



August 26, 2011

For Immediate Release

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### **Notice Concerning acquisition of Investment Assets**

Advance Residence Investment Corporation (ADR) announced its decision today to acquire assets in Japan as detailed below as part of its growth strategy.

#### 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 increasing the asset under management of the portfolio that earns a stable income through diversified investment in all regions and in all apartment unit types.

In deciding to acquire the assets, ADR thought highly of the property characteristics listed below.

##### C-55 RESIDIA Minami-Senju

- The property is 13 minutes walk from Tokyo Metro Hibiya Line, JR Jyoban Line, and Tsukuba Express Line “Minami-Senju Station”. From the station on the train, it is 6 minutes to Ueno Station, 20 minutes to Tokyo Station, and 25 minutes to Kasumigaseki Station, giving tenants good access to business centers from the property.
- There are educational facilities such as elementary school, daily product stores, post offices, hospitals and many other convenient facilities close by. Additionally, Shioiri Park which is one of the larger parks in Tokyo is just 3 minute walk to the north from the property.
- Demand can be expected from “DINKS” and “family” commuters to central Tokyo due to the fact that the units are all south facing and room plans are mostly 2DLK or 3DLK targeted towards “family” tenants.

##### R-39 RESIDIA Edobori

- The property is 8 minutes walk from Osaka City Subway Yotsuhashi Line “Higobashi Station”. From the station on the train, it is 2 minutes to Honmachi Station, 2 minutes to Umeda Station, giving tenants excellent access to business centers from the property.
- There are daily product stores, post offices, hospitals and many other convenient facilities close by.
- Because room plans are either 1K or 1R demand can be expected from “singles” commuters to Osaka city center.

## 2. Acquisition Summary

	Name of to-be-acquired asset (Note 1)	Type of to-be-acquired asset	Proposed acquisition price (Note 2)
C-55	RESIDIA Minami-Senjyu (Ecology Minami-Senjyu Residence)	Beneficiary interests in trust	2,580
R-39	RESIDIA Edobori (Elsia Edobori)	Real estate	1,400

(Note 1) ADR is scheduled to change the property names after acquisition of the to-be-acquired assets listed above. 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.

(Note 2) "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 real estate transaction agreement, and the trust beneficiary interests disposition contract). The amount is rounded down to the nearest million yen. The same hereafter.

### C-55) RESIDIA Minami-Senjyu

Name of property	RESIDIA Minami-Senjyu
Asset to be acquired	Beneficiary interests in trust
Proposed acquisition price	JPY 2,580 million
Seller	HASEKO Corporation
Scheduled agreement date	August 26, 2011
Scheduled acquisition date	September 1, 2011
Acquisition financing	Funds on hand
Payment method	Pay entire amount upon delivery
Trustee	The Chuo Mitsui Trust and Banking Company, Limited
Scheduled trust change agreement date	September 1, 2011
Scheduled trust expiration date	August 31, 2021

### R-39) RESIDIA Edobori

Name of property	RESIDIA Edobori
Asset to be acquired	Real estate
Proposed acquisition price	JPY 1,400 million
Seller	Not Disclosed
Scheduled agreement date	August 26, 2011
Scheduled acquisition date	September 1, 2011
Acquisition financing	Debt and funds on hand

## 3. Summary of the To-be-Acquired Assets

### C-55) RESIDIA Minami-Senjyu

Type of specified asset	Beneficiary interests in trust	Scheduled acquisition date	September 1, 2011	Proposed acquisition price	JPY 2,580 million
Property Outline					
Location	Residence indication	3-41-6, Minami-senjyu, Arakawa-ku, Tokyo			
Land	Type of ownership	General First-term Leasehold		Use district	Class 1 residential zone, fire control area, Category 3 high-rise exclusive residential district;

