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For Immediate Release

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Notice Concerning Disposition of Investment Assets

Advance Residence Investment Corporation (ADR) announced its decision today to dispose assets (hereafter, the “Disposition”) as follows as part of its growth strategy based on the “1. Basic Policy” below.

1. Basic Policy

ADR seeks to maximize unitholder value by aiming to achieve stable earnings and growth of its portfolio assets over the medium and long term through investing primarily in residential real estate while taking into consideration the diversification of investment regions.

<Investment Regions>

Investment Regions	Investment Ratio (Note 5)
Tokyo Central 7 Wards (Note 1)	40~60%
Tokyo 23 Wards Exclusive of Central 7 Wards (Note 2)	20~40%
Tokyo Metropolitan Area (Note 3)	5~20%
Major Regional Cities (Note 4)	5~20%

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

(Note 2) “Tokyo 23 Wards Exclusive of Central 7 Wards” indicates the Tokyo 23 wards other than the Tokyo Central 7 Wards.

(Note 3) “Tokyo Metropolitan Area” indicates Tokyo (excluding the Tokyo 23 wards) and Kanagawa, Saitama and Chiba prefectures.

(Note 4) “Major Regional Cities” indicates cabinet order designated and similar cities excluding cities in the Tokyo Metropolitan Area.

(Note 5) Investment ratio is based on investment amount. “Investment amount” for the assets acquired by ADR and the portfolio assets of the former Advance Residence Investment Corporation (hereafter, the “Former ADR”) indicates the amount exclusive of the various expenses required in the acquisition of the concerned real estate, etc. (broker commission, taxes and public dues, etc.) (the purchase price for real estate, etc. entered in the trust beneficiary interests disposition contract or real



estate purchase and sales contract), and that for the portfolio assets of Nippon Residential Investment Corporation (NRI) indicates the appraisal value or estimated value as at the end of February 2010.

<Residential Unit Type>

ADR shall invest in properties designed for an array of tenants, ranging from single-person households to family households, in accordance with the characteristics of the region, trends in social conditions, changes in rental housing demand and other factors, and thereby seek diversification in terms of residential unit type with the following target investment ratios.

Residential Unit Type	Investment Ratio (Note)
Single Type	~50%
Compact Type	20~40%
Family Type	20~40%
Large Type	~10%

In addition, ADR shall be able to invest in the following, regardless of the above investment ratios.

Dormitory Type	No more than 20%
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(Note) Investment ratio is based on leasable floor area.

2. Reason for the Disposition

For the purpose of increasingly enhancing the revenue-generating potential of the portfolio and reducing interest-bearing liabilities in an aim to “achieve stable earnings over the medium and long term” as set forth in the basic policy above, ADR intends to replace assets on an ongoing basis by making use of the gain on negative goodwill expected from the merger of the Former ADR and NRI (hereafter, the “Merger”).

As part of such efforts, ADR decided on the Disposition after comprehensive consideration of the real estate market trends, earnings forecasts, asset value increases/decreases and its projections, portfolio composition and other factors have concluded that the disposition timing, proposed disposition price and other terms and conditions are appropriate.

Plans are to use the sales proceeds from the Disposition to fund the early repayment of loans with respect to some interest-bearing liabilities as announced in the “Notice Concerning Partial Early Repayment of Loans” dated today, as well as to cover the expenses of new property acquisitions in the future. Through such future reinvestments into assets, ADR will strive to boost investment efficiency and revenue-generating potential.

The Disposition is expected to result in approximately 558 million yen of loss from sales (including sundry expenses, etc.). ADR will offset the impact of such loss on sales on its distributions by making use of the gain on negative goodwill.

3. Summary of the Disposition

(i) List of Assets to be Disposed

(Unit: rounded down to the nearest million yen)

Titleholder before the Merger	Property no.	Property name	Appraisal value or estimated value (as at end of February 2010)	Proposed disposition price (A)	Book value (Note) (B)	Gain (Loss) on sales (A) – (B) (exclusive of sundry expenses, etc.)
NRI	P-20	Pacific Livew Shirokanedai	972	875	877	(2)
NRI	S-13	Cosmo Nishi-Funabashi II	511	498	499	0
Former ADR	R-7	GRASS HOPPER	1,050	950	1,358	(408)
NRI	R-9	Yoshizuka AG Building No. 6 and No. 7	250	239	239	—
NRI	R-18	Pacific Residence Koyocho	439	442	442	—
NRI	R-23	Melody Heim Matsubara	431	460	461	(1)
NRI	R-33	Pacific Residence Higashiyama-Motomachi	618	621	622	(1)
Total			4,271	4,086	4,501	(414)

(Note) The book values above show the book values as at March 1, 2010 calculated based on the following thinking and calculation method. However, these are unaudited values and thus are subject to change.

