



June 26, 2013

For Immediate Release

Advance Residence Investment Corporation
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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. RISING4 silent partnership equity interest |
| (3) Real estate in trust: | Chester Court Ochanomizu
Chester House Iwamotocho
Chester House Shinagawa
Chester Court Asakusabashi
Chester House Akihabara
Chester House Azumabashi |
| (4) Amount of Investment: | 254million yen (10% of silent partnership equity interest) |
| (5) Scheduled agreement date: | June 26, 2013 |
| (6) Scheduled acquisition date: | June 27, 2013(Planned) |
| (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 in addition to the sponsor pipeline, 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.

(1)The Points Evaluated in Deciding to Acquire the Rights of First Refusal

We determined that the assets will contribute to improving the portfolio’s earnings potential through the high NOI cap rate and the young building age.

(2)The Points Evaluated in Property Characteristics

Property Name	Property Characteristics
Chester Court Ochanomizu	The property is a 3-minute walk from Toei Shinjuku Line Ogawamachi Station and a 5-minute walk from Tokyo Metro Marunouchi Line Awajicho Station. Commuting is very convenient as Otemachi is within walking distance and it will only take 2 minutes to Otemachi Station from Awajicho Station by subway. Therefore, we expect demand for this property from single office workers who commute to the city center.
Chester House Iwamotocho	The property is a 3-minute walk from Toei Shinjuku Line Iwamotocho Station. Access to city center via public transport is convenient, as Otemachi Station is a 10-minute ride from Iwamotocho Station by transferring to Toei Mita Line at Jimbocho Station. Also the property is conveniently situated with a supermarket within walking distance. We expect demand for this property from single office workers and DINKS who commute to the city center.
Chester House Shinagawa	The property is a 7-minute walk from Keikyu Main Line Kitashinagawa Station and an 8-minute walk from JR Yamanote Line Shinagawa Station. Access to city center via public transport is very convenient, as Tokyo Station is a 10-minute ride from Shinagawa Station. Also the property is conveniently situated with a convenient store within walking distance. We expect demand for this property from single office workers who commute to the city center.
Chester Court Asakusabashi	The property is a 4-minute walk from JR Sobu Line Asakusabashi Station. Access to city center via public transport is convenient, as Tokyo Station is a 10-minute ride from Asakusabashi Station. Also the property is conveniently situated with a supermarket within walking distance. We expect demand for this property from single office workers and DINKS who commute to the city center.
Chester House Akihabara	The property is a 5-minute walk from JR Yamanote Line Okachimachi Station and an 8-minute walk from JR Yamanote Line Akihabara Station. Access to city center via public transport is very convenient, as Tokyo Station is a 6-minute ride from Okachimachi Station. Also the property is conveniently situated with convenient stores and supermarkets within walking distance. We expect demand for this property from single office workers and DINKS who commute to the city center.
Chester House Azumabashi	The property is a 3-minute walk from Toei Asakusa Line Honjo-Azumabashi Station. Access to city center via public transport is convenient, as Otemachi Station is a 20-minute ride from Honjo-Azumabashi Station by transferring to Tokyo Metro Tozai Line at Nihonbashi Station. Also the property is conveniently situated with a convenient store within walking distance. We expect demand for this property from single office workers who commute to the city center.

