

For Immediate Release

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Advance Residence Investment Corporation
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Notice Concerning Acquisition of Investment Assets
【Artis Kitashinagawa* & Artis Shin-Yokohama】

Advance Residence Investment Corporation (ADR) announced today its acquisition of “Artis Kitashinagawa*” and “Artis Shin-Yokohama” as follows.

*Note: Artis Kitashinagawa is a tentative property name.

1. Acquisition Summary

| | | |
|----------------------------|--|--|
| Name of Property | Artis Kitashinagawa | Artis Shin-Yokohama |
| Asset to be acquired | Beneficiary interests in trust for real estate | Beneficiary interests in trust for real estate |
| Proposed acquisition price | ¥2,720,000,000* | ¥1,920,000,000* |
| Seller | Y.K. Gold Sixteen | G.K. Faburikusu |
| Scheduled execution date | November 30, 2007 | November 30, 2007 |
| Scheduled acquisition date | November 30, 2007 | November 30, 2007 |
| Acquisition financing | Cash on hand | Cash on hand |
| Payment method | Pay entire amount upon acquisition | Pay entire amount upon acquisition |
| Trustee | The Sumitomo Trust & Banking Co., Ltd. | The Sumitomo Trust & Banking Co., Ltd. |
| Trust agreement date | November 30, 2007 | November 30, 2007 |
| Trust expiration date | February 26, 2010 | February 28, 2017 |

* The acquisition price is exclusive of real property tax, urban planning tax, consumption tax and local consumption tax.

2. Purpose of the acquisition

Artis Kitashinagawa

1) Reason

ADR will acquire the Property pursuant to the target and policy of asset management as stipulated in its Articles of Incorporation, under the objective of securing stable earnings over the medium and long term as well as enhancing its portfolio in the Tokyo Central 7 Wards.

2) Property Characteristics

This Property is situated about a 3-minute walk from Kitashinagawa Station on the Keihin Electric Express Railway and about an 8-minute walk from Shinagawa Station on JR Lines. The surrounding has a mix of medium- and high-rise apartment buildings and housing with stores on the same premises. The central business and shopping districts in downtown Tokyo and Yokohama area are conveniently accessible, and access to Shinagawa Station, which is a station where bullet trains make stops and Haneda Airport are also excellent. Based on these factors, strong demand centering on corporate contracts can be anticipated.

Aris Shin-Yokohama

1) Reason

ADR will acquire the Property pursuant to the target and policy of asset management as stipulated in its Articles of Incorporation, under the objective of securing stable earnings over the medium and long term as well as enhancing its portfolio in the Tokyo Metropolitan Area.

2) Property Characteristics

This Property is situated about a 5-minute walk from Shin-Yokohama Station on the JR Yokohama Line and Tokaido Line and about a 6-minute walk from the Yokohama Municipal Subway Shin-Yokohama Station. The surrounding area has a mix of medium- and high-rise apartment buildings and office buildings. Boasting outstanding proximity to Yokohama Station and its surrounding region – the center of business and shopping – and Tokyo Station – serviced by bullet trains – as well as being within walking distance of the Shin-Yokohama business district where a number of IT companies have set up base, steady demand can be anticipated from primarily single business people who emphasize convenience in commuting to work.

3. Summary of the proposed property

(1) Artis Kitashinagawa (tentative)