	Site area	4,813.00 m <sup>2</sup>	FAR / Building coverage ratio	200%/60%
Building	Type of ownership	Proprietary ownership	Breakdown of residential unit type	Units
	Total floor area	10,537.39 m <sup>2</sup>	Single type	-
	Structure / Floors	RC with flat roof; 11F	Compact type	37
	Use	Apartment	Family type	138
	Construction completion date	March 2007	Large type	-
	Confirmation inspection agency	K.K. Urban Housing Evaluation Center	Dormitory type	-
	Building designer	HASEKO Corporation	Other	-
	Structural designer	HASEKO Corporation	Trustee	The Chuo Mitsui Trust and Banking Company, Limited
	Construction contractor	HASEKO Corporation	Property manager	HASEKO LIVENET, Inc.(Planned)
Previous titleholder	Not Disclosed	Master lessee	HASEKO LIVENET, Inc.(Planned)	
Current titleholder	HASEKO Corporation	Master lease type	Pass though (Planned)	
<b>Summary of Real Estate Appraisal Report</b>				
Real estate appraiser	Japan Real Estate Institute		Appraised date	July 1, 2011
Real estate appraised value	JPY 2,970 million		Cap rate	5.80%
Direct capitalization price	JPY 2,980 million		Discount rate	5.40%
DCF price	JPY 2,950 million		Terminal cap rate	6.20%
<b>Income/Expenditures Assumed in Calculating Direct Capitalization Price</b> (Monetary unit: JPY thousand)			<b>Lease Conditions</b> (as of July 31, 2011)	
Appraisal item	Appraised value	Total tenants	1	
(A) Total potential profit Subtotal	331,100	Leasable units	175	
Rent income	311,094	Leased units	162	
Other income	20,006	Leasable floor area	10,097.88 m <sup>2</sup>	
(B) Total effective profit Subtotal	313,803	Leased floor area	9,369.32 m <sup>2</sup>	
Losses from vacancies, etc.	17,297	Monthly rent (incl. common service charges)	JPY 24,078 thousand	
Bad debts losses	0	Deposits, guarantees, etc.	JPY 45,103 thousand	
(C) Expenses from rental business Subtotal	129,624	Occupancy rate (based on floor area)	92.80%	
Maintenance and management fees	11,260	<b>Summary of Building Conditions Investigation Report</b>		
Utilities costs	2,200	Investigator	Tokio Marine & Nichido Risk Consulting Co., Ltd.	
Management commission fees	9,272	Investigation date	August 10, 2011	
Taxes and public dues	16,710	Emergency repair costs	-	
Non-life insurance premiums	537	Short-term repair costs (within 1 year)	-	
Rental advertising costs	10,302	Long-term repair costs (next 12 years)	JPY 137,482 thousand	

Repair costs (incl. restoration fees)	8,783	Building replacement price	JPY 2,179 million
Other expenses	70,560	<b>Summary of Earthquake PML Assessment Report</b>	
(D) Profit or loss from rental business = (B) – (C)	184,179	PML	6.95%
(E) Operating profit from deposits	(2,840)	<b>Collateral</b>	
(F) Capital expenditures	8,420	Not Scheduled	
(G) Net profit = (D) + (E) – (F)	172,919		
<b>Special Notation</b>			
<p>The land is completely owned by the Urban Renaissance Agency (hereafter, the "Land Titleholder"). The right to use the site of the building is a leasehold right based on a general fixed-term leasehold establishment agreement. The following is an overview of the concerned agreement.</p> <p>1) Lease purpose: Owning of building for use in rental housing operations  2) Agreement period: A period of 65 years from September 30, 2005 to September 29, 2070  3) Monthly rent due: 5,796,000 yen (fiscal 2011)</p> <p>The rent due will be adjusted every three years in accordance with the revaluation of land taxes and other duties. In addition, the rent due will be adjusted in line with changes in the consumer price index. If there are revaluation in land taxes and other duties other than on the fixing year, rent due will be adjusted accordingly.</p> <p>4) Guarantee paid: 186,896,000yen (as of August 15, 2011)  Amount of guarantee will be adjusted to reflect the changes in consumer price index on the land tax revaluation year,</p> <p>5) Other:</p> <p>(i) ADR has the obligation to return to the Land Titleholder the land after restoring it to its original state upon lease maturity.  (ii) During the period from the day marking 30 years after the start of the agreement through to 1 year prior to the agreement maturity, NRIC has the right to submit a statement to the Land Titleholder that it will transfer the land. The conditions to the transfer in the case of such shall be stipulated by the Land Titleholder.  (iii) Written consent is required of the Land Titleholder in the case that the leased land is to be transferred in its entirety. The leasehold rights, building on the leased land, or claim rights on the guarantee cannot be transferred separately.  (iv) If ADR breaches the general fixed Leasehold contract and Land titleholder terminates the contract, ADR will be obliged to pay a penalty of 138 million yen (adjustment according to the consumer price index will be made).</p>			

