



For Immediate Release

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

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Notice Concerning Acquisition of Investment Assets

Advance Residence Investment Corporation (ADR) announced its decision today to acquire real estate in Japan as detailed below.

1. Reason for the Acquisition

ADR decided on the acquisition 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 diversifying and enhancing its portfolio in the Tokyo 23 wards and suburban areas (Note).

(Note) Suburban areas refer to city parts neighboring the Tokyo 23 wards.

2. Acquisition Summary

	Name of to-be-acquired asset	Type of to-be-acquired asset	Proposed acquisition price
	(Note 1)	(Note 2)	(Note 3)
Property 1	RESIDIA Suginami-Honancho (City Village Suginami-Honancho)	Beneficiary interests in trust	JPY 3,834 million
Property 2	RESIDIA Komazawa (College Square Komazawa)	Beneficiary interests in trust (planned)	JPY 870 million
Property 3	RESIDIA Shin-Itabashi (College Square Shin-Itabashi)	Beneficiary interests in trust (planned)	JPY 888 million
Property 4	College Court Tanashi	Beneficiary interests in trust (planned)	JPY 810 million
Property 5	RESIDIA Kiba (Grand Charme Kiba)	Beneficiary interests in trust (planned)	JPY 1,950 million
Property 6	RESIDIA Urayasu (Grand Charme Urayasu VI)	Beneficiary interests in trust (planned)	JPY 2,115 million
	Total	JPY 10,467 million	

- (Note 1) ADR is scheduled to change the property names after acquisition of the to-be-acquired assets listed above (except College Court Tanashi). For the to-be-acquired assets that are scheduled to have their name changed, the name after the change is shown with the name as of today shown in parentheses. For details on the change of property names, please refer to the "Notice Concerning Introduction of New Brand RESIDIA" dated today.
- (Note 2) The to-be-acquired assets (except RESIDIA Suginami-Honancho) have not been placed in trust as of today, but plans are to place the assets in trust upon acquisition of the assets by ADR.
- (Note 3) "Proposed acquisition price" 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). The amount is rounded down to the nearest million yen. The same hereafter.



Property 1) RESIDIA Suginami-Honancho

Name of property	RESIDIA Suginami-Honancho
Asset to be acquired	Beneficiary interests in trust
Proposed acquisition price	JPY 3,834 million
Seller	ITOCHU Corporation
Scheduled agreement date	June 4, 2010
Scheduled acquisition date	July 30, 2010
Acquisition financing	Funds procured from issuance of new investment units
Payment method	Pay entire amount upon delivery
Trustee	The Sumitomo Trust & Banking Co., Ltd.
Scheduled trust change agreement date	July 30, 2010
Scheduled trust expiration date	March 17, 2014

Property 2) RESIDIA Komazawa

Name of property	RESIDIA Komazawa
Asset to be acquired	Beneficiary interests in trust (planned)
Proposed acquisition price	JPY 870 million
Seller	Mainichi Comnet Co., Ltd.
Scheduled agreement date	June 4, 2010
Scheduled acquisition date	July 6, 2010
Acquisition financing	Funds procured from issuance of new investment units
Payment method	Pay entire amount upon delivery
Trustee (planned)	Mitsubishi UFJ Trust and Banking Corporation
Scheduled trust agreement date	TBD
Scheduled trust expiration date	TBD

Property 3) RESIDIA Shin-Itabashi

Name of property	RESIDIA Shin-Itabashi
Asset to be acquired	Beneficiary interests in trust (planned)
Proposed acquisition price	JPY 888 million
Seller	Mainichi Comnet Co., Ltd.
Scheduled agreement date	June 4, 2010
Scheduled acquisition date	July 6, 2010
Acquisition financing	Funds procured from issuance of new investment units
Payment method	Pay entire amount upon delivery
Trustee (planned)	Mitsubishi UFJ Trust and Banking Corporation
Scheduled trust agreement date	TBD
Scheduled trust expiration date	TBD



Property 4) College Court Tanashi

	
Name of property	College Court Tanashi
Asset to be acquired	Beneficiary interests in trust (planned)
Proposed acquisition price	JPY 810 million
Seller	Mainichi Comnet Co., Ltd.
Scheduled agreement date	June 4, 2010
Scheduled acquisition date	July 6, 2010
Acquisition financing	Funds procured from issuance of new investment units
Payment method	Pay entire amount upon delivery
Trustee (planned)	Mitsubishi UFJ Trust and Banking Corporation
Scheduled trust agreement date	TBD
Scheduled trust expiration date	TBD

Property 5) RESIDIA Kiba

Name of property	RESIDIA Kiba
Asset to be acquired	Beneficiary interests in trust (planned)
Proposed acquisition price	JPY 1,950 million
Seller	MUM K.K.
Scheduled agreement date	June 4, 2010
Scheduled acquisition date	July 9, 2010
Acquisition financing	Funds procured from issuance of new investment units
Payment method	Pay entire amount upon delivery
Trustee (planned)	Mitsubishi UFJ Trust and Banking Corporation
Scheduled trust agreement date	TBD
Scheduled trust expiration date	TBD

Property 6) RESIDIA Urayasu

Name of property	RESIDIA Urayasu
Asset to be acquired	Beneficiary interests in trust (planned)
Proposed acquisition price	JPY 2,115 million
Seller	MUM K.K.
Scheduled agreement date	June 4, 2010
Scheduled acquisition date	July 9, 2010
Acquisition financing	Funds procured from issuance of new investment units
Payment method	Pay entire amount upon delivery
Trustee (planned)	Mitsubishi UFJ Trust and Banking Corporation
Scheduled trust agreement date	TBD
Scheduled trust expiration date	TBD