| | | | | | |
|--|---|---|--|--|---------------------------------|
| Type of Qualified Asset | Beneficiary interests in trust | Scheduled Acquisition Date | November 30, 2007 | Acquisition Amount | ¥2,720,000,000 |
| Property Characteristics | | | | | |
| The Property is situated about a 3-minute walk from Kitashinagawa Station on the Keihin Electric Express Railway and about an 8-minute walk from Shinagawa Station on JR Lines. The surrounding has a mix of medium- and high-rise apartment buildings and housing with stores on the same premises. The central business and shopping districts in downtown Tokyo and Yokohama area are conveniently accessible, and access to Shinagawa Station, which is a station where bullet trains make stops and Haneda Airport are also excellent. Based on these factors, strong demand centering on corporate contracts can be anticipated. | | | | | |
| Property Outline | | | | | |
| Location | Residence indication | 1-3-6 Kita-Shinagawa, Shinagawa-ku, Tokyo | | | |
| | Lot number | 1-3-1 and other, Kita-Shinagawa, Shinagawa-ku, Tokyo | | | |
| Land | Type of ownership | Proprietary ownership | Zoning | Neighborhood commercial zone Class 1 Residential Zone | |
| | Site area | 777.25 m ² | FAR/Building coverage ratio | 400%/80% 300%/60% | |
| Building | Type of ownership | Proprietary ownership | Breakdown of residential unit type | Units | Percentage of floor area |
| | Total floor area | 3,891.12 m ² | Single type | 106 | 81% |
| | Structure/ Floors | RC; 15F | Compact type | 14 | 19% |
| | Use | Apartment | Family type | — | — |
| | Construction completion date | February 23, 2007 | Large type | — | — |
| | Confirmation inspection agency (Note 1) | Confirmation certificate: eHomes Ltd. Inspection certificate: good-eyes. | Other residential unit portion | — | — |
| | Building designer | Ka) Shinya Sekkei | Other | — | — |
| | Structural designer | Ka) Cross Factory | Trustee | The Sumitomo Trust & Banking Co., Ltd. | |
| Construction contractor | ANDO Corporation | Property manager | ITOCHU Urban Community | | |
| Previous titleholder | IA Residential Holdings | | Master lessee | ITOCHU Urban Community | |
| Current titleholder | Y.K. Gold Sixteen | | Master lease type | Pass-through (Note 2) | |
| Summary of Real Estate Appraisal Report | | | | | |
| Real estate appraiser | Japan Real Estate Institute | | | | |
| Real estate appraised value | ¥2,720 million yen | Appraised date | November 1, 2007 | | |
| Direct capitalization price | ¥2,740 million yen | Cap rate | 4.7% | | |
| DCF price | ¥2,700 million yen | Discount rate | 4.5% | | |
| Cost approach price | ¥2,580 million yen | Terminal cap rate | 4.9% | | |
| Income/Expenditures Assumed in Calculating Direct Capitalization Price (Monetary unit: thousand yen) | | | Lease Conditions (as of October 31, 2007) | | |
| Appraisal item | | Appraised value | Total tenants | 1 | |
| (A) Total potential profit | Subtotal | 151,819 | Leasable units | 120 | |
| | Rent income | 147,072 | Leased units | 120 | |
| | Other income | 4,747 | Leasable floor area | 2,897.99 m ² | |
| (B) Total effective profit | Subtotal | 151,819 | Leased floor area | 2,897.99 m ² | |
| | Losses from vacancies, etc. | 0 | Monthly rent (incl. common service charges) (thousand yen) | ¥12,106,000 | |
| | Bad debts losses | 0 | Deposits, guarantees, etc. (thousand yen) | ¥12,675,000 | |
| (C) Expenses from rental business | Subtotal | 21,307 | Occupancy rate (based on floor area) | 100% | |
| | Maintenance and management fees | 4,314 | Summary of Building Conditions Investigation Report | | |
| | Utilities costs | 1,672 | Investigator | JAPAN ERI CO.,LTD. | |
| | Management commission fees | 1,890 | Investigation date | November 14, 2007 | |
| | Taxes and public dues | 9,099 | Emergency repair costs | — | |
| | Non-life insurance premiums | 430 | Short-term repair costs (within 1 year) | — | |
| | Rental advertising costs | 664 | Long-term repair costs (over 12 years) | ¥49,680,000 | |
| | Repair costs (incl. restoration fees) | 2,452 | Building replacement price | ¥938,000,000 | |
| | Other expenses | 786 | Summary of Earthquake PML Assessment Report | | |
| (D) Profit or loss from rental business = (B) – (C) | | 130,512 | PML | 5.97% (Sompo Japan Risk Management, Inc.) | |
| (E) Operating profit from deposits | | 0 | Collateral | | |

| | | |
|----------------------------------|---------|------|
| (F) Capital expenditures | 1,895 | None |
| (G) Net profit = (D) + (E) – (F) | 128,617 | |
| Special Notation | | |
| Not applicable. | | |

(Note 1) Although it was eHomes Ltd. from which the confirmation certificate was obtained, ADR has since changed to Good-eyes from which the inspection certificate was obtained.

