



Merger Presentation

October 2009



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President

AD Investment Management Co., Ltd.



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President and Chairman of the Board

Pacific Residential Corporation



Executive Summary P.3

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Executive Summary

1. Signed the Merger Agreement to Bring about the First Ever Merger between J-REITs

- **The merger is best solution to the challenges facing both parties.**
- **The consolidation merger was chosen to give the merged REIT a new start.**

2. Become the Leading Residential REIT in Japan

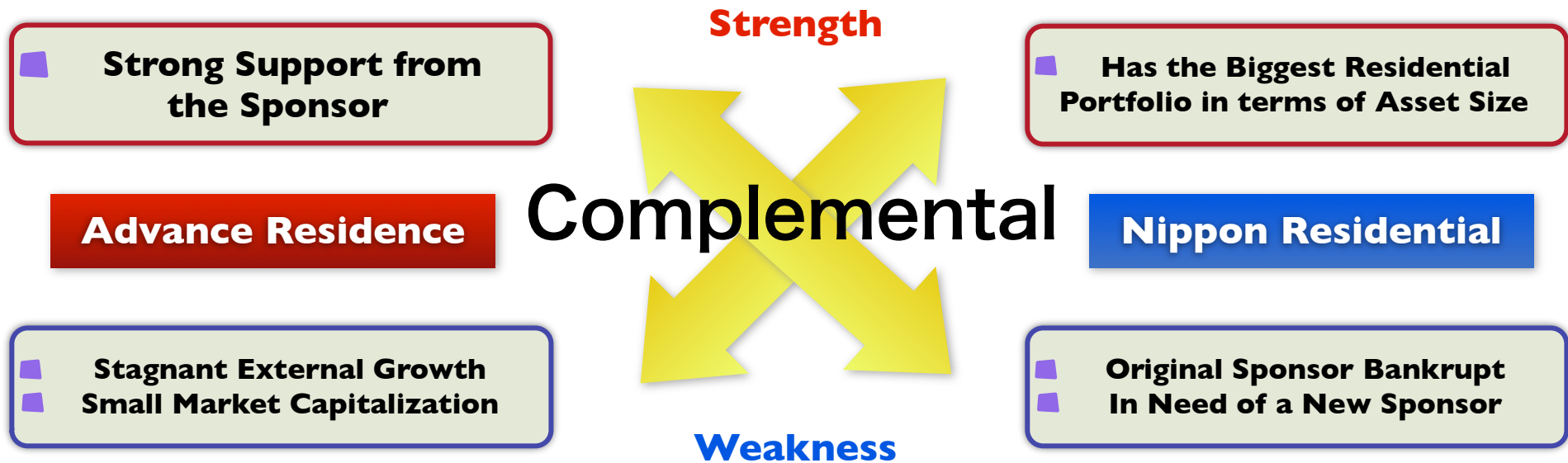
- **The new REIT will have one of the most comprehensive residential portfolio.**
- **The merger will create a class leading residential portfolio in size and quality.**
- **The new REIT will enjoy a full backing from the sponsor group in its pursuit of external and organic growth.**
- **The new REIT will be able to build a stable financial base utilizing the sponsor's credit backing.**

Merger Details



Merits of the Merger

The Merger Will Enable Both REITs to Cover
Each Other's Weakness



Added Merits

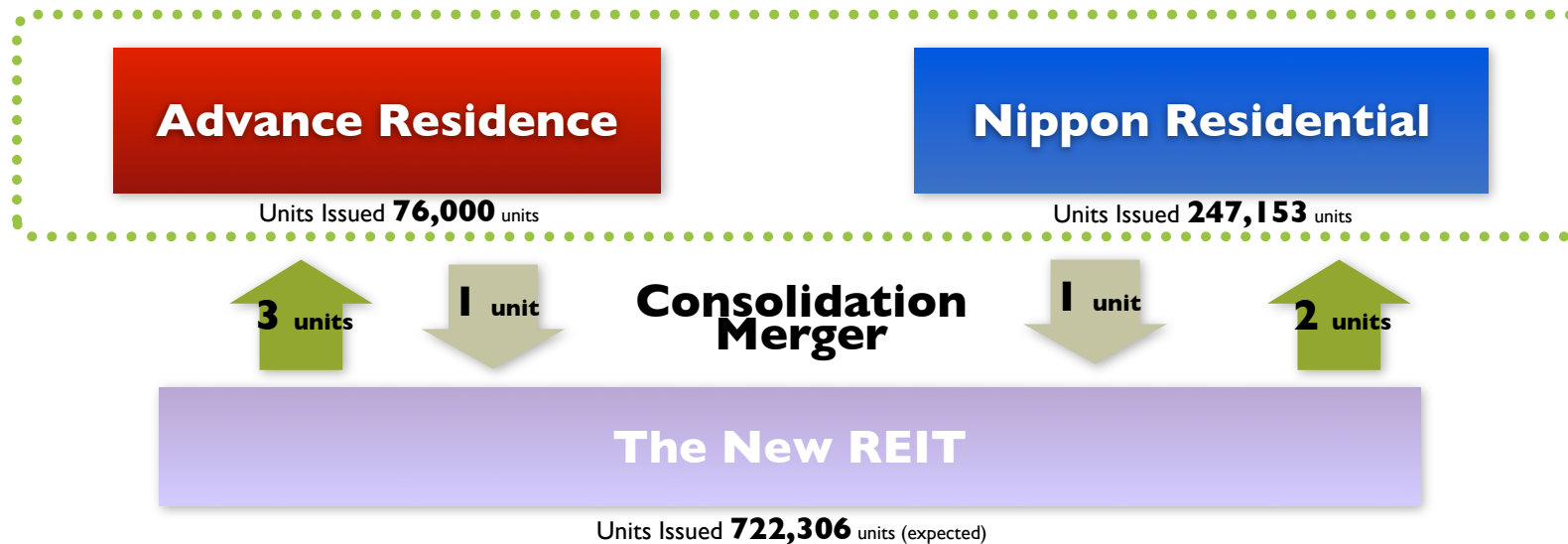
Will Be Able to Bring Together One
Another's Management Skills

Balance Sheet Restructuring

Outline of the Merger

Rebuilding a New Framework by Incorporating Each Investment Corporation's Strengths and Characteristics

1 Birth of a class leading J-REIT Investment Corporation



2 The Unifying Two Companies' Management Skills Will Create a Strong Asset Management Team

AD Investment Management

Absorption

Pacific Residential

Retain All Personnel

Unification of the Property Management System

Rationalize Property Management

Schedule of the Merger

Mid-March, 2009

NRI's Sponsor Selection Process Begins

Aug. 6, 2009

Agreement Reached on Basic Structure of the Merger

Sept. 25, 2009

Merger Agreement Signed

Schedule

General Unitholder's Meetings

Nov. 30, 2009

Effective Date of Merger

Mar. 1, 2010

The Date of New Investment Corporation's TSE Listing

Mar. 2, 2010

End of the First Fiscal Period

Jan. 31, 2011



About the Merged Company

Investment Policy

The new REIT will have one of the most comprehensive residential portfolio

Investment policies of ADR and NRI will be inherited

Investment Areas

- **Assets will be located nation-wide with a focus in the main seven Tokyo wards.**

*The seven main Tokyo wards are Minato-ku, Chiyoda-ku, Shibuya-ku, Shinjuku-ku, Meguro-ku, Setagaya-ku, Shinagawa-ku.