3. Summary of the To-be-Acquired Assets

Property 1) RESIDIA Suginami-Honancho

Proper		RESIDIA S	ugmami-m			1			
Type specified		Beneficiary inte	rests in trust	Scheduled acquisition date		July 30, 2010	Propose acquisition		JPY 3,834 million
				Propert	y Chara	cteristics			
elementary	y school, j	oark and various o	ther facilities r	earby, among other fa	actors, ma		also in terms of		s selling daily necessities, le convenience. The
property ne	ouses resi	dential antitypes	covering a wie		perty Ou	•	cholas.		
Location	Resider	nce indication	1-6-2 Horing	ouchi, Suginami-ku, T	• •				
	1	ownership	Proprietary	, ,	, -	Use district	Quasi-inc	lustrial d	listrict
Land	Site are		2,682.62m ²			FAR / Building coverage ratio	300%/60%	%	
	Type of	ownership	Proprietary	ownership		Breakdown of residential unit type	Unite		
	Total fl	oor area	7,561.63m ²			Single type	115		
	Structu	re / Floors	RC with flat	roof; 10F		Compact type	47		
	Use		Apartment			Family type	26		
Building	Constru	ection tion date	February 20	09		Large type	6		
	Confirm inspecti	nation on agency		lding Center		Dormitory type	_		
ļ	Buildin	g designer		erty Consulting Inc. 1 rehitect Office.	st Class	Other	-		
	Structu	ral designer	Artes Corpo	ration		Trustee	The Sum	tomo Tr	rust & Banking Co., Ltd.
	Constru	ection contractor	Nippo Corpo			Property manager	ITOCHU	Urban (Community Ltd. (planned)
Previous ti	itleholder		Building: Ti Land: Tonic	N Second G.K. hi Carlife Group Cor	poration	Master lessee	ITOCHU	CHU Urban Community Ltd. (planned)	
Current titl	leholder		ITOCHU Co	orporation		Master lease type	Guarante	ed paym	ent (planned)
				Summary of Rea	l Estate	Appraisal Report			
Real estate	appraise	r	Japan Real I	Estate Institute	tate Institute A			March 31, 2010	
Real estate	e appraise	d value	JP	Y 4,250 million	4,250 million Ca				5.5%
Direct capi	italization	price	JP	Y 4,280 million	Di	scount rate			5.3%
DCF price	!			Y 4,220 million	2				5.7%
	Ca	Income/Expendi alculating Direct (Monetary unit	Capitalization	Price			Lease Co (as of March		
	A	Appraisal item		Appraised valu	е То	Total tenants			1
(A) Total p	potential p	profit	Subtotal	278,578	8 Le	Leasable units			194
F	Rent inco	me		271,41:	5 Le	Leased units			194
(Other inco	ome		7,163	3 Le	Leasable floor area			6,953.96m ²
(B) Total e	effective p	profit	Subtotal	278,578	8 Le	Leased floor area			6,953.96m ²
I	Losses fro	m vacancies, etc.		(0 Me	Monthly rent (incl. common service charges)			JPY 22,617 thousand
F	Bad debts	losses		() De	Deposits, guarantees, etc.			JPY – thousand
(C) Expens	ses from 1	ental business	Subtotal	37,30:	5 Oc	ccupancy rate (based or	n floor area)		100.0%
N	Maintenar	nce and manageme	ent fees	7,92:	5	Summary of B	uilding Cond	itions In	vestigation Report
Ţ	Utilities costs		2,940	0 In	vestigator			Japan ERI Co., Ltd.; Tokio Marine & Nichido Risk Consulting Co., Ltd.	
N	Managem	ent commission fe	es		O In	vestigation date			April 27, 2010
		public dues		21,019	_	nergency repair costs			-
1	Non-life i	nsurance premium	S	470	0 Sh	ort-term repair costs (v	within 1 year)		-
F	Rental adv	vertising costs			_	ong-term repair costs (r			JPY 90,320 thousand
F	Repair cos	sts (incl. restoratio	n fees)	4,83	5 Bu	ilding replacement pri	ce		JPY 2,024 million
(Other exp	enses		110	6	Summary of	Earthquake 1	PML As	ssessment Report
		om rental business	= (B) $-$ (C)	241,273	3 PN	ИL	-		9.39%
(D) Profit (from deposits		-	0		Colla	teral	
` ′	ang prom			5,930	6				
(E) Operati		ures		3.73					
(E) Operati	l expendit	ures + (E) - (F)		235,33			ledged as colla	teral afte	er acquisition by ADR.

 $(Note) \quad \ Including \ private \ road \ burden \ portion \ (approximately \ 53.30m^2).$



Property 2) RESIDIA Komazawa

Type specified		Beneficiary inter (planne		Scheduled acquisition date		July 6, 2010	Propose acquisition		JPY 870 million
				Property					
to the dow	ntown is	excellent and Kom				from Komazawa Daiga es are located nearby.			yu Denentoshi Line. Access nis an area that is
highly-con	nvenient f	or students.		Duon	erty Ou	dina			
Location	Reciden	nce indication	3-2-21 Kom	azawa, Setagaya-ku, T		ume			
Location					OKYO	1	Category	1 mediu	ım- to high-rise exclusive
Land	Type of	f ownership	Proprietary of	ownership (planned)		Use district	residentia		
	Site are	a	686.17m ²			FAR / Building coverage ratio	200%/60%	%	
	Type of	fownership	Proprietary of	ownership (planned)		Breakdown of residential unit type	Units		
	Total fl	oor area	1,338.75m ²			Single type	59		
	Structu	re / Floors	RC with flat	roof; B1/5F		Compact type	_		
	Use		Apartment			Family type	_		
Building	_	tion date	October 200	8		Large type	-		
	Confirmation Confi	nation ion agency	Japan Const	ructive Inspect Associa	ation	Dormitory type	_		
		g designer	BELL PLAN	NNING Co., Ltd.		Other	-		
	Structu	ral designer	Tokyo Koch	iku Sekkei Jimusho		Trustee	Mitsubish (planned)	i UFJ T	rust and Banking Corporation
	Constru	iction contractor	Nankai Tats	umura Construction Co	o., Ltd.	Property manager	Mainichi	Comnet	t Co., Ltd. (planned)
Previous ti	itleholder		-			Master lessee	Mainichi	Comnet Co., Ltd. (planned)	
Current tit	tleholder		Mainichi Co	mnet Co., Ltd.		Master lease type Guaranteed payme			nent (planned)
			1	Summary of Real			<u> </u>		
Real estate				Estate Institute		ppraised date			April 1, 2010
Real estate				Y 957 million	_	ip rate			5.3%
Direct cap		price		Y 965 million					5.1%
DCF price	•	Income/Expendit		Y 948 million	1 e	Terminal cap rate			5.5%
	C	alculating Direct ((Monetary unit:	Capitalization	Price	Lease Conditi (as of March 31,				
	I	Appraisal item		Appraised value	Тс	Total tenants			59
(A) Total j	potential j	orofit	Subtotal	56,190	Le	Leasable units			59
1	Rent inco	me		56,190	Le	eased units			59
	Other inco			0	Le	Leasable floor area			1,182.47m ²
(B) Total e			Subtotal	56,190		Leased floor area			1,182.47m ²
		om vacancies, etc.		0	M	Monthly rent (incl. common service charges)			JPY 5,294 thousand
	Bad debts			0		Deposits, guarantees, etc.			JPY 5,900 thousand
· · · · · ·		rental business	Subtotal	4,206	_	ccupancy rate (based or			100.0%
1	Maintena	nce and manageme	nt fees	0		Summary of B	uilding Condi	tions I	nvestigation Report Japan ERI Co., Ltd.;
1	Utilities c	osts		0	In	vestigator			Earth-Appraisal Co., Ltd.
1	Managem	ent commission fe	es	0	In	vestigation date			April 19, 2010
	Taxes and public dues		3,627	Er	nergency repair costs			-	
1	Non-life insurance premiums		97	_	ort-term repair costs (v	vithin 1 year)		-	
—	Rental advertising costs		0		ong-term repair costs (n			JPY 15,150 thousand	
		sts (incl. restoration	n fees)	482	_	ilding replacement price			JPY 413 million
	Other exp		(D) (C)	51,004			Earthquake l	PML A	ssessment Report
` /		om rental business	= (R) - (C)	51,984	PN	ИL	0 P		12.30%
		from deposits		281			Collat	erai	
(G) Net pr		+ (E) - (F)		1,126 51,139	\dashv	Scheduled to be pl	edged as colla	teral aft	ter acquisition by ADR.
(G) NET PI	on - (D)	(E) (F)			ial Nota	ntion			
N/A				Брес	141 11018				
N/A									



