

March 31, 2010

For Immediate Release

Advance Residence Investment Corporation
Securities Code : 3269
3-26 Kanda Nishiki-cho, Chiyoda-ku, Tokyo
Kenji Kousaka, Executive Director

Asset Management Company:
AD Investment Management Co., Ltd.
Kenji Kousaka, President

Inquiries:
Kazuhito Akamatsu, Director
TEL. +81-3-3518-0480

Notice of the Appraisal Value

Advance Residence Investment Corporation (ADR) announced today the appraisal value of properties held by the former Advance Residence Investment Corporation and Nippon Residential Investment Corporation (NRI) as of the end of February 2010.

1 . Appraisal Value (As of Feb. 2010)

Origin (Note 1)	Pro- perty No.	Property Name	Appraisal Value as of the previous period (million yen) (Note2,3)	As of end of Feb. 2010					
				Appraisal Value (million yen) (Note2,3)	Direct Capitali- zation Price (million yen)	Cap Rate	DCF (million yen)	Dis- count Rate	Term- inal Cap Rate
F-ADR	P-1	Artiscourt Akasakahinokicho	4,290	4,290	4,340	5.1%	4,230	4.9%	5.3%
F-ADR	P-2	Artis Shimazuyama	2,790	2,780	2,810	5.2%	2,740	5.0%	5.4%
F-ADR	P-3	Artis Nakameguro	1,710	1,710	1,730	5.1%	1,690	4.9%	5.3%
F-ADR	P-4	Apartments Tsurumaki	1,194	1,194	1,275	5.3%	1,194	5.0%	5.8%
F-ADR	P-5	Crestcourt Azabujuban	1,809	1,809	1,894	4.9%	1,809	4.6%	5.4%
F-ADR	P-6	Artis Shibuyadaikanyama	1,620	1,620	1,630	5.1%	1,600	4.9%	5.3%
F-ADR	P-7	Artis Ikejiriohashi	1,170	1,170	1,180	5.3%	1,150	5.1%	5.5%
F-ADR	P-8	Artis Shimoochiai	1,280	1,280	1,290	5.7%	1,270	5.5%	5.9%
F-ADR	P-9	Spacia Kudanshita	2,230	2,221	2,352	5.1%	2,221	4.8%	5.6%
F-ADR	P-10	Artis Hatagaya	1,050	1,050	1,060	5.3%	1,030	5.1%	5.5%
F-ADR	P-11	FELDBERG	1,410	1,400	1,410	5.4%	1,380	5.2%	5.6%
F-ADR	P-12	Artis Toritsudaigaku	584	582	587	5.3%	576	5.1%	5.5%
F-ADR	P-13	Artis Sakurajosui	1,070	1,070	1,080	5.4%	1,060	5.2%	5.6%
F-ADR	P-14	Artis Kitashinagawa	2,440	2,430	2,450	5.3%	2,410	5.1%	5.5%
F-ADR	P-15	PLEIADE YOYOGINOMORI	570	570	574	5.3%	566	5.1%	5.5%
F-ADR	P-16	Shinjuku Residence	744	744	751	5.6%	737	5.4%	5.8%
NRI	P-17	Pacific Livew Shiba Daimon	1,580	1,580	1,600	5.2%	1,560	5.0%	5.4%
NRI	P-18	Glenpark Sangubashi	785	780	788	5.4%	772	5.2%	5.6%
NRI	P-19	Leopalace Udagawacho Mansion	588	588	594	5.2%	581	5.0%	5.4%
NRI	P-20	Pacific Livew Shirokanedai	973	972	986	5.3%	958	5.1%	5.5%