Unit types

- **The fund will have a full range of unit-types; from dormitory, studio (“Single”) to Multi-Bed Room (“Family”) units.**

Focus on Rent Levels with Strong Demand

- **Studio Unit Rents: 110 thousand yen or lower**
- **Multi-Bedroom Unit Rents: 160 thousand yen or Lower**

Portfolio Summary

Largest Residential J-REIT by Asset

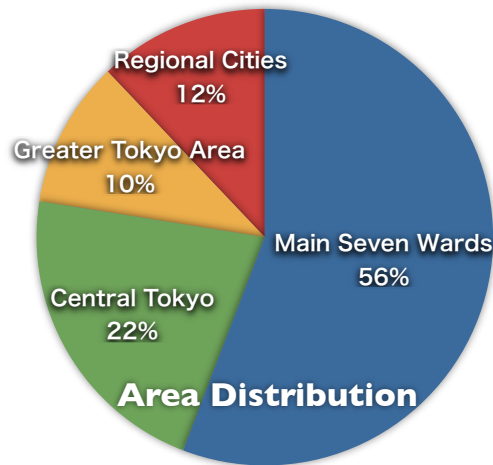
High Quality Portfolio is Created by Combining the Assets of ADR and NRI

Total Asset **388.8 billion yen***

Number of Properties **188**

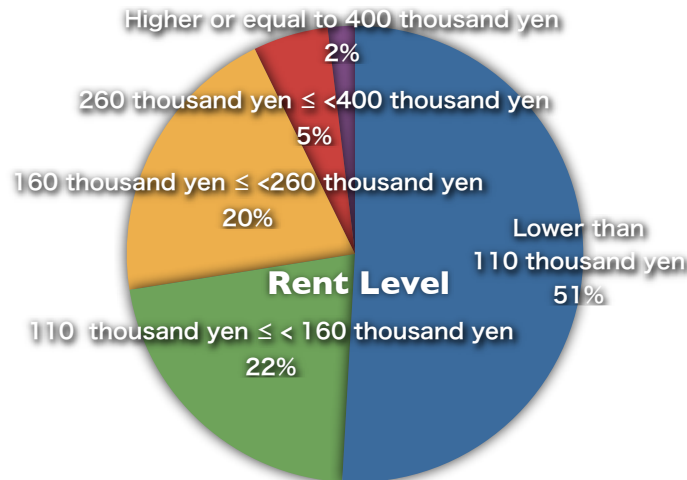
Total Rentable Area* **552,490.74m²**

* 5.9 million square feet



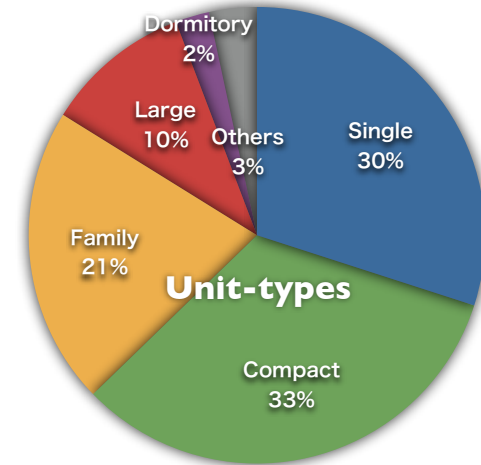
<Acquisition Price>

Portfolio's Main Focus Tokyo Central



<Number of Units>

73% of Unit's Monthly Rent is under 160 thousand yen.



<Rentable Area>

Well balanced and stable portfolio with a focus on "Single" and "Compact"

Number of Units **14,236**

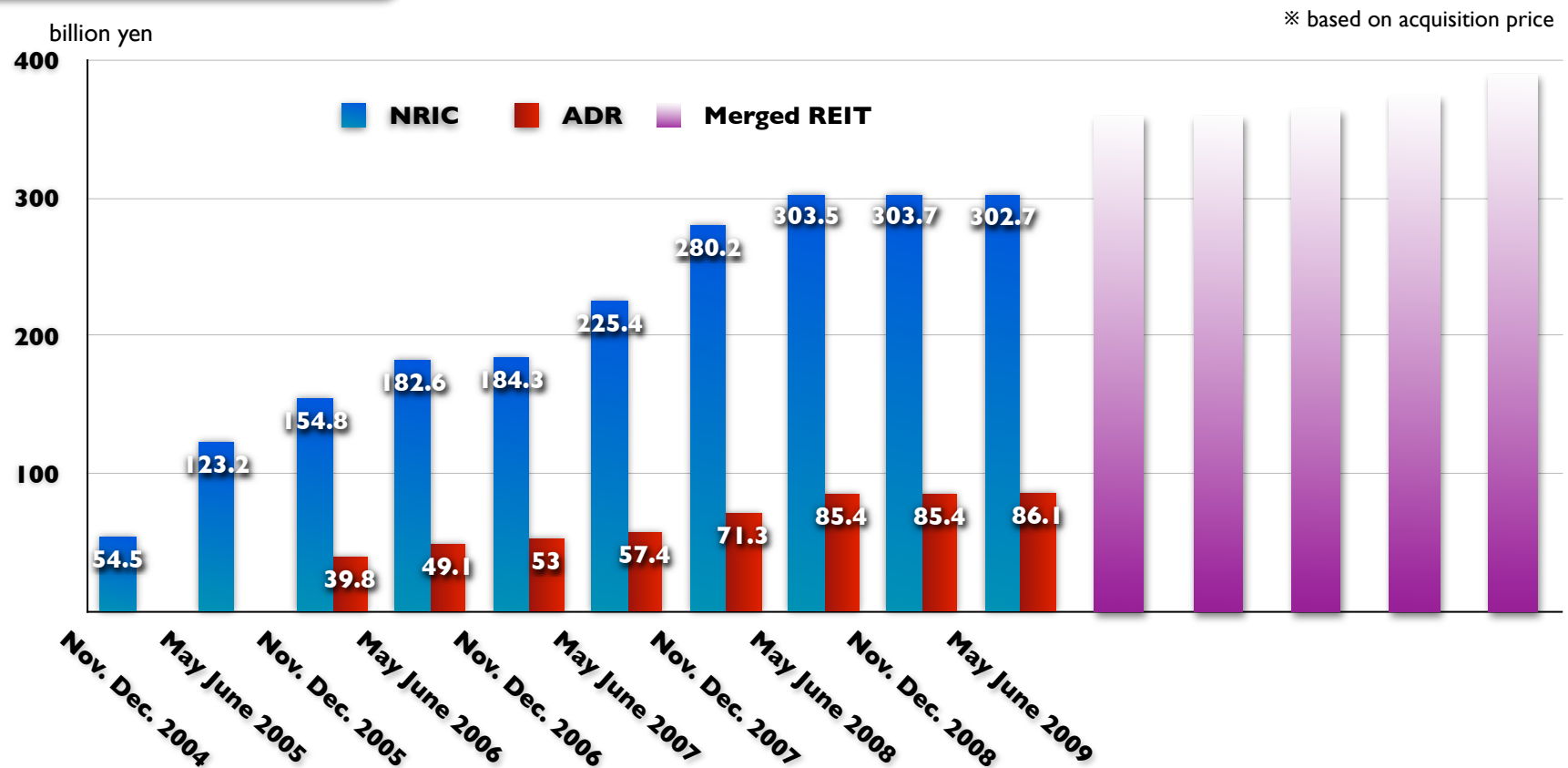
* The figures are simple sum of each REITs' pre-merger figures.