Property 3) RESIDIA Shin-Itabashi

Property Characteristics Property Characteristics Property to a condominium for students only that is situated a 7-minute with from Shur-Itabash Station on the Test Subway Mita Line. Boasting proximity to an array of convenient facilities and also easy access to universities, etc. in downtown locations, consistent demand from students can be anticipated. Property Outline	Type specified	of	Beneficiary inter	rests in trust	Scheduled acquisition date		July 6, 2010	Propose acquisition		JPY 888 million	
Property Outline											
Location Residence indication 3-30-1 Itabashi-ku, Tokyo	proximity	to an arra		-					-		
Type of ownership	•				Proj	perty O	utline				
Site area	Location	Resider	nce indication	3-30-1 Itaba	shi, Itabashi-ku, Toky	/O					
Site area		Type of	fownership	Proprietary of	ownership (planned)			Category	1 reside	ential district	
Special Distriction Propertury ownership planned residential unit type 5	Land	Site are	a	626.23m ²			coverage ratio	300%/60	%		
Structure Floors RC with flat roof, 5F Compact type			•		ownership (planned)		residential unit type	;			
Use											
Desire Construction completion date August 2009		-	re / Floors		roof; 5F						
Description agency Housing Loan Progress Association inspection agency Housing Loan Progress Association Dormitory type			-4:	Apartment			Family type	_			
inspection agency Housing Loan Progress Association Dornitroly type	Building	comple	tion date	August 2009	1		Large type	-			
Structural designer				-	•		Dormitory type	_			
Structural tassigner Architect Office Property manager Mainichi Comnet Co., Ltd. (planned)		Buildin	g designer	Qualified Ar	chitect Office		Other				
Previous titleholder		Structu	ral designer			ed	Trustee	(planned)		
Mainchi Commet Co., Ltd. Master lease type Guaranteed payment (planned)		Constru	ection contractor	Tanaka Kens	setsu K.K.		Property manager	_		, 4 ,	
Summary of Real Estate Appraisal Report April 1, 2010 Real estate appraiser Japan Real Estate Institute Appraised date April 1, 2010 Real estate appraised value JPY 944 million Cap rate 5.7% Direct capitalization price JPY 953 million Discount rate 5.5% DCF price JPY 953 million Terminal cap rate 5.9% Income/Expenditures Assumed in Calculating Direct Capitalization Price (Monetary unit: JPY Housand) Appraisal item Appraised value Total tenants 67 (A) Total potential profit Subtotal 59,478 Leasable units 67 (A) Total potential profit Subtotal 59,478 Leased units 67 (B) Total effective profit Subtotal 59,478 Leased linits 67 (B) Total effective profit Subtotal 59,478 Leased floor area 1,413.22m² (B) Subsess from vacancies, etc. 0 Monthly rent (incl. common service charges) JPY 5,644 thousand (C) Expenses from rental business Subtotal 4,411 Occupancy rate (based on floor area) 100 0% Maintenance and management fees 0 Deposits, guarantees, etc. JPY 7,300 thousand (C) Expenses from rental business Subtotal 4,411 Occupancy rate (based on floor area) 100 0% Maintenance and management fees 0 Investigator Summary of Building Conditions Investigation Report Utilities costs 0 Investigator Japan ERI Co., Ltd.; Earth-Appraisal Co., Ltd.; Earth-Appraisal Co., Ltd.; Earth-Appraisal Co., Ltd.; Earth-Appraisal Co., Ltd.; Earth-Appraisal Co., Ltd.; Rental advertising costs 0 Long-term repair costs (within 1 year) - Rental advertising costs 0 Summary of Earthquake PML Assessment Report (D) Profit or loss from deposits 297 Collateral (F) Capital expenditures 1,070 Scheduled to be pledged as collateral after acquisition by ADR.	Previous t	itleholder		_			Master lessee Mainichi Comn			Comnet Co., Ltd. (planned)	
Real estate appraiser	Current tit	leholder		Mainichi Co			Master lease type Guaranteed payment			ent (planned)	
Real estate appraised value JPY 944 million Cap rate 5.7% Direct capitalization price JPY 953 million Discount rate 5.5% DCF price JPY 935 million Terminal cap rate 5.9% Income/Expenditures Assumed in Calculating Direct Capitalization Price (Monetary unit: JPY thousand) Lease Conditions (as of March 31, 2010) Appraisal item Appraised value Total tenants 67 (A) Total potential profit Subtotal 59,478 Leased units 67 Rent income 59,478 Leased units 67 (B) Total effective profit Subtotal 59,478 Leased floor area 1,413,22m² Losses from vacancies, etc. 0 Monthly rent (incl. common service charges) JPY 5,644 thousand Bad debts losses 0 Deposits, guarantees, etc. JPY 7,300 thousand (C) Expenses from rental business Subtotal 4,411 Occupancy rate (based on floor area) 100.0% Maintenance and management fees 0 Summary of Building Conditions Investigation Report Utilities costs 0 Investigator <t< td=""><td></td><td></td><td></td><td></td><td>·</td><td></td><td></td><td></td><td></td><td></td></t<>					·						
Direct capitalization price JPY 953 million Discount rate 5.5% Altrome/Expenditures Assumed in Calculating Direct Capitalization Price (Monetary unit: JPY thousand) Lease Conditions (as of March 31, 2010) Appraisal item Appraisal value Total tenants 67 (A) Total potential profit Subtotal 59,478 Leased units 67 Rent income 59,478 Leased floor area 1,413,22m² (B) Total effective profit Subtotal 59,478 Leased floor area 1,413,22m² (B) Total effective profit Subtotal 59,478 Leased floor area 1,413,22m² (B) Total effective profit Subtotal 59,478 Leased floor area 1,413,22m² (B) Total effective profit Subtotal 59,478 Leased floor area 1,413,22m² (B) Total effective profit Subtotal 59,478 Leased floor area 1,413,22m² (B) Total effective profit Subtotal 4,411 Occupancy and floor area 1,413,22m² (B) Total effective profit Subtotal 4,411 Occupancy floor a										*	
DCF price		* *				*					
Calculating Direct Capitalization Price (Monetary unit: JPY thousand)			price								
Appraisal item	DCF price		alculating Direct	tures Assume Capitalization	d in Price	1	Lease Conditions			S	
(A) Total potential profit Subtotal 59,478 Leasable units 67 Rent income 59,478 Leased units 67 Other income 0 Leasable floor area 1,413.22m² (B) Total effective profit Subtotal 59,478 Leased floor area 1,413.22m² Losses from vacancies, etc. 0 Monthly rent (incl. common service charges) JPY 5,644 thousand Bad debts losses 0 Deposits, guarantees, etc. JPY 7,300 thousand (C) Expenses from rental business Subtotal 4,411 Occupancy rate (based on floor area) 10.0% Maintenance and management fees 0 Summary of Building Conditions Investigation Report Japan ERI Co., Ltd.; Earth-Appraisal Co., Ltd.; Earth-Appraisal Co., Ltd.; Earth-Appraisal Co., Ltd. Earth-Appraisal Co., Ltd.; Earth-Appraisal Co., Ltd. Earth-Appraisa		A		. JI I mousane	_	e T	Total tenants			67	
Other income	(A) Total		* *	Subtotal						67	
Collateral effective profit Subtotal S9,478 Leased floor area 1,413.22m²		Rent inco	me		59,478	3 L	Leased units			67	
Losses from vacancies, etc. 0 Monthly rent (incl. common service charges) JPY 5,644 thousand	-	Other inco	ome		() L	Leasable floor area			1,413.22m ²	
Bad debts losses 0 Deposits, guarantees, etc. JPY 7,300 thousand (C) Expenses from rental business Subtotal 4,411 Occupancy rate (based on floor area) 100.0% Maintenance and management fees 0 Summary of Building Conditions Investigation Report Utilities costs 0 Investigator Japan ERI Co., Ltd.; Earth-Appraisal Co., Ltd. Management commission fees 0 Investigation date April 23, 2010 Taxes and public dues 3,884 Emergency repair costs Non-life insurance premiums 69 Short-term repair costs (within 1 year) Rental advertising costs 0 Long-term repair costs (next 12 years) JPY 15,190 thousand Repair costs (incl. restoration fees) 458 Building replacement price JPY 288 million Other expenses 0 Summary of Earthquake PML Assessment Report (D) Profit or loss from rental business = (B) - (C) 55,067 PML 11.28% (E) Operating profit from deposits 297 Collateral (F) Capital expenditures 1,070 (G) Net profit = (D) + (E) - (F) 54,294 Special Notation	(B) Total e	effective p	profit	Subtotal	59,478	3 L	Leased floor area			1,413.22m ²	
C) Expenses from rental business Subtotal 4,411 Occupancy rate (based on floor area) 100.0%]	Losses fro	om vacancies, etc.		() N	Monthly rent (incl. common service charges)			JPY 5,644 thousand	
Maintenance and management fees Utilities costs 0 Investigator Invest]	Bad debts	losses		() D	Deposits, guarantees, etc.			JPY 7,300 thousand	
Utilities costs 0 Investigator Japan ERI Co., Ltd.; Earth-Appraisal Co., Ltd. Management commission fees 0 Investigation date April 23, 2010 Taxes and public dues 3,884 Emergency repair costs — Non-life insurance premiums 69 Short-term repair costs (within 1 year) — Rental advertising costs 0 Long-term repair costs (next 12 years) JPY 15,190 thousand Repair costs (incl. restoration fees) 458 Building replacement price JPY 288 million Other expenses 0 Summary of Earthquake PML Assessment Report (D) Profit or loss from rental business = (B) – (C) 55,067 PML 11.28% (E) Operating profit from deposits 297 Collateral (F) Capital expenditures 1,070 Scheduled to be pledged as collateral after acquisition by ADR. Special Notation	(C) Expen	ses from	rental business	Subtotal	4,411	1 0	Occupancy rate (based or	n floor area)	-	100.0%	
Management commission fees 0 Investigator Earth-Appraisal Co., Ltd.		Maintena	nce and manageme	nt fees	()	Summary of B	uilding Cond	itions Iı		
Taxes and public dues Non-life insurance premiums Rental advertising costs Repair costs (incl. restoration fees) Other expenses O Summary of Earthquake PML Assessment Report (D) Profit or loss from rental business = (B) - (C) (E) Operating profit from deposits (F) Capital expenditures (G) Net profit = (D) + (E) - (F) Special Notation Short-term repair costs (within 1 year)	_									Earth-Appraisal Co., Ltd.	
Non-life insurance premiums Rental advertising costs Repair costs (incl. restoration fees) Other expenses O Summary of Earthquake PML Assessment Report (D) Profit or loss from rental business = (B) - (C) (E) Operating profit from deposits (F) Capital expenditures (G) Net profit = (D) + (E) - (F) Special Notation	_			es	+					April 23, 2010	
Rental advertising costs 0 Long-term repair costs (next 12 years) JPY 15,190 thousand Repair costs (incl. restoration fees) 458 Building replacement price JPY 288 million Other expenses 0 Summary of Earthquake PML Assessment Report (D) Profit or loss from rental business = (B) - (C) 55,067 PML 11.28% (E) Operating profit from deposits 297 Collateral (F) Capital expenditures 1,070 Scheduled to be pledged as collateral after acquisition by ADR. (G) Net profit = (D) + (E) - (F) 54,294 Special Notation	<u> </u>		•		+					_	
Repair costs (incl. restoration fees)458Building replacement priceJPY 288 millionOther expenses0Summary of Earthquake PML Assessment Report(D) Profit or loss from rental business = $(B) - (C)$ 55,067PML11.28%(E) Operating profit from deposits297Collateral(F) Capital expenditures1,070 Scheduled to be pledged as collateral after acquisition by ADR.(G) Net profit = $(D) + (E) - (F)$ 54,294Special Notation	<u> </u>			+					_		
Other expenses 0 Summary of Earthquake PML Assessment Report (D) Profit or loss from rental business = (B) - (C) $55,067$ PML 11.28% (E) Operating profit from deposits 297 Collateral (F) Capital expenditures $1,070$ Scheduled to be pledged as collateral after acquisition by ADR. (G) Net profit = (D) + (E) - (F) $54,294$ Special Notation	<u> </u>			+		• •					
(D) Profit or loss from rental business = (B) - (C) 55,067 PML 11.28% (E) Operating profit from deposits 297 Collateral (F) Capital expenditures 1,070 (G) Net profit = (D) + (E) - (F) 54,294 Scheduled to be pledged as collateral after acquisition by ADR. Special Notation	_	-		n tees)					DMT 4		
(E) Operating profit from deposits 297 Collateral (F) Capital expenditures 1,070 (G) Net profit = $(D) + (E) - (F)$ Scheduled to be pledged as collateral after acquisition by ADR. Special Notation				- (D) (C)	+			Larthquake	PML A		
(F) Capital expenditures $1,070$ Scheduled to be pledged as collateral after acquisition by ADR. (G) Net profit = (D) + (E) – (F) $54,294$ Scheduled to be pledged as collateral after acquisition by ADR. Special Notation				– (R) – (C)	+		IVIL	<i>C</i> P	40m-1	11.28%	
(G) Net profit = (D) + (E) - (F) Scheduled to be pledged as collateral after acquisition by ADR. Special Notation					+			Colla	teral		
	•				+	_	Scheduled to be p	ledged as colla	ateral aft	er acquisition by ADR.	
N/A					Spe	cial Not	tation				
	N/A				_						



