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**For Immediate Release**

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Notice Concerning Acquisition of Investment Assets  
(RESIDIA Sasazuka II and 14 other properties)

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

1. Details of Acquisition

ADR decided on the following 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.

No.	Property number	Name of to-be-acquired asset <sup>(Note 1)</sup>	Type of to-be-acquired asset <sup>(Note 2)</sup>	Proposed acquisition price <sup>(Note 3)</sup>
(1)	P-90	RESIDIA Sasazuka II (Axelis Sasazuka)	Beneficiary interests in trust (planned)	¥ 3,760 million
(2)	C-57	RESIDIA Monzennakacho (Recent Monzennakacho)	Beneficiary interests in trust	¥ 970 million
(3)	C-58	RESIDIA Ochanomizu (Central Crib Ochanomizu)	Beneficiary interests in trust	¥ 2,090 million
(4)	C-59	RESIDIA Omori (Ecology Omori Residence)	Beneficiary interests in trust	¥ 1,150 million
(5)	C-60	RESIDIA Nakamurabashi (ASYL Court Nakamurabashi)	Beneficiary interests in trust	¥ 1,075 million
(6)	C-61	RESIDIA Kachidoki (COSMOS GRACIA Kachidoki)	Beneficiary interests in trust	¥ 1,805 million
(7)	C-62	RESIDIA Bunkyo-Otowa II (Belle Face Otowa)	Beneficiary interests in trust	¥ 2,268 million
(8)	C-63	RESIDIA Kinshicho III (Recent Sumiyoshi)	Beneficiary interests in trust	¥ 651 million
(9)	S-25	RESIDIA Minami-Gyotoku (Recent Minami-Gyotoku)	Beneficiary interests in trust	¥ 823 million
(10)	S-26	RESIDIA Urayasu II (Recent Urayasu)	Beneficiary interests in trust	¥ 802 million
(11)	S-27	RESIDIA Gyotoku (Recent Gyotoku)	Beneficiary interests in trust	¥ 761 million
(12)	R-41	RESIDIA Esaka (Glenpark Esaka)	Beneficiary interests in trust	¥ 989 million
(13)	R-42	RESIDIA Nishijin (Pacific Residence Nishishin)	Beneficiary interests in trust	¥ 2,380 million
(14)	R-43	RESIDIA Tsurumai (Pacific Residence Tsurumai)	Beneficiary interests in trust	¥ 1,206 million

No.	Property number	Name of to-be-acquired asset <sup>(Note 1)</sup>	Type of to-be-acquired asset <sup>(Note 2)</sup>	Proposed acquisition price <sup>(Note 3)</sup>
(15)	R-44	RESIDIA Kobe-Isogami (Pacific Residence Kobe-Isogami)	Beneficiary interests in trust	¥ 2,740 million
Total of 15 properties				¥ 23,470 million

<sup>(Note 1)</sup> 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.

<sup>(Note 2)</sup> The to-be-acquired asset RESIDIA Sasazuka II has not been placed in trust as of today, but plans are to place the asset in trust upon acquisition of the asset by ADR

<sup>(Note 3)</sup> “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, and real estate transaction agreement).

In deciding to acquire the assets, ADR judged the assets to have good attributes as listed below.

#### P-90) RESIDIA Sasazuka II

- The property is a 6-minute walk from Keio Line Sasazuka Station. From the station on the train, it is 7 minutes to Shinjuku Station and 30-minutes to Tokyo Station, giving tenants good access to business centers.
- There are daily product stores, supermarkets such as Life and Summit in front of the station, medical facilities, restaurants and other convenient facilities close by. In addition, a Sankus convenience store occupies the first floor of RESIDIA Sasazuka II.
- The housing unit plans for the property are 1K and 1LDK. The property can expect demand from singles and DINKS that commute to Tokyo due to its accessibility and convenience for living.

#### C-57) RESIDIA Monzennakacho

- The property is a 5-minute walk from Tokyo Metro Tozai Line and Toei Oedo Line Monzennakacho Station. From the station on the train, it is 5 minutes to Otemachi Station, giving tenants good access to business centers.
- There are daily product stores, convenience stores, medical facilities, restaurants and other convenient facilities close by.
- The housing unit plan for the property is 1K. The property can expect demand from singles that commute to Tokyo due to its accessibility and convenience for living.

#### C-58) RESIDIA Ochanomizu

- The property is a 5-minute walk from Tokyo Metro Ginza Line Suehirocho Station, a 6-minute walk from Tokyo Metro Marunouchi Line Ochanomizu Station. From Ochanomizu Station on the train, it is 4 minutes to Tokyo Station, giving tenants good access to business centers.
- There are daily product stores, convenience stores, major medical facilities such as Tokyo Medical and Dental University Hospital and Juntendo University Hospital, and other convenient facilities close by.
- The housing unit plan for the property ranges widely from 1K to 2LDK. The property can expect demand from singles and small households that work at nearby medical facilities and commute to central Tokyo due to its accessibility and convenience for living.

#### C-59) RESIDIA Omori

- The property is a 5-minute walk from JR Keihin Tohoku Line Omori Station. From the station on the train, it is 15 minutes to Tokyo Station, giving tenants good access to business centers.
- It is located in a shopping district with an arcade focusing on daily product stores and restaurants with other convenient facilities close by.
- The housing unit plan for the property is 1K. The property can expect demand from singles who value convenience of transportation and living.

#### C-60) RESIDIA Nakamurabashi

- The property is a 5-minute walk from Seibu Ikebukuro Line Nakamurabashi Station. From the station on the train, it is 13 minutes to Ikebukuro Station, giving tenants good access to major commercial centers.
- It is located in the shopping district that leads to the front of the station where supermarkets and banks are concentrated. There are convenient facilities close by, such as 7-Eleven being on the first floor of RESIDIA Nakamurabashi.
- The housing unit plan for the property is 1K. The property can expect demand from singles who value

location conditions such as convenience of transportation and living.

C-61) RESIDIA Kachidoki

- The property is a 2-minute walk from Toei Oedo Line Kachidoki Station. From the station on the train, it is 12 minutes to Otemachi Station, giving tenants good access to business centers. In addition, Harumi Triton Square, a retail complex with office buildings as its core, is located within walking distance.
- There are daily product stores, including Kachidoki Sun Square in front of the station, and other convenient facilities close by.
- The housing unit plans for the property are 1LDK and 2LDK. The property can expect demands from singles and DINKS that value location conditions such as convenience of transportation and living.

C-62) RESIDIA Bunkyo-Otowa II

- The property is a 1-minute walk from Tokyo Metro Yurakucho Line Gokokuji Station. From the station on the train, it is 5 minutes to Ikebukuro Station and 15 minutes to Yurakucho Station, giving tenants good access to business centers and major commercial centers.
- The district is renowned as a residential area, and there are many convenience stores and restaurants, such as family restaurants, and other convenient facilities close by. In addition, Maruetsu Petit occupies the first floor of RESIDIA Bunkyo-Otowa II.
- The housing unit plan for the property ranges widely from 1K to 2LDK. The property can expect demand from singles and small households with high education orientation that value location conditions such as convenience of transportation and living.

C-63) RESIDIA Kinshicho III

- The property is a 5-minute walk from Tokyo Metro Hanzomon Line and the Toei Shinjuku Line Sumiyoshi Station, a 9-minute walk from JR Soubu Line Kinshicho Station. On the train it is 10 minutes to Otemachi Station from Sumiyoshi Station and 8 minutes to Tokyo Station from Kinshicho Station, giving tenants good access to business centers.
- There are convenient facilities for living, such as shopping districts and large scale retail stores close by.
- The housing unit plan for the property is 1K. The property can expect demand from singles that commute to Tokyo due to its convenience of transportation and living.

S-25) RESIDIA Minami-Gyotoku

- The property is a 9-minute walk from Tokyo Metro Tozai Line Minami-Gyotoku Station. From the station on the train, it is 20 minutes to Otemachi Station, giving tenants good access to business centers.
- There are many convenient facilities for living such as daily product stores, such as convenience stores, and restaurants in the surrounding area.
- The housing unit plan for the property is 1K. The property can expect demand from singles that commute to Tokyo due to convenience of transportation and its location in a quiet residential area.

S-26) RESIDIA Urayasu II

- The property is a 9-minute walk from Tokyo Metro Tozai Line Urayasu Station. From the station on the train, it is 16 minutes to Otemachi Station, giving tenants good access to business centers.
- There are many convenient facilities for living such as daily product stores, such as convenience stores, and restaurants in the surrounding area.
- The housing unit plan for the property is 1K. The property can expect demand from singles that commute to Tokyo due to convenience of transportation and its location in a quiet residential area.

S-27) RESIDIA Gyotoku

- The property is a 9-minute walk from Tokyo Metro Tozai Line Gyotoku Station. From the station on the train, it is 22 minutes to Otemachi Station, giving tenants good access to business centers.
- There are many convenient facilities for living such as convenience stores and supermarkets in the surrounding area.
- The housing unit plan for the property is 1K. The property can expect demand from singles that commute to central Tokyo due to convenience of transportation and its location in a quiet residential area.

R-41) RESIDIA Esaka

- The property is a 4-minute walk from Osaka Municipal Midosuji Line Esaka Station. From the station on the train, it is 10 minutes to Umeda Station, giving tenants good access to business centers and major commercial centers.
- There are many convenient facilities for living such as daily product stores, such as convenience stores and

supermarkets, and restaurants in the surrounding area.

- The housing unit plans for the property are 1K and 1LDK. The property can expect demand from singles that value location conditions such as convenience of transportation and living.

R-42) RESIDIA Nishijin

- The property is a 3-minute walk from Fukuoka Subway Koku Line Nishijin Station. From the station on the train, it is 15 minutes to Hakata Station, giving tenants good access to business centers. The property also has good accessibility to the major commercial centers as it is 8 minutes to Tenjin Station from Nishijin Station.
- There are many convenient facilities close by as the property stands across the street from Nishijin Center shopping mall, a mall with an enriched retail composition, where many customers shop. In addition, Daily Yamazaki occupies the first floor of RESIDIA Nishijin.
- The housing unit plans for the property are 1K, 1LDK and 2LDK. The property can expect a wide range of demand from singles and families that value location conditions such as convenience of transportation and living.

R-43) RESIDIA Tsurumai

- The property is located close to three stations on three lines, giving tenants good accessibility to business centers and major commercial centers. The property is a 5-minute walk from Tsurumai Station on the Nagoya Subway Tsurumai Line and JR Chuo Main Line, as well as a 5-minute walk from Kamimaezu Station on the Nagoya Subway Nagoya Line and Tsurumai Line, and it is 7 minutes to Nagoya Station from Tsurumai Station.
- The property stands along the main road, and there are many convenient facilities for living such as mid-size grocery supermarkets close by.
- The housing unit plan for the property is 1K. It has high-grade facility specification and advantageous position in the market. Demand can be expected from single businessmen commuting to central Nagoya City and university students from the surrounding areas.

