

For Immediate Release

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Notice Concerning Acquisition of Investment Assets
[Artis Kobe Port Island and PLEIADE KOKURYO]

Advance Residence Investment Corporation (ADR) announced today its acquisition of “Artis Kobe Port Island” and “PLEIADE KOKURYO” as detailed below.

1. Acquisition Summary

Name of Property	Artis Kobe Port Island (North bldg.) ^{Note 1}
Asset to be acquired	Beneficiary interests in trust for real estate
Proposed acquisition price*	¥1,844,000,000
Seller	ITOCHU Corporation
Scheduled execution date	March 28, 2008
Scheduled acquisition date	March 28, 2008
Acquisition financing	Cash on hand and debt finance
Payment method	Pay entire amount upon acquisition
Trustee (Planned)	The Sumitomo Trust & Banking Co., Ltd.
Scheduled Trust agreement date	March 28, 2008
Scheduled Trust expiration date	March 31, 2018

Note 1) The planned acquisition of the abovementioned asset to be acquired is the acquisition of Artis Kobe Port Island on top of the acquisition of Artis Kobe Port Island (South Bldg. and Centre Bldg.) that was announced in the “Notice Concerning Acquisition of Investment Assets” dated February 19, 2008 and “Notice Concerning Investment Asset Acquisition Settlement” dated February 22, 2008.

Name of Property	PLEIADE KOKURYO
Asset to be acquired	Beneficiary interests in trust for real estate
Proposed acquisition price*	¥930,000,000
Seller	Noel Co., Ltd.
Scheduled execution date	March 25, 2008
Scheduled acquisition date	May 26, 2008
Acquisition financing	Cash on hand and debt finance
Payment method	Pay entire amount upon acquisition
Trustee (Planned)	TBD

Scheduled Trust agreement date	TBD
Scheduled Trust expiration date	TBD

* The acquisition prices are exclusive of real property tax, urban planning tax, consumption tax and local consumption tax.

2. Purpose of the acquisition

1. Artis Kobe Port Island (North Bldg.)

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 Major regional cities.

2) Property Characteristics

The property is situated about a 6-minute walk from Naka Koen Station on the Kobe New Transit Port Island Line and is comprised of 200 residential units (1K; 24.00m²). As part of urban landscape of the waterfront city center area designated by Kobe City, four universities have opened in the vicinity since fiscal 2006. The property is located in a cityscape in which the waterside pathway, known as Port Island Shiosai Koen, has been developed. All 404 of the property's residential units (total of all 200 residential units of the property combined with the 204 residential units of the South Bldg. that ADR acquired prior to this acquisition) are rent by a group company of the National Students Information Center known as the NASIC brand which has a good track record in the provision of student condominiums and other businesses.

2. PLEIADE KOKURYO

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

The property is situated about a 4-minute walk from Kokuryo Station on the Keio Line and is a newly-built property comprised of 62 residential units in total (1K; 20.81~26.95m²) that tenant can start moving into from April 2008. The property boasts excellent access to downtown Tokyo as it is about 30 minutes to Shinjuku Station from the nearest station. Moreover, in addition to redevelopments and establishment of urban planning roads being underway and landscape changing in the area in front of and surrounding Kokuryo Station, there is a concentration of retail properties within walking distance. These factors mean the property's location is favorable in terms of convenient living. Steady demand can be expected centering on singles commuting to the city center and students attending schools located along the Keio Line.

3. Summary of the proposed property

1) Artis Kobe Port Island (North Bldg.)