<Thinking and calculation method>

In the accounting for the Merger, as the properties owned by NRI are accounted to be accepted at fair value, the book values at the time of the Merger are calculated. While the basis of calculation of the fair value for the properties owned by NRI is the appraisal value or estimated value in principle, the basis of calculation for the properties that are to be sold within a certain period of time after the Merger is the actual sales amount. The book values above for the properties owned by NRI are calculated using the sales amount as the basis of calculation and adding the registration and license tax. Using the sales amount as the basis of calculation keeps a lid on loss on sales on the one hand, but lowers the gain on negative goodwill on the other hand.

(ii) Summary of the Disposition

1) P-20 Pacific Livew Shirokanedai

(1)	Asset to be disposed	Real estate (please refer to (10) below for the disposition method)
(2)	Name of asset	Pacific Livew Shirokanedai
(3)	Date of acquisition of asset	December 2, 2004 (date on which the asset was acquired by NRI)
(4)	Proposed Disposition price	875,700,000 yen (exclusive of the amount of reimbursement of the pro rata portion of the amount equivalent to real property tax and urban planning tax, as well as consumption tax and local consumption tax)
(5)	Book value	877,828,400 yen (as at March 1, 2010)
(6)	Difference between proposed disposition price and book value	-2,128,400 yen (difference between (4) and (5) above)
(7)	Agreement date	May 17, 2010
(8)	Scheduled delivery date	The date shall be May 21, 2010 (hereafter, the “Disposition Execution Date”). However, the Disposition Execution Date shall be able to be

		changed to a date separately agreed to in writing that is no later than May 28, 2010.
(9)	Buyer	Please refer to “5. Buyer Profile” below.
(10)	Disposition method	Disposition of the proprietary ownership of the concerned real estate to the buyer indicated in (9) above at the same time that the proceeds are paid on the Disposition Execution Date

2) S-13 Cosmo Nishi-Funabashi II

(1)	Asset to be disposed	Real estate (please refer to (10) below for the disposition method)
(2)	Name of asset	Cosmo Nishi-Funabashi II
(3)	Date of acquisition of asset	November 11, 2005 (date on which the asset was acquired by NRI)
(4)	Proposed Disposition price	498,355,000 yen (exclusive of the amount of reimbursement of the pro rata portion of the amount equivalent to real property tax and urban planning tax, as well as consumption tax and local consumption tax)
(5)	Book value	499,176,600 yen (as at March 1, 2010)
(6)	Difference between proposed disposition price and book value	-821,600 yen (difference between (4) and (5) above)
(7)	Agreement date	May 17, 2010
(8)	Scheduled delivery date	The date shall be May 21, 2010 (hereafter, the “Disposition Execution Date”). However, the Disposition Execution Date shall be able to be changed to a date separately agreed to in writing that is no later than May 28, 2010.
(9)	Buyer	Please refer to “5. Buyer Profile” below.
(10)	Disposition method	Disposition of the proprietary ownership of the concerned real estate to the buyer indicated in (9) above at the same time that the proceeds are paid on the Disposition Execution Date

3) R-7 GRASS HOPPER

(1)	Asset to be disposed	Beneficiary interests in trust (please refer to (10) below for the disposition method)
(2)	Name of asset	GRASS HOPPER
(3)	Date of acquisition of asset	January 25, 2008 (date on which the asset was acquired by the Former ADR)
(4)	Proposed Disposition price	950,000,000 yen (exclusive of the amount of reimbursement of the pro rata portion of the amount equivalent to real property tax and urban planning tax, as well as consumption tax and local consumption tax)
(5)	Book value	1,358,647,862 yen (as at March 1, 2010)

(6)	Difference between proposed disposition price and book value	-408,647,862 yen (difference between (4) and (5) above)
(7)	Agreement date	May 17, 2010
(8)	Scheduled delivery date	The date shall be May 27, 2010 (hereafter, the “Disposition Execution Date”). However, the Disposition Execution Date shall be able to be changed to a date separately agreed to in writing that is no later than May 28, 2010.
(9)	Buyer	Please refer to “5. Buyer Profile” below.
(10)	Disposition method	Disposition of the concerned beneficiary interests in trust to the buyer indicated in (9) above at the same time that the proceeds are paid on the Disposition Execution Date