Property 4) College Court Tanashi

Type specified		Beneficiary inter (planne		Scheduled acquisition date		July 6, 2010	Proposed acquisition p		JPY 810 million	
The proper	ty ic a cti	ident housing of D	ormitory type	Propert			Station on the S	eibu Sl	hinjuku Line. Cafeteria,	
									washstand. In this manner,	
the propert	y is desig	ned with the recen	t privacy-cons	cious young generation	on in min	ıd.				
-			1		perty Ou					
Location	Resider	nce indication	1-5-1 Tanasl	hi-cho, Nishi-Tokyo-s	shi, Toky	0	la. i		. 1.1	
Land	Type of	ownership	Proprietary of	ownership (planned)		Use district	residential	distric	um- to high-rise exclusive t; ential district	
	Site are	a	868.43m ²			FAR / Building coverage ratio	200%/60%	, D		
	Type of	ownership		ownership (planned)		Breakdown of residential unit type	Units			
	Total fl	oor area	1,730.34m ²			Single type	-			
	Structu	re / Floors	RC with flat	roof; B1/4F		Compact type	_			
	Use		Dormitory			Family type	_			
Building		tion date	February 20	10		Large type	_			
		on agency	Japan Const	ructive Inspect Assoc	iation	Dormitory type	91			
	Buildin	g designer	Jidai Sekkei	K.K.		Other	_			
	Structu	ral designer	Beams Desig	gn Consultant Co.,Ltd	l.	Trustee	Mitsubishi (planned)	UFJ T	rust and Banking Corporation	
	Constru	ection contractor	Tanaka Kens	setsu K.K.		Property manager	Mainichi (Comnet	Co., Ltd. (planned)	
Previous ti	tleholder		_			Master lessee Mainichi Co			Comnet Co., Ltd. (planned)	
Current titl	eholder		Mainichi Co	mnet Co., Ltd.		Master lease type Guaranteed payn			nent (planned)	
			T	Summary of Rea		Appraisal Report				
Real estate			Japan Real I	Estate Institute	**				April 1, 2010	
Real estate	* *		-	Y 904 million	1				6.5%	
Direct capi	talization	price		Y 910 million					6.3%	
DCF price		·		Y 898 million	Те	Terminal cap rate			6.7%	
	C	Income/Expendit alculating Direct ((Monetary unit)	Capitalization	Price		Lease Conditions (as of March 31, 2010)				
	A	Appraisal item		Appraised value	e To	Total tenants			91	
(A) Total p	otential p	profit	Subtotal	65,520) Le	Leasable units			91	
F	Rent inco	me		65,520) Le	Leased units			91	
(Other inco	ome		() Le	Leasable floor area			1,136.09m ²	
(B) Total e			Subtotal	65,520) Le	Leased floor area			1,136.09m ²	
Ι	osses fro	m vacancies, etc.		(_	Monthly rent (incl. common service charges)			JPY 9,225 thousand	
	ad debts					Deposits, guarantees, etc.			JPY 9,700 thousand	
` ' -		ental business	Subtotal	5,390		Occupancy rate (based on floor area)			100.0%	
N	//aintenar	nce and manageme	nt fees	()	Summary of F	Building Condit	ions Ir	nvestigation Report	
_	Jtilities c					vestigator			Japan ERI Co., Ltd.; Earth-Appraisal Co., Ltd.	
-		ent commission fe	es			vestigation date			April 19, 2010	
Taxes and public dues			4,718		nergency repair costs			_		
	Non-life insurance premiums		107		ort-term repair costs (- ,		- IDV 10 050 d		
_		vertising costs	n face)	565		ong-term repair costs (JPY 19,050 thousand JPY 452 million	
_	Other exp	,	11 1008)	_) B(Building replacement price Summary of Earthquake PML Assessm				
		om rental business	= (B) - (C)	60,130		AL	Lai inquake P	VIL A	10.16%	
` ′		from deposits	- (D) · (C)	328	_	/IL	Collate	rel	10.1070	
(F) Capital				1,319			Conate	.1 a1		
		+ (E) - (F)		59,139		Scheduled to be p	ledged as collate	eral aft	er acquisition by ADR.	
				Spe	cial Nota	ntion				
N/A				Spe	cial Nota	tion				