R-44) RESIDIA Kobe-Isogami

- The property is a 6-minute walk from Kobe New Transit Port Island Line Boei Center Station and a 11-minute walk from JR Tokaido Main Line Sannomiya Station, giving tenants good accessibility to business centers and major commercial centers.
- There are many convenient facilities for living close by as Sannomiya business district, where large retail facilities such as Sogo and Daimaru concentrate, and areas that represent Kobe, such as Former Foreign Settlement, are located within walking distance. In addition, Family Mart occupies the first floor of RESIDIA Kobe-Isogami.
- The housing unit plan for the property focuses on 1K. The property can expect demand from singles that value location conditions such as convenience of transportation and living.

2. Acquisition Summary

(1) P-90) RESIDIA Sasazuka II

Name of property	RESIDIA Sasazuka II
Asset to be acquired	Beneficiary interests in trust (planned)
Proposed acquisition price	¥ 3,760 million
Seller	ITOCHU Corporation
Scheduled agreement date	January 12, 2012
Scheduled acquisition date	February 24, 2012
Acquisition financing	Funds procured by issuing new investment units or borrowings.
Payment method	Pay entire amount upon delivery

(2) C-57) RESIDIA Monzennakacho

Name of property	RESIDIA Monzennakacho
Asset to be acquired	Beneficiary interests in trust
Proposed acquisition price	¥ 970 million
Seller	Not Disclosed
Scheduled agreement date	January 12, 2012
Scheduled acquisition date	February 28, 2012
Acquisition financing	Funds procured by issuing new investment units or borrowings.
Payment method	Pay entire amount upon delivery

(3) C-58) RESIDIA Ochanomizu

Name of property	RESIDIA Ochanomizu
Asset to be acquired	Beneficiary interests in trust
Proposed acquisition price	¥ 2,090 million
Seller	ITOCHU Corporation
Scheduled agreement date	January 12, 2012
Scheduled acquisition date	March 1, 2012
Acquisition financing	Funds procured by issuing new investment units or borrowings.
Payment method	Pay entire amount upon delivery

(4) C-59) RESIDIA Omori

Name of property	RESIDIA Omori
Asset to be acquired	Beneficiary interests in trust
Proposed acquisition price	¥ 1,150 million
Seller	ITOCHU Corporation
Scheduled agreement date	January 12, 2012
Scheduled acquisition date	March 1, 2012
Acquisition financing	Funds procured by issuing new investment units or borrowings.
Payment method	Pay entire amount upon delivery

(5) C-60) RESIDIA Nakamurabashi

Name of property	RESIDIA Nakamurabashi
Asset to be acquired	Beneficiary interests in trust
Proposed acquisition price	¥ 1,075 million
Seller	Godo Kaisha RBFA
Scheduled agreement date	January 12, 2012
Scheduled acquisition date	February 28, 2012
Acquisition financing	Funds procured by issuing new investment units or borrowings.
Payment method	Pay entire amount upon delivery

(6) C-61) RESIDIA Kachidoki

Name of property	RESIDIA Kachidoki
Asset to be acquired	Beneficiary interests in trust
Proposed acquisition price	¥ 1,805 million
Seller	Godo Kaisha RBFA
Scheduled agreement date	January 12, 2012
Scheduled acquisition date	February 28, 2012
Acquisition financing	Funds procured by issuing new investment units or borrowings.
Payment method	Pay entire amount upon delivery

(7) C-62) RESIDIA Bunkyo-Otowa II

Name of property	RESIDIA Bunkyo-Otowa II
Asset to be acquired	Beneficiary interests in trust
Proposed acquisition price	¥ 2,268 million
Seller	Not Disclosed
Scheduled agreement date	January 12, 2012
Scheduled acquisition date	February 29, 2012
Acquisition financing	Funds procured by issuing new investment units or borrowings.
Payment method	Pay entire amount upon delivery

(8) C-63) RESIDIA Kinshicho III

Name of property	RESIDIA Kinshicho III
Asset to be acquired	Beneficiary interests in trust
Proposed acquisition price	¥ 651 million
Seller	Not Disclosed
Scheduled agreement date	January 12, 2012
Scheduled acquisition date	February 28, 2012
Acquisition financing	Funds procured by issuing new investment units or borrowings.
Payment method	Pay entire amount upon delivery

(9) S-25) RESIDIA Minami-Gyotoku

Name of property	RESIDIA Minami-Gyotoku
Asset to be acquired	Beneficiary interests in trust
Proposed acquisition price	¥ 823 million
Seller	Not Disclosed
Scheduled agreement date	January 12, 2012
Scheduled acquisition date	February 28, 2012
Acquisition financing	Funds procured by issuing new investment units or borrowings.
Payment method	Pay entire amount upon delivery

(10) S-26) RESIDIA Urayasu II

Name of property	RESIDIA Urayasu II
Asset to be acquired	Beneficiary interests in trust
Proposed acquisition price	¥ 802 million
Seller	Not Disclosed
Scheduled agreement date	January 12, 2012
Scheduled acquisition date	February 28, 2012
Acquisition financing	Funds procured by issuing new investment units or borrowings.
Payment method	Pay entire amount upon delivery

(11) S-27) RESIDIA Gyotoku

Name of property	RESIDIA Gyotoku
Asset to be acquired	Beneficiary interests in trust
Proposed acquisition price	¥ 761 million
Seller	Not Disclosed
Scheduled agreement date	January 12, 2012
Scheduled acquisition date	February 28, 2012
Acquisition financing	Funds procured by issuing new investment units or borrowings.
Payment method	Pay entire amount upon delivery

(12) R-41) RESIDIA Esaka

Name of property	RESIDIA Esaka
Asset to be acquired	Beneficiary interests in trust
Proposed acquisition price	¥ 989 million
Seller	ITOCHU Corporation
Scheduled agreement date	January 12, 2012
Scheduled acquisition date	March 1, 2012
Acquisition financing	Funds procured by issuing new investment units or borrowings.
Payment method	Pay entire amount upon delivery

(13) R-42) RESIDIA Nishijin

Name of property	RESIDIA Nishijin
Asset to be acquired	Beneficiary interests in trust
Proposed acquisition price	¥ 2,380 million
Seller	Godo Kaisha RBFA
Scheduled agreement date	January 12, 2012
Scheduled acquisition date	February 28, 2012
Acquisition financing	Funds procured by issuing new investment units or borrowings.
Payment method	Pay entire amount upon delivery



(14) R-43) RESIDIA Tsurumai

Name of property	RESIDIA Tsurumai
Asset to be acquired	Beneficiary interests in trust
Proposed acquisition price	¥ 1,206 million
Seller	Godo Kaisha RBFA
Scheduled agreement date	January 12, 2012
Scheduled acquisition date	February 28, 2012
Acquisition financing	Funds procured by issuing new investment units or borrowings.
Payment method	Pay entire amount upon delivery

(15) R-44) RESIDIA Kobe-Isogami

Name of property	RESIDIA Kobe-Isogami
Asset to be acquired	Beneficiary interests in trust
Proposed acquisition price	¥ 2,740 million
Seller	Godo Kaisha RBFA
Scheduled agreement date	January 12, 2012
Scheduled acquisition date	February 28, 2012
Acquisition financing	Funds procured by issuing new investment units or borrowings.
Payment method	Pay entire amount upon delivery

3. Summary of the To-be-Acquired Assets

(1) P-90) RESIDIA Sasazuka II

Type of specified asset	Beneficiary interests in trust	Scheduled acquisition date	February 24, 2012	Proposed acquisition price	¥ 3,760 million
<b>Property Outline</b>					
Location	Address	2-25-6 Sasazuka, Shibuya-ku, Tokyo			
Land	Type of ownership	Proprietary ownership	Zoning	Commercial zone, Class 1 residential zone	
	Site area	1,217.79㎡	FAR / Building coverage ratio	500%/80%/300%/60%	
Building	Type of ownership	Proprietary ownership	Breakdown of residential unit type	Units	
	Total floor area	5,504.20㎡	Single type	137	
	Structure / Floors	RC with flat roof / 15F	Compact type	27	
	Use	Apartment, Stores	Family type	-	
	Construction completion date	January 2011	Large type	-	
	Confirmation inspection agency	Urban Housing Evaluation Center	Dormitory type	-	
	Building designer	Ohmoto Gumi Co., Ltd.	Other	2	
	Structural designer	ITEC Structure Y.K.	Trustee	The Sumitomo Trust & Banking Co., Ltd. (planned)	
	Construction contractor	Ohmoto Gumi Co., Ltd.	Property Manager	HASEKO LIVENET, Inc. (planned)	
Previous titleholder	Building: - Land: : Not Disclosed	Master lessee	HASEKO LIVENET, Inc. (planned)		
Current titleholder	Building: ITOCHU Corporation Land: JA MITSUI LEASING, LTD.	Master lease type	Pass though (Planned)		
<b>Summary of Real Estate Appraisal Report</b>					
Real estate appraiser	Japan Real Estate Institute	Appraised date	November1, 2011		



Real estate appraised value	¥ 3,810 million	Cap rate	5.10%
Direct capitalization price	¥ 3,860 million	Discount rate	4.90%
DCF PRICE	¥ 3,760 million	Terminal cap rate	5.30%
<b>Income/Expenditures Assumed in Calculating Direct Capitalization Price (Monetary unit: ¥ thousand)</b>		<b>Lease Conditions (as of October 31, 2011)</b>	
Appraisal item	Appraised value	Total tenants	1
(A) Total potential profit Subtotal	258,349	Leasable units	166
Rent income	244,314	Leased units	119
Other income	14,035	Leasable floor area	4,548.96㎡
(B) Total effective profit Subtotal	240,463	Leased floor area	3,236.83㎡
Losses from vacancies, etc.	17,886	Monthly rent (incl. common service charges)	¥ 14,893 thousand
Bad debts losses	0	Deposits, guarantees, etc.	¥ 25,683 thousand
(C) Expenses from rental business Subtotal	40,605	Occupancy rate (based on floor area)	71.16%
Maintenance and management fees	5,864	<b>Summary of Building Conditions Investigation Report</b>	
Utilities costs	2,700	Investigator	NKSJ RISK MANAGEMENT, INC.
Management commission fees	5,563	Investigation date	December 1, 2011
Taxes and public dues	13,778	Emergency repair costs	—
Non-life insurance premiums	311	Short-term repair costs (within 1 year)	—
Rental advertising costs	9,296	Long-term repair costs (next 12 years)	¥ 16,700 thousand
Repair costs (incl. restoration fees)	3,093	Building replacement price	¥ 1,260 million
Other expenses	0	<b>Summary of Earthquake PML Assessment Report</b>	
(D) Profit or loss from rental business = (B) – (C)	199,858	PML	6.50%
(E) Operating profit from deposits	727	<b>Collateral</b>	
(F) Capital expenditures	3,612	Not Scheduled	
(G) Net profit = (D) + (E) – (F)	196,973		
<b>Special Notation</b>			
N/A			