3. Summary of the To-be-Acquired Assets

(1) Overview of the silent partnership

Name of operator	G. K. RISING4							
Silent partnership agreement valid until	March 31, 2016							
Total amount of net asset	2,540 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. RISING4</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Beneficial rights of real estates in trust and other assets 9,290 million yen (Note 1)</td> <td style="text-align: center;"> Non-recourse loan 6,750 million yen Net assets including silent partnership equity interest 2,540 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 9,728 million yen. (Note 2) ADR is scheduled to invest 254 million yen, 10% of the net assets of G. K. RISING4. (Note 3) Japan Asset Trust Corporation is scheduled to become the asset manager of G. K. RISING4. (Note 4) Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. is the vendor for handling the private offerings of G.K. RISING4 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 September, 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. RISING4		Beneficial rights of real estates in trust and other assets 9,290 million yen (Note 1)	Non-recourse loan 6,750 million yen Net assets including silent partnership equity interest 2,540 million yen		
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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 9,257.86 million yen real estates in trust or its beneficiary rights scheduled to be acquired by the operator on June 27, 2013 (see (2) below).</td> </tr> <tr> <td style="text-align: center;">Exercise period of negotiation rights</td> <td>August 30, 2015</td> </tr> <tr> <td style="text-align: center;">The rights of first refusal price terms</td> <td> Acquisition at 9,257.86 million yen (consumption tax included) Price breakdown : Chester Court Ochanomizu: 3,151.88 million yen Chester House Iwamotocho: 1,306.64 million yen Chester House Shinagawa : 1,001.92 million yen Chester Court Asakusabashi : 1,888.76 million yen Chester House Akihabara: 1,004.66 million yen Chester House Azumabashi : 904.00 million yen The above tax inclusive price will not change even if the tax rate changes at the time of acquisition. </td> </tr> </tbody> </table> <p>Appraisal NOI yield 5.4% (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 (excluding tax) × 100)</p>		Details of the rights of first refusal	The first refusal rights for 9,257.86 million yen real estates in trust or its beneficiary rights scheduled to be acquired by the operator on June 27, 2013 (see (2) below).	Exercise period of negotiation rights	August 30, 2015	The rights of first refusal price terms	Acquisition at 9,257.86 million yen (consumption tax included) Price breakdown : Chester Court Ochanomizu: 3,151.88 million yen Chester House Iwamotocho: 1,306.64 million yen Chester House Shinagawa : 1,001.92 million yen Chester Court Asakusabashi : 1,888.76 million yen Chester House Akihabara: 1,004.66 million yen Chester House Azumabashi : 904.00 million yen The above tax inclusive price will not change even if the tax rate changes at the time of acquisition.
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(2)Details of Properties

(i) Chester Court Ochanomizu

Type of specified asset		Beneficiary rights	Scheduled acquisition date	June 27, 2013
Property Outline				
Location	Residence indication	3-2-66 ~, Kanda-ogawamachi Chiyoda-ku, Tokyo		
Land	Type of ownership	Proprietary ownership (The ownership ratio is 375,636 out of 432,367)	Use district	Commercial Zone
	Site area	691.64 m ² (Total site area of ownership)	FAR / Building coverage ratio	700%/80%, 500%/80%
Building	Type of ownership	Proprietary ownership (The ownership ratio is 375,636 out of 432,367)	Confirmation inspection agency	Tokyo Bosai Kenchiku Machizukuri Center
	Total floor area	5,669.17m ² (for the whole building)	Building designer	Toshi Kankyo Architect Design Office, LLC
	Structure / Floors	SRC with flat roof, 14F/B1F	Structural designer	Sousekkei
	Use	Apartment	Construction contractor	KAWADA INDUSTRIES, Inc.
	Construction completion date	March 2007	Trustee	Sumitomo Mitsui Trust Bank, Limited
Lease Conditions (as of April 30, 2013)				
Total tenants	1	Leasable units	118	
Leased units	108	Leasable floor area	3,756.36m ²	
Leased floor area	3,437.08m ²	Monthly rent (incl. common service charges)	JPY 15,951 thousand	
Deposits, guarantees, etc.	JPY 26,484 thousand	Occupancy rate (based on floor area)	91.5%	
Summary of Real Estate Appraisal Report				
Real estate appraiser	Japan Real Estate Institute	Appraised date	June 1, 2013	
Real estate appraised value	JPY 3,390 million	Cap rate	4.9%	
Direct capitalization price	JPY 3,420 million	Discount rate	4.6%	
DCF price	JPY 3,350 million	Terminal cap rate	5.1%	
Income/Expenditures Assumed in Calculating Direct Capitalization Price		Summary of Earthquake PML Assessment Report		
Profit or loss from rental business	JPY 167,092 thousand	PML	2.4%	
Special Notation				
The northeastern borderlines between the property and 2-28, 2-60, 2-61, 2-62 lands are not determined.				

