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For Immediate Release

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Notice Concerning Acquisition of Investment Assets (Silent Partnership Equity Interests)

Advance Residence Investment Corporation (hereafter; ADR) announced its decision today to acquire assets in Japan as detailed below.

1. Acquisition Summary

- | | |
|-----------------------------------|---|
| (1) Asset to be acquired: | Equity interest in silent partnership investing in real estates in trust beneficiary rights |
| (2) Name of to-be-acquired asset: | G. K. RISING2 silent partnership equity interest |
| (3) Real estate in trust: | City Village Yotsuya-sanchome
Ikebukuro DUPREX R's
Belle Face Sakaemachi
Belle Face Tsutsujigaoka (WEST • EAST)
AGILIA Sapporo Odorihigashi |
| (4) Amount of Investment: | Total 222million yen (About 10% of silent partnership equity interest) |
| (5) Scheduled agreement date: | November 17, 2012 |
| (6) Scheduled acquisition date: | November 19, 2012 |
| (7) Acquisition financing method: | Funds on hand |

2. Reason for the Acquisition

The decision to acquire the equity interest in the silent partnership was made in order to build a portfolio which realizes growth of asset size and ensures stable revenues through diversified investments throughout Japan in all types of residential properties, in accordance to the asset management target and investment policy of the Articles of Incorporation of ADR.

What we hope to realize from this acquisition is flexibility in acquiring high quality properties from various sources which we believe will be a huge benefit for ADR in its pursuit of future external growth.

Through this acquisition, ADR will receive from the operator of the silent partnership, dividends from profits coming from rental income from tenants of each real estate in trust. In addition, ADR will be granted rights of first refusal concerning beneficiary rights for each real estate in trust through this acquisition (for details, please refer to “3. Summary of the To-be-Acquired Assets - (1) Overview of silent partnership to be invested - Other”). The acquisition of equity interest in the silent partnership however does not place an obligation on ADR to acquire the beneficiary rights for real estates in trust.

The following points were assessed with regards to the real estates under trust on deciding to acquire the equity interest and the rights of first refusal.

Property Name	Property Characteristics	The Points Evaluated in Deciding to Acquire the Rights of First Refusal
City Village Yotsuya-sanchome II	<p>The property is a 3-minute walk from Toei Shinjuku Line Akebonobashi Station. From the station, it is 4minutes to Shinjuku Station by train, giving tenants good access to business centers and commercial centers.</p> <p>There are convenient facilities close by, such as a convenience store being on the first floor of City Village Yotsuya- Sanchome .</p> <p>It has high-grade facility specification and advantageous position in the market. Demand can be expected from single businessmen and DINKS that value the location for its convenience of transportation and living.</p>	<p>Determined that the assets will contribute to improving the portfolio's earnings potential through the high NOI cap rate and the young building age.</p>
Ikebukuro DUPREX R's	<p>The property is a 13-minute walk from Tokyo Metro Yurakucho Line Kanamecho Station. From the station, it is 23minutes to Otemachi Station by train, giving tenants good access to business centers and commercial zone.</p> <p>There are many convenient facilities such as supermarket insurrounding area.</p> <p>It has high-grade facility specification and advantageous position in the market. Demand can be expected from single businessmen and DINKS that value the location for its convenience of transportation and living.</p>	
Belle Face Sakaemachi	<p>The property is so close to Subway KAIGAN Line Minato motomachi Station and a 7-minute walk from JR Kobe Line Motomachi station. From the station using the JR Tokaido Main Line it is 1minutes to Sannomiya Station, and 30minutes to Osaka station giving tenants good access to business centers and commercial zone.</p> <p>It has high-grade facility specification and advantageous position in the market. Demand can be expected from single businessmen and DINKS that value the location for its convenience of transportation and living.</p>	
Belle Face Tsutsujigaoka (WEST·EAST)	<p>The property is a 8-minute walk from Subway Nanboku Line Sendai Station and a10 minute walk from JR Tohoku Line Sendai Station, giving tenants good access to business centers and commercial zone.</p> <p>There are many convenient facilities such as a department store and a shopping street in surrounding area.</p> <p>It has high-grade facility specification and advantageous position in the market. Demand can be expected from single businessmen and DINKS that value the location for its convenience of transportation and living.</p>	
AGILIA Sapporo Odorihigashi	<p>The property is a 2-minute walk from Subway Tozai Line Sendai Station, giving tenants good access to business centers and commercial zone.</p> <p>There are many convenient facilities such as a convenience store in surrounding area.</p> <p>It has high-grade facility specification and advantageous position in the market. Demand can be expected from single businessmen commuting to central Sapporo City and DINKS and Families.</p>	