(2) C-57) RESIDIA Monzennakacho

<b>Type of specified asset</b>	Beneficiary interests in trust	<b>Scheduled acquisition date</b>	February 28, 2012	<b>Proposed acquisition price</b>	¥ 970 million
<b>Property Outline</b>					
Location	Address	2-36-4 Eitai, Koto-ku, Tokyo			
Land	Type of ownership	Proprietary ownership	Zoning	Commercial zone	
	Site area	367.12㎡	FAR / Building coverage ratio	600%/80%, 500%/80%, 400%/80%	
Building	Type of ownership	Proprietary ownership	Breakdown of residential unit type	Units	
	Total floor area	1,680.27㎡	Single type	68	
	Structure / Floors	SRC with flat roof / 11F	Compact type	-	
	Use	Apartment, Garage	Family type	-	
	Construction completion date	February 2005	Large type	-	
	Confirmation inspection agency	Urban Housing Evaluation Center	Dormitory type	-	
	Building designer	Han Sogo Toshi Kenkyusho K.K.	Other	-	
	Structural designer	Nakayama Sekkei Y.K.	Trustee	Mizuho Trust & Banking Co., Ltd.	
Construction contractor	Ishiguro Kensetsu	PROPERTY MANAGER	ITOCHU Urban Community Ltd. (planned)		
Previous titleholder	Not Disclosed	Master lessee	ITOCHU Urban Community Ltd. (planned)		

Current titleholder	Not Disclosed	Master lease type	Pass through (Planned)
<b>Summary of Real Estate Appraisal Report</b>			
Real estate appraiser	Morii Appraisal & Investment Consulting Inc	Appraised date	October 17, 2011
Real estate appraised value	¥ 993 million	Cap rate	5.30%
Direct capitalization price	¥ 990 million	Discount rate	5.30%
DCF PRICE	¥ 996 million	Terminal cap rate	5.60%
<b>Income/Expenditures Assumed in Calculating Direct Capitalization Price (Monetary unit: ¥ thousand)</b>		<b>Lease Conditions (as of October 31, 2011)</b>	
Appraisal item	Appraised value	Total tenants	1
(A) Total potential profit Subtotal	70,978	Leasable units	68
Rent income	68,816	Leased units	68
Other income	2,162	Leasable floor area	1,458.45㎡
(B) Total effective profit Subtotal	67,177	Leased floor area	1,458.45㎡
Losses from vacancies, etc.	3,801	Monthly rent (incl. common service charges)	¥ 5,848 thousand
Bad debts losses	0	Deposits, guarantees, etc.	¥ 11,016 thousand
(C) Expenses from rental business Subtotal	13,167	Occupancy rate (based on floor area)	100.00%
Maintenance and management fees	2,513	<b>Summary of Building Conditions Investigation Report</b>	
Utilities costs	741	Investigator	NKSJ RISK MANAGEMENT, INC.
Management commission fees	1,972	Investigation date	December 16, 2011
Taxes and public dues	2,923	Emergency repair costs	—
Non-life insurance premiums	108	Short-term repair costs (within 1 year)	—
Rental advertising costs	2,719	Long-term repair costs (next 12 years)	¥ 28,498 thousand
Repair costs (incl. restoration fees)	1,783	Building replacement price	¥ 413 million
Other expenses	408	<b>Summary of Earthquake PML Assessment Report</b>	
(D) Profit or loss from rental business = (B) - (C)	54,010	PML	4.21%
(E) Operating profit from deposits	103	<b>Collateral</b>	
(F) Capital expenditures	1,662	Not Scheduled	
(G) Net profit = (D) + (E) - (F)	52,451		
<b>Special Notation</b>			
N/A			

(3) C-58) RESIDIA Ochanomizu

<b>Type of specified asset</b>	Beneficiary interests in trust	<b>Scheduled acquisition date</b>	March 1, 2012	<b>Proposed acquisition price</b>	¥ 2,090 million
<b>Property Outline</b>					
Location	Address	3-1-4 Yushima, Bunkyo-ku, Tokyo			
Land	Type of ownership	Proprietary ownership	Zoning	Commercial zone	
	Site area	553.55㎡	FAR / Building coverage ratio	600%/80%	
Building	Type of ownership	Proprietary ownership	Breakdown of residential unit type	Units	
	Total floor area	3,674.78㎡	Single type	24	
	Structure / Floors	SRC, RC with flat roof / 17F	Compact type	52	
	Use	Apartment	Family type	4	
	Construction completion date	September 2005	Large type	-	
	Confirmation inspection agency	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	ITOCHU Urban Community Ltd. (planned)
Previous titleholder		Not Disclosed	Master lessee	ITOCHU Urban Community Ltd. (planned)
Current titleholder		ITOCHU Corporation	Master lease type	Pass though (Planned)
<b>Summary of Real Estate Appraisal Report</b>				
Real estate appraiser		Japan Real Estate Institute	Appraised date	October 1, 2011
Real estate appraised value		¥ 2,230 million	Cap rate	5.10%
Direct capitalization price		¥ 2,250 million	Discount rate	4.90%
DCF PRICE		¥ 2,200 million	Terminal cap rate	5.30%
<b>Income/Expenditures Assumed in Calculating Direct Capitalization Price (Monetary unit: ¥ thousand)</b>			<b>Lease Conditions (as of October 31, 2011)</b>	
Appraisal item		Appraised value	Total tenants	1
(A) Total potential profit Subtotal		152,194	Leasable units	80
Rent income		143,815	Leased units	72
Other income		8,379	Leasable floor area	3,164.96㎡
(B) Total effective profit Subtotal		144,472	Leased floor area	2,856.80㎡
Losses from vacancies, etc.		7,722	Monthly rent (incl. common service charges)	¥ 11,011 thousand
Bad debts losses		0	Deposits, guarantees, etc.	¥ 18,351 thousand
(C) Expenses from rental business Subtotal		26,495	Occupancy rate (based on floor area)	90.26%
Maintenance and management fees		2,700	<b>Summary of Building Conditions Investigation Report</b>	
Utilities costs		1,600	Investigator	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Management commission fees		4,189	Investigation date	December 1, 2011
Taxes and public dues		8,026	Emergency repair costs	—
Non-life insurance premiums		464	Short-term repair costs (within 1 year)	—
Rental advertising costs		5,460	Long-term repair costs (next 12 years)	¥ 62,028 thousand
Repair costs (incl. restoration fees)		3,056	Building replacement price	¥ 860 million
Other expenses		1,000	<b>Summary of Earthquake PML Assessment Report</b>	
(D) Profit or loss from rental business = (B) - (C)		117,977	PML	2.76%
(E) Operating profit from deposits		386	<b>Collateral</b>	
(F) Capital expenditures		3,780	Not Scheduled	
(G) Net profit = (D) + (E) - (F)		114,583		
<b>Special Notation</b>				
N/A				

(4) C-59) RESIDIA Omori

<b>Type of specified asset</b>	Beneficiary interests in trust	<b>Scheduled acquisition date</b>	March 1, 2012	<b>Proposed acquisition price</b>	¥ 1,150 million
<b>Property Outline</b>					
Location	Address	1-13-10 Omorikita, Ota-ku, Tokyo			
Land	Type of ownership	Proprietary ownership	Zoning	Commercial zone	
	Site area	317.47㎡	FAR / Building coverage ratio	500%/80%	
Building	Type of ownership	Proprietary ownership	Breakdown of residential unit type	Units	
	Total floor area	1,769.98㎡	Single type	74	
	Structure / Floors	RC with flat roof / 14F	Compact type	-	
	Use	Apartment, Stores	Family type	-	
	Construction completion date	March 2006	Large type	-	

	Confirmation inspection agency	Building Navigation	Dormitory type	-
	Building designer	Tsuda Sekkei Jimusho Y.K.	Other	1
	Structural designer	Tsuda Sekkei Jimusho Y.K.	Trustee	Mizuho Trust & Banking Co., Ltd.
	Construction contractor	Shioda Kensetsu Co., Ltd.	PROPERTY MANAGER	HASEKO LIVENET, Inc. (planned)
Previous titleholder		Not Disclosed	Master lessee	HASEKO LIVENET, Inc. (planned)
Current titleholder		ITOCHU Corporation	Master lease type	Pass though (Planned)
<b>Summary of Real Estate Appraisal Report</b>				
Real estate appraiser	Japan Real Estate Institute	Appraised date	November 1, 2011	
Real estate appraised value	¥ 1,220 million	Cap rate	5.40%	
Direct capitalization price	¥ 1,230 million	Discount rate	5.20%	
DCF PRICE	¥ 1,210 million	Terminal cap rate	5.60%	
<b>Income/Expenditures Assumed in Calculating Direct Capitalization Price (Monetary unit: ¥ thousand)</b>			<b>Lease Conditions (as of October 31, 2011)</b>	
Appraisal item		Appraised value	Total tenants	1
(A) Total potential profit	Subtotal	84,355	Leasable units	75
	Rent income	82,656	Leased units	72
	Other income	1,699	Leasable floor area	1,528.00m <sup>2</sup>
(B) Total effective profit	Subtotal	82,555	Leased floor area	1,467.81m <sup>2</sup>
	Losses from vacancies, etc.	1,800	Monthly rent (incl. common service charges)	¥ 6,664 thousand
	Bad debts losses	0	Deposits, guarantees, etc.	¥ 8,902 thousand
(C) Expenses from rental business	Subtotal	14,340	Occupancy rate (based on floor area)	96.06%
	Maintenance and management fees	3,000	<b>Summary of Building Conditions Investigation Report</b>	
	Utilities costs	1,000	Investigator	Tokio Marine & Nichido Risk Consulting Co., Ltd.
	Management commission fees	2,428	Investigation date	November 29, 2011
	Taxes and public dues	3,771	Emergency repair costs	-
	Non-life insurance premiums	475	Short-term repair costs (within 1 year)	-
	Rental advertising costs	1,798	Long-term repair costs (next 12 years)	¥ 25,788 thousand
	Repair costs (incl. restoration fees)	1,011	Building replacement price	¥ 390 million
	Other expenses	857	<b>Summary of Earthquake PML Assessment Report</b>	
	(D) Profit or loss from rental business = (B) - (C)	68,215	PML	6.90%
(E) Operating profit from deposits	151	<b>Collateral</b>		
(F) Capital expenditures	1,709	Not Scheduled		
(G) Net profit = (D) + (E) - (F)	66,657			
<b>Special Notation</b>				
N/A				

