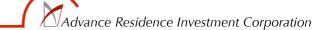


Index





ı	Executive Summary of Fiscal Period January 2017 Results	3-4
1	Internal Growth	5-12
	External Growth	13-15
ı	Finances	17-19
ı	Management Policies & Earnings Guidance	20-23
ı	Appendix	24-53
	TSE Ticker Code : 3269 Abbreviation : ADR	

Fiscal Period End : End of January & July **Main Sponsor** : Itochu Corporation

Asset Type : Residential

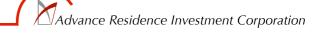
The purpose of this material is to present you with an update on the financial performance of Advance Residence Investment Corporation (the "Corporation"). We do not intend to conduct any advertising or solicitation with respect to any units of the Corporation in connection with this material. Nothing in this material should be regarded as an offer to sell or a solicitation of an offer to buy, a recommendation to sell or buy, or a direct or indirect offer or placement of, any units of the Corporation, except for the purpose of meeting certain requirements under the European Alternative Investment Fund Managers Directive

(European Directive 2011/61/EU)(the"AIFMD") as described below.

Disclaimer for U.K. and Dutch Investors: The prospectus containing the information required under Article 23(1) and (2) of the AIFMD as implemented in the United Kingdom and the Netherlands is available at [http://www.adr-reit.com/en/financial/en/financial/sonota/].

Any reproduction or use of this material other than for its intended purpose is prohibited without prior permission.

Executive Summary



Maintained High Occupancy, Lowered Financial Costs

Dividend per Unit*

4,979 yen

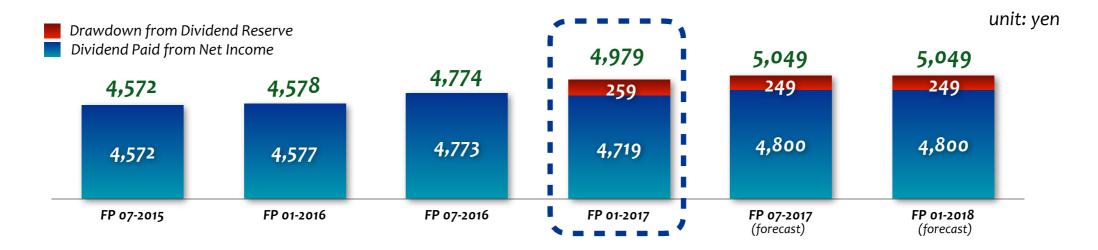
chg. from initial forecast

+120yen

chg. from last period

+205yen

Begin 259 yen per Dividend Drawdown from the Largest Dividend Reserve** Among J-REIT (33.5 billion yen outstanding)



Two New Acquisitions Totaling 3.2 bn yen

Asset Under Management 257 properties 436.9 billion yen

Firm Occupancy Especially in Tokyo 23 Wards

Average Period Occupancy
NOI Yield & Yield after
Depreciation***

96.5

5.7% & 4.5%

Lowered Financial Cost through Refinancing

chg. from pervious FP

Average Interest Rate

1.02%

-0.03%pt

Generated Growth Potential through Public Offering

Lowered Total Asset LTV

49.69

-2.6%pt

Acquisition Capacity
(as of July 2017)

2

30 billion yen

NAV per Unit

230,621 yen

^{*} Dividend per unit might be abbreviated as DPU and earnings per unit as EPU, hereafter.

^{*} Dividend Reserve is booked under the accounting item Reserve for Temporary Difference Adjustment.

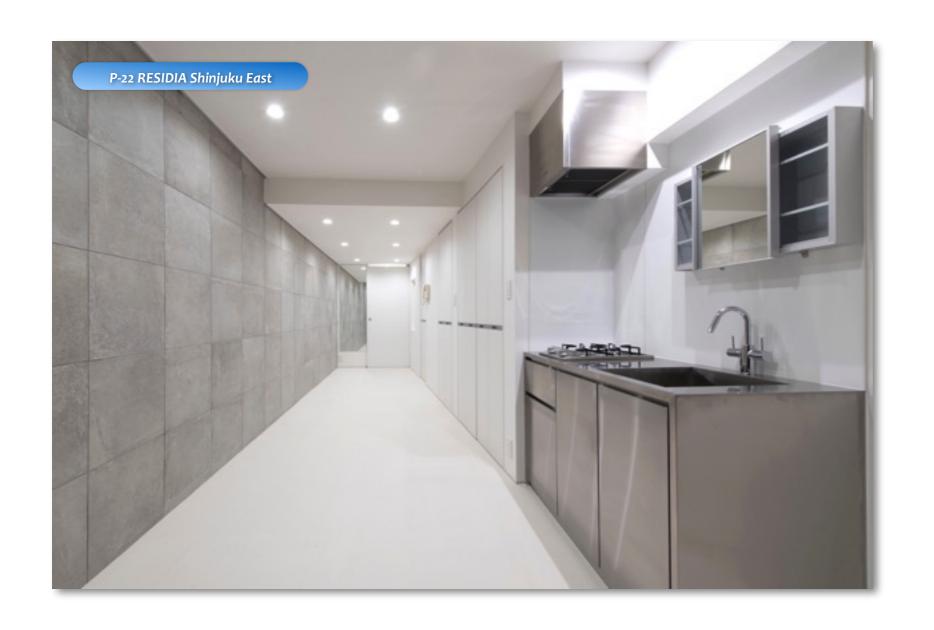
^{***} The yields are calculated by dividing the annualized NOI or annualized NOI after depreciation by total book value at the end of the period.

Results for Fiscal Period ended Jan. 2017

from August 1, 2016 to January 31, 2017

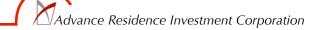
	(1) 13th FP Forecast	(2) 13th FP Results	(2)-(1)			(3) 12th FP Results	(2)-(3)	in m	illion yen
	Initial Forecast as of Sept. 6, 2016	Results for FP January 2017	Changes	Notes		Results for FP July 2016	Changes	Notes	
Revenue	15,399 (257 properties) Period avg. occupancy 96.2%	15,504 (257properties) Period avg. occupancy 96.5%	+104	Increases from higher occupancy, etc. Increase in key money revenue, etc.	+87 +17	15,444 (255properties) Period avg. occupancy 96.8%	+60	Asset Acquisitions and Dispositions Incr. from 2016/7 & 2017/1 acquisition Decrease from 2016/7 disposition Same Store Incr. from contract chgs. to pass-through Off-season decreases in key money & renewal fee income	+136 -13 +50 -114
Operating Income	7,663 (Depreciation: 2,596) (Property taxes: 836)	7,801 (Depreciation: 2,593) (Property taxes: 836)	+138	Leasing Expenses Decrease in utility costs Decrease in leasing expenses G & A Expenses Increases in management fees due to higher profits	+18 +37	7,727 (Depreciation: 2,568) (Property taxes: 823)	+73	Leasing Expenses Off-season decrease in fees Net effect of buy/sell of RE in 2016/7 &2017/1 G & A Expenses Incr. in mgt. fees due to incr. in AUM Consumption tax settlement cost incr.	+118 -66 -19 -16
Ordinary Income	6,210 (Funding cost*: 1,432)	6,371 (Funding cost*: 1,410)	+161	Decrease in funding costs due to lower interest rate	+22	6,206 (Funding cost*: 1,510)	+165	Decrease in funding costs due to repayment of loans	+92
Net Income	6,210	6,371	+161			6,205	+165		
Drawdown of Reserve**	349	350	+0.7	Reserve after dividend: 33.2 bn	yen	o	+350	Reserve after dividend: 33.5 b	n yen
Dividend Amount	6,559	6,721	+162			6,206	+515		
EPU (yen)	4,600	4,719	+119	Units issued and outstanding 1,350,000 units	3	4,773	-54	Units issued and outstanding	g
Per Unit Drawdown of Reserve** (yen)	259	259	-			0	+259		
Dividend per unit (yen)	4,859	4,979	+120			4,774	+205		
Total Asset LTV	49.7%	49.6%	-0.1 pt			52.2%	-2.6 pt		

Funding costs include interest payments for loans and bonds as well as other finance fees. "Reserve" means "Reserve for Temporary Difference Adjustment".



Internal Growth

Rents to Continue Rise in FP Jan. 2017



Replacements +1.1% Renewals +0.6%

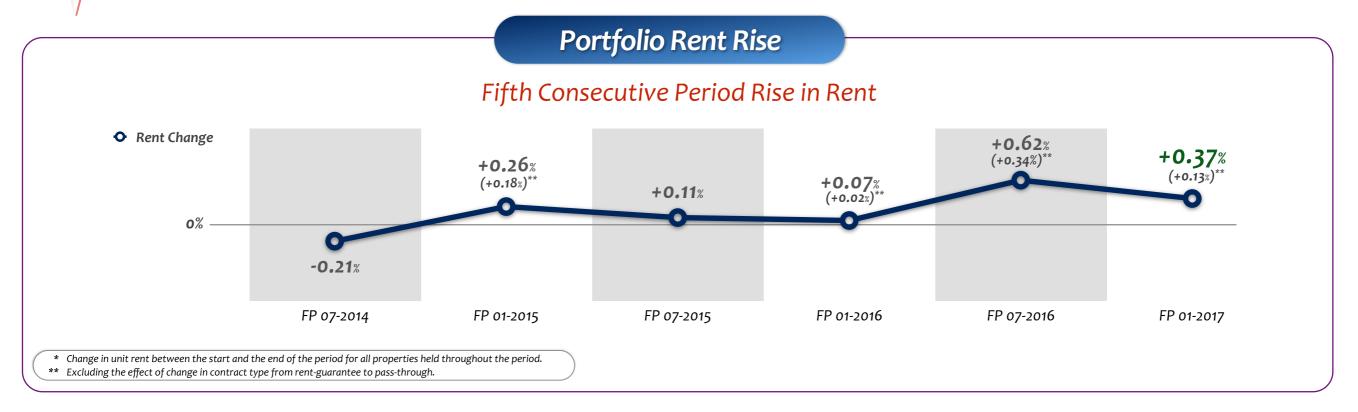
Replacements* **Contributions of Value Enhanced Units to Rent Rise** in million yen +1.6% O Changes in Rent +1.1% +1.1% Old Rent New Rent Difference % Change +0.9% No. of Units Ratio o% —-0.6% 836 units 48.7% +4.69% Increase 116 Rent Increase from Units w/ No Enhancements Unchanged 296 units 17.2% 33 33 Rent Increase from Value Enhanced Units 585 units Decrease 34.1% 69 66 -2.9 -4.24% 98.0% 96.9% 86.1% 88.2% 85.3% 81.2% 2.0% 11.8% 18.8% 3.1% 13.9% +2.2 +1.08% 1,717 units Total 100.0% 213 215 FP 07-2014 FP 01-2015 FP 07-2015 FP 01-2016 FP 07-2016 FP 01-2017 Net Rent Change by Tokyo Central 7 Wards +1.1% Central Tokyo VE % by Location Metropolitan Area Major Regional Cities (1.2%)(2.7%) (3.1%) (4.2%)(0.7%)(3.7%)No. of Units

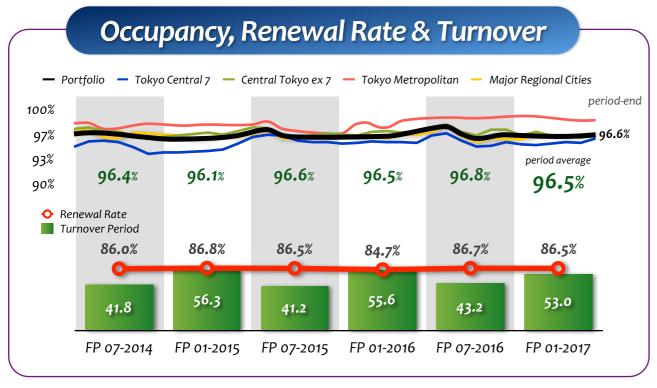
Renewals* **Gradual Increase in Renewal Rents** in million yen O Changes in Rent No. of Units Old Rent New Rent Difference % Change Ratio 82 +2.16% Increase 652 units 27.6% +0.6% +0.2% +0.1% -0.1% Unchanged 1,705 units 72.1% 201 201 7 units 0.3% -0.09 -7.34% Decrease 1 2,364 units 100.0% 287 +1.6 +0.59% Total FP 07-2014 FP 01-2015 FP 07-2015 FP 01-2016 FP 07-2016 FP 01-2017 Tokyo Central 7 Wards +0.7% Central Tokyo Net Rent Change by Location 8th FP 9th FP 10th FP 11th FP 12th FP 13th FP Metropolitan Area Major Regional Cities

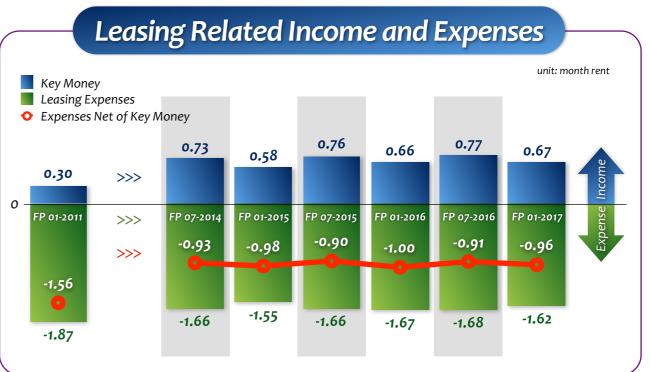
^{*} Rent change for pass-through units that had tenant replacement or contract renewal.

Steady Portfolio Rent Growth

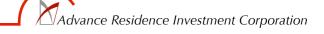




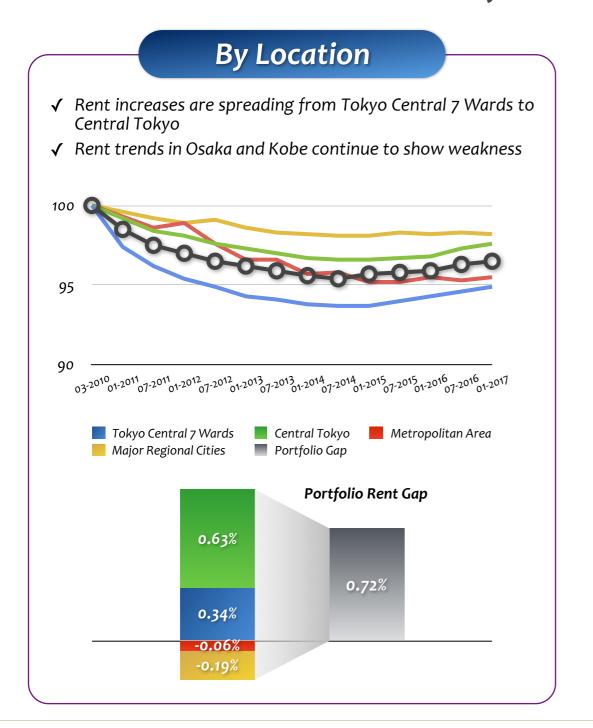


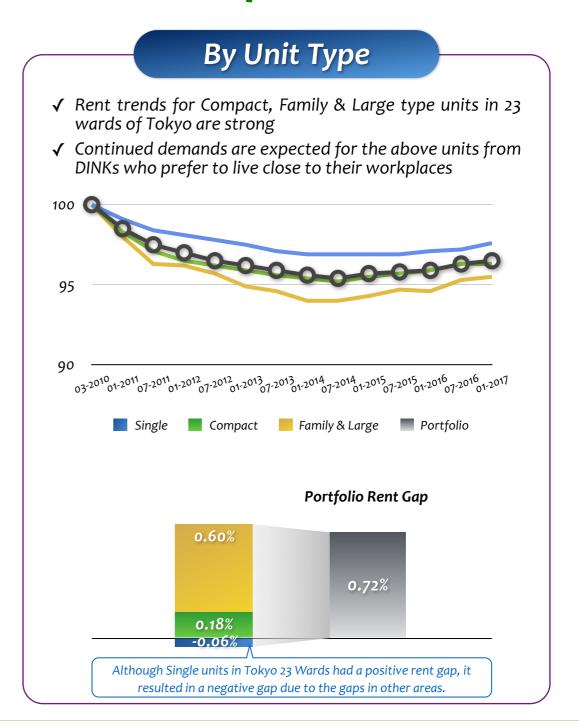


Rent Trend & Rent Gap



Potential Portfolio Rent Increase* +0.72%





^{*} The potential portfolio rent increase is estimated by calculating the gap between the unit rent of new tenants of FP Jan. 2017 (treating the rents as approximation of market rent) and unit rent of existing tenants, aggregated for the whole portfolio for leasing contracts that are pass-throughs. The calculation is made on each property and by each unit type for properties held at the end of FP Jan. 2017.

Maintaining the Competitiveness of Properties

Advance Residence Investment Corporation

Value Enhancement (VE) Works

In value enhancement works, floor plans and kitchens are renovated to current style thereby making it possible to aggressively pursue rent increases

Track Record Since the Merger No. of Value Enhanced Units:

223 units

No. of Units Leased-out*:

189 units

% Increase in Rents*:

10.8%

Large-scale Repairs

Repair works are carried out at around 15 years intervals on roofings, exteriors and entrances to maintain the basic functionality of the buildings

Track Record Since the Merger No. of Properties:

23 properties

Total Investment:

1,137 million yen

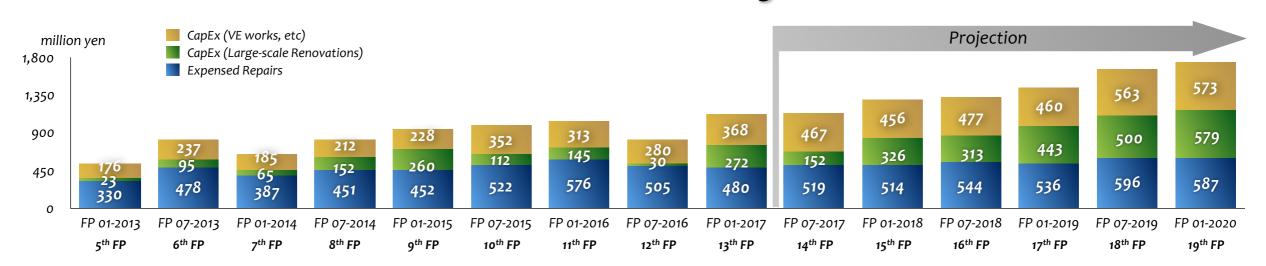
Ave. Cost per Property

49 million yen

Daily Maintenance

Restoration on kitchen & bathroom equipments, walls and etc. are carried out between tenant replacements

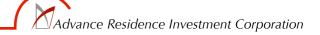
Works Are Scheduled with Cash Management in Mind



^{*} Increase in rents are calculated for the 189 units leased out as of Feb. 23, 2017, dividing the first contracted monthly rent after VE works by the most recent rent before the VE works.

Large-Scale Repairs

Works Completed in FP January 2017



Properties Repaired during January 2017
Total Expenditure

4 properties282 million yen

C-35 RESIDIA Bunkyo Otowa 14 years old















Value Enhancement Works

Examples of Works Completed During FP January 2017



No. of Value Enhancement Implemented Average Increase in Monthly Rent

34 units of **11** properties +20.6%*

P-26 RESIDIA Meguro

7 years

Building Age 17 years old

Floor Plan 1 BR + Kitchen to Studio

Construction Cost 2.9 million yen

Construction Cost 2.9 million yen

Increase in Monthly Rent +13.5%

Projected Recuperation Period**





P-53 RESIDIA Roppongi Hinokichokoen

Building Age 17 years old

Floor Plan 1 BR + Kitchen + Den

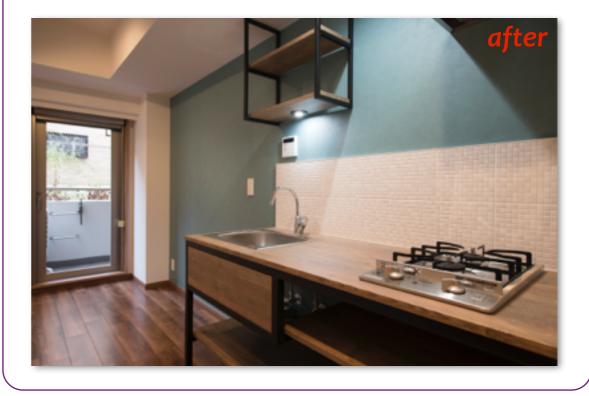
Construction Cost **4.4** million yen

Increase in Monthly Rent +30.1%

Projected Recuperation Period**

9 years

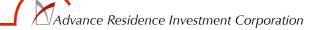




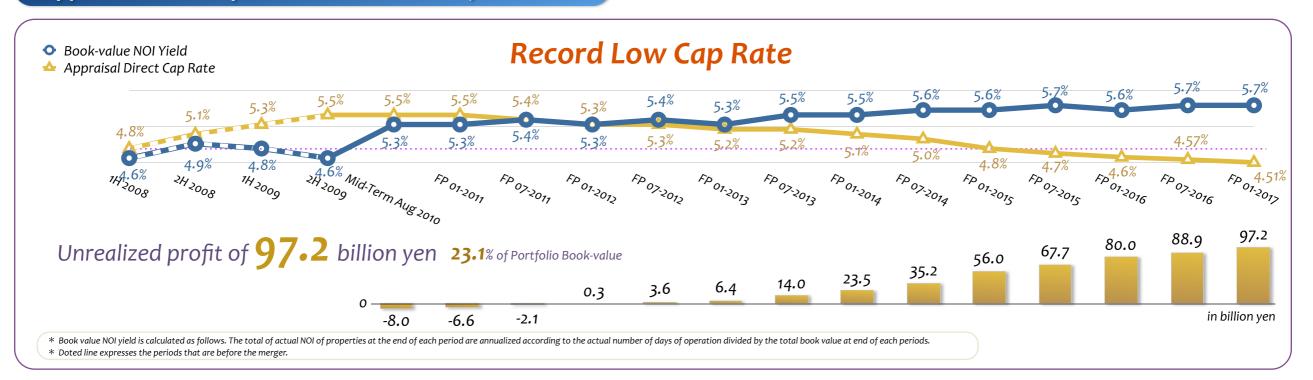
^{*} Increase in monthly rents are calculated for the 13 units leased out as of Feb. 23, 2017, dividing the newly contracted monthly rent by the previous rent.

^{**} Projected Recuperation Periods are periods projected to recuperate the value enhancement cost, which is calculated as total cost minus renovation costs and equipment replacements due to aging.

Appraisal Value



Appraisal Direct Cap Rate • Unrealized Profit and Loss



Appraisal Summary of FP January 2017 End

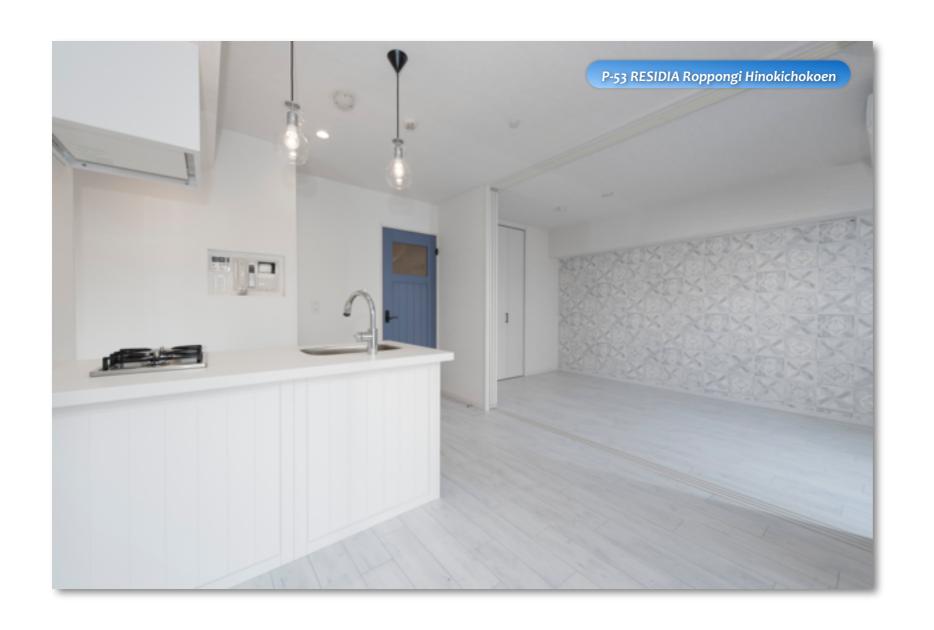
* For assets acquired during the FP Jan. 2017, appraisal value at the time of acquisition is used as the previous appraisal value.

	Appraisal		Appraisa	I NCF	Direct Cap	Rate	Actual NOI Yield	Unrealized Prof	it and Loss (m	illion yen)
	in million yen	diff vs last FP	in million yen	diff vs last FP	in million yen	diff vs last FP	FP Jan. '17	Book Value (a)	Difference from the appraisal (b)	(b)/(a)
Tokyo Central 7 Wards	197,075	+2,257	8,502	-25	4.25%	-0.06pt	5.1%	165,367	31,707	19.2%
Central Tokyo ex. 7 Wards	169,598	+2,691	7,553	+6	4.40%	-0.06pt	5.7%	135,205	34,392	25.4%
Tokyo 23 Wards Total	366,673	+4,948	16,055	-18	4.32%	-0.06pt	5.4%	300,572	66,100	22.0%
Tokyo Metropolitan	48,027	+365	2,366	-2	4.90%	-0.04pt	6.4%	38,270	9,756	25.5%
Major Regional Cities	103,244	+886	5,212	-32	5.00%	-0.07pt	6.6%	81,874	21,369	26.1%
Portfolio Total	517,944	+6,199	23,634	-53*	4.51%	-0.06pt	5.7%	420,717	97,226	23.1%

se in Appraisal Value **171** properties out of **257** properties ue decreased in 20 properties hich 14 properties was due to increase in expense from ER reassessment **Properties with Unrealized Loss** otal unrealized loss **1.0** billion yen in 5 properties

+7.36billion yen

Rise in Appraisal Value +6.19billion yen -1.17billion yen



External Growth

Acquisitions in FP Jan. & July 2017

Advance Residence Investment Corporation

Acquired Recently Built Properties Mostly in Tokyo 23 Wards and Mainly from Sponsor's Pipeline

Properties Acquired Through Sponsor's Pipeline

Third Party (Negotiated Transaction)

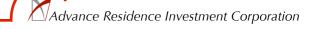


	Acquired	Acquiring in April	Acquiring in April	Acquired	Acquiring in March	
	RESIDIA Mishuku	RESIDIA Kameido	RESIDIA Koenji	RESIDIA Senri-Banpakukoen	RESIDIA Senri-Fujishirodai	Total
	Tokyo Central 7 Wards	Central Tokyo ex 7	Central Tokyo ex 7	Major Regional Cities	Major Regional Cities	
Acquisition Price	1,159 million yen	2,988 million yen	1,380 million yen	2,124 million yen	1,430 million yen	9,081 million yen
NOI Yield*	4.8%	4.7%	4.7%	5.2%	5.7%	5.0%
Yield after Depreciation	4.1%	4.1%	4.0%	3.8%	4.6%	4.1%
Leasable Units	42 units	129 units	58 units	68 units	90 units	387 units
Completion	April 2015	October 2013	March 2015	October 2005	March 2017 (planned)	n.a.
Building Age**	1.8 years	3.3 years	1.9 years	11.3 years	Not Completed	4.3 years

^{*} NOI yield of acquired properties are calculated by dividing the annualize NOI for FP Jan. 2017 by each book values at the end of the FP. NOI yield of acquiring properties are calculated by dividing NOI listed on the appraisal reports at the time of the acquisition announcements by each acquisition prices.