3. Summary of the To-be-Acquired Assets

(1) Overview of the silent partnership

Name of operator	G. K. RISING2							
Silent partnership agreement valid until	March 31, 2014							
Total amount of net asset	2,217 million yen							
Overview of the silent partnership agreement	<p>The following is an overview of the investment in the silent partnership.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="2" style="text-align: center;">G. K. RISING2</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Beneficial rights of real estates in trust and other assets 7,401 million yen</td> <td style="text-align: center;"> Non-recourse loan 5,184 million yen Net assets including silent partnership equity interest 2,217 million yen </td> </tr> </tbody> </table> <p>(Note 1) Formulation costs, reserve money, etc. are included in real estate beneficiary interest in trusts and other assets. The total appraised value of the underlining real estate is 7,630 million yen. (Note 2) ADR is scheduled to invest 222 million yen, about 10% of the net assets of G. K. RISING2. (Note 3) Cushman & Wakefield Asset Management K.K. is scheduled to become the asset manager of G. K. RISING2. (Note 4) Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. is the vendor for handling the private offerings of G.K. RISING2 equity.</p> <p>Calculation period: The calculation periods are every quarter. The quarters are January 1 to the end of March, April 1 to the end of June, July 1 to the end of September, and October 1 to the end of December. However, the first calculation period will be from the date of first execution of equity investment to the end of March, 2013.</p> <p>Distribution of profits and losses: All profits for each of the calculation periods will be distributed by the operator to the investors according to their equity interest on each calculation dates. All losses for each calculation periods will be distributed to investors according to their equity interest on the calculation date, where the maximum liability is the amount of loss on each of the periods. However, if the total amount of losses distributed to investors exceeds the total equity interest, the excess loss will be distributed to the operator.</p>		G. K. RISING2		Beneficial rights of real estates in trust and other assets 7,401 million yen	Non-recourse loan 5,184 million yen Net assets including silent partnership equity interest 2,217 million yen		
G. K. RISING2								
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Other	<p>Concerning the rights of first refusal</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td style="text-align: center;">Details of the rights of first refusal</td> <td>The first refusal rights for 7,115 million yen real estates in trust or its beneficiary rights scheduled to be acquired by the operator on December 19, 2012 (see (2) below).</td> </tr> <tr> <td style="text-align: center;">Exercise period of negotiation rights</td> <td>To August 30, 2014</td> </tr> <tr> <td style="text-align: center;">The rights of first refusal price terms</td> <td> Acquisition at 7,115 million yen. Price breakdown : City Village Yotsuya- sanhome II : 2,090million yen Ikebukuro DUPREX R's : 1,115 million yen Belle Face Sakaemachi : 1,052 million yen Belle Face Tsutsujigaoka: (WEST/EAST) 1,796 million yen AGILIA Sapporo Odorihigashi : 1,062 million yen </td> </tr> </tbody> </table> <p>Appraisal NOI yield 6.3% (Appraisal NOI yield = Annual NOI as entered on the appraisal obtained upon the acquisition of the real estate ÷ the rights of first refusal price terms × 100)</p>		Details of the rights of first refusal	The first refusal rights for 7,115 million yen real estates in trust or its beneficiary rights scheduled to be acquired by the operator on December 19, 2012 (see (2) below).	Exercise period of negotiation rights	To August 30, 2014	The rights of first refusal price terms	Acquisition at 7,115 million yen. Price breakdown : City Village Yotsuya- sanhome II : 2,090million yen Ikebukuro DUPREX R's : 1,115 million yen Belle Face Sakaemachi : 1,052 million yen Belle Face Tsutsujigaoka: (WEST/EAST) 1,796 million yen AGILIA Sapporo Odorihigashi : 1,062 million yen
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(2)Details of Properties