(5) C-60) RESIDIA Nakamurabashi

<b>Type of specified asset</b>	Beneficiary interests in trust	<b>Scheduled acquisition date</b>	February 28, 2012	<b>Proposed acquisition price</b>	¥ 1,075 million
<b>Property Outline</b>					
Location	Address	3-14-6 Nakamura, Nerima-ku, Tokyo			
Land	Type of ownership	Proprietary ownership	Zoning	Neighborhood commercial zone	
	Site area	527.96m <sup>2</sup>	FAR / Building coverage ratio	300%/80%	
	Type of ownership	Proprietary ownership	Breakdown of residential unit type	Units	
	Total floor area	1,639.30m <sup>2</sup>	Single type	65	
	Structure / Floors	RC with flat roof / 8F	Compact type	-	

Building	Use	Apartment, Stores	Family type	-
	Construction completion date	February 2008	Large type	-
	Confirmation inspection agency	Center of International Architectural Standard	Dormitory type	-
	Building designer	Kepler Toshi Kenchiku Sekkei Co., Ltd.	Other	1
	Structural designer	TN Sekkei Y.K.	Trustee	Mitsubishi UFJ Trust and Banking Corporation
	Construction contractor	Tada Corporation	PROPERTY MANAGER	ITOCHU Urban Community Ltd. (planned)
Previous titleholder	Not Disclosed	Master lessee	ITOCHU Urban Community Ltd. (planned)	
Current titleholder	Godo Kaisha RBFA	Master lease type	Pass though (Planned)	
<b>Summary of Real Estate Appraisal Report</b>				
Real estate appraiser	Morii Appraisal & Investment Consulting Inc	Appraised date	October 31, 2011	
Real estate appraised value	¥ 1,110 million	Cap rate	5.30%	
Direct capitalization price	¥ 1,120 million	Discount rate	5.00%	
DCF PRICE	¥ 1,100 million	Terminal cap rate	5.60%	
<b>Income/Expenditures Assumed in Calculating Direct Capitalization Price (Monetary unit: ¥ thousand)</b>			<b>Lease Conditions (as of October 31, 2011)</b>	
Appraisal item		Appraised value	Total tenants	1
(A) Total potential profit Subtotal		77,821	Leasable units	66
Rent income		76,309	Leased units	65
Other income		1,512	Leasable floor area	1,501.25㎡
(B) Total effective profit Subtotal		73,804	Leased floor area	1,480.02㎡
Losses from vacancies, etc.		4,017	Monthly rent (incl. common service charges)	¥ 6,415 thousand
Bad debts losses		0	Deposits, guarantees, etc.	¥ 15,046 thousand
(C) Expenses from rental business Subtotal		13,952	Occupancy rate (based on floor area)	98.59%
Maintenance and management fees		3,478	<b>Summary of Building Conditions Investigation Report</b>	
Utilities costs		708	Investigator	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Management commission fees		1,912	Investigation date	November 24, 2011
Taxes and public dues		3,297	Emergency repair costs	-
Non-life insurance premiums		100	Short-term repair costs (within 1 year)	-
Rental advertising costs		2,584	Long-term repair costs (next 12 years)	¥ 9,389 thousand
Repair costs (incl. restoration fees)		937	Building replacement price	¥ 377 million
Other expenses		936	<b>Summary of Earthquake PML Assessment Report</b>	
(D) Profit or loss from rental business = (B) - (C)		59,852	PML	10.75%
(E) Operating profit from deposits		245	<b>Collateral</b>	
(F) Capital expenditures		548	Not Scheduled	
(G) Net profit = (D) + (E) - (F)		59,549		
<b>Special Notation</b>				
N/A				

(6) C-61) RESIDIA Kachidoki

<b>Type of specified asset</b>	Beneficiary interests in trust	<b>Scheduled acquisition date</b>	February 28, 2012	<b>Proposed acquisition price</b>	¥ 1,805 million
<b>Property Outline</b>					
Location	Address	4-2-11 Kachidoki, Chuo-ku, Tokyo			
Land	Type of ownership	Proprietary ownership	Zoning	Commercial zone	
	Site area	403.46㎡	FAR / Building coverage ratio	600%/80%	

Building	Type of ownership	Proprietary ownership	Breakdown of residential unit type	Units
	Total floor area	3,447.18㎡	Single type	-
	Structure / Floors	RC with flat roof / B1F, 12F	Compact type	43
	Use	Apartment, Stores	Family type	11
	Construction completion date	February 2008	Large type	-
	Confirmation inspection agency	Center of International Architectural Standard	Dormitory type	-
	Building designer	Miwa Architect Office Co., Ltd.	Other	1
	Structural designer	Miwa Architect Office Co., Ltd.	Trustee	The Sumitomo Trust & Banking Co., Ltd.
	Construction contractor	Kawada Industries, Inc.	PROPERTY MANAGER	ITOCHU Urban Community Ltd. (planned)
Previous titleholder	ITOCHU Corporation	Master lessee	ITOCHU Urban Community Ltd. (planned)	
Current titleholder	Godo Kaisha RBFA	Master lease type	Pass though (Planned)	
<b>Summary of Real Estate Appraisal Report</b>				
Real estate appraiser	Japan Real Estate Institute	Appraised date	November 1, 2011	
Real estate appraised value	¥ 1,950 million	Cap rate	5.10%	
Direct capitalization price	¥ 1,960 million	Discount rate	4.90%	
DCF PRICE	¥ 1,940 million	Terminal cap rate	5.30%	
<b>Income/Expenditures Assumed in Calculating Direct Capitalization Price (Monetary unit: ¥ thousand)</b>			<b>Lease Conditions (as of October 31, 2011)</b>	
Appraisal item		Appraised value	Total tenants	1
(A) Total potential profit Subtotal		131,582	Leasable units	55
Rent income		123,796	Leased units	49
Other income		7,786	Leasable floor area	2,750.82㎡
(B) Total effective profit Subtotal		123,357	Leased floor area	2,472.23㎡
Losses from vacancies, etc.		8,225	Monthly rent (incl. common service charges)	¥ 9,872 thousand
Bad debts losses		0	Deposits, guarantees, etc.	¥ 30,016 thousand
(C) Expenses from rental business Subtotal		21,370	Occupancy rate (based on floor area)	89.87%
Maintenance and management fees		3,131	<b>Summary of Building Conditions Investigation Report</b>	
Utilities costs		1,350	Investigator	ERI Solution Co., Ltd.
Management commission fees		3,234	Investigation date	November 15, 2011
Taxes and public dues		7,525	Emergency repair costs	—
Non-life insurance premiums		180	Short-term repair costs (within 1 year)	—
Rental advertising costs		4,135	Long-term repair costs (next 12 years)	¥ 41,020 thousand
Repair costs (incl. restoration fees)		1,815	Building replacement price	¥ 759 million
Other expenses		0	<b>Summary of Earthquake PML Assessment Report</b>	
(D) Profit or loss from rental business = (B) - (C)		101,987	PML	3.19%
(E) Operating profit from deposits		574	<b>Collateral</b>	
(F) Capital expenditures		2,393	Not Scheduled	
(G) Net profit = (D) + (E) - (F)		100,168		
<b>Special Notation</b>				
N/A				

(7) C-62) RESIDIA Bunkyo-Otowa II

Type of specified asset	Beneficiary interests in trust	Scheduled acquisition date	February 29, 2012	Proposed acquisition price	¥ 2,268 million
<b>Property Outline</b>					
Location	Address	2-11-15 Otowa, Bunkyo-ku, Tokyo			
Land	Type of ownership	Proprietary ownership	Zoning	Commercial zone	
	Site area	547.29㎡	FAR / Building coverage ratio	600%/80%	
Building	Type of ownership	Proprietary ownership	Breakdown of residential unit type	Units	
	Total floor area	4,110.90㎡	Single type	58	
	Structure / Floors	RC, SRC with flat roof / B1F, 11F	Compact type	28	
	Use	Apartment, Stores, Parking space, Bicycle stand	Family type	2	
	Construction completion date	February 2008	Large type	-	
	Confirmation inspection agency	The Building Center of Japan	Dormitory type	-	
	Building designer	Asai Ken Architectural Research Inc.	Other	1	
	Structural designer	Yamada Structural Engineers Co., Ltd.	Trustee	Mizuho Trust & Banking Co., Ltd.	
	Construction contractor	Sumitomo Mitsui Construction Co., Ltd.	PROPERTY MANAGER	ITOCHU Urban Community Ltd. (planned)	
Previous titleholder		Not Disclosed	Master lessee	ITOCHU Urban Community Ltd. (planned)	
Current titleholder		Not Disclosed	Master lease type	Pass though (Planned)	
<b>Summary of Real Estate Appraisal Report</b>					
Real estate appraiser		Morii Appraisal & Investment Consulting Inc	Appraised date	October 24, 2011	
Real estate appraised value		¥ 2,330 million	Cap rate	5.10%	
Direct capitalization price		¥ 2,350 million	Discount rate	4.80%	
DCF PRICE		¥ 2,300 million	Terminal cap rate	5.40%	
<b>Income/Expenditures Assumed in Calculating Direct Capitalization Price (Monetary unit: ¥ thousand)</b>			<b>Lease Conditions (as of October 31, 2011)</b>		
Appraisal item		Appraised value	Total tenants	1	
(A) Total potential profit	Subtotal	159,598	Leasable units	89	
	Rent income	153,101	Leased units	83	
	Other income	6,497	Leasable floor area	3,068.31㎡	
(B) Total effective profit	Subtotal	151,118	Leased floor area	2,776.16㎡	
	Losses from vacancies, etc.	8,480	Monthly rent (incl. common service charges)	¥ 12,436 thousand	
	Bad debts losses	0	Deposits, guarantees, etc.	¥ 27,080 thousand	
(C) Expenses from rental business	Subtotal	29,335	Occupancy rate (based on floor area)	90.48%	
Maintenance and management fees		5,900	<b>Summary of Building Conditions Investigation Report</b>		
Utilities costs		2,228	Investigator	Tokio Marine & Nichido Risk Consulting Co., Ltd.	
Management commission fees		3,928	Investigation date	December 20, 2011	
Taxes and public dues		7,700	Emergency repair costs	-	
Non-life insurance premiums		187	Short-term repair costs (within 1 year)	-	
Rental advertising costs		5,136	Long-term repair costs (next 12 years)	¥ 45,189 thousand	
Repair costs (incl. restoration fees)		2,324	Building replacement price	¥ 735 million	
Other expenses		1,932	<b>Summary of Earthquake PML Assessment Report</b>		
(D) Profit or loss from rental business = (B) - (C)		121,783	PML	2.92%	
(E) Operating profit from deposits		454	<b>Collateral</b>		