^{**} Listed building ages are as of January 31, 2017.

Preparing for Future External Growth

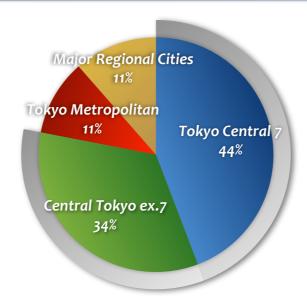


Sponsor Pipeline 30 properties 48.5 bn yen

Properties Developed by Itochu Group

Developments mostly in the Tokyo 23 Wards

	No. of Properties	No. of Units	Expected Size	
Tokyo Central 7	14 properties	721 units	21.4 bn yen	
Central Tokyo ex.7	10 properties	625 units	16.4 bn yen	
Tokyo Metropolitan	2 properties	439 units	5.1 bn yen	
Major Regional Cities	4 properties	372 units	5.5 bn yen	
Total as of Jan. 2017	30 properties	2,157 units	48.5 bn yen	
, .	for Building Permit	6 properties	8.8 bn yen	



Properties Developed by the Sponsor





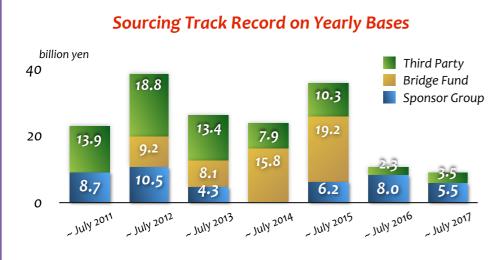


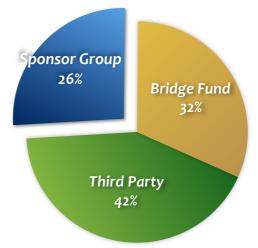
Ota-ku, Tokyo

Shinagawa-ku, Tokyo

Ota-ku, Tokyo

Sourcing Track Record





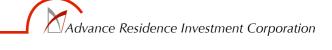
Kept clear of the over-competitive market

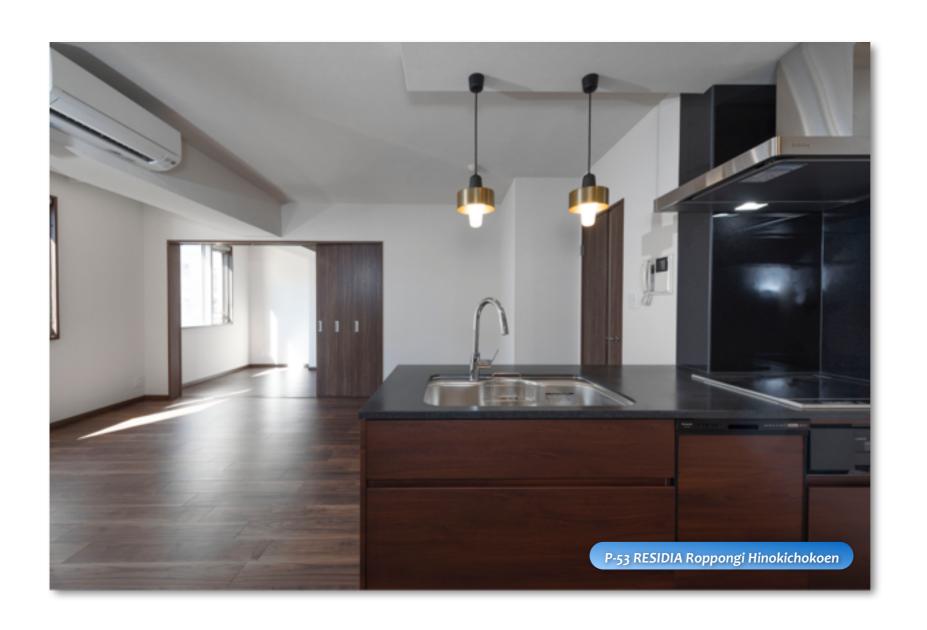
Total No. of Leads in FP Jan. 2017 652

of which NDAs were signed 29

of which LOI sent 0

Note





Finances

Building a Stable Financial Base

Advance Residence Investment Corporation

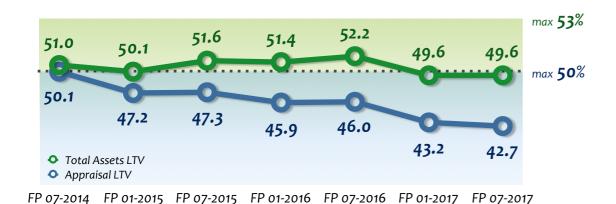
Key Figures on Debts

Lowered LTV Through Public Offering

	FP 07-2016	Loan/Bond Ratio	FP 01-2017	Loan/Bond Ratio
Loans	192.3 bn yen	82%	190. 2 bn yen	85%
(Short-term loans)	-	-	-	-
Bonds	41.5 bn yen	18%	33.5 bn yen	15%
Debt Outstanding	233.8 bn yen	100%	223.7 bn yen	100%
Total Asset LTV	52.2%		49.6%	
Appraisal LTV	46.0%		43.2%	

LTV Management

Maximum leverage will be 50% for Appraisal LTV, 53% for Total Assets LTV



(forecast)

Debt Financing FP Jan. 2017

Lowered Financing Cost While Financing in Longer Debts

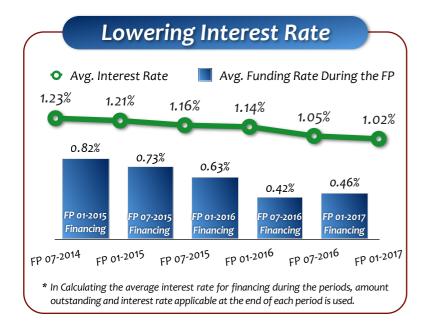
	Repayments	Debt Financing
Total Amount	11.8 bn yen	11.5 bn yen
Average Interest Rate	0.92%	0.46%
Average Initial Duration	5.7 years	9.1 years
* Loans repaid using funds procured from * Debts procured and repaid during the sa	equity financing and bond issu me period and Loans that had	ance are excluded. it's floating interest rate fixed are excluded.

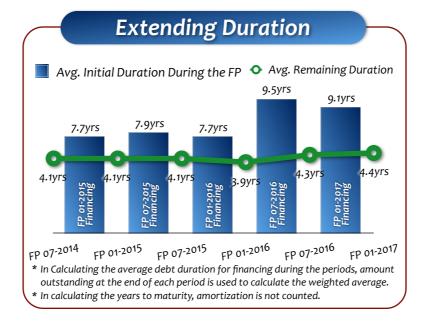
Credit Ratings

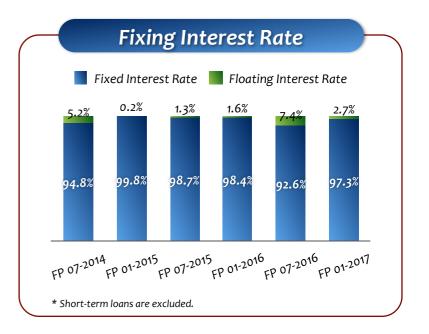
JCR AA (Stable)
R&I A+ (Stable)

Duration Extended, Ratio of Fixed Interest Debts Increased and Maturity Diversified While Financing Cost Lowered

Advance Residence Investment Corporation









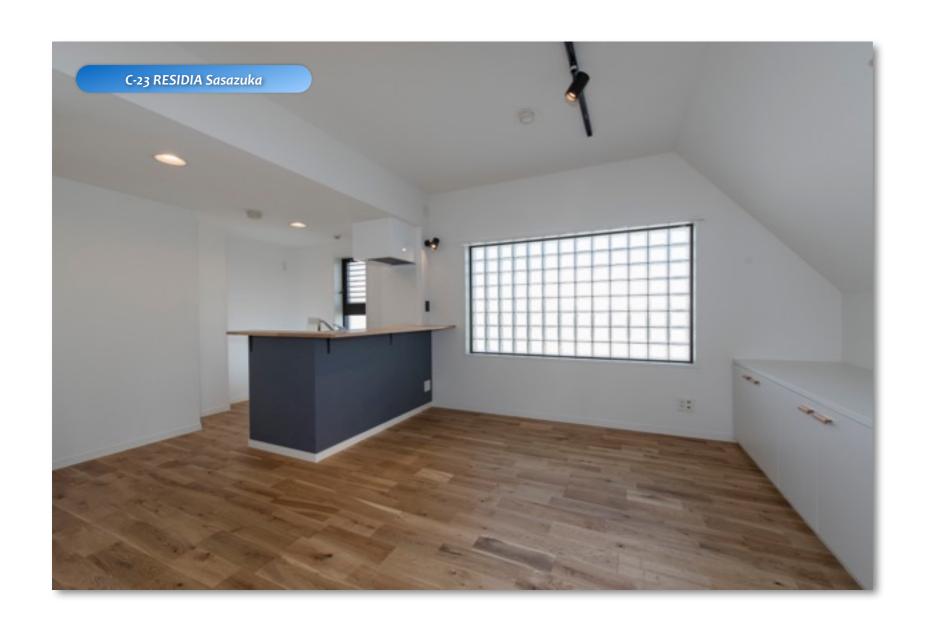
FP01-2017 Average Funding Interest Rate **0.46**% -----



FP 07-2017 FP 01-2018 FP 07-2018 FP 07-2019 FP 07-2019 FP 07-2020 FP 07-2020 FP 07-2021 FP 07-2021 FP 07-2022 FP 07-2022 FP 07-2023 FP 07-2023 FP 07-2024 FP 07-2025 FP 07-2025 FP 07-2026 FP 07-2026 FP 07-2027 FP 07-2027

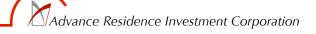
^{*} Contract expiration of loan drawdown is April 2019. However the contract is renewed every year to maintain the remaining drawdown term to 2 to 3 years.

^{**} Includes refinance contracts signed as of February 2017.



Management Policies & Earnings Guidance

Drawdown of Reserve



Maximum 50 years (100 Fiscal Period) Drawdown Begins

Reserve for Temporary Difference Adjustment (Dividend Reserve)

Largest Among J-REITs 33.2 billion yen

(after FP Jan. 2017 dividend payout)

Responding to the 2015 Tax Revision* Starting FP Jan. 2017 Drawdown Payout of At Least

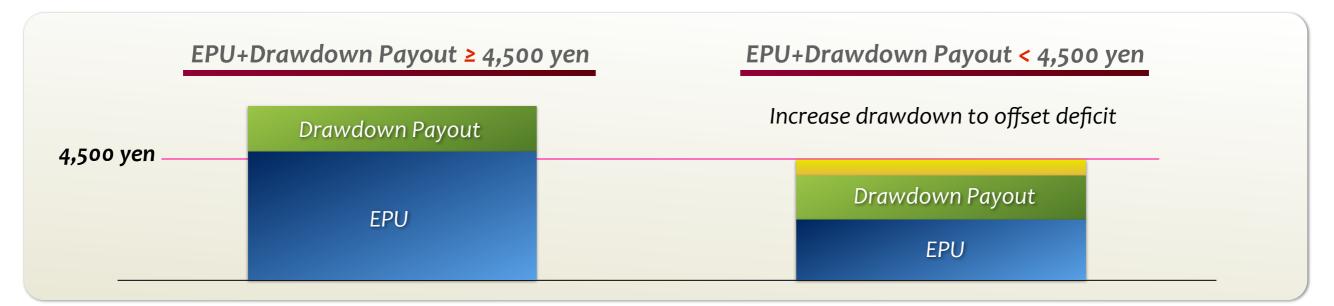


335 million yen per FP

equivalent to 248 yen per units

@ 1,350,000 units (as of FP Jan. 2017)

DPU Floor of 4,500 yen To Be Maintained**



^{*} Retained earnings of negative goodwill (booked as reserve for temporary difference adjustment) that resulted from merger must be drawdown within 50 years in a predetermined method.

^{**} The actual dividends will be decided by the ADR's board based on a comprehensive consideration of such factors as increase/decrease in portfolio rent and occupancy, level of cash reserves, level of LTV, debt costs.

Earnings Guidance for FP July 2017 & Jan. 2018

Advance Residence Investment Corporation

/	(1) 13th FP Results	(2) 14th FP Forecast	(2)-(1)			(3) 15th FP Forecast	(3)-(2)	in mi	llion yen
	Results for FP January 2017	Forecast for FP July 2017 (announced Mar. 10, 2017)	Changes	Notes		Forecast for FP January 2018 (announced Mar. 10, 2017)	Changes	Notes	
Revenue	15,504 (257properties) Period avg. occupancy 96.5%	15,755 (260 properties) Period avg. occupancy 96.4%	+251	Newly Acquired Assets Increases from FP2017/1&2017/7 acquisitions Same Store Peak season increase	+143	15,709 (260 properties) Period avg. occupancy 96.3%	-46	Newly Acquired Assets Full period contribution from 2017/7 acquisitions Same Store Off-peak decrease of key money, etc	+82
Operating Income	7,801 (Depreciation: 2,593) (Property taxes: 836)	7,819 (Depreciation: 2,637) (Property taxes: 849)	+18	Leasing Expenses Increases from FP2017/1&2017/7 acquisitions Peak season increase Increase in depreciations GA Expenses Incr. in consumption tax settlement	-43 -123 -45	7,787 (Depreciation: 2,659) (Property taxes: 862)	-32	Leasing Expenses Off-peak decrease in fees Full period impact from 2017/7 acquisitions Depreciation & property tax incrs. GA Expenses Mgmt fee & Cons. tax settlement increase	+77 -14 -28
Ordinary Income	6,371 (Funding cost*: 1,410)	6,480 (Funding cost*: 1,333)	+108	Decrease in interest pay't from refinancing & debt reduction No one-off costs from public offering	+75 +13	6,480 (Funding cost*: 1,305)	-	Decrease in interest pay't from refinancing & debt reduction	+32
Net Income	6,371	6,480	+108			6,480	-		
Drawdown of Reserve**	350	336	-13	Reserve after dividend: 32.8bn	yen	336	_	Reserve after dividend: 32.5bn	yen
Dividend Amount	6,721	6,816	+94			6,816	_		
EPU (yen)	4,719	4,800	+81	Units issued and outstanding 1,350,000 units	ğ	4,800	-	Units issued and outstanding 1,350,000 units	g D
Per Unit Drawdown of Reserve** (yen)	259	249	-10			249	-		
Dividend per unit (yen)	4,979	5,049	+70			5,049	-		
Total Asset LTV	49.6%	49.6%	0.0 pt			49.5%	-0.1 pt		

Funding costs include interest payments for loans and bonds as well as other finance fees.
 "Reserve" means "Reserve for Temporary Difference Adjustment".

DPU Growth Driver



Emphasis on DPU & NAV/Unit Growth While Responding to Changes in Business Environment

Internal Growth

Pursue Rent Increase
While Controlling Leasing Expenses

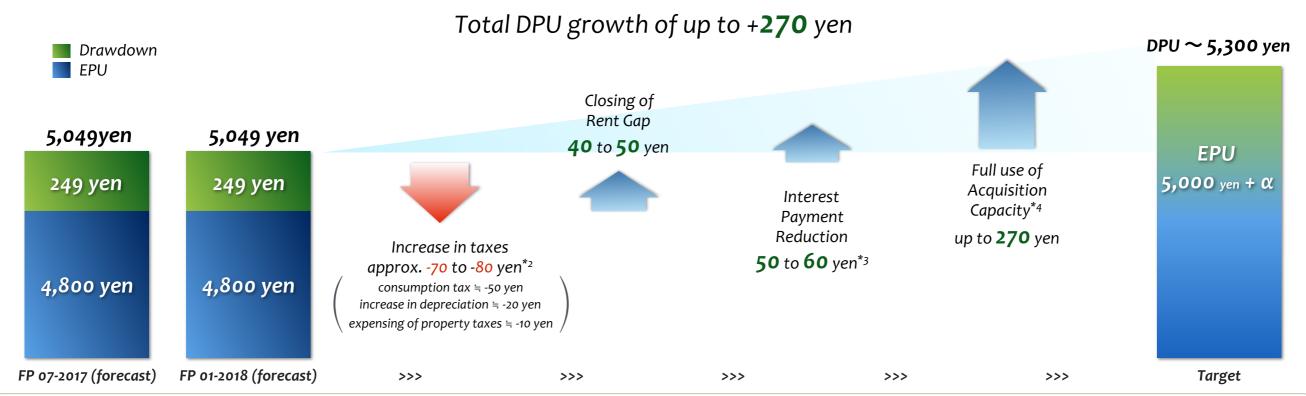
External Growth

Acquisition Mainly by Sponsor Sourcing and Negotiated Transactions, Thereby, Avoiding the Heated Market

Finance Policy

Long-term Fixed Interest Rate Borrowing, Maturity Diversification & Reduce Funding Cost

Aiming to reach EPU of 5,000 yen + α , DPU of up to 5,300 yen, through rent increase, lower financing cost and utilization of acquisition capacity

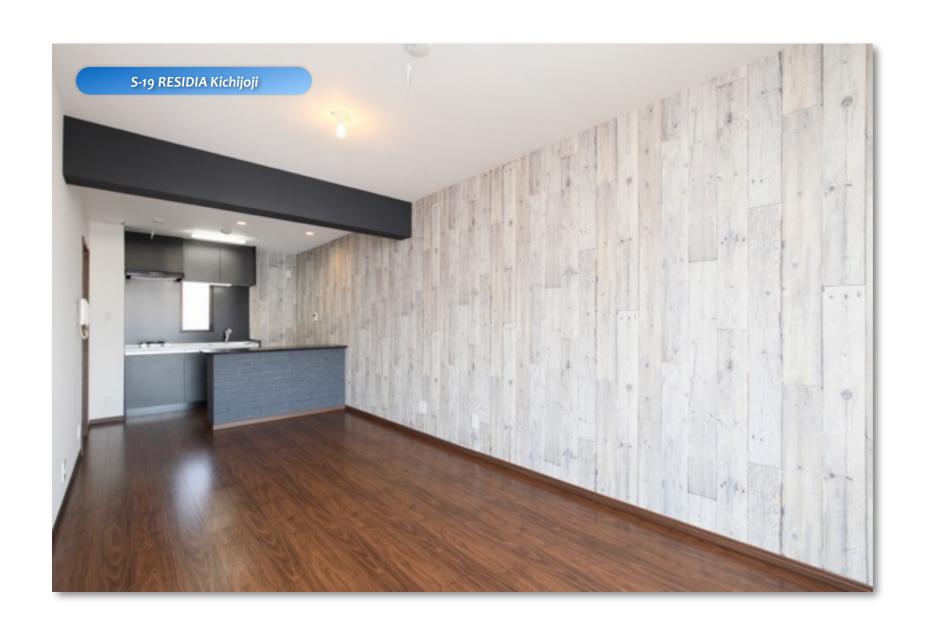


Assumptions are that the issued and outstanding amount of 1,350,000 ADR units will be unchanged, and that the amount of effects of various events on EPU and DPU are estimation by ADR using certain assumptions.

^{*1} Used the assumptions in the earnings guideline disclosed in the FP01-2017 Tanshin (Japanese Preliminary Fiscal Report). Consumption tax rate is assumed to be raised from 8% to 10%. Restoration works expected to be executed in FP07-2018 & 01-2019 are included in the calculation of depreciation projection.

^{*2} Assumption of EPU/DPU growth from closing the rent gap is made referring to rent gap, turnover figure, lease contract term leasing costs of FP01-2017 Interest payment reduction is based on the assumption that debts maturing in FP07-2018 & FP01-2019 will be refinanced with an average interest rate of 0.8%.

^{*3} Acquisition capacity is calculated using total asset LTV of 53% as a limit where acquisitions are financed solely on debts. Calculation is made on forecast figures of total assets and outstanding interest bearing debts for FP01-2018. The contributions to the EPU and DPU are calculated using yield after depreciation of assets acquired in FP01-2017 & FP07-2017 assets to be acquired, funding cost and G & A expense projections for FP07-2019.



Appendix

The Largest* Portfolio Among Residential J-REITs

Total Leasable Area

* According to data collected by ADIM from the latest disclosures made by each residential J-REITs as of Mar. 10, 2017.

Advance Residence Investment Corporation Assets Under Management (Acquisition Price) 436.9 billion yen

as of Jan. 31, 2017

as of Apr. 18, 2017**

257 properties

260 properties

Number of Properties

773,464m 781,760m

20,842 units

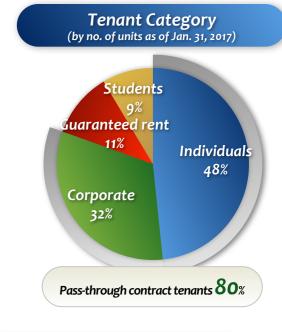
20,565 units

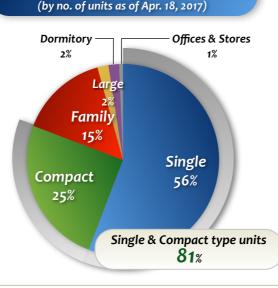
Leasable units

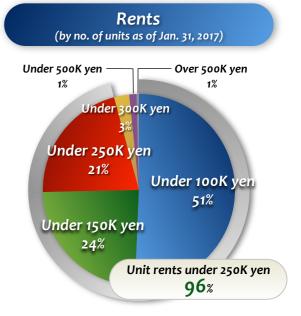
442.7 billion yen











8.0%

6.0%

6.4%

6.6%

4.0%

2.0%

ex 7 Wards

Tokyo

Metropolitan

Major Regional

Cities

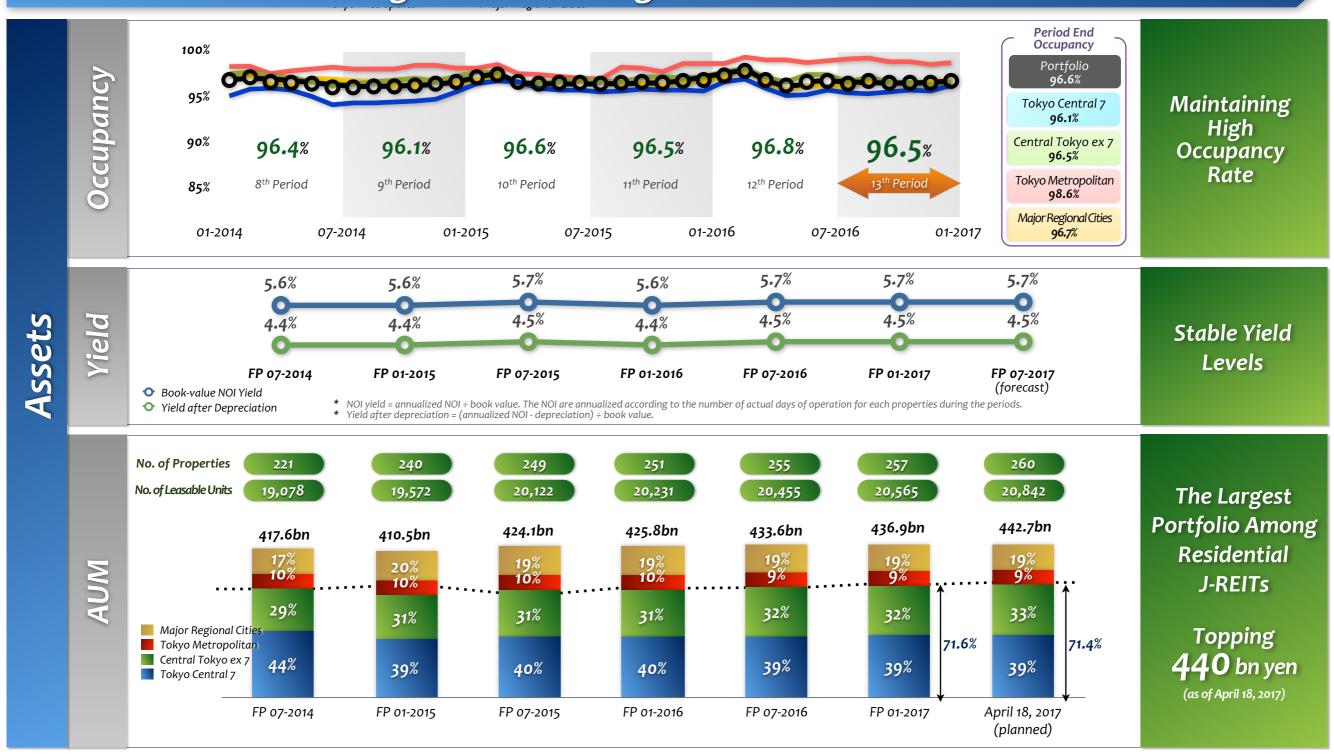
0.0%

Book value NOI is calculated as "annualized NOI" ÷ "book value at the end of FP2017/1". NOI is annualize according to actual number of days of operation for each property during FP2017/1. Yield after Depreciation is calculated as (annualized NOI - depreciation) ÷ book value as of end of FP2017/1.

Solid Growth, Solid Track Record

Advance Residence Investment Corporation

Aiming to Realize Long-term Stable Dividends





Enhance Unit-holders' Value through Public Offering



Equity Finance History

	The 3 rd Follow-On Public Offering	The 4 th Follow-On Public Offering	The 5 th Follow-On Public Offering
Launch Date	Jan. 8, 2013	Jan. 9, 2014	Sept. 6, 2016
Issue Price	165,945 yen	213,330 yen	263,445 yen
No. of Units Issued (including third-party allotment)	140,000 units	60,000 units	50,000 units
Amount Raised	22.4 billion yen	12.3 billion yen	12.7 billion yen
Assets Acquired	12 properties, 21.6 bn yen	11 properties, 15.8 bn yen	5 properties , 9.0 bn yen

Unit Price Movement After Equity Financing



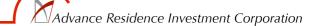
*TSE REIT Index is re-indexed by using Advance Residence's March 2, 2010 closing price of 112,500 yen as base.