(i)City Village Yotsuya-sanchome

Type of specified asset		Beneficiary rights	Scheduled acquisition date	December 19, 2012
Property Outline				
Location	Residence indication	17 Arakicho, Shinjuku-ku, Tokyo		
Land	Type of ownership	Proprietary ownership (The ownership ratio is out of 291,594 333,645)	Use district	Neighborhood commercial Zone, Class 1 residential zone
	Site area	889.00m ² (Total site area of ownership)	FAR / Building coverage ratio	400%/80%, 400%/60%
Building	Type of ownership	Proprietary ownership (The ownership ratio is out of 291,594 333,645)	Confirmation inspection agency	E-house Building Center
	Total floor area	4,626.75m ² (for the whole building)	Building designer	Tokyo Property Consulting 1st Class Qualified Architect Office
	Structure / Floors	RC with flat roof, 10F/B1F	Structural designer	ARTES Corporation
	Use	Apartment, Stores	Construction contractor	Asanuma Corporation
	Construction completion date	May 2009	Trustee	Mizuho Trust & Banking Co., Ltd(planned)
Lease Conditions (as of November 30, 2012)				
Total tenants	1	Leasable units	90	
Leased units	90	Leasable floor area	2,915.94m ²	
Leased floor area	2,915.94m ²	Monthly rent (incl. common service charges)	JPY 13,661 thousand	
Deposits, guarantees, etc.	JPY 24,488 thousand	Occupancy rate (based on floor area)	100%	
Summary of Real Estate Appraisal Report				
Real estate appraiser	Daiwa Real Estate Appraisal Co., Ltd.	Appraised date	September 30, 2012	
Real estate appraised value	JPY 2,340 million	Cap rate	5.2%	
Direct capitalization price	JPY 2,370 million	Discount rate	5.0%	
DCF price	JPY 2,330 million	Terminal cap rate	5.4%	
Income/Expenditures Assumed in Calculating Direct Capitalization Price			Summary of Earthquake PML Assessment Report	
Profit or loss from rental business	JPY 122,662 thousand	PML	8.82%	
Special Notation				
N/A				

(ii) Ikebukuro DUPREX R's

Type of specified asset		Beneficiary rights (planned)	Scheduled acquisition date	December 19, 2012
Property Outline				
Location	Residence indication	3-6 Nakamarucho, Itabashi-ku, Tokyo		
Land	Type of ownership	Proprietary ownership	Use district	Commercial zone
	Site area	436.89m ²	FAR / Building coverage ratio	500%/80%
Building	Type of ownership	Proprietary ownership	Confirmation inspection agency	E-house Building Center
	Total floor area	2,599.03m ² (for the whole building)	Building designer	K.K. Katsura douu 1st Class Qualified Architect Office.
	Structure / Floors	RC with flat roof, 10F	Structural designer	Yamamoto Architect Office.
	Use	Apartment	Construction contractor	Katayamagumi co., Ltd.
	Construction completion date	October 2007	Trustee	Mizuho Trust & Banking Co., Ltd(planned)
Lease Conditions (as of November 30, 2012)				
Total tenants	1	Leasable units	72	
Leased units	66	Leasable floor area	1,996.47m ²	
Leased floor area	1,807.73m ²	Monthly rent (incl. common service charges)	JPY 6,770 thousand	
Deposits, guarantees, etc.	JPY 12,121 thousand	Occupancy rate (based on floor area)	90.55%	