Origin (Note 1)	Property No.	Property Name	Appraisal Value as of the previous period (million yen) (Note2,3)	As of end of Feb. 2010					
				Appraisal Value (million yen) (Note2,3)	Direct Capitali- zation Price (million yen)	Cap Rate	DCF (million yen)	Dis- count Rate	Term- inal Cap Rate
NRI	P-21	Pacific Residence Shinjuku East	1,380	1,380	1,400	5.3%	1,360	5.1%	5.5%
NRI	P-22	Pacific Livew Shinjuku higashi	942	941	952	5.4%	930	5.2%	5.6%
NRI	P-23	Pacific Residence Kandaiwamotocho	1,520	1,520	1,540	5.4%	1,510	5.2%	5.6%
NRI	P-24	Pacific Residence Minamiazabu	874	874	884	5.4%	869	5.2%	5.6%
NRI	P-25	Pacific Residence Ebisu Higashi	554	554	560	5.4%	551	5.2%	5.6%
NRI	P-26	Pacific Residence Meguronishi	722	722	732	5.4%	717	5.2%	5.6%
NRI	P-27	Pacific Residence Hiroo 3chome	725	727	735	5.4%	723	5.2%	5.6%
NRI	P-28	Pacific Residence Akasaka II	1,330	1,290	1,310	5.1%	1,280	5.1%	5.4%
NRI	P-29	Pacific Livew Hiroo	1,660	1,660	1,690	5.3%	1,650	5.1%	5.5%
NRI	P-30	Pianeta Shiodome	1,950	1,950	1,980	5.3%	1,940	5.1%	5.5%
NRI	P-31	ZESTY Komazawadaigaku	332	333	338	5.6%	331	5.4%	5.8%
NRI	P-32	ZESTY Yoyogi	326	326	332	5.5%	323	5.3%	5.7%
NRI	P-33	ZESTY Nishishinjuku	363	363	369	5.5%	361	5.3%	5.7%
NRI	P-34	ZESTY Kyodo	287	286	291	5.6%	284	5.4%	5.8%
NRI	P-35	CYNTHIA Oimachi	967	947	962	5.4%	941	5.2%	5.6%
NRI	P-36	Pacific Residence Ebisu	2,670	2,280	2,320	5.3%	2,260	5.1%	5.5%
NRI	P-37	Pacific Residence Kamiochiai	1,180	1,180	1,200	5.4%	1,170	5.2%	5.6%
NRI	P-38	Pacific Residence Higashi-Shinagawa	2,040	2,040	2,070	5.5%	2,030	5.3%	5.7%
NRI	P-39	LUKE	1,200	1,190	1,210	5.3%	1,180	5.1%	5.5%
NRI	P-40	Pacific Residence Toranomon	1,320	1,320	1,340	5.0%	1,290	4.7%	5.3%
NRI	P-41	Pacific Residence Kanda-Ogawamachi	1,160	1,160	1,180	5.3%	1,150	5.1%	5.5%
NRI	P-42	Pacific Residence Sodai-dori	917	918	933	5.2%	903	4.9%	5.5%
NRI	P-43	Pacific Residence Oimachi I	1,060	1,050	1,060	5.4%	1,040	5.2%	5.6%