External Growth

Initially, the main effort will be placed on strengthening the portfolio through replacements

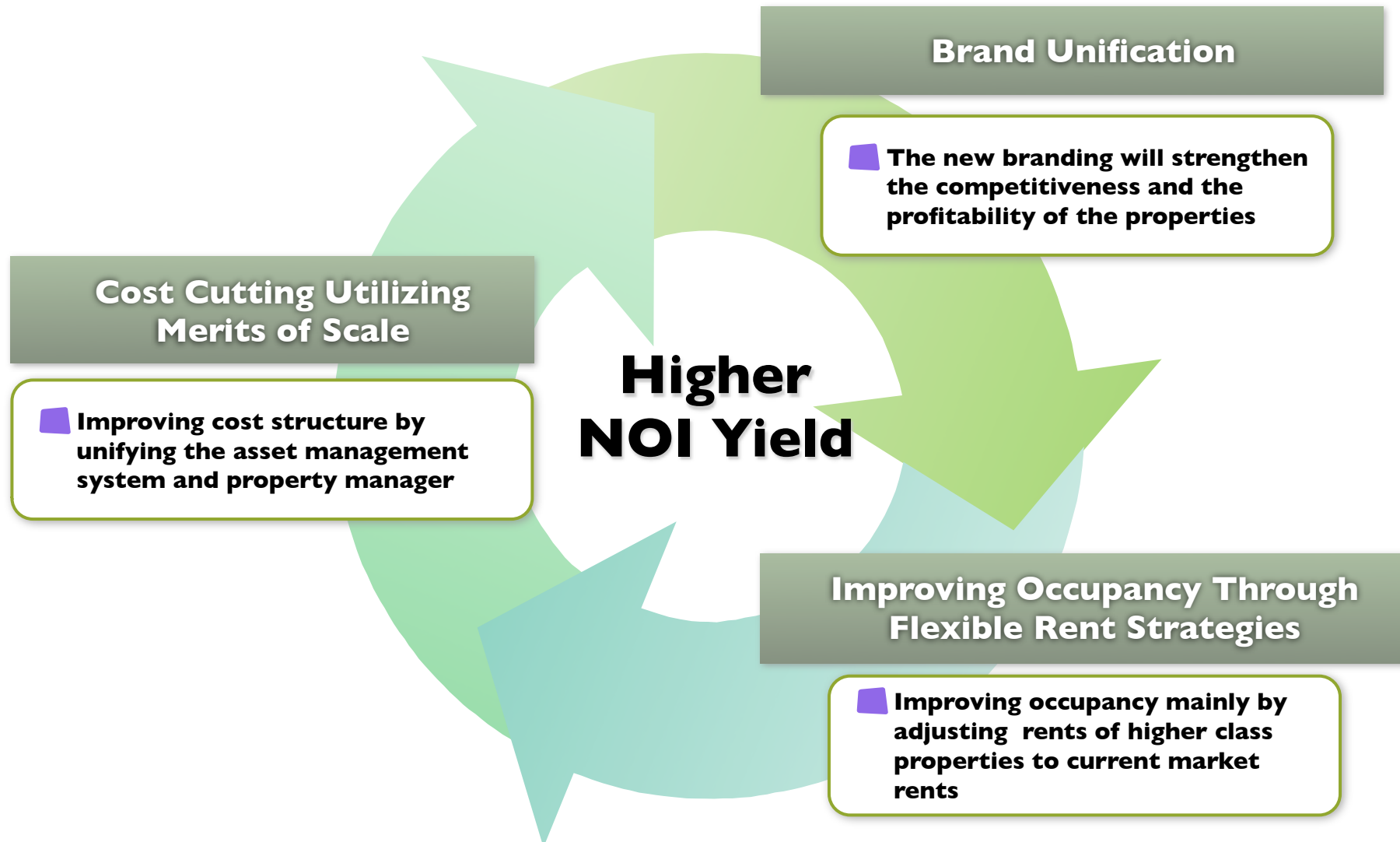
and then, look for the right timing to resume expansion

Asset Growth History



Organic Growth

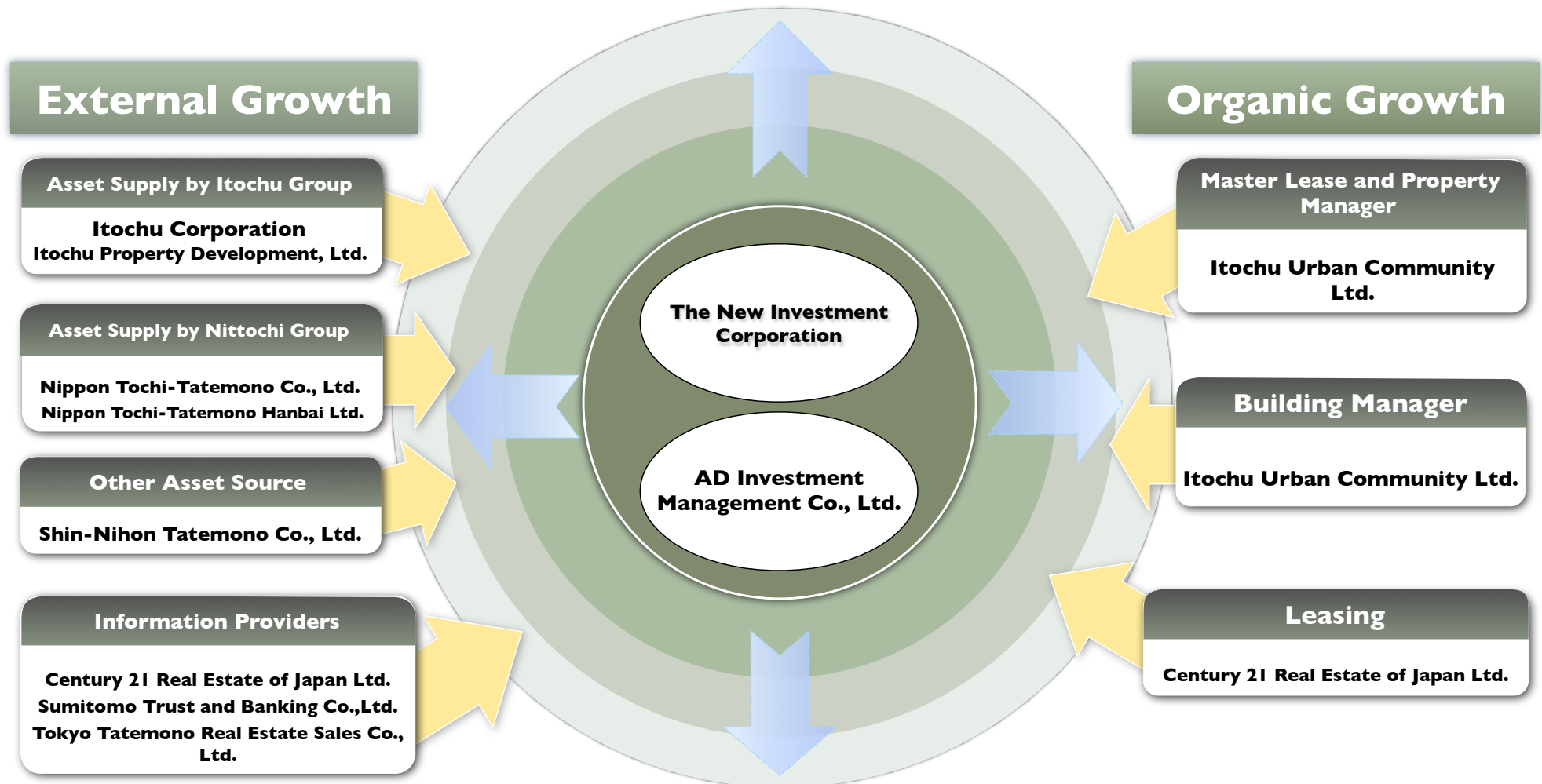
Organic Growth through Revenue Growth and Cost Cutting



