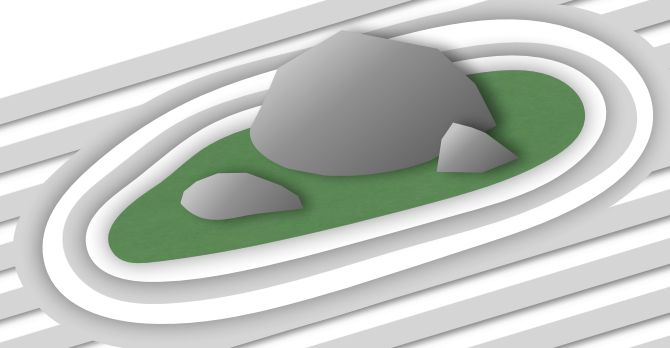
	No. of Properties	No. of Units	Expected Size
Tokyo Central 7	15 properties	935 units	26.1 bn yen
Central Tokyo ex.7	9 properties	408 units	13.1 bn yen
Tokyo Metropolitan	2 properties	439 units	5.1 bn yen
Major Regional Cities	2 properties	175 units	2.7 bn yen
Total	28 properties	1,957 units	47.1 bn yen



Planned Completions by Fiscal Year



Finance



Building a Stable Financial Base

Key Figures on Debts

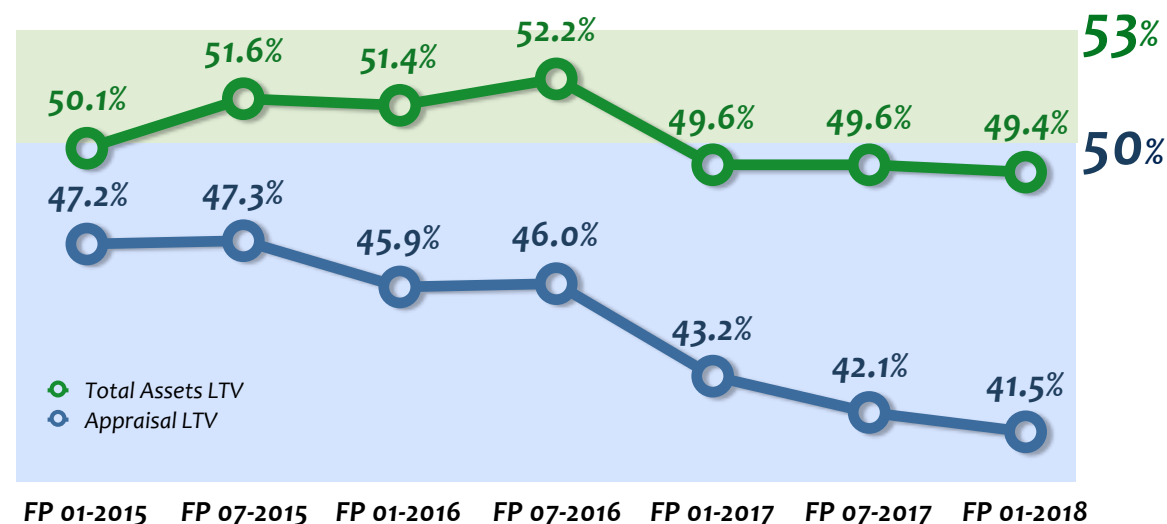
JCR **AA** (Stable) R&I **A+** (Positive)
Outlook upgraded on Nov. 2017

	FP July 2017	FP Jan 2018	change
Loans	188.8 bn yen	193.9 bn yen (87.6%)	+5.0 bn yen
Bonds	34.5 bn yen	27.5 bn yen (12.4%)	-7.0 bn yen
Total	223.3 bn yen	221.4 bn yen (100.0%)	-2.0 bn yen

FP Jan. 2018 Debt Financing

	Repayment	Procurement
Total	14.2 bn yen	12.3 bn yen
Avg. Interest Rate	1.03%	0.44%
Avg. Initial Duration	5.2 yrs	8.0 yrs

LTV Management



Maximum leverage

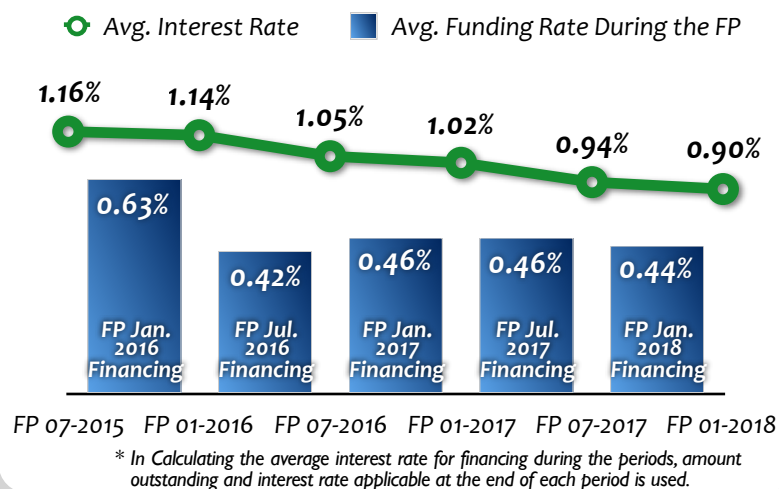
Appraisal LTV **50%** Total Assets LTV **53%**

Acquisition Capacity of more than

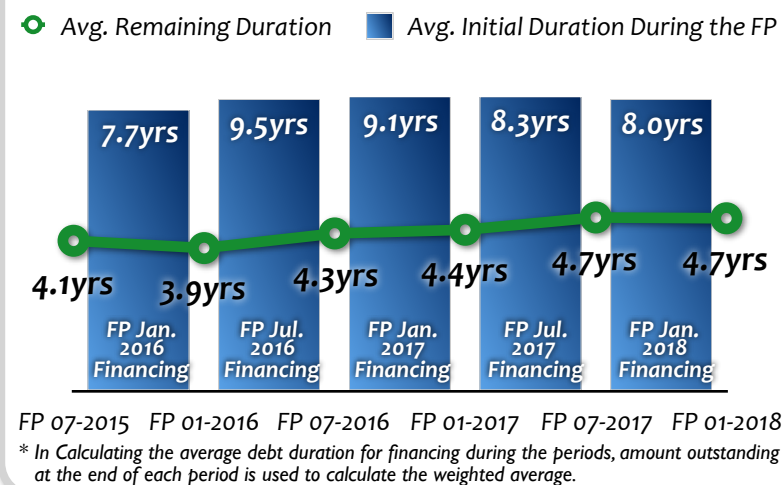
30.0 billion yen
at Total Asset LTV of **53%**

Biased to Long-term Stability

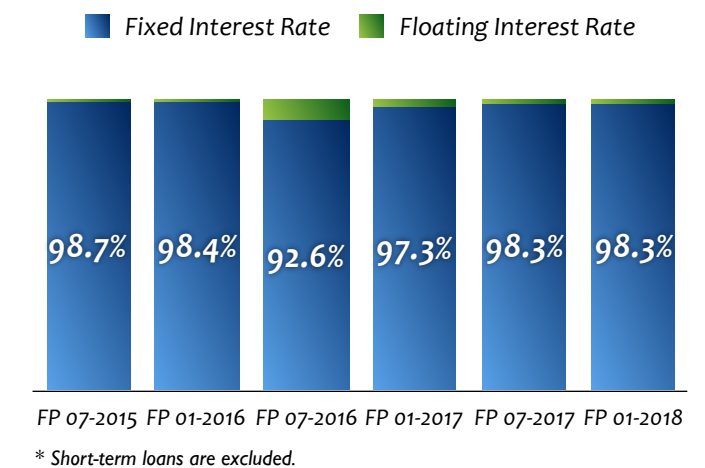
Lowering Interest Rate



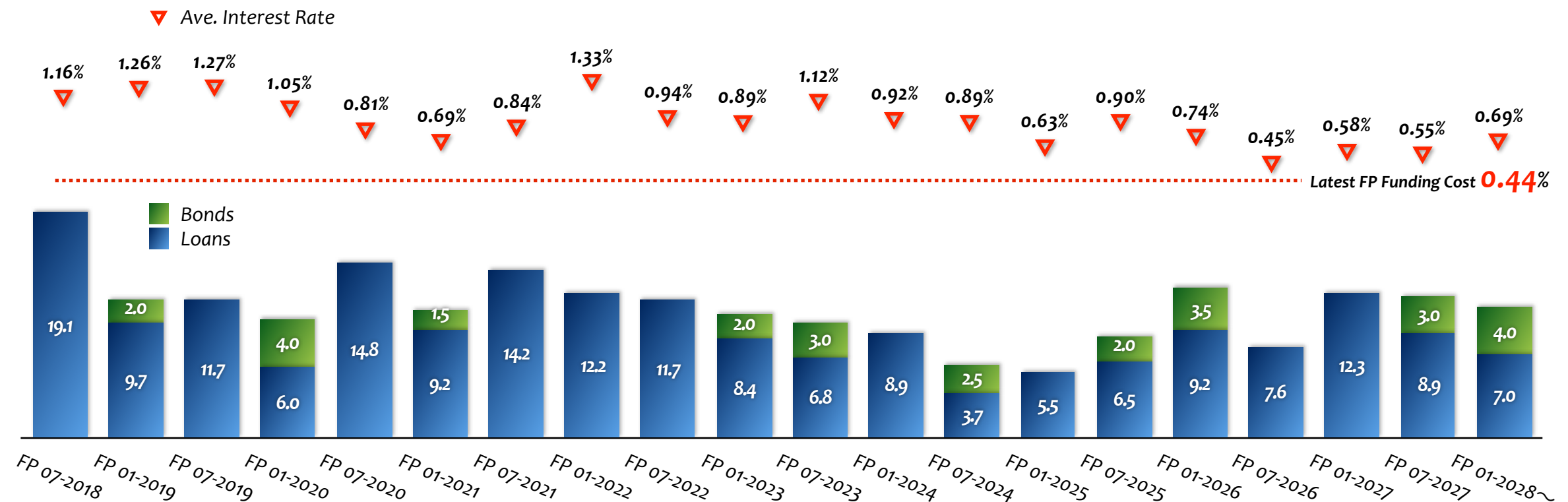
Extending Duration



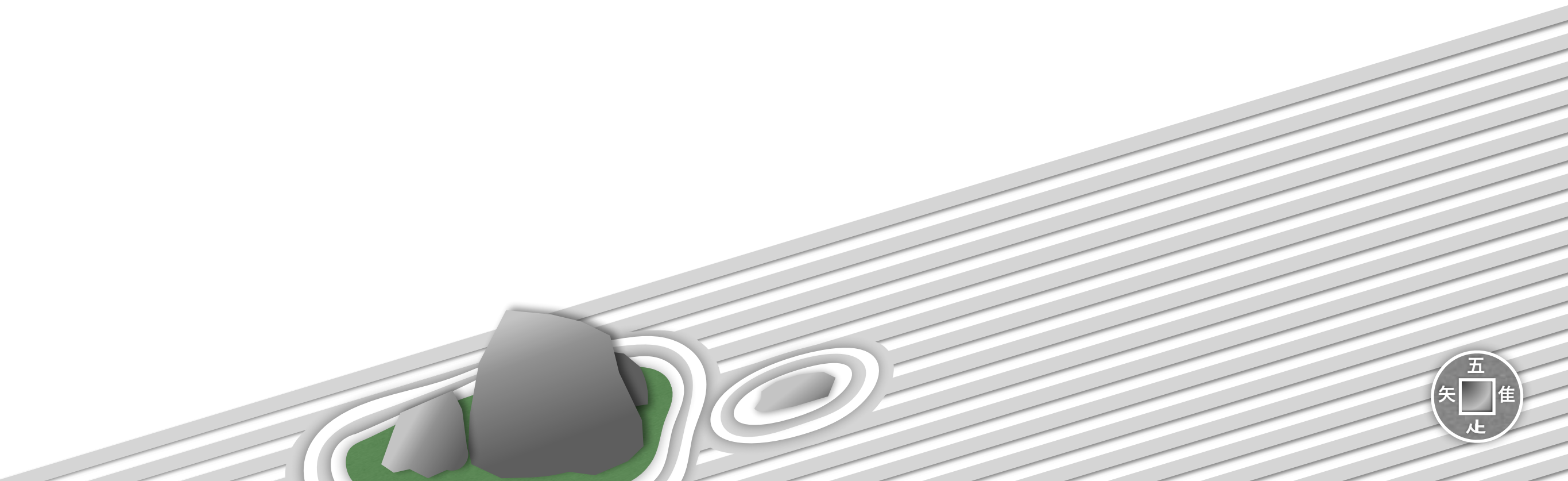
Fixing Interest Rate



Diversifying Duration



Guidance and DPU Target



Earnings Guidance

	(1) 15 th FP Results	(2) 16 th FP Forecast	(2)-(1)			(3) 17 th FP Forecast	(3)-(2)		in million yen
	Results for FP Jan. 2018	Results for FP July 2018 (announced Mar. 12, 2018)	Changes	Notes		Forecast for FP Jan. 2019 (announced Mar. 12, 2018)	Changes	Notes	
Revenue	15,903 (261 properties) Period avg. occupancy 96.9%	16,162 (261 properties) Period avg. occupancy 96.6%	+259	Newly Acquired Assets Profit from FP2018/7 sales Increase in revenue due to FP2018/7 replacement Same Store Peak season increase in key money	+132 +89 +37	15,970 (261 properties) Period avg. occupancy 96.5%	-191	Newly Acquired Assets No profit from sales Same Store Increase in revenue due to 2018/7 replacement Off-peak decrease in key money	-132 +20 -78
Operating Income	8,019 (Depreciation: 2,651) (Property taxes: 859)	8,032 (Depreciation: 2,676) (Property taxes: 861)	+12	Leasing Expenses Increase in asset transaction expense Peak season increase in fees Increase in repair cost G & A Expenses Increase in other expenses	-18 -117 -108 -1	7,910 (Depreciation: 2,685) (Property taxes: 864)	-122	Leasing Expenses Increase in asset transaction expense Off-peak decrease in fees Decrease in repair cost G & A Expenses Increase in mgmt. fee due to increase in AUM Cons. tax settlement increase	-4 +60 +25 -13 -8
Ordinary Income	6,798 (Funding cost*: 1,216)	6,818 (Funding cost*: 1,208)	+19	Decrease in interest pay't from refinancing & debt reduction	+5	6,750 (Funding cost*: 1,156)	-67	Decrease in interest pay't from refinancing & debt reduction	+55
Net Income	6,798	6,817	+19			6,750	-67		
EPU (yen)	5,035	5,050	+15	Units issued and outstanding 1,350,000 units		5,000	-50	Units issued and outstanding 1,350,000 units	
Per Unit Drawdown of Reserve** (yen)	249	249	-	Reserve** after dividend: 32.1 bn yen		249	-	Reserve** after dividend: 31.8 bn yen	
Dividend per unit (yen)	5,285	5,299	+14			5,249	-50		
Total Asset LTV	49.4%	49.7%	+0.3p			49.8%	+0.1p		

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

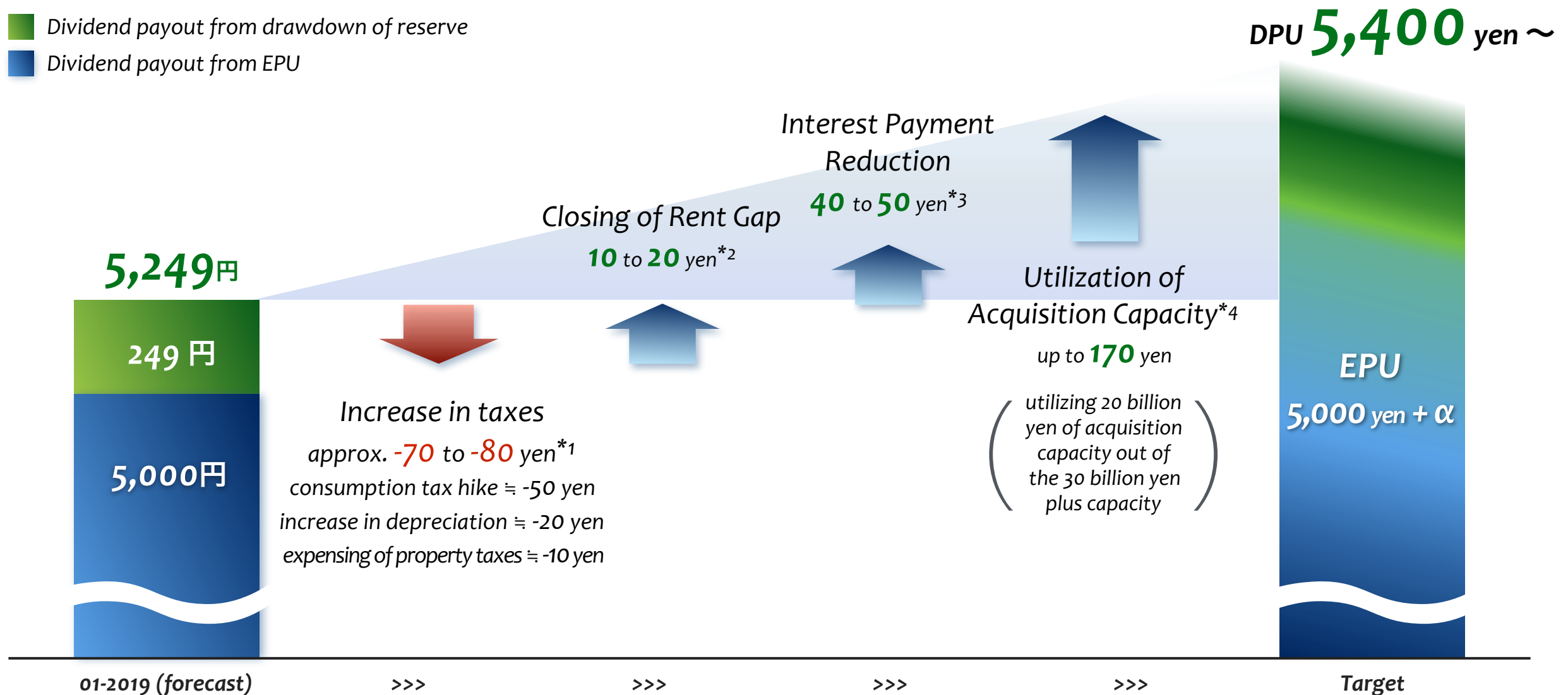
** "Reserve" means "Temporary Difference Adjustment Reserve".



1 to 2 Year DPU Target

Total DPU growth of **~160 yen**

- Dividend payout from drawdown of reserve
- Dividend payout from EPU



Assumptions are that the issued and outstanding amount of 1,350,000 ADR units will be unchanged, and that the amount of effects of various events on EPU and DPU are estimated using assumptions such as the ones below.

*¹ Used the assumptions in the earnings guideline disclosed in the FP01-2018 Tanshin (Japanese Preliminary Fiscal Report). Consumption tax rate is assumed to be raised from 8% to 10%. Restoration works expected to be executed by 01-2020 are included in the calculation of depreciation projection.