NRI	P-44	Pacific Residence Ookayama	1,080	1,070	1,090	5.5%	1,060	5.3%	5.7%
NRI	P-45	Pacific Livew Jiyugaoka	1,040	1,050	1,060	5.4%	1,040	5.2%	5.6%
NRI	P-46	Pacific Livew Nagatacho	719	661	671	5.4%	657	5.2%	5.6%
NRI	P-47	Pacific Residence Suidobashi	2,310	2,310	2,330	5.3%	2,280	5.1%	5.5%
NRI	P-48	Pacific Tower Nogizaka	3,680	3,660	3,740	4.9%	3,580	4.6%	5.2%
NRI	P-49	Pacific Residence Akasaka I	1,180	1,180	1,190	5.1%	1,180	5.1%	5.4%
NRI	P-50	Apartments Nishi-Azabu	6,960	6,780	6,910	4.9%	6,650	4.6%	5.2%
NRI	P-51	Pacific Residence Daikanyama	2,210	2,150	2,200	5.0%	2,100	4.7%	5.3%
NRI	P-52	Pacific Residence Ichigaya	2,500	2,500	2,540	5.2%	2,460	4.9%	5.5%
NRI	P-53	Pacific Residence Akasaka Hinokicho	3,610	3,570	3,620	5.4%	3,550	5.2%	5.6%
NRI	P-54	Pacific Residence Takanawa	1,370	1,370	1,400	5.4%	1,360	5.2%	5.6%
NRI	P-55	Pacific Tower Meguro-Fudomae	16,500	16,500	16,700	5.1%	16,400	4.9%	5.3%
NRI	P-56	Pacific Residence Sangen-Jaya I	2,760	2,760	2,800	5.3%	2,740	5.1%	5.5%
NRI	P-57	Pacific Livew Chojamaru	2,550	2,350	2,390	5.1%	2,310	4.8%	5.4%
NRI	P-58	L'air Minami Aoyama	730	728	744	5.2%	711	4.9%	5.5%
NRI	P-59	Pacific Livew Kandahigashi	1,620	1,620	1,650	5.4%	1,610	5.2%	5.6%
NRI	P-60	Pacific Residence Higashiazabu	1,430	1,430	1,460	4.9%	1,400	4.6%	5.2%
NRI	P-61	Pacific Residence Ebisu-Minami	2,020	2,020	2,050	5.3%	2,000	5.1%	5.5%
NRI	P-62	Pacific Tower Azabu-juban	6,270	6,190	6,260	5.0%	6,120	4.8%	5.2%
NRI	P-63	COSMOS GRACIA Shibuya	1,250	1,250	1,270	5.3%	1,240	5.1%	5.5%
NRI	P-64	Pacific Livew Nakanobu	1,880	1,880	1,900	5.4%	1,850	5.1%	5.7%
NRI	P-65	Pacific Residence Azabudai	1,630	1,610	1,640	5.3%	1,600	5.1%	5.5%
NRI	P-66	Pacific Residence Shibadaimon	1,740	1,740	1,770	5.2%	1,710	4.9%	5.5%
NRI	P-67	Nostel Court Kanda	1,140	1,140	1,150	5.3%	1,130	5.1%	5.5%
NRI	P-68	Pacific Residence Sangen-Jaya II	1,300	1,280	1,290	5.3%	1,270	5.1%	5.5%
NRI	P-69	Pacific Residence Nishi-Shinjuku	1,830	1,830	1,840	5.3%	1,810	5.1%	5.5%