The Effects of the Follow-On Offering

All Key Figures Improve Due to Premium Priced Offerings



Achieving Internal Growth in the Residential Sector

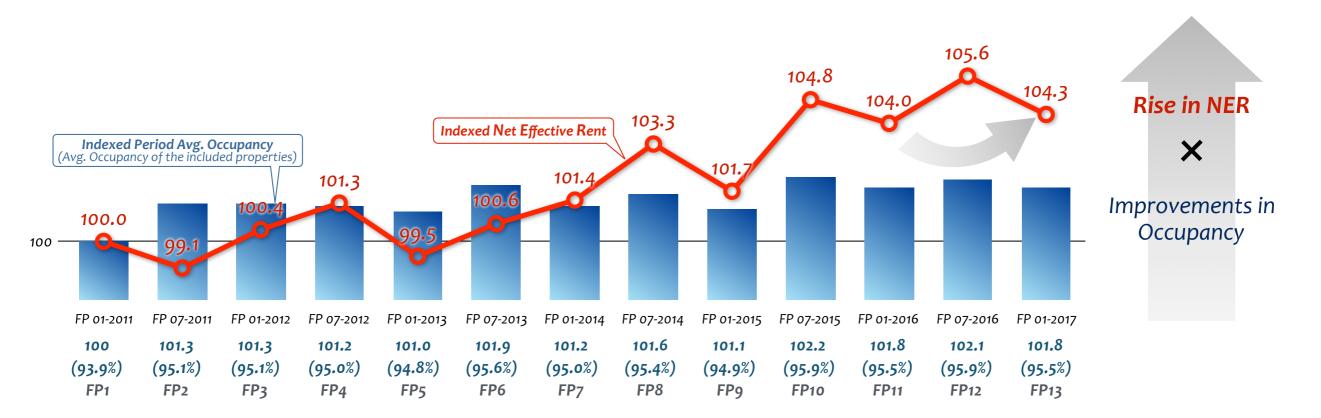


Changes in Net Effective Rent (NER)

NER rose 0.3pt against the comparable off-peak period an year ago

NER = Monthly Rent + (Key Money - Leasing Expense) ÷ 24 months

Achieving Internal Growth

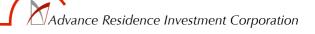


Net Effective Rent Index is calculated as monthly rental of new contracts and common fees plus key Money Income divided by 24 month, minus leasing related expenses divided by 24 month and weighted averaged by each 116 properties rentable space for each fiscal period and indexed by using the FP01-2011 figure as 100.

The 115 properties that are included in above charts are properties held since the start of the FP01-2011. Following properties are excluded from the calculation. 1) Properties with guaranteed rent or properties where the whole building is let to one tenant. This is because fluctuation in "key money" and 'leasing related expenses do not effect ADR's rental income from those properties. 2) Properties targeted for Expats, where there are no key money practices.

Number of new contracts for each fiscal period is as follows, FP01-2011) 1,748, FP07-2011) 1,074, FP01-2012) 870, FP07-2012) 1,026, FP01-2013) 981, FP07-2013) 1,024, FP01-2014) 794, FP07-2014) 924, FP01-2015) 835, FP07-2015) 918, FP01-2016) 788, FP07-2016) 918, FP01-2017) 784.

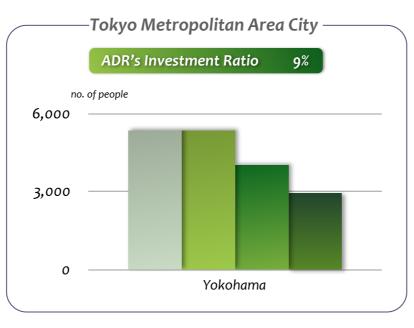
Internal Migration Statistics

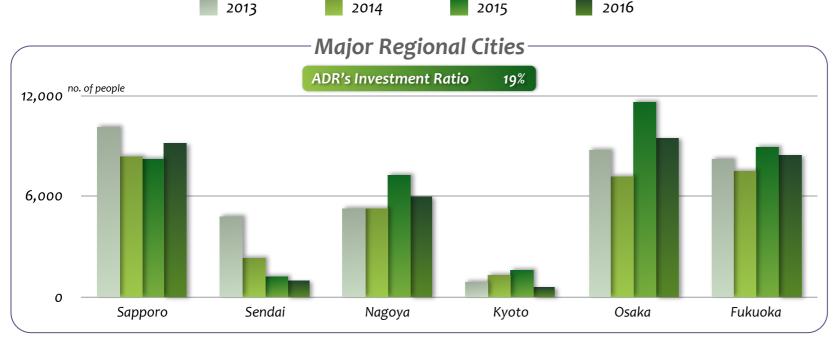


Migration Statistics of Major Cities in Japan

Population Inflow to Central Tokyo and Major Regional Cities Continues

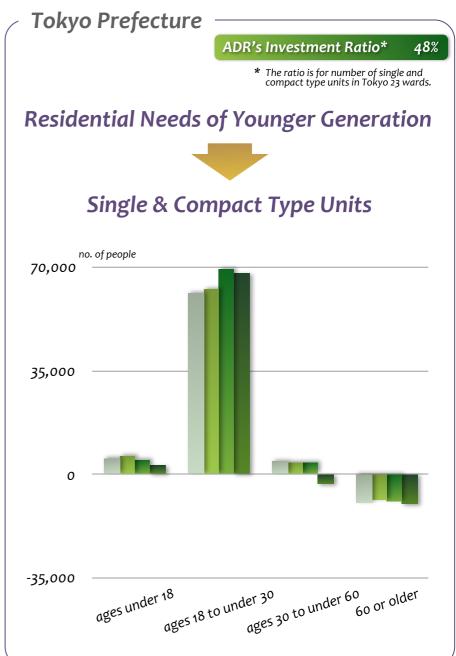






Tokyo's Population Inflow by Age Group

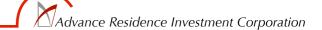
Net Inflow is Pre-dominantly Younger Generation



Note: Figures for "ADR's Investment Ratio" include the three properties planned to be acquired in FP July 2017 and the ratios are based on acquisition price.

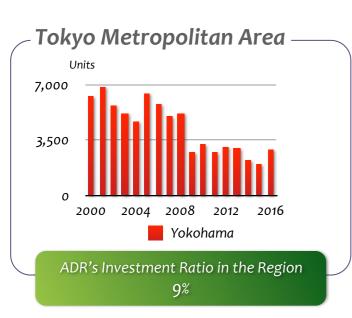
Source: "2016 Report on Internal Migration in Japan" Statistics Bureau, Ministry of Internal Affairs and Communications; "2016 Report on Internal Migration" Statistics Division

Housing Starts



Housing Starts Shows No Sign of Large Upswing

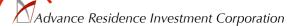






Source: Ministry of Land, Infrastructure, Transportation and Tourism, Policy Bureau, Information Policy Division, Construction Statistics Office "Housing Starts" (RC and SRC Construction Rented Collective Housing) (2016)

Results for Fiscal Period ended Jan. 2017 from August 1, 2016 to January 31, 2017



Maintained High Occupancy, Decreased Funding Cost

Changes from Initial Earnings Guidance (per unit yen)

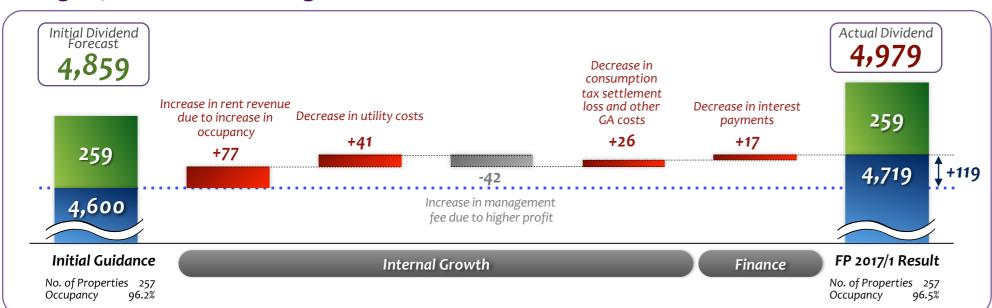
Initial FP Jan. 2017 Guidance Revenue 15,399

(yen)

Operating income 7,663 7,801 Ordinary income 6,210 6,371

Net income 6,210 6,371 +161

Earnings per unit 4,600 4,719 +119 (yen) Dividend per unit 4,859 4,979 +120



Changes from Previous Fiscal Period July 2016 Earnings (per unit yen)

in million yen

in million yen

Results

15,504

diff

+104

+138

+161

Actual Dividend 4,774	Rent revenue increase due to newly acquired properties	Decrease in utility costs and other leasing expenses	***************************************	Lower funding costs +30		Actual Dividend 4,979	
4,773			-11 Expensing of property taxes and depreciation		-170 Decrease from dilution due to the equity offering		- 54
FP2016/7 Result No. of Properties 255 Occupancy 96.8%	External Growth	Interna	Growth	Debt Finance	Equity Finance	FP2017/1 Result No. of Properties 257 Occupancy 96.5%	

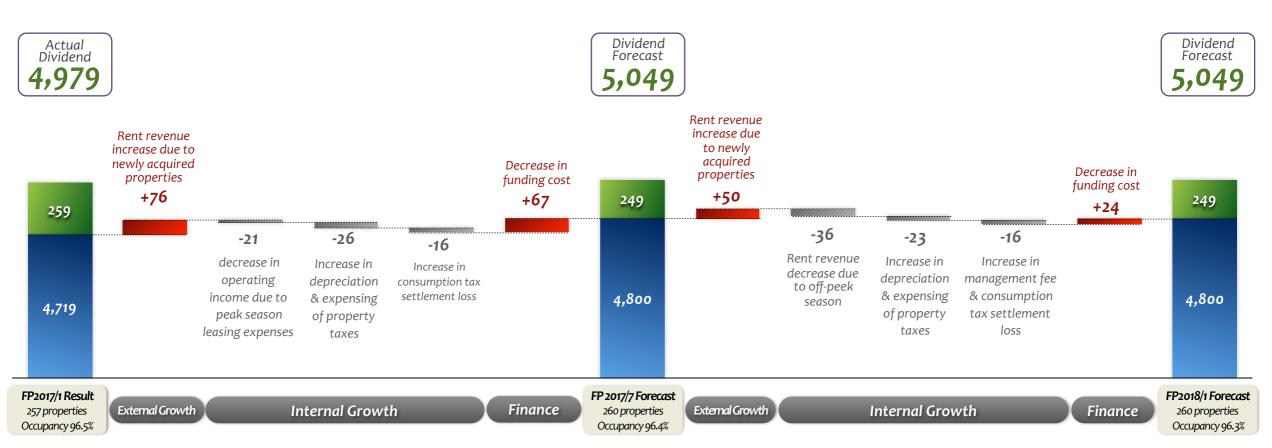
	FP Jul. 2016 Results	FP Jan. 2017 Results	diff
Revenue	15,444	15,504	+60
Operating income	7,727	7,801	+73
Ordinary income	6,206	6,371	+165
Net income	6,205	6,371	+165
E amain at a man conit			
Earnings per unit (yen)	4,773	4,719	-54
Dividend per unit (yen)	4,774	4,979	+205

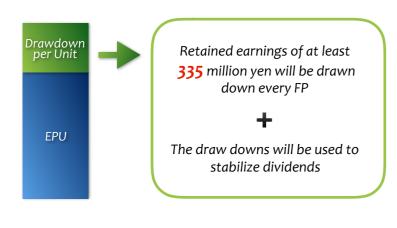
Earnings Guidance for FP July 2017 & Jan. 2018

Advance Residence Investment Corporation

With the Solid Growth in EPU, DPU Is Likely to Top 5,000

in per unit yen





in million yen	FP 2017/1 Result (a)	FP 2017/7 Forecast (b)	diff (b-a)	FP 2018/1 Forecast (c)	diff (c-b)
Revenue	15,504	15,755	+251	15,709	-46
Operating income	7,801	7,819	+18	7,787	-32
Ordinary income	6,371	6,480	+108	6,480	-
Net income	6,371	6,480	+108	6,480	-
Earnings per unit (yen)	4,719	4,800	+81	4,800	-
Drawdown of Reserve (yen)	259	249	-10	249	-
Dividend per unit (yen)	4,979	5,049	+70	5,049	-

Building a High Quality Portfolio

as of April. 18, 2017

Acquisitions and Dispositions Since the Merger

	Acquisitions	Dispositions
No. of Properties	115	43
Total Value (Acquisition Price)	166.3 bn yen	69.6 bn yen
Weighted Average NOI Yield	5.8 %* ₁	4.6%*2
Weighted Average Building Age*3	4.8 yrs	13.3 yrs

Improving Yield and Reducing Average Age

at the time of merger

after the transactions

Book Value NOI Yield

Building Age

5.2%

13.5_{vrs}*₅

-

11.0_{yrs}

Balanced and Diversified Acquisition Sources

Transactions since the Merger	The Sponsor Group*6*7	Bridge Funds*8	Third party and Others	Total
No. of Properties	25	42	48	115
Total Acquisition Value (bn yen)	43.4	52.4	70.5	166.3
Share of Sources	26.1%	31.5%	42.4%	100.0%

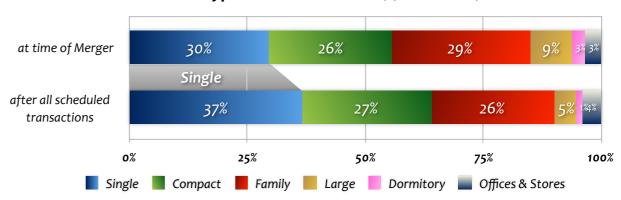
Acquisition Focused on Single-type Units

in number of residential units

Advance Residence Investment Corporation

	Single	Compact	Family	Large	Dormitory	Others	Total
Tokyo Central 7 Wards	+858	+2	-39	-169	0	-1	+651
Central Tokyo ex 7	+1,893	+719	+433	+13	0	+13	+3,071
Tokyo 23 Wards	+2,751	+721	+394	-156	0	+12	+3,722
Tokyo Metropolitan	+440	+10	-105	0	-748	-4	-407
Major Regional Cities	+1,807	+1,098	+323	+63	0	О	+3,291
Other Regions	+2,247	+1,108	+218	+63	-748	-4	+2,884
Total	+4,998	+1,829	+612	-93	-748	+8	+6,606

Unit type Investment Ratio (by leasable area)



The figures in this slide are all based on data as of April 18, 2017.

- *1 Weighted average NOI yield of acquisitions
- = Total annual NOI as entered on the appraisal of acquisitions + Total of the acquisition prices × 100%
- *2 Weighted average NOI yield of dispositions = Total actual annual NOI ÷ Total of the historical acquisition prices × 100
- *3 Weighted average building age is acquisition price weighted average as of the time of acquisition or disposition. Properties that will be acquired between after FP2017/1 to April 18, 2017, where the scheduled acquisition date have a range in the date, the most latest date is used to calculate the average age.
- *4 The following figures are used to calculated the Book Value NOI Yield. Annualized NOI ÷ FP2017/1 end book value, where the NOI is annualized using the actual days in operation during the FP2017/1. For the asset acquired after end of FP2017/1 to April 18, 2017, the appraisal NOI is used for annualized NOI and the acquisition price is used for book value.
- *5 Weighted Average age of buildings held at the time of merger as of April 18, 2017.
- *6 The **Sponsor Group** applies to Itochu Corporation, who is the parent company of ADR's asset management company, and its subsidiaries.
- *7 The assets acquired from the **Sponsor Group** includes 19 properties developed by the **Sponsor Group** and 6 properties which were not developed but warehoused according to Advance Residence's request. The 19 properties' acquisition price total is 34.2 billion yen. The 6 properties' acquisition price total is 9.1 billion yen.
- *8 Bridge Funds are property funds which are often TK and where ADR has a right of first refusal on the assets under management.

Portfolio Diversification Policy

Advance Residence Investment Corporation

	Investment Regions*1	Investment ratio*2		
То	kyo 23 Wards			
	Tokyo Central 7 Wards	70 ~ 100%		
	Central Tokyo ex 7 Wards			
Ot	her Regions			
	Tokyo Metropolitan (ex. Tokyo 23 Wards)	o~ 30%		
	Major Regional Cities			

Unit types	Investment ratio*3
Single	~ 50%
Compact	20 ~ 40%
Family	20 ~ 40%
Large	~ 10%

• In addition to the above, we invest in the following unit type.

Unit types	Investment ratio*3
Dormitory	up to 20%

*Note

- Of the Tokyo 23 Wards, Chiyoda, Shibuya, Shinjuku, Meguro, Setagaya and Shinagawa wards are classified as Tokyo Central 7 Wards and the remaining wards are classified as Central Tokyo. Other Regions are Tokyo Metropolitan Area (Tokyo Metropolis excluding the Tokyo 23 Wards, prefectures of Kanagawa, Saitama and Chiba) and Major Regional Cities.
- Investment ratios are calculated based on acquisition price.
- Investment ratios are calculated based on leasable area.

Unit-type Definition

Number of Bedrooms	~3omí	~4omí	~5omí	~6omí	~7omí	~8omí	~9omi≀	over 90m
Studio	S	S	С	С	L	L	L	L
1 Bedroom	S	С	С	С	L	L	L	L
2 Bedroom	-	C	С	F	F	F	F	L
3 Bedroom	-	-	F	F	F	F	F	L
4 Bedroom ~	-	-	-	-	F	F	F	L

Floor plan

Studio 1R, 1K, STUDIO 1Bedroom 1DK, 1LDK

2Bedroom 2DK, 2LDK, 1LDK+S 3Bedroom 3DK, 3LDK, 2LDK+S

4Bedroom ∼ 4DK, 4LDK, 3LDK+S, or units with more rooms

Unit types

Single Type Units mostly for singles

Compact Type Units mostly for singles, couples or small families **Family Type Units**

mostly for families

mostly for foreign executives

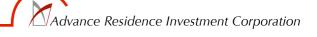
Dormitory Type Units

The units share common bathrooms and laundry spaces within in the property

Life & Senior House Kohoku 2, College Court Tanashi and Cocofump Hiyoshi are categorized as Dormitory type due to their characteristics

L = Large Type Units

Senior Housing Market



Investment Policy

Growing Senior Housing Market

Risk Premium Consideration

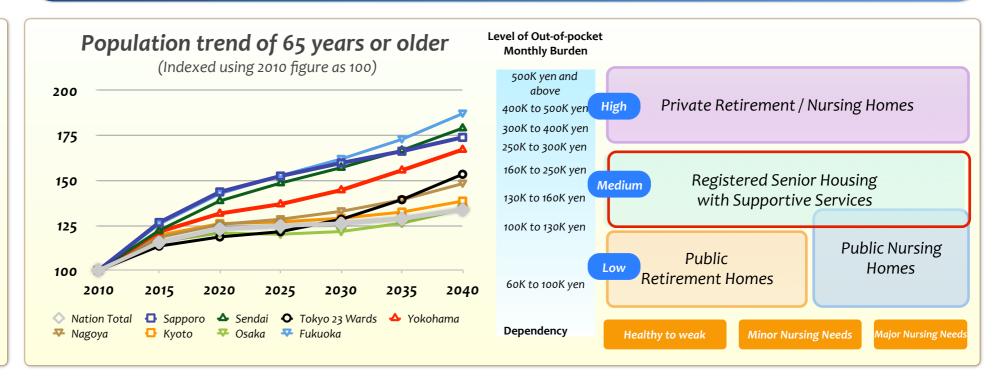
Considering operational risks and possibility of issues arising from operator collecting upfront lump-sum payment from tenants, certain amount of risk premium must be accounted.

With the recent rise in price, reasonably priced properties are currently non-existent.

Preference Towards RSHSS

Between private nursing home and Registered Senior Housing with Supportive Services (RSHSS), RSHSS are the preferred type of asset.

They are easier to convert to regular rental multifamily residence and are more stable to operate having an affordable move-in fee (2 month deposit) and a relatively low rent burden.



Senior Housing Holdings

S-29 Cocofump Hiyoshi FP 01-2017 Actual NOI Yield **6.7**% Advantages Specifics 8 min walk from Yokohama Subway Location Residential area Green line, Hiyoshi-Honcho Station Day service, home nursing, Facilities to **Feature** provide medical pharmacy, nursing office, medical Low upfront Rent Pay only 2 mth. deposit upfront Contract payment, Larger than Size Acquisition price: 1,050 million yen minimum 500 Part of TSE 1st Gakken Cocofump Corporation* Operator Sect. listed Group

Area Tokyo Metropolitan Location Yokohama, Kanagawa Acquisition price 1,670 million yen No. of rentable units 78 units Operator Seikatsu Kagaku

S-22 Life & Senior House Kohoku 2

Un-Ei Co.,Ltd.

^{*} Gakken Cocofump Corporation is a leading operator of Registered Senior Housing with Supportive Services (RSHSS), operating 81 RSHSS as of Feb. 27, 2017.

Dormitories and Student Apartments

Advance Residence Investment Corporation

as of Apr. 18, 2017

No. of properties

Actual NOI vield*

Occupancy (Residential portion)

No of rentable units

Total of acquisition price

Investment ratio of portfolio

19 properties

6.3%

1,709 units

18,099 million yen

Actual NOI yield = FP July 2016 actual annualized NOI ÷ book value × 100%.

Dormitories

No. of dormitories serving breakfast and dinner

2 properties

Student apartments

Student apartments are normal apartments but where the new tenants are on the whole exclusively students.

17 properties



S-11 TOKYO Student-House Wako



Actual NOI yield 6.7%

Location No of units Completion Date Wako, Saitama 127 units Apr. 1990

P-3 RESIDIA Nakameguro



No of unit

Actual NOI yield 6.1% Meguro-ku, Tokyo 88 units Feb. 2005

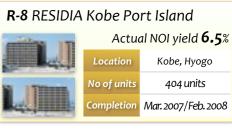
C-66 RESIDIA Takashimadaira

Actual NOI yield **5.5**% Itabashi-ku, Tokyo 45 units No of units ompletion Feb. 2007

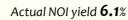
C-74 RESIDIA Nerima

Location Nerima-ku, Tokyo 34 units No of units Mar. 2005

Actual NOI yield 5.7%



P-85 RESIDIA Komazawa





Setagaya-ku, Tokyo 59 units Oct. 2008

C-67 RESIDIA Shimurasakaue

C-68 RESIDIA Shimurasakaue II



Actual NOI yield 5.4% Itabashi-ku, Tokyo Location 44 units Feb. 2007

C-77 RESIDIA Ogikubo II Actual NOI yield 5.0% Location Suginami-ku, Tokyo 36 units ompletion Mar. 2007



S-23 College Court Tanashi



Actual NOI yield 7.8%

Location No of units **Completion Date** Nishi-Tokyo, Tokyo 91 units Feb. 2010

C-28 RESIDIA Oji



Actual NOI yield **6.2**%

No of units Completion

Kita-ku, Tokyo 61 units Feb. 2005

Itabashi-ku, Tokyo 94 units lo of units Mar. 2007

Actual NOI vield **5.6**%

Yokohama, Kanagawa lo of unit 64 units Completion Mar. 1998

Actual NOI yield 6.5%



C-50 RESIDIA Shin-Itabashi

Actual NOI yield **6.4**%



Itabashi-ku, Tokyo 67 units Aug. 2009

C-69 RESIDIA Shimurasakaue III



Actual NOI yield **5.6**% Itabashi-ku, Tokyo Location 36 units Mar. 2007

S-30 RESIDIA Sagamihara

S-15 RESIDIA Okurayama

Actual NOI yield **6.6**%



Location

Sagamihara, Kanagawa 111 units May 2004

R-61 RESIDIA Kyoto-Okazaki

Actual NOI yield **6.0**% Kyoto, Kyoto 23 units Mar. 2005

Measures to Reduce Rent Declines Caused by Aging

Advance Residence Investment Corporation

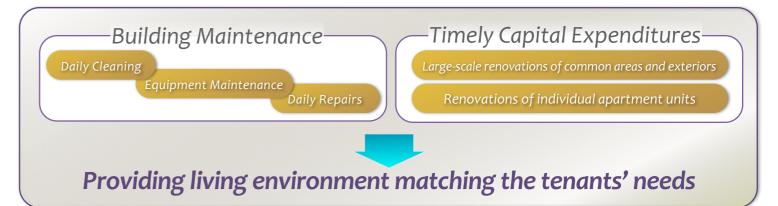
Rents Decline due to Aging

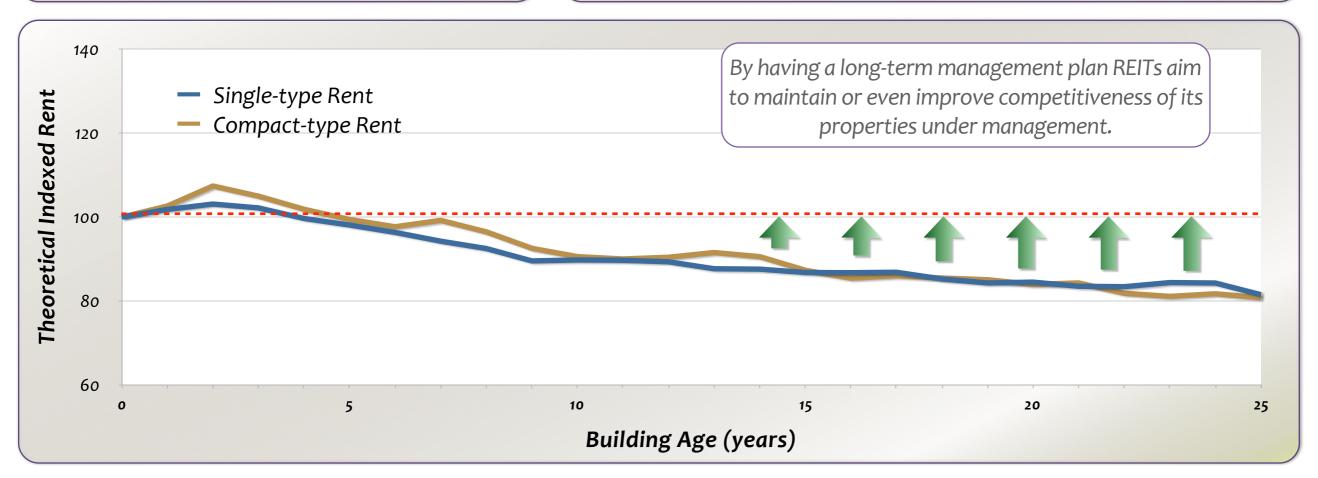
Supply of new properties Equipments become obsolete

Quality decline due to wearing Change in tenants' needs

Gradual decline in Competitiveness

Measures taken to prevent or reduce rent declines





^{*} Figures are indexed theoretical rent categorized by year and building age using actual rents provided by At Home Co., Ltd., of which Sumitomo Mitsui Trust Research Institute Co., Ltd. statistically processed using hedonic method.

^{*} Analysis was conducted separately between rent data from single-type units (18m² to 30m²) and compact-type units (30m² to 60m²) of apartment in 23 wards of Tokyo.