*² Assumption of EPU/DPU growth from the effect of the closing the rent gap is made referring to rent gap, turnover figure, lease contract term leasing costs of FP01-2018 within the time horizon of FP 01-2020.

*³ Interest payment reduction is based on the assumption that debts maturing by FP01-2020 will be refinanced with an average interest rate of 0.8%.

*⁴ The estimate is made using forecast figures of total assets and outstanding interest bearing debts for FP01-2019. Also the estimate is based on around two year worth of acquisition of 20.0 billion yen and assumed funding cost.



Appendix



Advance Residence's Strength

Defensive with Stable Dividend

as of April 6, 2018

ASSET

Holds the **Largest** AUM
Among Residential J-REITs

446.4 billion yen

DEBT

Stable Financial Foundation

Long-term × Fixed Rate
× Diversified Maturity

JCR **AA**

EQUITY

Holds the **Largest**
Reserve Among All J-REITs

32.5 billion yen

(the outstanding after FP Jan. 2018 dividend payout)

* According to data collected by ADIM from the latest disclosures made by each residential J-REITs as of March 12, 2018.



The Largest* Portfolio Among Residential J-REITs

as of Jan. 31, 2018

as of April 6, 2018

Number of Properties

261 properties

261 properties

Total Leasable Area

783,781m²

786,663m²

Leasable units

20,888 units

21,122 units

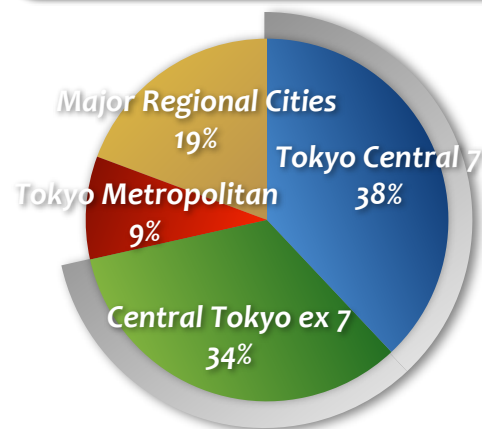
Assets Under Management
(Acquisition Price)

443.3 billion yen

446.4 billion yen

Investment Location

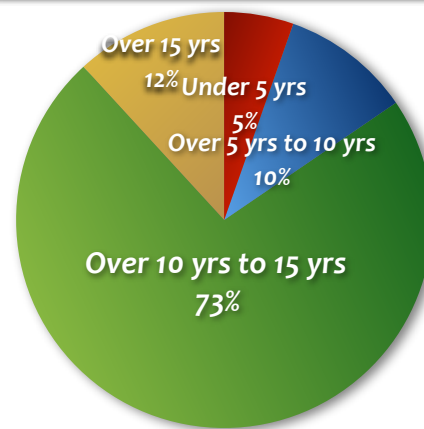
(by acquisition price)



Tokyo 23 Wards **72%**

Building Age

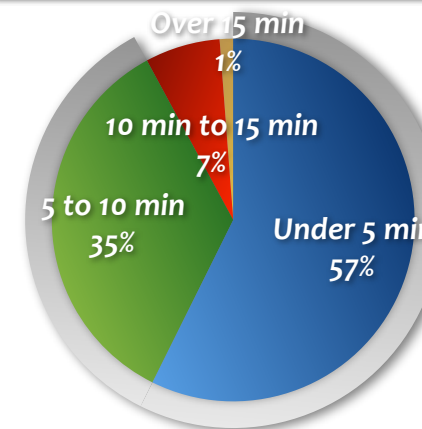
(by acquisition price)



Weighted Average Age
11.8 yrs

Walking Minutes to Train Station

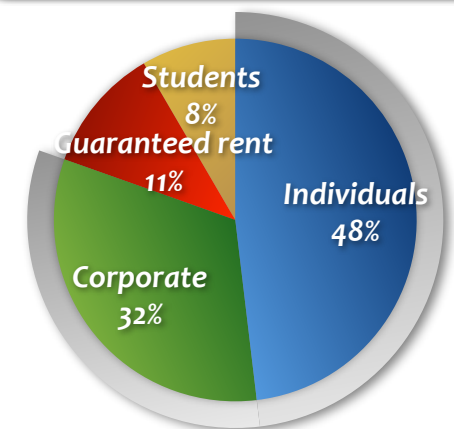
(by acquisition price)



Under 10 min **92%**

Tenant Category

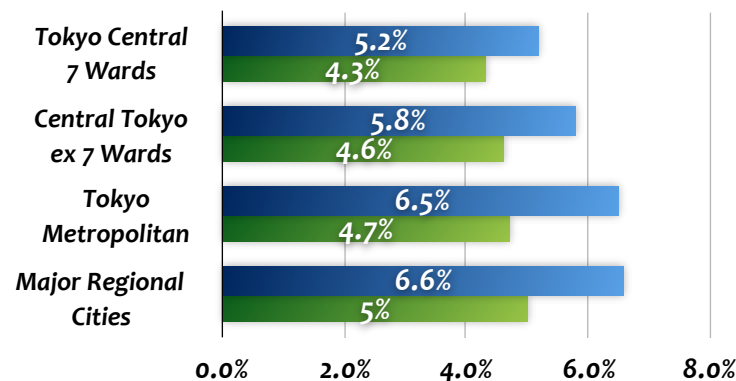
(by no. of units, as of Jan. 31, 2018)



Pass-through contract tenants **80%**

NOI Yields (%) **

(as of Jan. 31, 2018)



■ Book value NOI yield
■ Yield after Depreciation

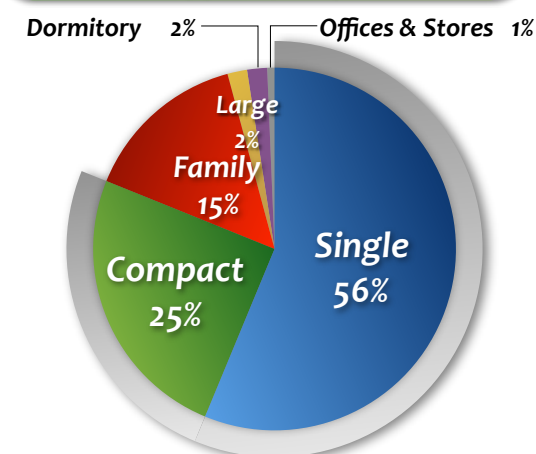
Portfolio Yield

Book value NOI yield **5.8%**

Yield after Depreciation **4.6%**

Unit type

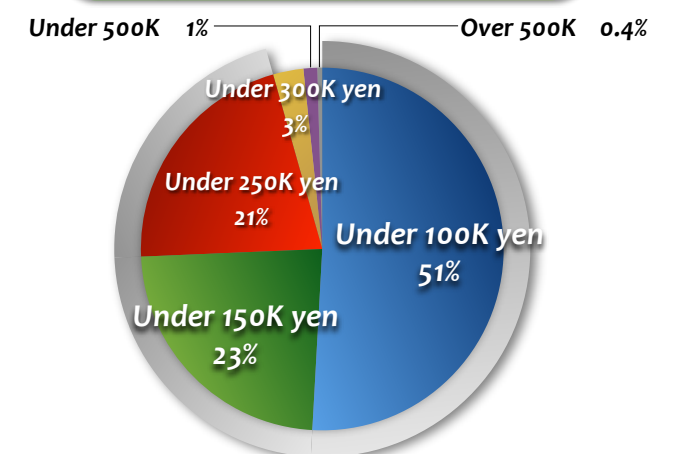
(by no. of units)



Single & Compact type units
81%

Rents

(by no. of units, as of Jan. 31, 2018)



Unit rents under 250K yen
96%

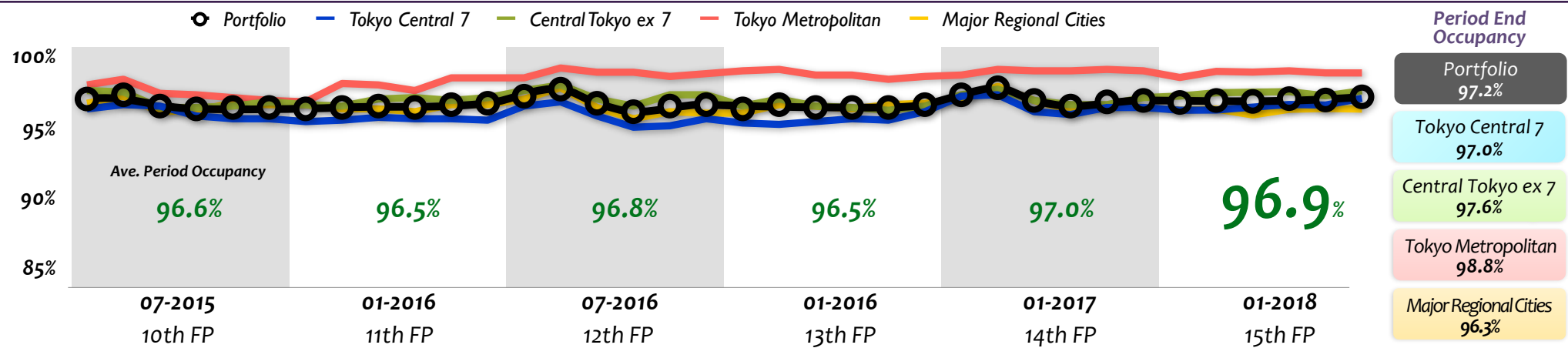
* According to data collected by ADIM from the latest disclosures made by each residential J-REITs as of March 12, 2018.
** Book value NOI is calculated as "annualized NOI" ÷ "book value at the end of FP2018/1". NOI is annualized according to actual number of days of operation for each property during FP2018/1.
** Yield after Depreciation is calculated as (annualized NOI - depreciation) ÷ book value as of end of FP2018/1.



Solid Growth, Solid Track Record

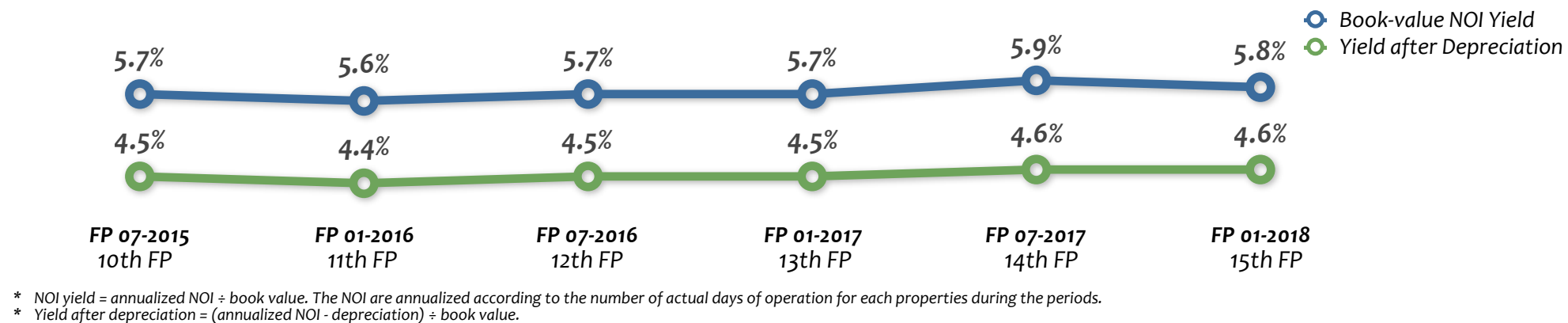
Assets

Occupancy



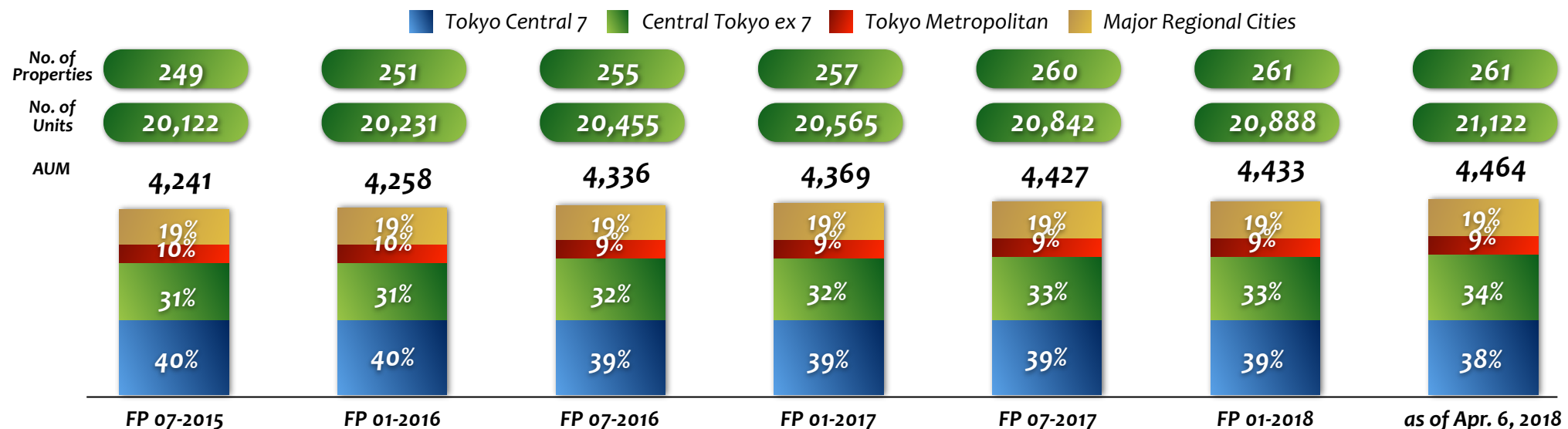
Maintained High Occupancy

Yield



Stable Yield Levels

AUM



The Largest Portfolio Among Residential J-REITs

Topping 440 bn yen
(as of Jan. 31, 2018)

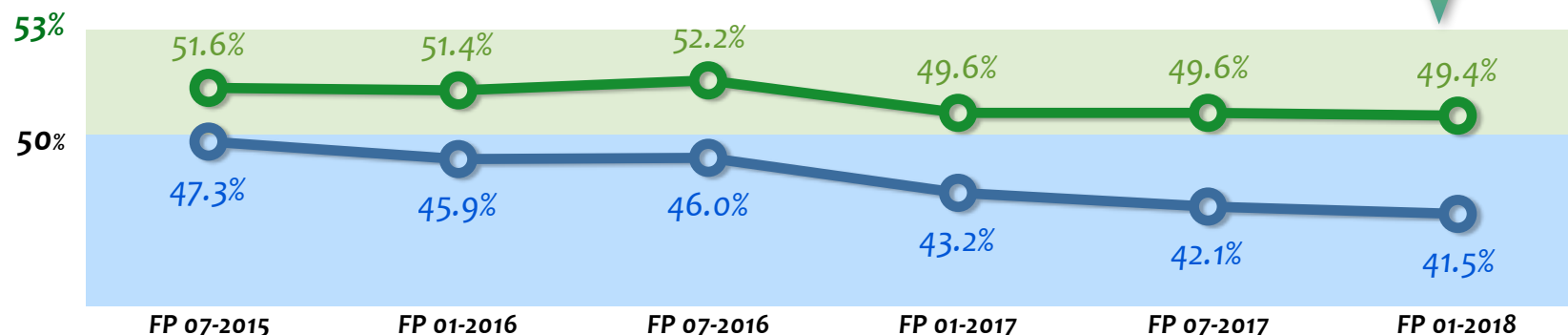


Debts

LTV

- Total Assets LTV
- Appraisal LTV

For the foreseeable future, maximum leverage will be 50% for appraisal LTV, 53% for Total Assets LTV.



Lowered LTV Range to Maintain Flexibility in Preparation for Future Volatility

Acquisition Capacity

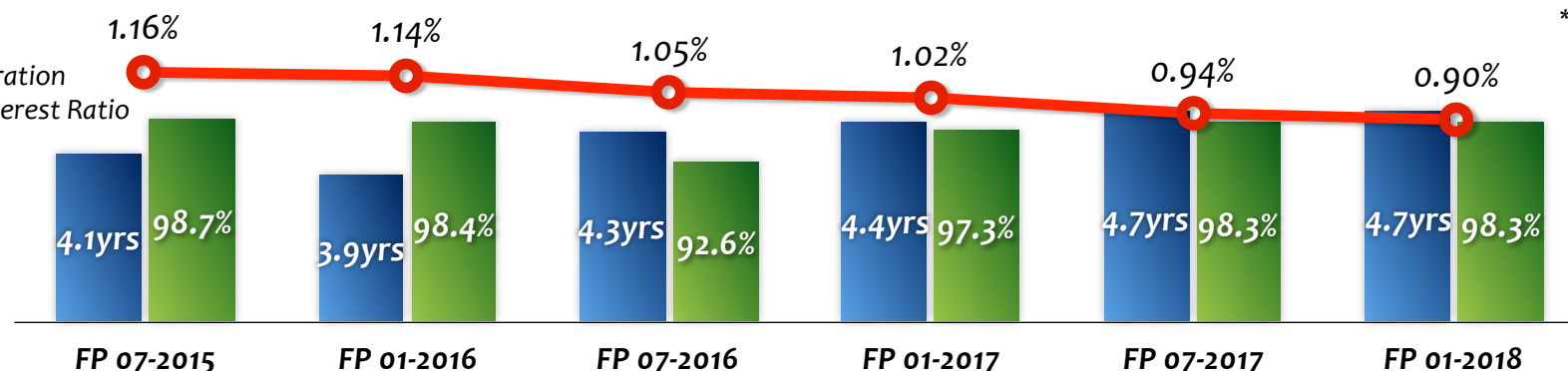
(@ Total Assets LTV of 53%) over

30.0 bn yen
(as of FP ending Jan. 2018)

Debts

- Average Interest Rate

- Debt Duration
- Fixed Interest Ratio



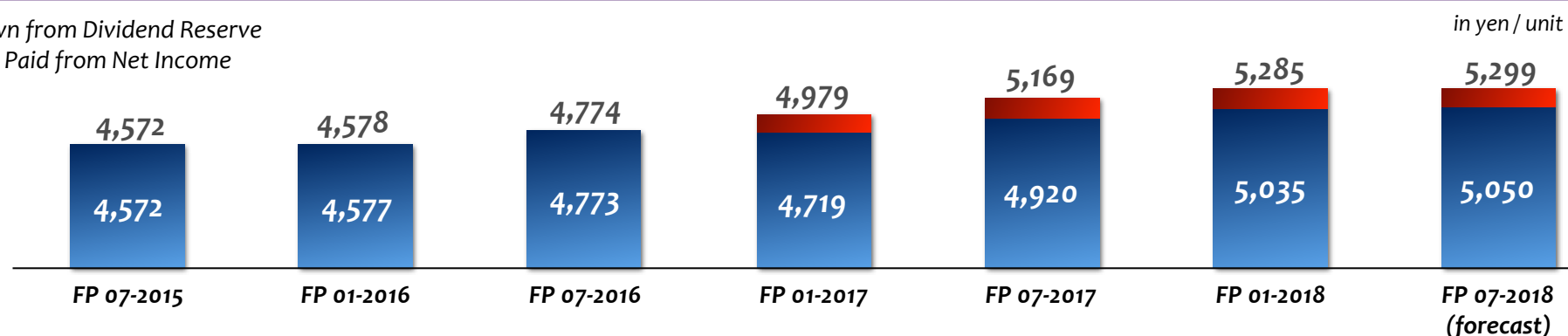
* Effects of interest rate swaps are reflected in the calculation.