Property 5) RESIDIA Kiba

Type specified		Beneficiary inter (planne		Scheduled acquisition date		July 9, 2010	Propose acquisition		JPY 1,950 million
					y Charac				
and there a	are also la		in close vicini	ty. Based on these f		zai Line. All residen emand from single-per			pe, commuting is convenient mphasize lifestyle
convenien	ec and co	porate nousing de	mana can oc a	*	perty Ou	tline			
Location	Resider	nce indication	6-7-18 Kiba	, Koto-ku, Tokyo					
	Type o	fownership		ownership (planned)		Use district	Quasi-inc	lustrial o	district
Land	Site are		1,135.15m ²	(Note)		FAR / Building	400%/60	%	
	Site are	a	1,133.13111	(Note)		coverage ratio	300%/60	%	
		fownership		ownership (planned)		Breakdown of residential unit type	Units		
	-	oor area	3,721.20m ²			Single type	155		
	Structu	re / Floors	RC with flat	roof; 12F		Compact type	_		
	Use		Apartment a	nd garage		Family type	-		
Building		tion date	March 2008			Large type	-		
	Confirmation inspect	nation ion agency	Machidukur			Dormitory type	_		
	Buildin	g designer	JDS Corpora Architect Of	ation 1 st Class Qualifi Fice	ed	Other	-		
		ral designer	Nakayama S			Trustee	(planned))	Trust and Banking Corporatio
	1	ection contractor	Matsui Kens	setsu K.K.		Property manager			l. (planned)
Previous ti			_			Master lessee			Community Ltd. (planned)
Current tit	leholder		MUM K.K.			Master lease type	Pass-thro	ugh (pla	anned)
				•	l Estate	Appraisal Report		1	
Real estate	e appraise	r	Morii Appra Consulting I	nc. Investment	Appraised date				March 16, 2010
Real estate	* *		JP	Y 2,160 million	Ca	p rate			5.7%
Direct capi	italization	price	JP	Y 2,160 million	Di	scount rate			5.4%
DCF price	;			Y 2,150 million	Те	Terminal cap rate			6.0%
	c	Income/Expendi alculating Direct (Monetary unit	Capitalizatior	n Price		Lease Conditions (as of March 31, 2010)			
	A	Appraisal item		Appraised value	е То	Total tenants			6
(A) Total p	potential j	profit	Subtotal	163,123	3 Le	Leasable units			155
I	Rent inco	me		153,584	4 Le	ased units			153
(Other inco	ome		9,539	9 Le	Leasable floor area			3,255.00m ²
(B) Total e	effective p	profit	Subtotal	154,539	9 Le	Leased floor area			3,213.00m ²
I	Losses fro	om vacancies, etc.		8,584	4 Mo	Monthly rent (incl. common service charges)			JPY 12,792 thousand
I	Bad debts	losses		(0 De	Deposits, guarantees, etc.			JPY 24,054 thousand
C) Expens	ses from	ental business	Subtotal	30,401	1 Oc	Occupancy rate (based on floor area)			98.7%
N	Maintena	nce and manageme	nt fees	7,037	7	Summary of I	Building Cond	itions I	nvestigation Report
Ţ	Utilities c	osts		1,417	7 Inv	vestigator			Earth-Appraisal Co., Ltd.; Tokio Marine & Nichido Risk Consulting Co., Ltd.
N	Managem	ent commission fe	es	5,195	5 Inv	vestigation date			May 2010
Taxes and public dues			7,111	_	nergency repair costs			_	
Non-life insurance premiums			231		ort-term repair costs (within 1 year)		_	
Rental advertising costs			4,509		ng-term repair costs (JPY 20,163 thousand	
Repair costs (incl. restoration fees)			2,234		ilding replacement pr			JPY 936 million	
-	Other exp	1	/	2,667				PML A	ssessment Report
		om rental business	= (B) - (C)	124,138			quint		6.17%
		from deposits	(=) (=)	1	0		Colla	teral	1,0
F) Capital				1,176			Colla		
	•	+ (E) - (F)		122,962		Scheduled to be p	ledged as colla	iteral aft	ter acquisition by ADR.
(-) · · · · · · · · · ·						tion			

 $(Note) \quad \ Including \ private \ road \ burden \ portion \ (approximately \ 132m^2).$