(ii) Chester House Iwamotocho

Type of specified asset		Beneficiary rights	Scheduled acquisition date	June 27, 2013
Property Outline				
Location	Residence indication	2-12-6 Iwamotocho, Chiyoda-ku, Tokyo		
Land	Type of ownership	Proprietary ownership	Use district	Commercial zone
	Site area	295.08m ² (Note)	FAR / Building coverage ratio	700%/80%, 600%/80%
Building	Type of ownership	Proprietary ownership	Confirmation inspection agency	Chiyoda-ku
	Total floor area	2,189.90 m ²	Building designer	K.K. Yokomine Sekkei
	Structure / Floors	RC with flat roof, 13F/B1F	Structural designer	K.K. Yokomine Sekkei
	Use	Apartment	Construction contractor	K.K. Shiraishi
	Construction completion date	April 2007	Trustee	Sumitomo Mitsui Trust Bank, Limited
Lease Conditions (as of April 30, 2013)				
Total tenants	1	Leasable units	48	
Leased units	44	Leasable floor area	1,841.16m ²	
Leased floor area	1,692.12m ²	Monthly rent (incl. common service charges)	JPY 6,515 thousand	
Deposits, guarantees, etc.	JPY 10,538 thousand	Occupancy rate (based on floor area)	91.9%	
Summary of Real Estate Appraisal Report				

Real estate appraiser	Japan Real Estate Institute	Appraised date	June 1, 2013
Real estate appraised value	JPY 1,360 million	Cap rate	4.9%
Direct capitalization price	JPY 1,370 million	Discount rate	4.7%
DCF price	JPY 1,340 million	Terminal cap rate	5.1%
Income/Expenditures Assumed in Calculating Direct Capitalization Price		Summary of Earthquake PML Assessment Report	
Profit or loss from rental business	JPY 68,509 thousand	PML	2.8%
Special Notation			
N/A			

(Note) Including portion of private road burden (approximately 18.83 m²).

(iii) Chester House Shinagawa

Type of specified asset		Beneficiary rights	Scheduled acquisition date	June 27, 2013
Property Outline				
Location	Residence indication	1-13-2 Kitashinagawa, Shinagawa-ku, Tokyo		
Land	Type of ownership	Proprietary ownership	Use district	Quasi Industrial zone
	Site area	325.30m ²	FAR / Building coverage ratio	400%/60%
Building	Type of ownership	Proprietary ownership	Confirmation inspection agency	Shinagawa-ku
	Total floor area	1,461.08m ²	Building designer	Toshi Kankyo Architect Design Office, LLC
	Structure / Floors	RC with flat roof, 11F	Structural designer	Takamura Architect Design Office
	Use	Apartment	Construction contractor	Nakano-fudo Construction Co., Ltd.
	Construction completion date	June 2007	Trustee	Sumitomo Mitsui Trust Bank, Limited
Lease Conditions (as of April 30, 2013)				
Total tenants	1	Leasable units	36	
Leased units	35	Leasable floor area	1,224.18m ²	
Leased floor area	1,181.52m ²	Monthly rent (incl. common service charges)	JPY 5,059 thousand	
Deposits, guarantees, etc.	JPY 8,880 thousand	Occupancy rate (based on floor area)	96.5%	
Summary of Real Estate Appraisal Report				
Real estate appraiser	Japan Real Estate Institute	Appraised date	June 1, 2013	
Real estate appraised value	JPY 1,030 million	Cap rate	4.9%	
Direct capitalization price	JPY 1,040 million	Discount rate	4.7%	
DCF price	JPY 1,010 million	Terminal cap rate	5.1%	
Income/Expenditures Assumed in Calculating Direct Capitalization Price		Summary of Earthquake PML Assessment Report		
Profit or loss from rental business	JPY 51,948 thousand	PML	4.0%	
Special Notation				
N/A				