(Note 2) All 120 residential units are subleased in its entirety to tenants by ITOCHU Urban Community based on a fixed-term rental housing contract.

(2) Artis Shin-Yokohama

| | | | | | |
|--|---|---|--|--|---------------------------------|
| Type of Qualified Asset | Beneficiary interests in trust | Scheduled Acquisition Date | November 30, 2007 | Acquisition Amount | ¥ 1,920,000,000 |
| Property Characteristics | | | | | |
| The Property is situated about a 5-minute walk from Shin-Yokohama Station on the JR Yokohama Line and Tokaido Line and about a 6-minute walk from the Yokohama Municipal Subway Shin-Yokohama Station. The surrounding area has a mix of medium- and high-rise apartment buildings and office buildings. Boasting outstanding proximity to Yokohama Station and its surrounding region – the center of business and shopping – and Tokyo Station – serviced by bullet trains – as well as being within walking distance of the Shin-Yokohama business district where a number of IT companies have set up base, steady demand can be anticipated from primarily single business people who emphasize convenience in commuting to work. | | | | | |
| Property Outline | | | | | |
| Location | Residence indication | 1-6-7 Shin-Yokohama, Kohoku-ku, Yokohama-shi, Kanagawa Prefecture | | | |
| | Lot number | 1-6-7 Shin-Yokohama, Kohoku-ku, Yokohama-shi, Kanagawa Prefecture | | | |
| Land | Type of ownership | Proprietary ownership | Zoning | Commercial Zone | |
| | Site area | 840.00 m ² | FAR/Building coverage ratio | 600% / 80% | |
| Building | Type of ownership | Proprietary ownership | Breakdown of residential unit type | Units | Percentage of floor area |
| | Total floor area | 4,334.47 m ² | Single type | 131 | 100% |
| | Structure/ Floors | RC; 11F | Compact type | — | — |
| | Use | Apartment | Family type | — | — |
| | Construction completion date | January 30, 2007 | Large type | — | — |
| | Confirmation inspection agency | Bureau Veritas Japan Co., Ltd. | Other residential unit portion | — | — |
| | Building designer | Freecs Co., Ltd. | Other | — | — |
| | Structural designer | Y.K. SD Sekkeishitsu | Trustee | The Sumitomo Trust & Banking Co., Ltd. | |
| Construction contractor | Asanuma Corporation | Property manager | Haseko Livenet Inc. | | |
| Previous titleholder | Shin-Nihon Tatemono Co., Ltd. ITOCHU Corporation (Co-ownership) | | Master lessee | ITOCHU Urban Community | |
| Current titleholder | G.K. Faburikusu | | Master lease type | Guaranteed payment | |
| Summary of Real Estate Appraisal Report | | | | | |
| Real estate appraiser | Japan Real Estate Institute | | | | |
| Real estate appraised value | ¥1,940,000,000 | Appraised date | October 1, 2007 | | |
| Direct capitalization price | ¥1,960,000,000 | Cap rate | 5.3% | | |
| DCF price | ¥1,920,000,000 | Discount rate | 5.1% | | |
| Cost approach price | ¥1,840,000,000 | Terminal cap rate | 5.5% | | |
| Income/Expenditures Assumed in Calculating Direct Capitalization Price (Monetary unit: thousand yen) | | | Lease Conditions (as of October 31, 2007) | | |
| Appraisal item | | Appraised value | Total tenants | 1 | |
| (A) Total potential profit | Subtotal | 130,427 | Leasable units | 131 | |
| | Rent income | 121,020 | Leased units | 131 | |
| | Other income | 9,407 | Leasable floor area | 3,277.62 m ² | |
| (B) Total effective profit | Subtotal | 126,496 | Leased floor area | 3,277.62 m ² | |
| | Losses from vacancies, etc. | 3,931 | Monthly rent (incl. common service charges) (thousand yen) | 10,085 | |
| | Bad debts losses | 0 | Deposits, guarantees, etc. (thousand yen) | 10,085 | |
| (C) Expenses from rental business | Subtotal | 21,177 | Occupancy rate (based on floor area) | 100% | |
| | Maintenance and management fees | 3,906 | Summary of Building Conditions Investigation Report | | |
| | Utilities costs | 1,982 | Investigator | JAPAN ERI CO.,LTD. | |
| | Management commission fees | 1,328 | Investigation date | Sep. 26, 2007 | |
| Taxes and public dues | 8,584 | Emergency repair costs | — | | |