Origin (Note 1)	Property No.	Property Name	Appraisal Value as of the previous period (million yen) (Note2,3)	As of end of Feb. 2010					
				Appraisal Value (million yen) (Note2,3)	Direct Capitali- zation Price (million yen)	Cap Rate	DCF (million yen)	Dis- count Rate	Term- inal Cap Rate
NRI	P-70	Pacific Residence Hiroo-Minami	947	923	935	5.0%	911	4.8%	5.2%
NRI	P-71	Pacific Residence Sakuragaoka	3,680	3,520	3,560	5.3%	3,470	5.1%	5.5%
NRI	P-72	Pacific Residence Mejiro Otomeyama	976	974	984	5.5%	964	5.3%	5.7%
NRI	P-73	Pacific Residence Shibaura	4,670	4,670	4,730	5.4%	4,610	5.1%	5.7%
NRI	P-74	Pacific Residence Gotenyama	928	930	952	5.4%	921	5.2%	5.6%
NRI	P-75	Pacific Residence Yutenji	5,260	5,260	5,340	5.2%	5,220	5.0%	5.4%
NRI	P-76	Park Tower Shibaura Bayward Urban Wing	9,680	9,570	9,670	5.1%	9,470	4.9%	5.3%
NRI	P-77	Motoazabu Place	8,890	8,430	8,560	4.9%	8,380	4.7%	5.1%
NRI	P-78	Pacific Tower Roppongi	7,080	7,040	7,220	5.0%	6,960	4.8%	5.2%
NRI	P-79	Pacific Residence Kamimeguro	876	878	889	5.3%	866	5.0%	5.6%
NRI	P-80	Pacific Residence Yoyogikoen	1,100	1,100	1,120	5.5%	1,090	5.3%	5.7%
NRI	P-81	Windsor House Hiroo	1,750	1,750	1,830	5.4%	1,710	5.1%	5.5%
NRI	P-82	Pacific Residence Ohi	959	972	986	5.5%	958	5.2%	5.8%
NRI	P-83	Pacific Residence Daikanyama-Sarugakucho / Daikanyama Parkside Village	7,400	7,360	7,520	5.0%	7,200	4.7%	5.3%
NRI	P-84	Luxeair Kita-Shinjuku	1,460	1,460	1,470	5.4%	1,440	5.2%	5.6%
Tokyo Central 7 Wards Total (Note 4)			182,331	180,317	183,200	-	178,315	-	-
F-ADR	C-1	Artis Mitsukoshimae	1,990	1,990	2,010	5.3%	1,970	5.1%	5.5%
F-ADR	C-2	Artis Kamata	2,790	2,790	2,810	5.5%	2,760	5.3%	5.7%
F-ADR	C-3	Artis Ikebukuro	1,490	1,490	1,500	5.4%	1,470	5.2%	5.6%
F-ADR	C-4	Artis Hongo	1,710	1,710	1,720	5.1%	1,690	4.9%	5.3%
F-ADR	C-5	Artis Asakusabashi	1,080	1,080	1,090	5.5%	1,070	5.3%	5.7%
F-ADR	C-6	Maison Eclairée Ekoda	887	889	924	5.8%	889	5.5%	6.3%
F-ADR	C-7	Artis Uenookachimachi	3,140	3,140	3,170	5.4%	3,100	5.2%	5.6%
F-ADR	C-8	Artis Bunkyoongo	1,530	1,530	1,540	5.3%	1,510	5.1%	5.5%
F-ADR	C-9	Artis Ryogoku	920	920	927	5.6%	912	5.4%	5.8%
F-ADR	C-10	Artis Higashiginza	4,710	4,710	4,750	5.2%	4,660	5.0%	5.5%
F-ADR	C-11	Apré Parks Ueno	764	753	759	5.5%	746	5.3%	5.7%
F-ADR	C-12	Artis Ningyocho	3,030	3,030	3,050	5.3%	3,000	5.1%	5.5%
F-ADR	C-13	Artis Omorihigashi	1,730	1,710	1,720	5.7%	1,690	5.5%	5.9%
F-ADR	C-14	Residence Oyama	1,230	1,230	1,240	5.9%	1,220	5.7%	6.1%
F-ADR	C-15	Artis Kinshicho	3,690	3,690	3,720	5.4%	3,650	5.2%	5.6%
F-ADR	C-16	T&G Negishi Mansion	756	757	768	5.5%	746	5.2%	5.8%
NRI	C-17	Pacific Livew Shinkawa	1,860	1,880	1,890	5.6%	1,860	5.4%	5.8%
NRI	C-18	Escort Kami-Ikebukuro	563	558	563	5.7%	553	5.5%	5.9%
NRI	C-19	Pacific Residence Shin-Nakano	352	352	355	5.5%	349	5.3%	5.7%
NRI	C-20	J Stage Honancho	942	941	947	5.9%	934	5.7%	6.1%
NRI	C-21	Pacific Residence Yushimasanchome	1,010	1,010	1,020	5.5%	996	5.3%	5.7%
NRI	C-22	Pacific Residence Tsukiji	1,460	1,460	1,470	5.3%	1,450	5.1%	5.5%
NRI	C-23	Pacific Residence Sasaduka	1,800	1,800	1,820	5.5%	1,790	5.3%	5.7%
NRI	C-24	Pacific Livew Kyobashi	1,220	1,220	1,240	5.3%	1,210	5.1%	5.5%
NRI	C-25	Pacific Livew Tamagawa	1,380	1,300	1,350	5.6%	1,280	5.1%	5.9%
NRI	C-26	Maison Korakuen	603	603	612	5.5%	599	5.3%	5.7%
NRI	C-27	Pacific Livew Ginzahigashi	2,150	2,000	2,030	5.1%	1,960	4.7%	5.4%
NRI	C-28	Relation Oji	867	867	874	5.7%	864	5.5%	5.9%
NRI	C-29	Pacific Livew Wasedanishi	1,050	1,050	1,060	5.4%	1,040	5.2%	5.6%
NRI	C-30	K2	286	286	285	6.1%	286	5.9%	6.3%
NRI	C-31	Pacific Residence Tsukishima I	1,090	1,100	1,110	5.4%	1,090	5.2%	5.6%
NRI	C-32	Pacific Residence Kamata I	1,360	1,360	1,380	5.4%	1,340	5.1%	5.7%