Support Structure

Sponsor Support for External Growth and Organic Growth

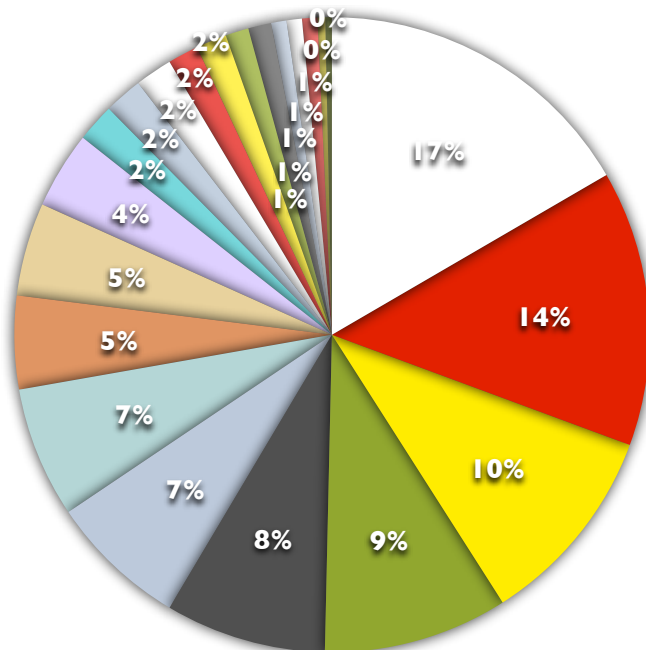
The New Investment Corporation will Inherit and Utilize the Sponsor Support Framework of Advance Residence Investment Corporation



Financial Strategy

The new REIT will be able to finance stably utilizing the sponsor's credit backing

1. A Strong Lender Line-up Lead by Major Japanese Banks



The "Amount" is a simple sum of outstanding loan at the end of September 2009.

Lender	Amount (in million yen)
Sumitomo Trust and Banking Co., Ltd.	21,155
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	17,871
Sumitomo Mitsui Banking Corporation	13,149
Mitsubishi UFJ Trust and Banking Corporation	11,962
Aozora Bank, Ltd.	10,424
The Chuo Mitsui Trust and Banking Co., Ltd.	8,962
Development Bank of Japan Inc.	8,478
Risona Bank, Ltd.	6,049
The Norinchukin Bank	6,045
Mizuho Corporate Bank, Ltd.	5,000
Daido Life Insurance Company	2,486
Taiyo Life Insurance Company	2,486
The Chiba Bank, Ltd.	2,417
The Dai-ichi Mutual Life Insurance Company	1,988
The National Mutual Insurance Federation of Agricultural Cooperatives	1,989
The Nishi-Nippon City Bank, Ltd.	1,500
The Hachijuni Bank, Ltd.	1,494
Shinsei Bank, Limited	1,000
Mitsui Sumitomo Insurance, Co., Ltd.	994
Shinkin Central Bank	994
Oita Bank Co., Ltd.	500
The Shizuoka Bank Ltd.	428

2. LTV Target Range of 50~55%

3. Basic Policy Is to Keep Debt, Long-term and Rates Fixed

Dividend Policy

Pursue Long-term Stable Dividend

Dividend based on the issued and outstanding units of the new investment corporation

Long-term Target Range **4,500~5,000** yen / unit

conversion to current

ADR unit base

Long-term Target Range

13,500~15,000 yen / **3** units

conversion to current

NRI unit base

Long-term Target Range

9,000~10,000 yen / **2** units



Appendix

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Chart on Debt Maturity	P.23
Data on Properties	P.24

Loans

as of September 30, 2009

Lender	ADR/ NRIC	Drawdown Date	Maturity Date	Interest Rate (%)	Fixed / Floating	Subtotal (in million yen)	Loan Balance (in million yen)	Repayment Method	Remarks
The Sumitomo Trust & Banking Co., Ltd.	ADR	11/25/2005	11/25/2009	1.25%	Fixed	7,000	1,600	Full Principal Repayment at Maturity	Unsecured Non-Guaranteed
Mitsubishi UFJ Trust and Banking Corporation							2,000		
Aozora Bank, Ltd.							1,600		
Mizuho Corporate Bank, Ltd.							1,000		
The Sumitomo Trust & Banking Co., Ltd.		03/20/2006		400					
Aozora Bank, Ltd.				400					
The Sumitomo Trust & Banking Co., Ltd.	NRIC	12/03/2004	11/30/2009	1.15%	Floating	10,872	1,071	Full Principal Repayment at Maturity	Secured Non-Guaranteed
The Bank of Tokyo-Mitsubishi UFJ, Ltd.							2,784		
Mitsubishi UFJ Trust and Banking Corporation							1,028		
Aozora Bank, Ltd.							685		
The Chuo Mitsui Trust and Banking Company, Ltd.							1,328		
Resona Bank, Limited							1,028		
The Norinchukin Bank							1,071		
The Chiba Bank, Ltd.							428		
The Shizuoka Bank, Ltd.							428		
Resona Bank, Limited		08/31/2009		1,021			1.32%		

Loans

as of September 30, 2009

Lender	ADR/ NRIC	Drawdown Date	Maturity Date	Interest Rate (%)	Fixed / Floating	Subtotal (in million yen)	Loan Balance (in million yen)	Repayment Method	Remarks
The Sumitomo Trust & Banking Co., Ltd.	NRIC	02/20/2007	02/19/2010	0.95%	Floating	10,944	1,989	Full Principal Repayment at Maturity	Secured Non-Guaranteed
The Bank of Tokyo-Mitsubishi UFJ, Ltd.							1,989		
Mitsubishi UFJ Trust and Banking Corporation							1,989		
The Chuo Mitsui Trust and Banking Company, Ltd.							1,989		
The Chiba Bank, Ltd.							1,989		
Shinkin Central Bank							994		
The Sumitomo Trust & Banking Co., Ltd.							09/10/2009		
The Bank of Tokyo-Mitsubishi UFJ, Ltd.					3,000				
The Sumitomo Trust & Banking Co., Ltd.	NRIC	02/29/2008	05/31/2010	0.95%	Floating	8,854	1,790	Full Principal Repayment at Maturity	Secured Non-Guaranteed
The Bank of Tokyo-Mitsubishi UFJ, Ltd.							1,989		
Sumitomo Mitsui Banking Corporation							1,989		
Mitsubishi UFJ Trust and Banking Corporation							1,790		
The Chuo Mitsui Trust and Banking Company, Ltd.							1,293		
The Sumitomo Trust & Banking Co., Ltd.	ADR	11/25/2005	11/25/2010	1.48%	Fixed	5,900	2,100	Full Principal Repayment at Maturity	Unsecured Non-Guaranteed
Sumitomo Mitsui Banking Corporation							2,000		
Aozora Bank, Ltd.							1,300		
Mizuho Corporate Bank, Ltd.							500		
The Sumitomo Trust & Banking Co., Ltd.		03/30/2006	1.61%	5,700	2,100				
Sumitomo Mitsui Banking Corporation					1,700				
Aozora Bank, Ltd.					1,400				
Mizuho Corporate Bank, Ltd.					500				
Sumitomo Mitsui Banking Corporation	NRIC	11/30/2007	11/30/2010	0.90%	Floating	1,989	1,989	Full Principal Repayment at Maturity	Secured Non-Guaranteed

Loans

as of September 30, 2009

Lender	ADR/ NRIC	Drawdown Date	Maturity Date	Interest Rate (%)	Fixed / Floating	Subtotal (in million yen)	Loan Balance (in million yen)	Repayment Method	Remarks
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	NRIC	08/31/2009	04/28/2011	1.82%	Floating	10,137	1,629	Full Principal Repayment at Maturity	Secured Non-Guaranteed
Mitsubishi UFJ Trust and Banking Corporation							4,155		
The Chuo Mitsui Trust and Banking Company, Ltd.							4,352		
Sumitomo Mitsui Banking Corporation		06/30/2009	06/30/2011	1.92%		2,984	2,984		
The Dai-ichi Mutual Life Insurance Company		08/29/2006	08/31/2011	1.94%	Fixed	994	994		
The Norinchukin Bank		12/26/2006	12/26/2011	1.10%	Floating	11,441	4,974		
The Hachijuni Bank, Ltd.							994		
Taiyo Life Insurance Company							1,492		
The Dai-ichi Mutual Life Insurance Company							994		
National Mutual Insurance Federation of Agricultural Cooperatives							1,989		
Mitsui Sumitomo Insurance Group Holdings, Inc.				1.85%	Fixed	994	994		