| | | | | |
|---|---------------------------------------|-------------------|--|--------------|
| | Non-life insurance premiums | 412 | Short-term repair costs (within 1 year) | — |
| | Rental advertising costs | 0 | Long-term repair costs (over 12 years) | ¥54,460,000 |
| | Repair costs (incl. restoration fees) | 4,776 | Building replacement price | ¥887,000,000 |
| | Other expenses | 189 | Summary of Earthquake PML Assessment Report | |
| (D) Profit or loss from rental business = (B) – (C) | 105,319 | PML | 11.52% (Sompo Japan Risk Management, Inc.) | |
| (E) Operating profit from deposits | 0 | Collateral | | |
| (F) Capital expenditures | 1,552 | None | | |
| (G) Net profit = (D) + (E) – (F) | 103,767 | | | |
| Special Notation | | | | |
| Not applicable. | | | | |

[Explanation of Entries in Foregoing Tables]

(i) Explanation of “Property Characteristics”

- “Property Characteristics” provides a description based on an analysis by the asset manager, and pursuant to the entries in the appraisal report or survey report for the real estate in trust that was prepared by Japan Real Estate Institute.

(ii) Explanation of “Property Outline”

- “Residence indication” for the location provides the residence indication. For real estate in trust in an area without a residence indication, the location of the land as indicated in the registry is provided.
- “Lot number” for the location provides the lot number as indicated in the registry.
- “Ownership form” provides the kind of rights held or to be held by the trustee for the real estate in trust.
- “Site area” for the land provides the area of the land as indicated in the registry.
- “Zoning” for the land provides the zoning classification given in Article 8-1-1 of the City Planning Law.
- “FAR” for the land provides the ratio of the total floor area of the building to the site area as stipulated in Article 52 of the Building Standards Law and is the numerical figure determined by city planning in accordance with the zoning, etc.
- “Building coverage ratio” for the land provides the ratio of the building area of the building to the site area as stipulated in Article 53 of the Building Standards Law and is the numerical figure determined by city planning in accordance with the zoning, etc.
- “Total floor area,” “Structure / Floors,” “Use” and “Construction completion date” for the building are each pursuant to the entries indicated in the registry for the real estate in trust.
“RC” entered for “Structure / Floors” refers to reinforced concrete structures.
“Use” provides the primary use out of the types indicated in the registry for the real estate in trust.
- “Leasable floor area” provides the floor area of the portion of the real estate in trust to be acquired by ADR that is leasable as of October 31, 2007 based on information received from the current titleholder.
- “Leasable units” provides the number of units of the real estate in trust that is leasable as of October 31, 2007 based on information received from the current titleholder.
- “Breakdown of residential unit type” lists the types of residential units based on the following classification. The “dormitory type” is shown under “Other residential unit portion,” and store, office and other uses aside from residential units are shown under “Other.”

| Residential Unit Type | Exclusive-Use Floor Area | Percentage of Portfolio |
|-----------------------|---|-------------------------|
| Single type | Less than 30m ² | 30~50% |
| Compact type | 30m ² or more, but less than 60m ² | 30~50% |
| Family type | 60m ² or more, but less than 100m ² | 10~30% |
| Large type | 100m ² or more | 0~10% |