Origin (Note 1)	Property No.	Property Name	Appraisal Value as of the previous period (million yen) (Note2,3)	As of end of Feb. 2010					
				Appraisal Value (million yen) (Note2,3)	Direct Capitali- zation Price (million yen)	Cap Rate	DCF (million yen)	Dis- count Rate	Term- inal Cap Rate
NRI	C-33	Pacific Residence Tsukishima II	2,440	2,440	2,470	5.4%	2,430	5.2%	5.6%
NRI	C-34	COSMOS GRACIA Kinshicho Aquver	2,420	2,380	2,390	5.5%	2,360	5.3%	5.7%
NRI	C-35	Pacific Residence Bunkyoowa	3,360	3,380	3,410	5.7%	3,350	5.5%	5.9%
NRI	C-36	Pacific Residence Sengoku	708	707	714	5.4%	699	5.2%	5.6%
NRI	C-37	Pacific Residence Yushima	1,040	1,050	1,060	5.4%	1,040	5.2%	5.6%
NRI	C-38	ZESTY Ikegami Building A and B	376	378	380	6.0%	374	5.8%	6.2%
NRI	C-39	Pacific Residence Ningyocho	558	557	563	5.4%	551	5.2%	5.6%
NRI	C-40	Pacific Residence Bunkyosengoku	1,440	1,440	1,460	5.3%	1,420	5.0%	5.6%
NRI	C-41	Pacific Livew Iriya	989	990	998	5.7%	986	5.5%	5.9%
NRI	C-42	Glana Nihonbashi	1,310	1,310	1,320	5.5%	1,300	5.3%	5.7%
NRI	C-43	COSMOS GRACIA Shin-Okachimachi	1,860	1,860	1,880	5.4%	1,840	5.2%	5.6%
NRI	C-44	Pacific Residence Chidoricho	1,290	1,290	1,300	5.7%	1,270	5.5%	5.9%
NRI	C-45	Pacific Residence Shinkawa	1,320	1,320	1,330	5.4%	1,300	5.2%	5.6%
NRI	C-46	Pacific Residence Mejiro	6,370	6,280	6,310	5.4%	6,270	5.3%	5.7%
NRI	C-47	Abreast Kasai	683	683	686	6.0%	681	5.8%	6.2%
NRI	C-48	Pacific Residence Nihonbashi-Bakurocho	5,490	5,500	5,560	5.3%	5,470	5.1%	5.5%
Central Tokyo excluding 7 Wards Total (Note 4)			81,094	80,771	81,535	-	80,025	-	-
F-ADR	S-1	Hiyoshidai Student Heights	3,432	3,432	3,362	8.0%	3,432	7.7%	8.5%
F-ADR	S-2	Chester House Kawaguchi	702	702	730	6.2%	702	5.9%	6.7%
F-ADR	S-3	Storkmansion Kashiwa	416	416	418	6.6%	414	6.4%	6.8%
F-ADR	S-4	DUO Station Higashimatsudo No. II	906	906	908	6.6%	904	6.4%	6.8%
F-ADR	S-5	Artis Shin-Yokohama	1,710	1,710	1,720	6.1%	1,690	5.9%	6.3%
F-ADR	S-6	Belle Scene Minamiikuta	867	867	869	6.2%	864	6.0%	6.4%
F-ADR	S-7	PLEIADE CHOFU	1,010	1,010	1,020	5.9%	1,000	5.7%	6.1%
F-ADR	S-8	PLEIADE KUNITACHI	547	547	551	6.1%	542	5.9%	6.3%
F-ADR	S-9	PLEIADE KAWASAKI MOTOKI	589	589	593	6.4%	585	6.2%	6.6%
F-ADR	S-10	PLEIADE KOKURYO	814	812	819	5.8%	805	5.6%	6.0%
F-ADR	S-11	Wako Student Heights	576	576	578	7.2%	573	7.0%	7.4%
NRI	S-12	No. 6 Zelvova Mansion	520	518	523	5.7%	516	5.5%	5.9%
NRI	S-13	Cosmo Nishi-Funabashi II	511	511	512	6.8%	510	6.6%	7.0%
NRI	S-14	Pacific Livew Yokohama Kannai	1,700	1,700	1,730	5.5%	1,690	5.3%	5.7%
NRI	S-15	FLATS Okurayama	755	755	762	5.9%	752	5.7%	6.1%
NRI	S-16	Pacific Residence Musashikosugi	1,580	1,580	1,600	5.5%	1,570	5.3%	5.7%
NRI	S-17	Pacific Residence Funabashi I and II	2,720	2,730	2,750	5.8%	2,730	5.6%	6.0%
NRI	S-18	Pacific Livew Hachioji	572	572	576	6.6%	567	6.4%	6.8%
NRI	S-19	Pacific Residence Kichijoji	1,390	1,380	1,400	5.5%	1,370	5.5%	5.8%
NRI	S-20	Pacific Royal Court Minato Mirai Ocean Tower	14,000	14,000	13,800	6.0%	14,100	5.5%	6.1%
NRI	S-21	Maison Yachiyodai	892	882	883	6.9%	881	6.7%	7.1%
NRI	S-22	Life & Senior House Kohoku II	1,750	1,670	1,680	7.2%	1,660	6.7%	7.6%
Tokyo Metropolitan Area Total (Note 4)			37,959	37,865	37,784	-	37,857	-	-
F-ADR	R-1	Royal Nishihonmachi	461	460	463	6.2%	457	6.0%	6.4%
F-ADR	R-2	Itopia Kyotogakuseikaikan	1,522	1,522	1,604	6.3%	1,522	6.0%	6.8%
F-ADR	R-3	HAUT DOMICILE NANGOGAI	774	773	775	7.1%	773	6.8%	7.6%
F-ADR	R-4	Artis Higashisakura	1,030	1,030	1,030	6.4%	1,030	6.2%	6.6%
F-ADR	R-5	Grand Court Kameyama	1,190	1,190	1,180	8.3%	1,200	8.1%	8.3%