#### R-39) RESIDIA Edobori

<b>Type of specified asset</b>	Real estate	<b>Scheduled acquisition date</b>	September 1, 2011	<b>Proposed acquisition price</b>	JPY 1,400 million
<b>Property Outline</b>					
Location	Residence indication	2-2-5, Edobori, Nishi-ku, Osaka-shi, Osaka			
Land	Type of ownership	Proprietary ownership		Use district	Commercial zone
	Site area	489.57 m <sup>2</sup>		FAR / Building coverage ratio	800%/80%
Building	Type of ownership	Proprietary ownership		Breakdown of residential unit type	Units
	Total floor area	3,638.90 m <sup>2</sup>		Single type	125
	Structure / Floors	RC with flat roof		Compact type	-
	Use	Apartment, Stores		Family type	-
	Construction completion date	February 2007		Large type	-
	Confirmation inspection agency	CENTER OF INTERNATIONAL ARCHITECTURAL STANDARD		Dormitory type	-
	Building designer	K.K IVY ARCHITECTS OFFICE		Other	2
	Structural designer	K.K IVY ARCHITECTS OFFICE		Trustee	-
Construction contractor	SHIMIZU CORPORATION		Property manager	HASEKO LIVENET, Inc. (planned)	
Previous titleholder	Not Disclosed		Master lessee	HASEKO LIVENET, Inc. (planned)	
Current titleholder	Not Disclosed		Master lease type	Pass though (Planned)	
<b>Summary of Real Estate Appraisal Report</b>					
Real estate appraiser	Japan Real Estate Institute		Appraised date	July 1, 2011	
Real estate appraised value	JPY 1,540 million		Cap rate	5.80%	
Direct capitalization price	JPY 1,550 million		Discount rate	5.60%	
DCF price	JPY 1,530 million		Terminal cap rate	6.00%	

Income/Expenditures Assumed in Calculating Direct Capitalization Price (Monetary unit: JPY thousand)		Lease Conditions (as of July 31, 2011)	
Appraisal item	Appraised value	Total tenants	1
(A) Total potential profit Subtotal	125,295	Leasable units	127
Rent income	121,066	Leased units	123
Other income	4,229	Leasable floor area	3,369.51 m <sup>2</sup>
(B) Total effective profit Subtotal	117,553	Leased floor area	3,266.43 m <sup>2</sup>
Losses from vacancies, etc.	7,742	Monthly rent (incl. common service charges)	JPY 10,517 thousand
Bad debts losses	0	Deposits, guarantees, etc.	JPY 11,567 thousand
(C) Expenses from rental business Subtotal	24,621	Occupancy rate (based on floor area)	96.90%
Maintenance and management fees	2,416	<b>Summary of Building Conditions Investigation Report</b>	
Utilities costs	4,250	Investigator	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Management commission fees	3,444	Investigation date	August 10, 2011
Taxes and public dues	7,124	Emergency repair costs	—
Non-life insurance premiums	214	Short-term repair costs (within 1 year)	—
Rental advertising costs	4,048	Long-term repair costs (next 12 years)	JPY 53,149 thousand
Repair costs (incl. restoration fees)	3,095	Building replacement price	JPY 895 million
Other expenses	30	<b>Summary of Earthquake PML Assessment Report</b>	
(D) Profit or loss from rental business = (B) – (C)	92,932	PML	12.38%
(E) Operating profit from deposits	210	<b>Collateral</b>	
(F) Capital expenditures	3,100	Not Scheduled	
(G) Net profit = (D) + (E) – (F)	90,042		
<b>Special Notation</b>			
N/A			

[Explanation of Entries in Foregoing Tables]

(i) Explanation of “Property Outline”

- In principle, the entries are based on that as of July 31, 2011.
- “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.”

Layout	Exclusive-use floor area							
	~30m <sup>2</sup>	~40m <sup>2</sup>	~50m <sup>2</sup>	~60m <sup>2</sup>	~70m <sup>2</sup>	~80m <sup>2</sup>	~90m <sup>2</sup>	Over 90m <sup>2</sup>
Studio	S	S	C	C	L	L	L	L
1 bedroom	S	C	C	C	L	L	L	L
2 bedroom		C	C	F	F	F	F	L
3 bedroom			F	F	F	F	F	L
4 bedroom					F	F	F	L

S: Single type	Primarily residential units designed for single-person households
C: Compact type	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)
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- “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.
- (ii) 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 for the respective real estates in trust.
  - The monetary amounts are rounded down to the nearest million yen.
- (iii) 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.
- (iv) Explanation of “Special Notation”
- “Special Notation” presents matters recognized to be of importance in association with the rights, use, etc. of the assets to be acquired, as well as matters recognized to be of importance in the consideration of the degree of impact on the appraised value, profitability and appropriation of the assets to be acquired, including the following matters...
- Significant limitations or restrictions by laws, ordinances, rules and regulations