Lowered Interest Rate While Maintaining a Stable Base

Equities

Dividends

- Drawdown from Dividend Reserve
- Dividend Paid from Net Income



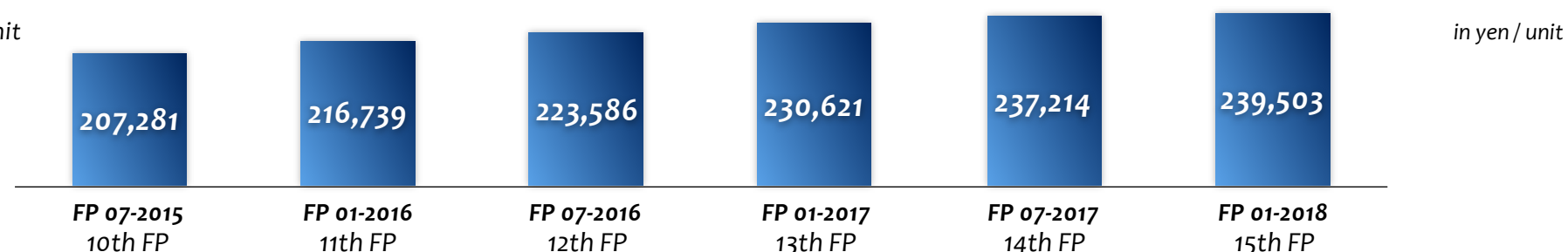
Record High Dividend for FP Jan. 2018

Outstanding Dividend Reserve

32.5 bn yen
(after FP Jan. 2018 dividend payout)

Unit-holders' Value

- NAV / Unit



Continued Increase in NAV per Unit

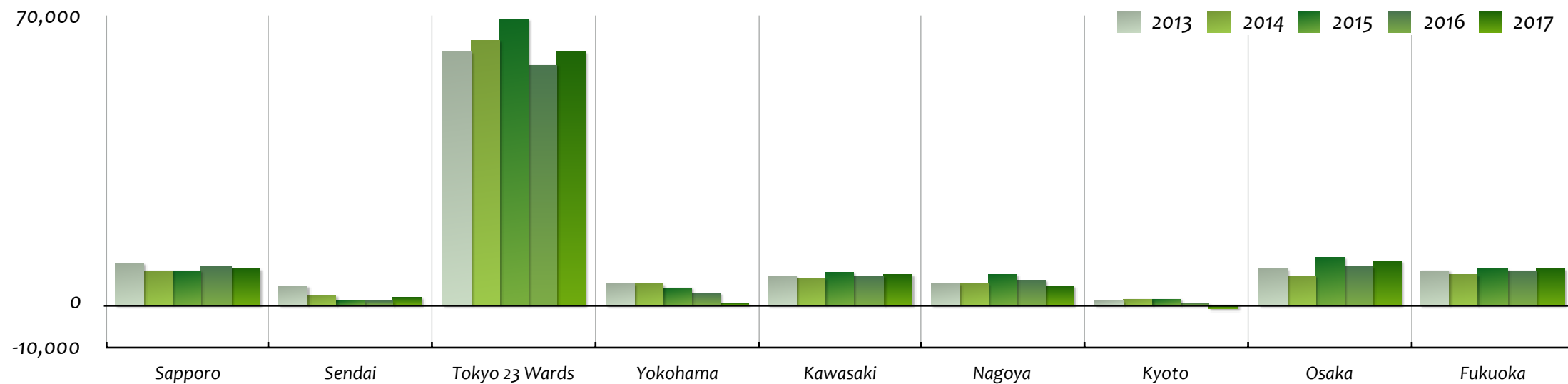
* NAV / Unit is calculated as follows. (FP end net asset + FP end unrealized gain or loss - dividend amount for the FP) ÷ FP end number of issued and outstanding units.



Internal Migration Statistics

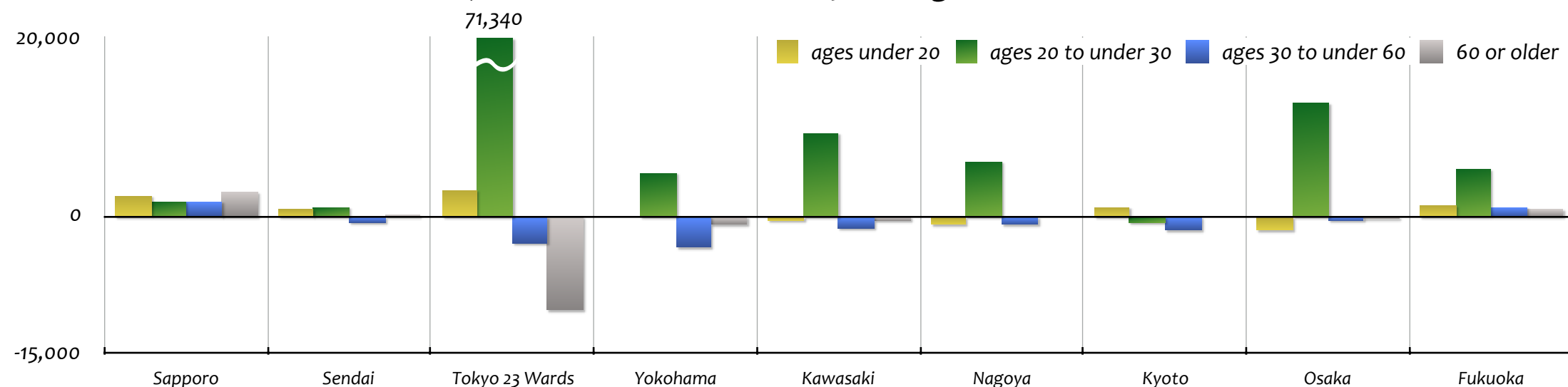
Yearly Population Inflow

Among the Inflows into Major Cities, Tokyo 23 Ward's is Most Prominent



Population Inflow by Age Group

Inflows are Pre-dominantly Younger Generation



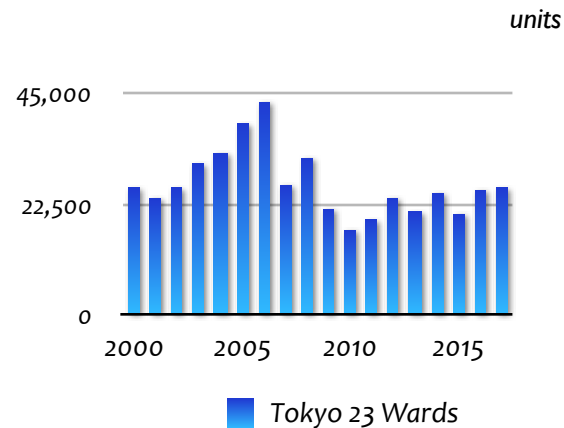
Source: "2017 Report on Internal Migration in Japan" Statistics Bureau, Ministry of Internal Affairs and Communications, Statistics Division



Housing Starts

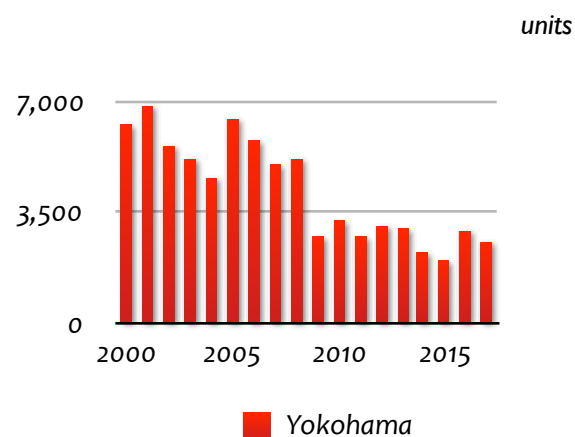
Limited Rise in Housing Starts

Tokyo 23 Wards



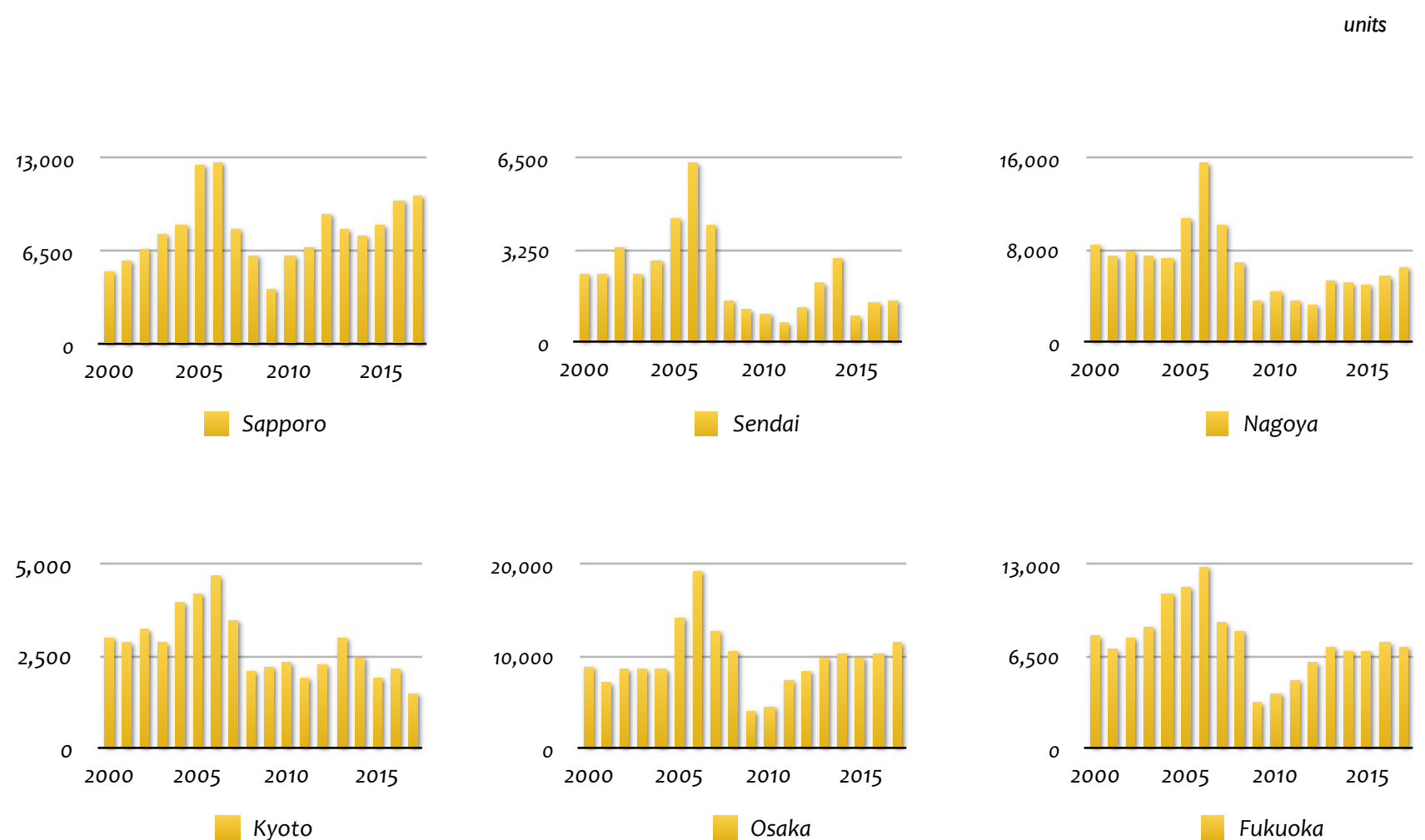
ADR's Investment Ratio in the Region
72%

Tokyo Metropolitan Area



ADR's Investment Ratio in the Region
9%

Major Regional Cities



ADR's Investment Ratio in the Region
19%

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) (2017)



Senior Housing Holdings

	No. of Properties	Asset Size (Acquisition Price Total)	Investment Ratio	Leasable Units	Occupancy (Guaranteed Rent Contract)	Bookvalue NOI Yield
as of Jan. 31, 2018	2 properties	2.7 billion yen	0.6%	163 units	100 %	7.3 %

Investment Policy

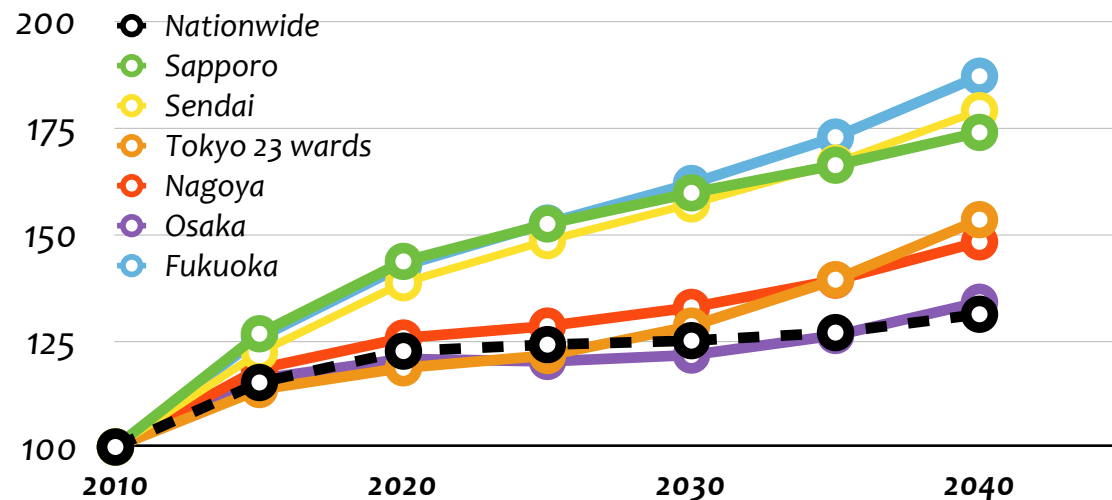
Continue Search for Good Investment

Targeted Asset	Assets that can be expected to have continued demand. Equivalent locational requirements with good access to public transportation.
Expected Yield	To insure future liquidity there should be some premium over normal residential assets.

Population trend of 65 years or older

(Indexed using 2010 figure as 100)

Population of Seniors Will Grow In Every Major Cities



Source: National Social Security and Population Research Center (March 2013)

Holdings

S-22 Life & Senior House Kohoku 2

There are units both for tenants needing nursing and tenants who do not. Depending on the tenants condition they are able to transfer between the two type units. The neighborhood is filled with greenery, are parks and trails.



S-29 Cocofump Hiyoshi

Located 8 min. walk away from Hiyoshi Honcho Station. Day service center and home nursing center is also located in the property. On the commercial space, a medical clinic and a drugstore can be found.



Prop. No.	Property Name	Location	Built	NOI Yield
1 S-22	Life & Senior House Kohoku 2	Yokohama, Kanagawa	2003/10	7.6%
2 S-29	Cocofump Hiyoshi	Yokohama, Kanagawa	2010/01	6.7%



Dormitories and Student Apartments

	No. of Properties	Asset Size (Acquisition Price Total)	Investment Ratio	Leasable Units	Occupancy (Guaranteed Rent Contract)	Bookvalue NOI Yield
as of Jan. 31, 2018	19 properties	18.0 billion	4.1 %	1,709 units	100 %	6.4 %

Dormitories

Dormitories usually have in addition to individual rooms, kitchen serving breakfast and dinner, common dining room and common room, and operated under an operator.

S-23 College Court Tanashi



Property No.	Property Name	Location	Built	Book Value NOI Yield
1 S-11	Tokyo • Student House Wako	Wako, Saitama	04/1990	7.0%
2 S-23	College Court Tanashi	Nishi-Tokyo, Tokyo	02/2010	7.9%

Student Apartments

Student apartments are normal apartments tenants are exclusively students.



R-8 RESIDIA Kobe Port Island



R-60 RESIDIA Okayama-Ekimae
(undergone large-scale repair in FP 01/2018)

Property No.	Property Name	Location	Built	Book Value NOI Yield
1 P-3	RESIDIA Nakameguro	Meguro, Tokyo	02/2005	6.3%
2 P-85	RESIDIA Komazawa	Setagaya, Tokyo	10/2008	6.2%
3 C-28	RESIDIA Oji	Kita, Tokyo	02/2005	6.0%
4 C-50	RESIDIA Shin-Itabashi	Itabashi, Tokyo	08/2009	6.4%
5 C-66	RESIDIA Takashimadaira	Itabashi, Tokyo	02/2007	5.3%
6 C-67	RESIDIA Shimurasakaue	Itabashi, Tokyo	02/2007	5.3%
7 C-68	RESIDIA Shimurasakaue II	Itabashi, Tokyo	03/2007	5.5%
8 C-69	RESIDIA Shimurasakaue III	Itabashi, Tokyo	03/2007	5.4%
9 C-74	RESIDIA Nerima	Nerima, Tokyo	03/2005	5.5%
10 C-77	RESIDIA Ogikubo II	Suginami, Tokyo	03/2007	5.0%
11 S-15	RESIDIA Okurayama	Yokohama, Kanagawa	03/1998	6.4%
12 S-30	RESIDIA Sagamihara	Sagamihara, Kanagawa	05/2004	6.7%
13 R-2	RESIDIA Imadegawa	Kyoto, Kyoto	02/1999	6.7%
14 R-8	RESIDIA Kobe Port Island	Kobe, Hyogo	09/2007	6.5%
15 R-38	RESIDIA Hirose-dori	Sendai, Miyagi	02/2010	8.2%
16 R-60	RESIDIA Okayama-Ekimae	Okayama, Okayama	03/2004	6.8%
17 R-61	RESIDIA Kyoto-Okazaki	Kyoto, Kyoto	03/2005	6.1%



Portfolio Diversification Policy

Investment Regions* ¹	Investment ratio* ²
Tokyo 23 Wards	70 ~ 100%
Tokyo Central 7 Wards	
Central Tokyo ex 7 Wards	
Other Regions	0 ~ 30%
Tokyo Metropolitan (ex. Tokyo 23 Wards)	
Major Regional Cities	

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

1. Of the Tokyo 23 Wards, Chiyoda, Shibuya, Shinjuku, Meguro, Setagaya and Shinagawa wards are classified as Tokyo Central 7 Wards and the remaining wards are classified as Central Tokyo. Other Regions are Tokyo Metropolitan Area (Tokyo Metropolis excluding the Tokyo 23 Wards, prefectures of Kanagawa, Saitama and Chiba) and Major Regional Cities.
2. Investment ratios are calculated based on acquisition price.
3. Investment ratios are calculated based on leasable area.