Origin (Note 1)	Pro- perty No.	Property Name	Appraisal Value as of the previous period (million yen) (Note2,3)	As of end of Feb. 2010					
				Appraisal Value (million yen) (Note2,3)	Direct Capitali- zation Price (million yen)	Cap Rate	DCF (million yen)	Dis- count Rate	Term- inal Cap Rate
F-ADR	R-6	Zeus Ryokuchi PREMIUM	849	849	860	6.3%	837	6.0%	6.5%
F-ADR	R-7	GRASS HOPPER	1,050	1,050	1,060	6.4%	1,030	6.2%	6.6%
F-ADR	R-8	Artis Kobe Port Island	3,270	3,270	3,280	6.5%	3,250	6.3%	6.7%
NRI	R-9	Yoshizuka AG Building No.6 and No.7	258	250	252	8.3%	247	7.3%	8.2%
NRI	R-10	Grand Blue Hakata	1,220	1,220	1,230	6.3%	1,210	6.1%	6.5%
NRI	R-11	Pacific Livew Tenjinbashi	858	871	874	6.1%	869	5.9%	6.3%
NRI	R-12	Pacific Residence Sannomiyahigashi	2,220	2,220	2,250	6.2%	2,190	5.9%	6.5%
NRI	R-13	KC21 Building	900	900	906	6.6%	897	6.4%	6.8%
NRI	R-14	Pacific Livew Utsubokoen	1,160	1,170	1,190	6.0%	1,140	5.7%	6.3%
NRI	R-15	Pacific Livew Kyoto-ekimae	1,970	1,970	1,990	6.0%	1,960	5.8%	6.2%
NRI	R-16	Pacific Residence Takaoka	2,340	2,330	2,340	6.1%	2,310	5.9%	6.3%
NRI	R-17	Grand Heights Hibino	1,330	1,340	1,340	6.8%	1,330	6.6%	7.0%
NRI	R-18	Pacific Residence Koyocho	439	439	442	6.3%	436	6.1%	6.5%
NRI	R-19	Pacific Residence Tenjinminami	936	936	951	6.3%	930	6.1%	6.5%
NRI	R-20	Pacific Livew Hakataeki-Minami	324	324	327	6.5%	322	6.3%	6.7%
NRI	R-21	Mare	692	685	693	6.0%	681	5.8%	6.2%
NRI	R-22	Melody Heim Shin-Osaka	735	734	734	6.7%	734	6.5%	6.9%
NRI	R-23	Melody Heim Matsubara	431	431	432	6.6%	430	6.4%	6.8%
NRI	R-24	Pacific Residence Minami-ichijo	1,640	1,640	1,650	6.2%	1,640	6.0%	6.4%
NRI	R-25	Pacific Residence Odori-Nishi	1,320	1,320	1,330	6.2%	1,310	6.0%	6.4%
NRI	R-26	Pacific Residence Kita-sanjo	1,130	1,130	1,140	6.2%	1,130	6.0%	6.4%
NRI	R-27	Pacific Residence Shirakabehigashi	833	831	837	6.1%	828	5.9%	6.3%
NRI	R-28	Pacific Residence Sakaihigashi	847	845	850	6.5%	843	6.3%	6.7%
NRI	R-29	Pacific Residence Uzumasa	701	701	702	6.5%	701	6.3%	6.7%
NRI	R-30	Pacific Residence Izumi	3,700	3,700	3,730	6.0%	3,680	5.8%	6.2%
NRI	R-31	Pacific Residence Maruyama Kita-gojo	1,050	1,050	1,060	6.3%	1,050	6.1%	6.5%
NRI	R-32	Pacific Residence Tokugawa	755	751	761	6.1%	746	5.9%	6.3%
NRI	R-33	Pacific Residence Higashiyama-Motomachi	621	618	620	6.2%	616	6.0%	6.4%
NRI	R-34	Pacific Residence Odori-Koen	2,010	2,010	2,020	6.6%	2,000	6.4%	6.8%
Major Regional Cities Total (Note 4)			40,566	40,560	40,903	-	40,329	-	-
Total			341,951	339,514	343,423	-	336,527	-	-