Property 6) RESIDIA Urayasu

Property Security	Proper Type		RESIDIA U		Scheduled		July 9, 2010	Propose	d	IDV 2.115 million
The property is stituted a 3-minute walf, from Urayam Station on the folsys Merro Tozar Line. Said station is a stop for express trains and is 16 minutes directly to Otensch Station, giving it convenient access. All fresidential units are Single type. The property Stituted and Componite Dousing thermal can be uniteripated.			ed)	acquisition date		July 9, 2010	acquisition	price	JPY 2,115 million	
Marcial paralle par		Property Characteristics								
	directly to	directly to Otemachi Station, giving it convenient access. All residential units are Single type. Based on these factors, demand from single-person								
Type of ownership		· · · · · ·	9		Prop	erty O	utline			
1 1 1 1 1 2 2 2 2 2	Location	Residen	nce indication	3-26-2 Kitaz	akae, Urayasu-shi, Ch	iba				
Site area 1,895.90m² FAR / Building 200%-60%	Land	Type o	f ownership	Proprietary ownership (planned)						
Type of ownershapp Propretary ownershap (planned)	Luna	Site are	ea	1,895.90m ²			coverage ratio	200%/60%	200%/60%	
Structure / Floors Apartment and store Family type Construction Construction September 2009 Large type Construction Constr		Type o	f ownership		ownership (planned)		residential unit type	Units		
Disc		-						145		
Description Construction September 2009 Large type Confirmation September 2009 September 2009 Confirmation September 2009 September 2009 Confirmation September 2009 S		-	re / Floors					-		
During thing Completion date Constitution				Apartment a	nd store		Family type	_		
Impaction agency Boulding designer Boulding designer Architect Office Class Qualified Cla	Building	comple	tion date	September 2	009		Large type	_		
Structural designer				•			Dormitory type	_		
Structural reasing				Architect Of	fice		+	- Mitenhich	יובון;	rust and Banking Corporation
Previous titleholder						K.K.		(planned)	(planned)	
Marter labely Marter lease type Pass-through (planned)	D				ta.					4 /
Summary of Real Estate Appraisal Report			·				_		• •	
Real estate appraiser	Current tit	lenoider		MUM K.K.	C	E-4-4-	3.1	Pass-tiffot	ign (pia	inned)
Real estate appraised value	Real estate	e appraise	er	Morii Appra	isal & Investment	V Investment			March 15, 2010	
Direct capitalization price JPY 2,230 million Discount rate 5.6% DCF price JPY 2,280 million Terminal cap rate 6.3% Throome/Expenditures Assumed in Calculating Direct Capitalization Price (Monetary unit: JPY thousand) Total tenants Lease Conditions (as of March 31, 2010) Appraisal item Appraised value Total tenants 10 (A) Total potential profit Subtotal 181,117 Leasable units 146 Rent income 169,322 Leased units 146 Other income 11,795 Leasable floor area 3,692.76m² (B) Total effective profit Subtotal 167,446 Leased floor area 3,692.76m² (B) Total effective profit Subtotal 167,446 Leased floor area 3,692.76m² (B) Total effective profit Subtotal 167,446 Leased floor area 3,692.76m² (C) Expenses from rental business Subtotal 32,817 Occupancy rate (based on floor area) 100.0% Maintenance and management fees 7,236 Summary of Building Conditions Investigation Report Utilities costs 1,997 Investigator Earth-Appraisal Co., Ltd.; Tokio Marine & Nichido Risk Consulting Co., Ltd.; Tokio Marine & Nichido Ri						_	**			6.00/
DCF price JPY 2,280 million Terminal cap rate 6,3%							•			
Case Conditions	•		Грисс		·					
Appraisal item	Ber price		alculating Direct	tures Assume Capitalization	d in 1 Price		Lease Conditions		s	
Rent income		1			-	Т	Total tenants			10
Other income 11,795 Leasable floor area 3,692.76m² (B) Total effective profit Subtotal 167,446 Leased floor area 3,692.76m² Losses from vacancies, etc. 13,671 Monthly rent (incl. common service charges) JPY 14,774 thousand Bad debts losses 0 Deposits, guarantees, etc. JPY 48,724 thousand 0.00% (C) Expenses from rental business Subtotal 32,817 Occupancy rate (based on floor area) 100.0% Maintenance and management fees 7,236 Summary of Building Conditions Investigation Report Earth-Appraisal Co., Ltd.; Tokio Marine & Nichido Risk Consulting Co., Ltd.; Tokio Marine & Nichido Risk Consulting Co., Ltd. Tokio Marine & N	(A) Total p	potential	profit	Subtotal	181,117	L	Leasable units			146
B) Total effective profit Subtotal 167,446 Leased floor area 3,692.76m²	I	Rent inco	me		169,322	L	eased units			146
Losses from vacancies, etc. Bad debts losses O Deposits, guarantees, etc. JPY 48,724 thousand Occupancy rate (based on floor area) Maintenance and management fees 7,236 Summary of Building Conditions Investigation Report Utilities costs 1,997 Investigator Farth-Appraisal Co., Ltd.; Tokio Marine & Nichido Risk Consulting Co., Ltd. Management commission fees 4,723 Investigation date April 2010 Taxes and public dues 9,638 Emergency repair costs - Non-life insurance premiums 247 Short-term repair costs (within 1 year) Rental advertising costs Repair costs (incl. restoration fees) 1,968 Building replacement price JPY 1,007 million Other expenses (D) Profit or loss from rental business = (B) - (C) 134,629 PML Scheduled to be pledged as collateral after acquisition by ADR.	(Other inc	ome		11,795	L	Leasable floor area			3,692.76m ²
Bad debts losses 0 Deposits, guarantees, etc. JPY 48,724 thousand (C) Expenses from rental business Subtotal 32,817 Occupancy rate (based on floor area) 100.0% Maintenance and management fees 7,236 Summary of Building Conditions Investigation Report Utilities costs 1,997 Investigator Earth-Appraisal Co., Ltd.; Tokio Marine & Nichido Risk Consulting Co., Ltd. Management commission fees 4,723 Investigation date April 2010 Taxes and public dues 9,638 Emergency repair costs — Non-life insurance premiums 247 Short-term repair costs (within 1 year) — Rental advertising costs 4,639 Long-term repair costs (next 12 years) JPY 13,991 thousand Repair costs (incl. restoration fees) 1,968 Building replacement price JPY 1,007 million Other expenses 2,369 Summary of Earthquake PML Assessment Report (D) Profit or loss from rental business = (B) – (C) 134,629 PML 8,28% (E) Operating profit from deposits 0 Collateral (F) Capital expenditures 816	(B) Total e	effective j	profit	Subtotal	167,446	L	Leased floor area			3,692.76m ²
C) Expenses from rental business Subtotal 32,817 Occupancy rate (based on floor area) 100.0%	Ι	Losses fro	om vacancies, etc.		13,671	N	Monthly rent (incl. common service charges)		JPY 14,774 thousand	
Maintenance and management fees 7,236 Summary of Building Conditions Investigation Report Utilities costs 1,997 Investigator Earth-Appraisal Co., Ltd.; Tokio Marine & Nichido Risk Consulting Co., Ltd. Hanagement commission fees 4,723 Investigation date April 2010 Taxes and public dues 9,638 Emergency repair costs Non-life insurance premiums 247 Short-term repair costs (within 1 year) Rental advertising costs 4,639 Repair costs (incl. restoration fees) 1,968 Building replacement price JPY 1,007 million Other expenses 2,369 Summary of Earthquake PML Assessment Report (E) Operating profit from deposits 0 Collateral F) Capital expenditures 816 Scheduled to be pledged as collateral after acquisition by ADR.	I	Bad debts	losses		0	D	Deposits, guarantees, etc. JPY 48,724		JPY 48,724 thousand	
Utilities costs 1,997 Investigator Investigator Investigator Investigator Investigator Investigator Investigator Investigation date April 2010 April 2010 Taxes and public dues Non-life insurance premiums April 2010 Earth-Appraisal Co., Ltd.: Tokio Marine & Nichido Risk Consulting Co., Ltd. April 2010 Envestigation date April 2010 - Short-term repair costs Investigation date April 2010 Long-term repair costs (within 1 year) Earth-Appraisal Co., Ltd.: Tokio Marine & Nichido Risk Consulting Co., Ltd. April 2010 Long-term repair costs Investigation date April 2010 Long-term repair costs (within 1 year) Investigator Investigator	(C) Expens	ses from	rental business	Subtotal	32,817	О	Occupancy rate (based on floor area)			100.0%
Utilities costs 1,997 Investigator Tokio Marine & Nichido Risk Consulting Co., Ltd. Management commission fees 4,723 Investigation date April 2010 Taxes and public dues 9,638 Emergency repair costs Non-life insurance premiums 247 Short-term repair costs (within 1 year) — Rental advertising costs 4,639 Long-term repair costs (next 12 years) JPY 13,991 thousand Repair costs (incl. restoration fees) 1,968 Building replacement price JPY 1,007 million Other expenses 2,369 Summary of Earthquake PML Assessment Report (D) Profit or loss from rental business = (B) – (C) 134,629 PML 8.28% (E) Operating profit from deposits 0 Collateral (F) Capital expenditures 816	N	Maintena	nce and manageme	nt fees	7,236		Summary of B	uilding Condi	tions Ir	nvestigation Report
Management commission fees 4,723 Investigation date April 2010 Taxes and public dues 9,638 Emergency repair costs Non-life insurance premiums 247 Short-term repair costs (within 1 year) — Rental advertising costs 4,639 Long-term repair costs (next 12 years) JPY 13,991 thousand Repair costs (incl. restoration fees) 1,968 Building replacement price JPY 1,007 million Other expenses 2,369 Summary of Earthquake PML Assessment Report (D) Profit or loss from rental business = (B) – (C) 134,629 PML 8.28% (E) Operating profit from deposits 0 Collateral (F) Capital expenditures 816	τ	Utilities c	eosts		1,997	Ir	nvestigator			Tokio Marine & Nichido
Taxes and public dues Non-life insurance premiums 247 Short-term repair costs (within 1 year) Rental advertising costs 4,639 Long-term repair costs (next 12 years) Repair costs (incl. restoration fees) 1,968 Building replacement price JPY 1,007 million Other expenses 2,369 Summary of Earthquake PML Assessment Report (D) Profit or loss from rental business = (B) – (C) 134,629 PML 8.28% (E) Operating profit from deposits 0 Collateral (F) Capital expenditures 816	N	Managem	ent commission fe	es	4.723	Jr	nvestigation date			
Non-life insurance premiums Rental advertising costs 4,639 Long-term repair costs (within 1 year) Repair costs (incl. restoration fees) Other expenses 2,369 Summary of Earthquake PML Assessment Report (D) Profit or loss from rental business = (B) – (C) (E) Operating profit from deposits Other expenditures Other expenses Repair costs (incl. restoration fees) 1,968 Building replacement price JPY 1,007 million Summary of Earthquake PML Assessment Report 8.28% Collateral For Collateral Scheduled to be pledged as collateral after acquisition by ADR.	_			-	_	•			_	
Rental advertising costs 4,639 Long-term repair costs (next 12 years) JPY 13,991 thousand Repair costs (incl. restoration fees) 1,968 Building replacement price JPY 1,007 million Other expenses 2,369 Summary of Earthquake PML Assessment Report (D) Profit or loss from rental business = (B) – (C) 134,629 PML 8.28% (E) Operating profit from deposits 0 Collateral (F) Capital expenditures 816 Scheduled to be pledged as collateral after acquisition by ADR.			· ·					_		
Repair costs (incl. restoration fees) 1,968 Building replacement price JPY 1,007 million										JPY 13,991 thousand
Other expenses (D) Profit or loss from rental business = (B) - (C) (E) Operating profit from deposits (F) Capital expenditures 2,369 Summary of Earthquake PML Assessment Report 8.28% Collateral Collateral Scheduled to be pledged as collateral after acquisition by ADR.				n fees)	· · · · · · · · · · · · · · · · · · ·	_	• • • • • • • • • • • • • • • • • • • •			· · · · · · · · · · · · · · · · · · ·
(D) Profit or loss from rental business = (B) - (C) (E) Operating profit from deposits (F) Capital expenditures 134,629 PML 8.28% Collateral (F) Capital expenditures 816 Scheduled to be pledged as collateral after acquisition by ADR.	_	•	•			_			· · · · · · · · · · · · · · · · · · ·	
(E) Operating profit from deposits 0 Collateral (F) Capital expenditures 816 Scheduled to be pledged as collateral after acquisition by ADR.				= (B) - (C)	+					_
(F) Capital expenditures 816 Scheduled to be pledged as collateral after acquisition by ADR.	` /	` ' ' ' ' '			+				1	
Scheduled to be pledged as collateral after acquisition by ADR.	• / •		-			_				
	` / 1				133,813			edged as colla	eral aft	er acquisition by ADR.
Special Notation					Spec	ial Not	ation			