(iv) Chester Court Asakusabashi

Type of specified asset		Beneficiary rights	Scheduled acquisition date	June 27, 2013
Property Outline				
Location	Residence indication	2-4-11 Nihonbashi-bakurocho, Chuo-ku, Tokyo		
Land	Type of ownership	Proprietary ownership	Use district	Commercial zone
	Site area	597.85m ² (Note)	FAR / Building coverage ratio	500%/80%
Building	Type of ownership	Proprietary ownership	Confirmation inspection agency	Chuo-ku
	Total floor area	3,317.63m ²	Building designer	K.K. MAU Kenchiku Sekkei Kobo
	Structure / Floors	RC with flat roof, 12F	Structural designer	Esdict 1st Class Qualified Architect Office, LLC
	Use	Apartment	Construction contractor	Maeda Corporation
	Construction completion date	March 2008	Trustee	Mizuho Trust & Banking Co., Ltd
Lease Conditions (as of April 30, 2013)				

Total tenants	1	Leasable units	55
Leased units	54	Leasable floor area	2,735.04m ²
Leased floor area	2,694.40m ²	Monthly rent (incl. common service charges)	JPY 10,091 thousand
Deposits, guarantees, etc.	JPY 15,174 thousand	Occupancy rate (based on floor area)	98.5%
Summary of Real Estate Appraisal Report			
Real estate appraiser	Morii Appraisal & Investment Consulting Inc	Appraised date	June 1, 2013
Real estate appraised value	JPY 1,950 million	Cap rate	4.9%
Direct capitalization price	JPY 1,980 million	Discount rate	4.6%
DCF price	JPY 1,910 million	Terminal cap rate	5.2%
Income/Expenditures Assumed in Calculating Direct Capitalization Price		Summary of Earthquake PML Assessment Report	
Profit or loss from rental business	JPY 99,092 thousand	PML	3.7%
Special Notation			
N/A			

(Note) Including portion of private road burden (approximately 115.2 m²) and a setback portion (approximately 12.6 m²).

(v) Chester House Akihabara

Type of specified asset		Beneficiary rights	Scheduled acquisition date	June 27, 2013
Property Outline				
Location	Residence indication	5-3-6 Ueno, Taito-ku, Tokyo		
Land	Type of ownership	Proprietary ownership	Use district	Commercial zone,
	Site area	287.71m ²	FAR / Building coverage ratio	600%/80%
Building	Type of ownership	Proprietary ownership	Confirmation inspection agency	JAPAN ERI CO.,LTD
	Total floor area	1,604.40m ²	Building designer	K.K. Yokomine Sekkei
	Structure / Floors	RC with flat roof, 11F	Structural designer	K.K. Yokomine Sekkei
	Use	Apartment	Construction contractor	Matsui Kensetsu K.K.
	Construction completion date	April 2007	Trustee	Sumitomo Mitsui Trust Bank, Limited
Lease Conditions (as of April 30, 2013)				
Total tenants	1	Leasable units	40	
Leased units	37	Leasable floor area	1,415.80m ²	
Leased floor area	1,313.65m ²	Monthly rent (incl. common service charges)	JPY 5,311 thousand	
Deposits, guarantees, etc.	JPY 8,519 thousand	Occupancy rate (based on floor area)	92.8%	
Summary of Real Estate Appraisal Report				
Real estate appraiser	Morii Appraisal & Investment Consulting Inc	Appraised date	June 1, 2013	
Real estate appraised value	JPY 1,050 million	Cap rate	5.0%	
Direct capitalization price	JPY 1,070 million	Discount rate	4.7%	
DCF price	JPY 1,030 million	Terminal cap rate	5.3%	
Income/Expenditures Assumed in Calculating Direct Capitalization Price			Summary of Earthquake PML Assessment Report	
Profit or loss from rental business	JPY 54,460 thousand	PML	5.1%	
Special Notation				
Surface right of part of the property for about 61.72m ² is granted rent free to Metropolitan Intercity Railway Company to install railway related facilities.				