Unit-type Definition

Floor Plan	~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



Building a High Quality Portfolio

as of April 6, 2018

Acquisitions and Dispositions Since the Merger

	Acquisitions	Dispositions
No. of Properties	118	45
Total Value (Acquisition Price)	172.6 bn yen	72.0 bn yen
Weighted Average NOI Yield	5.8%* ¹	4.6%* ²
Weighted Average Building Age* ³	4.8 yrs	13.3 yrs

Improving Yield and Reducing Average Age

	at the time of merger	after the transactions
Book Value NOI Yield	5.2%	5.8%* ⁴
Building Age	14.5yrs* ⁵	11.8yrs

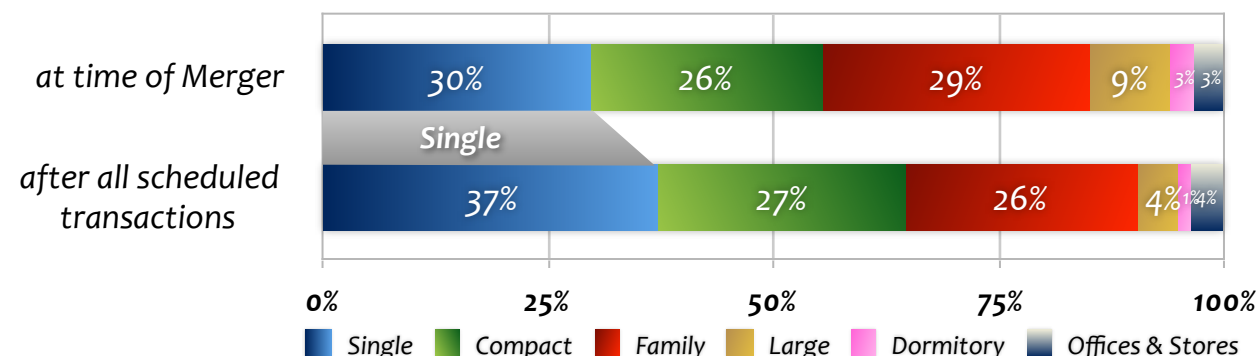
Balanced and Diversified Acquisition Sources

Transactions since the Merger	The Sponsor Group* ^{6,7}	Bridge Funds* ⁸	Third party and Others	Total
No. of Properties	27	42	49	1158
Total Acquisition Value (bn yen)	48.9	52.4	71.1	172.6
Share of Sources	28.4%	30.4%	41.2%	100%

Acquisition Focused on Single-type Units

	Single	Compact	Family	Large	Dormitory	Others	Total
Tokyo Central 7 Wards	+847	+6	-46	-180	0	-1	+626
Central Tokyo ex 7	+2,154	+716	+435	+11	0	+14	+3,330
Tokyo 23 Wards	+3,001	+722	+389	-169	0	+13	+3,956
Tokyo Metropolitan	+440	+10	-105	0	-748	-4	-407
Major Regional Cities	+1,806	+1,144	+323	+63	0	+1	+3,337
Other Regions	+2,246	+1,154	+218	+63	-748	-3	+2,930
Total	+5,247	+1,876	+607	-106	-748	+10	+6,886

Unit type Investment Ratio (by leasable area)



*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 ÷ FP2018/1 end book value, where the NOI is annualized using the actual days in operation during the FP2018/1.

*⁵ Weighted Average age of buildings held at the time of merger as of April 6, 2018.

*⁶ The **Sponsor Group** applies to Itochu Corporation, who is the parent company of ADR's asset management company, and its subsidiaries.

*⁷ Bridge Funds are property funds which are often TK and where ADR has a right of first refusal on the assets under management.



Measures to Reduce Rent Declines Caused by Aging

Rents 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

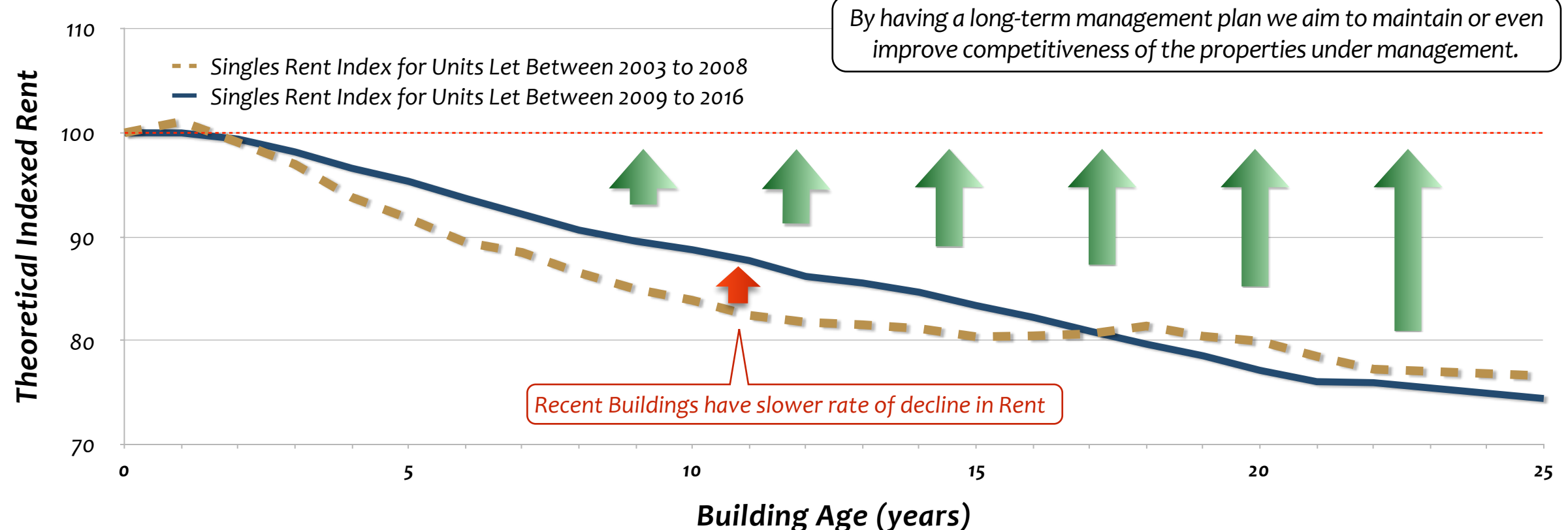
Daily Repairs

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 on rent data from single-type units (18m² to 30m²) of apartments 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 26 years

Common area renovation
Cost: 128 million yen

before



after

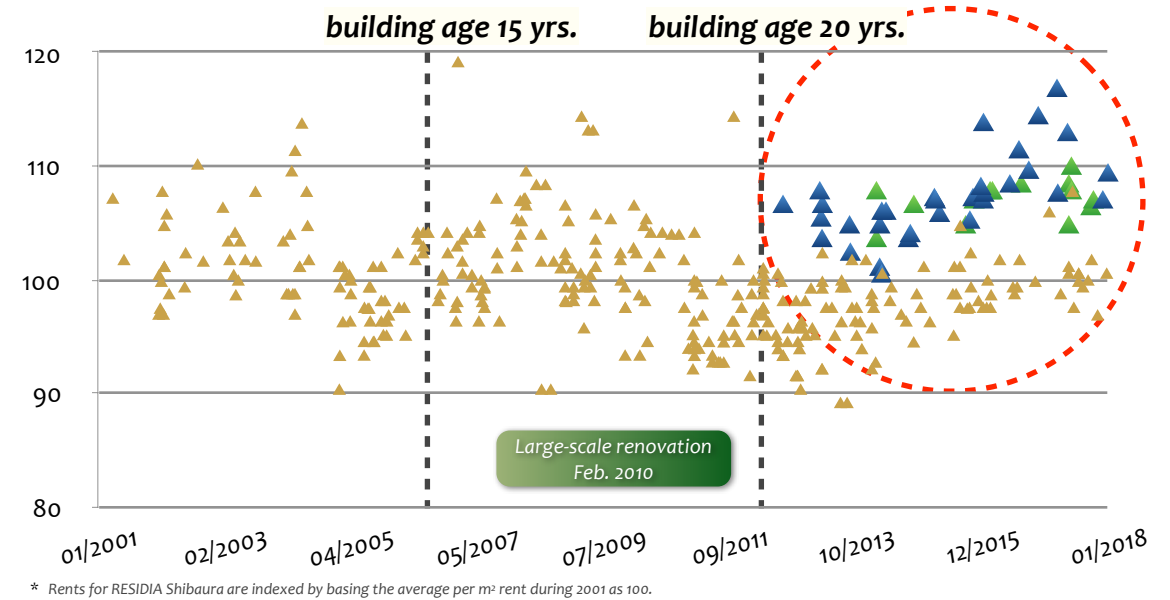
Individual apartment unit
upgrading renovations
Cost: 3,877 thousand yen/unit

before



after

Impact of the measures taken

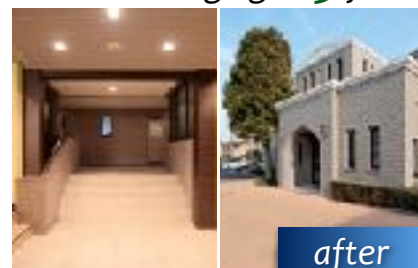


S-19 RESIDIA Kichijoji

Building age 23 years

Common area renovation
Cost: 32 million yen

before



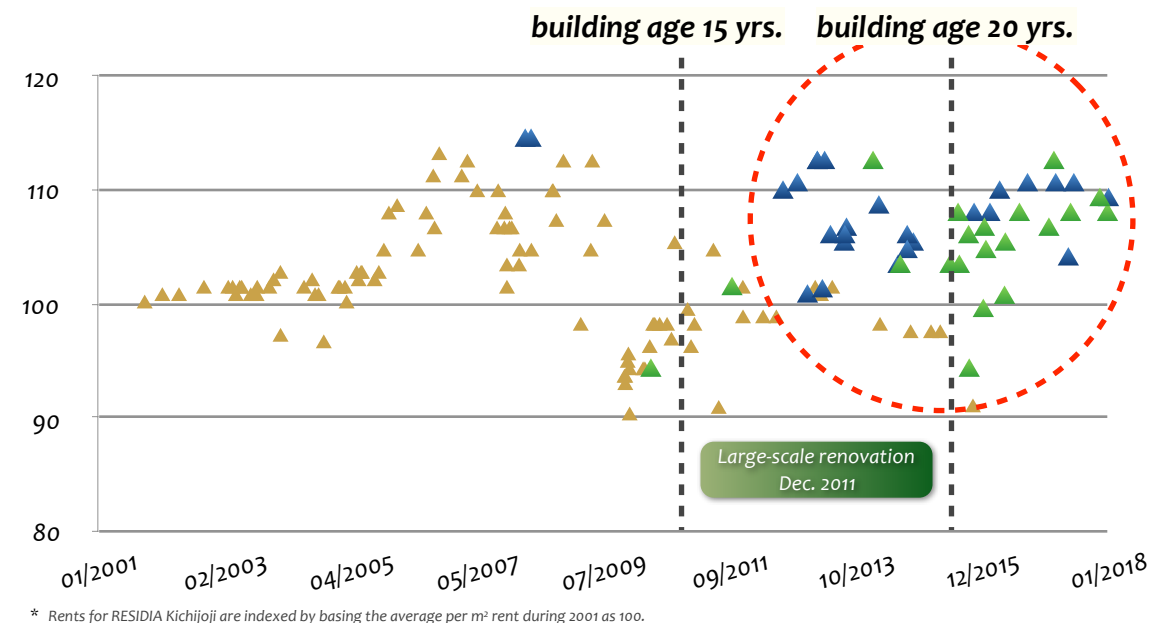
after

Individual apartment unit
upgrading renovations
Cost: 3,715 thousand yen/unit

before



after



▲ Units w/ standard restoration work ▲ Units went under VE works ▲ Units having t/o more than twice after VE works



Measures to Ensure Sustainability

Multiple Measures to Ensure Sustainability and Retain & Increase Asset Value

Environmental Considerations

- Installation of LED Lightings
- Putting up awareness posters to promote energy conservation
- Timely execution of large-scale repairs



Neighborhood Clean-up

Example of Installation of LED Lightings



Measures to Improve Governance

- Established a framework for compliance and risk management
- Asset management fee structure having a same boat incentive
- Timely and active disclosures

more inline with unitholders' interest

Asset Management Fee I Fee Linked to Total Asset Size	Asset Management Fee II Fee Linked to NOI *1	Asset Management Fee III Fee Linked Adjusted EPU *2
Previous fiscal end asset size x 0.20%	NOI x 3.00%	(AM Fees I + II) x Adjusted EPU x 0.008%

*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.

Social Considerations

1) Improving Tenant Satisfaction

- Rich menu of tenant services
- Posting of emergency maps in properties
- Distributing emergency kits to tenants

Emergency Kits



2) Contribution to the Community

- Installation of vending machines that enables charitable donations
- Installation of AEDs
- Holding architectural design competition
- Volunteering in neighborhood clean-up

AED



3) Human Capital Development and Employee Satisfaction

- Provide variety of training seminars for employees
- Promoting work / life balance
- Providing ample company benefits

Training Seminars



Recognitions for Sustainability Measures

ADR & ADIM were recognized by multiple parties for its sustainability measures

Selected as a constituent of MSCI Japan ESG Select Leaders Index

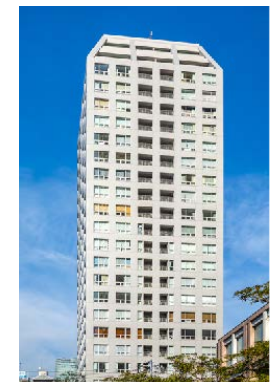
One and only residential J-REIT to be included in the initial constituents



The index is designed to target companies in the “MSCI Japan IMI Top 500 Index” that have high “Environmental”, “Social” and “Governance” (ESG) profile relative to their sector peers. Furthermore, the Government Pension Investment Fund (GPIF) announced that it has selected the index for their ESG investment strategy.

DBJ Green Building Certification

NO.1 Highest Number of Residential Certificate Awarded **



Participated in GRESB Survey

First residential J-REIT to participate in the survey in 2014



2016 & 2017 GRESB Survey Result

Green Star

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.

Received DBJ BCM Rating

The first and only J-REIT management company to receive the rating



Rated by DBJ as a leading company executing measures in contingency planning, disaster prevention and mitigation

* The seven properties are P-50 RESIDIA Nishi-Azabu, P-55 RESIDIA Tower Meguro-Fudomae, P-62 RESIDIA Tower Azabujuban, P-76 Park Tower Shibaura Bayward Urban Wing, C-65 RESIDIA Tower Kami-Ikebukuro and S-20 Pacific Royal Court Minato Mirai Ocean Tower, R-30 RESIDIA Izumi.
** Based on materials published by Development Bank of Japan as of Jan. 31, 2018 and consolidated by AD Investment Management Co., Ltd.

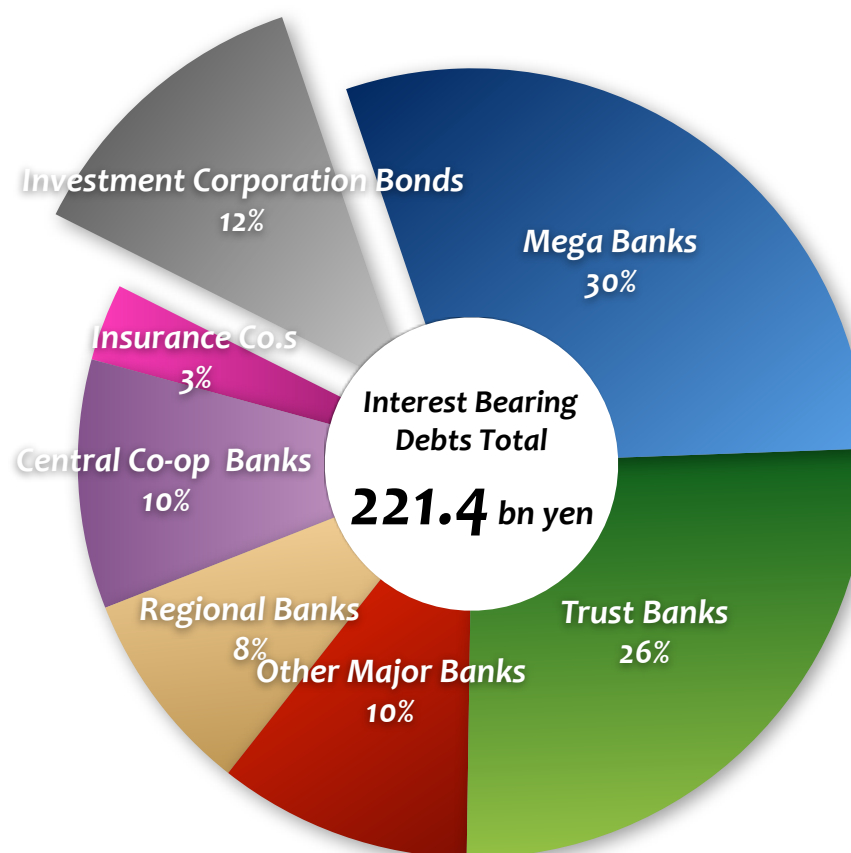


Debt Structure

Stable Financial Base with Multiple Funding Source

Investment Corporation Bonds

	Issue Date	Duration	Amount
Bond #14	09/2011	7.0 yrs	2.0
Bond #18	09/2012	7.0 yrs	4.0
Bond #19	04/2013	10.0 yrs	3.0
Bond #20	11/2013	12.0 yrs	2.0
Bond #21	04/2014	10.0 yrs	2.5
Bond #22	04/2015	10.0 yrs	2.0
Bond #23	10/2015	5.0 yrs	1.5
Bond #24	10/2015	10.0 yrs	1.5
Bond #25	06/2016	15.0 yrs	3.0
Bond #26	02/2017	5.5 yrs	2.0
Bond #27	07/2017	10.0 yrs	3.0
Bond #28 (private placement)	11/2017	10.0 yrs	1.0
Total			27.5



Lenders	Loan Outstanding (bn yen)	% share
Sumitomo Mitsui Trust Bank	30.8	15.9
The Bank of Tokyo-Mitsubishi UFJ	30.8	15.9
Mizuho Bank	18.1	9.4
Sumitomo Mitsui Banking Corporation	16.5	8.6
Mitsubishi UFJ Trust & Banking	14.6	7.5
Development Bank of Japan	15.2	7.9
Mizuho Trust & Banking	11.1	5.7
Aozora Bank	10.6	5.5
Resona Bank	8.1	4.2
The Norinchukin Bank	7.0	3.6
The Bank of Fukuoka	6.0	3.1
Shinsei Bank	4.2	2.2
The Nishi-Nippon City Bank	3.6	1.9
Taiyo Life Insurance	3.0	1.5
The Yamaguchi Bank	2.5	1.3
The Iyo Bank	2.0	1.0
Tokio Marine & Nichido Fire Insurance	1.0	0.5
Mitsui Sumitomo Insurance	1.0	0.5
Nippon Life Insurance	1.0	0.5
The Gunma Bank	1.0	0.5
The 77 Bank	1.0	0.5
The Chugoku Bank	1.0	0.5
The Bank of Kyoto	1.0	0.5
JAPAN POST INSURANCE Co., Ltd.	1.0	0.5
Shinkin Central Bank	1.0	0.5
The Tokyo Tomin Bank	0.5	0.3
Total 26 Institutions	193.9	100