- Significant burdens or limitations with regard to rights, etc.
- Significant cases where there are architectural structures crossing the boundaries of the concerned real estate in trust, etc. and cases where there are issues with boundary confirmation, etc.; and related arrangements, etc.
- Significant agreements, arrangements, etc. made with co-owners / sectional owners

#### 4. Seller Profile

##### C-55 RESIDIA Minami-Senjyu

Trade name	HASEKO Corporation
Head office location	2-32-1, Shiba, Minato-ku, Tokyo
Representative	Representative Director Ikuo Oguri
Capital	57,500 million yen
Large shareholders	The Master Trust Bank of Japan ,Ltd. (Trust Account) etc.
Principal business	1. consulting works and contract for work of Planning, designing and Administration of constructions and building operations  2. agency, commission and administrative work for sales, exchange and rent of real-estate  3. sales and agency of beneficiary interests of real-estate, Designated Real Estate Joint Enterprises, etc.
Relationship with ADR or its asset management company	NO vested interest in ADR or in its asset management company.

##### R-39) RESIDIA Edobori

Properties' buyers are domestic corporations and SPCs. According to the wishes of the buyers, their details are not disclosed. The buyers do not constitute a party having particular vested interest in ADR or in its asset management company.

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

There are no contracts concerning Asset Management Company's Vested Interest in the To-be -Acquired Assets.

#### 6. Matters Concerning Earthquake Resistance, etc.

For the 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.

##### C-55 RESIDIA Minami-Senjyu, R-39 RESIDIA Edobori

###### (i) Investigation Agency

Trade name	Hai kokusai consultant K.K
Head office location	2-19-7 Takanawa, Minato-ku, Tokyo
Representative	Nobuki Kato, Representative Director
Capital	JPY 10 million
Large shareholders	Nobuki Kato and others
Principal business	Covil engineering, Construction contractor, Construction consulting, etc.

Relationship with ADR or its asset management company	N/A
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(i) Content of Investigation

Verification of structural calculation documents and structural drawings

(ii) 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.

7. Broker Profile

C-55 RESIDIA Minami-Senju

The broker's details are not disclosed according to their wishes. The broker does not constitute a party having particular vested interest in ADR or in its asset management company.

R-39 RESIDIA Edobori

The broker's details are not disclosed according to their wishes. The broker does not constitute a party having particular vested interest in ADR or in its asset management company.

Trade name	K.K. Basis
Head office location	2-1-8, Shima-machi, Chuo-ku, Osaka
Representative	Representative Director Yuhei Ueyama
Capital	50 million yen
Commission	Not disclosed as consent for disclosure has not been attained.
Relationship with ADR or its asset management company	-

8. Future Outlook

The management performance forecasts for the fiscal period ending January 2012 (from August 1, 2012 to January 31, 2012) remain unchanged.

<Attachments>

[Supplementary Materials]

- ① Supplementary Material on the to-be-acquired asset announced today
- ② Status of replacement of properties since the merger(as of today)

<Attachment>

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



[Supplementary Materials]

① Supplementary Material on the to be acquired asset announced today.

■ To be Acquired Asset announced Today

Property	Years	Actual NOI yield (Note)	Reason for the Disposition
(C-55) RESIDIA Minami-Senjyu	4.5 Years	7.1%	Determined that the assets will contribute in improving the portfolio's earnings potential though the relatively high NOI cap rate and the relatively young building age.
(R-39) RESIDIA Edobori	4.6 Years	6.6%	

(Note) Appraisal NOI yield = Annual NOI as entered on the appraisal of acquisitions ÷ Acquisition price × 100

② Status of Replacement of Properties Since the Merger (as of Today)

■ Status of Replacement of Properties Since the Merger (as of Today)

	Acquired assets (scheduled)	Disposed assets (scheduled)
Number of properties	19	36
Total acquisition price	32,554 million	39,388 million
Deal value (a)	32,554 million	33,996 million
Appraisal (b) (Note 1)	35,211 million	36,809 million
Ratio (a) ÷ (b) × 100%	92.5 %	92.4 %
Weighted average NOI yield	6.2 % (Note 2)	4.9 % (Note 3)
Weighted average building age (Note 4)	2.7 yrs.	9.9 yrs.

(Note 1) "Appraisal" is the sum of the last appraisal value of each properties at the time of sale.

(Note 2) Weighted average NOI yield of acquisitions = Total annual NOI as entered on the appraisal of acquisitions ÷ Total of the acquisition prices × 100%

(Note 3) Weighted average NOI yield of dispositions = Total actual annual NOI ÷ Total of the historical acquisition prices × 100

(Note 4) Weighted average building age is acquisition price weighted average as of the time of disposition.