4) R-9 Yoshizuka AG Building No. 6 and No. 7

(1)	Asset to be disposed	Beneficiary interests in trust (please refer to (10) below for the disposition method)
(2)	Name of asset	Yoshizuka AG Building No. 6 and No. 7
(3)	Date of acquisition of asset	March 3, 2004 (date on which the asset was acquired by NRI)
(4)	Proposed Disposition price	239,000,000 yen (exclusive of the amount of reimbursement of the pro rata portion of the amount equivalent to real property tax and urban planning tax, as well as consumption tax and local consumption tax)
(5)	Book value	239,000,000 yen (as at March 1, 2010)
(6)	Difference between proposed disposition price and book value	- yen (difference between (4) and (5) above)
(7)	Agreement date	May 17, 2010
(8)	Scheduled delivery date	The date shall be May 26, 2010 (hereafter, the “Disposition Execution Date”). However, the Disposition Execution Date shall be able to be changed to a date separately agreed to in writing that is no later than May 28, 2010.
(9)	Buyer	Please refer to “5. Buyer Profile” below.
(10)	Disposition method	Disposition of the concerned beneficiary interests in trust to the buyer indicated in (9) above at the same time that the proceeds are paid on the Disposition Execution Date

5) R-18 Pacific Residence Koyocho

(1)	Asset to be disposed	Beneficiary interests in trust (please refer to (10) below for the disposition method)
(2)	Name of asset	Pacific Residence Koyocho
(3)	Date of acquisition of asset	March 2, 2004 (date on which the asset was acquired by NRI)
(4)	Proposed Disposition price	442,737,946 yen (exclusive of the amount of reimbursement of the pro rata portion of the amount equivalent to real property tax and urban planning tax, as well as consumption tax and local consumption tax)
(5)	Book value	442,737,946 yen (as at March 1, 2010)
(6)	Difference between proposed disposition price and book value	– yen (difference between (4) and (5) above)
(7)	Agreement date	May 18, 2010 (scheduled)
(8)	Scheduled delivery date	The date shall be May 21, 2010 (hereafter, the “Disposition Execution Date”). However, the Disposition Execution Date shall be able to be changed to a date separately agreed to in writing that is no later than May 28, 2010.
(9)	Buyer	Please refer to “5. Buyer Profile” below.
(10)	Disposition method	Disposition of the concerned beneficiary interests in trust to the buyer indicated in (9) above at the same time that the proceeds are paid on the Disposition Execution Date

6) R-23 Melody Heim Matsubara

(1)	Asset to be disposed	Real estate (please refer to (10) below for the disposition method)
(2)	Name of asset	Melody Heim Matsubara
(3)	Date of acquisition of asset	November 11, 2005 (date on which the asset was acquired by NRI)
(4)	Proposed Disposition price	460,000,000 yen (exclusive of the amount of reimbursement of the pro rata portion of the amount equivalent to real property tax and urban planning tax, as well as consumption tax and local consumption tax)
(5)	Book value	461,176,100 yen (as at March 1, 2010)
(6)	Difference between proposed disposition price and book value	–1,176,100 yen (difference between (4) and (5) above)
(7)	Agreement date	May 17, 2010
(8)	Scheduled delivery date	The date shall be May 25, 2010 (hereafter, the “Disposition Execution Date”). However, the Disposition Execution Date shall be able to be changed to a date separately agreed to in writing that is no later than May 28, 2010.

(9)	Buyer	Please refer to “5. Buyer Profile” below.
(10)	Disposition method	Disposition of the proprietary ownership of the concerned real estate to the buyer indicated in (9) above at the same time that the proceeds are paid on the Disposition Execution Date

7) R-33 Pacific Residence Higashiyama-Motomachi

(1)	Asset to be disposed	Real estate (please refer to (10) below for the disposition method)
(2)	Name of asset	Pacific Residence Higashiyama-Motomachi
(3)	Date of acquisition of asset	September 28, 2007 (date on which the asset was acquired by NRI)
(4)	Proposed Disposition price	621,000,000 yen (exclusive of the amount of reimbursement of the pro rata portion of the amount equivalent to real property tax and urban planning tax, as well as consumption tax and local consumption tax)
(5)	Book value	622,903,800 yen (as at March 1, 2010)
(6)	Difference between proposed disposition price and book value	-1,903,800 yen (difference between (4) and (5) above)
(7)	Agreement date	May 17, 2010
(8)	Scheduled delivery date	The date shall be May 19, 2010 (hereafter, the “Disposition Execution Date”). However, the Disposition Execution Date shall be able to be changed to a date separately agreed to in writing that is no later than May 28, 2010.
(9)	Buyer	Please refer to “5. Buyer Profile” below.
(10)	Disposition method	Disposition of the proprietary ownership of the concerned real estate to the buyer indicated in (9) above at the same time that the proceeds are paid on the Disposition Execution Date