Credit Rating

JCR

R&I

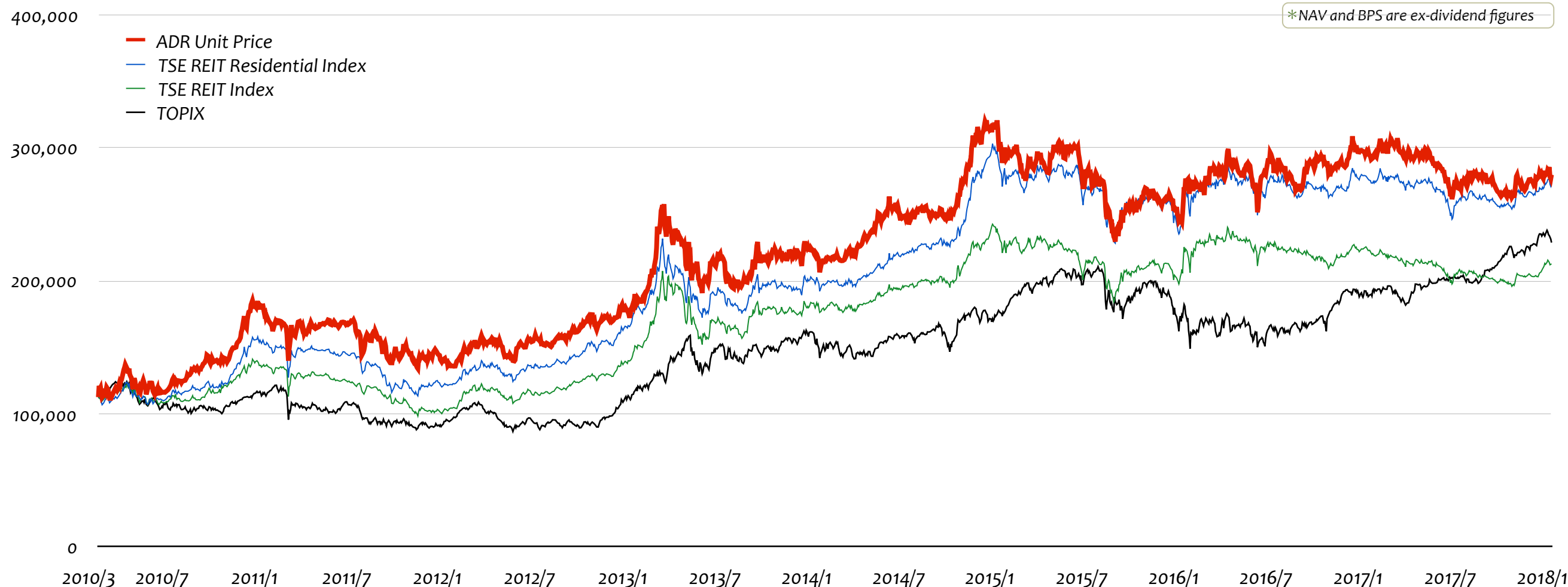
AA (Stable)

A+ Outlook upgraded on Nov. 2017
(Positive)



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	FP 07-2015	FP 01-2016	FP 07-2016	FP 01-2017	FP 07-2017	FP 01-2018
Market capitalization	168.8 bn yen @172,300	158.9 bn yen @162,200	134.7 bn yen @137,500	168.1 bn yen @152,900	209.1 bn yen @190,100	245.6 bn yen @198,100	269.3 bn yen @217,200	319.1 bn yen @245,500	391.9 bn yen @301,500	351.6 bn yen @270,500	338.6 bn yen @260,500	369.9 bn yen @284,600	402.1 bn yen @297,900	363.6 bn yen @269,400	378.0 bn yen @280,000
Daily Average Trading volume	0.44 bn yen 3,247 units	0.31 bn yen 1,917 units	0.27 bn yen 1,907 units	0.46 bn yen 3,160 units	0.54 bn yen 3,208 units	1.29 bn yen 6,055 units	0.68 bn yen 3,174 units	0.62 bn yen 2,684 units	0.81 bn yen 2,922 units	0.92 bn yen 3,181 units	0.85 bn yen 3,344 units	1.26 bn yen 4,512 units	1.25 bn yen 4,389 units	0.93 bn yen 3,225 units	0.77 bn yen 2,827 units
LTV (Total assets base)	52.4%	53.5%	54.6%	53.7%	53.8%	51.2%	52.1%	51.0%	50.1%	51.6%	51.4%	52.2%	49.6%	49.6%	49.4%
NAV per Unit (yen)	152,749	154,360	156,459	155,966	158,313	164,311	171,850	182,367	198,261	207,281	216,739	223,586	230,621	237,214	239,503
BPS (yen)	159,564	156,548	156,140	152,689	152,440	153,020	152,821	155,220	155,160	155,161	155,161	155,161	158,601	158,353	158,103
Implied CAP rate	5.3%	5.5%	5.6%	5.4%	4.8%	4.7%	4.5%	4.3%	3.8%	4.1%	4.2%	4.1%	4.0%	4.4%	4.2%

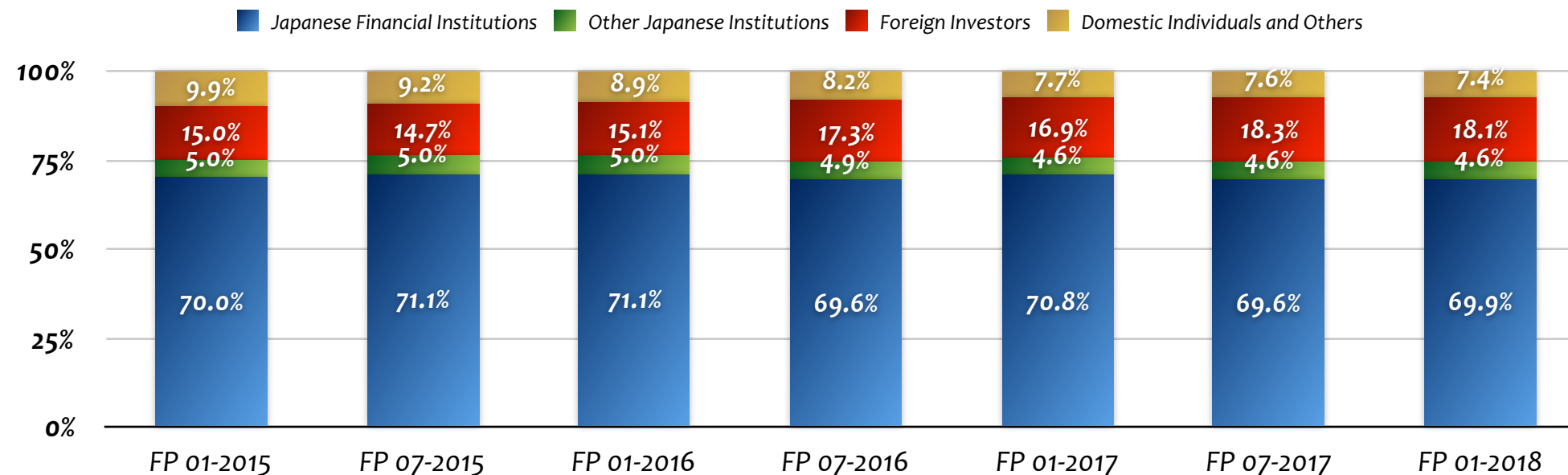


Major Unitholders

Lower Trust Bank Holdings Due to Cash-outs from Monthly Payout Type Investment Trust Fund

	Number of Unitholders		Number of Units		
	Unit-holders	diff	Units	diff	(%)
Japanese Financial Institutions	196	-6	943,914	+4,433	69.9%
Trust Banks	14	-2	666,925	-26,851	49.4%
Regional Banks	52	-2	139,902	+8,954	10.4%
Life Insurance	9	0	37,561	-6,592	2.8%
Securities Companies	19	-1	50,640	+34,696	3.8%
Casualty Insurance	6	-1	11,228	-6,282	0.8%
Credit Unions & Co-ops	46	-2	18,106	-1,761	1.3%
Shinkin Banks	50	+2	19,552	+2,269	1.4%
City Banks	0	-	0	-	0.0%
Other Japanese Corporations	249	-7	61,770	-107	4.6%
Foreign Investors	259	-1	244,771	-1,837	18.1%
Domestic Individuals and Others	15,366	-577	99,545	-2,489	7.4%
Total	16,070	-591	1,350,000	-	100.0%

Top 10 Unitholders	Holdings (units)	% share of issued and outstanding
Japan Trustee Services Bank, Ltd. (Tr. Acc.)	337,447	25.0%
The Master Trust Bank of Japan, Ltd. (Tr. Acc.)	174,816	13.0%
The Nomura Trust and Banking Co., Ltd. (Inv. Tr. Acc.)	57,496	4.3%
Trust & Custody Services Bank, Ltd. (Securities Inv. Tr. Acc.)	42,459	3.1%
ITOCHU Corporation	34,800	2.6%
Mizuho Securities Co., Ltd.	20,647	1.5%
State Street Bank - West Pension Fund Clients - Exempt 505233	20,223	1.5%
Trust & Custody Services Bank, Ltd. (Cash in Tr. Taxable Acc.)	18,252	1.4%
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	14,451	1.1%
State Street Bank - West Client - Treaty 505234	14,033	1.0%
Total	734,624	54.5%



Balance Sheet

Fiscal Period Ending January 31, 2018	
Assets	
Current assets	
Cash and deposits	12,218,821
Cash and deposits in trust	9,693,200
Operating accounts receivables	198,466
Prepaid expenses	347,796
Other	4,874
Allowance for doubtful accounts	-7,274
Current assets	22,455,884
Fixed assets	
Property, plant and equipment	
Buildings	62,831,292
Structures	16,616
Machinery and equipment	51,153
Tools, furniture and fixtures	135,007
Land	70,754,369
Construction in progress	47,779
Buildings in trust	129,585,355
Structures in trust	92,509
Machinery and equipment in trust	76,384
Tools, furniture and fixtures in trust	301,167
Land in trust	156,457,632
Construction in progress	40,254
Property, plant and equipment	420,389,522
Intangible assets	
Leasehold right	1,071,902
Leasehold right in trust	2,009,390
Other	54
Intangible assets	3,081,347
Investments and other assets	
Securities investments	-
Long-term prepaid expenses	810,490
Guarantee deposits	535,726
Guarantee deposits in trust	1,026,585
Other	1,680
Investments and other assets	2,374,482
Fixed assets	425,845,352
Deferred assets	
Investment unit issuance expenses	4,396
Investment corporation bond issuance costs	116,148
Deferred assets	120,545
Total Assets	448,421,782

Fiscal Period Ending January 31, 2018	
Liabilities	
Current liabilities	
Operating accounts payable	344,006
Current portion of investment corporation bond	2,000,000
Current portion of long-term loans payable	28,950,000
Accounts payable-other	1,393,127
Accrued expenses	116,393
Accrued consumption taxes	33,866
Advances received	57,265
Other	19,437
Current liabilities	32,914,096
Long-term liabilities	
Investment corporation bond	25,500,000
Long-term loans payable	164,968,000
Tenant leasehold and security deposits	1,217,462
Tenant leasehold and security deposits in trust	3,247,646
Long-term liabilities	194,933,108
Liabilities	227,847,204
Net assets	
Unitholders' equity	
Unitholders' capital, gross	127,690,098
Surplus	
Capital surplus	53,220,279
Reserve for dividend	32,866,055
Unappropriated retained earnings (undisposed loss)	32,866,055
Surplus	6,798,144
Unitholders' equity	92,884,479
Net assets	220,574,577
Liabilities and net assets	448,421,782



Profit and Loss Statement

Fiscal Period Ending January 31, 2018

(from August 1, 2017 to January 31, 2018)

Operating revenue	
Rent revenue-real estate	15,903,228
Dividend income	-
Gain on sales of real estate properties	-
Operating revenue	15,903,228
Operating expenses	
Expenses related to rent business	6,176,934
Loss on sales	-
Asset management fee	1,175,182
Asset custody fee	9,729
Administrative service fees	61,015
Directors' compensations	3,609
Taxes and dues	267,061
Provision of allowance for doubtful accounts	2,080
Bad debts expenses	103
Other operating expenses	187,910
Operating expenses	7,883,626
Operating income	8,019,602
Non-operating income	
Interest income	6,501
Interest on securities	-
Claim compensation income	-
Reversal of distributions payable	1,024
Reversal of allowance for doubtful accounts	-
Penalty income	-
Other	690
Non-operating income	8,217
Non-operating expenses	
Interest expenses	885,651
Interest expenses on investment corporation bonds	137,494
Amortization of investment unit issuance expenses	1,388
Amortization of corporation bonds issuance expenses	10,839
Investment unit issuance expenses	-
Borrowing related expenses	193,302
Other	393
Non-operating expenses	1,229,069
Ordinary income	6,798,749
Income before income taxes	6,798,749
Income taxes-current	605
Income taxes	605
Net income	6,798,144
Retained earnings brought forward	-
Unappropriated retained earnings (undisposed loss)	6,798,144

Fiscal Period Ending January 31, 2018

(from August 1, 2017 to January 31, 2018)

A. Revenue from Property Leasing	
Rental	
Rent income	14,151,517
Facility charge	760,367
Parking fee	428,841
Subtotal	15,340,727
Other revenues related to property leasing	
Income from leasing rights, etc.	80,136
Miscellaneous income	482,364
Subtotal	661,872,562,501
Total revenues from property leasing	15,903,228

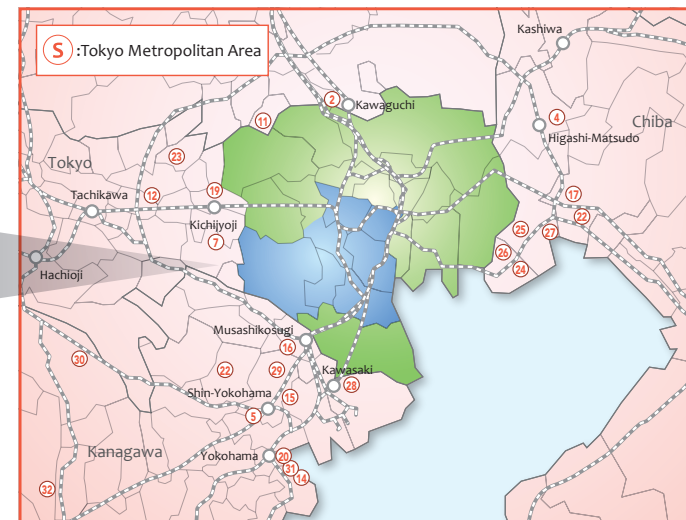
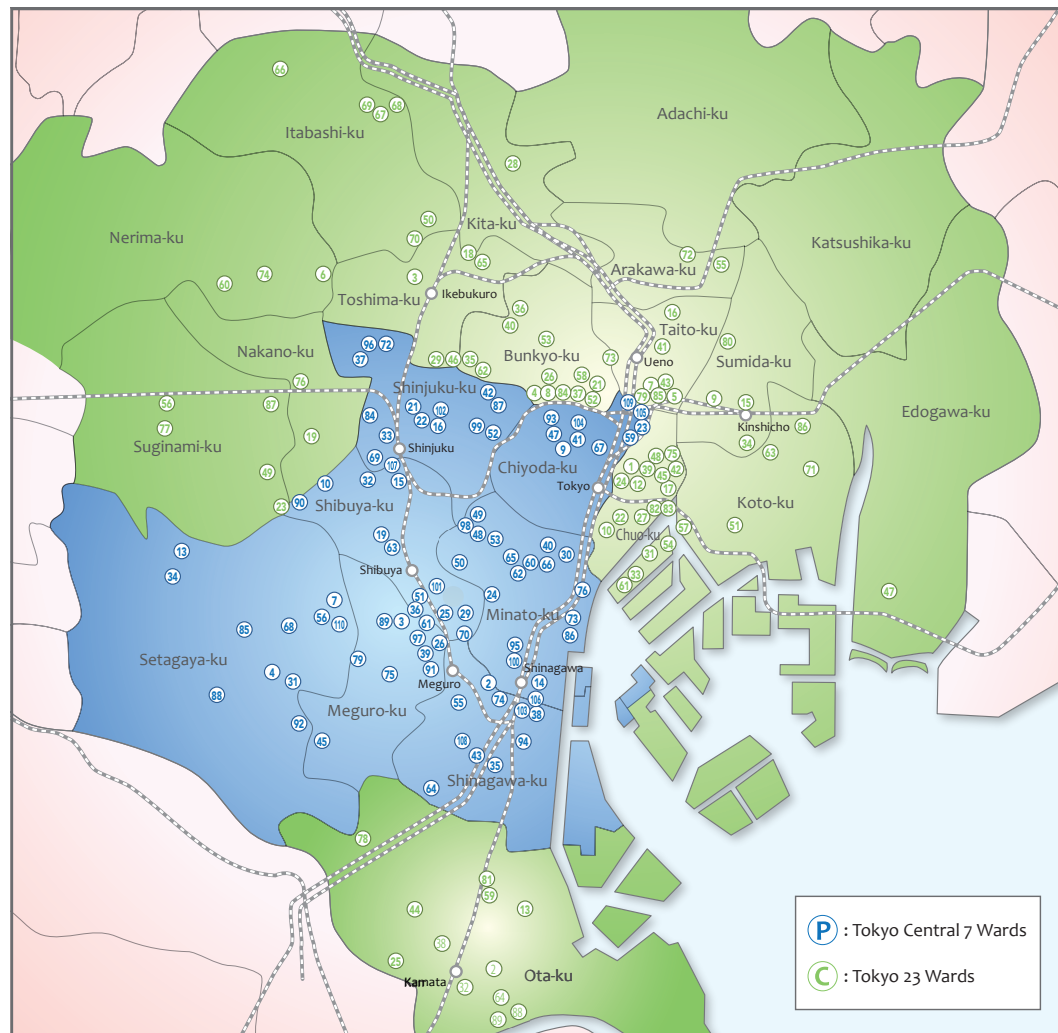
B. Rental Expenses	
Taxes and Duties	859,178
Property management fees	1,083,296
Utilities	254,805
Repairs and maintenance	521,988
Insurance	25,543
Trust fee	69,075
Other rental expenses	71,555
Depreciation and amortization	2,651,490
Total rental expenses	6,176,934