[Explanation of Entries in Foregoing Tables]

- (i) Explanation of "Property Characteristics"
 - "Property Characteristics" provides a description based on the entries in the real estate appraisal reports for the real estates in trust that were prepared by Japan Real Estate Institute or Morii Appraisal & Investment Consulting Inc.
- (ii) Explanation of "Property Outline"
 - In principle, the entries are based on that as of March 31, 2010.
 - "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.
 - "Type of ownership" 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.
 - "Use district" for the land provides the use district 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 use district, 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 use district, 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.
 - "Use" for the building 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 the date of this document 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 the date of this document based on information received from the current titleholder.
 - "Breakdown of residential unit type" lists the types of residential units based on the following classification. Store, office and other uses aside from residential units are shown under "Other."

		Exclusive-use floor area						
Layout	$\sim 30 \text{m}^2$	~40m²	$\sim 50 \text{m}^2$	~60m²	$\sim 70\text{m}^2$	$\sim 80 \text{m}^2$	$\sim 90 \text{m}^2$	Over 90m ²
Studio	S	S	С	С	L	L	L	L
1 bedroom	S	С	С	С	L	L	L	L
2 bedroom		С	С	F	F	F	F	L
3 bedroom			F	F	F	F	F	L
4 bedroom					F	F	F	L

S: Single type
 C: Compact type
 Primarily residential units designed for single-person households and
 Primarily residential units designed for single-person households and

small-family households (2 to 3 people)

F: Family type Primarily residential units designed for family households

L: Large type Primarily residential units designed for foreigners

Studio 1R, 1K or studio 1 bedroom 1DK or 1LDK

2 bedroom 2DK, 2LDK, 1LDK+S, etc. 3 bedroom 3DK, 3LDK, 2LDK+S, etc.

4 bedroom 4DK, 4LDK, 3LDK+S, etc., or those with 5 or more rooms that are in ongoing

use for living, working, gathering, leisure or other similar purposes

Dormitory type Residential units without bathrooms or facilities for installing washing

machines within the units, but are covered for by making them available for use as shared facilities within the property (communal bathing, laundry, etc. spaces)

- "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 the date of this document based on information received from the current titleholder.
- "Current titleholder" names 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. "Trustee" indicates "—" for real estate for which there is no trust agreement entered as of the date of this document.



- "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 re-delegated, the property manager re-delegated to conduct property management services is shown.
- (iii) Explanation of "Summary of Real Estate Appraisal Report"
 - The entries in each field of "Summary of Real Estate Appraisal Report" are pursuant to the entries in the appraisal report prepared by Japan Real Estate Institute or Morii Appraisal & Investment Consulting Inc. 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 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
- 7) Financial Impact on ADR in the Event of Failure to Fulfill Forward Commitments or Similar Agreements

 The purchase and sales agreement for the 6 properties that are the to-be-acquired assets listed above (hereafter, collectively the "Purchase and Sales Agreements") constitute a forward commitment or similar agreement (Note) by an investment corporation as stipulated in the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc." (last revised in April 2010) by the Financial Services Agency.

The Purchase and Sales Agreements state that, in the event of a violation of the provisions of the Purchase and Sales Agreements by ADR or the seller, the other party shall have the right to terminate the Purchase and Sales Agreements and claim an amount equivalent to 20% of the purchase price of the agreement termination property as penalty for the agreement termination.

However, purchase and sale of the abovementioned properties based on the Purchase and Sales Agreements is subject to a special provision that sets the procurement of funds by ADR required for it to acquire the abovementioned properties as a condition precedent. Consequently, if ADR is unable to procure funds for the acquisition, ADR shall have a final and binding authority to make the Purchase and Sales Agreements cease to be effective or to terminate the Purchase and Sales Agreement by notifying the seller. In the event of such, ADR is not obliged to pay a penalty to the seller for ceasing or terminating the Purchase and Sales Agreements; provided, however, that this shall not apply to cases where the reasons for such are attributable to ADR.

(Note) Refers to a postdated purchase and sales agreement under which payment and property delivery shall be made at least 1 month after the conclusion of the agreement, or any other agreement similar thereto.



4. Seller Profile

1) RESIDIA Suginami-Honancho

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		
Capital	JPY 202,241 million		
Large shareholders	Japan Trustee Services Bank, Ltd. (trust account), etc.		
Principal business	Wholesaling, etc.		
Relationship with ADR or its	ITOCHU Corporation is a stock company that holds 46.6% of the total number		
asset management company	of shares issued and outstanding of ADR's asset management company AD		
	Investment Management Co., Ltd. (hereafter, the "Asset Management		
	Company"), and is a support line company of ADR.		