- “Units” provides the leasable units of the real estate in trust categorized by the number of units of each type of residential unit that is leasable as of October 31, 2007 based on information received from the current titleholder.
- “Percentage of floor area” provides the leasable floor area of each type of residential unit expressed as a percentage of the leasable floor area of the real estate in trust as of October 31, 2007 based on information received from the current titleholder and rounded to the nearest whole percentage.
- Names in the “current titleholder” column indicate the beneficiaries that hold the beneficiary interests in trust (asset to be acquired) as of the date of this document or the titleholder of the real estate in trust as of the date of this document. “Previous titleholder” names the party that transferred the beneficiary interests in trust (asset to be acquired) or real estate in trust to the current titleholder.
- “Trustee” provides the trustee of the trust agreement as of the date of this document in relation to the real estate in trust.
- “Master lessee” names the lessee that, as of the date of this document, is scheduled to enter into a master lease agreement with the titleholder of the real estate in trust.
- “Master lease type” indicates “Pass-through” when the master lease agreement states that the master lessee is to pay the same amount of rent as the rent due to be paid to the master lessee by end-tenants and “Guaranteed payment” when the master lease agreement states that the master lessee is to pay a guaranteed amount of rent, as of the date of this document.

However, “Master lease type” indicates “Guaranteed payment” even if a master lease agreement is a pass-through lease in the case that a sublessee to which the master lessee subleases all units is to pay a guaranteed amount of rent to the master lessee.

- “Property manager” names the property manager that, as of the date of this document, is scheduled to be delegated to conduct property management services for the respective real estate in trust. Where property management services are redelegated, the property manager redelegated to conduct property management services is shown.
- (iii) Explanation of “Summary of Real Estate Appraisal Report” and “Summary of Survey Report”
- The entries in each field of “Summary of Real Estate Appraisal Report” and “Summary of Survey Report” are pursuant to the entries in the appraisal report or survey report prepared by Japan Real Estate Institute for the respective real estate in trust.
 - The monetary amounts are rounded down to the nearest million yen.
- (iv) Explanation of “Income/Expenditures Assumed in Calculating Direct Capitalization Price”
“Income/Expenditures Assumed in Calculating Direct Capitalization Price” provides monetary amounts according to the real estate appraisal report or survey report for the respective real estate in trust.
- (v) Explanation of “Special Notation”
“Special Notation” presents matters recognized to be of importance in association with the rights, use, etc. of the asset to be acquired, as well as matters recognized to be of importance in the consideration of the degree of impact on the appraised value, profitability and appropriation of the asset to be acquired, including the following matters;
- Significant limitations or restrictions by laws, ordinances, rules and regulations
 - Significant burdens or limitations with regard to rights, etc.
 - Significant cases where there are architectural structures crossing the boundaries of the concerned real estate in trust, etc. and cases where there are issues with boundary confirmation, etc.; and related arrangements, etc.
 - Significant agreements, arrangements, etc. made with co-owners / sectional owners

4. Seller

(1) Artis Kitashinagawa

| | |
|---|---|
| Company Name | Y.K. Gold Sixteen |
| Address | 3-2-3 Marunouchi, Chiyoda-ku, Tokyo |
| Representative | Shinji Arakawa |
| Capital | JPY 3 million |
| Main shareholder | Y.K. Gold Sixteen (intermediate limited liability) |
| Description of Business | Selling, buying, holding, leasing, brokering and managing of real estate; and selling, buying and owning of beneficiary interests in trust, etc. |
| Relationships with ADR or with its asset management company | Y.K. Gold Sixteen is a <i>tokutei mokuteki kaisha</i> (special purpose company regulated by the Law on Securitization of Assets) established at the initiative of Itochu Corporation. The ITOCHU Corporation holds 39.0% of the total number of shares outstanding at AD Investment Management Co., Ltd., which is ADR’s investment trust management company (hereafter, the “Asset Manager”). Thus, the seller constitutes a related party as defined in the Asset Manager’s bylaws. |