C. Operating Income from Property Leasing Activities (A-B)	9,726,294
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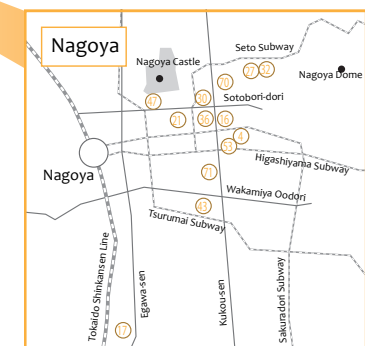
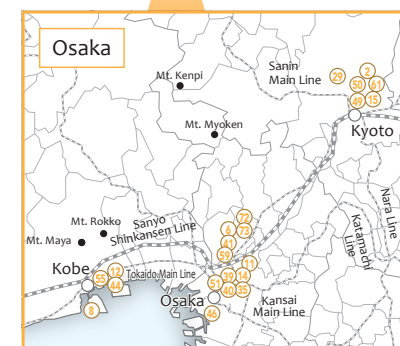
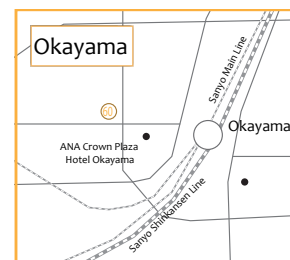
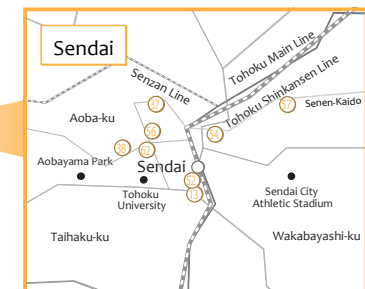
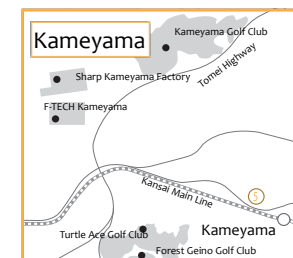
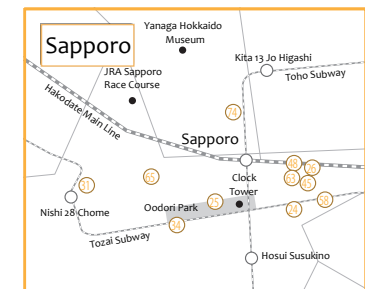


Portfolio Map

as of April 6, 2018



(R) : Major Regional Cities



No. of Properties
261



Portfolio (as of January 31, 2018)

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	12 - 2004	115	2,860	0.6%	3,190	2,363	35.0%	4.3%	97.2%
P-3	RESIDIA Nakameguro	Meguro-ku, Tokyo	2 - 2005	88	1,730	0.4%	2,090	1,413	47.9%	2.6%	100.0%
P-4	RESIDIA Setagaya-Tsurumaki	Setagaya-ku, Tokyo	3 - 2002	28	1,229	0.3%	1,270	1,172	8.3%	7.3%	93.3%
P-7	RESIDIA Ikejiriohashi	Setagaya-ku, Tokyo	8 - 2005	42	1,230	0.3%	1,420	1,159	22.5%	3.1%	97.8%
P-9	RESIDIA Kudanshita	Chiyoda-ku, Tokyo	3 - 2004	86	2,270	0.5%	2,620	2,027	29.2%	2.9%	98.7%
P-10	RESIDIA Hatagaya	Shibuya-ku, Tokyo	2 - 2006	35	1,130	0.3%	1,210	1,065	13.6%	7.3%	94.7%
P-13	RESIDIA Sakurajosui	Setagaya-ku, Tokyo	7 - 2006	39	1,120	0.3%	1,280	1,060	20.7%	7.0%	92.7%
P-14	RESIDIA Kita-Shinagawa	Shinagawa-ku, Tokyo	2 - 2007	120	2,720	0.6%	2,990	2,534	18.0%	4.3%	100.0%
P-15	RESIDIA Yoyoginomori	Shibuya-ku, Tokyo	3 - 2007	22	732	0.2%	723	706	2.4%	4.4%	96.9%
P-16	RESIDIA Shinjuku-East III	Shinjuku-ku, Tokyo	2 - 2009	39	750	0.2%	915	720	27.1%	4.3%	100.0%
P-19	Leopalace Udagawacho Mansion	Shibuya-ku, Tokyo	8 - 2001	30	588	0.1%	726	562	29.0%	8.2%	100.0%
P-21	RESIDIA Shinjuku-East II	Shinjuku-ku, Tokyo	2 - 2004	54	1,380	0.3%	1,700	1,303	30.4%	4.8%	93.5%
P-22	RESIDIA Shinjuku-East	Shinjuku-ku, Tokyo	8 - 2000	48	941	0.2%	1,150	926	24.1%	5.3%	100.0%
P-23	RESIDIA Kanda-Iwamotocho	Chiyoda-ku, Tokyo	2 - 2004	65	1,520	0.3%	2,090	1,399	49.3%	4.1%	98.1%
P-24	RESIDIA Azabujuban II	Minato-ku, Tokyo	2 - 2001	37	874	0.2%	1,050	887	18.2%	3.1%	95.0%
P-25	RESIDIA Ebisu	Shibuya-ku, Tokyo	1 - 2001	26	554	0.1%	688	573	20.0%	3.0%	83.9%
P-26	RESIDIA Meguro	Shinagawa-ku, Tokyo	10 - 1999	20	722	0.2%	723	738	-2.1%	6.2%	92.1%
P-29	RESIDIA Hiroo II	Shibuya-ku, Tokyo	11 - 2005	76	1,660	0.4%	2,110	1,524	38.4%	2.9%	94.3%
P-30	Pianetta Shiodome	Minato-ku, Tokyo	2 - 2005	67	1,950	0.4%	2,250	1,799	25.0%	5.3%	91.7%
P-31	RESIDIA Komazawadaigaku	Setagaya-ku, Tokyo	10 - 2004	18	333	0.1%	389	309	25.8%	8.5%	90.3%
P-32	RESIDIA Yoyogi	Shibuya-ku, Tokyo	2 - 2005	16	326	0.1%	398	308	29.0%	11.0%	82.0%
P-33	RESIDIA Nishi-Shinjuku	Shinjuku-ku, Tokyo	2 - 2005	19	363	0.1%	439	344	27.4%	9.9%	91.3%
P-34	RESIDIA Kyodo	Setagaya-ku, Tokyo	2 - 2005	15	286	0.1%	340	265	27.8%	10.6%	93.8%
P-35	RESIDIA Oimachi	Shinagawa-ku, Tokyo	12 - 2005	48	947	0.2%	1,120	868	28.9%	4.3%	93.8%
P-36	RESIDIA Ebisu II	Shibuya-ku, Tokyo	1 - 2006	61	2,280	0.5%	2,820	2,217	27.2%	3.4%	98.7%
P-37	RESIDIA Kamiochiai	Shinjuku-ku, Tokyo	9 - 2006	70	1,180	0.3%	1,430	1,095	30.6%	4.8%	95.2%
P-38	RESIDIA Higashi-Shinagawa	Shinagawa-ku, Tokyo	8 - 2006	122	2,040	0.5%	2,370	1,916	23.7%	4.0%	98.3%
P-39	RESIDIA Meguro II	Meguro-ku, Tokyo	1 - 2006	34	1,190	0.3%	1,340	1,142	17.3%	6.5%	92.7%
P-40	RESIDIA Toranomom	Minato-ku, Tokyo	9 - 2006	63	1,320	0.3%	1,600	1,241	28.9%	3.3%	95.1%
P-41	RESIDIA Shin-Ochanomizu	Chiyoda-ku, Tokyo	3 - 2006	52	1,160	0.3%	1,500	1,099	36.5%	2.8%	100.0%
P-42	RESIDIA Kagurazaka	Shinjuku-ku, Tokyo	8 - 2006	52	918	0.2%	1,090	867	25.7%	2.1%	98.2%
P-43	RESIDIA Oimachi II	Shinagawa-ku, Tokyo	7 - 2007	40	1,050	0.2%	1,300	990	31.3%	4.8%	97.5%
P-45	RESIDIA Jiyugaoka	Meguro-ku, Tokyo	3 - 2002	28	1,050	0.2%	1,240	1,028	20.5%	7.3%	97.1%
P-47	RESIDIA Suidobashi	Chiyoda-ku, Tokyo	12 - 2004	65	2,310	0.5%	2,720	2,148	26.6%	2.3%	97.0%
P-48	RESIDIA TOWER Nogizaka	Minato-ku, Tokyo	8 - 2004	68	3,660	0.8%	3,950	3,424	15.3%	3.5%	98.5%
P-49	RESIDIA Akasaka	Minato-ku, Tokyo	5 - 2004	37	1,180	0.3%	1,410	1,102	27.9%	8.3%	94.7%
P-50	RESIDIA Nishi-Azabu	Minato-ku, Tokyo	7 - 2004	125	6,780	1.5%	7,840	6,425	22.0%	2.8%	98.8%
P-51	RESIDIA Daikanyama	Shibuya-ku, Tokyo	7 - 2004	42	2,150	0.5%	2,200	1,984	10.8%	4.0%	94.6%
P-52	RESIDIA Ichigaya	Shinjuku-ku, Tokyo	8 - 2004	85	2,500	0.6%	3,030	2,330	30.0%	3.6%	100.0%
P-53	RESIDIA Roppongi-Hinokichikoen	Minato-ku, Tokyo	9 - 1999	89	3,570	0.8%	4,470	3,590	24.5%	6.8%	95.1%
P-55	RESIDIA TOWER Meguro-Fudomae	Shinagawa-ku, Tokyo	1 - 2007	358	16,500	3.7%	18,300	14,996	22.0%	1.8%	100.0%
P-56	RESIDIA Sangenjaya	Setagaya-ku, Tokyo	1 - 2005	78	2,760	0.6%	3,460	2,527	36.9%	2.7%	97.4%
P-58	RESIDIA Minami-Aoyama	Minato-ku, Tokyo	3 - 2005	13	728	0.2%	486	698	-30.4%	2.0%	74.7%
P-59	RESIDIA Kanda-Higashi	Chiyoda-ku, Tokyo	10 - 2003	64	1,620	0.4%	2,070	1,539	34.5%	3.4%	98.0%
P-60	RESIDIA Higashi-Azabu	Minato-ku, Tokyo	4 - 2006	31	1,430	0.3%	1,470	1,342	9.5%	3.2%	96.4%
P-61	RESIDIA Ebisu-Minami	Shibuya-ku, Tokyo	3 - 2007	39	2,020	0.5%	2,200	1,939	13.4%	7.1%	90.5%
P-62	RESIDIA TOWER Azabujuban	Minato-ku, Tokyo	1 - 2003	113	6,190	1.4%	6,370	6,146	3.6%	0.7%	94.9%
P-63	RESIDIA Shibuya	Shibuya-ku, Tokyo	6 - 2006	40	1,250	0.3%	1,540	1,204	27.8%	3.5%	95.4%

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-64	RESIDIA Nakanobu	Shinagawa-ku, Tokyo	11 - 2005	65	1,880	0.4%	2,300	1,761	30.6%	3.4%	98.3%
P-65	RESIDIA Azabudai	Minato-ku, Tokyo	2 - 2006	47	1,610	0.4%	1,770	1,545	14.5%	4.6%	100.0%
P-66	RESIDIA Shibadaimon II	Minato-ku, Tokyo	8 - 2006	48	1,740	0.4%	1,890	1,676	12.7%	3.3%	98.0%
P-67	RESIDIA Kanda	Chiyoda-ku, Tokyo	6 - 2006	43	1,140	0.3%	1,440	1,088	32.4%	4.9%	100.0%
P-68	RESIDIA Sangenjaya II	Setagaya-ku, Tokyo	3 - 2006	34	1,280	0.3%	1,500	1,218	23.1%	4.4%	97.7%
P-69	RESIDIA Nishi-Shinjuku II	Shinjuku-ku, Tokyo	5 - 2007	74	1,830	0.4%	2,170	1,712	26.7%	10.9%	90.4%
P-70	RESIDIA Hiroo-Minami	Shibuya-ku, Tokyo	8 - 2007	26	923	0.2%	1,010	873	15.6%	2.8%	100.0%
P-72	RESIDIA Mejiro-Otomeyama	Shinjuku-ku, Tokyo	12 - 2002	19	974	0.2%	1,100	916	20.1%	4.9%	90.0%
P-73	RESIDIA Shibaura	Minato-ku, Tokyo	9 - 1991	153	4,670	1.1%	5,740	4,407	30.2%	2.8%	95.9%
P-74	RESIDIA Gotenyama	Shinagawa-ku, Tokyo	1 - 2007	16	930	0.2%	963	880	9.3%	7.9%	100.0%
P-75	RESIDIA Yutenji	Meguro-ku, Tokyo	8 - 2006	118	5,260	1.2%	6,000	5,049	18.8%	7.8%	95.6%
P-76	Park Tower Shibaura Bayward	Minato-ku, Tokyo	5 - 2005	191	9,570	2.2%	11,100	8,928	24.3%	3.6%	96.1%
P-79	RESIDIA Kamimeguro	Meguro-ku, Tokyo	1 - 1993	16	878	0.2%	1,040	845	23.0%	7.7%	100.0%
P-81	Windsor House Hiroo	Shibuya-ku, Tokyo	6 - 2003	12	1,750	0.4%	1,490	1,634	-8.9%	4.8%	100.0%
P-84	RESIDIA Kita-Shinjuku	Shinjuku-ku, Tokyo	2 - 1997	26	1,460	0.3%	1,630	1,372	18.8%	8.8%	96.2%
P-85	RESIDIA Komazawa	Setagaya-ku, Tokyo	10 - 2008	59	870	0.2%	1,200	828	44.8%	10.0%	100.0%
P-86	RESIDIA Shibaura KAIGAN	Minato-ku, Tokyo	1 - 2010	72	2,400	0.5%	3,040	2,329	30.5%	4.4%	97.4%
P-87	RESIDIA Ichigaya-Yakuoji	Shinjuku-ku, Tokyo	8 - 2008	98	2,070	0.5%	2,530	1,993	26.9%	3.0%	94.7%
P-88	RESIDIA Yoga	Setagaya-ku, Tokyo	6 - 2008	66	1,523	0.3%	1,840	1,548	18.8%	10.3%	97.3%
P-89	RESIDIA TOWER Nakameguro	Meguro-ku, Tokyo	3 - 2007	70	3,300	0.7%	4,400	3,333	32.0%	2.4%	97.3%
P-90	RESIDIA Sasazuka II	Shibuya-ku, Tokyo	1 - 2011	167	3,760	0.8%	4,590	3,708	23.8%	4.2%	99.0%
P-91	RESIDIA Meguro III	Meguro-ku, Tokyo	1 - 2010	31	950	0.2%	1,310	957	36.8%	2.6%	97.0%
P-92	RESIDIA Jiyugaoka II	Setagaya-ku, Tokyo	10 - 2007	17	778	0.2%	960	781	22.8%	5.4%	100.0%
P-93	RESIDIA Kudanshita II	Chiyoda-ku, Tokyo	1 - 2012	48	1,240	0.3%	1,670	1,233	35.4%	2.6%	96.8%
P-94	RESIDIA Omori II	Shinagawa-ku, Tokyo	3 - 2012	90	1,620	0.4%	2,120	1,607	31.9%	2.2%	96.1%
P-95	RESIDIA Shirokane-Takanawa	Minato-ku, Tokyo	3 - 2012	53	1,480	0.3%	1,950	1,473	32.3%	6.7%	100.0%
P-96	RESIDIA Nakaochiai	Shinjuku-ku, Tokyo	3 - 2008	187	3,656	0.8%	4,320	3,781	14.2%	2.9%	98.6%
P-97	RESIDIA Nakameguro II	Meguro-ku, Tokyo	8 - 2006	50	1,119	0.3%	1,430	1,120	27.6%	2.7%	98.0%
P-98	ARTIS COURT Minamiaoyama	Minato-ku, Tokyo	7 - 2008	23	1,720	0.4%	1,930	1,733	11.3%	3.9%	90.8%
P-99	RESIDIA Yotsuya-Sanchome	Shinjuku-ku, Tokyo	5 - 2009	90	2,090	0.5%	2,770	2,090	32.5%	3.8%	96.3%
P-100	RESIDIA Takanawa-Katsurazaka	Minato-ku, Tokyo	3 - 2006	45	900	0.2%	1,080	946	14.1%	5.4%	100.0%
P-101	RESIDIA Ebisu III	Shibuya-ku, Tokyo	3 - 2006	26	611	0.1%	744	651	14.2%	3.3%	95.9%
P-102	RESIDIA Shinjuku-gyoen	Shinjuku-ku, Tokyo	10 - 2006	38	687	0.2%	860	725	18.6%	5.2%	100.0%
P-103	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	10 - 2013	50	1,177	0.3%	1,400	1,204	16.3%	8.7%	100.0%
P-104	Chester Court Ochanomizu	Chiyoda-ku, Tokyo	3 - 2007	118	3,117	0.7%	3,790	3,175	19.4%	2.4%	99.3%
P-105	RESIDIA Kanda-Iwamotocho II	Chiyoda-ku, Tokyo	4 - 2007	48	1,280	0.3%	1,580	1,304	21.2%	2.8%	97.7%
P-106	RESIDIA Shinagawa	Shinagawa-ku, Tokyo	6 - 2007	36	980	0.2%	1,190	999	19.0%	4.0%	100.0%
P-107	RESIDIA Yoyogi II	Shibuya-ku, Tokyo	1 - 2008	31	839	0.2%	956	898	6.4%	8.4%	96.5%
P-108	RESIDIA Nakanobu II	Shinagawa-ku, Tokyo	4 - 2014	44	917	0.2%	1,010	943	7.0%	3.9%	95.7%
P-109	RESIDIA Ochanomizu II	Chiyoda-ku, Tokyo	3 - 2015	28	821	0.2%	935	845	10.5%	4.1%	100.0%
P-110	RESIDIA Mishuku	Shinagawa-ku, Tokyo	4 - 2015	42	1,159	0.3%	1,310	1,193	9.8%	4.1%	100.0%
C-1	RESIDIA Mitsukoshimae	Chuo-ku, Tokyo	2 - 2005	105	1,920	0.4%	2,530	1,566	61.5%	3.3%	96.9%
C-2	RESIDIA Kamata	Ota-ku, Tokyo	3 - 2005	166	2,640	0.6%	3,550	2,108	68.4%	4.7%	98.7%
C-3	RESIDIA Ikebukuro	Toshima-ku, Tokyo	3 - 2005	60	1,520	0.3%	1,790	1,393	28.5%	7.1%	96.8%
C-4	RESIDIA Bunkyo-Hongo	Bunkyo-ku, Tokyo	7 - 2005	65	1,680	0.4%	2,220	1,555	42.7%	4.6%	100.0%
C-5	RESIDIA Asakusabashi	Taito-ku, Tokyo	8 - 2005	47	1,060	0.2%	1,420	933	52.2%	2.9%	97.0%
C-6	Maison Eclairée Ekoda	Nerima-ku, Tokyo	3 - 1993	94	953	0.2%	1,100	909	21.0%	9.2%	97.9%
C-7	RESIDIA Ueno-Okachimachi	Taito-ku, Tokyo	2 - 2006	127	3,160	0.7%	3,730	2,852	30.7%	2.1%	98.5%
C-8	RESIDIA Bunkyo-Hongo II	Bunkyo-ku, Tokyo	1 - 2006	70	1,623	0.4%	1,930	1,537	25.6%	3.6%	100.0%