(vi) Chester House Azumabashi

Type of specified asset		Beneficiary rights	Scheduled acquisition date	June 27, 2013
Property Outline				
Location	Residence indication	1-7-6 Azumabashi, Sumida-ku, Tokyo		
Land	Type of ownership	Surface rights	Use district	Commercial zone, Neighborhood commercial zone
	Site area	280.94m ²	FAR / Building coverage ratio	500%/80%, 300%/80%
Building	Type of ownership	Proprietary ownership	Confirmation inspection agency	Jyutaku Kinyu Fukyu Kyokai
	Total floor area	1,441.35m ²	Building designer	Lakan Design Institute, Ltd.
	Structure / Floors	RC with flat roof, 11F	Structural designer	TN structural design inc.
	Use	ApartmentConstruction contractor	GODA KOUMUTEN Co., Ltd.	
	Construction completion date	September 2007	Trustee	Sumitomo Mitsui Trust Bank, Limited
Lease Conditions (as of April 30, 2013)				
Total tenants	1	Leasable units	60	
Leased units	60	Leasable floor area	1,323.50m ²	
Leased floor area	1,323.50m ²	Monthly rent (incl. common service charges)	JPY 5,265 thousand	
Deposits, guarantees, etc.	JPY 7,600 thousand	Occupancy rate (based on floor area)	100%	
Summary of Real Estate Appraisal Report				
Real estate appraiser	Japan Real Estate Institute	Appraised date	June 1, 2013	
Real estate appraised value	JPY 948 million	Cap rate	5.2%	
Direct capitalization price	JPY 954 million	Discount rate	4.9%	
DCF price	JPY 941 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 50,613 thousand	PML	3.5%	
Special Notation				

The whole of the land of the property is owned by Joju Temple. The land usage right is obtained by surface right agreement.

(1) Contract period: from November 15, 2005 (portion of the land is from May 23, 2006) to November 15, 2067

(2) Monthly rent: 71,730 yen^{note}
^{note} Monthly rent will be renegotiated to reflect the changes in taxes and duties; changes in the property price or other economic environment; or if there is a significant diversion from neighboring comparable rent.

[Explanation of Entries in Foregoing Tables]

(i) Explanation of “Property Outline”

- In principle, the entries are based on that as of June 1, 2013.
- “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

^{note} Monthly rent will be renegotiated to reflect the changes in taxes and duties; changes in the property price or other economic environment; or if there is a significant diversion from neighboring comparable rent.

[Explanation of Entries in Foregoing Tables]

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- In principle, the entries are based on that as of June 1, 2013.
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- “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 April 30, 2013.
- “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 excludes 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 and Morii Appraisal & Investment Consulting, Inc for the respective real estates in trust.
- The monetary amounts are rounded down to the nearest million yen.

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

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

(v) Explanation of “Special Notation”

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

- Significant limitations or restrictions by laws, ordinances, rules and regulations.
- Significant burdens or limitations with regard to rights.
- 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. RISING4
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	April 30, 2013
Relationship with ADR or its asset management company	

<p>Capital relations Personal relations Business relations</p>	<p>There are no capital relations, personal relations or business relations to be stated between G. K. RISING4 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. RISING4 and related parties or related companies of ADR or its asset management company.</p>
<p>Interested party status</p>	<p>G. K. RISING4 does not constitute an interested party of ADR or its asset management company. Also, the related parties and related companies of G. K. RISING4 do not constitute interested parties of ADR or its asset management company.</p>



4. Settlement Method

As indicated below in “5. Acquisition Schedule.”

5. Acquisition Schedule

June 26, 2013	Acquisition decided
June 26, 2013	Signing of silent partnership agreement
June 26, 2013	Investment in silent partnership (Planned)
June 27, 2013	Delivery of beneficiary rights for real estate in trusts to the operator of silent partnership (Planned)

6. Future Outlook

The management performance forecasts for the fiscal period ending July 2013 (from February 1, 2013 to July 31, 2013) and January 2014 (from August 1, 2013 to January 31, 2014) 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) Chester Court Ochanomizu



(ii) Chester House Iwamotocho



(iii) Chester House Shinagawa



(iv) Chester House Asakusashibashi



(v) Chester House Akihabara



(vi) Chester House Azumabashi