(2) Artis Shin-Yokohama

| | |
|---|--|
| Company Name | G.K. Faburikusu |
| Address | 3-1-1 Marunouchi, Chiyoda-ku, Tokyo |
| Representative | Shinji Arakawa |
| Capital | JPY 0.1million |
| Main shareholder | IAM Development |
| Description of Business | Selling, holding, buying, leasing and managing of real estate |
| Relationships with ADR or with its asset management company | The G.K. Faburikusu is a <i>tokutei mokuteki kaisha</i> (special purpose company regulated by the Law on Securitization of Assets) established at the initiative of Itochu Corporation. The ITOCHU Corporation holds 39.0% of the total number of shares outstanding at AD Investment Management Co., Ltd., which is ADR’s investment trust management company (hereafter, the “Asset Manager”). Thus, |

| | |
|--|--|
| | the seller constitutes a related party as defined in the Asset Manager's bylaws. |
|--|--|

5. Current and previous owners

(1) Artis Kitashinagawa (tentative)

| | | |
|---|--|---|
| Property Name (Address) | Artis Kitashinagawa (tentative) 1-3-6 Kita-Shinagawa, Shinagawa-ku, Tokyo | |
| | Current owner | Previous owner |
| Company Name | Y.K. Gold Sixteen | Y.K. IA Residential Holdings |
| Relationship with party having particular vested interest | A related party as defined in the Asset Manager's bylaws | A related party as defined in the Asset Manager's bylaws |
| Acquisition background, reason, etc. | Acquired for the purpose of rental housing development. | Acquired for the purpose of rental housing development. |
| Acquisition price (including other expenses) | — | — |
| Acquisition | September 29, 2007 | — |

(2) Artis Shin-Yokohama

| | | |
|---|--|---|
| Property Name (Address) | Artis Shin-Yokohama 1-6-7 Shin-Yokohama, Kohoku-ku, Yokohama-shi, Kanagawa Prefecture | |
| | Current owner | Previous owner |
| Company Name | G.K. Faburikusu | Shin-Nihon Tatemono Co., Ltd. ITOCHU Corporation (Co-ownership) |
| Relationship with party having particular vested interest | A related party as defined in the Asset Manager's bylaws | A related party as defined in the Asset Manager's bylaws |
| Acquisition background, reason, etc. | Warehousing | Acquired for the purpose of rental housing development. |
| Acquisition price (including other expenses) | Disclosure unauthorized by the duty of confidentiality set forth in the sale and purchase agreement with the previous titleholder | — |
| Acquisition | February 7, 2007 | — |

6. Asset Manager's Vested Interest in Assets to be Acquired

- (1) The abovementioned sellers Y.K. Gold Sixteen and G.K. Faburikusu constitute related parties as defined in the Asset Manager's bylaws (encompasses an interested party as defined in the Investment Trusts and Investment Corporations Law; hereafter, "Related Party"). Accordingly, the procedures required in accordance with the bylaws have been completed in concluding the trust beneficiary interests transfer agreements.
- (2) Concerning the abovementioned assets to be acquired, ADR is scheduled to delegate master lease and property management services in bulk to ITOCHU Urban Community, which is a Related Party of the Asset Manager. Accordingly, the procedures required in accordance with the bylaws have been completed in concluding the

building lease and management agreement with ITOCHU Urban Community.

7. Matters concerning Earthquake Resistance

The validity of the structural calculation documents on the asset that is to be acquired have been investigated by a third-party agency. ADR has obtained investigation results stating that the documents are “valid” as follows.

1) Investigation Agency

| | |
|---|--|
| Company Name | Sompo Japan Risk Management, Inc. |
| Address | 24-1, Nishishinjuku 1chome, Shinjuku-ku, Tokyo |
| Representative | Takashi Seo |
| Capital | JPY 30 million |
| Description of business | <ul style="list-style-type: none"> • Quantitative evaluation of various risks • Consulting on the environment and ISO • Consulting on medical safety management • Audit services for power generating facilities |
| Relationships with ADR or with its asset management company | N/A |

2) Investigation Content

Verification and inspection of structural calculation documents and related drawings and specifications

3) Investigation Results

The content of the structural calculation is valid and the strength required pursuant to the Building Standards Law has been secured.