Loans

as of September 30, 2009

Lender	ADR/ NRIC	Drawdown Date	Maturity Date	Interest Rate (%)	Fixed / Floating	Subtotal (in million yen)	Loan Balance (in million yen)	Repayment Method	Remarks
Mitsubishi UFJ Trust and Banking Corporation	ADR	01/25/2008	01/25/2012	1.49%	Fixed	5,500	1,000	Full Principal Repayment at Maturity	Unsecured Non-Guaranteed
Aozora Bank, Ltd.							500		
Development Bank of Japan Inc.							1,000		
Resona Bank, Limited							1,000		
The Hachijuni Bank, Ltd.							500		
Shinsei Bank, Ltd.							1,000		
The Oita Bank, Ltd.							500		
The Sumitomo Trust & Banking Co., Ltd.							1,950		
Aozora Bank, Ltd.							950		
Resona Bank, Limited							1,000		
The Nishi-Nippon City Bank. Ltd.	1,500								
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	NRIC	06/30/2009	06/29/2012	2.07%	Floating	3,576	2,986		Secured Non-Guaranteed
Aozora Bank, Ltd.				2.07%			589		
Taiyo Life Insurance Company		09/19/2007	09/19/2012	1.79%	Fixed	994	994		
Development Bank of Japan Inc.		11/30/2007	11/30/2012	1.74%			1,989		
Development Bank of Japan Inc.		06/27/2008		1.07%	Floating	3,978	1,989		

Loans

as of September 30, 2009

Lender	ADR/ NRIC	Drawdown Date	Maturity Date	Interest Rate (%)	Fixed / Floating	Subtotal (in million yen)	Loan Balance (in million yen)	Repayment Method	Remarks
The Sumitomo Trust & Banking Co., Ltd.	ADR	01/25/2008	01/25/2013	1.68%	Fixed	4,500	1,000	Full Principal Repayment at Maturity	Unsecured Non-Guaranteed
Aozora Bank, Ltd.							1,500		
Development Bank of Japan Inc.							1,000		
Resona Bank, Limited							1,000		
The Sumitomo Trust & Banking Co., Ltd.	NRIC	08/31/2009	04/30/2013	2.32%	Floating	10,137	4,155		Secured Non-Guaranteed
The Bank of Tokyo-Mitsubishi UFJ, Ltd.							3,494		
Sumitomo Mitsui Banking Corporation							2,487		
Aozora Bank, Ltd.	ADR	06/25/2008	06/25/2013	2.38%	Fixed	5,500	1,500		Unsecured Non-Guaranteed
Resona Bank, Limited							1,000		
Mizuho Corporate Bank, Ltd.							3,000		
Daido Life Insurance Company	NRIC	09/19/2007	09/19/2013	1.89%	Fixed	895	895	Secured Non-Guaranteed	
Daido Life Insurance Company		11/17/2006	11/17/2013	2.20%			1,591		1,591
Development Bank of Japan Inc.	ADR	06/25/2008	06/25/2015	2.70%				2,500	2,500

Investment Corporation Bonds

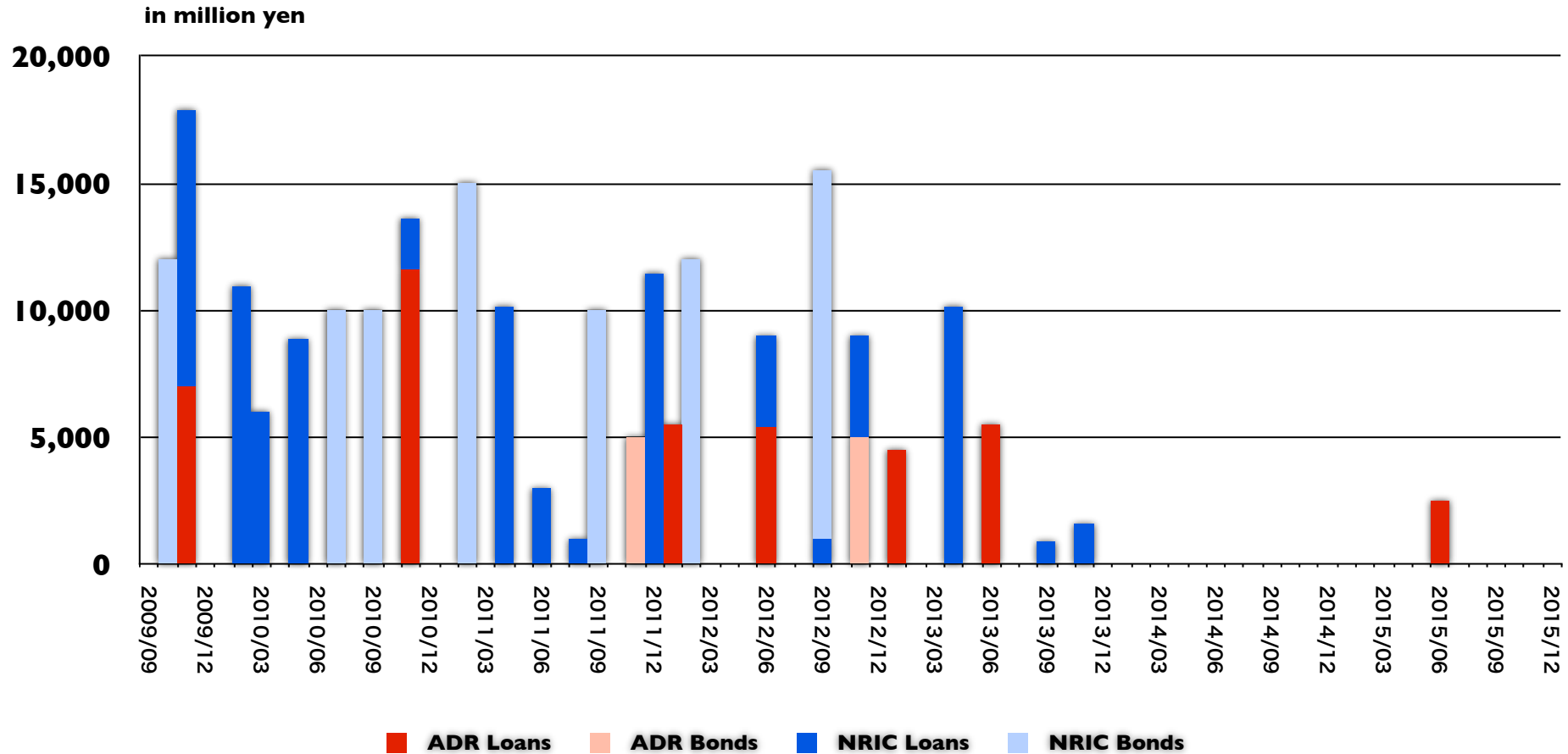
as of September 30, 2009

Issue	Issue Date	Maturity Date	Outstanding (in million yen)	Interest Rate (%)	Repayment Method
1st Series Investment Corporation Bond	11/21/2007	11/21/2011	5,000	1.80	Full Principal Repayment at Maturity
2nd Series Investment Corporation Bond	11/21/2007	11/21/2012	5,000	2.03	Full Principal Repayment at Maturity
Total			10,000		