■ Increase/Decrease in No. of Units as the Result of Replacement of Trades

	Singles	Compacts	Families	Large	Dormitories	Others	Total
Tokyo Central 7 Wards	(87)	(155)	(55)	(66)	0	3	(360)
Tokyo 23 Wards Exclusive of Central 7 Wards	401	117	121	7	0	(2)	644
Tokyo Metropolitan Area	(80)	(35)	(72)	0	91	(6)	(102)
Major Regional Cities	246	(145)	(141)	(21)	0	(15)	(76)
Total	480	(218)	(147)	(80)	91	(20)	106

■ Status of Portfolio After the Disposition

Asset size (based on acquisition price)	3,391 billion yen
No. of properties	171 buildings
No. of leasable units	14,342 units
Total leasable floor area	538,104 m <sup>2</sup>

Area Diversification	Acquisition price	Share of Investment
Total	3,391 billion	100 %
P(Tokyo Central 7 Wards)	1,670 billion	49.3 %
C(Tokyo 23 Wards Exclusive of Central 7 Wards)	943 billion	27.8 %
S(Tokyo Metropolitan Area)	371 billion	11 %
R(Major Regional Cities)	405 billion	12 %

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

C-55) RESIDIA Minami-Senju

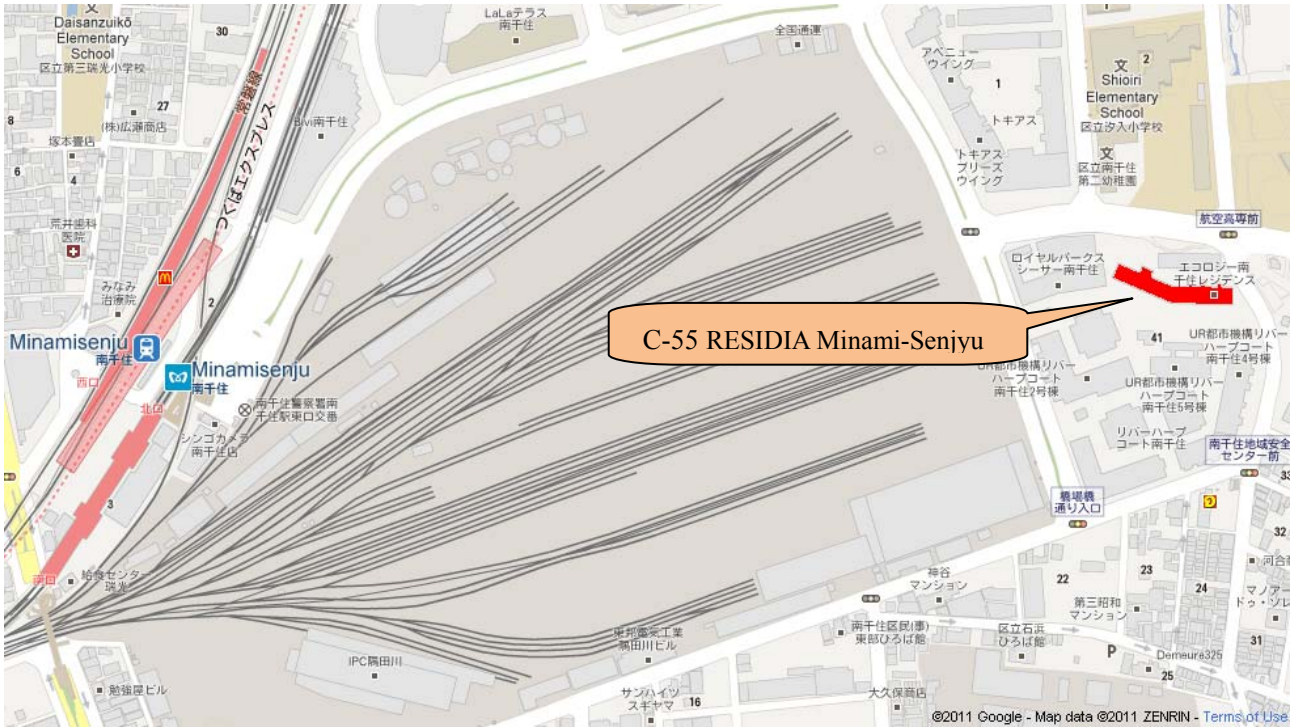


R-39) RESIDIA Edobori



② maps of To-be-Acquired Assets

C-55) RESIDIA Minami-Senju



R-39) RESIDIA Edobori