4. Summary of the Assets to be Disposed

1) P-20 Pacific Livew Shirokanedai

Name of asset	Pacific Livew Shirokanedai	
Type of qualified asset	Real estate	
Location	1-12-21 Kami-osaki, Shinagawa-ku, Tokyo	
Land	Type of ownership	Proprietary ownership
	Zoning	Class 1 medium- and high-rise residential zone
	Site area	661.15m ²
	FAR / Building coverage ratio	200% / 60%
Building	Type of ownership	Proprietary ownership
	Use	Apartment

	Total floor area	1,691.63m ²
	Construction completion date	May 2004
	Structure	RC with flat roof; B1/5F
	No. of leasable units	32 units
Estimated value	972 million yen	(time of reference for the survey: February 28, 2010)
Appraiser	Japan Real Estate Institute	
Tenant details	Total no. of tenants (Note 1)	1
	Monthly rent (Note 2)	5,566 thousand yen
	Deposits, etc. (Note 3)	8,632 thousand yen
	Total leasable floor area (Note 4)	1,365.74m ²
	Total leased floor area (Note 4)	1,365.74m ²
	Occupancy rate (based on floor area) (Note 4)	100.0% (Note 5)

(Note 1) "Total no. of tenants" indicates the number of tenants as 1 if there is a master lease agreement executed with the master lessee. The same hereafter.

(Note 2) "Monthly rent" indicates, in principle, the sum total amount of monthly rent (inclusive of common service charges (except for properties with guaranteed amount of rent where common service charges are not a fixed amount), but exclusive of the monthly use fees for parking space, trunk room and other ancillary facilities) entered in lease contracts, etc. executed as of March 31, 2010. The amount is rounded down to the nearest thousand yen. In addition, the amount is exclusive of consumption tax, etc. The same hereafter.

(Note 3) "Deposits, etc." when the master lease type is pass-through indicates, in principle, the sum total of the March 31, 2010 balance of deposits, guarantees, etc. of each of the end tenants based on lease contracts executed between master lessees or titleholders of the respective real estate and real estate in trust and end tenants as of March 31, 2010. The amount is rounded down to the nearest thousand yen. However, when there is a portion that need not be returned as a result of covenants on deductions from deposits, non-refundable deposits, etc. in the respective lease contracts, the amount after subtraction of that amount is shown. "Deposits, etc." when the master lease type is guaranteed rent indicates the March 31, 2010 balance of deposits, guarantees, etc. based on lease contracts with guaranteed amount of rent executed between master lessees and titleholders of the respective real estate and real estate in trust or based on sublease contracts with guaranteed amount of rent executed between master lessees and sublessors that are subleasing in its entirety from master lessees as of March 31, 2010. The amount is rounded down to the nearest thousand yen. The same hereafter.

(Note 4) "Total leasable floor area" and "Total leased floor area" and "Occupancy rate" indicate the figures as at March 31, 2010. The same hereafter.

(Note 5) "Occupancy rate" is based on the formula: "Total leased floor area" ÷ "Total leasable floor area". The percentage is rounded to one decimal place. The same hereafter.

2) S-13 Cosmo Nishi-Funabashi II

Name of asset	Cosmo Nishi-Funabashi II	
Type of qualified asset	Real estate	
Location	1-1646-1 Kaijincho-Minami, Funabashi-shi, Chiba	
Land	Type of ownership	Proprietary ownership
	Zoning	Quasi industrial zone
	Site area	841.83m ²
	FAR / Building coverage ratio	200% / 60%
Building	Type of ownership	Proprietary ownership
	Use	Apartment and parking space
	Total floor area	1,646.79m ²
	Construction completion date	March 1992