as of September 30, 2009

Issue	Issue Date	Maturity Date	Outstanding (in million yen)	Interest Rate (%)	Repayment Method
1st Series Investment Corporation Bond	07/20/2005	07/20/2010	10,000	0.74	Full Principal Repayment at Maturity
2nd Series Investment Corporation Bond	09/26/2005	09/24/2010	10,000	0.84	Full Principal Repayment at Maturity
3rd Series Investment Corporation Bond	09/26/2005	09/24/2012	9,700	1.28	Full Principal Repayment at Maturity
4th Series Investment Corporation Bond	02/20/2006	02/18/2011	15,000	1.50	Full Principal Repayment at Maturity
6th Series Investment Corporation Bond	10/25/2006	10/23/2009	12,000	1.54	Full Principal Repayment at Maturity
7th Series Investment Corporation Bond	02/09/2007	02/09/2012	12,000	1.84	Full Principal Repayment at Maturity
9th Series Investment Corporation Bond	09/13/2007	09/13/2011	10,000	1.22	Full Principal Repayment at Maturity
10th Series Investment Corporation Bond	09/13/2007	09/13/2012	4,800	1.90	Full Principal Repayment at Maturity
Total			83,500		

Schedule of Debt Maturities



Portfolio 7 Central Tokyo Wards

No.	Property Name	Location	Contract Type	Acquisition Price	Book Value	Appraisal Value	Occupancy
S-2	Pacific Livew Shiba Daimon	Minato-ku	P	1,900	1,853	1,640	95.6%
S-26	Pacific Residence Minamiazabu	Minato-ku	P	1,060	1,072	943	94.6%
S-30	Pacific Residence Akasaka II	Minato-ku	P	1,567	1,621	1,400	97.6%
S-45	Pianeta Shiodome	Minato-ku	P	2,782	2,831	2,070	90.1%
S-57	Pacific Residence Toranomom	Minato-ku	P	1,484	1,569	1,380	92.0%
C-13	Pacific Tower Nogizaka	Minato-ku	P	3,900	3,979	3,960	97.0%
C-14	Pacific Residence Akasaka I	Minato-ku	P	1,300	1,331	1,220	96.9%
C-15	Apartments Nishi-Azabu	Minato-ku	P	7,920	8,101	7,350	75.6%
C-23	Pacific Residence Akasaka Hinokicho	Minato-ku	P	4,710	4,761	4,070	82.8%
C-24	Pacific Residence Takanawa	Minato-ku	P	1,550	1,628	1,480	87.1%
C-28	L'air Minami Aoyama	Minato-ku	P	1,030	1,067	787	73.1%
C-34	Pacific Residence Higashiazabu	Minato-ku	P	1,570	1,640	1,550	90.7%
C-36	Pacific Tower Azabu-juban	Minato-ku	P	9,060	9,399	6,660	80.5%
C-42	Pacific Residence Azabudai	Minato-ku	P	2,040	2,106	1,790	87.6%
C-43	Pacific Residence Shibadaimon	Minato-ku	P	1,980	2,042	1,810	89.7%
F-11	Pacific Residence Shibaura	Minato-ku	P	4,900	4,793	4,870	96.8%
F-25	Park Tower Shibaura Bayward Urban Wing	Minato-ku	P	14,510	14,952	10,200	93.7%
L-7	Motoazabu Place	Minato-ku	P	10,270	10,443	9,530	86.8%
L-8	Pacific Tower Roppongi	Minato-ku	P	8,456	8,651	7,520	76.3%
P-1	Artiscourt Akasakahinokicho	Minato-ku	P	4,930	4,762	4,530	84.8%
P-5	Crestcourt Azabujuban	Minato-ku	P	1,987	1,999	1,928	84.0%
S-3	Glenpark Sangubashi	Shibuya-ku	P	1,040	1,020	791	91.3%
S-5	Leopalace Udagawacho Mansion	Shibuya-ku	G	569	575	584	100.0%
S-27	Pacific Residence Ebisu Higashi	Shibuya-ku	P	660	665	586	92.8%
S-29	Pacific Residence Hiroo 3home	Shibuya-ku	P	850	868	769	96.6%
S-40	Pacific Livew Hiroo	Shibuya-ku	P	1,741	1,799	1,760	90.3%
S-47	ZESTY Yoyogi	Shibuya-ku	P	377	388	341	93.0%

No.	Property Name	Location	Contract Type	Acquisition Price	Book Value	Appraisal Value	Occupancy
S-53	Pacific Residence Ebisu	Shibuya-ku	P	3,500	3,666	2,950	97.7%
C-19	Pacific Residence Daikanyama	Shibuya-ku	P	2,180	2,148	2,320	97.8%
C-35	Pacific Residence Ebisu-minami	Shibuya-ku	G	2,436	2,560	2,170	100.0%
C-40	Cosmos Gracia Shibuya	Shibuya-ku	P	1,633	1,724	1,370	93.3%
C-51	Pacific Residence Hiroo-Minami	Shibuya-ku	P	1,180	1,207	1,030	92.5%
F-1	Pacific Residence Sakuragaoka	Shibuya-ku	P	3,960	3,900	3,850	94.1%
L-10	Pacific Residence Yoyogikoen	Shibuya-ku	P	1,310	1,331	1,220	83.2%
L-11	Windsor House Hiroo	Shibuya-ku	P	2,000	1,996	1,920	74.3%
L-15	Pacific Residence Daikanyama-Sarugakucho/Daikanyama Parkside Village	Shibuya-ku	P	8,140	8,377	7,780	89.9%
P-6	Artis Shibuyadaikanyama	Shibuya-ku	P	1,690	1,682	1,680	94.1%
P-12	Artis Hatagaya	Shibuya-ku	P	1,130	1,134	1,060	97.4%
P-17	PLEIADE YOYOGINOMORI	Shibuya-ku	P	732	749	590	94.3%
S-14	Pacific Livew Shirokanedai	Shinagawa-ku	P	1,250	1,292	1,000	89.6%
S-28	Pacific Residence Meguronishi	Shinagawa-ku	P	800	815	762	96.3%
S-52	CYNTHIA Oimachi	Shinagawa-ku	P	1,100	1,150	1,030	100.0%
S-55	Pacific Residence Higashi-Shinagawa	Shinagawa-ku	P	2,317	2,438	2,150	97.5%
S-65	Pacific Residence Oimachi I	Shinagawa-ku	P	1,267	1,313	1,050	94.9%
C-25	Pacific Tower Meguro-Fudomae	Shinagawa-ku	G	14,507	15,251	16,900	100.0%
C-27	Pacific Livew Chojamaru	Shinagawa-ku	P	3,338	3,345	2,660	85.7%
C-41	Pacific Livew Nakanobu	Shinagawa-ku	P	2,040	2,106	1,920	93.6%
F-19	Pacific Residence Gotenyama	Shinagawa-ku	P	1,186	1,253	1,080	88.7%
L-13	Pacific Residence Ohi	Shinagawa-ku	P	1,120	1,090	1,000	95.3%
P-2	Artis Shimazuyama	Shinagawa-ku	P	2,860	2,722	2,850	87.7%
P-13	FELDBERG	Shinagawa-ku	P	1,563	1,582	1,420	84.7%
P-16	Artis Kitashinagawa	Shinagawa-ku	P	2,720	2,774	2,420	100.0%

■ Contract Type : P means "pass-through" contracts type, where the master-lease company passes through the end-tenants rent. G means "guarantee" contract type, where the master-lease company guarantees fixed amount of rent, whether or not the apartment units are occupied.

■ Occupancy : Occupancy of properties of NRI (blue background) are of May 2009, Occupancy of properties of ADR (pink background) are of June 2009.