Summary of Real Estate Appraisal Report			
Real estate appraiser	Japan Real Estate Institute	Appraised date	October 1, 2012
Real estate appraised value	JPY 1,170 million	Cap rate	5.3%
Direct capitalization price	JPY 1,180 million	Discount rate	5.1%
DCF price	JPY 1,150 million	Terminal cap rate	5.5%
Income/Expenditures Assumed in Calculating Direct Capitalization Price		Summary of Earthquake PML Assessment Report	
Profit or loss from rental business	JPY 64,163 thousand	PML	3.04%
Special Notation			
N/A			

(iii) Belle Face Sakaemachi

Type of specified asset		Beneficiary rights (planned)	Scheduled acquisition date	December 19, 2012
Property Outline				
Location	Residence indication	4-3-3 Sakaemachi-dori, Chuo-ku, Kobe, Hyogo		
Land	Type of ownership	Proprietary ownership	Use district	Commercial zone
	Site area	443.00m ²	FAR / Building coverage ratio	600%/80%
Building	Type of ownership	Proprietary ownership	Confirmation inspection agency	JAPAN ERI CO.,LTD
	Total floor area	3,283.91m ²	Building designer	Plantec Architects, Inc.
	Structure / Floors	RC with flat roof, 14F/B1F	Structural designer	K.K.Bon sekkei
	Use	Apartment, Parking space	Construction contractor	Daimatsu Kensetsu K.K.
	Construction completion date	January 2007	Trustee	Mizuho Trust & Banking Co., Ltd(planned)
Lease Conditions (as of November 30, 2012)				
Total tenants	1	Leasable units	85	
Leased units	83	Leasable floor area	2,373.77m ²	
Leased floor area	2,322.01m ²	Monthly rent (incl. common service charges)	JPY 7,303 thousand	
Deposits, guarantees, etc.	JPY 13,802 thousand	Occupancy rate (based on floor area)	97.82%	
Summary of Real Estate Appraisal Report				
Real estate appraiser	Japan Real Estate Institute	Appraised date	October 1, 2012	
Real estate appraised value	JPY 1,120 million	Cap rate	5.9%	
Direct capitalization price	JPY 1,130 million	Discount rate	5.7%	
DCF price	JPY 1,110 million	Terminal cap rate	6.1%	
Income/Expenditures Assumed in Calculating Direct Capitalization Price		Summary of Earthquake PML Assessment Report		
Profit or loss from rental business	JPY 68,315 thousand	PML	14.64%	
Special Notation				
N/A				

(iv) Belle Face Tsutsujigaoka (WEST•EAST)

Type of specified asset		Beneficiary rights	Scheduled acquisition date	December 19, 2012
Property Outline				
Location	Residence indication	81 Teppoucho, Miyagino-ku, Sendai, Miyagi		
Land	Type of ownership	(Conventional ground): Property ownership (Provisional re-plotting): Using Revenue right	Use district	Commercial zone
	Site area	(Conventional ground): 1,749.81m ² (Provisional replotting): 1,460.06m ²	FAR / Building coverage ratio	400%/80%
Building	Type of ownership	Proprietary ownership	Confirmation inspection agency	JAPAN ERI CO.,LTD
	Total floor area	6,236.42m ²	Building designer	K.K.Gendaikenchikukobo
	Structure / Floors	EAST Building: RC with flat roof, 12F WEST Building: RC with flat roof, 11F	Structural designer	K.K.Goukozo
	Use	Apartment	Construction contractor	The Zenitaka Corporation
	Construction completion date	November 2006	Trustee	Mitsubishi UFJ Trust and Banking Corporation