2) RESIDIA Komazawa, RESIDIA Shin-Itabashi and College Court Tanashi

Trade name	Mainichi Comnet Co., Ltd.
Head office location	1-6-5 Marunouchi, Chiyoda-ku, Tokyo
Representative	Mamoru Ito, Representative Director
Capital	JPY 775 million
Large shareholders	Individual, etc.
Principal business	Development, leasing and brokerage of student condominiums
Relationship with ADR or its	27/1
asset management company	N/A

3) RESIDIA Kiba and RESIDIA Urayasu

Trade name	MUM K.K.
Head office location	1-16-3 Kitazakae, Urayasu-shi, Chiba
Representative	Genichi Rokui, Representative Director
Capital	JPY 80 million
Large shareholder	Individual
Principal business	Residential sale in lots, building contracting, real estate leasing, real estate
	management, etc.
Relationship with ADR or its	N/A
asset management company	N/A



5. Property Buyers, etc.

1) RESIDIA Suginami-Honancho

RESIDIA Sugnidini-Tionancho				
Property titleholders, etc.	Current titleholder	Previous titleholder		
Name of	ITOCHU Corporation	Building: TN Second G.K.		
company/individual	110C110 Corporation	Land: Tonichi Carlife Group Corporation		
		TN Second G.K.:		
		A SPC (special purpose company) with		
		contribution made by ITOCHU		
Relationship with	A related party as defined in the	Corporation and thus constitutes a related		
party having	Asset Management Company's	party as defined in the Asset Management		
particular vested interest	bylaws	Company's bylaws		
		Tonichi Carlife Group Corporation:		
		A party other than a party having		
		particular vested interest		
Acquisition	Acquired for the purpose of	Acquired for the purpose of rental housing		
background, reason, etc.	short-term ownership	development		
A a muinitian maine	Disclosure unauthorized by the			
Acquisition price	duty of confidentiality with the	_		
(including other expenses)	previous titleholder			
D.I	Building: March 30, 2010			
Delivery timing	Land: April 30, 2010	_		

2) RESIDIA Komazawa, RESIDIA Shin-Itabashi and College Court Tanashi

Property titleholders, etc.	Current titleholder	Previous titleholder
Name of company/individual	Mainichi Comnet Co., Ltd.	_
Relationship with party having particular vested interest	A party other than a party having particular vested interest	-
Acquisition background, reason, etc.	Acquired for the purpose of rental housing development	_
Acquisition price (including other expenses)	_	_
Delivery timing	-	-

3) RESIDIA Kiba and RESIDIA Urayasu

Property titleholders, etc.	Current titleholder	Previous titleholder
Name of company/individual	MUM K.K.	-
Relationship with party having particular vested interest	A party other than a party having particular vested interest	-
Acquisition background, reason, etc.	Acquired for the purpose of rental housing development	-
Acquisition price (including other expenses)	-	-
Delivery timing	_	_

6. Asset Management Company's Vested Interest in the To-be-Acquired Assets



- (1) Of the to-be-acquired assets listed above, the seller of RESIDIA Suginami-Honancho, which is ITOCHU Corporation, constitutes a related party as defined in the Asset Management Company's bylaws (encompasses an interested person, etc. 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 disposition agreement.
- (2) Of the to-be-acquired assets listed above, ADR is scheduled to delegate master lease and property management services in bulk for RESIDIA Suginami-Honancho and master lease services for RESIDIA Kiba and RESIDIA Urayasu to ITOCHU Urban Community Ltd., which constitutes a Related Party of the Asset Management Company. Accordingly, the procedures required in accordance with the bylaws are scheduled to be completed in concluding the building lease and management agreement with ITOCHU Urban Community.

7. Matters Concerning Earthquake Resistance, etc.

Of the to-be-acquired assets, RESIDIA Suginami-Honancho, RESIDIA Shin-Itabashi, College Court Tanashi and RESIDIA Urayasu have received notice of structural calculation conformity from the designated institution for the determination of structural calculation conformity based on the revisions to the Building Standards Law enforced in June 2007.

For the other to-be-acquired assets, the validity of structural calculation documents on each of the assets has been investigated by a third-party agency. ADR has obtained the following investigation results stating that no intentional manipulation, falsification or other corruption of the structural calculation documents, etc. were found and that the structural calculation is deemed to have been performed in accordance with law.

1) RESIDIA Komazawa

(i) Investigation Agency

(1) Thivestigation rigericy	
Trade name	Japan ERI Co., Ltd.
Head office location	Akasaka DS Building 6F, 8-10-24 Akasaka, Minato-ku, Tokyo
Representative	Yoshiki Nakazawa, Representative Director
Capital	JPY 966 million
Large shareholders	Individual, Japan ERI Employees' Shareholding Association, etc.
Principal business	Confirmation and inspection of architectural structures pursuant to the Building Standards Law; structural calculation conformity determination for architectural structures pursuant to the Building Standards Law; surveying, engineering and appraisal regarding architectural structures; etc.
Relationship with ADR or its asset management company	N/A

(ii) Investigation Content

Verification of structural calculation documents and structural drawings

(iii) Investigation Results

No intentional illegal manipulation or other falsification of structural calculation documents by the designer was found. In addition, no particular issues that cast doubt on the earthquake resistance performance pursuant to the Building Standards Law were found at the time of application for confirmation.

2) RESIDIA Kiba

(i) Investigation Agency

Trade name	Meiho Facility Works Ltd.



Head office location	Nihon Koei Building 2F, 5-4 Kojimachi, Chiyoda-ku, Tokyo
Representative	Akira Sakata, Chairman and Representative Director
Capital	JPY 533 million
Large shareholders	Sakata Holdings K.K., etc.
Principal business	Project management, construction management, facility management, etc.
Relationship with ADR or its	NI/A
asset management company	N/A

(ii) Investigation Content

Verification of structural calculation documents and structural drawings

(iii) Investigation Results

No serious doubts or errors regarding earthquake resistance were found in structural calculation documents and structural drawings.

8. Broker Profile

Of the to-be-acquired assets listed above, the broker for RESIDIA Kiba and RESIDIA Urayasu are outlined below.

Trade name	Capital Brain Co., Ltd.
Head office location	1-5-6 Kojimachi, Chiyoda-ku, Tokyo
Representative	Soichi Suzuki, Representative Director
Capital	JPY 10 million
Commission	Not disclosed pursuant to the broker agreement.
Relationship with ADR or its	N/A
asset management company	IV/A

For the to-be-acquired assets other than the 2 properties above, no party acted as broker.

9. Future Outlook

The future outlook is as presented in the "Notice Concerning Revision of Management Performance Forecasts for First Fiscal Period and Management Performance Forecasts for Second Fiscal Period" dated today.

10. Other

ADR plans to disclose information on the asset acquisition again at a later date upon delivery of the properties.

<Attachment>

Reference Material: Photo of façade of the to-be-acquired assets

- * 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]

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.



<Attachment Reference Material: Photo of façade of the to-be-acquired assets

Property 1) RESIDIA Suginami-Honancho





Property 2) RESIDIA Komazawa





Property 3) RESIDIA Shin-Itabashi



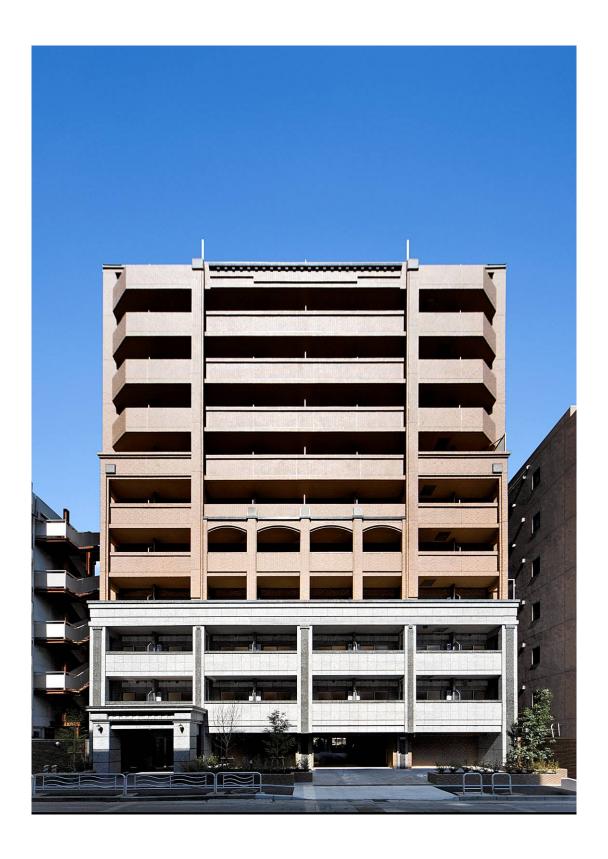


Property 4) College Court Tanashi





Property 5) RESIDIA Kiba





Property 6) RESIDIA Urayasu