Renovation Examples in ADR's Properties

Advance Residence Investment Corporation

By taking proper measures competitiveness can be maintained

Examples of Measures Taken

P-73 RESIDIA Shibaura

Common area renovation Cost:128million yen



Building age 25 years

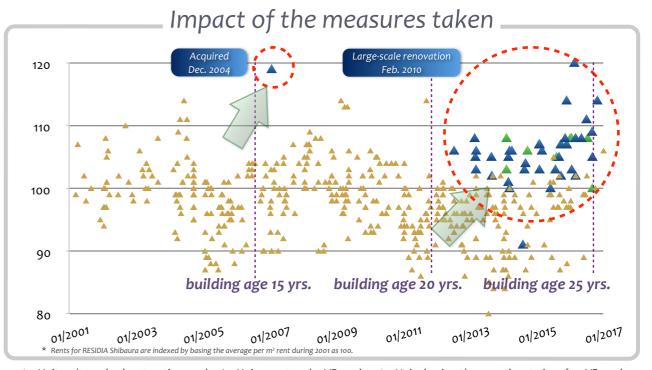


Individual apartment unit upgrading renovations Cost: 3,490 thousand yen/unit

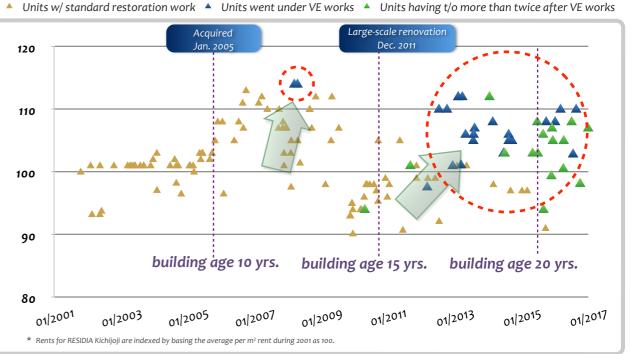


before

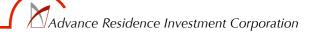




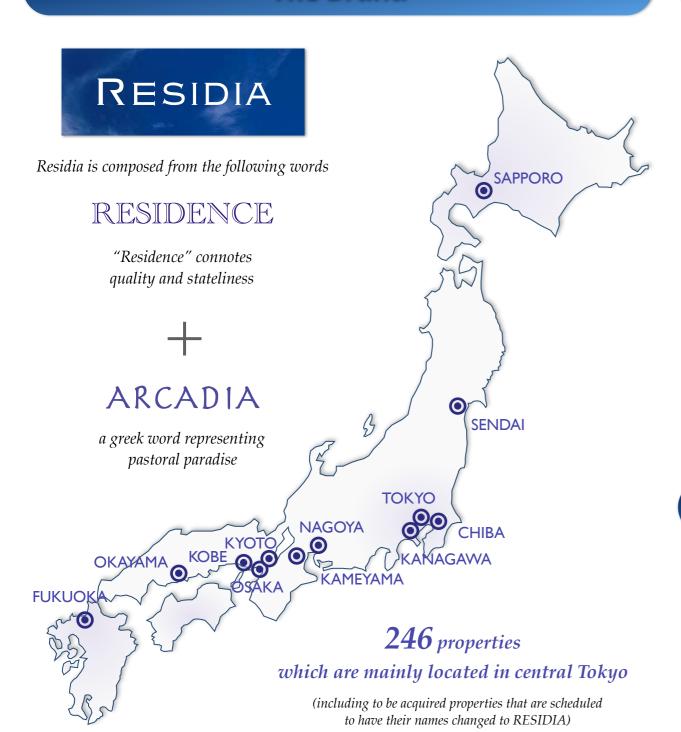




Brand Strategy



The Brand



Tenant Services

RESIDIA Customer Support

24hours, 7days a week, RESIDIA customer support for tenants. Providing housekeeping services (ex. cleaning) and emergency responses (ex. water leak, key lost), etc.

Moving Support from RESIDIA to RESIDIA

If RESIDIA tenants move to other RESIDIA apartments, tenants do not have to pay key money nor broker fee. Therefore tenants can save moving cost and ADR can keep high occupancy.

Handing out Emergency Kits (only for tenants in Metropolitan Area properties)
Handed out to any tenants who requested, provisions, helmets, portable toilet, etc.

KAJITAKU ~Tenant Service~

"KAJITAKU" provides housekeeping services.



Branding through Leasing Website & Building Signs

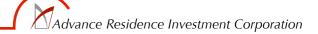




RESIDIA Shibuya Building Sign

RESIDIA Leasing Website http://www.residia.jp/

Sustainability



Mid to Long-term Measures to Retain & Increase Asset Value & Raise Unitholders Value

Environmental Considerations

***** Installation of LED Lightings

Lightings for common area of **9** properties replaced with energy conserving LED. (LED lightings installed in **38** properties at the end of Jan. 2017)

***** Large-Scale Repairs and Equipment Renewals and Upgrades

Retain asset value, extend economic life and reduce carbon footprint through repairs, renewals and upgrades.

During the Fiscal Period July 2016 large-scale repairs done on 4 properties, value enhancement works on **34** units of **11** properties.

(Track record since the merger*: large-scale repairs on 23 properties, upgrades on 18 properties 223 units)

* as of Feb. 23, 2017, excluding disposed properties

Contribution to the Community

- Installation of Vending Machine w/ Donation Functionality The vending machines are installed in **24** properties.
- Installation of AEDs AEDs that are open to public use are installed in 50 properties.
- ***** Emergency Maps Emergency maps showing evacuation routes, available in common area of 256 properties.
- * Distributing Emergency Kits

Distributed 1,275 emergency kits to tenants. (the kit consists of emergency rations, helmets, portable toilets, etc.)





AED



Emergency Map





DBJ Green Building Certification

DBJ Green Building Awarded to 5 properties**



P-76 Park Tower Shibaura Bayward Urban Wing

> Awarded the highest rank for having environmental & social awareness in 2016



NO.1 Highest Number of Residential Certificate Awarded

Participated in GRESB Survey 2016

In 2016, ADR continued to participate in the GRESB Survey, after being the first residential J-REIT to participate in the survey in 2014.



2016 GRESB Survey Result

Green Star

GRESB is an industry-driven organization committed to assessing the sustainability performance of real estate portfolios (public, private and direct) around the globe. The dynamic benchmark is used by institutional investors to engage with their investments with the aim to improve the sustainability performance of their investment portfolio, and the global property sector at large.

^{***} Based on materials published by Development Bank of Japans as of Feb. 28, 2017 and consolidated by AD Investment Management Co., Ltd.

Debt Structure



The Lineup of 26 Lenders Including 3 Mega Banks, 3 Major Trust Banks

as of January 31, 2017

Loans

Investment Corporation Bonds

Mate Issue Date	3 Vrs	5 yrs	7 yrs	10 yrs	12 yrs	15 yrs
2017/2	FPJuly 2017 Issuance	#26* 2.0 bn yen 0.18%				
2016/6	5					#25 3.0bn yen 0.90%
2015/1	0	#23 1.5 bn yen 0.326%		#24 1.5bn yen 0.846%		
2015/4	Į .			#22 2 bn yen 0.726%		
2014/4	1			#21 2.5 bn yen 1.04%		
2013/1	1				#20 2 bn yen 1.41%	
2013/4	Į .			#19 3 bn yen 1.32%		
2012/9		#17* 8 bn yen 0.87%	#18 4 bn yen 1.23%	Ei	rst residential J-R	EIT
2012/4	#15* 4 bn yen 0.86%	#16 4 bn yen 1.08%		to issu	e 10, 12 and 15 yea	r bonds
2011/9		#13 8 bn yen 1.27%	#14 2 bn yen 1.68%			

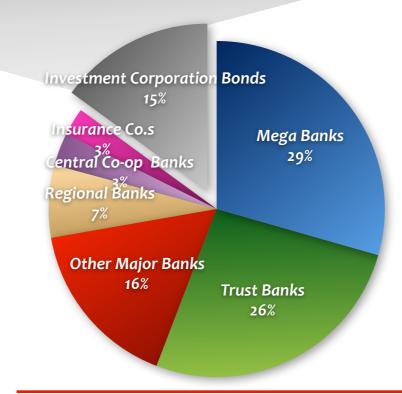
^{* #26} is excluded from the "Total Interest Bearing Debts" because it was issued after FP Jan. 2017 ended.

Total Interest Bearing Debt

223.7 billion yen

Committed Lines of Credit

Lenders	Term	Outstanding Amount (bn yen)
Sumitomo Mitsui Trust Bank, The Bank of Tokyo-Mitsubishi UFJ Mizuho Bank	3 yr	20.0



Lenders	Loan Outstanding (bn yen)	% share
Sumitomo Mitsui Trust Bank	31.1	16.4
The Bank of Tokyo-Mitsubishi UFJ	31.1	16.3
Mizuho Bank	18.1	9.5
Mitsubishi UFJ Trust & Banking	16.8	8.8
Sumitomo Mitsui Banking Corporation	16.5	8.7
Development Bank of Japan	13.7	7.2
Mlzuho Trust & Banking	11.1	5.8
Aozora Bank	10.6	5.6
Resona Bank	8.1	4.3
The Norinchukin Bank	7.0	3.7
The Bank of Fukuoka	5.0	2.6
Shinsei Bank	4.2	2.2
Taiyo Life Insurance	3.0	1.6
The Nishi-Nippon City Bank	2.6	1.4
The Yamaguchi Bank	2.5	1.3
Tokio Marine & Nichido Fire Insurance	1.0	0.5
Mitsui Sumitomo Insurance	1.0	0.5
Nippon Life Insurance	1.0	0.5
The Gunma Bank	1.0	0.5
The Iyo Bank	1.0	0.5
The 77 Bank	1.0	0.5
The Kagawa Bank	0.5	0.3
The Tokyo Tomin Bank	0.5	0.3
The Hiroshima Bank	0.5	0.3
The Chugoku Bank	0.5	0.3
The Bank of Kyoto	0.5	0.3
Total	190.2	100.0

^{* #13} redeemed on Sept. 2016, #15 redeemed on April 2015, #17 redeemed on Sept. 2016.

Note

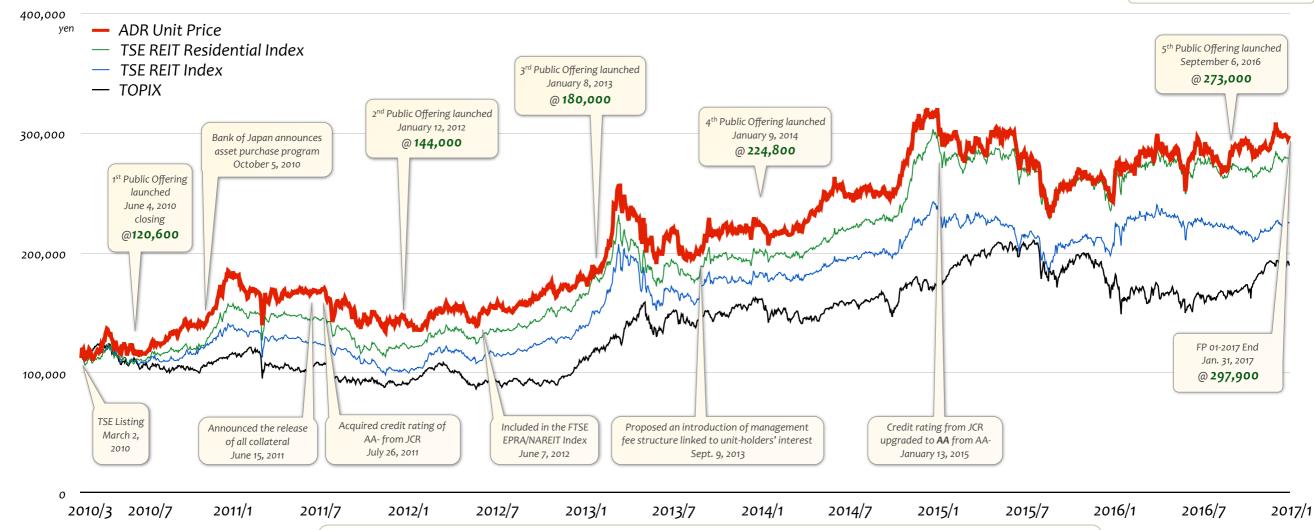


Unit Price Chart



Key Figures	FP 01-2011	FP 07-2011	FP 01-2012	FP 07-2012	FP 01-2013	FP 07-2013	FP 01-2014	FP 07-2014	FP 01-2015	FP 07-2015	FP 01-2016	FP 07-2016	FP 01-2017
Market capitalization	168.8 bn yen @172,300	158.9 bn yen @162,200	134.7 bn yen @137,500	168.1 bn yen @152,900	209.1 bn yen @190,100	245.6 bn yen @198,100	269.3 bn yen @217,200	319.1 bn yen @245,500	391.9 bn yen @301,500	351.6 bn yen @270,500	338.6 bn yen @260,500	369.9bnyen @284,600	4,021bn yen @297,900
Daily Average Trading volume	0.44 bn yen 3,247 units	0.31 bn yen 1,917 units	0.27 bn yen 1,907 units	0.46 bn yen 3,160 units	0.54 bn yen 3,208 units	1.29 bn yen 6,055 units	0.68 bn yen 3,174 units	0.62 bn yen 2,684 units	0.81 bn yen 2,922 units	0.92 bn yen 3,181 units	0.85 bn yen 3,344 units	1.26 bn yen 4,512 units	1.25 bn yen 4,389 units
LTV (Total assets base)	52.4%	53.5%	54.6%	53.7%	53.8%	51.2%	52.1%	51.0%	50.1%	51.6%	51.4%	52.2%	49.6%
NAV per Unit (yen)	152,749	154,360	156,459	155,966	158,313	164,311	171,850	182,367	198,261	207,281	216,739	223,586	230,621
BPS (yen)	159,564	156,548	156,140	152,689	152,440	153,020	152,821	155,220	155,160	155,161	155,161	155,161	158,601
Implied CAP rate	5.3%	5.5%	5.6%	5.4%	4.8%	4.7%	4.5%	4.3%	3.8%	4.1%	4.2%	4.1%	4.0%

*NAV and BPS are ex-dividend figures



* TOPIX, TSE REIT Index and TSE REIT Residential Index are re-indexed by using Advance Residence's March 2, 2010 closing price of 112,500 yen as base price.

Major Unitholders

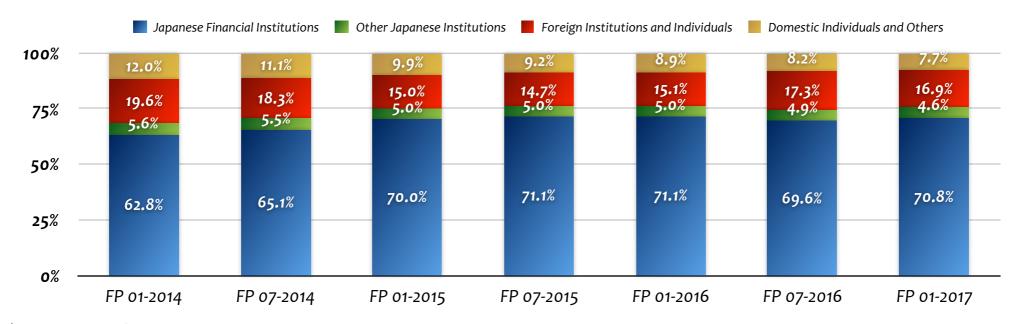
Advance Residence Investment Corporation

Increase in Trust Banks Ownership

as of January 31, 2017

	Number	of Units	Number of (Unitholders
	Units	(%)	Unit-holders	(%)
Japanese Financial Institutions	955,595	70.8%	207	1.2%
Trust Banks	694,527	51.4%	15	0.1%
Regional Banks	141,731	10.5%	59	0.3%
Life Insurance	41,570	3.1%	8	0.0%
Securities Companies	26,935	2.0%	21	0.1%
Casualty Insurance	17,510	1.3%	7	0.0%
Credit Unions & Co-ops	16,005	1.2%	48	0.3%
Shinkin Banks	17,317	1.3%	49	0.3%
City Banks	0	0.0%	0	0.0%
Other Japanese Corporations	62,653	4.6%	259	1.5%
Foreign Corporations and Individuals	227,779	16.9%	275	1.6%
Domestic Individuals and Others	103,973	7.7%	16,417	95.7%
Total	1,350,000	100.0%	17,158	100.0%

Name of Unitholders	Holdings (units)	% share of issued and outstanding
Japan Trustee Services Bank, Ltd. (Tr. Acc.)	363,783	26.9%
The Master Trust Bank of Japan ,Ltd (Tr. Acc.)	146,922	10.9%
Trust & Custody Services Bank, Ltd. (Securities Inv. Tr. Acc.)	85,449	6.3%
The Nomura Trust and Banking Co., Ltd. (Inv. Tr. Acc.)	51,126	3.8%
ITOCHU Corporation	34,800	2.6%
State Street Bank and Trust Company 505012	17,541	1.3%
Trust & Custody Services Bank, Ltd. (Cash in Tr. Taxable Acc.)	17,406	1.3%
State Street Bank - West Pension Fund Clients - Exempt 505233	16,449	1.2%
The Fuji Fire and Marine Insurance Co., Ltd.	14,382	1.1%
The Yamanashi Chuo Bank, Ltd.	12,666	0.9%
Total	760,524	56.3%



Balance Sheet



Assets Current assets Cash and deposits Cash and deposits in trust Operating accounts receivables Prepaid expenses Other Allowance for doubtful accounts Current assets Property, plant and equipment Buildings Structures Machinery and equipment Tools, furniture and fixtures Land Cash and deposits 17,772,7 17,72,7 17,72,7 17,7 20,7 17,7 20,7 17,7 20,7 17,7 20,7 17,7 20,7 17,7 20,7 17,7 20,7 17,7 20,7 17,7 20,7 17,7 20,7 17,7 20,7 17,7 20,7 17,7 20,7 17,7 20,7 17,7 20,7 17,7 20,7 17,7 20,7 17,7 20,7 20,7 20,7 20,7 20,7 20,7 20,7 2
Cash and deposits17,772,7Cash and deposits in trust9,471,6Operating accounts receivables203,7Prepaid expenses351,3Other4,9Allowance for doubtful accounts△ 10,Current assets27,793,8Fixed assetsProperty, plant and equipmentBuildings63,802,8Structures17,3Machinery and equipment46,Tools, furniture and fixtures99,7Land70,314,7
Cash and deposits in trust9,471,6Operating accounts receivables203,7Prepaid expenses351,3Other4,9Allowance for doubtful accounts△ 10,Current assets27,793,8Fixed assetsProperty, plant and equipmentBuildings63,802,8Structures17,3Machinery and equipment46,Tools, furniture and fixtures99,7Land70,314,7
Operating accounts receivables Prepaid expenses Other Allowance for doubtful accounts Current assets Property, plant and equipment Buildings Structures Structures Machinery and equipment Tools, furniture and fixtures Land 203,7 4,9 351,3 21,9 4,9 4,9 4,9 4,9 4,9 4,9 4,9 4,9 4,9 4
Prepaid expenses 351,3 Other 4,9 Allowance for doubtful accounts △ 10, Current assets 27,793,8 Fixed assets Property, plant and equipment Buildings 63,802,8 Structures 17,3 Machinery and equipment 46, Tools, furniture and fixtures 99,7 Land 70,314,7
Other Allowance for doubtful accounts △ 10, Current assets Fixed assets Property, plant and equipment Buildings Structures 17,3 Machinery and equipment Tools, furniture and fixtures Land 4,9 4,9 4,9 6,9 6,9 6,9 6,9 6,9 6,9 6,9 6,9 6,9 6
Allowance for doubtful accounts Current assets Fixed assets Property, plant and equipment Buildings Structures Machinery and equipment Tools, furniture and fixtures Land Allowance for doubtful accounts 27,793,8 27,793,8 63,802,8 63,802,8 63,802,8 63,802,8 70,314,7
Current assets Fixed assets Property, plant and equipment Buildings Structures Machinery and equipment Tools, furniture and fixtures Land 27,793,8 27,793,8 63,802,8 63,802,8 63,802,8 63,802,8 70,314,7
Fixed assets Property, plant and equipment Buildings 63,802,8 Structures 17,3 Machinery and equipment 46, Tools, furniture and fixtures 99,7 Land 70,314,7
Property, plant and equipment Buildings 63,802,8 Structures 17,3 Machinery and equipment 46, Tools, furniture and fixtures 99,3 Land 70,314,7
Buildings 63,802,8 Structures 17,3 Machinery and equipment 46, Tools, furniture and fixtures 99,7 Land 70,314,7
Structures 17,3 Machinery and equipment 46, Tools, furniture and fixtures 99,7 Land 70,314,7
Machinery and equipment 46, Tools, furniture and fixtures 99, Land 70,314,7
Tools, furniture and fixtures 99,7 Land 70,314,7
Land 70,314,7
Buildings in trust
Structures in trust 95,0
Machinery and equipment in trust 84,4
Tools, furniture and fixtures in trust 268,7
Land in trust 152,459,4
Construction in progress 2,
Property, plant and equipment 417,567,6
Intangible assets
Leasehold right 1,071,9
Leasehold right in trust 2,078,2
Other
Intangible assets 3,150,2
Investments and other assets
Securities investments
Long-term prepaid expenses 796,2
Guarantee deposits 523,5
Guarantee deposits in trust 1,026,5
Other1,6
Investments and other assets 2,348,7
Fixed assets 423,066,0
Deferred assets
Investment unit issuance expenses 7,
Investment corporation bond issuance costs 100,7
Deferred assets 107,9
Total Assets 450,967,7

Fiscal Period Ending January 31,	2017 in thousands yen
Liabilities	
Current liabilities	
Operating accounts payable	324,578
Current portion of investment corporation bond	12,000,000
Current portion of long-term loans payable	22,956,329
Accounts payable-other	1,330,850
Accrued expenses	151,770
Accrued consumption taxes	21,366
Advances received	66,297
Other	18,877
Current liabilities	36,870,070
Long-term liabilities	
Investment corporation bond	21,500,000
Long-term loans payable	167,318,000
Tenant leasehold and security deposits	1,225,772
Tenant leasehold and security deposits in trust	3,219,876
Long-term liabilities	193,263,649
Liabilities	230,133,720
Net assets	
Unitholders' equity	
Unitholders' capital, gross	127,690,098
Surplus	
Capital surplus	53,220,279
Reserve for dividend	33,552,162
Unappropriated retained earnings (undisposed loss)	6,371,523
Surplus	93,143,965
Unitholders' equity	220,834,064
Net assets	220,834,064
Liabilities and net assets	450,967,784

Profit and Loss Statement

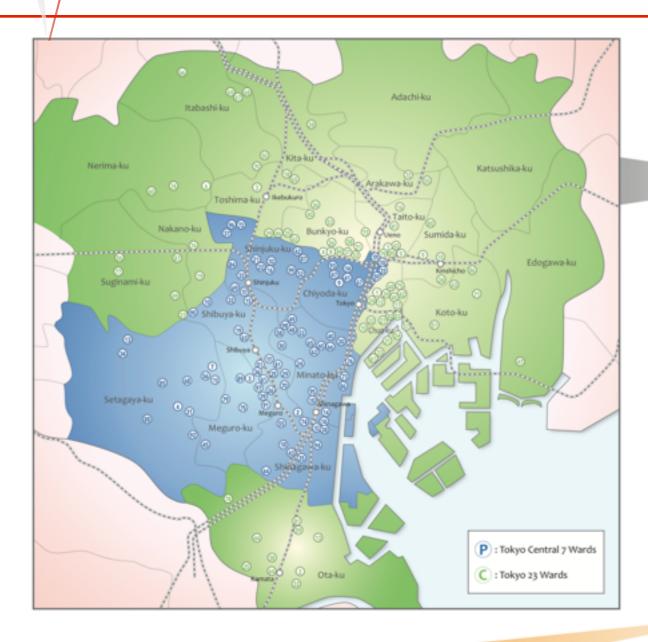


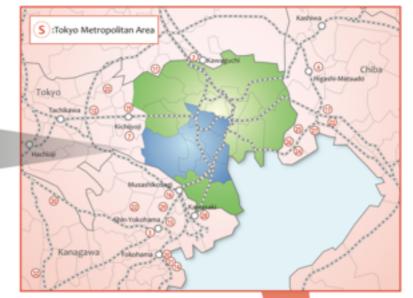
Fiscal Period Ending January 31, 2017 (from August 1, 2016 to January 31, 2017)	in thousands yen
Operating revenue	,
Rent revenue-real estate	15,504,314
Dividend income	-
Gain on sales of real estate properties	-
Operating revenue	15,504,314
perating expenses	
Expenses related to rent business Loss on sales	6,045,529 -
Asset management fee	1,136,067
Asset custody fee	9,745
Administrative service fees	60,534
Directors' compensations	3,600
Taxes and dues	257,486
Provision of allowance for doubtful accounts	-
Bad debts expenses	26
Other operating expenses	189,733
Operating expenses	7,702,724
perating income	7,801,590
on-operating income	
Interest income	7,208
Interest on securities	9,691
Reversal of distributions payable	3,494
Claim compensation income	362
Other	2
Non-operating income	20,760
on-operating expenses	0 0
Interest expenses	998,854
Interest expenses on investment corporation bonds	187,808
Amortization of investment unit issuance expenses	2,516 14,764
Amortization of corporation bonds issuance expenses Investment unit issuance expenses	
Borrowing related expenses	23,071
Other	223,341 156
Non-operating expenses	
Ordinary income	1,450,513 6,371,837
ncome before income taxes	6,371,837
ncome taxes-current	605
ncome taxes	605
let income	6,371,232
Retained earnings brought forward	291
Jnappropriated retained earnings (undisposed loss)	6,371,523
	C-C(1: 1/C(2

Fiscal Period Ending January 31, 2017 (from August 1, 2016 to January 31, 2017)	in thousands yen
A. Revenue from Property Leasing	
Rental	
Rent income	13,823,691
Facility charge	728,212
Parking fee	441,475
Subtotal Other revenues related to property leasing	14,993,378
Income from leasing rights, etc.	68,658
Miscellaneous income	442,277
Subtotal	510,935
Total revenues from property leasing	15,504,314
B. Rental Expenses	
Taxes and Duties	836,580
Property management fees	1,068,122
Utilities	235,861
Repairs and maintenance	480,985
Insurance	25,170
Trust fee	69,683
Other rental expenses	735,571
Depreciation and amortization	2,593,555
Total rental expenses	6,045,529
C. Operating Income from Property Leasing Activities (A-B)	9,458,784

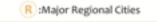
Portfolio Map

Advance Residence Investment Corporation





as of April 18, 2017



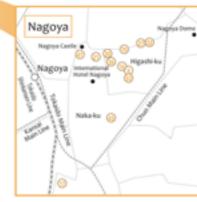








Osaka



No. of Properties 260 (including assets -to-be-acquired)



Okayama

Portfolio

Advance Residence Investment Corporation

(as of January 31, 2017)