Lease Conditions (as of November 30, 2012)			
Total tenants	1	Leasable units	168
Leased units	167	Leasable floor area	5,415.90m ²
Leased floor area	5,372.11m ²	Monthly rent (incl. common service charges)	JPY 12,156 thousand
Deposits, guarantees, etc.	JPY 22,080 thousand	Occupancy rate (based on floor area)	99.19%
Summary of Real Estate Appraisal Report			
Real estate appraiser	Japan Real Estate Institute	Appraised date	October 1, 2012
Real estate appraised value	JPY 1,880 million	Cap rate	6.2%
Direct capitalization price	JPY 1,890 million	Discount rate	6.0%
DCF price	JPY 1,860 million	Terminal cap rate	6.4%
Income/Expenditures Assumed in Calculating Direct Capitalization Price		Summary of Earthquake PML Assessment Report	
Profit or loss from rental business	JPY 121,818 thousand	PML	1.13%
Special Notation			
<p>1. No.2 Sedai Station East Re-plotting Project District where the property is located, is under ongoing re-plotting works. The rights pertaining to the property are ownership right of the former plot and the usage and beneficiary rights of the provisional-redesignated plot. Boundary Confirmation will not be signed till the time of re-designation when the boundaries are officially set.</p> <p>2. There are two separate buildings on the plot of the property (Belle Face Tsutsujigaoka EAST • Belle Face Tsutsujigaoka West.) But, because the two buildings are operated and managed as one, they will be appraised as one, even though the inspection confirmation also treat it as two separate buildings.</p>			

(v)AGILIA Sapporo Odorihigashi

Type of specified asset		Beneficiary rights (planned)	Scheduled acquisition date	December 19, 2012
Property Outline				
Location	Residence indication	6-1-10 Mimamiichijyo, Chuo-ku, Sapporo, Hokkaido		
Land	Type of ownership	Proprietary ownership	Use district	Commercial zone
	Site area	843.33m ²	FAR / Building coverage ratio	400%/80%
Building	Type of ownership	Proprietary ownership	Confirmation inspection agency	UHEC (K.K.Toshi Kyojyuu Hyouka Center)
	Total floor area	4,871.64m ²	Building designer	K.K.Dorufu Kikaku Sekkei
	Structure / Floors	RC with flat roof, 15F/B1F	Structural designer	Fujishima Kozo Sekkei LLC
	Use	Apartment, Stores	Construction contractor	K.K.Katsui
	Construction completion date	January 2008	Trustee	Mitsubishi UFJ Trust and Banking Corporation(planned)
Lease Conditions (as of November 30, 2012)				
Total tenants	1	Leasable units	85	
Leased units	85	Leasable floor area	4,063.96m ²	
Leased floor area	4,063.96m ²	Monthly rent (incl. common service charges)	JPY 7,356 thousand	
Deposits, guarantees, etc.	JPY 8,897 thousand	Occupancy rate (based on floor area)	100%	
Summary of Real Estate Appraisal Report				
Real estate appraiser	Japan Real Estate Institute	Appraised date	October 1, 2012	
Real estate appraised value	JPY 1,120 million	Cap rate	6.0%	
Direct capitalization price	JPY 1,120 million	Discount rate	5.8%	
DCF price	JPY 1,100 million	Terminal cap rate	6.2%	
Income/Expenditures Assumed in Calculating Direct Capitalization Price		Summary of Earthquake PML Assessment Report		
Profit or loss from rental business	JPY 69,059 thousand	PML	0.38%	
Special Notation				
N/A				

[Explanation of Entries in Foregoing Tables]

(i) Explanation of "Property Outline"

- In principle, the entries are based on that as of November 30, 2012.
- "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 is the numerical figure determined by city planning in accordance with the use district, etc.
- “Building coverage ratio” for the land 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.
- In the “Trustee” column are listed either the holder of the trust agreement concerning the real estate in trust as of today or the party scheduled to be the trustee. A hyphen is marked for real estate for which no trust agreements have been concluded as of today.