8. Broker Profile

The ITOCHU Corporation, which constitutes a Related Party as defined in the Asset Manager’s bylaws, will act as a broker upon acquisition of the properties. However, there is no commission to be paid to ITOCHU Corporation.

9. Future outlook

The impact on ADR’s management performance for the fiscal period ending December 2007 (from July 1, 2007 to December 31, 2007) is expected to be minimal. Thus, no changes have been made to management performance forecasts.

10. Other

ADR plans to disclose information on the asset acquisition again at a later date when it acquires the Property.

<Attachments>

- Attachment 1 Property photo
- Attachment 2 Portfolio summary after acquisition of the property

* The original Japanese version of this material is released today to the Kabuto Club (the press club of the Tokyo Stock Exchange,) the ministry of Land, Infrastructure and Transport Press Club, and the Ministry of Land, Infrastructure and Transport Press Club for Construction Publications.

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

[Provisional Translation Only]

English translation of the original Japanese document is provided solely for information purposes.

Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

1. Property photo

Artis Kitashinagawa



Artis Shin-Yokohama



2. Portfolio summary after acquisition of the property

Attachment 2

| No. | Name of Property | Address (Note 2) | Acquisition Price (MM Yen (Note 3)) | Percentage of Total Acquisition Cost (% (Note 4)) |
|--|-----------------------------------|--------------------------|---|--|
| P-1 | Artiscourt Akasakahinokicho | Minato Ward, Tokyo | 4,930 | 6.6 |
| P-2 | Artis Shimazuyama | Shinagawa Ward, Tokyo | 2,860 | 3.8 |
| P-3 | Artis Nakameguro | Meguro Ward, Tokyo | 1,730 | 2.3 |
| P-4 | Apartments Tsurumaki | Setagaya Ward, Tokyo | 1,229 | 1.7 |
| P-5 | Crestcourt Azabujuban | Minato Ward, Tokyo | 1,987 | 2.7 |
| P-6 | Artis Shibuyadaikanyama | Shibuya Ward, Tokyo | 1,690 | 2.3 |
| P-7 | Artis Ikejiriohashi | Setagaya Ward, Tokyo | 1,230 | 1.7 |
| P-9 | Artis Shimoochiai | Shinjuku Ward, Tokyo | 1,450 | 1.9 |
| P-10 | Spacia Kudanshita | Chiyoda Ward, Tokyo | 2,270 | 3.0 |
| P-12 | Artis Hatagaya | Shibuya Ward, Tokyo | 1,130 | 1.5 |
| P-13 | FELDBERG | Shinagawa Ward, Tokyo | 1,563 | 2.1 |
| P-14 | Artis Toritsudaigaku | Meguro Ward, Tokyo | 643 | 0.9 |
| P-15 | Artis Sakurajosui | Setagaya Ward, Tokyo | 1,120 | 1.5 |
| P-16 | Artis Kitashinagawa (tentative) | Shinagawa Ward, Tokyo | 2,720 | 3.7 |
| Tokyo Central 7 Wards | | | Total | 35.6 |
| C-1 | Artis Mitsukoshimae | Chuo Ward, Tokyo | 1,920 | 2.6 |
| C-2 | Artis Kamata | Ota Ward, Tokyo | 2,640 | 3.5 |
| C-3 | Artis Ikebukuro | Toshima Ward, Tokyo | 1,520 | 2.0 |
| C-5 | Artis Hongo | Bunkyo Ward, Tokyo | 1,680 | 2.3 |
| C-6 | Artis Asakusabashi | Taito Ward, Tokyo | 1,060 | 1.4 |
| C-7 | Maison Eclairée Ekoda | Nerima Ward, Tokyo | 953 | 1.3 |
| C-8 | Artis Uenookachimachi | Taito Ward, Tokyo | 3,160 | 4.2 |