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
P-2	RESIDIA Shimazuyama	Shinagawa-ku, Tokyo	12 - 2004	115	2,860	0.7%	3,130	2,397	30.6%	4.3%	96.1%
P-3	RESIDIA Nakameguro	Meguro-ku, Tokyo	2 - 2005	88	1,730	0.4%	2,040	1,438	41.8%	2.6%	100.0%
P-4	RESIDIA Setagaya-Tsurumaki	Setagaya-ku, Tokyo	3 - 2002	28	1,229	0.3%	1,240	1,142	8.5%	7.3%	96.4%
P-7	RESIDIA Ikejiriohashi	Setagaya-ku, Tokyo	8 - 2005	42	1,230	0.3%	1,380	1,167	18.2%	3.1%	95.0%
P-9	RESIDIA Kudanshita	Chiyoda-ku, Tokyo	3 - 2004	86	2,270	0.5%	2,600	2,052	26.7%	2.9%	97.7%
P-10	RESIDIA Hatagaya	Shibuya-ku, Tokyo	2 - 2006	35	1,130	0.3%	1,210	1,073	12.7%	7.3%	92.1%
P-13	RESIDIA Sakurajosui	Setagaya-ku, Tokyo	7 - 2006	39	1,120	0.3%	1,250	1,068	17.0%	7.0%	97.9%
P-14	RESIDIA Kita-Shinagawa	Shinagawa-ku, Tokyo	2 - 2007	120	2,720	0.6%	2,920	2,563	13.9%	4.3%	100.0%
P-15	RESIDIA Yoyoginomori	Shibuya-ku, Tokyo	3 - 2007	22	732	0.2%	718	710	1.0%	4.4%	88.5%
P-16	RESIDIA Shinjuku-East III	Shinjuku-ku, Tokyo	2 - 2009	39	750	0.2%	887	727	21.9%	4.3%	92.5%
P-19	Leopalace Udagawacho Mansion	Shibuya-ku, Tokyo	8 - 2001	30	588	0.1%	711	566	25.6%	8.2%	100.0%
P-21	RESIDIA Shinjuku-East II	Shinjuku-ku, Tokyo	2 - 2004	54	1,380	0.3%	1,650	1,314	25.5%	4.8%	86.2%
P-22	RESIDIA Shinjuku-East	Shinjuku-ku, Tokyo	8 - 2000	48	941	0.2%	1,120	938	19.3%	5.3%	92.1%
P-23	RESIDIA Kanda-Iwamotocho	Chiyoda-ku, Tokyo	2 - 2004	65	1,520	0.3%	2,070	1,415	46.3%	4.1%	98.7%
P-24	RESIDIA Azabujuban II	Minato-ku, Tokyo	2 - 2001	37	874	0.2%	1,040	885	17.5%	3.1%	97.5%
P-25	RESIDIA Ebisu	Shibuya-ku, Tokyo	1 - 2001	26	554	0.1%	671	574	16.8%	3.0%	88.6%
P-26	RESIDIA Meguro	Shinagawa-ku, Tokyo	10 - 1999	20	722	0.2%	720	742	-3.1%	6.2%	91.9%
P-29	RESIDIA Hiroo II	Shibuya-ku, Tokyo	11 - 2005	76	1,660	0.4%	2,070	1,542	34.2%	2.9%	97.6%
P-30	Pianetta Shiodome	Minato-ku, Tokyo	2 - 2005	67	1,950	0.4%	2,250	1,818	23.7%	5.3%	97.3%
P-31	RESIDIA Komazawadaigaku	Setagaya-ku, Tokyo	10 - 2004	18	333	0.1%	389	312	24.4%	8.5%	81.9%
P-32	RESIDIA Yoyogi	Shibuya-ku, Tokyo	2 - 2005	16	326	0.1%	398	310	28.1%	11.0%	80.4%
P-33	RESIDIA Nishi-Shinjuku	Shinjuku-ku, Tokyo	2 - 2005	19	363	0.1%	440	347	26.8%	9.9%	90.0%
P-34	RESIDIA Kyodo	Setagaya-ku, Tokyo	2 - 2005	15	286	0.1%	341	268	27.0%	10.6%	91.5%
P-35	RESIDIA Oimachi	Shinagawa-ku, Tokyo	12 - 2005	48	947	0.2%	1,120	879	27.4%	4.3%	98.0%
P-36	RESIDIA Ebisu II	Shibuya-ku, Tokyo	1 - 2006	61	2,280	0.5%	2,810	2,228	26.1%	3.4%	100.0%
P-37	RESIDIA Kamiochiai	Shinjuku-ku, Tokyo	9 - 2006	70	1,180	0.3%	1,450	1,106	31.1%	4.8%	98.8%
P-38	RESIDIA Higashi-Shinagawa	Shinagawa-ku, Tokyo	8 - 2006	122	2,040	0.5%	2,370	1,932	22.6%	4.0%	95.1%
P-39	RESIDIA Meguro II	Meguro-ku, Tokyo	1 - 2006	34	1,190	0.3%	1,340	1,148	16.7%	6.5%	95.5%
P-40	RESIDIA Toranomon	Minato-ku, Tokyo	9 - 2006	63	1,320	0.3%	1,500	1,252	19.8%	3.3%	98.4%
P-41	RESIDIA Shin-Ochanomizu	Chiyoda-ku, Tokyo	3 - 2006	52	1,160	0.3%	1,500	1,107	35.4%	2.8%	98.4%
P-42	RESIDIA Kagurazaka	Shinjuku-ku, Tokyo	8 - 2006	52	918	0.2%	1,040	874	19.0%	2.1%	98.2%
P-43	RESIDIA Oimachi II	Shinagawa-ku, Tokyo	7 - 2007	40	1,050	0.2%	1,280	998	28.2%	4.8%	97.7%
P-45	RESIDIA Jiyugaoka	Meguro-ku, Tokyo	3 - 2002	28	1,050	0.2%	1,180	986	19.7%	7.3%	89.4%
P-47	RESIDIA Suidobashi	Chiyoda-ku, Tokyo	12 - 2004	65	2,310	0.5%	2,640	2,170	21.6%	2.3%	98.6%
P-48	RESIDIA TOWER Nogizaka	Minato-ku, Tokyo	8 - 2004	68	3,660	0.8%	3,730	3,459	7.8%	3.5%	95.8%
P-49	RESIDIA Akasaka	Minato-ku, Tokyo	5 - 2004	37	1,180	0.3%	1,370	1,113	23.0%	8.3%	95.4%
P-50	RESIDIA Nishi-Azabu	Minato-ku, Tokyo	7 - 2004	125	6,780	1.6%	7,470	6,433	16.1%	2.8%	95.7%
P-51	RESIDIA Daikanyama	Shibuya-ku, Tokyo	7 - 2004	42	2,150	0.5%	2,100	2,005	4.7%	4.0%	92.5%
P-52	RESIDIA Ichigaya	Shinjuku-ku, Tokyo	8 - 2004	85	2,500	0.6%	2,890	2,352	22.8%	3.6%	97.3%
P-53	RESIDIA Roppongi-Hinokichokoen	Minato-ku, Tokyo	9 - 1999	89	3,570	0.8%	4,240	3,599	17.8%	6.8%	90.0%
P-55	RESIDIA TOWER Meguro-Fudomae	Shinagawa-ku, Tokyo	1 - 2007	358	16,500	3.8%	18,600	15,189	22.5%	1.8%	100.0%
P-56	RESIDIA Sangenjaya	Setagaya-ku, Tokyo	1 - 2005	78	2,760	0.6%	3,460	2,557	35.3%	2.7%	92.7%
P-58	RESIDIA Minami-Aoyama	Minato-ku, Tokyo	3 - 2005	13	728	0.2%	474	704	-32.8%	2.0%	72.3%
P-59	RESIDIA Kanda-Higashi	Chiyoda-ku, Tokyo	10 - 2003	64	1,620	0.4%	2,060	1,508	36.5%	3.4%	100.0%
P-60	RESIDIA Higashi-Azabu	Minato-ku, Tokyo	4 - 2006	31	1,430	0.3%	1,410	1,354	4.1%	3.2%	87.1%
P-61	RESIDIA Ebisu-Minami	Shibuya-ku, Tokyo	3 - 2007	39	2,020	0.5%	2,190	1,950	12.3%	7.1%	88.8%
P-62	RESIDIA TOWER Azabujuban	Minato-ku, Tokyo	1 - 2003	113	6,190	1.4%	5,810	5,994	-3.1%	0.7%	96.5%

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
P-63	RESIDIA Shibuya	Shibuya-ku, Tokyo	6 - 2006	40	1,250	0.3%	1,540	1,210	27.2%	3.5%	90.9%
P-64	RESIDIA Nakanobu	Shinagawa-ku, Tokyo	11 - 2005	65	1,880	0.4%	2,280	1,776	28.3%	3.4%	92.3%
P-65	RESIDIA Azabudai	Minato-ku, Tokyo	2 - 2006	47	1,610	0.4%	1,800	1,553	15.9%	4.6%	94.3%
P-66	RESIDIA Shibadaimon II	Minato-ku, Tokyo	8 - 2006	48	1,740	0.4%	1,800	1,686	6.8%	3.3%	95.9%
P-67	RESIDIA Kanda	Chiyoda-ku, Tokyo	6 - 2006	43	1,140	0.3%	1,430	1,093	30.8%	4.9%	100.0%
P-68	RESIDIA Sangenjaya II	Setagaya-ku, Tokyo	3 - 2006	34	1,280	0.3%	1,460	1,224	19.2%	4.4%	93.9%
P-69	RESIDIA Nishi-Shinjuku II	Shinjuku-ku, Tokyo	5 - 2007	74	1,830	0.4%	2,130	1,728	23.2%	10.9%	97.0%
P-70	RESIDIA Hiroo-Minami	Shibuya-ku, Tokyo	8 - 2007	26	923	0.2%	987	879	12.2%	2.8%	100.0%
P-72	RESIDIA Mejiro-Otomeyama	Shinjuku-ku, Tokyo	12 - 2002	19	974	0.2%	1,060	923	14.8%	4.9%	100.0%
P-73	RESIDIA Shibaura	Minato-ku, Tokyo	9 - 1991	153	4,670	1.1%	5,470	4,433	23.4%	2.8%	94.2%
P-74	RESIDIA Gotenyama	Shinagawa-ku, Tokyo	1 - 2007	16	930	0.2%	943	887	6.2%	7.9%	89.9%
P-75	RESIDIA Yutenji	Meguro-ku, Tokyo	8 - 2006	118	5,260	1.2%	5,950	5,070	17.4%	7.8%	96.4%
P-76	Park Tower Shibaura Bayward Urban Wing	Minato-ku, Tokyo	5 - 2005	191	9,570	2.2%	11,100	9,007	23.2%	3.6%	98.1%
P-79	RESIDIA Kamimeguro	Meguro-ku, Tokyo	1 - 1993	16	878	0.2%	964	852	13.0%	7.7%	87.9%
P-81	Windsor House Hiroo	Shibuya-ku, Tokyo	6 - 2003	12	1,750	0.4%	1,480	1,650	-10.3%	4.8%	74.4%
P-84	RESIDIA Kita-Shinjuku	Shinjuku-ku, Tokyo	2 - 1997	26	1,460	0.3%	1,590	1,384	14.8%	8.8%	96.2%
P-85	RESIDIA Komazawa	Setagaya-ku, Tokyo	10 - 2008	59	870	0.2%	1,200	839	43.0%	10.0%	100.0%
P-86	RESIDIA Shibaura KAIGAN	Minato-ku, Tokyo	1 - 2010	72	2,400	0.5%	2,920	2,355	24.0%	4.4%	98.9%
P-87	RESIDIA Ichigaya-Yakuoji	Shinjuku-ku, Tokyo	8 - 2008	98	2,070	0.5%	2,480	2,017	22.9%	3.0%	92.0%
P-88	RESIDIA Yoga	Setagaya-ku, Tokyo	6 - 2008	66	1,523	0.3%	1,810	1,563	15.7%	10.3%	97.7%
P-89	RESIDIA TOWER Nakameguro	Meguro-ku, Tokyo	3 - 2007	70	3,300	0.8%	4,230	3,362	25.8%	2.4%	100.0%
P-90	RESIDIA Sasazuka II	Shibuya-ku, Tokyo	1 - 2011	167	3,760	0.9%	4,500	3,740	20.3%	4.2%	95.8%
P-91	RESIDIA Meguro III	Meguro-ku, Tokyo	1 - 2010	31	950	0.2%	1,280	965	32.6%	2.6%	100.0%
P-92	RESIDIA Jiyugaoka II	Setagaya-ku, Tokyo	10 - 2007	17	778	0.2%	964	785	22.7%	5.4%	96.7%
P-93	RESIDIA Kudanshita II	Chiyoda-ku, Tokyo	1 - 2012	48	1,240	0.3%	1,650	1,244	32.6%	2.6%	95.1%
P-94	RESIDIA Omori II	Shinagawa-ku, Tokyo	3 - 2012	90	1,620	0.4%	2,070	1,623	27.5%	2.2%	97.1%
P-95	RESIDIA Shirokane-Takanawa	Minato-ku, Tokyo	3 - 2012	53	1,480	0.3%	1,920	1,486	29.2%	6.7%	94.8%
P-96	RESIDIA Nakaochiai	Shinjuku-ku, Tokyo	3 - 2008	187	3,656	0.8%	4,320	3,799	13.7%	A 2.9% B 2.9% C 3.0%	96.1%
P-97	RESIDIA Nakameguro II	Meguro-ku, Tokyo	8 - 2006	50	1,119	0.3%	1,380	1,129	22.2%	2.7%	95.8%
P-98	ARTIS COURT Minamiaoyama	Minato-ku, Tokyo	7 - 2008	23	1,720	0.4%	1,880	1,740	8.0%	3.9%	95.6%
P-99	RESIDIA Yotsuya-Sanchome	Shinjuku-ku, Tokyo	5 - 2009	90	2,090	0.5%	2,740	2,108	29.9%	3.8%	98.3%
P-100	RESIDIA Takanawa-Katsurazaka	Minato-ku, Tokyo	3 - 2006	45	900	0.2%	1,030	951	8.2%	5.4%	91.4%
P-101	RESIDIA Ebisu III	Shibuya-ku, Tokyo	3 - 2006	26	611	0.1%	728	653	11.4%	3.3%	92.4%
P-102	RESIDIA Shinjukugyoen	Shinjuku-ku, Tokyo	10 - 2006	38	687	0.2%	820	726	12.9%	5.2%	97.5%
P-103	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	10 - 2013	50	1,177	0.3%	1,350	1,213	11.3%	8.7%	100.0%
P-104	Chester Court Ochanomizu	Chiyoda-ku, Tokyo	3 - 2007	118	3,117	0.7%	3,760	3,186	18.0%	2.4%	100.0%
P-105	RESIDIA Kanda-Iwamotocho II	Chiyoda-ku, Tokyo	4 - 2007	48	1,280	0.3%	1,540	1,312	17.3%	2.8%	96.0%
P-106	RESIDIA Shinagawa	Shinagawa-ku, Tokyo	6 - 2007	36	980	0.2%	1,150	1,006	14.2%	4.0%	96.5%
P-107	RESIDIA Yoyogi II	Shibuya-ku, Tokyo	1 - 2008	31	839	0.2%	938	901	4.0%	8.4%	97.4%
P-108	RESIDIA Nakanobu II	Shinagawa-ku, Tokyo	4 - 2014	44	917	0.2%	989	950	4.1%	3.9%	98.0%
P-109	RESIDIA Ochanomizu II	Chiyoda-ku, Tokyo	3 - 2015	28	821	0.2%	893	851	4.9%	4.1%	100.0%
P-110	RESIDIA Mishuku	Setagaya-ku, Tokyo	4 - 2015	42	1,159	0.3%	1,270	1,200	5.7%	4.1%	100.0%
C-1	RESIDIA Mitsukoshimae	Chuo-ku, Tokyo	2 - 2005	105	1,920	0.4%	2,460	1,596	54.1%	3.3%	100.0%
C-2	RESIDIA Kamata	Ota-ku, Tokyo	3 - 2005	166	2,640	0.6%	3,480	2,159	61.2%	4.7%	98.3%
C-3	RESIDIA Ikebukuro	Toshima-ku, Tokyo	3 - 2005	60	1,520	0.3%	1,750	1,407	24.4%	7.1%	100.0%
C-4	RESIDIA Bunkyo-Hongo	Bunkyo-ku, Tokyo	7 - 2005	65	1,680	0.4%	2,140	1,568	36.4%	4.6%	100.0%
C-5	RESIDIA Asakusabashi	Taito-ku, Tokyo	8 - 2005	47	1,060	0.2%	1,370	946	44.8%	2.9%	93.9%
C-6	Maison Eclairee Ekoda	Nerima-ku, Tokyo	3 - 1993	94	953	0.2%	1,100	919	19.6%	9.2%	98.9%
C-7	RESIDIA Ueno-Okachimachi	Taito-ku, Tokyo	2 - 2006	127	3,160	0.7%	3,660	2,887	26.7%	2.1%	97.1%
C-8	RESIDIA Bunkyo-Hongo II	Bunkyo-ku, Tokyo	1 - 2006	70	1,623	0.4%	1,870	1,553	20.4%	3.6%	96.7%
C-9	RESIDIA Ryogoku	Sumida-ku, Tokyo	2 - 2006	48	913	0.2%	1,160	856	35.4%	9.1%	98.5%

Portfolio

Advance Residence Investment Corporation

(as of January 31, 2017)