Portfolio (as of January 31, 2018)

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
C-9	RESIDIA Ryogoku	Sumida-ku, Tokyo	2 - 2006	48	913	0.2%	1,210	847	42.8%	9.1%	100.0%
C-10	RESIDIA Higashi-Ginza	Chuo-ku, Tokyo	9 - 2006	169	5,251	1.2%	5,590	5,030	11.1%	4.3%	98.9%
C-12	RESIDIA Nihonbashi-Ningyocho II	Chuo-ku, Tokyo	1 - 2007	137	3,180	0.7%	3,770	2,956	27.5%	4.6%	98.9%
C-13	RESIDIA Omori-Higashi	Ota-ku, Tokyo	8 - 2007	81	1,980	0.4%	2,030	1,833	10.7%	3.8%	97.9%
C-15	RESIDIA Kinshicho	Sumida-ku, Tokyo	11 - 2007	157	4,200	0.9%	4,460	4,004	11.4%	7.2%	97.2%
C-16	RESIDIA Negishi	Taito-ku, Tokyo	12 - 2005	28	856	0.2%	935	812	15.1%	7.7%	96.5%
C-17	RESIDIA Shinkawa	Chuo-ku, Tokyo	2 - 2003	83	1,880	0.4%	2,360	1,809	30.4%	5.3%	98.4%
C-18	RESIDIA Kamiikebukuro	Toshima-ku, Tokyo	12 - 2001	44	558	0.1%	706	540	30.6%	6.4%	95.0%
C-19	RESIDIA Shin-nakano	Nakano-ku, Tokyo	6 - 2002	24	352	0.1%	509	352	44.3%	3.8%	90.3%
C-21	RESIDIA Bunkyo-Yushima II	Bunkyo-ku, Tokyo	3 - 2004	63	1,010	0.2%	1,220	922	32.2%	5.3%	100.0%
C-22	RESIDIA Tsukiji	Chuo-ku, Tokyo	12 - 2005	54	1,460	0.3%	1,850	1,323	39.8%	3.4%	100.0%
C-23	RESIDIA Sasazuka	Suginami-ku, Tokyo	3 - 2000	96	1,800	0.4%	2,140	1,799	18.9%	6.9%	93.5%
C-24	RESIDIA Kyobashi	Chuo-ku, Tokyo	1 - 2005	52	1,220	0.3%	1,480	1,119	32.2%	3.4%	100.0%
C-25	RESIDIA Tamagawa	Ota-ku, Tokyo	9 - 2004	98	1,300	0.3%	1,660	1,174	41.3%	5.9%	93.4%
C-26	RESIDIA Korakuen	Bunkyo-ku, Tokyo	10 - 2004	31	603	0.1%	764	547	39.5%	3.5%	97.2%
C-27	RESIDIA Ginza-Higashi	Chuo-ku, Tokyo	9 - 2004	94	2,000	0.5%	2,510	1,834	36.8%	4.0%	96.5%
C-28	RESIDIA Oji	Kita-ku, Tokyo	2 - 2005	61	867	0.2%	1,040	790	31.6%	3.2%	100.0%
C-29	RESIDIA Mejiro II	Toshima-ku, Tokyo	7 - 2005	63	1,050	0.2%	1,230	974	26.2%	2.3%	98.3%
C-31	RESIDIA Tsukishima	Chuo-ku, Tokyo	2 - 2006	40	1,100	0.2%	1,270	1,016	24.9%	6.8%	97.7%
C-32	RESIDIA Kamata II	Ota-ku, Tokyo	9 - 2006	78	1,360	0.3%	1,640	1,272	28.8%	4.0%	93.0%
C-33	RESIDIA Tsukishima II	Chuo-ku, Tokyo	9 - 2006	105	2,440	0.6%	2,940	2,294	28.2%	3.8%	100.0%
C-34	RESIDIA Kinshicho II	Sumida-ku, Tokyo	1 - 2008	99	2,380	0.5%	2,640	2,235	18.1%	4.7%	99.3%
C-35	RESIDIA Bunkyo-Otowa	Bunkyo-ku, Tokyo	8 - 2003	104	3,380	0.8%	3,970	3,140	26.4%	4.7%	96.3%
C-36	RESIDIA Bunkyo-Sengoku	Bunkyo-ku, Tokyo	2 - 2003	33	707	0.2%	872	632	37.9%	5.0%	90.9%
C-37	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	2 - 2003	39	1,050	0.2%	1,340	998	34.2%	6.9%	95.3%
C-38	RESIDIA Ikegami	Ota-ku, Tokyo	7 - 2003	19	378	0.1%	413	344	19.8%	8.5%	93.9%
C-39	RESIDIA Nihonbashi-Ningyocho	Chuo-ku, Tokyo	3 - 2004	25	557	0.1%	763	501	52.3%	5.6%	92.9%
C-40	RESIDIA Bunkyo-Sengoku II	Bunkyo-ku, Tokyo	4 - 2005	45	1,440	0.3%	1,680	1,347	24.7%	4.1%	97.9%
C-41	RESIDIA Iriya	Taito-ku, Tokyo	12 - 2004	49	990	0.2%	1,140	877	29.8%	5.4%	98.3%
C-42	RESIDIA Nihonbashi-Hamacho	Chuo-ku, Tokyo	8 - 2006	45	1,310	0.3%	1,580	1,248	26.5%	4.5%	100.0%
C-43	RESIDIA Shin-Okachimachi	Taito-ku, Tokyo	3 - 2007	69	1,860	0.4%	2,110	1,755	20.2%	3.0%	98.7%
C-44	RESIDIA Chidoricho	Ota-ku, Tokyo	9 - 2006	60	1,290	0.3%	1,440	1,205	19.5%	5.0%	96.6%
C-45	RESIDIA Shinkawa II	Chuo-ku, Tokyo	2 - 2003	36	1,320	0.3%	1,540	1,196	28.8%	3.9%	98.5%
C-46	RESIDIA Mejiro	Toshima-ku, Tokyo	1 - 1999	162	6,280	1.4%	7,850	6,101	28.7%	2.6%	98.6%
C-47	RESIDIA Kasai	Edogawa-ku, Tokyo	1 - 2000	29	683	0.2%	818	661	23.6%	7.0%	100.0%
C-48	RESIDIA Nihonbashi-Bakurocho	Chuo-ku, Tokyo	2 - 2007	132	5,500	1.2%	6,940	5,096	36.2%	2.4%	97.4%
C-49	RESIDIA Suginami-Honancho	Suginami-ku, Tokyo	2 - 2009	194	3,834	0.9%	5,430	3,619	50.0%	4.3%	96.6%
C-50	RESIDIA Shin Itabashi	Itabashi-ku, Tokyo	8 - 2009	67	888	0.2%	1,220	849	43.7%	8.6%	100.0%
C-51	RESIDIA Kiba	Koto-ku, Tokyo	3 - 2008	155	1,950	0.4%	2,930	1,891	54.9%	7.2%	94.2%
C-52	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	12 - 2008	52	1,129	0.3%	1,530	1,091	40.2%	4.4%	100.0%
C-53	RESIDIA Bunkyo-Honkomagome	Bunkyo-ku, Tokyo	3 - 2008	98	2,340	0.5%	2,970	2,282	30.1%	3.5%	98.2%
C-54	RESIDIA Tsukishima III	Chuo-ku, Tokyo	2 - 2008	119	2,570	0.6%	3,590	2,471	45.3%	4.0%	98.7%
C-55	RESIDIA Minamisenju	Arakawa-ku, Tokyo	3 - 2007	175	2,580	0.6%	3,530	2,426	45.5%	5.3%	97.3%
C-56	RESIDIA Ogikubo	Suginami-ku, Tokyo	3 - 2003	101	1,710	0.4%	2,270	1,808	25.5%	4.5%	95.2%
C-57	RESIDIA Monzennakacho	Koto-ku, Tokyo	2 - 2005	68	970	0.2%	1,310	967	35.4%	7.6%	95.6%
C-58	RESIDIA Ochanomizu	Bunkyo-ku, Tokyo	9 - 2005	80	2,090	0.5%	2,860	2,040	40.2%	4.2%	97.9%
C-59	RESIDIA Omori	Ota-ku, Tokyo	3 - 2006	75	1,150	0.3%	1,460	1,124	29.9%	1.8%	100.0%
C-60	RESIDIA Nakamurabashi	Nerima-ku, Tokyo	2 - 2008	66	1,075	0.2%	1,340	1,039	28.8%	4.5%	94.6%
C-61	RESIDIA Kachidoki	Chuo-ku, Tokyo	2 - 2008	55	1,805	0.4%	2,410	1,754	37.3%	4.9%	100.0%

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C-62	RESIDIA Bunkyo-Otowa II	Bunkyo-ku, Tokyo	2 - 2008	89	2,268	0.5%	2,960	2,281	29.7%	4.0%	97.8%
C-63	RESIDIA Kinshicho III	Koto-ku, Tokyo	2 - 2005	51	651	0.1%	833	651	27.9%	9.6%	100.0%
C-64	RESIDIA Kamata III	Ota-ku, Tokyo	3 - 2007	53	948	0.2%	1,220	933	30.7%	3.5%	90.9%
C-65	RESIDIA Tower Kami-Ikebukuro	Toshima-ku, Tokyo	3 - 2009	472	8,250	1.9%	11,400	7,950	43.4%	Twr 2.9% Prk 5.4% Anx 5.7%	98.1%
C-66	RESIDIA Takashimadaira	Itabashi-ku, Tokyo	2 - 2007	45	502	0.1%	617	523	17.8%	4.8%	100.0%
C-67	RESIDIA Shimurasakaue	Itabashi-ku, Tokyo	2 - 2007	44	580	0.1%	700	607	15.2%	3.4%	100.0%
C-68	RESIDIA Shimurasakaue II	Itabashi-ku, Tokyo	3 - 2007	94	1,093	0.2%	1,360	1,130	20.3%	5.6%	100.0%
C-69	RESIDIA Shimurasakaue III	Itabashi-ku, Tokyo	3 - 2007	36	411	0.1%	502	431	16.3%	5.4%	100.0%
C-70	RESIDIA Ikebukuro West	Itabashi-ku, Tokyo	10 - 2007	72	1,115	0.3%	1,350	1,115	21.0%	3.0%	94.6%
C-71	RESIDIA Ojima	Koto-ku, Tokyo	11 - 2007	87	1,282	0.3%	1,570	1,281	22.5%	6.1%	96.7%
C-72	RESIDIA Machiya	Arakawa-ku, Tokyo	8 - 2009	55	1,168	0.3%	1,340	1,187	12.9%	3.2%	92.0%
C-73	RESIDIA Ueno-Ikenohata	Taito-ku, Tokyo	2 - 2004	71	1,700	0.4%	2,030	1,779	14.1%	3.8%	98.8%
C-74	RESIDIA Nerima	Nerima-ku, Tokyo	3 - 2005	34	502	0.1%	646	514	25.6%	3.9%	100.0%
C-75	RESIDIA Higashi-Nihonbashi	Chuo-ku, Tokyo	4 - 2006	22	378	0.1%	479	399	19.9%	5.8%	100.0%
C-76	RESIDIA Nakano	Nakano-ku, Tokyo	11 - 2006	30	652	0.1%	806	691	16.5%	4.1%	100.0%
C-77	RESIDIA Ogikubo II	Suginami-ku, Tokyo	3 - 2007	36	460	0.1%	552	490	12.5%	5.1%	100.0%
C-78	RESIDIA Minamiyukigaya	Ota-ku, Tokyo	3 - 2008	58	1,299	0.3%	1,520	1,359	11.8%	4.4%	91.8%
C-79	RESIDIA Akihabara	Taito-ku, Tokyo	4 - 2007	40	977	0.2%	1,190	997	19.3%	5.1%	97.6%
C-80	RESIDIA Asakusa-Azumabashi	Sumida-ku, Tokyo	9 - 2007	60	876	0.2%	1,130	895	26.3%	3.5%	96.7%
C-81	RESIDIA Oomori III	Ota-ku, Tokyo	12 - 2012	65	1,395	0.3%	1,640	1,422	15.3%	3.1%	95.8%
C-82	RESIDIA Nihonbashi-Bakurocho II	Chuo-ku, Tokyo	4 - 2014	77	1,975	0.4%	2,410	2,018	19.4%	3.8%	96.9%
C-83	RESIDIA Nihonbashi-Bakurocho III	Chuo-ku, Tokyo	3 - 2008	55	1,833	0.4%	2,250	1,870	20.3%	3.7%	100.0%
C-84	RESIDIA Bunkyo-Hongo III	Bunkyo-ku, Tokyo	7 - 2014	48	1,655	0.4%	1,870	1,698	10.1%	4.7%	93.5%
C-85	RESIDIA Shin-Okachimachi II	Taito-ku, Tokyo	3 - 2015	100	4,650	1.0%	5,290	4,782	10.6%	1.9%	97.7%
C-86	RESIDIA Kameido	Chiyoda-ku, Tokyo	10 - 2013	129	2,988	0.7%	3,280	3,085	6.3%	5.9%	97.8%
C-87	RESIDIA Koenji	Bunkyo-ku, Tokyo	3 - 2015	58	1,380	0.3%	1,520	1,428	6.4%	3.9%	97.6%
S-2	Chester House Kawaguchi	Kawaguchi, Saitama	3 - 1991	39	770	0.2%	746	700	6.4%	5.5%	92.3%
S-4	RESIDIA Higashi-Matsudo	Matsudo, Chiba	4 - 2007	44	1,100	0.2%	1,190	1,020	16.6%	4.6%	95.9%
S-5	RESIDIA Shin-Yokohama	Yokohama, Kanagawa	1 - 2007	131	1,920	0.4%	1,990	1,767	12.6%	5.6%	100.0%
S-7	RESIDIA Chofu	Chofu, Tokyo	3 - 2007	41	1,143	0.3%	1,160	1,069	8.4%	5.0%	98.1%
S-11	TOKYO Student-House Wako	Wako, Saitama	4 - 1990	127	675	0.2%	710	670	5.9%	10.2%	100.0%
S-12	RESIDIA Kokubunji	Kokubunji, Tokyo	2 - 2003	33	518	0.1%	628	501	25.3%	2.9%	100.0%
S-14	RESIDIA Yokohama-Kannai	Yokohama, Kanagawa	8 - 2004	102	1,700	0.4%	1,890	1,519	24.4%	8.4%	95.1%
S-15	RESIDIA Okurayama	Yokohama, Kanagawa	3 - 1998	64	755	0.2%	914	711	28.5%	5.3%	100.0%
S-16	RESIDIA Musashikosugi	Kawasaki, Kanagawa	2 - 2007	68	1,580	0.4%	1,890	1,486	27.1%	7.2%	98.8%
S-17	RESIDIA Funabashi I and II	Funabashi, Chiba	3 - 2007	172	2,730	0.6%	3,150	2,534	24.3%	(I) 3.6% (II) 3.4%	100.0%
S-19	RESIDIA Kichijoji	Musashino, Tokyo	3 - 1995	48	1,380	0.3%	1,680	1,429	17.5%	9.1%	95.9%
S-20	Pacific Royal Court Minato Mirai Ocean Tower	Yokohama, Kanagawa	11 - 2007	416	14,000	3.2%	16,100	11,701	37.6%	4.5%	100.0%
S-22	Life & Senior House Kohoku II	Yokohama, Kanagawa	10 - 2003	78	1,670	0.4%	2,200	1,584	38.8%	6.4%	100.0%
S-23	College Court Tanashi	Nishi-Tokyo, Tokyo	2 - 2010	91	810	0.2%	1,110	764	45.2%	7.7%	100.0%
S-24	RESIDIA Urayasu	Urayasu, Chiba	9 - 2009	146	2,115	0.5%	2,880	2,071	39.0%	6.7%	99.4%
S-25	RESIDIA Minami-Gyotoku	Ichikawa, Chiba	2 - 2005	85	823	0.2%	1,060	818	29.4%	6.6%	100.0%
S-26	RESIDIA Urayasu II	Urayasu, Chiba	2 - 2005	74	802	0.2%	1,020	798	27.7%	7.5%	98.6%
S-27	RESIDIA Gyotoku	Ichikawa, Chiba	2 - 2005	75	761	0.2%	957	755	26.6%	6.1%	96.0%
S-28	RESIDIA Kawasaki	Kawasaki, Kanagawa	3 - 2007	104	1,670	0.4%	2,170	1,619	34.0%	4.7%	92.3%
S-29	Cocofump Hiyoshi	Yokohama, Kanagawa	1 - 2010	85	1,050	0.2%	1,180	1,001	17.8%	7.5%	100.0%
S-30	RESIDIA Sagami-hara	Sagami-hara, Kanagawa	5 - 2004	111	1,050	0.2%	1,280	1,064	20.3%	6.8%	100.0%



Portfolio (as of January 31, 2018)