(F) Capital expenditures	2,636	Not Scheduled
(G) Net profit = (D) + (E) - (F)	119,601	
<b>Special Notation</b>		
Boundaries between the land in trust and the adjacent property on the west (lot number 103-1), and the land in trust and the district road on the south and prefectural road on the north (lot number: 101-2) are undetermined		

(8) C-63) RESIDIA Kinshicho III

Type of specified asset	Beneficiary interests in trust	Scheduled acquisition date	February 28, 2012	Proposed acquisition price	¥ 651 million
<b>Property Outline</b>					
Location	Address	1-6-14 Mouri, Koto-ku, Tokyo			
Land	Type of ownership	Proprietary ownership	Zoning	Neighborhood commercial zone ,Quasi-industrial district	
	Site area	375.75㎡	FAR / Building coverage ratio	300%/80%,300%/60%	
Building	Type of ownership	Proprietary ownership	Breakdown of residential unit type	Units	
	Total floor area	1,412.90㎡	Single type	51	
	Structure / Floors	RC with flat roof / 8F	Compact type	-	
	Use	Apartment	Family type	-	
	Construction completion date	February 2005	Large type	-	
	Confirmation inspection agency	eHomes Co., Ltd.	Dormitory type	-	
	Building designer	JDS Co., Ltd.	Other	-	
	Structural designer	Y.K. Nakayama Sekkei	Trustee	Mizuho Trust & Banking Co., Ltd.	
Construction contractor	Obara Construction Co., Ltd.	PROPERTY MANAGER	ITOCHU Urban Community Ltd. (planned)		
Previous titleholder	Not Disclosed	Master lessee	ITOCHU Urban Community Ltd. (planned)		
Current titleholder	Not Disclosed	Master lease type	Pass though (Planned)		
<b>Summary of Real Estate Appraisal Report</b>					
Real estate appraiser	Morii Appraisal & Investment Consulting Inc	Appraised date	October 13, 2011		
Real estate appraised value	¥ 665 million	Cap rate	5.50%		
Direct capitalization price	¥ 662 million	Discount rate	5.50%		
DCF PRICE	¥ 668 million	Terminal cap rate	5.80%		
<b>Income/Expenditures Assumed in Calculating Direct Capitalization Price (Monetary unit: ¥ thousand)</b>			<b>Lease Conditions (as of October 31, 2011)</b>		
Appraisal item		Appraised value	Total tenants	1	
(A) Total potential profit	Subtotal	51,201	Leasable units	51	
	Rent income	49,068	Leased units	51	
	Other income	2,133	Leasable floor area	1,072.75㎡	
(B) Total effective profit	Subtotal	48,311	Leased floor area	1,072.75㎡	
	Losses from vacancies, etc.	2,890	Monthly rent (incl. common service charges)	¥ 4,182 thousand	
	Bad debts losses	0	Deposits, guarantees, etc.	¥ 7,908 thousand	
(C) Expenses from rental business	Subtotal	10,696	Occupancy rate (based on floor area)	100.00%	
	Maintenance and management fees	2,489	<b>Summary of Building Conditions Investigation Report</b>		
	Utilities costs	779	Investigator	NKSJ RISK MANAGEMENT, INC.	
	Management commission fees	1,404	Investigation date	December 16, 2011	
	Taxes and public dues	2,356	Emergency repair costs	-	
	Non-life insurance premiums	84	Short-term repair costs (within 1 year)	-	
	Rental advertising costs	1,933	Long-term repair costs (next 12 years)	¥ 22,300 thousand	
	Repair costs (incl. restoration fees)	1,345	Building replacement price	¥ 314 million	

	Other expenses	306	<b>Summary of Earthquake PML Assessment Report</b>	
(D)	Profit or loss from rental business = (B) – (C)	37,615	PML	6.17%
(E)	Operating profit from deposits	73	<b>Collateral</b>	
(F)	Capital expenditures	1,301	Not Scheduled	
(G)	Net profit = (D) + (E) – (F)	36,387		
<b>Special Notation</b>				
N/A				

(9) S-25) RESIDIA Minami-Gyotoku

<b>Type of specified asset</b>	Beneficiary interests in trust	<b>Scheduled acquisition date</b>	February 28, 2012	<b>Proposed acquisition price</b>	¥ 823 million
<b>Property Outline</b>					
Location	Address	2-7-18 Ainokawa, Ichikawa-shi, Chiba			
Land	Type of ownership	Proprietary ownership	Zoning	Class 1 residential zone	
	Site area	941.00㎡	FAR / Building coverage ratio	200%/60%	
Building	Type of ownership	Proprietary ownership	Breakdown of residential unit type	Units	
	Total floor area	2,258.62㎡	Single type	85	
	Structure / Floors	RC with flat roof / 5F	Compact type	-	
	Use	Apartment	Family type	-	
	Construction completion date	February 2005	Large type	-	
	Confirmation inspection agency	JAPAN ERI CO.,LTD.	Dormitory type	-	
	Building designer	OURA Architects & Associates	Other	-	
	Structural designer	Y.K. Nakayama Sekkei	Trustee	Mizuho Trust & Banking Co., Ltd.	
	Construction contractor	Urata Co., Ltd.	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	Morii Appraisal & Investment Consulting Inc	Appraised date	October 13, 2011		
Real estate appraised value	¥ 872 million	Cap rate	6.00%		
Direct capitalization price	¥ 876 million	Discount rate	5.70%		
DCF PRICE	¥ 867 million	Terminal cap rate	6.30%		
<b>Income/Expenditures Assumed in Calculating Direct Capitalization Price (Monetary unit: ¥ thousand)</b>			<b>Lease Conditions (as of October 31, 2011)</b>		
Appraisal item		Appraised value	Total tenants	1	
(A) Total potential profit	Subtotal	71,446	Leasable units	85	
	Rent income	68,673	Leased units	81	
	Other income	2,773	Leasable floor area	1,785.00㎡	
(B) Total effective profit	Subtotal	68,012	Leased floor area	1701.00㎡	
	Losses from vacancies, etc.	3,434	Monthly rent (incl. common service charges)	¥ 5,866 thousand	
	Bad debts losses	0	Deposits, guarantees, etc.	¥ 10,926 thousand	
(C) Expenses from rental business	Subtotal	13,863	Occupancy rate (based on floor area)	95.29%	
<b>Summary of Building Conditions Investigation Report</b>					
Maintenance and management fees	2,552	Investigator	NKSJ RISK MANAGEMENT, INC.		
Utilities costs	972	Investigation date	December 16, 2011		
Management commission fees	1,957	Emergency repair costs	-		
Taxes and public dues	3,508				

	Non-life insurance premiums	121	Short-term repair costs (within 1 year)	—
	Rental advertising costs	2,670	Long-term repair costs (next 12 years)	¥ 30,920 thousand
	Repair costs (incl. restoration fees)	2,083	Building replacement price	¥ 464 million
	Other expenses	0	<b>Summary of Earthquake PML Assessment Report</b>	
(D)	Profit or loss from rental business = (B) – (C)	54,149	PML	10.38%
(E)	Operating profit from deposits	201	<b>Collateral</b>	
(F)	Capital expenditures	1,804	Not Scheduled	
(G)	Net profit = (D) + (E) – (F)	52,546		
<b>Special Notation</b>				
N/A				

(10) S-26) RESIDIA Urayasu II

<b>Type of specified asset</b>	Beneficiary interests in trust	<b>Scheduled acquisition date</b>	February 28, 2012	<b>Proposed acquisition price</b>	¥ 802 million
<b>Property Outline</b>					
Location	Address	2-22-7 Kitazakae, Urayasu-shi, Chiba			
Land	Type of ownership	Proprietary ownership	Zoning	Class 1 residential zone	
	Site area	901.00㎡	FAR / Building coverage ratio	200%/60%	
Building	Type of ownership	Proprietary ownership	Breakdown of residential unit type	Units	
	Total floor area	1,651.93㎡	Single type	74	
	Structure / Floors	RC with flat roof / 6F	Compact type	-	
	Use	Apartment	Family type	-	
	Construction completion date	February 2005	Large type	-	
	Confirmation inspection agency	JAPAN ERI CO.,LTD.	Dormitory type	-	
	Building designer	OURA Architects & Associates	Other	-	
	Structural designer	Y.K. Nakayama Sekkei	Trustee	Mizuho Trust & Banking Co., Ltd.	
	Construction contractor	Urata Co., Ltd.	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	Mori Appraisal & Investment Consulting Inc		Appraised date	October 17, 2011	
Real estate appraised value	¥ 850 million		Cap rate	5.80%	
Direct capitalization price	¥ 857 million		Discount rate	5.50%	
DCF PRICE	¥ 843 million		Terminal cap rate	6.10%	
<b>Income/Expenditures Assumed in Calculating Direct Capitalization Price (Monetary unit: ¥ thousand)</b>			<b>Lease Conditions (as of October 31, 2011)</b>		
Appraisal item		Appraised value	Total tenants	1	
(A) Total potential profit	Subtotal	67,386	Leasable units	74	
	Rent income	62,042	Leased units	69	
	Other income	5,344	Leasable floor area	1,554.00㎡	
(B) Total effective profit	Subtotal	63,627	Leased floor area	1,449.00㎡	
	Losses from vacancies, etc.	3,759	Monthly rent (incl. common service charges)	¥ 5,043 thousand	
	Bad debts losses	0	Deposits, guarantees, etc.	¥ 9,450 thousand	
(C) Expenses from rental business	Subtotal	12,224	Occupancy rate (based on floor area)	93.24%	
	Maintenance and management fees	2,471	<b>Summary of Building Conditions Investigation Report</b>		

Utilities costs	789	Investigator	NKSJ RISK MANAGEMENT, INC.
Management commission fees	1,833	Investigation date	December 16, 2011
Taxes and public dues	2,649	Emergency repair costs	—
Non-life insurance premiums	118	Short-term repair costs (within 1 year)	—
Rental advertising costs	2,419	Long-term repair costs (next 12 years)	¥ 32,170 thousand
Repair costs (incl. restoration fees)	1,945	Building replacement price	¥ 455 million
Other expenses	0	<b>Summary of Earthquake PML Assessment Report</b>	
(D) Profit or loss from rental business = (B) – (C)	51,403	PML	10.22%
(E) Operating profit from deposits	186	<b>Collateral</b>	
(F) Capital expenditures	1,877	Not Scheduled	
(G) Net profit = (D) + (E) – (F)	49,712		
<b>Special Notation</b>			
N/A			