(ii) Explanation of “Lease Conditions”

- In principle, the entries are based on that as of November 30, 2012.
- “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 operator of silent partnership.
- “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 operator of silent partnership.
- “Monthly rent” is based on information received from the operator of silent partnership, and it excludes usage fees of affixed facilities such as monthly parking lots and trunk rooms.
- “Deposits, guarantees, etc.” is based on information received from the operator of silent partnership, and it includes usage fees of affixed facilities such as monthly parking lots and trunk rooms. However, in case in the lease contracts there are special provision that allow nonreturnable deposits, such as cancellation deduction and amortization of security deposit, then the monetary amount is provided after the deduction.

(iii) Explanation of “Summary of Real Estate Appraisal Report”

- The entries in each field of “Summary of Real Estate Appraisal Report” are pursuant to the entries in the appraisal report prepared by Japan Real Estate Institute for the respective real estates in trust.
- The monetary amounts are rounded down to the nearest million yen.

(iv) Explanation of “Income/Expenditures Assumed in Calculating Direct Capitalization Price”

“Income/Expenditures Assumed in Calculating Direct Capitalization Price” provides monetary amounts according to the real estate appraisal report for the respective real estates in trust.

(v) Explanation of “Special Notation”

“Special Notation” presents matters recognized to be of importance in association with the rights, use, etc. of the assets to be acquired, as well as matters recognized to be of importance in the consideration of the degree of impact on the appraised value, profitability and appropriation of the assets to be acquired, including the following matters.

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

(3) Overview of operator of silent partnership to be invested

Trade Name	G. K. RISING2
Head Office Location	3-1-1 Marunouchi, Chiyoda-ku, Tokyo, c/o Tokyo Kyodo Accounting Office
Principal Business	1. Acquisition, ownership, disposal, leasing and management of real estate 2. Acquisition, ownership and disposal of beneficiary rights for real estate in trust 3. All business incidental to the above
Representative	Managing partner RISING Administrator Hisayoshi Kitagawa
Capital	100,000 yen
Date of establishment	October 24, 2012

Relationship with ADR or its asset management company

Capital relations	There are no capital relations, personal relations or business relations to be stated between G. K. RISING2 and ADR or its asset management company. Also, there are no capital relations, personal relations or business relations to be noted between related parties or related companies of G. K. RISING2 and related parties or related companies of ADR or its asset management company.
Personal relations	
Business relations	
Interested party status	G. K. RISING2 does not constitute an interested party of ADR or its asset management company. Also, the related parties and related companies of G. K. RISING do not constitute interested parties of ADR or its asset management company.

4. Settlement Method

As indicated below in “5. Acquisition Schedule.”

5. Acquisition Schedule

December 17, 2012	Acquisition decided
December 17, 2012	Signing of silent partnership agreement
December 18, 2012	Investment in silent partnership
December 19, 2012	Delivery of beneficiary rights for real estate in trusts to the operator of silent partnership

6. Future Outlook

The management performance forecasts for the fiscal period ending January 2013 (from August 1, 2012 to January 31, 2013) and July 2013 (from February 1, 2013 to July 31, 2013) remain unchanged.

<Attachment>

Reference Material: Photo of façade of the real estates in trust

* The original Japanese version of this material is released today to the Kabuto Club (the press club of the Tokyo Stock Exchange,) the ministry of Land, Infrastructure and Transport Press Club, and the Ministry of Land, Infrastructure and Transport Press Club for Construction Publications.

* URL: <http://www.adr-reit.com>

[Provisional Translation Only]

English translation of the original Japanese document is provided solely for information purposes. Should there be any discrepancies between this translation and the Japanese original, the latter shall prevail.

Reference Material: Photo of façade of the real estates in trust
(i)City Village Yotsuya-sanchome



(ii) Ikebukuro DUPREX R's



(iii) Belle Face Sakaemachi



(iv) Belle Face Tsutsujigaoka (WEST•EAST)



(v) AGILIA Sapporo Odorihigashi