	Structure	RC/S with flat, galvanized steel plated roof; B1/7F
	No. of leasable units	70 units
Estimated value	511 million yen	(time of reference for the survey: February 28, 2010)
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Tenant details	Total no. of tenants	1
	Monthly rent	4,427 thousand yen
	Deposits, etc.	3,384 thousand yen
	Total leasable floor area	1,417.72m ²
	Total leased floor area	1,386.08m ²
	Occupancy rate (based on floor area)	97.8%

3) R-7 GRASS HOPPER

Name of asset	GRASS HOPPER	
Type of qualified asset	Beneficiary interests in trust	
Location	2-2-40 Saiwai-cho, Naniwa-ku, Osaka-shi, Osaka	
Land	Type of ownership	Proprietary ownership
	Zoning	Commercial zone
	Site area	1,224.00m ²
	FAR / Building coverage ratio	600% / 80%
Building	Type of ownership	Proprietary ownership
	Use	Apartment
	Total floor area	4,632.61m ²
	Construction completion date	April 1997
	Structure	SRC with flat roof; 13F
	No. of leasable units	58 units
Estimated value	1,050 million yen	(time of reference for the survey: February 28, 2010)
Appraiser	Japan Real Estate Institute	
Tenant details	Total no. of tenants	1
	Monthly rent	7,528 thousand yen
	Deposits, etc.	13,721 thousand yen
	Total leasable floor area	3,681.25m ²
	Total leased floor area	3,466.67m ²
	Occupancy rate (based on floor area)	94.2%

4) R-9 Yoshizuka AG Building No. 6 and No. 7

Name of asset	Yoshizuka AG Building No. 6 and No. 7	
Type of qualified asset	Beneficiary interests in trust	
Location	2-3-24 (No. 6) and 2-3-23 (No. 7) Yoshizuka, Hakata-ku, Fukuoka-shi, Fukuoka	
Land	Type of ownership	Proprietary ownership
	Zoning	Class 1 residential zone
	Site area	1,418.16m ² (Note 6)
	FAR / Building coverage ratio	200% / 60%
Building	Type of ownership	Proprietary ownership
	Use	Apartment
	Total floor area	No. 6: 1,308.32m ² No. 7: 991.77m ²
	Construction completion date	No. 6: March 1987 No. 7: January 1988
	Structure	RC with flat roof; 5F
	No. of leasable units	86 units
Estimated value	250 million yen	(time of reference for the survey: February 28, 2010)
Appraiser	Japan Real Estate Institute	
Tenant details	Total no. of tenants	1
	Monthly rent	3,299 thousand yen
	Deposits, etc.	2,112 thousand yen
	Total leasable floor area	2,016.96m ²
	Total leased floor area	1,929.70m ²
	Occupancy rate (based on floor area)	95.7%

(Note 6) Includes the setback portion (about 21.51m²).

5) R-18 Pacific Residence Koyocho

Name of asset	Pacific Residence Koyocho	
Type of qualified asset	Beneficiary interests in trust	
Location	3-5 Koyo-cho, Chikusa-ku, Nagoya-shi, Aichi	
Land	Type of ownership	Proprietary ownership
	Zoning	Class 1 medium- and high-rise residential zone
	Site area	2,068.69m ²
	FAR / Building coverage ratio	200% / 60%
Building	Type of ownership	Proprietary ownership
	Use	Apartment
	Total floor area	2,195.30m ²
	Construction completion date	February 2000
	Structure	RC with roofing tiles; 5F

	No. of leasable units	40 units
Estimated value	439 million yen	(time of reference for the survey: February 28, 2010)
Appraiser	Japan Real Estate Institute	
Tenant details	Total no. of tenants	1
	Monthly rent	3,668 thousand yen
	Deposits, etc.	8,281 thousand yen
	Total leasable floor area	1,816.00m ²
	Total leased floor area	1,816.00m ²
	Occupancy rate (based on floor area)	100.0%

6) R-23 Melody Heim Matsubara

Name of asset	Melody Heim Matsubara	
Type of qualified asset	Real estate	
Location	175 Nakanono-cho, Matsubara-dori Shinmachi Higashi-iru, Shimogyo-ku, Kyoto-shi, Kyoto	
Land	Type of ownership	Proprietary ownership
	Zoning	Commercial zone
	Site area	589.56m ²
	FAR / Building coverage ratio	400% / 80%
Building	Type of ownership	Proprietary ownership
	Use	Apartment and office
	Total floor area	2,426.09m ²
	Construction completion date	March 1994
	Structure	RC with flat roof; 8F
	No. of leasable units	53 units
Estimated value	431 million yen	(time of reference for the survey: February 28, 2010)
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Tenant details	Total no. of tenants	1
	Monthly rent	3,951 thousand yen
	Deposits, etc.	4,991 thousand yen
	Total leasable floor area	1,826.15m ²
	Total leased floor area	1,826.15m ²
	Occupancy rate (based on floor area)	100.0%