Note 1: F-ADR properties were originally owned by the former ADR and NRI properties were originally owned by NRI.

Note 2: Appraisal Value at the previous period shows the appraisal value as of December 31, 2009 for ADR's former properties and as of November 30, 2009 for NRI's properties.

Note 3: The appraisal values were rendered by the following appraisers: Japan Real Estate Institute, Morii Appraisal & Investment Consulting, Inc, Daiwa Real Estate Appraisal Co., Ltd., Tanizawa Sogo Appraisal Co., Ltd., Earth-Appraisal Co., Ltd., and Chuo Real Estate Appraisal Co., Ltd.

Note 4: "Tokyo Central 7 Wards" indicates the Minato, Chiyoda, Shibuya, Shinjuku, Meguro, Setagaya and Shinagawa wards of Tokyo. "Central Tokyo excluding 7 Wards" indicates the 16 wards excluding the Tokyo central 7 wards out of 23 wards of Tokyo. "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 5: The Appraisal Values are rounded down to the nearest million yen.

(Reference 1) Changes in Appraisal Value of the former ADR and NRI

(% change from previous period)

	Two Periods Before (Note 1)	The previous period (Note 2)	February 2010
The former ADR	million yen 80,004	million yen % 79,124 (-1.1)	million yen % 79,051 (-0.1)
NRI	million yen 274,679	million yen % 262,827 (-4.3)	million yen % 260,463 (-0.9)
Total	million yen 354,683	million yen % 341,951 (-3.6)	million yen % 339,514 (-0.7)

Note 1: Appraisal Value at the two periods before shows the appraisal value as of the end of June 2009 for ADR's former properties and as of the end of May 2009 for NRI's properties.

Note 2: Appraisal Value at the previous period shows the appraisal value as of the end of December 2009 for ADR's former properties and as of the end of November 2009 for NRI's properties.

(Reference 2) NOI Yield

The following calculation of NOI yield uses the above appraisal value as the purchase price for the properties held by NRI, which is the purchased enterprise under the business combination accounting.

	The formerADR	NRI	ADR
NOI Yield	5.3%	5.3%	5.3%

< Method of Calculation >

$$\text{The former ADR NOI Yield} = \frac{\text{Annualized Actual NOI of 8}^{\text{th}} \text{ period (ended on December 31, 2009)}}{\text{Acquisition Price (the price listed on the transaction contracts)}}$$

$$\text{NRI NOI Yield} = \frac{\text{Annualized Actual NOI of 12}^{\text{th}} \text{ period (ended on November 30, 2009)}}{\text{Appraisal Value at the end of February 2010}}$$

$$\text{ADR NOI Yield} = \frac{\text{The former ADR's Annualized Actual NOI of 8}^{\text{th}} \text{ period (ended on December 31, 2009)} + \text{Annualized Actual NOI of 12}^{\text{th}} \text{ period (ended on November 30, 2009)}}{\text{Acquisition Price of the former ADR properties (the price listed on the transaction contracts)} + \text{Appraisal Value of NRI properties at the end of February 2010}}$$

2. Forecast of Future Management Performance

The impact of this matter on the management performance for ADR's first fiscal period (fiscal period ending February 2010: from January 1, 2010 to February 28, 2010) is expected to be minimal. Thus, no changes have been made to management performance forecasts.

- * 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.