C-52 RESIDIA Bunkyo-Yushima Bunkyo-ku, Tokyo 12 - 2008 52 1,129 0.3% 1,480 1,103 34.1% 4.4% 100.0% C-53 RESIDIA Bunkyo-Honkomagome Bunkyo-ku, Tokyo 3 - 2008 98 2,340 0.5% 2,950 2,310 27.7% 3.5% 99.2% C-54 RESIDIA Tsukishima III Chuo-ku, Tokyo 2 - 2008 119 2,570 0.6% 3,510 2,502 40.2% 4.0% 97.3% C-55 RESIDIA Minamisenju Arakawa-ku, Tokyo 3 - 2007 175 2,580 0.6% 3,450 2,490 38.5% 5.3% 98.1% C-56 RESIDIA Ogikubo Suginami-ku, Tokyo 3 - 2003 101 1,710 0.4% 2,210 1,763 25.3% 4.5% 95.9% C-57 RESIDIA Monzennakacho Koto-ku, Tokyo 2 - 2005 68 970 0.2% 1,240 980 26.4% 7.6% 98.5% C-58 RESIDIA Ochanomizu Bunkyo-ku, Tokyo 3 - 2006	No.	Property Name	Location	Completion Date	Rentable Units	Acquisitio n Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
RESIDIA Kmichicho	C-10	RESIDIA Higashi-Ginza	Chuo-ku, Tokyo	9 - 2006	169	5,251	1.2%	5,480	5,063	8.2%	4.3%	90.9%
RESIDIA Kirshicho	C-12	RESIDIA Nihonbashi-Ningyocho II	Chuo-ku, Tokyo	1 - 2007	137	3,180	0.7%	3,670	2,989	22.7%	4.6%	98.7%
RESIDIA Negishi	C-13	RESIDIA Omori-Higashi	Ota-ku, Tokyo	8 - 2007	81	1,980	0.5%	1,990	1,854	7.3%	3.8%	93.7%
Columbia Chucku, Tokyo Columbia Chucku, Tokyo Columbia	C-15	RESIDIA Kinshicho	Sumida-ku, Tokyo	11 - 2007	157	4,200	1.0%	4,460	4,036	10.5%	7.2%	99.5%
RESIDIA Kamilkebukura	C-16	RESIDIA Negishi	Taito-ku, Tokyo	12 - 2005	28	856	0.2%	899	823	9.2%	7.7%	96.5%
RESIDIA Shin nakano	C-17	RESIDIA Shinkawa	Chuo-ku, Tokyo	2 - 2003	83	1,880	0.4%	2,270	1,771	28.1%	5.3%	95.9%
RESIDIA Bunkyo Yushima II		RESIDIA Kamiikebukuro	Toshima-ku, Tokyo	12 - 2001	44	558	0.1%	695	549	26.5%	6.4%	93.7%
C32 RESIDIA Suzkiji Chuo-ku, Tokyo 2-2005 54 1,460 0,3% 1,790 1,340 33,5% 3,4% 91,3% C32 RESIDIA Sazazuka Sigificani-ku, Tokyo 3-2000 96 1,800 0.4% 2,130 1,808 17,8% 6,9% 39,1% C32 RESIDIA Kyobashi Chuo-ku, Tokyo 9-2005 52 1,220 0,3% 1,490 1,134 3,14% 3,4% 100.00% C32 RESIDIA Korducen Bunkyo-ku, Tokyo 9-2004 98 1,300 0.3% 1,590 1,191 33,5% 5,9% 96,5% C32 RESIDIA Circularia Bishi Chuo-ku, Tokyo 9-2004 94 2,000 0,5% 2,400 1,856 29,3% 4,0% 99,2% C32 RESIDIA Circularia Bishi Chuo-ku, Tokyo 9-2005 61 867 0,2% 1,400 804 29,3% 3,2% 100.0% RESIDIA Meliro II Toshima ku, Tokyo 2-2005 63 1,050 0,2% 1,330 1,002 6,2% 6,5% 6,8% 95.0% C32 RESIDIA Kamata II Ota-ku, Tokyo 9-2006 78 1,360 0,3% 1,510 1,284 25,4% 4,0% 93.0% C33 RESIDIA Sunkishina II Chuo-ku, Tokyo 9-2006 78 1,360 0,3% 1,510 1,284 25,4% 4,0% 93.0% RESIDIA Sunkishicha II Sumide-ku, Tokyo 9-2006 78 1,360 0,3% 1,510 1,284 25,4% 4,0% 93.0% RESIDIA Bunkyo-Ctowa Bunkyo-ku, Tokyo 9-2006 105 2,440 0,6% 2,940 2,313 2,71% 3,8% 95,5% RESIDIA Bunkyo-Ctowa Bunkyo-ku, Tokyo 2-2003 33 707 0,2% 870 642 35,5% 5,0% 100.0% 78 RESIDIA Bunkyo-Ctowa Bunkyo-ku, Tokyo 2-2003 39 1,050 0,2% 1,110 1,284 25,4% 4,0% 99.0% 78 RESIDIA Bunkyo-Ctowa Bunkyo-ku, Tokyo 2-2003 39 1,050 0,2% 1,110 1,104		RESIDIA Shin-nakano	Nakano-ku, Tokyo	6 - 2002	24	352	0.1%	477	357	33.4%	3.8%	96.6%
RESIDIA Kyobashi		RESIDIA Bunkyo-Yushima II	Bunkyo-ku, Tokyo	3 - 2004	63	1,010	0.2%	1,180	934	26.2%	5.3%	95.5%
RESIDIA Kyoboshi	C-22	RESIDIA Tsukiji	Chuo-ku, Tokyo	12 - 2005	54	1,460	0.3%	1,790	1,340	33.5%	3.4%	91.3%
C256 RESIDIA Tamugawa	C-23	RESIDIA Sasazuka	Suginami-ku, Tokyo	3 - 2000	96	1,800	0.4%	2,130	1,808	17.8%	6.9%	93.1%
CSDDA Korakuen	C-24	RESIDIA Kyobashi	Chuo-ku, Tokyo	1 - 2005	52	1,220	0.3%	1,490	1,134	31.4%	3.4%	100.0%
RESIDIA Ginza-Higoshi Chuo-ku, Tokyo 9 - 2004 94 2,000 0.5% 2,400 1,856 29.3% 4.0% 99.2% 100.0% RESIDIA Mejiro II Toshima ku, Tokyo 2 - 2005 61 867 0.2% 1,040 804 29.3% 3.2% 100.0% RESIDIA Mejiro II Toshima ku, Tokyo 7 - 2005 63 1,050 0.2% 1,230 984 24.9% 2.3% 98.0% 63.	C-25	RESIDIA Tamagawa	Ota-ku, Tokyo	9 - 2004	98	1,300	0.3%	1,590	1,191	33.5%	5.9%	96.9%
RESIDIA Oji Kita-ku, Tokyo 2 - 2005 61 867 0.2 1,040 804 29,3 3.2 100.0% RESIDIA Mejiro II Toshima-ku, Tokyo 7 - 2005 63 1,050 0.2 1,1230 984 24,9 2,23 98.0% RESIDIA Stanishima Chuo-ku, Tokyo 9 - 2006 78 1,360 0,3 1,300 1,027 26,5 6.8% 95,0% RESIDIA Kamata II Ota-ku, Tokyo 9 - 2006 78 1,360 0,3 1,300 1,027 26,5 6.8% 95,0% RESIDIA Stanishima II Chuo-ku, Tokyo 9 - 2006 78 1,360 0,3 1,300 1,027 26,5 6.8% 95,0% RESIDIA Stanishima II Chuo-ku, Tokyo 9 - 2006 105 2,440 0.6% 2,940 2,313 22,7 1% 3.8% 95,5 8 82500 A RESIDIA Stanishima II Chuo-ku, Tokyo 1 - 2008 99 2,280 0.5% 2,590 2,254 14,9% 4,7% 94,9% RESIDIA Bunkyo-Otowa Bunkyo-ku, Tokyo 1 - 2008 99 2,380 0.5% 2,590 2,254 14,9% 4,7% 94,9% 636 RESIDIA Bunkyo-Otowa Bunkyo-ku, Tokyo 2 - 2003 33 707 0.2 8870 642 35,5% 5.0% 100.0% RESIDIA Bunkyo-Yushima Bunkyo-ku, Tokyo 2 - 2003 33 10,50 0.2 1,1290 962 34.0% 6.9% 95.0% RESIDIA Bunkyo-Yushima Bunkyo-ku, Tokyo 7 - 2003 19 378 0.1% 412 349 18.0% 8,8% 90.7% 6.38 RESIDIA Bunkyo-Sengoku Bunkyo-ku, Tokyo 3 - 2004 25 557 0.1% 742 508 45.8% 5.6% 100.0% 6.40 RESIDIA Bunkyo-Sengoku II Bunkyo-ku, Tokyo 4 - 2005 45 1,440 0.3% 1,600 1,338 17,8% 4.1% 95.8% 6.43 RESIDIA Mihonbashi-Hamacho Chuo-ku, Tokyo 12 - 2004 49 990 0.2% 1,140 892 27,7% 5.4% 96.0% 6.43 RESIDIA Shin-Okachimachi Taito-ku, Tokyo 9 - 2006 60 1,290 0.3% 1,500 1,257 24.1% 4,5% 93.3% 6.44 RESIDIA Shin-Okachimachi Taito-ku, Tokyo 9 - 2006 60 1,290 0.3% 1,500 1,257 24.1% 4,5% 93.3% 6.44 RESIDIA Shin-Okachimachi Taito-ku, Tokyo 9 - 2006 60 1,290 0.3% 1,500 1,257 24.1% 4,5% 93.3% 6.44 RESIDIA Shin-Okachimachi Taito-ku, Tokyo 9 - 2006 60 1,290 0.3% 1,500 1,257 24.1% 4,5% 93.3% 6.44 RESIDIA Shin-Okachimachi Taito-ku, Tokyo 9 - 2006 60 1,290 0.3% 1,500 1,257 24.1% 4,5% 93.3% 6.44 RESIDIA Shin-Okachimachi Taito-ku, Tokyo 9 - 2006 60 1,290 0.3% 1,500 1,267 24.1% 4,5% 93.3% 100.0% 6.45 2.080 1,46 2.080 1,766 0.47 2.08 94.8% 2.080 1,760 0.48 2.080 1,760 0.48 2.080 1,760 0.48 2.09 1.08 2.08 1.08 2.08 1.08 2.08 1.08 2.08 1.08 2.08 1.08 2.08 2.08 2.08 2.08 2.08 2.08 2.08 2	C-26	RESIDIA Korakuen	Bunkyo-ku, Tokyo	10 - 2004	31	603	0.1%	755	554		3.5%	100.0%
RESIDIA Mejiro II Toshima-lu, Tokyo 7 - 2005 63 1,050 0.2% 1,1230 984 24,9% 2,3% 98.0% RESIDIA Tsukishimia Chuo-ku, Tokyo 2 - 2006 40 1,100 0.3% 1,300 1,027 26,5% 6.8% 95,0% G521 RESIDIA Kamata II Chuo-ku, Tokyo 9 - 2006 105 2,440 0.6% 2,940 2,313 27,1% 3.8% 95,5% 6.3% RESIDIA Stukishimia II Chuo-ku, Tokyo 9 - 2006 105 2,440 0.6% 2,940 2,313 27,1% 3.8% 95,5% 6.3% RESIDIA Kinshicho II Sumida-ku, Tokyo 1 - 2008 99 2,380 0.5% 2,590 2,254 14,9% 4,7% 94,9% 6.36 RESIDIA Kinshicho II Sumida-ku, Tokyo 1 - 2008 99 2,380 0.5% 2,590 2,254 14,9% 4,7% 94,9% 6.36 RESIDIA Bunkyo-Chuo-ku Bunkyo-ku, Tokyo 8 - 2003 104 3,380 0.8% 4,010 3,191 25,7% 4,7% 94,9% 6.36 RESIDIA Bunkyo-Sengoku Bunkyo-ku, Tokyo 2 - 2003 33 707 0.2% 870 642 35,5% 5,0% 100.0% 6.38 RESIDIA Bunkyo-Yushima Bunkyo-ku, Tokyo 2 - 2003 39 1,050 0.2% 1,290 962 34,0% 6.9% 95,0% 6.38 RESIDIA Kilegami Ota-ku, Tokyo 7 - 2003 19 378 0.1% 412 349 18.0% 8,5% 90,7% 6.38 RESIDIA Mihonbashi-Ningyocho Chuo-ku, Tokyo 3 - 2004 25 557 0.1% 742 508 45,8% 5.6% 100.0% 6.38 RESIDIA Bunkyo-Sengoku II Bunkyo-ku, Tokyo 4 - 2005 45 1,440 0.3% 1,600 1,338 17.8% 4.1% 95,6% 6.34 RESIDIA Bunkyo-Sengoku II Bunkyo-ku, Tokyo 12 - 2004 49 990 0.2% 1,140 892 27,7% 5.4% 96.0% 6.38 RESIDIA Mihonbashi-Hamacho Chuo-ku, Tokyo 3 - 2007 69 1,860 0.4% 2,080 1,766 17,7% 3.0% 98,7% 6.44 RESIDIA Khifonbashi-Bakurocho Ota-ku, Tokyo 9 - 2006 60 1,290 0.3% 1,420 1,216 16,7% 5,00% 91.6% 6.44 RESIDIA Khifonbashi-Bakurocho Ota-ku, Tokyo 1 - 2000 29 683 0.2% 818 670 21,9% 7.0% 93,4% 6.44 RESIDIA Khifonbashi-Bakurocho Chuo-ku, Tokyo 1 - 2000 29 683 0.2% 818 670 21,9% 7.0% 93,4% 6.44 8.85IDIA Khifonbashi-Bakurocho Chuo-ku, Tokyo 2 - 2003 36 1,320 0.3% 1,540 1,210 27,2% 3.9% 10.0.0% 6.44 RESIDIA Khifonbashi-Bakurocho Chuo-ku, Tokyo 3 - 2007 69 1,860 0.4% 2,080 1,766 17,7% 3.0% 98,7% 6.44 RESIDIA Khifanbashi Bakurocho Chuo-ku, Tokyo 5 - 2009 67 888 0.2% 1,240 0.5% 3,400 3,667 47,2% 3,5% 93,2% 6.56 RESIDIA Kiba Koto-ku, Tokyo 3 - 2007 67 888 0.2% 1,240 0.5% 3,400 3,667 47,2% 3,5% 99,2% 6.59 RESIDIA Bunkyo-Vushima Bun	C-27	RESIDIA Ginza-Higashi	Chuo-ku, Tokyo	9 - 2004	94	2,000	0.5%	2,400	1,856	29.3%	4.0%	99.2%
RESIDIA Tsukishima	C-28	RESIDIA Oji	Kita-ku, Tokyo	2 - 2005	61	867	0.2%	1,040	804	29.3%	3.2%	100.0%
RESIDIA Kamata II	C-29	RESIDIA Mejiro II	Toshima-ku, Tokyo	7 - 2005	63	1,050	0.2%	1,230	984	24.9%	2.3%	98.0%
C33 RESIDIA Tsukishima II Chuo-ku, Tokyo 9 - 2006 105 2,440 0.6% 2,940 2,313 27.1% 3.8% 95.5% C34 RESIDIA Kinshich II Sumida-ku, Tokyo 1 - 2008 99 2,380 0.5% 2,590 2,254 14.9% 4.7% 94.9% C35 RESIDIA Bunkyo-Otowa Bunkyo-ku, Tokyo 8 - 2003 104 3,380 0.8% 4,010 3,191 25.7% 4.7% 94.9% C36 RESIDIA Bunkyo-Sengoku Bunkyo-ku, Tokyo 2 - 2003 39 1,050 0.2% 1,290 962 34.0% 6.9% 95.0% C38 RESIDIA Ilkegami Ota-ku, Tokyo 7 - 2003 19 378 0.1% 412 349 18.0% 8.5% 90.7% C430 RESIDIA Bunkyo-Sengoku II Bunkyo-ku, Tokyo 4 - 2005 45 1,440 0.3% 1,600 1,358 17.8% 4.1% 99.0% C441 RESIDIA Bunkyo-Sengoku II Bunkyo-ku, Tokyo 1 - 2004 49<	C-31	RESIDIA Tsukishima	Chuo-ku, Tokyo	2 - 2006	40	1,100	0.3%	1,300	1,027	26.5%	6.8%	95.0%
RESIDIA Kinshicho II Sumida-ku, Tokyo 1 - 2008 99 2,380 0.5% 2,590 2,254 14.9% 4.7% 94.9% RESIDIA Bunkyo-Otowa Bunkyo-ku, Tokyo 8 - 2003 104 3,380 0.8% 4,010 3,191 25.7% 4.7% 99.3% GESIDIA Bunkyo-Sengoku Bunkyo-ku, Tokyo 2 - 2003 33 707 0.2% 870 642 35.5% 5.0% 100.0% RESIDIA Bunkyo-Yushima Bunkyo-ku, Tokyo 2 - 2003 39 1,050 0.2% 1,290 962 34.0% 6.9% 95.0% RESIDIA Bunkyo-Yushima Bunkyo-ku, Tokyo 7 - 2003 19 378 0.1% 412 349 18.0% 8.5% 90.7% RESIDIA Nihonbashi-Ningyocho Chuo-ku, Tokyo 3 - 2004 25 557 0.1% 742 508 45.8% 5.6% 100.0% RESIDIA Nihonbashi-Hamacho Chuo-ku, Tokyo 12 - 2004 49 990 0.2% 1,140 892 27.7% 5.4% 96.0% RESIDIA Nihonbashi-Hamacho Chuo-ku, Tokyo 12 - 2004 49 990 0.2% 1,140 892 27.7% 5.4% 96.0% RESIDIA Nihonbashi-Hamacho Chuo-ku, Tokyo 3 - 2007 69 1,860 0.4% 2,080 1,766 17.7% 3.0% 98.7% RESIDIA Shin-Okachimachi Taito-ku, Tokyo 9 - 2006 60 1,290 0.3% 1,420 1,216 16.7% 5.0% 91.6% RESIDIA Kasai Chuo-ku, Tokyo 1 - 1999 162 6,280 1.4% 7,470 6,151 21.4% 2.6% 96.6% RESIDIA Kasai Edogawa-ku, Tokyo 1 - 2007 29 683 0.2% 818 670 21.2% 3.9% 100.0% RESIDIA Shinhawa II Chuo-ku, Tokyo 2 - 2007 132 5,500 1.3% 7,040 5,141 36.9% 2.4% 96.0% RESIDIA Shinhawa II Chuo-ku, Tokyo 2 - 2007 132 5,500 1.3% 7,040 5,141 36.9% 2.4% 96.0% RESIDIA Shinhawa II Chuo-ku, Tokyo 2 - 2007 132 5,500 1.3% 7,040 5,141 36.9% 2.4% 96.0% RESIDIA Shinhawa II Chuo-ku, Tokyo 2 - 2007 132 5,500 1.3% 7,040 5,141 36.9% 2.4% 96.0% RESIDIA Shinhawa II Chuo-ku, Tokyo 2 - 2007 132 5,500 1.3% 7,040 5,141 36.9% 2.4% 96.0% RESIDIA Shinhawa II tabashi-ku, Tokyo 3 - 2008 155 1,950 0.4% 2,850 1,919 48.5% 7.2% 93.4% 6.5% RESIDIA Shinhawa II Chuo-ku, Tokyo 3 - 2008 155 1,950 0.4% 2,850 1,919 48.5% 7.2% 93.4% 6.5% RESIDIA Shinhawa II Chuo-ku, Tokyo 3 - 2008 155 1,950 0.4% 2,850 1,919 48.5% 7.2% 93.4% 6.5% 0.6% 3,510 0.5% 1,910 4.5% 7.7% 3.5% 99.2% 6.5% RESIDIA Bunkyo-Yushima Bunkyo-ku, Tokyo 3 - 2008 155 1,950 0.4% 2,850 1,919 48.5% 7.2% 93.8% 6.5% 100.0% 6.5% RESIDIA Bunkyo-Hunhamacho Suginami-ku, Tokyo 3 - 2008 66 1,075 0.6% 3,510 0.6% 3,510 0.5% 3,510 0.6%	C-32	RESIDIA Kamata II	Ota-ku, Tokyo	9 - 2006	78	1,360	0.3%	1,610	1,284	25.4%	4.0%	93.0%
C35 RESIDIA Bunkyo-Otowa Bunkyo-ku, Tokyo 8 - 2003 104 3,380 0.8% 4,010 3,191 25.7% 4.7% 90.3% C36 RESIDIA Bunkyo-Sengoku Bunkyo-ku, Tokyo 2 - 2003 33 707 0.2% 870 642 35.5% 5.0% 100.0% C38 RESIDIA Bunkyo-Yushima Bunkyo-ku, Tokyo 7 - 2003 19 378 0.1% 412 349 18.0% 6.9% 95.0% C38 RESIDIA Nihonbashi-Ningyocho Chuo-ku, Tokyo 3 - 2004 25 557 0.1% 742 508 45.8% 5.6% 100.0% C40 RESIDIA Siniro-Oscarima Bunkyo-ku, Tokyo 4 - 2005 45 1,440 0.3% 1,600 1,358 17.6% 4.1% 95.8% C41 RESIDIA Siniro-Oscarimachi Taito-ku, Tokyo 8 - 2006 45 1,310 0.3% 1,560 1,257 24.1% 4,5% 93.3% C43 RESIDIA Siniro-Oscarimachi Taito-ku, Tokyo 3 - 2006	C-33	RESIDIA Tsukishima II	Chuo-ku, Tokyo	9 - 2006	105	2,440	0.6%	2,940	2,313	27.1%	3.8%	95.5%
RESIDIA Bunkyo-Sengoku Bunkyo-ku, Tokyo 2 - 2003 33 707 0.2% 870 642 35.5% 5.0% 100.0% RESIDIA Bunkyo-Yushima Bunkyo-ku, Tokyo 2 - 2003 39 1,050 0.2% 1,290 962 34.0% 6.9% 95.0% RESIDIA Bunkyo-Yushima Dunkyo-ku, Tokyo 7 - 2003 19 378 0.1% 412 349 18.0% 8.5% 90.7% GESIDIA Nihonbashi-Ningyocho Chuo-ku, Tokyo 3 - 2004 25 557 0.1% 742 508 45.8% 5.6% 100.0% RESIDIA Bunkyo-Sengoku II Bunkyo-ku, Tokyo 4 - 2005 45 1,440 0.3% 1,600 1,358 17.8% 4.1% 95.8% 6.0% 96.0% RESIDIA Iriya Taito-ku, Tokyo 12 - 2004 49 990 0.2% 1,140 892 27.7% 5.4% 96.0% RESIDIA Nihonbashi-Hamacho Chuo-ku, Tokyo 8 - 2006 45 1,310 0.3% 1,560 1,257 24.1% 4.5% 93.3% RESIDIA Shin-Okachimachi Taito-ku, Tokyo 9 - 2006 60 1,290 0.3% 1,420 1,216 16.7% 5.0% 91.6% RESIDIA Shinkawa II Chuo-ku, Tokyo 9 - 2006 60 1,290 0.3% 1,420 1,216 16.7% 5.0% 91.6% RESIDIA Shinkawa II Chuo-ku, Tokyo 9 - 2006 60 1,290 0.3% 1,420 1,216 16.7% 5.0% 91.6% 646 RESIDIA Mejiro Toshima-ku, Tokyo 1 - 1999 162 6,280 1.4% 7,470 6,151 21.4% 2.6% 96.6% RESIDIA Shin Itabashi Edagawa-ku, Tokyo 1 - 2007 132 5,500 1.3% 7,040 5,141 36.9% 2.4% 96.0% RESIDIA Shin Itabashi Itabashi-ku, Tokyo 2 - 2007 132 5,500 1.3% 7,040 5,141 36.9% 2.4% 96.0% RESIDIA Shin Itabashi Itabashi-ku, Tokyo 3 - 2008 167 888 0.2% 818 670 21.9% 7.0% 93.4% 6.50 RESIDIA Shin Itabashi Itabashi-ku, Tokyo 3 - 2008 155 1,950 0.4% 2,850 1,919 48.5% 7.2% 98.7% 6.51 RESIDIA Shin Itabashi Itabashi-ku, Tokyo 3 - 2008 155 1,950 0.4% 2,850 1,919 48.5% 7.2% 98.7% 6.51 RESIDIA Bunkyo-Yushima Bunkyo-ku, Tokyo 3 - 2008 199 2,570 0.6% 3,510 2,502 40.2% 4.0% 97.3% RESIDIA Bunkyo-Honkomagome Bunkyo-ku, Tokyo 3 - 2008 199 2,570 0.6% 3,510 2,502 40.2% 4.0% 97.3% RESIDIA Minamisenju Arakawa-ku, Tokyo 3 - 2008 199 2,570 0.6% 3,510 2,502 40.2% 4.0% 97.3% 6.55 RESIDIA Minamisenju Arakawa-ku, Tokyo 3 - 2008 199 2,570 0.6% 3,510 2,502 40.2% 4.0% 97.3% 6.55 RESIDIA Minamisenju Arakawa-ku, Tokyo 3 - 2008 68 970 0.2% 1,240 980 2.64% 7.6% 98.5% 6.58 RESIDIA Omori Ota-ku, Tokyo 3 - 2008 66 7,075 0.2% 1,310 1,350 2,43% 4.5% 94.6% 6.50 0.0% 1,316 0.0% 1,31	C-34	RESIDIA Kinshicho II	Sumida-ku, Tokyo	1 - 2008	99	2,380	0.5%	2,590	2,254	14.9%	4.7%	94.9%
RESIDIA Bunkyo-Yushima Bunkyo-ku, Tokyo 2 - 2003 39 1,050 0.2% 1,290 962 34.0% 6.9% 95.0% RESIDIA Nikonbashi-Ningyocho Chuo-ku, Tokyo 7 - 2003 19 378 0.1% 412 349 18.0% 8.5% 90.7% RESIDIA Nihonbashi-Ningyocho Chuo-ku, Tokyo 3 - 2004 25 557 0.1% 742 508 45.8% 5.6% 100.0% RESIDIA Nihonbashi-Ningyocho Chuo-ku, Tokyo 4 - 2005 45 1,440 0.3% 1,600 1,358 17.8% 4.1% 95.8% 41% 95.8% RESIDIA Nihonbashi-Hamacho Chuo-ku, Tokyo 12 - 2004 49 990 0.2% 1,140 892 27.7% 5.4% 96.0% 42.4% RESIDIA Nihonbashi-Hamacho Chuo-ku, Tokyo 8 - 2006 45 1,310 0.3% 1,560 1,257 24.1% 4.5% 93.3% 4.360 4.4% 2,080 1,766 17.7% 3.0% 98.7% RESIDIA Shin-Okachimachi Taito-ku, Tokyo 9 - 2006 60 1,290 0.3% 1,420 1,216 16.7% 5.0% 91.6% RESIDIA Shin-Okachimachi Chuo-ku, Tokyo 9 - 2006 60 1,290 0.3% 1,420 1,216 16.7% 5.0% 91.6% RESIDIA Shin-Mawa II Chuo-ku, Tokyo 1 - 1999 162 6,280 1.4% 7,470 6,151 21.4% 2.6% 96.6% RESIDIA Shin-Mashi-Bakurocho Chuo-ku, Tokyo 1 - 2000 29 683 0.2% 818 670 21.9% 7.0% 93.4% RESIDIA Nihonbashi-Bakurocho Chuo-ku, Tokyo 2 - 2007 132 5,500 1.3% 7,040 5,141 36.9% 2.4% 96.0% RESIDIA Shin-Mashi Bakurocho Chuo-ku, Tokyo 2 - 2007 132 5,500 1.3% 7,040 5,141 36.9% 2.4% 96.0% RESIDIA Shin-Mashi Itabashi-ku, Tokyo 2 - 2009 194 3,834 0.9% 5,400 3,667 47.2% 4.3% 92.3% 6.50 RESIDIA Shin Itabashi Itabashi-ku, Tokyo 3 - 2008 155 1,950 0.4% 2,850 1,919 48.5% 7.2% 98.7% 6.50 RESIDIA Shin Itabashi Itabashi-ku, Tokyo 3 - 2008 155 1,950 0.4% 2,850 1,919 48.5% 7.2% 98.7% 6.50 RESIDIA Bunkyo-Yushima Bunkyo-ku, Tokyo 3 - 2008 195 1,129 0.3% 1,480 1,103 34.1% 4.4% 100.0% RESIDIA Tunkyo-Honkomagome Bunkyo-ku, Tokyo 3 - 2008 195 1,129 0.3% 1,480 1,103 34.1% 4.4% 100.0% RESIDIA Suminamisenju Arakawa-ku, Tokyo 3 - 2008 195 2,570 0.6% 3,510 2,502 40.2% 4.0% 97.3% RESIDIA Minamisenju Arakawa-ku, Tokyo 3 - 2008 190 2,570 0.6% 3,510 2,502 40.2% 4.0% 97.3% RESIDIA Minamisenju Arakawa-ku, Tokyo 3 - 2008 190 2,570 0.6% 3,510 2,502 40.2% 4.0% 97.3% RESIDIA Minamisenju Arakawa-ku, Tokyo 3 - 2008 68 0.0% 3,510 0.6% 3,510 2,502 40.2% 4.0% 97.3% RESIDIA Minamisenju Arak	C-35	RESIDIA Bunkyo-Otowa	Bunkyo-ku, Tokyo	8 - 2003	104	3,380	0.8%	4,010	3,191	25.7%	4.7%	90.3%
RESIDIA Nihonbashi-Ningyocho Chuo-ku, Tokyo 3 - 2004 25 557 0.1% 742 508 45.8% 5.6% 100.0% RESIDIA Nihonbashi-Ningyocho Chuo-ku, Tokyo 3 - 2004 25 557 0.1% 742 508 45.8% 5.6% 100.0% RESIDIA Bunkyo-Sengoku II Bunkyo-ku, Tokyo 4 - 2005 45 1,440 0.3% 1,600 1,358 17.8% 4.1% 95.8% (4.1% 95.8% 11,400 0.3% 1,600 1,358 17.8% 4.1% 95.8% 17.8% 4.1% 95.8% 17.8% 1.140 892 27.7% 5.4% 96.0% 1.140 892 27.7% 5.4% 96.0% 1.140 892 27.7% 5.4% 96.0% 1.140 892 27.7% 5.4% 96.0% 1.140 892 27.7% 5.4% 96.0% 1.140 892 27.7% 5.4% 96.0% 1.140 892 27.7% 5.4% 96.0% 1.140 892 27.7% 5.4% 96.0% 1.140 892 27.7% 5.4% 96.0% 1.140 892 27.7% 5.4% 96.0% 1.140 892 27.7% 5.4% 96.0% 1.140 892 27.7% 5.4% 96.0% 1.140 892 27.7% 5.4% 96.0% 1.140 892 27.7% 5.4% 96.0% 1.140 8.1% 1.140 892 27.7% 5.4% 96.0% 1.140 8.1% 1.140 892 27.7% 5.4% 96.0% 1.140 8.1% 1.140 892 27.7% 5.4% 96.0% 1.140 8.1% 1.140 892 27.7% 5.4% 96.0% 1.140 8.140 8.1% 1.140 8.1% 1.140 8.140 8.140 8.140 8.140 8.140 8.140 8.140 8.140 8.140 8.140 8.	C-36	RESIDIA Bunkyo-Sengoku	Bunkyo-ku, Tokyo	2 - 2003	33	707	0.2%	870	642	35.5%	5.0%	100.0%
RESIDIA Nihonbashi-Ningyocho Chuo-ku, Tokyo 3 - 2004 25 557 0.1% 742 508 45.8% 5.6% 100.0% RESIDIA Bunkyo-Sengoku II Bunkyo-ku, Tokyo 4 - 2005 45 1,440 0.3% 1,600 1,358 17.8% 4.1% 95.8% C41 RESIDIA Nihonbashi-Hamacho Chuo-ku, Tokyo 8 - 2004 49 990 0.2% 1,140 892 27.7% 5.4% 96.0% RESIDIA Nihonbashi-Hamacho Chuo-ku, Tokyo 8 - 2006 45 1,310 0.3% 1,560 1,257 24.1% 4.5% 93.3% RESIDIA Shin-Okachimachi Taito-ku, Tokyo 9 - 2006 60 1,290 0.3% 1,420 1,216 16.7% 5.0% 91.6% RESIDIA Shinkawa II Chuo-ku, Tokyo 2 - 2003 36 1,320 0.3% 1,540 1,210 27.2% 3.9% 100.0% RESIDIA Mejiro Toshima-ku, Tokyo 1 - 1999 162 6,280 1.4% 7,470 6,151 21.4% 2.6% 96.6% RESIDIA Nihonbashi-Bakurocho Chuo-ku, Tokyo 2 - 2007 132 5,500 1.3% 7,040 5,141 36.9% 2.4% 96.0% RESIDIA Shin Itabashi Itabashi-ku, Tokyo 2 - 2009 194 3,834 0.9% 5,400 3,667 47.2% 4.3% 92.3% RESIDIA Shin Itabashi Itabashi-ku, Tokyo 3 - 2008 155 1,950 0.4% 2,850 1,919 48.5% 7.2% 98.7% 1.500 RESIDIA Bunkyo-Yushima Bunkyo-ku, Tokyo 3 - 2008 155 1,950 0.4% 2,850 1,919 48.5% 7.2% 98.7% RESIDIA Bunkyo-Yushima Bunkyo-ku, Tokyo 3 - 2008 155 1,950 0.4% 2,850 1,919 48.5% 7.2% 98.7% 1.500 RESIDIA Bunkyo-Hushamagome Bunkyo-ku, Tokyo 3 - 2008 19 2,570 0.6% 3,510 2,502 2,310 27.7% 3,5% 99.2% 1.550 RESIDIA Minamisenju Arakawa-ku, Tokyo 3 - 2008 19 2,570 0.6% 3,510 2,502 4,02% 4,0% 97.3% RESIDIA Minamisenju Arakawa-ku, Tokyo 3 - 2008 19 2,570 0.6% 3,510 2,502 4,02% 4,0% 97.3% RESIDIA Minamisenju Arakawa-ku, Tokyo 3 - 2008 19 2,570 0.6% 3,510 2,502 4,02% 4,0% 97.3% RESIDIA Monzennakacho Koto-ku, Tokyo 3 - 2008 19 2,570 0.6% 3,510 2,502 4,02% 4,0% 97.3% RESIDIA Monzennakacho Koto-ku, Tokyo 3 - 2008 19 2,570 0.6% 3,510 2,502 4,02% 4,0% 97.3% RESIDIA Monzennakacho Koto-ku, Tokyo 3 - 2008 19 2,570 0.6% 3,510 2,502 4,02% 4,0% 97.3% RESIDIA Monzennakacho Koto-ku, Tokyo 3 - 2006 68 970 0.2% 1,240 980 26.4% 7.6% 98.5% RESIDIA Monzennakacho Koto-ku, Tokyo 3 - 2005 68 970 0.2% 1,240 980 26.4% 7.6% 98.5% RESIDIA Monzennakacho Koto-ku, Tokyo 3 - 2005 68 970 0.2% 1,240 980 26.6% 1.5% 96.5% RESIDIA Monzennakacho	C-37	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	2 - 2003	39	1,050	0.2%	1,290	962	34.0%	6.9%	95.0%
RESIDIA Bunkyo-Sengoku II Bunkyo-ku, Tokyo 4 - 2005 45 1,440 0.3% 1,600 1,358 17.8% 4.1% 95.8% RESIDIA Iriya Taito-ku, Tokyo 12 - 2004 49 990 0.2% 1,140 892 27.7% 5.4% 96.0% G-42 RESIDIA Nihonbashi-Hamacho Chuo-ku, Tokyo 8 - 2006 45 1,310 0.3% 1,560 1,257 24.1% 4.5% 93.3% RESIDIA Shin-Okachimachi Taito-ku, Tokyo 3 - 2007 69 1,860 0.4% 2,080 1,766 17.7% 3.0% 98.7% RESIDIA Chidoricho Ota-ku, Tokyo 9 - 2006 60 1,290 0.3% 1,420 1,216 16.7% 5.0% 91.6% RESIDIA Shinkawa II Chuo-ku, Tokyo 2 - 2003 36 1,320 0.3% 1,540 1,210 27.2% 3.9% 100.0% RESIDIA Mejiro Toshima-ku, Tokyo 1 - 1999 162 6,280 1.4% 7,470 6,151 21.4% 2.6% 96.6% RESIDIA Nihonbashi-Bakurocho Chuo-ku, Tokyo 2 - 2007 132 5,500 1.3% 7,040 5,141 36.9% 2.4% 96.0% RESIDIA Shin Itabashi Itabashi-ku, Tokyo 2 - 2009 194 3,834 0.9% 5,400 3,667 47.2% 4.3% 92.3% RESIDIA Shin Itabashi Itabashi-ku, Tokyo 3 - 2008 155 1,950 0.4% 2,850 1,919 48.5% 7.2% 98.7% RESIDIA Bunkyo-Honkomagome Bunkyo-ku, Tokyo 3 - 2008 199 2,340 0.5% 2,950 2,310 2,77% 3.5% 99.2% RESIDIA Shin Itabashi III Chuo-ku, Tokyo 3 - 2008 199 2,340 0.5% 2,950 2,310 2,77% 3.5% 99.2% C59 RESIDIA Shin Itabashi Bunkyo-ku, Tokyo 3 - 2008 199 2,340 0.5% 2,950 2,310 2,77% 3.5% 99.2% RESIDIA Shin Itabashi Bunkyo-ku, Tokyo 3 - 2008 199 2,340 0.5% 2,950 2,310 2,77% 3.5% 99.2% C59 RESIDIA Shin Itabashi Bunkyo-ku, Tokyo 3 - 2008 199 2,340 0.5% 2,950 2,310 2,77% 3.5% 99.2% RESIDIA Shin Itabashi Bunkyo-ku, Tokyo 3 - 2008 199 2,340 0.5% 2,950 2,310 2,77% 3.5% 99.2% C59 RESIDIA Shin Itabashi Bunkyo-ku, Tokyo 3 - 2008 199 2,340 0.5% 2,950 2,310 2,77% 3.5% 99.2% C59 RESIDIA Minamisenju Arakawa-ku, Tokyo 3 - 2008 68 970 0.2% 1,240 980 26.4% 7.6% 98.5% RESIDIA Minamisenju Bunkyo-ku, Tokyo 3 - 2005 68 970 0.2% 1,240 980 26.4% 7.6% 98.5% RESIDIA Monzennakacho Koto-ku, Tokyo 3 - 2005 68 970 0.2% 1,240 980 26.4% 7.6% 98.5% RESIDIA Monzennakacho Koto-ku, Tokyo 2 - 2005 68 970 0.2% 1,240 980 26.4% 7.6% 98.5% RESIDIA Ochanomizu Bunkyo-ku, Tokyo 3 - 2005 66 970 0.2% 1,240 980 26.4% 7.6% 98.5% 99.3% RESIDIA Ochanomizu Bunkyo-ku, Tokyo 2	C-38	RESIDIA Ikegami	Ota-ku, Tokyo	7 - 2003	19	378	0.1%	412	349	18.0%	8.5%	90.7%
C-41 RESIDIA Iriya Taito-ku, Tokyo 12 - 2004 49 990 0.2% 1,140 892 27,7% 5.4% 96.0% C-42 RESIDIA Nihonbashi-Hamacho Chuo-ku, Tokyo 8 - 2006 45 1,310 0.3% 1,560 1,257 24.1% 4.5% 93.3% C-43 RESIDIA Shin-Okachimachi Taito-ku, Tokyo 3 - 2007 69 1,860 0.4% 2,080 1,766 17.7% 3.0% 98.7% C-44 RESIDIA Chidoricho Ota-ku, Tokyo 9 - 2006 60 1,290 0.3% 1,420 1,216 16.7% 5.0% 91.6% C-45 RESIDIA Shinkawa II Chuo-ku, Tokyo 1 - 1999 162 6,280 1.4% 7,470 6,151 21.4% 2.6% 96.6% C-47 RESIDIA Kasai Edogawa-ku, Tokyo 1 - 2000 29 683 0.2% 818 670 21.9% 7.0% 93.4% C-48 RESIDIA Suin Itabashi-Bakurocho Chuo-ku, Tokyo 2 - 2007 132	C-39	RESIDIA Nihonbashi-Ningyocho	Chuo-ku, Tokyo	3 - 2004	25	557	0.1%	742	508	45.8%	5.6%	100.0%
C-41 RESIDIA Iriya Taito-ku, Tokyo 12 - 2004 49 990 0.2% 1,140 892 27.7% 5.4% 96.0% C-42 RESIDIA Nihonbashi-Hamacho Chuo-ku, Tokyo 8 - 2006 45 1,310 0.3% 1,560 1,257 24.1% 4.5% 93.3% C-43 RESIDIA Shin-Okachimachi Taito-ku, Tokyo 3 - 2007 69 1,860 0.4% 2,080 1,766 17.7% 3.0% 98.7% C-44 RESIDIA Chidoricho Ota-ku, Tokyo 9 - 2006 60 1,290 0.3% 1,420 1,216 16.7% 5.0% 91.6% C-45 RESIDIA Shirikawa II Chuo-ku, Tokyo 2 - 2003 36 1,320 0.3% 1,540 1,210 27.2% 3.9% 100.0% C-46 RESIDIA Kasai Edogawa-ku, Tokyo 1 - 2000 29 683 0.2% 818 670 21.9% 7.0% 93.4% C-49 RESIDIA Sujinami-Honancho Suginami-ku, Tokyo 2 - 2007 132	C-40	RESIDIA Bunkyo-Sengoku II	Bunkyo-ku, Tokyo	4 - 2005	45	1,440	0.3%	1,600	1,358	17.8%	4.1%	95.8%
C-43 RESIDIA Shin-Okachimachi Taito-ku, Tokyo 3 - 2007 69 1,860 0.4% 2,080 1,766 17.7% 3.0% 98.7% C-44 RESIDIA Chidoricho Ota-ku, Tokyo 9 - 2006 60 1,290 0.3% 1,420 1,216 16.7% 5.0% 91.6% C-45 RESIDIA Shinkawa II Chuo-ku, Tokyo 2 - 2003 36 1,320 0.3% 1,540 1,210 27.2% 3.9% 100.0% C-46 RESIDIA Mejiro Toshima-ku, Tokyo 1 - 1999 162 6,280 1.4% 7,470 6,151 21.4% 2.6% 96.6% C-47 RESIDIA Kasai Edogawa-ku, Tokyo 1 - 2000 29 683 0.2% 818 670 21.9% 7.0% 93.4% C-48 RESIDIA Suginami-Honancho Suginami-ku, Tokyo 2 - 2007 132 5,500 1.3% 7,040 5,141 36.9% 2.4% 96.0% C-50 RESIDIA Suginami-Honancho Suginami-ku, Tokyo 3 - 2009	C-41	RESIDIA Iriya	Taito-ku, Tokyo	12 - 2004	49	990		1,140	892	27.7%	5.4%	96.0%
C-44 RESIDIA Chidoricho Ota-ku, Tokyo 9 - 2006 60 1,290 0.3% 1,420 1,216 16.7% 5.0% 91.6% C-45 RESIDIA Shinkawa II Chuo-ku, Tokyo 2 - 2003 36 1,320 0.3% 1,540 1,210 27.2% 3.9% 100.0% C-46 RESIDIA Mejiro Toshima-ku, Tokyo 1 - 1999 162 6,280 1.4% 7,470 6,151 21.4% 2.6% 96.6% C-47 RESIDIA Kasai Edogawa-ku, Tokyo 1 - 2000 29 683 0.2% 818 670 21.9% 7.0% 93.4% C-48 RESIDIA Nihonbashi-Bakurocho Chuo-ku, Tokyo 2 - 2007 132 5,500 1.3% 7,040 5,141 36.9% 2.4% 96.0% C-49 RESIDIA Suginami-Honancho Suginami-ku, Tokyo 2 - 2009 194 3,834 0.9% 5,400 3,667 47.2% 4.3% 92.3% C-50 RESIDIA Kiba Koto-ku, Tokyo 3 - 2009 155	C-42	RESIDIA Nihonbashi-Hamacho	Chuo-ku, Tokyo	8 - 2006	45	1,310	0.3%	1,560	1,257	24.1%	4.5%	93.3%
C-45 RESIDIA Shinkawa II Chuo-ku, Tokyo 2 - 2003 36 1,320 0.3% 1,540 1,210 27.2% 3.9% 100.0% C-46 RESIDIA Mejiro Toshima-ku, Tokyo 1 - 1999 162 6,280 1.4% 7,470 6,151 21.4% 2.6% 96.6% C-47 RESIDIA Kasai Edogawa-ku, Tokyo 1 - 2000 29 683 0.2% 818 670 21.9% 7.0% 93.4% C-48 RESIDIA Nihonbashi-Bakurocho Chuo-ku, Tokyo 2 - 2007 132 5,500 1.3% 7,040 5,141 36.9% 2.4% 96.0% C-49 RESIDIA Suginami-Honancho Suginami-ku, Tokyo 2 - 2009 194 3,834 0.9% 5,400 3,667 47.2% 4.3% 92.3% C-50 RESIDIA Shin Itabashi Itabashi-ku, Tokyo 8 - 2009 67 888 0.2% 1,210 859 40.8% 8.6% 100.0% C-51 RESIDIA Kiba Koto-ku, Tokyo 3 - 2008 155	C-43	RESIDIA Shin-Okachimachi	Taito-ku, Tokyo	3 - 2007	69	1,860	0.4%	2,080	1,766	17.7%	3.0%	98.7%
C-46 RESIDIA Mejiro Toshima-ku, Tokyo 1-1999 162 6,280 1.4% 7,470 6,151 21.4% 2.6% 96.6% C-47 RESIDIA Kasai Edogawa-ku, Tokyo 1-2000 29 683 0.2% 818 670 21.9% 7.0% 93.4% C-48 RESIDIA Nihonbashi-Bakurocho Chuo-ku, Tokyo 2-2007 132 5,500 1.3% 7,040 5,141 36.9% 2.4% 96.0% RESIDIA Suginami-Honancho Suginami-ku, Tokyo 2-2009 194 3,834 0.9% 5,400 3,667 47.2% 4.3% 92.3% C-50 RESIDIA Shin Itabashi Itabashi-ku, Tokyo 8-2009 67 888 0.2% 1,210 859 40.8% 8.6% 100.0% C-51 RESIDIA Kiba Koto-ku, Tokyo 3-2008 155 1,950 0.4% 2,850 1,919 48.5% 7.2% 98.7% C-52 RESIDIA Bunkyo-Yushima Bunkyo-ku, Tokyo 12-2008 52 1,129 0.3% 1,480 1,103 34.1% 4.4% 100.0% RESIDIA Bunkyo-Honkomagome Bunkyo-ku, Tokyo 3-2008 98 2,340 0.5% 2,950 2,310 27.7% 3.5% 99.2% C-54 RESIDIA Minamisenju Arakawa-ku, Tokyo 3-2008 119 2,570 0.6% 3,510 2,502 40.2% 4.0% 97.3% C-55 RESIDIA Minamisenju Arakawa-ku, Tokyo 3-2003 101 1,710 0.4% 2,210 1,763 25.3% 4.5% 95.9% C-57 RESIDIA Monzennakacho Koto-ku, Tokyo 2-2005 80 2,090 0.5% 2,780 2,065 34.6% 4.2% 97.8% C-58 RESIDIA Monzennakacho Koto-ku, Tokyo 3-2005 80 2,090 0.5% 2,780 2,065 34.6% 4.2% 97.8% C-59 RESIDIA Omori Ota-ku, Tokyo 3-2006 75 1,150 0.3% 1,450 1,136 27.6% 18.8% 96.1% C-60 RESIDIA Nakamurabashi Nerima-ku, Tokyo 2-2008 66 1,075 0.2% 1,310 1,053 24.3% 4.5% 94.6%	C-44	RESIDIA Chidoricho	Ota-ku, Tokyo	9 - 2006	60	1,290	0.3%	1,420	1,216	16.7%	5.0%	91.6%
C-47 RESIDIA Kasai Edogawa-ku, Tokyo 1 - 2000 29 683 0.2% 818 670 21.9% 7.0% 93.4% C-48 RESIDIA Nihonbashi-Bakurocho Chuo-ku, Tokyo 2 - 2007 132 5,500 1.3% 7,040 5,141 36.9% 2.4% 96.0% RESIDIA Suginami-Honancho Suginami-ku, Tokyo 2 - 2009 194 3,834 0.9% 5,400 3,667 47.2% 4.3% 92.3% C-50 RESIDIA Shin Itabashi Itabashi-ku, Tokyo 8 - 2009 67 888 0.2% 1,210 859 40.8% 8.6% 100.0% C-51 RESIDIA Kiba Koto-ku, Tokyo 3 - 2008 155 1,950 0.4% 2,850 1,919 48.5% 7.2% 98.7% C-52 RESIDIA Bunkyo-Yushima Bunkyo-ku, Tokyo 12 - 2008 52 1,129 0.3% 1,480 1,103 34.1% 4.4% 100.0% C-53 RESIDIA Bunkyo-Honkomagome Bunkyo-ku, Tokyo 3 - 2008 98 2,340 0.5% 2,950 2,310 27.7% 3.5% 99.2% C-54 RESIDIA Tsukishima III Chuo-ku, Tokyo 2 - 2008 119 2,570 0.6% 3,510 2,502 40.2% 4.0% 97.3% C-55 RESIDIA Minamisenju Arakawa-ku, Tokyo 3 - 2007 175 2,580 0.6% 3,450 2,490 38.5% 5.3% 98.1% C-56 RESIDIA Ogikubo Suginami-ku, Tokyo 2 - 2005 68 970 0.2% 1,240 980 26.4% 7.6% 98.5% C-57 RESIDIA Monzennakacho Koto-ku, Tokyo 9 - 2005 80 2,090 0.5% 2,780 2,065 34.6% 4.2% 97.8% C-59 RESIDIA Ochanomizu Bunkyo-ku, Tokyo 9 - 2005 80 2,090 0.5% 2,780 2,065 34.6% 4.2% 97.8% C-59 RESIDIA Omori Ota-ku, Tokyo 3 - 2008 66 1,075 0.2% 1,310 1,053 24.3% 4.5% 94.6% C-60 RESIDIA Nakamurabashi Nerima-ku, Tokyo 2 - 2008 66 1,075 0.2% 1,310 1,053 24.3% 4.5% 94.6%	C-45	RESIDIA Shinkawa II	Chuo-ku, Tokyo	2 - 2003	36	1,320	0.3%	1,540	1,210	27.2%	3.9%	100.0%
C-48 RESIDIA Nihonbashi-Bakurocho Chuo-ku, Tokyo 2 - 2007 132 5,500 1.3% 7,040 5,141 36.9% 2.4% 96.0% C-49 RESIDIA Suginami-Honancho Suginami-ku, Tokyo 2 - 2009 194 3,834 0.9% 5,400 3,667 47.2% 4.3% 92.3% C-50 RESIDIA Shin Itabashi Itabashi-ku, Tokyo 8 - 2009 67 888 0.2% 1,210 859 40.8% 8.6% 100.0% C-51 RESIDIA Kiba Koto-ku, Tokyo 3 - 2008 155 1,950 0.4% 2,850 1,919 48.5% 7.2% 98.7% C-52 RESIDIA Bunkyo-Yushima Bunkyo-ku, Tokyo 12 - 2008 52 1,129 0.3% 1,480 1,103 34.1% 4.4% 100.0% C-53 RESIDIA Bunkyo-Honkomagome Bunkyo-ku, Tokyo 3 - 2008 98 2,340 0.5% 2,950 2,310 27.7% 3.5% 99.2% C-54 RESIDIA Tsukishima III Chuo-ku, Tokyo 2 - 2008 119 2,570 0.6% 3,510 2,502 40.2% 4.0% 97.3% C-55 RESIDIA Minamisenju Arakawa-ku, Tokyo 3 - 2007 175 2,580 0.6% 3,450 2,490 38.5% 5.3% 98.1% C-56 RESIDIA Ogikubo Suginami-ku, Tokyo 2 - 2005 68 970 0.2% 1,240 980 26.4% 7.6% 98.5% C-58 RESIDIA Ochanomizu Bunkyo-ku, Tokyo 9 - 2005 80 2,090 0.5% 2,780 2,065 34.6% 4.2% 97.8% C-59 RESIDIA Omori Ota-ku, Tokyo 3 - 2006 75 1,150 0.3% 1,450 1,136 27.6% 1.8% 96.1% C-60 RESIDIA Nakamurabashi Nerima-ku, Tokyo 2 - 2008 66 1,075 0.2% 1,310 1,053 24.3% 4.5% 94.6%	C-46	RESIDIA Mejiro	Toshima-ku, Tokyo	1 - 1999	162	6,280	1.4%	7,470	6,151	21.4%	2.6%	96.6%
C-49 RESIDIA Suginami-Honancho Suginami-ku, Tokyo 2 - 2009 194 3,834 0.9% 5,400 3,667 47.2% 4.3% 92.3% C-50 RESIDIA Shin Itabashi Itabashi-ku, Tokyo 8 - 2009 67 888 0.2% 1,210 859 40.8% 8.6% 100.0% C-51 RESIDIA Kiba Koto-ku, Tokyo 3 - 2008 155 1,950 0.4% 2,850 1,919 48.5% 7.2% 98.7% C-52 RESIDIA Bunkyo-Yushima Bunkyo-ku, Tokyo 12 - 2008 52 1,129 0.3% 1,480 1,103 34.1% 4.4% 100.0% C-53 RESIDIA Bunkyo-Honkomagome Bunkyo-ku, Tokyo 3 - 2008 98 2,340 0.5% 2,950 2,310 27.7% 3.5% 99.2% C-54 RESIDIA Tsukishima III Chuo-ku, Tokyo 2 - 2008 119 2,570 0.6% 3,510 2,502 40.2% 4.0% 97.3% C-55 RESIDIA Minamisenju Arakawa-ku, Tokyo 3 - 2007 175 2,580 0.6% 3,450 2,490 38.5% 5.3% 98.1% C-56 RESIDIA Ogikubo Suginami-ku, Tokyo 3 - 2003 101 1,710 0.4% 2,210 1,763 25.3% 4.5% 95.9% C-57 RESIDIA Monzennakacho Koto-ku, Tokyo 2 - 2005 68 970 0.2% 1,240 980 26.4% 7.6% 98.5% C-58 RESIDIA Ochanomizu Bunkyo-ku, Tokyo 9 - 2005 80 2,090 0.5% 2,780 2,065 34.6% 4.2% 97.8% C-59 RESIDIA Omori Ota-ku, Tokyo 3 - 2006 75 1,150 0.3% 1,450 1,136 27.6% 1.8% 96.1% C-60 RESIDIA Nakamurabashi Nerima-ku, Tokyo 2 - 2008 66 1,075 0.2% 1,310 1,053 24.3% 4.5% 94.6%	C-47	RESIDIA Kasai	Edogawa-ku, Tokyo	1 - 2000	29	683	0.2%	818	670	21.9%	7.0%	93.4%
C-49 RESIDIA Suginami-Honancho Suginami-ku, Tokyo 2 - 2009 194 3,834 0.9% 5,400 3,667 47.2% 4.3% 92.3% C-50 RESIDIA Shin Itabashi Itabashi-ku, Tokyo 8 - 2009 67 888 0.2% 1,210 859 40.8% 8.6% 100.0% C-51 RESIDIA Kiba Koto-ku, Tokyo 3 - 2008 155 1,950 0.4% 2,850 1,919 48.5% 7.2% 98.7% C-52 RESIDIA Bunkyo-Yushima Bunkyo-ku, Tokyo 12 - 2008 52 1,129 0.3% 1,480 1,103 34.1% 4.4% 100.0% C-53 RESIDIA Bunkyo-Honkomagome Bunkyo-ku, Tokyo 3 - 2008 98 2,340 0.5% 2,950 2,310 27.7% 3.5% 99.2% C-54 RESIDIA Tsukishima III Chuo-ku, Tokyo 2 - 2008 119 2,570 0.6% 3,510 2,502 40.2% 40.8% 97.3% C-55 RESIDIA Minamisenju Arakawa-ku, Tokyo 3 - 2007 </td <td>C-48</td> <td>RESIDIA Nihonbashi-Bakurocho</td> <td>Chuo-ku, Tokyo</td> <td>2 - 2007</td> <td>132</td> <td>5,500</td> <td>1.3%</td> <td>7,040</td> <td>5,141</td> <td>36.9%</td> <td>2.4%</td> <td>96.0%</td>	C-48	RESIDIA Nihonbashi-Bakurocho	Chuo-ku, Tokyo	2 - 2007	132	5,500	1.3%	7,040	5,141	36.9%	2.4%	96.0%
C-50 RESIDIA Shin Itabashi Itabashi-ku, Tokyo 8 - 2009 67 888 0.2% 1,210 859 40.8% 8.6% 100.0% C-51 RESIDIA Kiba Koto-ku, Tokyo 3 - 2008 155 1,950 0.4% 2,850 1,919 48.5% 7.2% 98.7% C-52 RESIDIA Bunkyo-Yushima Bunkyo-ku, Tokyo 12 - 2008 52 1,129 0.3% 1,480 1,103 34.1% 4.4% 100.0% C-53 RESIDIA Bunkyo-Honkomagome Bunkyo-ku, Tokyo 3 - 2008 98 2,340 0.5% 2,950 2,310 27.7% 3.5% 99.2% C-54 RESIDIA Tsukishima III Chuo-ku, Tokyo 2 - 2008 119 2,570 0.6% 3,510 2,502 40.2% 4.0% 97.3% C-55 RESIDIA Minamisenju Arakawa-ku, Tokyo 3 - 2007 175 2,580 0.6% 3,450 2,490 38.5% 5.3% 98.1% C-56 RESIDIA Ogikubo Suginami-ku, Tokyo 2 - 2005	C-49	RESIDIA Suginami-Honancho	Suginami-ku, Tokyo	2 - 2009	194	3,834		5,400	3,667	47.2%	4.3%	92.3%
C-52 RESIDIA Bunkyo-Yushima Bunkyo-ku, Tokyo 12 - 2008 52 1,129 0.3% 1,480 1,103 34.1% 4.4% 100.0% C-53 RESIDIA Bunkyo-Honkomagome Bunkyo-ku, Tokyo 3 - 2008 98 2,340 0.5% 2,950 2,310 27.7% 3.5% 99.2% C-54 RESIDIA Tsukishima III Chuo-ku, Tokyo 2 - 2008 119 2,570 0.6% 3,510 2,502 40.2% 4.0% 97.3% C-55 RESIDIA Minamisenju Arakawa-ku, Tokyo 3 - 2007 175 2,580 0.6% 3,450 2,490 38.5% 5.3% 98.1% C-56 RESIDIA Ogikubo Suginami-ku, Tokyo 3 - 2003 101 1,710 0.4% 2,210 1,763 25.3% 4.5% 95.9% C-57 RESIDIA Monzennakacho Koto-ku, Tokyo 2 - 2005 68 970 0.2% 1,240 980 26.4% 7.6% 98.5% C-58 RESIDIA Ochanomizu Bunkyo-ku, Tokyo 9 - 2005 80 2,090 0.5% 2,780 2,065 34.6% 4.2% 97.8% C-59 RESIDIA Omori Ota-ku, Tokyo 3 - 2006 75 1,150 0.3% 1,450 1,136 27.6% 1.8% 96.1% C-60 RESIDIA Nakamurabashi Nerima-ku, Tokyo 2 - 2008 66 1,075 0.2% 1,310 1,053 24.3% 4.5% 94.6%	C-50	RESIDIA Shin Itabashi	Itabashi-ku, Tokyo	8 - 2009	67			1,210	859	40.8%		
C-52 RESIDIA Bunkyo-Yushima Bunkyo-ku, Tokyo 12 - 2008 52 1,129 0.3% 1,480 1,103 34.1% 4.4% 100.0% C-53 RESIDIA Bunkyo-Honkomagome Bunkyo-ku, Tokyo 3 - 2008 98 2,340 0.5% 2,950 2,310 27.7% 3.5% 99.2% C-54 RESIDIA Tsukishima III Chuo-ku, Tokyo 2 - 2008 119 2,570 0.6% 3,510 2,502 40.2% 4.0% 97.3% C-55 RESIDIA Minamisenju Arakawa-ku, Tokyo 3 - 2007 175 2,580 0.6% 3,450 2,490 38.5% 5.3% 98.1% C-56 RESIDIA Ogikubo Suginami-ku, Tokyo 3 - 2003 101 1,710 0.4% 2,210 1,763 25.3% 4.5% 95.9% C-57 RESIDIA Monzennakacho Koto-ku, Tokyo 2 - 2005 68 970 0.2% 1,240 980 26.4% 7.6% 98.5% C-58 RESIDIA Ochanomizu Bunkyo-ku, Tokyo 3 - 2006	C-51	RESIDIA Kiba	Koto-ku, Tokyo	3 - 2008		1,950	0.4%				7.2%	98.7%
C-53 RESIDIA Bunkyo-Honkomagome Bunkyo-ku, Tokyo 3 - 2008 98 2,340 0.5% 2,950 2,310 27.7% 3.5% 99.2% C-54 RESIDIA Tsukishima III Chuo-ku, Tokyo 2 - 2008 119 2,570 0.6% 3,510 2,502 40.2% 4.0% 97.3% C-55 RESIDIA Minamisenju Arakawa-ku, Tokyo 3 - 2007 175 2,580 0.6% 3,450 2,490 38.5% 5.3% 98.1% C-56 RESIDIA Ogikubo Suginami-ku, Tokyo 3 - 2003 101 1,710 0.4% 2,210 1,763 25.3% 4.5% 95.9% C-57 RESIDIA Monzennakacho Koto-ku, Tokyo 2 - 2005 68 970 0.2% 1,240 980 26.4% 7.6% 98.5% C-58 RESIDIA Ochanomizu Bunkyo-ku, Tokyo 9 - 2005 80 2,090 0.5% 2,780 2,065 34.6% 4.2% 97.8% C-59 RESIDIA Omori Ota-ku, Tokyo 3 - 2006 75 1,150 0.3% 1,450 1,136 27.6% 1.8% 96.1% C-60 RESIDIA Nakamurabashi Nerima-ku, Tokyo 2 - 2008 66 1,075 0.2% 1,310 1,053 24.3% 4.5% 94.6%	C-52	RESIDIA Bunkyo-Yushima	-	-								
C-54 RESIDIA Tsukishima III Chuo-ku, Tokyo 2 - 2008 119 2,570 0.6% 3,510 2,502 40.2% 4.0% 97.3% C-55 RESIDIA Minamisenju Arakawa-ku, Tokyo 3 - 2007 175 2,580 0.6% 3,450 2,490 38.5% 5.3% 98.1% C-56 RESIDIA Ogikubo Suginami-ku, Tokyo 3 - 2003 101 1,710 0.4% 2,210 1,763 25.3% 4.5% 95.9% C-57 RESIDIA Monzennakacho Koto-ku, Tokyo 2 - 2005 68 970 0.2% 1,240 980 26.4% 7.6% 98.5% C-58 RESIDIA Ochanomizu Bunkyo-ku, Tokyo 9 - 2005 80 2,090 0.5% 2,780 2,065 34.6% 4.2% 97.8% C-59 RESIDIA Omori Ota-ku, Tokyo 3 - 2006 75 1,150 0.3% 1,450 1,136 27.6% 1.8% 96.1% C-60 RESIDIA Nakamurabashi Nerima-ku, Tokyo 2 - 2008 66 1,075 0.2% 1,310 1,053 24.3% 4.5% 94.6%	C-53	RESIDIA Bunkyo-Honkomagome	Bunkyo-ku, Tokyo									
C-55 RESIDIA Minamisenju Arakawa-ku, Tokyo 3 - 2007 175 2,580 0.6% 3,450 2,490 38.5% 5.3% 98.1% C-56 RESIDIA Ogikubo Suginami-ku, Tokyo 3 - 2003 101 1,710 0.4% 2,210 1,763 25.3% 4.5% 95.9% C-57 RESIDIA Monzennakacho Koto-ku, Tokyo 2 - 2005 68 970 0.2% 1,240 980 26.4% 7.6% 98.5% C-58 RESIDIA Ochanomizu Bunkyo-ku, Tokyo 9 - 2005 80 2,090 0.5% 2,780 2,065 34.6% 4.2% 97.8% C-59 RESIDIA Omori Ota-ku, Tokyo 3 - 2006 75 1,150 0.3% 1,450 1,136 27.6% 1.8% 96.1% C-60 RESIDIA Nakamurabashi Nerima-ku, Tokyo 2 - 2008 66 1,075 0.2% 1,310 1,053 24.3% 4.5% 94.6%	C-54	RESIDIA Tsukishima III	Chuo-ku, Tokyo	-								
C-56 RESIDIA Ogikubo Suginami-ku, Tokyo 3 - 2003 101 1,710 0.4% 2,210 1,763 25.3% 4.5% 95.9% C-57 RESIDIA Monzennakacho Koto-ku, Tokyo 2 - 2005 68 970 0.2% 1,240 980 26.4% 7.6% 98.5% C-58 RESIDIA Ochanomizu Bunkyo-ku, Tokyo 9 - 2005 80 2,090 0.5% 2,780 2,065 34.6% 4.2% 97.8% C-59 RESIDIA Omori Ota-ku, Tokyo 3 - 2006 75 1,150 0.3% 1,450 1,136 27.6% 1.8% 96.1% C-60 RESIDIA Nakamurabashi Nerima-ku, Tokyo 2 - 2008 66 1,075 0.2% 1,310 1,053 24.3% 4.5% 94.6%	C-55	RESIDIA Minamisenju	Arakawa-ku, Tokyo									
C-57 RESIDIA Monzennakacho Koto-ku, Tokyo 2 - 2005 68 970 0.2% 1,240 980 26.4% 7.6% 98.5% C-58 RESIDIA Ochanomizu Bunkyo-ku, Tokyo 9 - 2005 80 2,090 0.5% 2,780 2,065 34.6% 4.2% 97.8% C-59 RESIDIA Omori Ota-ku, Tokyo 3 - 2006 75 1,150 0.3% 1,450 1,136 27.6% 1.8% 96.1% C-60 RESIDIA Nakamurabashi Nerima-ku, Tokyo 2 - 2008 66 1,075 0.2% 1,310 1,053 24.3% 4.5% 94.6%	C-56	RESIDIA Ogikubo	Suginami-ku, Tokyo	-								
C-58 RESIDIA Ochanomizu Bunkyo-ku, Tokyo 9 - 2005 80 2,090 0.5% 2,780 2,065 34.6% 4.2% 97.8% C-59 RESIDIA Omori Ota-ku, Tokyo 3 - 2006 75 1,150 0.3% 1,450 1,136 27.6% 1.8% 96.1% C-60 RESIDIA Nakamurabashi Nerima-ku, Tokyo 2 - 2008 66 1,075 0.2% 1,310 1,053 24.3% 4.5% 94.6%	C-57	RESIDIA Monzennakacho	Koto-ku, Tokyo									98.5%
C-59 RESIDIA Omori Ota-ku, Tokyo 3 - 2006 75 1,150 0.3% 1,450 1,136 27.6% 1.8% 96.1% C-60 RESIDIA Nakamurabashi Nerima-ku, Tokyo 2 - 2008 66 1,075 0.2% 1,310 1,053 24.3% 4.5% 94.6%	C-58	RESIDIA Ochanomizu	Bunkyo-ku, Tokyo	9 - 2005	80							
C-60 RESIDIA Nakamurabashi Nerima-ku, Tokyo 2 - 2008 66 1,075 0.2% 1,310 1,053 24.3% 4.5% 94.6%			-				-					96.1%
		RESIDIA Nakamurabashi		-								94.6%
	C-61	RESIDIA Kachidoki	-		55	1,805	0.4%	2,410	1,775	35.7%	4.9%	95.4%