(11) S-27) RESIDIA Gyotoku

<b>Type of specified asset</b>	Beneficiary interests in trust	<b>Scheduled acquisition date</b>	February 28, 2012	<b>Proposed acquisition price</b>	¥ 761 million
<b>Property Outline</b>					
Location	Address	4-13-22 Gyotoku-Ekimae, Ichikawa-shi, Chiba			
Land	Type of ownership	Proprietary ownership	Zoning	Class 1 residential zone	
	Site area	810.00㎡	FAR / Building coverage ratio	200%/60%	
Building	Type of ownership	Proprietary ownership	Breakdown of residential unit type	Units	
	Total floor area	1,756.33㎡	Single type	75	
	Structure / Floors	RC with flat roof / 6F	Compact type	-	
	Use	Apartment, Bicycle stand	Family type	-	
	Construction completion date	February 2005	Large type	-	
	Confirmation inspection agency	JAPAN ERI CO.,LTD.	Dormitory type	-	
	Building designer	Han Sogo Toshi Kenkyusho K.K.	Other	-	
	Structural designer	Y.K. Nakayama Sekkei	Trustee	Mizuho Trust & Banking Co., Ltd.	
Construction contractor	Ishiguro Kensetsu	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	Morii Appraisal & Investment Consulting Inc	Appraised date	October 13, 2011		
Real estate appraised value	¥ 807 million	Cap rate	6.00%		
Direct capitalization price	¥ 809 million	Discount rate	5.70%		
DCF PRICE	¥ 805 million	Terminal cap rate	6.30%		
<b>Income/Expenditures Assumed in Calculating Direct Capitalization Price (Monetary unit: ¥ thousand)</b>			<b>Lease Conditions (as of October 31, 2011)</b>		
Appraisal item		Appraised value	Total tenants	1	
(A) Total potential profit	Subtotal	66,298	Leasable units	75	
	Rent income	61,540	Leased units	73	
	Other income	4,758	Leasable floor area	1,569.74㎡	
(B) Total effective profit	Subtotal	62,289	Leased floor area	1,527.74㎡	
	Losses from vacancies, etc.	4,009	Monthly rent (incl. common service charges)	¥ 5,483 thousand	

	Bad debts losses	0	Deposits, guarantees, etc.	¥ 10,341 thousand
(C)	Expenses from rental business Subtotal	12,238	Occupancy rate (based on floor area)	97.32%
	Maintenance and management fees	2,471	<b>Summary of Building Conditions Investigation Report</b>	
	Utilities costs	854	Investigator	NKSJ RISK MANAGEMENT, INC.
	Management commission fees	1,794	Investigation date	December 16, 2011
	Taxes and public dues	2,728	Emergency repair costs	—
	Non-life insurance premiums	110	Short-term repair costs (within 1 year)	—
	Rental advertising costs	2,395	Long-term repair costs (next 12 years)	¥ 29,350 thousand
	Repair costs (incl. restoration fees)	1,886	Building replacement price	¥ 411 million
	Other expenses	0	<b>Summary of Earthquake PML Assessment Report</b>	
(D)	Profit or loss from rental business = (B) – (C)	50,051	PML	10.08%
(E)	Operating profit from deposits	181	<b>Collateral</b>	
(F)	Capital expenditures	1,712	Not Scheduled	
(G)	Net profit = (D) + (E) – (F)	48,520		
<b>Special Notation</b>				
N/A				

(12) R-41) RESIDIA Esaka

<b>Type of specified asset</b>	Beneficiary interests in trust	<b>Scheduled acquisition date</b>	March 1, 2012	<b>Proposed acquisition price</b>	¥ 989 million
<b>Property Outline</b>					
Location	Address	1-14-25, Esaka-cho, Suita-shi, Osaka			
Land	Type of ownership	Proprietary ownership	Zoning	Commercial zone	
	Site area	570.00m <sup>2</sup>	FAR / Building coverage ratio	400%/80%	
Building	Type of ownership	Proprietary ownership	Breakdown of residential unit type	Units	
	Total floor area	2,790.89m <sup>2</sup>	Single type	52	
	Structure / Floors	RC with flat roof / 13F	Compact type	16	
	Use	Apartment	Family type	-	
	Construction completion date	July 2007	Large type	-	
	Confirmation inspection agency	General Building Research Corporation of Japan	Dormitory type	-	
	Building designer	Kawaguchi Kenchiku Sekkei Kikakushitsu	Other	-	
	Structural designer	Kawaguchi Kenchiku Sekkei Kikakushitsu	Trustee	Mizuho Trust & Banking Co., Ltd.	
Construction contractor	OHKI Corporation	PROPERTY MANAGER	HASEKO LIVENET, Inc. (planned)		
Previous titleholder	Not Disclosed	Master lessee	HASEKO LIVENET, Inc. (planned)		
Current titleholder	ITOCHU Corporation	Master lease type	Pass though (Planned)		
<b>Summary of Real Estate Appraisal Report</b>					
Real estate appraiser	Japan Real Estate Institute	Appraised date	November 1, 2011		
Real estate appraised value	¥ 1,040 million	Cap rate	5.60%		
Direct capitalization price	¥ 1,040 million	Discount rate	5.40%		
DCF PRICE	¥ 1,030 million	Terminal cap rate	5.80%		
<b>Income/Expenditures Assumed in Calculating Direct Capitalization Price (Monetary unit: ¥ thousand)</b>			<b>Lease Conditions (as of October 31, 2011)</b>		
Appraisal item	Appraised value	Total tenants	1		
(A) Total potential profit Subtotal	86,403	Leasable units	68		
Rent income	76,968	Leased units	65		

	Other income	9,435	Leasable floor area	2,177.04m <sup>2</sup>
(B)	Total effective profit Subtotal	77,230	Leased floor area	2,046.36m <sup>2</sup>
	Losses from vacancies, etc.	9,173	Monthly rent (incl. common service charges)	¥ 6,139 thousand
	Bad debts losses	0	Deposits, guarantees, etc.	¥ 7,842 thousand
(C)	Expenses from rental business Subtotal	17,249	Occupancy rate (based on floor area)	94.00%
	Maintenance and management fees	3,523	<b>Summary of Building Conditions Investigation Report</b>	
	Utilities costs	1,000	Investigator	Tokio Marine & Nichido Risk Consulting Co., Ltd.
	Management commission fees	2,261	Investigation date	September 26, 2011
	Taxes and public dues	5,287	Emergency repair costs	—
	Non-life insurance premiums	346	Short-term repair costs (within 1 year)	—
	Rental advertising costs	2,539	Long-term repair costs (next 12 years)	¥ 28,485 thousand
	Repair costs (incl. restoration fees)	2,293	Building replacement price	¥ 537 million
	Other expenses	0	<b>Summary of Earthquake PML Assessment Report</b>	
(D)	Profit or loss from rental business = (B) - (C)	59,981	PML	12.83%
(E)	Operating profit from deposits	151	<b>Collateral</b>	
(F)	Capital expenditures	1,662	Not Scheduled	
(G)	Net profit = (D) + (E) - (F)	58,470		
<b>Special Notation</b>				
N/A				

(13) R-42) RESIDIA Nishijin

<b>Type of specified asset</b>	Beneficiary interests in trust	<b>Scheduled acquisition date</b>	February 28, 2012	<b>Proposed acquisition price</b>	¥ 2,380 million
<b>Property Outline</b>					
Location	Address	4-6-12 Nishijin, Sawara-ku, Fukuoka-shi, Fukuoka			
Land	Type of ownership	Proprietary ownership	Zoning	Commercial zone	
	Site area	1,944.05m <sup>2</sup>	FAR / Building coverage ratio	400%/80%	
Building	Type of ownership	Proprietary ownership	Breakdown of residential unit type	Units	
	Total floor area	9,233.43m <sup>2</sup>	Single type	76	
	Structure / Floors	RC with flat roof / 14F	Compact type	42	
	Use	Apartment, Stores, Bicycle stand, Dust collector	Family type	52	
	Construction completion date	February 2008	Large type	-	
	Confirmation inspection agency	Urban Housing Evaluation Center	Dormitory type	-	
	Building designer	TODA CORPORATION Kyushu Branch Architect	Other	3	
	Structural designer	TODA CORPORATION Kyushu Branch Architect	Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Construction contractor	TODA CORPORATION Kyushu Branch	PROPERTY MANAGER	HASEKO LIVENET, Inc. (planned)		
Previous titleholder	Not Disclosed	Master lessee	HASEKO LIVENET, Inc. (planned)		
Current titleholder	Godo Kaisha RBFA	Master lease type	Pass though (Planned)		
<b>Summary of Real Estate Appraisal Report</b>					
Real estate appraiser	DAIWA REAL ESTATE APPRAISAL Corporation		Appraised date	November 1, 2011	
Real estate appraised value	¥ 2,560 million		Cap rate	6.10%	
Direct capitalization price	¥ 2,570 million		Discount rate	5.90%	
DCF PRICE	¥ 2,560 million		Terminal cap rate	6.30%	

Income/Expenditures Assumed in Calculating Direct Capitalization Price (Monetary unit: ¥ thousand)		Lease Conditions (as of October 31, 2011)	
Appraisal item	Appraised value	Total tenants	1
(A) Total potential profit Subtotal	224,762	Leasable units	173
Rent income	206,332	Leased units	168
Other income	18,429	Leasable floor area	7,282.78m <sup>2</sup>
(B) Total effective profit Subtotal	209,280	Leased floor area	7,036.42m <sup>2</sup>
Losses from vacancies, etc.	15,481	Monthly rent (incl. common service charges)	¥ 16,930 thousand
Bad debts losses	0	Deposits, guarantees, etc.	¥ 30,376 thousand
(C) Expenses from rental business Subtotal	47,734	Occupancy rate (based on floor area)	96.62%
Maintenance and management fees	8,160	<b>Summary of Building Conditions Investigation Report</b>	
Utilities costs	4,758	Investigator	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Management commission fees	5,839	Investigation date	November 9, 2011
Taxes and public dues	13,144	Emergency repair costs	—
Non-life insurance premiums	459	Short-term repair costs (within 1 year)	—
Rental advertising costs	7,283	Long-term repair costs (next 12 years)	¥ 47,093 thousand
Repair costs (incl. restoration fees)	7,670	Building replacement price	¥ 1,912 million
Other expenses	418	<b>Summary of Earthquake PML Assessment Report</b>	
(D) Profit or loss from rental business = (B) – (C)	161,546	PML	4.02%
(E) Operating profit from deposits	519	<b>Collateral</b>	
(F) Capital expenditures	5,515	Not Scheduled	
(G) Net profit = (D) + (E) – (F)	156,551		
<b>Special Notation</b>			
N/A			