Type of Qualified Asset	Beneficiary interests in trust	Scheduled Acquisition Date	March 28, 2008	Acquisition Amount	¥1,844,000,000
Property Characteristics					
The property is situated about a 6-minute walk from Naka Koen Station on the Kobe New Transit Port Island Line and is comprised of 200 residential units (1K; 24.00m ²). As part of urban landscape of the waterfront city center area designated by Kobe City, four universities have opened in the vicinity since fiscal 2006. The property is located in a cityscape in which the waterside pathway, known as Port Island Shiosai Koen, has been developed. All 404 of the property's residential units (total of all 200 residential units of the property combined with the 204 residential units of the South Bldg. that ADR acquired prior to this acquisition) are rent by a group company of the National Students Information Center known as the NASIC brand which has a good track record in the provision of student condominiums and other businesses.					
Property Outline					
Location	Residence indication	1-7-17 Minatojima, Chuo-ku, Kobe, Hyogo prefecture			
	Lot number	1-7-17 and other, Minatojima, Chuo-ku, Kobe, Hyogo prefecture			
Land	Type of ownership	Proprietary ownership	Zoning	Quasi industrial zone	
	Site area	2,468.12 m ²	FAR/Building coverage ratio	200%/60%	
Building	Type of ownership	Proprietary ownership	Breakdown of residential unit type	Units	Percentage of floor area
	Total floor area	5,614.40 m ²	Single type	200	100%
	Structure/ Floors	RC; 10F	Compact type	—	—
	Use	Apartment	Family type	—	—
	Construction completion date	February 28, 2007	Large type	—	—
	Confirmation inspection agency	Kobe City Disaster Prevention Corporation	Other residential unit portion	—	—
	Building designer	Masakatsu Tokuoka Architects, Inc	Other	—	—
	Structural designer	Ikkyu Kenchiku Jimusho, Kansai Jigyobu, SHIMIZU Corporation	Trustee	The Sumitomo Trust & Banking Co., Ltd.	
Construction contractor	SHIMIZU Corporation	Property manager	Shiguma Japan K.K. (Planned)		
Previous titleholder	—		Master lessee	ITOCHU Urban Community (Planned)	
Current titleholder	ITOCHU Corporation		Master lease type	Guaranteed Payment	
Summary of Real Estate Appraisal Report					
Real estate appraiser	Japan Real Estate Institute				
Real estate appraised value	¥1,880million yen	Appraised date	March 7, 2008		
Direct capitalization price	¥1,890 million yen	Cap rate	5.4%		
DCF price	¥1,860 million yen	Discount rate	5.2%		
Cost approach price	¥1,840 million yen	Terminal cap rate	5.6%		
Income/Expenditures Assumed in Calculating Direct Capitalization Price (Monetary unit: thousand yen)			Lease Conditions (as of Today) Note 1		
Appraisal item		Appraised value	Total tenants	1	
(A) Total potential profit	Subtotal	128,281	Leasable units	200	
	Rent income	128,280	Leased units	200	
	Other income	1	Leasable floor area	4,800.00 m ²	
(B) Total effective profit	Subtotal	123,097	Leased floor area	4,800.00 m ²	
	Losses from vacancies, etc.	5,184	Monthly rent (incl. common service charges)	¥10,240,000	
	Bad debts losses	0	Deposits, guarantees, etc.	¥10,240,000	
(C) Expenses from rental business	Subtotal	17,003	Occupancy rate (based on floor area)	100%	
	Maintenance and management fees	706	Summary of Building Conditions Investigation Report (Note)		
	Utilities costs	0	Investigator	JAPAN ERI CO.,LTD.	
	Management commission fees	1,315	Investigation date	March 4, 22008	
	Taxes and public dues	12,632	Emergency repair costs	—	
	Non-life insurance premiums	533	Short-term repair costs (within 1 year)	—	
	Rental advertising costs	0	Long-term repair costs (over 12 years)	¥68,450,000	
	Repair costs (incl. restoration fees)	1,797	Building replacement price	¥1,231,000,000	
	Other expenses	20	Summary of Earthquake PML Assessment Report (Note)		
(D) Profit or loss from rental business = (B) – (C)		106,094	PML	11.47% (Sompo Japan Risk Management, Inc.)	
(E) Operating profit from deposits		0	Collateral		
(F) Capital expenditures		4,193	None		
(G) Net profit = (D) + (E) – (F)		101,901			

Special Notation

Not applicable.

(Note) ADR is scheduled to succeed on March 28, 2008 the building lease agreement executed between the property's previous titleholder and the property manager (Sigma Japan K.K.), with April 1, 2008 as the date when rent will begin to incur.