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S-31	RESIDIA Yokohama-Bashamichi	Yokohama, Kanagawa	9 - 2005	28	735	0.2%	1,130	781	44.6%	11.5%	100.0%
S-32	RESIDIA Hon-Atugi	Atugi, Kanagawa	1 - 2008	49	606	0.1%	695	642	8.1%	11.0%	94.3%
S-33	RESIDIA Funabashi III	Funabashi, Chiba	2006/10	43	620	0.1%	691	667	3.5%	5.0%	100.0%
R-2	RESIDIA Imadegawa	Kyoto, Kyoto	2 - 1999	154	1,671	0.4%	1,660	1,479	12.2%	10.9%	100.0%
R-4	RESIDIA Higashi-Sakura	Nagoya, Aichi	2 - 2006	91	1,290	0.3%	1,410	1,029	37.0%	3.4%	93.5%
R-5	RESIDIA Kameyama	Kameyama, Mie	2 - 2007	182	1,610	0.4%	1,150	1,524	-24.6%	4.2%	100.0%
R-6	RESIDIA Ryokuchi Koen	Toyonaka, Osaka	5 - 2007	44	979	0.2%	916	885	3.4%	5.7%	94.9%
R-8	RESIDIA Kobe Port Island	Kobe, Hyogo	9 - 2007	404	3,740	0.8%	4,070	3,422	18.9%	South+Center 6.8% North 6.7%	100.0%
R-10	RESIDIA Hakata	Fukuoka, Fukuoka	3 - 2002	155	1,220	0.3%	1,440	1,228	17.2%	3.4%	98.8%
R-11	RESIDIA Tenjinbashi	Osaka, Osaka	2 - 2000	78	871	0.2%	1,140	844	35.0%	8.3%	97.6%
R-12	RESIDIA Sannomiya-Higashi	Kobe, Hyogo	11 - 2005	161	2,220	0.5%	2,810	1,949	44.1%	3.2%	97.5%
R-13	KC21 Building	Sendai, Miyagi	3 - 1997	79	900	0.2%	916	869	5.3%	2.4%	96.4%
R-14	RESIDIA Utuboko	Osaka, Osaka	1 - 2006	94	1,170	0.3%	1,530	1,045	46.3%	6.6%	87.0%
R-15	RESIDIA Kyoto-ekimae	Kyoto, Kyoto	2 - 2006	116	1,970	0.4%	2,450	1,777	37.8%	9.9%	98.1%
R-16	RESIDIA Takaoka	Nagoya, Aichi	8 - 2007	198	2,330	0.5%	3,050	2,142	42.3%	3.5%	92.5%
R-17	RESIDIA Hibino	Nagoya, Aichi	4 - 1992	124	1,340	0.3%	1,420	1,138	24.7%	3.9%	98.4%
R-19	RESIDIA Tenjin-Minami	Fukuoka, Fukuoka	1 - 2004	56	936	0.2%	1,180	831	41.9%	4.9%	94.6%
R-20	RESIDIA Hakataeki-Minami	Fukuoka, Fukuoka	1 - 2003	39	324	0.1%	394	319	23.4%	2.7%	97.5%
R-21	RESIDIA Hisaya-Odori II	Nagoya, Aichi	2 - 2005	38	685	0.2%	800	604	32.4%	5.0%	100.0%
R-24	RESIDIA Minami-Ichijo	Sapporo, Hokkaido	12 - 2006	179	1,640	0.4%	1,920	1,460	31.5%	0.9%	98.9%
R-25	RESIDIA Odori-Nishi	Sapporo, Hokkaido	12 - 2006	103	1,320	0.3%	1,370	1,199	14.2%	1.1%	95.0%
R-26	RESIDIA Kita-Sanjo	Sapporo, Hokkaido	1 - 2007	100	1,130	0.3%	1,380	998	38.2%	1.4%	99.3%
R-27	RESIDIA Shirakabe-Higashi	Nagoya, Aichi	5 - 2005	33	831	0.2%	906	754	20.2%	4.1%	100.0%
R-29	RESIDIA Uzumasa	Kyoto, Kyoto	1 - 2000	48	701	0.2%	757	645	17.2%	13.5%	100.0%
R-30	RESIDIA Izumi	Nagoya, Aichi	11 - 2005	122	3,700	0.8%	4,240	3,321	27.6%	3.1%	92.0%
R-31	RESIDIA Maruyama Kita-Gojo	Sapporo, Hokkaido	2 - 2007	56	1,050	0.2%	1,200	949	26.3%	1.2%	98.4%
R-32	RESIDIA Tokugawa	Nagoya, Aichi	12 - 2006	27	751	0.2%	850	718	18.4%	3.9%	95.9%
R-34	RESIDIA Odori-Koen	Sapporo, Hokkaido	8 - 2007	109	2,010	0.5%	2,460	1,834	34.1%	0.9%	95.5%
R-35	RESIDIA Tanimachi	Osaka, Osaka	8 - 2008	108	1,100	0.2%	1,600	1,093	46.3%	7.5%	94.9%
R-36	RESIDIA Hisaya-Odori	Nagoya, Aichi	2 - 2007	57	652	0.1%	933	633	47.4%	4.8%	97.1%
R-37	RESIDIA Sendai-Miyamachi	Sendai, Miyagi	1 - 2008	67	529	0.1%	739	505	46.2%	2.5%	100.0%
R-38	RESIDIA Hirose-dori	Sendai, Miyagi	2 - 2010	63	494	0.1%	668	474	40.9%	2.8%	100.0%
R-39	RESIDIA Edobori	Osaka, Osaka	2 - 2007	127	1,400	0.3%	1,850	1,394	32.7%	8.7%	95.3%
R-40	RESIDIA Kyomachibori	Osaka, Osaka	3 - 2007	84	1,000	0.2%	1,350	1,000	34.9%	7.8%	96.8%
R-41	RESIDIA Esaka	Suita, Osaka	7 - 2007	68	989	0.2%	1,260	1,016	23.9%	4.8%	91.8%
R-42	RESIDIA Nishijin	Fukuoka, Fukuoka	1 - 2008	173	2,380	0.5%	3,080	2,267	35.8%	2.6%	96.2%
R-43	RESIDIA Tsurumai	Nagoya, Aichi	2 - 2008	122	1,206	0.3%	1,650	1,156	42.7%	3.6%	93.8%
R-44	RESIDIA Kobe-Isogami	Kobe, Hyogo	3 - 2008	196	2,740	0.6%	3,730	2,617	42.5%	3.6%	95.3%
R-45	RESIDIA Kita-Nijyo-East	Sapporo, Hokkaido	3 - 2006	56	894	0.2%	1,070	866	23.5%	1.1%	96.7%
R-46	RESIDIA Shinsaibashi West	Osaka, Osaka	2 - 2007	97	1,921	0.4%	2,410	1,885	27.8%	9.1%	96.6%
R-47	RESIDIA Marunouchi	Nagoya, Aichi	1 - 2007	86	972	0.2%	1,200	951	26.1%	2.8%	93.2%
R-48	RESIDIA Sapporo-Ekimae	Sapporo, Hokkaido	2 - 2007	168	1,483	0.3%	2,110	1,440	46.5%	0.7%	97.9%
R-49	RESIDIA Gosyo-Higashi	Kyoto, Kyoto	9 - 2007	57	1,227	0.3%	1,550	1,204	28.7%	8.9%	95.7%
R-50	RESIDIA Rakuoku	Kyoto, Kyoto	3 - 2008	75	874	0.2%	1,010	859	17.5%	12.4%	97.5%

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-51	RESIDIA Miyakojima I & II	Osaka, Osaka	9 - 2006	178	3,232	0.7%	4,730	3,247	45.7%	7.1%	98.2%
R-52	RESIDIA TOWER Sendai	Sendai, Miyagi	1 - 2008	67	1,705	0.4%	2,040	1,740	17.2%	2.3%	91.7%
R-53	RESIDIA Higashizakura II	Nagoya, Aichi	2 - 2006	127	2,862	0.6%	3,660	2,839	28.9%	3.1%	84.6%
R-54	RESIDIA Tsutsujigaoka	Sendai, Miyagi	11 - 2006	168	1,796	0.4%	2,410	1,764	36.6%	(EAST) 2.6% (WEST) 2.7%	96.0%
R-55	RESIDIA Kobe-Motomachi	Kobe, Hyogo	6 - 2007	105	1,117	0.2%	1,350	1,043	29.4%	5.8%	98.1%
R-56	RESIDIA Sendai-Honcho	Sendai, Miyagi	6 - 2007	105	1,117	0.3%	1,630	1,103	47.7%	2.3%	98.3%
R-57	RESIDIA Sendai-Haranomachi	Sendai, Miyagi	9 - 2007	72	593	0.1%	874	581	50.4%	2.1%	93.6%
R-58	RESIDIA Minami-Ichijo East	Sapporo, Hokkaido	1 - 2008	85	1,062	0.2%	1,360	1,053	29.0%	1.1%	100.0%
R-59	RESIDIA Shin-Osaka	Osaka, Osaka	2 - 2014	208	2,644	0.6%	3,500	2,770	26.3%	6.2%	100.0%
R-60	RESIDIA Okayama-ekimae	Okayama, Okayama	3 - 2004	108	772	0.2%	1,010	846	19.3%	1.7%	100.0%
R-61	RESIDIA Kyoto-Okazaki	Kyoto, Kyoto	3 - 2005	23	227	0.1%	313	236	32.5%	14.1%	100.0%
R-62	RESIDIA Sendai-Ichibancho	Sendai, Miyagi	3 - 2006	103	1,083	0.2%	1,420	1,099	29.2%	2.4%	100.0%
R-63	RESIDIA Kita-Nijyo East II	Sapporo, Hokkaido	2 - 2007	51	538	0.1%	738	549	34.2%	1.2%	93.2%
R-64	RESIDIA Takamiya	Fukuoka, Fukuoka	2 - 2007	51	488	0.1%	581	499	16.4%	6.1%	98.4%
R-65	RESIDIA Soen	Sapporo, Hokkaido	2 - 2007	60	384	0.1%	541	394	37.2%	1.4%	98.4%
R-66	RESIDIA Tenjin	Fukuoka, Fukuoka	5 - 2007	88	1,122	0.3%	1,320	1,142	15.6%	3.4%	100.0%
R-67	RESIDIA Yakuin-Odori	Fukuoka, Fukuoka	6 - 2007	91	1,123	0.3%	1,320	1,141	15.7%	4.5%	98.9%
R-68	RESIDIA Hakata II	Fukuoka, Fukuoka	9 - 2007	124	1,358	0.3%	1,580	1,377	14.7%	1.8%	94.2%
R-69	RESIDIA Kego	Fukuoka, Fukuoka	1 - 2008	86	834	0.2%	1,110	851	30.3%	2.3%	98.9%
R-70	RESIDIA Shirakabe	Nagoya, Aichi	3 - 2008	70	907	0.2%	1,110	954	16.3%	4.4%	89.0%
R-71	RESIDIA Sakae	Nagoya, Aichi	12 - 2007	77	868	0.2%	958	942	1.6%	4.2%	89.6%
R-72	RESIDIA Senri-Fujishirodai	Suita, Osaka	2 - 2017	90	1,430	0.3%	1,590	1,545	2.9%	5.2%	100.0%
R-73	RESIDIA Senri-Banpakukoen	Suita, Osaka	10 - 2005	68	2,124	0.5%	2,320	2,263	2.5%	5.2%	100.0%
R-74	RESIDIA Sapporo-eki North	Sapporo, Hokkaido	2 - 2003	46	679	0.2%	706	744	-5.2%	1.5%	76.4%
Total 261 properties				20,888	443,395	100.0%	533,361	423,470	25.9%	2.4%	

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)
P	Tokyo Central 7 Wards	89	5,437	172,011	38.8%	201,145	164,357	22.4%
C	Central Tokyo ex 7 wards	83	6,572	144,142	32.5%	177,995	138,354	28.7%
S	Tokyo Metropolitan	24	2,254	40,985	9.2%	48,421	37,684	28.5%
R	Major Regional Cities	65	6,625	86,257	19.5%	105,800	83,076	27.4%
Total		261	20,888	443,395	100.0%	533,361	423,471	25.9%



Asset Management Company Profile



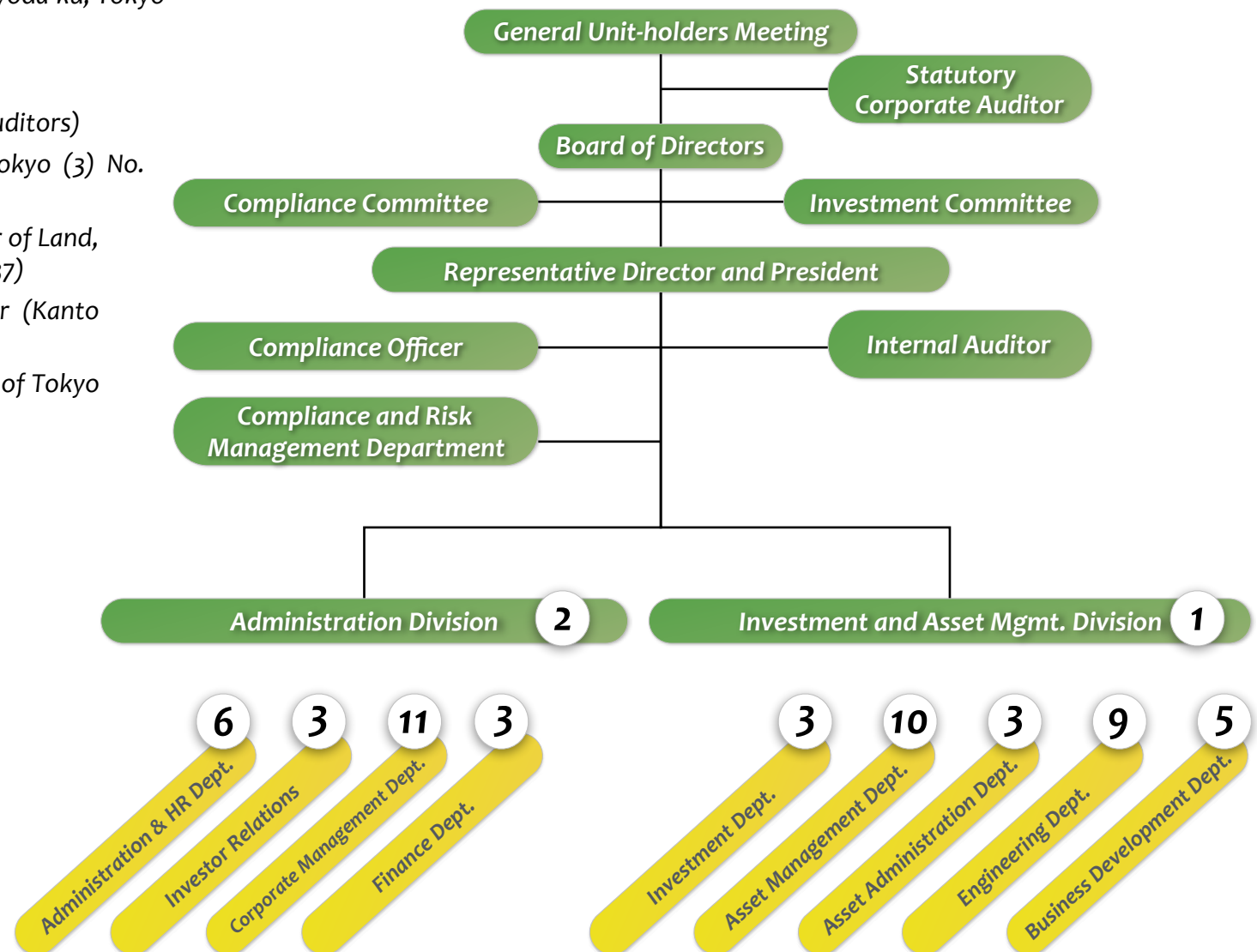
AD Investment Management Co., Ltd.

as of April 1, 2018

Name: AD Investment Management Co., Ltd.
Address: 17F Jimbocho Mitsui Bldg., 1-105 Kanda-Jimbocho, Chiyoda-ku, Tokyo
Company Representative: Kenji Kousaka, Representative Director and President
Amount of Capital: 300 million yen
Type of Business: Asset Management
Number of Employees: 66 (excluding independent directors and statutory auditors)
Registrations and Licenses: Real Estate Brokerage License (The Governor of Tokyo (3) No. 84325)
 Discretionary Real Estate Transaction Agent (Minister of Land, Infrastructure, Transport and Tourism Approval, No.37)
 Registered Financial Instruments Business Operator (Kanto Local Finance Bureau registration No.309)
 Registered First-Class-Architect Office (The Governor of Tokyo No. 58856)

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

Organizational Chart



Major Initiatives by the Asset Management Co.

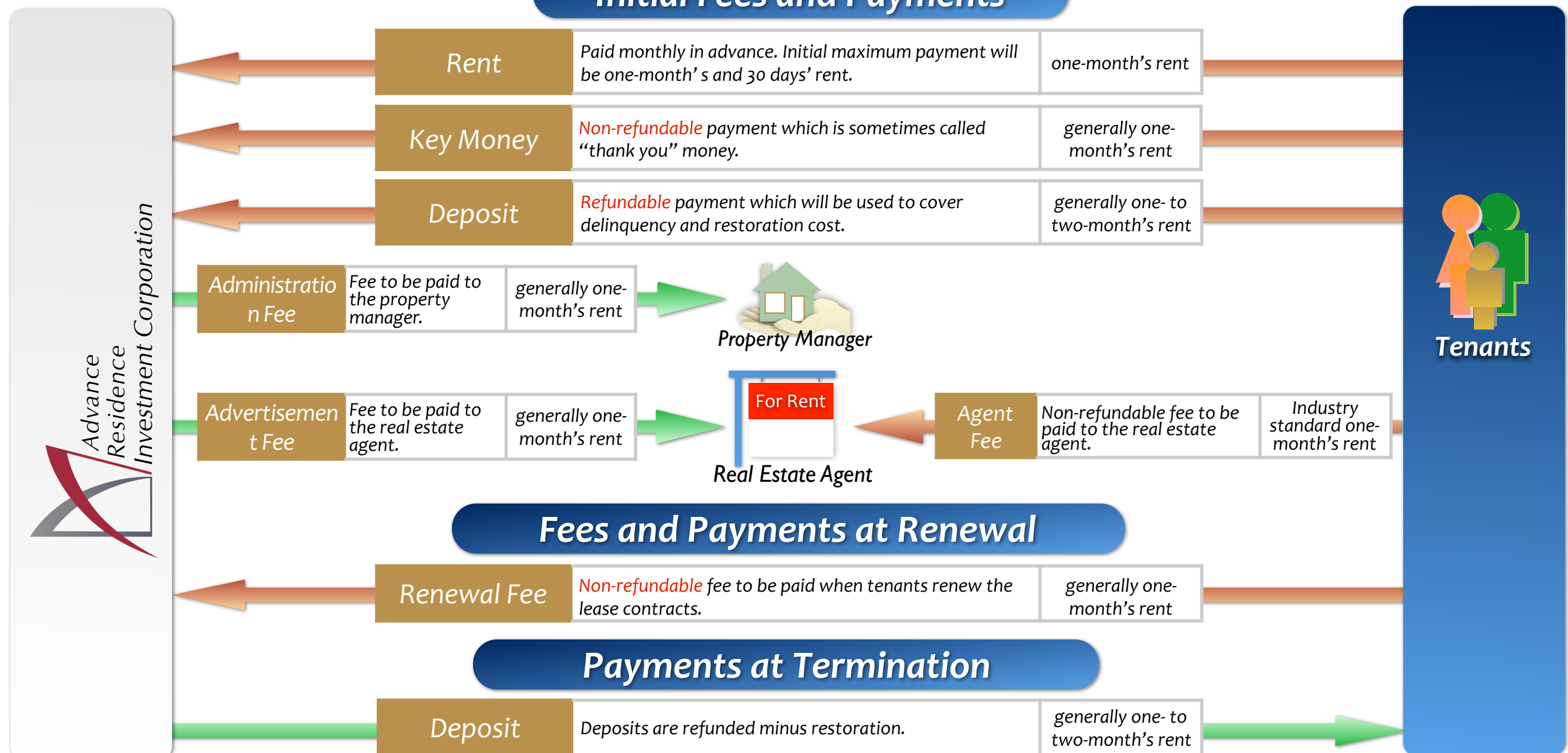
- ✓ Registered as first-class architect office
- ✓ Constantly hired new graduates (11 new hires in five years)
- ✓ Received a BCM (BCP) rating from DBJ
- ✓ Began providing engineering service to third-parties
- ✓ Held architectural design competition for students



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



Memo



Memo



Disclaimer

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

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(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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Advance Residence Investment Corporation

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