7) R-33 Pacific Residence Higashiyama-Motomachi

Name of asset	Pacific Residence Higashiyama-Motomachi	
Type of qualified asset	Real estate	
Location	2-69 Higashiyama-Motomachi, Chikusa-ku, Nagoya-shi, Aichi	
Land	Type of ownership	Proprietary ownership
	Zoning	Class 1 low-rise residential zone
	Site area	2,464.86m ²
	FAR / Building coverage ratio	100% / 30%
Building	Type of ownership	Proprietary ownership
	Use	Apartment
	Total floor area	1,986.42m ²
	Construction completion date	September 2007
	Structure	RC with flat roof; 5F
	No. of leasable units	23 units
Estimated value	618 million yen	(time of reference for the survey: February 28, 2010)
Appraiser	Japan Real Estate Institute	
Tenant details	Total no. of tenants	1
	Monthly rent	4,050 thousand yen
	Deposits, etc.	8,100 thousand yen
	Total leasable floor area	1,889.99m ²
	Total leased floor area	1,889.99m ²
	Occupancy rate (based on floor area)	100.0%

5. Buyer Profile

S-13 Cosmo Nishi-Funabashi II

Trade name	Yushin Sogyo K.K.
Head office location	1970-7 Fudogaoka, Narita-shi, Chiba
Representative	Hironobu Oki, Representative Director
Paid-in capital	9.30 million yen
Investor(s)	Not disclosed as consent for disclosure has not been attained.
Principal business	1. Real estate leasing, management, holding and investment management 2. Non-life insurance agency ...etc.
Relationship with ADR or its asset management company	None in particular.

R-18 Pacific Residence Koyocho

Trade name	Keitoku Capital K.K.
Head office location	3-15-13 Tsutsui, Higashi-ku, Nagoya-shi, Aichi
Representative	Tokuko Odate, Representative Director
Paid-in capital	8.00 million yen
Investor(s)	Not disclosed as consent for disclosure has not been attained.
Principal business	<ol style="list-style-type: none"> 1. Real estate, etc. asset management 2. Land and building leasing 3. Land and building management and operation
Relationship with ADR or its asset management company	None in particular.

R-23 Melody Heim Matsubara

Trade name	Duskin Ritz K.K.
Head office location	476 Naito-cho, Shinmachi-dori Teranouchi-agaru, Kamigyo-ku, Kyoto-shi, Kyoto
Representative	Hirokazu Kato, Representative Director
Paid-in capital	10.00 million yen
Investor(s)	Not disclosed as consent for disclosure has not been attained.
Principal business	<ol style="list-style-type: none"> 1. Cleaning 2. Building, machinery and equipment cleaning tool leasing and sales 3. Household goods and miscellaneous daily goods sales 4. Building management and operation ...etc.
Relationship with ADR or its asset management company	None in particular.

The buyers of the assets other than the abovementioned three properties are Japanese general business companies. To comply with the wishes of the buyers, their details are not disclosed. The buyers do not constitute a party having particular vested interest in ADR or its asset management company.

6. Broker Profile

Trade name	ITOCHU Corporation
Head office location	4-1-3 Kyutaro-machi, Chuo-ku, Osaka-shi, Osaka
Representative	Masahiro Okafuji, President and Chief Executive Officer
Commission	122,603,788 yen (exclusive of consumption tax and local consumption tax)
Relationship with ADR or its asset management company	ITOCHU Corporation is a shareholder of ADR's asset management company AD Investment Management Co., Ltd. and thus constitutes an interested party, etc. of the asset management company as defined in the Investment

7. Related-Party Transactions

The procedures required in accordance with the provisions of the asset management company's bylaws "Related-Party Transaction Rules" have been performed for related-party transactions.

8. Future Outlook

The management performance forecasts for the fiscal period ending January 2011 (from March 1, 2010 to January 31, 2011) remain unchanged from that announced in the "Notice Concerning Management Performance Forecasts for First Fiscal Period" dated March 2, 2010.

- * 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, Transport and Tourism Press Club, and the Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.
- * URL: <http://www.adr-reit.com>

[Provisional Translation Only]

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