(14) R-43) RESIDIA Tsurumai

Type of specified asset	Beneficiary interests in trust	Scheduled acquisition date	February 28, 2012	Proposed acquisition price	¥ 1,206 million
<b>Property Outline</b>					
Location	Address	3-3-8 Chiyoda, Naka-ku, Nagoya-shi, Aichi			
Land	Type of ownership	Proprietary ownership	Zoning	Commercial zone,	
	Site area	661.98m <sup>2</sup>	FAR / Building coverage ratio	500%/80%	
Building	Type of ownership	Proprietary ownership	Breakdown of residential unit type	Units	
	Total floor area	3,389.13m <sup>2</sup>	Single type	120	
	Structure / Floors	RC with flat roof / 13F	Compact type	-	
	Use	Apartment, Stores	Family type	-	
	Construction completion date	February 2008	Large type	-	
	Confirmation inspection agency	Bureau Veritas Japan	Dormitory type	-	
	Building designer	Taisei U-LEC Corporation Architect	Other	2	
	Structural designer	Taisei U-LEC Corporation Architect	Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Construction contractor	Taisei U-LEC Corporation	PROPERTY MANAGER	HASEKO LIVENET, Inc. (planned)		
Previous titleholder	Not Disclosed		Master lessee	HASEKO LIVENET, Inc. (planned)	
Current titleholder	Godo Kaisha RBFA		Master lease type	Pass though (Planned)	
<b>Summary of Real Estate Appraisal Report</b>					
Real estate appraiser	DAIWA REAL ESTATE APPRAISAL Corporation		Appraised date	November 1, 2011	



Real estate appraised value	¥ 1,250 million	Cap rate	6.10%
Direct capitalization price	¥ 1,260 million	Discount rate	5.90%
DCF PRICE	¥ 1,250 million	Terminal cap rate	6.30%
<b>Income/Expenditures Assumed in Calculating Direct Capitalization Price (Monetary unit: ¥ thousand)</b>		<b>Lease Conditions (as of October 31, 2011)</b>	
Appraisal item	Appraised value	Total tenants	1
(A) Total potential profit Subtotal	109,431	Leasable units	122
Rent income	104,972	Leased units	115
Other income	4,459	Leasable floor area	3,116.95㎡
(B) Total effective profit Subtotal	102,067	Leased floor area	2,947.62㎡
Losses from vacancies, etc.	7,364	Monthly rent (incl. common service charges)	¥ 8,472 thousand
Bad debts losses	0	Deposits, guarantees, etc.	¥ 12,500 thousand
(C) Expenses from rental business Subtotal	23,210	Occupancy rate (based on floor area)	94.57%
Maintenance and management fees	4,680	<b>Summary of Building Conditions Investigation Report</b>	
Utilities costs	1,698	Investigator	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Management commission fees	2,871	Investigation date	November 8, 2011
Taxes and public dues	6,360	Emergency repair costs	—
Non-life insurance premiums	196	Short-term repair costs (within 1 year)	—
Rental advertising costs	3,408	Long-term repair costs (next 12 years)	¥ 19,935 thousand
Repair costs (incl. restoration fees)	2,487	Building replacement price	¥ 810 million
Other expenses	1,507	<b>Summary of Earthquake PML Assessment Report</b>	
(D) Profit or loss from rental business = (B) - (C)	78,856	PML	12.07%
(E) Operating profit from deposits	234	<b>Collateral</b>	
(F) Capital expenditures	2,336	Not Scheduled	
(G) Net profit = (D) + (E) - (F)	76,754		
<b>Special Notation</b>			
N/A			

(15) R-44) RESIDIA Kobe-Isogami

<b>Type of specified asset</b>	Beneficiary interests in trust	<b>Scheduled acquisition date</b>	February 28, 2012	<b>Proposed acquisition price</b>	¥ 2,740 million
<b>Property Outline</b>					
Location	Address	3-1-20 Isogamidori, Chuo-ku, Kobe-shi, Hyogo			
Land	Type of ownership	Proprietary ownership	Zoning	Commercial zone	
	Site area	1,196.23㎡	FAR / Building coverage ratio	600%/80%	
Building	Type of ownership	Proprietary ownership	Breakdown of residential unit type	Units	
	Total floor area	7,438.91㎡	Single type	132	
	Structure / Floors	RC with flat roof / B1F, 15F	Compact type	52	
	Use	Apartment, Stores	Family type	-	
	Construction completion date	March 2008	Large type	10	
	Confirmation inspection agency	Nihon Testing Co., Ltd.	Dormitory type	-	
	Building designer	Ishizue Corporation Architect	Other	2	
	Structural designer	Ishizue Corporation Architect	Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Construction contractor	Asunaro Aoki Co., Ltd.	PROPERTY MANAGER	HASEKO LIVENET, Inc. (planned)		
Previous titleholder	Not Disclosed	Master lessee	HASEKO LIVENET, Inc. (planned)		

Current titleholder	Godo Kaisha RBFA	Master lease type	Pass though (Planned)
<b>Summary of Real Estate Appraisal Report</b>			
Real estate appraiser	Morii Appraisal & Investment Consulting Inc	Appraised date	October 31, 2011
Real estate appraised value	¥ 2,900 million	Cap rate	6.10%
Direct capitalization price	¥ 2,920 million	Discount rate	5.80%
DCF PRICE	¥ 2,870 million	Terminal cap rate	6.40%
<b>Income/Expenditures Assumed in Calculating Direct Capitalization Price (Monetary unit: ¥ thousand)</b>		<b>Lease Conditions (as of October 31, 2011)</b>	
Appraisal item	Appraised value	Total tenants	1
(A) Total potential profit Subtotal	244,174	Leasable units	196
Rent income	222,508	Leased units	181
Other income	21,666	Leasable floor area	6,714.74m <sup>2</sup>
(B) Total effective profit Subtotal	225,921	Leased floor area	6,232.19m <sup>2</sup>
Losses from vacancies, etc.	18,253	Monthly rent (incl. common service charges)	¥ 17,818 thousand
Bad debts losses	0	Deposits, guarantees, etc.	¥ 25,356 thousand
(C) Expenses from rental business Subtotal	45,881	Occupancy rate (based on floor area)	92.81%
Maintenance and management fees	10,560	<b>Summary of Building Conditions Investigation Report</b>	
Utilities costs	2,925	Investigator	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Management commission fees	6,252	Investigation date	November 24, 2011
Taxes and public dues	13,417	Emergency repair costs	—
Non-life insurance premiums	455	Short-term repair costs (within 1 year)	—
Rental advertising costs	7,941	Long-term repair costs (next 12 years)	¥ 43,987 thousand
Repair costs (incl. restoration fees)	4,299	Building replacement price	¥ 1,762 million
Other expenses	32	<b>Summary of Earthquake PML Assessment Report</b>	
(D) Profit or loss from rental business = (B) – (C)	180,040	PML	7.56%
(E) Operating profit from deposits	494	<b>Collateral</b>	
(F) Capital expenditures	2,566	Not Scheduled	
(G) Net profit = (D) + (E) – (F)	177,968		
<b>Special Notation</b>			
N/A			

[Explanation of Entries in Foregoing Tables]

(i) Explanation of “Property Outline”

- In principle, the entries are based on the October 31, 2011 appraisal reports.
- “Type of Ownership” indicates whether the property is held as beneficiary interest in trust or as actual real estate.
- “Site area” for the land provides the area of the land as indicated in the registry.
- “Zoning” for the land provides the zoning classification given in Article 8-1-1 of the City Planning Law.
- The “FAR / Building coverage ratio” for the land provides the designated FAR or building coverage ratio determined by city planning.
- “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 property. However, “Use” column provides the primary use out of the types indicated in the registry for the real estate in trust. “Total floor area” column provides the floor area of the overall building (excludes floor area of annexed buildings)
- “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)

- “Units” provides the leasable units of the property 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 holder as of the date of this document of the asset to be acquired whether in beneficiary interest in trust or the actual real estate. “Previous titleholder” names the party that transferred rights of the asset to be acquired to the current titleholder.
  - “Trustee” indicates the trustee or the trustee to be indicated in the trust agreement for the asset to be acquired 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 or 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 estate or the real estate 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, Morii Appraisal & Investment Consulting Inc or DAIWA REAL ESTATE APPRAISAL Co., Ltd. for the respective real estates or the real estate 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 estate or the real estates in trust.
- (iv) Explanation of “Lease Conditions”
- “Leasable units” provides the number of leasable units of the real estate in trust or real estate as of the date of this document based on information received from the current titleholder.
  - “Leasable floor area” provides the leasable floor area of the real estate in trust or real estates that ADR will acquire as of the date of this document based on information received from the current titleholder.
  - “Monthly rent” provides the total sum of monthly rents as indicated in the lease contracts, etc. concluded by the end-tenants if the master lease is pass-through type. In case the master lease “guaranteed payment type,” “Monthly rent” provides the total sum of monthly rents as indicated in the lease or sublease contract with guaranteed payment. Either

includes fixed common fees, but excludes usage fees of affixed facilities such as monthly parking lots and trunk rooms. Monetary amounts less than thousand yen are rounded down, and consumption tax is excluded as well.

- “Deposits, guarantees, etc.” provides the total balance based on the lease contract, etc. with monetary amounts less than thousand yen rounded down. However, in case in the lease contracts there are special provision that allow non-returnable deposits, such as cancellation deduction and amortization of security deposit, then the monetary amount is provided after the deduction.

(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

4. Financial Impact on ADR in the Event of Failure to Fulfill Forward Commitments or Similar Agreements

The trust beneficiary disposition agreements for the assets to be acquired (hereafter, the “Disposition Agreements”) constitute a forward commitment or similar agreement <sup>(Note)</sup> by an investment corporation as stipulated in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” (last revised in April 2011) by the Financial Services Agency.

In the event of a violation of the provisions of the Disposition Agreements by ADR or the seller, the other party shall have the right to terminate the Disposition Agreement and claim an amount equivalent to 20% of the purchase price of the agreement termination property as penalty for the agreement termination.

However, under the Disposition Agreement there is a special provision that ADR is obliged to procure funds for acquiring the assets to be acquired as a termination commission. Furthermore, if this condition is not satisfied the Disposition Agreement will be cancelled determinably or can be terminated by notifying the seller. ADR is not obliged to pay the penalty if the ceasing or termination of the Disposition Agreement is not 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 thereof.