2) PLEIADE KOKURYO

Type of Qualified Asset	Beneficiary interests in trust	Scheduled Acquisition Date	May 26, 2008	Acquisition Amount	¥930,000,000
Property Characteristics					
The property is situated about a 4-minute walk from Kokuryo Station on the Keio Line and is a newly-built property comprised of 62 residential units in total (1K; 20.81~26.95m ²) that tenant can start moving into from April 2008. The property boasts excellent access to downtown Tokyo as it is about 30 minutes to Shinjuku Station from the nearest station. Moreover, in addition to redevelopments and establishment of urban planning roads being underway and landscape changing in the area in front of and surrounding Kokuryo Station, there is a concentration of retail properties within walking distance. These factors mean the property's location is favorable in terms of convenient living. Steady demand can be expected centering on singles commuting to the city center and students attending schools located along the Keio Line.					
Property Outline					
Location	Residence indication	4-45-7 Kokuryo-cho, Chofu, Tokyo			
	Lot number	4-45-7 Kokuryo-cho, Chofu, Tokyo			
Land	Type of ownership	Proprietary ownership	Zoning	1) Neighborhood commercial zone, 2) Class 1 med- to high-rise residential zone	
	Site area	801.61 m ²	FAR/Building coverage ratio	1)300%/80%, 2)200%/60%	
Building	Type of ownership	Proprietary ownership	Breakdown of residential unit type	Units	Percentage of floor area
	Total floor area	1,811.86 m ²	Single type	62	100%
	Structure/ Floors	RC; 6F	Compact type	—	—
	Use	Apartment	Family type	—	—
	Construction completion date	March 12, 2008	Large type	—	—
	Confirmation inspection agency	Chofu city	Other residential unit portion	—	—
	Building designer	Uja Architecture Design Group Inc.	Other	—	—
	Structural designer	Estructura Architects & Engineers	Trustee	TBD	
Construction contractor	Kyoritsu Construction Co., Ltd.	Property manager	ITOCHU Urban Community		
Previous titleholder	—		Master lessee	ITOCHU Urban Community	
Current titleholder	Noel Co., Ltd.		Master lease type	Pass-through	
Summary of Real Estate Appraisal Report					
Real estate appraiser	Japan Real Estate Institute				
Real estate appraised value	¥934 million yen	Appraised date	February 1, 2008		
Direct capitalization price	¥944 million yen	Cap rate	5.1%		
DCF price	¥923 million yen	Discount rate	4.9%		
Cost approach price	¥918 million yen	Terminal cap rate	5.3%		
Income/Expenditures Assumed in Calculating Direct Capitalization Price (Monetary unit: thousand yen)			Lease Conditions (as of Today)		
Appraisal item		Appraised value	Total tenants	1	
(A) Total potential profit	Subtotal	66,903	Leasable units	62	
	Rent income	62,652	Leased units	—	
	Other income	4,251	Leasable floor area	1,489.97 m ²	
(B) Total effective profit	Subtotal	63,558	Leased floor area	—	
	Losses from vacancies, etc.	3,345	Monthly rent (incl. common service charges)	—	
	Bad debts losses	0	Deposits, guarantees, etc.	—	
(C) Expenses from rental business	Subtotal	14,220	Occupancy rate (based on floor area)	—	
	Maintenance and management fees	3,269	Summary of Building Conditions Investigation Report (Note)		
	Utilities costs	1,046	Investigator	JAPAN ERI CO.,LTD.	
	Management commission fees	1,875	Investigation date	February 28,2008	
	Taxes and public dues	4,244	Emergency repair costs	—	
	Non-life insurance premiums	136	Short-term repair costs (within 1 year)	—	
	Rental advertising costs	2,116	Long-term repair costs (over 12 years)	¥19,120,000	
	Repair costs (incl. restoration fees)	1,069	Building replacement price	¥422,000,000	
	Other expenses	465	Summary of Earthquake PML Assessment Report (Note)		

(D) Profit or loss from rental business = (B) – (C)	49,338	PML	7.19% (Sompo Japan Risk Management, Inc.)
(E) Operating profit from deposits	0	Collateral	
(F) Capital expenditures	1,169	None	
(G) Net profit = (D) + (E) – (F)	48,169		
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 reports or survey reports for the real estates in trust that were 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” and “SRC” entered for “Structure / Floors” refers to reinforced concrete structures and steel reinforced concrete structures respectively.
“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 today 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 today 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 Today 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 estates in trust as of today 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 (assets to be acquired) as of the date of this document or the titleholder of the real estates in trust as of the date of this document. “Previous titleholder” names the party that transferred the beneficiary interests in trust (assets to be acquired) or real estates 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 estates 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 estates 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 estates 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 assets to be acquired, as well

as matters recognized to be of importance in the consideration of the degree of impact on the appraised value, profitability and appropriation of the assets to be acquired, including the following 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. Sellers

1) Artis Kobe Port Island (North Bldg.)