						CI C					
No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
C-62	RESIDIA Bunkyo-Otowa II	Bunkyo-ku, Tokyo	2 - 2008	89	2,268	0.5%	2,870	2,305	24.5%	4.0%	96.3%
C-63	RESIDIA Kinshicho III	Koto-ku, Tokyo	2 - 2005	51	651	0.1%	802	660	21.5%	9.6%	100.0%
C-64	RESIDIA Kamata III	Ota-ku, Tokyo	3 - 2007	53	948	0.2%	1,200	940	27.6%	3.5%	95.6%
C-65	RESIDIA Tower Kami-Ikebukuro	Toshima-ku, Tokyo	3 - 2009	472	8,250	1.9%	11,100	8,145	36.3%	Twr 2.9% Prk 5.4% Anx 5.7%	97.0%
C-66	RESIDIA Takashimadaira	Itabashi-ku, Tokyo	2 - 2007	45	502	0.1%	613	527	16.3%	4.8%	100.0%
C-67	RESIDIA Shimurasakaue	Itabashi-ku, Tokyo	2 - 2007	44	580	0.1%	700	609	14.9%	3.4%	100.0%
C-68	RESIDIA Shimurasakaue II	Itabashi-ku, Tokyo	3 - 2007	94	1,093	0.3%	1,360	1,135	19.8%	5.6%	100.0%
C-69	RESIDIA Shimurasakaue III	Itabashi-ku, Tokyo	3 - 2007	36	411	0.1%	502	433	15.9%	5.4%	100.0%
C-70	RESIDIA Ikebukuro West	Itabshi-ku, Tokyo	10 - 2007	72	1,115	0.3%	1,320	1,124	17.3%	3.0%	87.8%
C-71	RESIDIA Ojima	Koto-ku, Tokyo	11 - 2007	87	1,282	0.3%	1,530	1,292	18.4%	6.1%	96.6%
C-72	RESIDIA Machiya	Arakawa-ku, Tokyo	8 - 2009	55	1,168	0.3%	1,270	1,197	6.1%	3.2%	97.7%
C-73	RESIDIA Ueno-Ikenohata	Taito-ku, Tokyo	2 - 2004	71	1,700	0.4%	1,900	1,789	6.1%	3.8%	100.0%
C-74	RESIDIA Nerima	Nerima-ku, Tokyo	3 - 2005	34	502	0.1%	623	520	19.8%	3.9%	100.0%
C-75	RESIDIA Higashi-Nihonbashi	Chuo-ku, Tokyo	4 - 2006	22	378	0.1%	456	401	13.6%	5.8%	100.0%
C-76	RESIDIA Nakano	Nakano-ku, Tokyo	11 - 2006	30	652	0.1%	754	695	8.5%	4.1%	100.0%
C-77	RESIDIA Ogikubo II	Suginami-ku, Tokyo	3 - 2007	36	460	0.1%	540	493	9.4%	5.1%	100.0%
C-78	RESIDIA Minamiyukigaya	Ota-ku, Tokyo	3 - 2008	58	1,299	0.3%	1,490	1,369	8.8%	4.4%	98.7%
C-79	RESIDIA Akihabara	Taito-ku, Tokyo	4 - 2007	40	977	0.2%	1,160	1,006	15.3%	5.1%	97.0%
C-80	RESIDIA Asakusa-Azumabashi	Sumida-ku, Tokyo	9 - 2007	60	876	0.2%	1,080	904	19.5%	3.5%	95.0%
C-81	RESIDIA Oomori III	Ota-ku, Tokyo	12 - 2012	65	1,395	0.3%	1,600	1,432	11.7%	3.1%	96.0%
C-82	RESIDIA Nihonbashi-Bakurocho II	Chuo-ku, Tokyo	4 - 2014	77	1,975	0.5%	2,350	2,031	15.7%	3.8%	99.0%
C-83	RESIDIA Nihonbashi-Bakurocho III	Chuo-ku, Tokyo	3 - 2008	55	1,833	0.4%	2,190	1,885	16.2%	3.7%	91.7%
C-84	RESIDIA Bunkyo-Hongo III	Bunkyo-ku, Tokyo	7 - 2014	48	1,655	0.4%	1,820	1,709	6.5%	4.7%	94.5%
C-85	RESIDIA Shin-Okachimachi II	Taito-ku, Tokyo	3 - 2015	100	4,650	1.1%	5,150	4,817	6.9%	1.9%	95.8%
S-2	Chester House Kawaguchi	Kawaguchi, Saitama	3 - 1991	39	770	0.2%	745	711	4.7%	5.5%	97.5%
S-4	RESIDIA Higashi-Matsudo	Matsudo, Chiba	4 - 2007	44	1,100	0.3%	1,190	1,037	14.7%	4.6%	97.7%
S-5	RESIDIA Shin-Yokohama	Yokohama, Kanagawa	1 - 2007	131	1,920	0.4%	1,950	1,787	9.1%	5.6%	100.0%
S-7	RESIDIA Chofu	Chofu, Tokyo	3 - 2007	41	1,143	0.3%	1,170	1,082	8.1%	5.0%	100.0%
S-11	TOKYO Student-House Wako	Wako, Saitama	4 - 1990	127	675	0.2%	743	683	8.7%	10.2%	100.0%
S-12	RESIDIA Kokubunji	Kokubunji, Tokyo	2 - 2003	33	518	0.1%	607	508	19.3%	2.9%	94.1%
S-14	RESIDIA Yokohama-Kannai	Yokohama, Kanagawa	8 - 2004	102	1,700	0.4%	1,880	1,541	22.0%	8.4%	95.0%
S-15	RESIDIA Okurayama	Yokohama, Kanagawa	3 - 1998	64	755	0.2%	914	720	26.9%	5.3%	100.0%
S-16	RESIDIA Musashikosugi	Kawasaki, Kanagawa	2 - 2007	68	1,580	0.4%	1,930	1,498	28.8%	7.2%	94.5%
S-17	RESIDIA Funabashi I and II	Funabashi, Chiba	3 - 2007	172	2,730	0.6%	3,090	2,560	20.7%	l 3.6% ll 3.4%	100.0%
S-19	RESIDIA Kichijoji	Musashino, Tokyo	3 - 1995	48	1,380	0.3%	1,600	1,435	11.5%	9.1%	95.9%
S-20	Pacific Royal Court Minato Mirai Ocean Tower	Yokohama, Kanagawa	11 - 2007	416	14,000	3.2%	16,100	11,998	34.2%	4.5%	100.0%
S-22	Life & Senior House Kohoku II	Yokohama, Kanagawa	10 - 2003	78	1,670	0.4%	2,190	1,561	40.2%	6.4%	100.0%
S-23	College Court Tanashi	Nishi-Tokyo, Tokyo	2 - 2010	91	810	0.2%	1,110	775	43.2%	7.7%	100.0%
S-24	RESIDIA Urayasu	Urayasu, Chiba	9 - 2009	146	2,115	0.5%	2,810	2,099	33.9%	6.7%	94.3%
S-25	RESIDIA Minami-Gyotoku	Ichikawa, Chiba	2 - 2005	85	823	0.2%	1,020	829	23.0%	6.6%	92.9%
S-26	RESIDIA Urayasu II	Urayasu, Chiba	2 - 2005	74	802	0.2%	982	810	21.2%	7.5%	95.9%
S-27	RESIDIA Gyotoku	Ichikawa, Chiba	2 - 2005	75	761	0.2%	922	765	20.4%	6.1%	96.0%
S-28	RESIDIA Kawasaki	Kawasaki, Kanagawa	3 - 2007	104	1,670	0.4%	2,120	1,642	29.1%	4.7%	95.7%
S-29	Cocofump Hiyoshi	Yokohama, Kanagawa	1 - 2010	85	1,050	0.2%	1,210	1,023	18.2%	7.5%	100.0%
S-30	RESIDIA Sagamihara	Sagamihara, Kanagawa	5 - 2004	111	1,050	0.2%	1,230	1,083	13.5%	6.8%	100.0%
S-31	RESIDIA Yokohama-Bashamichi	Yokohama, Kanagawa	9 - 2005	28	735	0.2%	1,140	791	44.1%	11.5%	100.0%
S-32	RESIDIA Hon-Atugi	Atugi, Kanagawa	1 - 2008	49	606	0.1%	683	651	4.8%	11.0%	96.2%
S-33	RESIDIA Funabashi III	Funabashi, Chiba	2006/10	43	620	0.1%	691	670	3.0%	5.0%	100.0%