5. Seller Profiles

- (1) P-90) RESIDIA Sasazuka II, C-58) RESIDIA Ochanomizu, C-59) RESIDIA Omori, R-41) RESIDIA Esaka

Trade name	ITOCHU Corporation
Head office location	31-1-3 Umeda, Kita-ku, Osaka-shi, Osaka
Representative	Masahiro Okafuji, President and Chief Executive Officer
Capital	¥ 202,241 million
Large shareholders	Japan Trustee Services Bank, Ltd. (trust account), etc.
Principal business	Wholesaling, etc.
Relationship with ADR or its asset management company	ITOCHU Corporation is a stock company that holds 46.6% of the total number 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) C-60) RESIDIA Nakamurabashi, C-61) RESIDIA Kachidoki, R-42) RESIDIA Nishijin, R-43) RESIDIA Tsurumai, R-44) RESIDIA Kobe-Isogami

Trade name	Godo Kaisha RBFA
Head office location	c/o Inside Japan Asset Trust Corporation at 2-1-8 Kanda-Nishikicho, Chiyoda-ku, Tokyo
Representative	Managing partner RBFA Administrator Keiichi Omura
Capital	¥ 100,000
Large shareholders	Real estate sales, trade, and renting, and real estate brokerage and management, etc.
Principal business	There are no capital relations, personal relations or business relations to be stated between Godo Kaisha RBFA and ADR or the Asset Management Company

Relationship with ADR or its asset management company	—
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The sellers of 6 properties other than above 9 properties are domestic corporations whose names and detail are not disclosed according to their wishes. The sellers do not constitute parties having particular vested interest in ADR or in its asset management company.

6. Property Titleholders (\*Transactions only including interested parties)

P-90 RESIDIA Sasazuka II

Property titleholders, etc.	Current titleholder	Previous titleholder
Name of company/ individual	Building: ITOCHU Corporation Land: JA MITSUI LEASING, LTD.	Building: — Land: Not Disclosed
Relationship with party having particular vested interest	ITOCHU Corporation: A related party as defined in the Asset Management Company's by laws JA MITSUI LEASING, LTD. : A party other than a party having particular vested interest	Land: 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	—	—

C-58 RESIDIA Ochanomizu

Property titleholders, etc.	Current titleholder	Previous titleholder
Name of company/ individual	ITOCHU Corporation	Not Disclosed
Relationship with party having particular vested interest	A related party as defined in the Asset Management Company's by laws	A party other than a party having particular vested interest
Acquisition background, reason, etc.	Acquired for the purpose of short- term ownership of rental housing	—
Acquisition price (including other expenses)	¥ 2,060 million	—
Delivery timing	December 16, 2011	—

C-59 RESIDIA Omori

Property titleholders, etc.	Current titleholder	Previous titleholder
Name of company/ individual	ITOCHU Corporation	Not Disclosed
Relationship with party having particular vested interest	A related party as defined in the Asset Management Company's by laws	A party other than a party having particular vested interest
Acquisition background, reason, etc.	Acquired for the purpose of short- term ownership of rental housing	—
Acquisition price (including other expenses)	¥ 1,000 million	—
Delivery timing	February 17, 2010	—

#### R-41 RESIDIA Esaka

Property titleholders, etc.	Current titleholder	Previous titleholder
Name of company/ individual	ITOCHU Corporation	Not Disclosed
Relationship with party having particular vested interest	A related party as defined in the Asset Management Company's by laws	A party other than a party having particular vested interest
Acquisition background, reason, etc.	Acquired for the purpose of short- term ownership of rental housing	—
Acquisition price (including other expenses)	¥ 975 million	—
Delivery timing	September 30, 2010	—

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

- (1) The procedures have been completed as defined in the Asset Management Company's bylaws "Transaction bylaws concerning interested parties" in transactions between the "Property Buyers, etc. (\*Transactions only including interested parties)" above and the "9. Broker Profiles" below.
- (2) Of the to-be-acquired assets listed above, ADR is scheduled to sign a master lease agreement and delegate property management services for RESIDIA Monzennakacho, RESIDIA Ochanomizu, RESIDIA Nakamurabashi, RESIDIA Kachidoki, RESIDIA Bunkyo-Otowa II and RESIDIA Kinshicho III 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.

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

Of the to-be-acquired assets, RESIDIA Sasazuka 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 14 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) Investigator Investigation Agency

Trade name	Hai Kokusai consultant K.K
Head office location	2-19-7 Takanawa, Minato-ku, Tokyo
Representative	Kato Nobuki, Representative Director
Capital	¥ 10 million
Large shareholders	Nobuki Kato and others.
Principal business	Civil engineering, Construction contractor, Construction consulting, etc.
Relationship with ADR or its asset management company	N/A

##### (2) Content of Investigation Verification of structural calculation documents and structural drawings

- (3) Investigation Results It is deemed that the requirements of earthquake resistance performance pursuant to the Building Standards Law at the time of design were satisfied, on condition that the construction was properly conducted based on the structural drawings, confirming with the content of the structural calculation documents.

## 9. Broker Profile

C-57) RESIDIA Monzennakacho, C-63) RESIDIA Kinshicho III, S-25) RESIDIA Minami-Gyotoku,  
S-26) RESIDIA Urayasu II and S-27) RESIDIA Gyotoku

Trade name	Tokio Marine Property Investment Management, Inc.
Head office location	2-4-1 Higashi Shimbashi, Chiyoda-ku, Tokyo
Representative	Masaaki Hirano, President & Chief Executive Officer
Capital	¥ 200 million
Commission	120,510,000 yen (excluding tax)
Relationship with ADR or its asset management company	N/A

C-62) RESIDIA Bunkyo-Otowa II

Trade name	Mizuho Trust & Banking Co., Ltd.
Head office location	1-2-1 Yaesu, Chuo-ku, Tokyo
Representative	Takashi Nonaka, President & CEO
Capital	247,330,697,599 yen
Commission	Not disclosed
Relationship with ADR or its asset management company	Mizuho Trust & Banking Co., Ltd. is a shareholder of AD Investment Management Co., Ltd. asset manager of ADR and is considered to related party under the Law Concerning Investment Trust and Investment Corporation (Investment Trust Law).

For the 9 properties out of the 15 to-be-acquired assets other than the 6 properties above, no party acted a broker.

## 10. Future Outlook

The management performance forecasts are as described in the press release “Notice Concerning the Change of Management Performance Forecasts for the Fourth Fiscal Period and the Management Performance Forecasts for the Fifth Fiscal Period” dated today.

### <Attachments>

[Supplementary Materials]

1. Supplementary Materials regarding the Acquisition of Properties
2. Status of Replacement of Properties Since the Merger (as of today)  
(Merger since March 1, 2010. Everything else below are the same.)

- Reference Materials:

Photo of façade of the to-be-acquired assets



[Supplementary Materials]

(1) Supplementary Materials regarding the Acquisition of Properties

■ To be Acquired Assets

	Property	Years	Appraisal NOI yield (Note)	Reason for the Acquisition
(1)	P-90) RESIDIA Sasazuka II	1.0 Years	5.3%	Determined that the assets will contribute in improving the portfolio's earnings potential as NOI yield is expected to exceed the actual NOI yield of the entire portfolio.
(2)	C-57) RESIDIA Monzennakacho	6.9 Years	5.6%	
(3)	C-58) RESIDIA Ochanomizu	6.4 Years	5.6%	
(4)	C-59) RESIDIA Omori	5.8 Years	5.9%	
(5)	C-60) RESIDIA Nakamurabashi	3.9 Years	5.6%	
(6)	C-61) RESIDIA Kachidoki	3.9 Years	5.7%	
(7)	C-62) RESIDIA Bunkyo-Otowa II	3.9 Years	5.4%	
(8)	C-63) RESIDIA Kinshicho III	6.9 Years	5.8%	
(9)	(S-25) RESIDIA Minami-Gyotoku	6.9 Years	6.6%	
(10)	(S-26) RESIDIA Urayasu II	6.9 Years	6.4%	
(11)	(S-27) RESIDIA Gyotoku	6.9 Years	6.6%	
(12)	(R-41) RESIDIA Esaka	4.5 Years	6.1%	
(13)	(R-42) RESIDIA Nishijin	4.0 Years	6.8%	
(14)	(R-43) RESIDIA Tsurumai	3.9 Years	6.5%	
(15)	(R-44) RESIDIA Kobe-Isogami	3.8 Years	6.6%	
Weighted average of the 15 properties		4.3 Years	6.0%	

(Note) Actual NOI yield = Annualized actual NOI ÷ 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 (including )	Disposed assets
Number of properties	36	36
Total acquisition price	¥ 58,735 million	¥ 39,388 million
Total deal value (a)	¥ 58,735 million	¥ 33,996 million
Appraisal (b)	¥ 62,688 million	¥ 36,809 Million <sup>(Note1)</sup>
Ratio (a) ÷ (b) × 100%	93.7%	92.4%
Weighted average NOI yield	6.1% <sup>(Note 2)</sup>	4.9% <sup>(Note 3)</sup>
Weighted average building age <sup>(Note 4)</sup>	3.6yrs.	9.9yrs.

(Note 1) “Appraisal” is the sum of the last appraisal value of each property 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 acquisition and 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	50	- 128	- 55	- 66	0	5	- 194
Tokyo 23 Wards Exclusive of Central 7 Wards	842	240	138	7	0	2	1,229
Tokyo Metropolitan Area	154	- 35	-72	0	91	- 6	132
Major Regional Cities	682	- 7	- 89	- 11	0	- 8	567
Total	1,728	70	- 78	- 70	91	- 7	1,734

■ Status of Portfolio After the Disposition and the Acquisition

Asset size (based on acquisition price)	365.2 billion yen
No. of properties	188 buildings
No. of leasable units	15,970 units
Total leasable floor area	586,627 m <sup>2</sup>

Area Diversification	Acquisition Price	Share of Investment
Total	365.2 billion yen	100.0%
P (Tokyo Central 7 Wards)	170.7 billion yen	46.8%
C (Tokyo 23 Wards Exclusive of Central 7 Wards)	106.0 billion yen	29.0%
S (Tokyo Metropolitan Area)	39.5 billion yen	10.8%
R (Major Regional Cities)	48.8 billion yen	13.4%

(Reference Material)

Photo of façade of the to-be-acquired assets

(1) P-90) RESIDIA Sasazuka II



(2) C-57) RESIDIA Monzennakacho



(3) C-58) RESIDIA Ochanomizu



(4) C-59) RESIDIA Omori



(5) C-60) RESIDIA Nakamurabashi



(6) C-61) RESIDIA Kachidoki



(7) C-62) RESIDIA Bunkyo-Otowa II



(8) C-63) RESIDIA Kinshicho III



(9) S-25) RESIDIA Minami-Gyotoku





(10) S-26) RESIDIA Urayasu II



(11) S-27) RESIDIA Gyotoku



(12) R-41) RESIDIA Esaka



(13) R-42) RESIDIA Nishijin



(14) R-43) RESIDIA Tsurumai



(15) R-44) RESIDIA Kobe-Isogami