Company Name	ITOCHU Corporation
Address	1-3, Kyutaromachi 4-chome, Chuo-ku, Osaka Prefecture
Representative	Eizo Kobayashi, President and Chief Executive Officer
Capital	JPY 202,241 million (as of March 2007)
Main shareholder	Japan Trustee Services Bank, Ltd. (trust account) (as of March 2007)
Description of Business	Wholesale industry and etc.
Relationships with ADR or with its asset management company	The seller 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") and is one of ADR's supporting group companies. Thus, the seller constitutes a related party as defined in the Asset Manager's bylaws.

2) PLEIADE KOKURYO

Company Name	Noel Co., Ltd.
Address	5-1-1, Futako, Takatsu-ku, Kawasaki city, Kanagawa Prefecture
Representative	President Masatoshi Kaneko
Capital	JPY 2,268,790 thousand
Main shareholder	Japan Trustee Services Bank, Ltd. (trust account) and individuals (as of August 2007)
Description of Business	<ul style="list-style-type: none"> • Brokerage for real estate sale, purchase and lease • Real estate management, and real estate development and sale in lots • Consulting for real estate firms and land owners • Real estate effective utilization proposal, implementation planning and implementation • Real estate securitization and real estate investment consulting • Acceptance of real estate business planning entrustment contracts and acceptance of sale entrustment contracts • Option sales and tenant service provision • Renovation, interior coordination and building maintenance • Acceptance of construction contracts
Relationships with ADR or with its asset management company	The seller holds 3.0% of the total number of shares outstanding at AD Investment Management Co., Ltd., which is ADR's investment trust management company.

5. Current and previous owners

1)

Property Name	Artis Kobe Port Island (North Bldg.)	
	Current owner	Previous owner
Company Name	ITOCHU Corporation	N/A
Relationship with party having particular vested interest	A related party as defined in the Asset Manager's bylaws	—
Acquisition background, reason, etc.	Acquired for the purpose of rental housing development.	—
Acquisition price (including other expenses)	—	—
Acquisition	—	—

2)

Property Name	PLEIADE KOKURYO	
	Current owner	Previous owner
Company Name	Noel Co., Ltd.	N/A
Relationship with party having particular vested interest	A related party as defined in the Asset Manager's bylaws	—
Acquisition background, reason, etc.	Acquired for the purpose of rental housing development.	—
Acquisition price (including other expenses)	—	—
Acquisition	—	—

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

- (1) The abovementioned sellers 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.

<Artis Kobe Port Island (North Bldg.)>

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.

<PLEIADE KOKURYO>

1) Investigation Agency

Company Name	JAPAN ERI CO.,LTD.
Address	8-5-26, Akasaka Minato-ku, Tokyo
Representative	Takahide Suzuki
Capital	JPY 837,100 thousand
Description of business	<ul style="list-style-type: none"> • Evaluation and rating regarding housing pursuant to the Law Concerning Promotion of Quality Assurance for Houses (Housing Quality Assurance Law) • Verification and inspection of architectural structures pursuant to the Building Standards Law • Evaluation and rating regarding housing • Surveying, engineering and appraisal regarding architectural structures ...etc.
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

At that time, no intentional illegal manipulation or other falsification of structural calculation documents by the designer and no particular issues that cast doubt on the earthquake resistance performance pursuant to the Building Standards Law were found.

8. Broker Profile

No party will act as broker upon acquisition of the abovementioned two assets to be acquired.

9. Future outlook

The impact on ADR's management performance for the fiscal period ending June 2008 (from January 1, 2008 to June 30, 2008) 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 properties.

<Attachments>

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

1. Property photo

1) Artis Kobe Port Island



2) PLEIADE KOKURYO



(Note) This is a conceptual image of the completed property based on drawings and specifications and, thus, may vary from the actual completed property.