Portfolio 7 Central Tokyo Wards

No.	Property Name	Location	Contract Type	Acquisition Price	Book Value	Appraisal Value	Occupancy
S-20	Pacific Residence Shinjuku East	Shinjuku-ku	P	1,397	1,405	1,390	97.6%
S-21	Pacific Livew Shinjuku Higashi	Shinjuku-ku	P	854	857	928	98.0%
S-48	ZESTY Nishishinjuku	Shinjuku-ku	P	436	448	382	82.5%
S-54	Pacific Residence Kamiochiai	Shinjuku-ku	P	1,332	1,415	1,240	95.2%
S-61	Pacific Residence Sodai-dori	Shinjuku-ku	P	1,090	1,119	954	100.0%
C-20	Pacific Residence Ichigaya	Shinjuku-ku	P	2,580	2,555	2,600	89.2%
C-50	Pacific Residence Nishi-Shinjuku	Shinjuku-ku	P	2,020	2,085	1,820	96.8%
F-2	Pacific Residence Mejiro Otomeyama	Shinjuku-ku	P	1,100	1,097	977	94.9%
L-16	Luxeair Kita-Shinjuku	Shinjuku-ku	P	1,900	1,943	1,470	73.1%
P-9	Artis Shimoochiai	Shinjuku-ku	P	1,450	1,437	1,280	87.7%
P-18	Shinjuku Residence	Shinjuku-ku	P	750	781	736	100.0%
S-22	Pacific Residence Kandaiwamotocho	Chiyoda-ku	P	1,657	1,658	1,600	97.2%
S-60	Pacific Residence Kanda-Ogawamachi	Chiyoda-ku	P	1,370	1,405	1,240	100.0%
C-11	Pacific Livew Nagatacho	Chiyoda-ku	P	1,000	1,037	768	92.7%
C-12	Pacific Residence Suidobashi	Chiyoda-ku	P	2,330	2,390	2,340	97.0%
C-30	Pacific Livew Kandahigashi	Chiyoda-ku	P	1,880	1,947	1,730	92.7%
C-45	Nostel Court Kanda	Chiyoda-ku	P	1,320	1,369	1,220	93.2%
P-10	Spacia Kudanshita	Chiyoda-ku	P	2,270	2,243	2,269	97.0%
S-46	ZESTY Komazawadaigaku	Setagaya-ku	P	393	402	350	95.1%
S-49	ZESTY Kyodo	Setagaya-ku	P	344	353	300	87.7%
C-26	Pacific Residence Sangen-jaya I	Setagaya-ku	P	3,311	3,336	2,940	90.9%
C-47	Pacific Residence Sangen-jaya II	Setagaya-ku	P	1,750	1,850	1,330	87.2%
P-4	Apartments Tsurumaki	Setagaya-ku	P	1,229	1,218	1,244	96.8%
P-7	Artis Ikejiriohashi	Setagaya-ku	P	1,230	1,219	1,220	83.1%
P-15	Artis Sakurajosui	Setagaya-ku	P	1,120	1,138	1,070	96.1%

No.	Property Name	Location	Contract Type	Acquisition Price	Book Value	Appraisal Value	Occupancy
S-56	LUKE	Meguro-ku	P	1,530	1,603	1,290	86.6%
S-67	Pacific Residence Ookayama	Meguro-ku	P	1,301	1,380	1,140	93.9%
C-3	Pacific Livew Jiyugaoka	Meguro-ku	P	1,080	1,071	1,040	97.1%
F-22	Pacific Residence Yutenji	Meguro-ku	P	5,940	6,154	5,530	94.9%
L-9	Pacific Residence Kamimeguro	Meguro-ku	P	1,000	985	948	89.1%
P-3	Artis Nakameguro	Meguro-ku	G	1,730	1,650	1,710	100.0%
P-14	Artis Toritsudaigaku	Meguro-ku	P	643	652	588	94.5%

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No.	Property Name	Location	Contract Type	Acquisition Price	Book Value	Appraisal Value	Occupancy
S-1	Pacific Livew Shinkawa	Chuo-ku	G	2,050	2,020	1,850	100.0%
S-24	Pacific Residence Tsukiji	Chuo-ku	P	1,320	1,368	1,480	94.1%
S-31	Pacific Livew Kyobashi	Chuo-ku	G	1,401	1,434	1,290	100.0%
S-35	Pacific Livew Ginzahigashi	Chuo-ku	G	2,348	2,342	2,250	100.0%
S-51	Pacific Residence Tsukushima I	Chuo-ku	P	1,176	1,225	1,140	92.1%
S-63	Pacific Residence Tsukushima II	Chuo-ku	P	2,650	2,734	2,570	95.4%
C-18	Pacific Residence Ningyocho	Chuo-ku	G	572	571	564	100.0%
C-44	Glana Nihonbashi	Chuo-ku	P	1,550	1,595	1,390	100.0%
F-3	Pacific Residence Shinkawa	Chuo-ku	P	1,420	1,404	1,360	89.4%
F-18	Pacific Residence Nihonbashi-bakurocho	Chuo-ku	G	5,380	5,659	5,820	98.0%
C-1	Artis Mitsukoshimae	Chuo-ku	P	1,920	1,842	1,980	89.6%
C-11	Artis Higashiginza	Chuo-ku	G	5,251	5,318	4,800	100.0%
C-13	Artis Ningyocho	Chuo-ku	P	3,180	3,232	3,000	97.5%
S-7	Escort Kami-Ikebukuro	Toshima-ku	P	644	628	563	93.2%
S-38	Pacific Livew Wasedanishi	Toshima-ku	P	1,100	1,141	1,090	98.4%
F-10	Pacific Residence Mejiro	Toshima-ku	P	7,350	7,251	6,480	94.2%
C-3	Artis Ikebukuro	Toshima-ku	G	1,520	1,510	1,480	100.0%
S-8	Pacific Residence Shin-Nakano	Nakano-ku	P	448	447	369	100.0%
S-16	J Stage Honancho	Suginami-ku	P	952	994	937	96.3%
S-25	Pacific Residence Sasaduka	Suginami-ku	P	1,950	1,959	1,860	92.1%
S-19	Pacific Residence Yushimasanchome	Bunkyo-ku	G	1,020	1,014	1,020	100.0%
S-34	Maison Korakuen	Bunkyo-ku	P	710	717	636	97.2%
S-43	K2	Bunkyo-ku	P	393	447	301	100.0%
C-1	Pacific Residence Bunkyoootowa	Bunkyo-ku	G	3,590	3,518	3,370	100.0%
C-2	Pacific Residence Sengoku	Bunkyo-ku	P	760	748	733	94.3%
C-4	Pacific Residence Yushima	Bunkyo-ku	P	1,110	1,096	1,060	94.1%
C-22	Pacific Residence BunkyoSengoku	Bunkyo-ku	P	1,557	1,605	1,520	89.6%