| C-9 | Artis Bunkyoongo | Bunkyo Ward, Tokyo | 1,623 | 2.2 |
| C-10 | Artis Ryogoku | Sumida Ward, Tokyo | 913 | 1.2 |
| C-11 | Artis Higashiginza | Chuo Ward, Tokyo | 5,251 | 7.0 |
| C-12 | Apres parks Ueno | Taito Ward, Tokyo | 860 | 1.2 |
| C-13 | Artis Ningyocho | Chuo Ward, Tokyo | 3,180 | 4.3 |
| C-14 | Artis Omorihigashi | Ota Ward, Tokyo | 1,980 | 2.7 |
| C-15 | Residence Oyama | Itabashi Ward, Tokyo | 1,490 | 2.0 |
| C-16 | Artis Kinsihcho (Note 5) | Sumida Ward, Tokyo | 4,200 | 5.6 |
| C-17 | T&G Negishi Mansion | Sumida Ward, Tokyo | 856 | 1.1 |
| Tokyo 23 Wards Exclusive of Central 7 Wards | | | Total | 44.7 |
| S-1 | Hiyoshidai Gakusei Heights | Yokohama City, Kanagawa | 3,420 | 4.6 |
| S-2 | Chester House Kawaguchi | Kawaguchi City, Kanagawa | 770 | 1.0 |
| S-3 | Storkmansion Kashiwa | Kashiwa City, Chiba | 545 | 0.7 |
| S-4 | DUO Station Higashimatsudo No. II | Matsudo City, Chiba | 1,100 | 1.5 |
| S-5 | Artis Shin-Yokohama | Yokohama City, Kanagawa | 1,920 | 2.6 |
| Tokyo Metropolitan Area | | | Total | 10.4 |
| R-2 | Royal Nishihonmachi | Osaka City Osaka | 560 | 0.8 |
| R-3 | Itopia Kyotogakuseikaikan | Kyoto City, Kyoto | 1,671 | 2.2 |
| R-6 | HAUT DOMICILE NANGOGAI | Sapporo City, Hokkaido | 827 | 1.1 |
| R-7 | Artis Higashisakura | Nagoya City, Aichi | 1,290 | 1.7 |
| R-8 | Grand Court Kameyama | Kameyama City, Mie | 1,610 | 2.2 |
| R-9 | Zeus Ryokuchi PREMIUM | Toyonaka City, Osaka | 979 | 1.3 |
| Major regional cities | | | Total | 9.3 |
| Grand Total | | | 74,533 | 100.0 |

(Note 1) Tokyo Central 7 Wards indicates the Chiyoda, Shibuya, Shinjuku, Meguro, Setagaya and Shinagawa wards of Tokyo.

Tokyo 23 Wards Exclusive of Central 7 Wards indicates the 23 wards of Tokyo other than the central 7 wards.

Tokyo Metropolitan Area indicates Tokyo (excluding the Tokyo 23 wards) and Kanagawa, Saitama and Chiba prefectures.

Major Regional Cities exclude cities in the Tokyo Metropolitan Area.

(Note 2) The address is as per register

(Note 3) The acquisition price indicates the purchase price for the respective beneficiary interests in trust entered in the beneficiary interests transfer agreement, exclusive of taxes and public dues and acquisition costs. The amount is rounded down to the nearest million yen. Accordingly, the sum total of the itemized figures does not necessarily add up to the total value entered in the foregoing table.

(Note 4) The portfolio share expresses the acquisition price of the respective real estate in trust, etc. as a percentage of the sum total of the acquisition prices for all real estate in trust, etc. The percentage is rounded to one decimal place. Accordingly, the sum total of the itemized figures does not necessarily add up to the total value entered in the foregoing table.



(Note 5) When the Property is acquired, please refer to “Acquisition of Assets [Zeus Ryokuchi PREMIUM and Artis Kinshicho” dated August 20, 2007 for an overview of the property that ADR plans to acquire.