2. Portfolio summary after acquisition of the properties

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	5.8
P-2	Artis Shimazuyama	Shinagawa Ward, Tokyo	2,860	3.4
P-3	Artis Nakameguro	Meguro Ward, Tokyo	1,730	2.0
P-4	Apartments Tsurumaki	Setagaya Ward, Tokyo	1,229	1.4
P-5	Crestcourt Azabujuban	Minato Ward, Tokyo	1,987	2.3
P-6	Artis Shibuyadaikanyama	Shibuya Ward, Tokyo	1,690	2.0
P-7	Artis Ikejiriohashi	Setagaya Ward, Tokyo	1,230	1.5
P-9	Artis Shimoochiai	Shinjuku Ward, Tokyo	1,450	1.7
P-10	Spacia Kudanshita	Chiyoda Ward, Tokyo	2,270	2.7
P-12	Artis Hatagaya	Shibuya Ward, Tokyo	1,130	1.3
P-13	FELDBERG	Shinagawa Ward, Tokyo	1,563	1.8
P-14	Artis Toritsudaigaku	Meguro Ward, Tokyo	643	0.8
P-15	Artis Sakurajosui	Setagaya Ward, Tokyo	1,120	1.3
P-16	Artis Kitashinagawa	Shinagawa Ward, Tokyo	2,720	3.2
P-17	PLEIADE YOYOGINOMORI	Shibuya Ward, Tokyo	732	0.9
Tokyo Central 7 Wards		Total	27,284	32.2%
C-1	Artis Mitsukoshimae	Chuo Ward, Tokyo	1,920	2.3
C-2	Artis Kamata	Ota Ward, Tokyo	2,640	3.1
C-3	Artis Ikebukuro	Toshima Ward, Tokyo	1,520	1.8
C-5	Artis Hongo	Bunkyo Ward, Tokyo	1,680	2.0
C-6	Artis Asakusabashi	Taito Ward, Tokyo	1,060	1.3
C-7	Maison Eclairée Ekoda	Nerima Ward, Tokyo	953	1.1
C-8	Artis Uenookachimachi	Taito Ward, Tokyo	3,160	3.7
C-9	Artis Bunkyoongo	Bunkyo Ward, Tokyo	1,623	1.9
C-10	Artis Ryogoku	Sumida Ward, Tokyo	913	1.1
C-11	Artis Higashiginza	Chuo Ward, Tokyo	5,251	6.2
C-12	Apre parks Ueno	Taito Ward, Tokyo	860	1.0
C-13	Artis Ningyocho	Chuo Ward, Tokyo	3,180	3.8
C-14	Artis Omorihigashi	Ota Ward, Tokyo	1,980	2.3
C-15	Residence Oyama	Itabashi Ward, Tokyo	1,490	1.8
C-16	Artis Kinsicho	Sumida Ward, Tokyo	4,200	5.0
C-17	T&G Negishi Mansion	Sumida Ward, Tokyo	856	1.0
Tokyo 23 Wards Exclusive of Central 7 Wards		Total	33,287	39.3%
S-1	Hiyoshidai Gakusei Heights	Yokohama City, Kanagawa	3,420	4.0
S-2	Chester House Kawaguchi	Kawaguchi City, Kanagawa	770	0.9
S-3	Storkmansion Kashiwa	Kashiwa City, Chiba	545	0.6
S-4	DUO Station Higashimatsudo No. II	Matsudo City, Chiba	1,100	1.3
S-5	Artis Shin-Yokohama	Yokohama City, Kanagawa	1,920	2.3
S-6	Belle Scene Minamiikuta	Kawasaki City, Kanagawa	1,050	1.2
S-7	PLEIADE CHOFU	Chofu City, Tokyo	1,143	1.3
S-8	PLEIADE KUNITACHI	Kunitachi City, Tokyo	635	0.7
S-9	PLEIADE KAWASAKI MOTOKI	Kawasaki City, Kanagawa	668	0.8
S-10	PLEIADE KOKURYO	Chofu City, Tokyo	930	1.1
Tokyo Metropolitan Area		Total	12,182	14.4%
R-2	Royal Nishihonmachi	Osaka City Osaka	560	0.7
R-3	Itopia Kyotogakuseikaikan	Kyoto City, Kyoto	1,671	2.0
R-6	HAUT DOMICILE NANGOGAI	Sapporo City, Hokkaido	827	1.0
R-7	Artis Higashisakura	Nagoya City, Aichi	1,290	1.5
R-8	Grand Court Kameyama	Kameyama City, Mie	1,610	1.9
R-9	Zeus Ryokuchi PREMIUM	Toyonaka City, Osaka	979	1.2
R-10	GRASS HOPPER	Osaka City Osaka	1,330	1.6
R-11	Artis Kobe Port Island	Kobe City, Hyogo	3,740	4.4
Major regional cities		Total	12,007	14.1%
Grand Total			84,761	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.