No.	Property Name	Location	Contract Type	Acquisition Price	Book Value	Appraisal Value	Occupancy
C-5	Artis Hongo	Bunkyo-ku	G	1,680	1,670	1,700	100.0%
C-9	Artis BunkyoHongo	Bunkyo-ku	P	1,623	1,671	1,550	89.0%
S-33	Pacific Livew Tamagawa	Ohta-ku	G	1,514	1,516	1,410	100.0%
S-58	Pacific Residence Kamata I	Ohta-ku	P	1,579	1,657	1,410	100.0%
C-6	ZESTY Ikegami Building A and B	Ohta-ku	P	381	378	384	100.0%
C-48	Pacific Residence Chidoricho	Ohta-ku	P	1,500	1,568	1,290	95.1%
C-2	Artis Kamata	Ohta-ku	P	2,640	2,541	2,730	100.0%
C-14	Artis Omorihigashi	Ohta-ku	P	1,980	2,029	1,770	94.7%
S-36	Relation Oji	Kita-ku	G	1,027	1,029	923	100.0%
S-68	COSMOS GRACIA Kinshicho Aquver	Sumida-ku	P	2,908	3,080	2,500	95.4%
C-10	Artis Ryogoku	Sumida-ku	P	913	924	877	95.4%
C-16	Artis Kinshicho	Sumida-ku	P	4,200	4,299	3,720	94.9%
C-33	Pacific Livew Iriya	Taito-ku	P	1,190	1,207	1,050	93.9%
C-46	Cosmos Gracia Shin-okachimachi	Taito-ku	P	2,162	2,274	1,870	96.5%
C-6	Artis Asakusabashi	Taito-ku	P	1,060	1,048	1,080	89.4%
C-8	Artis Uenookachimachi	Taito-ku	G	3,160	3,147	3,120	100.0%
C-12	Apres Parks Ueno	Taito-ku	P	860	879	773	91.3%
C-17	T&G Negishi Mansion	Taito-ku	P	856	901	789	96.4%
F-15	Abreast Kasai	Edogawa-ku	P	807	811	718	92.8%
C-7	Maison Eclairée Ekoda	Nerima-ku	P	953	981	913	89.2%
C-15	Residence Oyama	Itabashi-ku	P	1,490	1,570	1,260	93.2%

Portfolio

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No.	Property Name	Location	Contract Type	Acquisition Price	Book Value	Appraisal Value	Occupancy
S-37	No. 6 Zelkova Mansion	Kokubunji-shi	P	609	613	547	97.0%
S-41	Cosmo Nishi-Funabashi II	Funabashi-shi	P	799	789	550	92.9%
S-64	Pacific Residence Funabashi I and II	Funabashi-shi	G	3,300	3,464	2,870	100.0%
S-42	Pacific Livew Yokohama Kannai	Yokohama-shi	P	1,950	1,979	1,790	96.5%
S-44	Flats Okurayama	Yokohama-shi	G	895	909	795	100.0%
C-49	Pacific Royal Court Minato Mirai Ocean Tower	Yokohama-shi	G	15,221	16,176	14,200	100.0%
SE-1	Life & Senior House Kohoku II	Yokohama-shi	G	1,950	2,080	1,800	100.0%
S-1	Hiyoshidai Student Heights	Yokohama-shi	G	3,420	3,394	3,462	100.0%
S-5	Artis Shin-Yokohama	Yokohama-shi	G	1,920	1,962	1,700	100.0%
S-59	Pacific Residence Musashikosugi	Kawasaki-shi	P	1,767	1,861	1,660	98.9%
S-6	Belle Scene Minamiikuta	Kawasaki-shi	P	1,050	1,115	861	95.7%
S-9	PLEIADE KAWASAKI MOTOKI	Kawasaki-shi	P	668	690	583	100.0%
C-8	Pacific Livew Hachioji	Hachioji-shi	P	700	676	575	98.4%
C-21	Pacific Residence Kichijoji	Musashino-shi	P	1,445	1,450	1,400	95.9%
F-14	Maison Yachiyodai	Yachio-shi	P	1,281	1,264	925	86.1%
S-2	Chester House Kawaguchi	Kawaguchi-shi	P	770	758	726	94.9%
S-3	Storkmansion Kashiwa	Kashiwa-shi	P	545	568	410	95.9%
S-4	DUO Station Higashimatsudo No. II	Matsudo-shi	P	1,100	1,168	920	100.0%
S-7	PLEIADE CHOFU	Chofu-shi	P	1,143	1,175	1,020	95.8%
S-10	PLEIADE KOKURYO	Chofu-shi	P	930	961	825	94.9%
S-8	PLEIADE KUNITACHI	Kunitachi-shi	P	635	658	560	98.0%
S-11	Wako Student Heights	Wako-shi	G	675	725	572	100.0%

No.	Property Name	Location	Contract Type	Acquisition Price	Book Value	Appraisal Value	Occupancy
S-13	Yoshizuka AG Building No.6 and No.7	Fukuoka-shi	P	428	434	261	85.9%
S-15	Grand Blue Hakata	Fukuoka-shi	P	1,582	1,604	1,270	87.5%
C-16	Pacific Residence Tenjinminami	Fukuoka-shi	P	1,200	1,197	991	85.7%
C-17	Pacific Livew Hakataeki-Minami	Fukuoka-shi	P	420	420	346	92.6%

No.	Property Name	Location	Contract Type	Acquisition Price	Book Value	Appraisal Value	Occupancy
S-18	Pacific Livew Tenjinbashi	Osaka-shi	P	970	973	864	96.0%
S-50	Pacific Livew Utsubokoen	Osaka-shi	P	1,200	1,253	1,220	99.0%
C-31	Melody Heim Shin-Osaka	Osaka-shi	P	956	988	762	94.4%
R-2	Royal Nishihonmachi	Osaka-shi	P	560	550	468	96.0%
R-10	GRASS HOPPER	Osaka-shi	P	1,330	1,369	1,090	73.3%
S-32	Pacific Residence Sannomiyahigashi	Kobe-shi	P	2,247	2,324	2,280	98.5%
R-11	Artis Kobe Port Island	Kobe-shi	G	3,740	3,877	3,240	100.0%
S-39	KC21 Building	Sendai-shi	P	1,167	1,191	934	92.6%
S-66	Pacific Residence Takaoka	Nagoya-shi	G	3,000	3,172	2,340	98.4%
C-9	Grand Heights Hibino	Nagoya-shi	P	1,230	1,226	1,310	98.0%
C-10	Pacific Residence Koyochi	Nagoya-shi	P	454	451	447	94.8%
C-29	Mare	Nagoya-shi	P	963	989	738	97.8%
F-12	Pacific Residence Shirakabehigashi	Nagoya-shi	P	1,070	1,094	884	88.4%
F-17	Pacific Residence Izumi	Nagoya-shi	P	4,400	4,516	3,910	86.8%
F-21	Pacific Residence Tokugawa	Nagoya-shi	P	975	1,030	798	96.3%
F-23	Pacific Residence Higashiyama-Motomachi	Nagoya-shi	G	991	1,042	686	100.0%
R-7	Artis Higashisakura	Nagoya-shi	P	1,290	1,271	1,030	99.0%
C-32	Melody Heim Matsubara	Kyoto-shi	P	643	650	454	96.2%
F-16	Pacific Residence Uzumasa	Kyoto-shi	P	958	969	741	97.9%
S-62	Pacific Livew Kyoto-ekimae	Kyoto-shi	P	2,200	2,276	2,070	98.9%
R-3	Itopia Kyotogakuseikaikan	Kyoto-shi	G	1,671	1,660	1,566	100.0%
C-37	Pacific Residence Minami-ichijo	Sapporo-shi	P	1,910	2,057	1,730	95.0%
C-38	Pacific Residence Odori-Nishi	Sapporo-shi	P	1,790	1,896	1,380	86.0%
C-39	Pacific Residence Kita-sanjo	Sapporo-shi	P	1,261	1,337	1,180	94.8%
F-20	Pacific Residence Maruyama Kita-gojo	Sapporo-shi	P	1,284	1,355	1,130	88.0%
F-24	Pacific Residence Odori-Koen	Sapporo-shi	P	2,680	2,772	2,030	97.3%
R-6	HAUT DOMICILE NANGOGAI	Sapporo-shi	G	827	912	793	100.0%
F-13	Pacific Residence Sakaihigashi	Sakai-shi	P	890	908	853	96.0%
R-8	Grand Court Kameyama	Kameyama-shi	P	1,610	1,698	1,190	100.0%
R-9	Zeus Ryokuchi PREMIUM	Toyonaka-shi	G	979	1,000	849	100.0%

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