Portfolio

Advance Residence Investment Corporation

(as of January 31, 2017)

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
R-2	RESIDIA Imadegawa	Kyoto, Kyoto	2 - 1999	154	1,671	0.4%	1,720	1,494	15.1%	10.9%	100.0%
R-4	RESIDIA Higashi-Sakura	Nagoya, Aichi	2 - 2006	91	1,290	0.3%	1,420	1,057	34.2%	3.4%	93.5%
R-5	RESIDIA Kameyama	Kameyama, Mie	2 - 2007	182	1,610	0.4%	1,150	1,545	-25.6%	4.2%	100.0%
R-6	RESIDIA Ryokuchi Koen	Toyonaka, Osaka	5 - 2007	44	979	0.2%	924	900	2.7%	5.7%	98.1%
R-8	RESIDIA Kobe Port Island	Kobe, Hyogo	9 - 2007	404	3,740	0.9%	4,080	3,469	17.6%	South • Center 6.8% North 6.7%	100.0%
R-10	RESIDIA Hakata	Fukuoka, Fukuoka	3 - 2002	155	1,220	0.3%	1,410	1,240	13.6%	3.4%	96.3%
R-11	RESIDIA Tenjinbashi	Osaka, Osaka	2 - 2000	78	871	0.2%	1,140	860	32.6%	8.3%	97.5%
R-12	RESIDIA Sannomiya-Higashi	Kobe, Hyogo	11 - 2005	161	2,220	0.5%	2,710	1,984	36.6%	3.2%	93.9%
R-13	KC21 Building	Sendai, Miyagi	3 - 1997	79	900	0.2%	915	883	3.5%	2.4%	96.2%
R-14	RESIDIA Utubokoen	Osaka, Osaka	1 - 2006	94	1,170	0.3%	1,450	1,062	36.5%	6.6%	94.5%
R-15	RESIDIA Kyoto-ekimae	Kyoto, Kyoto	2 - 2006	116	1,970	0.5%	2,450	1,802	35.9%	9.9%	98.0%
R-16	RESIDIA Takaoka	Nagoya, Aichi	8 - 2007	198	2,330	0.5%	2,970	2,164	37.2%	3.5%	95.2%
R-17	RESIDIA Hibino	Nagoya, Aichi	4 - 1992	124	1,340	0.3%	1,450	1,164	24.5%	3.9%	96.8%
R-19	RESIDIA Tenjin-Minami	Fukuoka, Fukuoka	1 - 2004	56	936	0.2%	1,180	844	39.7%	4.9%	94.6%
R-20	RESIDIA Hakataeki-Minami	Fukuoka, Fukuoka	1 - 2003	39	324	0.1%	393	325	20.6%	2.7%	97.4%
R-21	RESIDIA Hisaya-Odori II	Nagoya, Aichi	2 - 2005	38	685	0.2%	796	615	29.4%	5.0%	92.6%
R-24	RESIDIA Minami-Ichijo	Sapporo, Hokkaido	12 - 2006	179	1,640	0.4%	2,030	1,486	36.6%	0.9%	99.3%
R-25	RESIDIA Odori-Nishi	Sapporo, Hokkaido	12 - 2006	103	1,320	0.3%	1,470	1,216	20.9%	1.1%	97.5%
R-26	RESIDIA Kita-Sanjo	Sapporo, Hokkaido	1 - 2007	100	1,130	0.3%	1,410	1,016	38.7%	1.4%	100.0%
R-27	RESIDIA Shirakabe-Higashi	Nagoya, Aichi	5 - 2005	33	831	0.2%	909	765	18.7%	4.1%	96.5%
R-29	RESIDIA Uzumasa	Kyoto, Kyoto	1 - 2000	48	701	0.2%	757	653	15.8%	13.5%	89.7%
R-30	RESIDIA Izumi	Nagoya, Aichi	11 - 2005	122	3,700	0.8%	4,250	3,373	26.0%	3.1%	98.3%
R-31	RESIDIA Maruyama Kita-Gojo	Sapporo, Hokkaido	2 - 2007	56	1,050	0.2%	1,220	964	26.5%	1.2%	94.5%
R-32	RESIDIA Tokugawa	Nagoya, Aichi	12 - 2006	27	751	0.2%	839	698	20.2%	3.9%	100.0%
R-34	RESIDIA Odori-Koen	Sapporo, Hokkaido	8 - 2007	109	2,010	0.5%	2,450	1,850	32.4%	0.9%	96.9%
R-35	RESIDIA Tanimachi	Osaka, Osaka	8 - 2008	108	1,100	0.3%	1,590	1,111	43.1%	7.5%	96.2%
R-36	RESIDIA Hisaya-Odori	Nagoya, Aichi	2 - 2007		652	0.1%	933	641	45.5%	4.8%	90.0%
R-37	RESIDIA Sendai-Miyamachi	Sendai, Miyagi	1 - 2008	67	529	0.1%	737	514	43.3%	2.5%	100.0%
R-38	RESIDIA Hirosedori	Sendai, Miyagi	2 - 2010	63	494	0.1%	668	482	38.5%	2.8%	100.0%
R-39	RESIDIA Edobori	Osaka, Osaka	2 - 2007	127	1,400	0.3%	1,840	1,414	30.1%	8.7%	93.0%
R-40	RESIDIA Kyomachibori	Osaka, Osaka	3 - 2007	84	1,000	0.2%	1,320	1,016	29.9%	7.8%	94.5%
R-41	RESIDIA Esaka	Suita, Osaka	7 - 2007	68	989	0.2%	1,250	977	27.9%	4.8%	96.5%
R-42	RESIDIA Nishijin	Fukuoka, Fukuoka	1 - 2008	173	2,380	0.5%	3,060	2,308	32.6%	2.6%	98.0%
R-43	RESIDIA Tsurumai	Nagoya, Aichi	2 - 2008	122	1,206	0.3%	1,650	1,175	40.4%	3.6%	93.8%
R-44	RESIDIA Kobe-Isogami	Kobe, Hyogo	3 - 2008	196	2,740	0.6%	3,690	2,659	38.7%	3.6%	91.9%
R-45	RESIDIA Kita-Nijyo-East	Sapporo, Hokkaido	3 - 2006	56	894	0.2%	1,140	881	29.3%	1.1%	98.3%
R-46	RESIDIA Shinsaibashi West	Osaka, Osaka	2 - 2007	97	1,921	0.4%	2,450	1,908	28.4%	9.1%	93.2%
R-47	RESIDIA Marunouchi	Nagoya, Aichi	1 - 2007	86	972	0.2%	1,250	966	29.3%	2.8%	90.8%
R-48	RESIDIA Sapporo-Ekimae	Sapporo, Hokkaido	2 - 2007		1,483	0.3%	2,140	1,464	46.2%	0.7%	100.0%
R-49	RESIDIA Gosyo-Higashi	Kyoto, Kyoto	9 - 2007		1,227	0.3%	1,530	1,220	25.4%	8.9%	97.3%
R-50	RESIDIA Rakuhoku	Kyoto, Kyoto	3 - 2008		874	0.2%	1,020	870	17.2%	12.4%	96.7%
R-51	RESIDIA Miyakojima I & II	Osaka, Osaka	9 - 2006	178	3,232	0.7%	4,650	3,288	41.4%	7.1%	97.1%
R-52	RESIDIA TOWER Sendai	Sendai, Miyagi	1-2008	67	1,705	0.4%	2,000	1,765	13.3%	2.3%	96.0%
R-53	RESIDIA Higashizakura II	Nagoya, Aichi	2 - 2006	127	2,862	0.7%	3,730	2,879	29.5%	3.1%	92.8%
R-54	RESIDIA Tsutsujigaoka	Sendai, Miyagi	11 - 2006	168	1,796		2,360	1,794	31.5%	EAST 2.6% WEST 2.7%	94.7%
R-55	RESIDIA Kobe-Motomachi	Kobe, Hyogo	6 - 2007	105	1,117	0.2%	1,350	1,058	27.6%	5.8%	92.0%
	_										

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)	PML	Period End Occupancy
R-56	RESIDIA Sendai-Honcho	Sendai, Miyagi	6 - 2007	105	1,117	0.3%	1,600	1,120	42.8%	2.3%	97.1%
R-57	RESIDIA Sendai-Haranomachi	Sendai, Miyagi	9 - 2007	72	593	0.1%	859	593	44.6%	2.1%	90.5%
R-58	RESIDIA Minami-Ichijo East	Sapporo, Hokkaido	1 - 2008	85	1,062	0.2%	1,330	1,070	24.2%	1.1%	97.9%
R-59	RESIDIA Shin-Osaka	Osaka, Osaka	2 - 2014	208	2,644	0.6%	3,500	2,799	25.0%	6.2%	100.0%
R-60	RESIDIA Okayama-ekimae	Okayama, Okayama	3 - 2004	108	772	0.2%	977	863	13.1%	1.7%	100.0%
R-61	RESIDIA Kyoto-Okazaki	Kyoto, Kyoto	3 - 2005	23	227	0.1%	305	238	27.9%	14.1%	100.0%
R-62	RESIDIA Sendai-Ichibancho	Sendai, Miyagi	3 - 2006	103	1,083	0.2%	1,370	1,115	22.8%	2.4%	100.0%
R-63	RESIDIA Kita-Nijyo East II	Sapporo, Hokkaido	2 - 2007	51	538	0.1%	737	560	31.4%	1.2%	93.2%
R-64	RESIDIA Takamiya	Fukuoka, Fukuoka	2 - 2007	51	488	0.1%	580	505	14.8%	6.1%	100.0%
R-65	RESIDIA Soen	Sapporo, Hokkaido	2 - 2007	60	384	0.1%	540	402	34.0%	1.4%	96.7%
R-66	RESIDIA Tenjin	Fukuoka, Fukuoka	5 - 2007	88	1,122	0.3%	1,290	1,153	11.8%	3.4%	94.3%
R-67	RESIDIA Yakuin-Odori	Fukuoka, Fukuoka	6 - 2007	91	1,123	0.3%	1,310	1,151	13.8%	4.5%	100.0%
R-68	RESIDIA Hakata II	Fukuoka, Fukuoka	9 - 2007	124	1,358	0.3%	1,530	1,393	9.8%	1.8%	99.3%
R-69	RESIDIA Kego	Fukuoka, Fukuoka	1 - 2008	86	834	0.2%	1,100	865	27.1%	2.3%	97.9%
	RESIDIA Shirakabe	Nagoya, Aichi	3 - 2008	70	907	0.2%	1,080	964	12.0%	4.4%	96.3%
	RESIDIA Sakae	Nagoya, Aichi	12 - 2007	77	868	0.2%	965	950	1.6%	4.2%	90.9%
R-73	RESIDIA Senri-Banpakukoen	Suita, Osaka	10 - 2005	68	2,124	0.5%	2,320	2,284	1.6%	5.2%	100.0%
T	otal 257 properties			20,565	436,918	100.0%	517,944	420,717	23.1%	2.4%	96.6%

	Area	No. of Properties	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)	Unrealized Profit and Loss (%)
Р	Tokyo Central 7 Wards	89	5,437	172,010	39.4%	197,075	165,367	19.2%
C	Central Tokyo ex 7 wards	81	6,385	139,774	32.0%	169,598	135,205	25.4%
S	Tokyo Metropolitan	24	2,254	40,984	9.4%	48,027	38,270	25.5%
R	Major Regional Cities	63	6,489	84,148	19.3%	103,244	81,874	26.1%
	Total	257	20,565	436,918	100.0%	517,944	420,717	23.1%

Portfolio after Including the Properties to be Acquired After the FP 01-2017 End (as of April. 18, 2017)

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Appraisal Price (mil yen)
C-86	RESIDIA Kameido	Koto-ku, Tokyo	10 - 2013	129	2,988	3,190
C-87	RESIDIA Koenji	Suginami-ku, Tokyo	3 - 2015	58	1,380	1,480
R-72	RESIDIA Senri-Fujishirodai	Suita, Osaka	3-2017 (scheduled)	90	1,430	1,580
Te	otal 3 Properties			277	5,798	6,250

	Area	No. of Properties	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)
Р	Tokyo Central 7 Wards	89	5,437	172,010	38.9%
C	Central Tokyo ex 7 wards	83	6,572	144,142	32.6%
S	Tokyo Metropolitan	24	2,254	40,984	9.3%
R	Major Regional Cities	64	6,579	85,578	19.3%
	Total	260	20,842	442,716	100.0%

Asset Management Company Profile

Company Profile as of January 31, 2017

Name: AD Investment Management Co., Ltd.

Address: 17F Jimbocho Mitsui Bldg., 1-105 Kanda-Jimbocho, Chiyoda-ku, Tokyo Company Representative: Kenji Kousaka, Representative Director and President

Amount of Capital: 300 million yen

Type of Business: Asset Management

History: March 1, 2010 Merges with Pacific Residential Corporation

May 17, 2005 Company name is changed to AD Investment Management Co., Ltd.

February 2, 2005 Established as Japan Residential Management Co., Ltd.

Registrations and Licenses: Real estate agent's license (The Governor of Tokyo (3) No.84325)

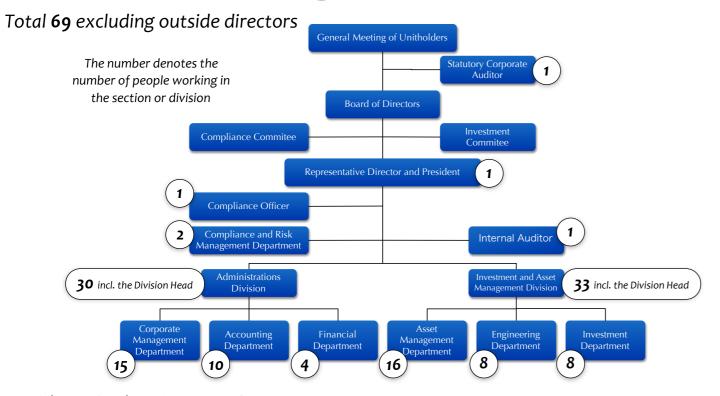
Approval for a discretionary transaction agent (Minister of Land, Infrastructure, Transport and Tourism Approval, No.37)

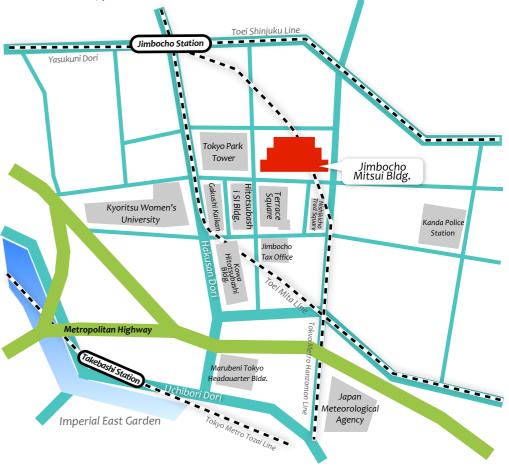
Registered for a financial instruments business (Kanto Local Finance Bureau registration No.309)

Registered as First-Class-Architect Office (The Governor of Tokyo No. 58856)

Organizational Chart

as of January 31, 2017





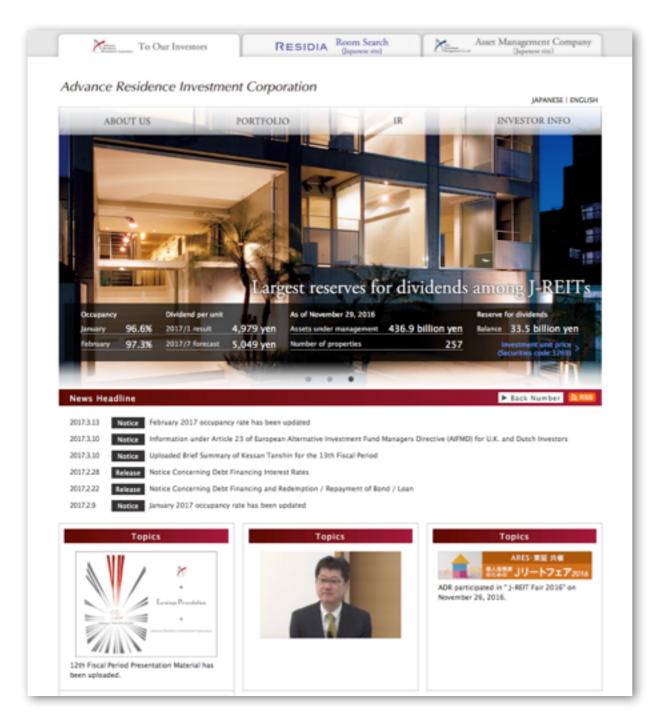
http://www.adim.co.jp/ http://www.adr-reit.com/en/

AD Investment Management Co., Ltd. Advance Residence Investment Corporation

ADR's Website



www.adr-reit.com/en



Uploaded Materials

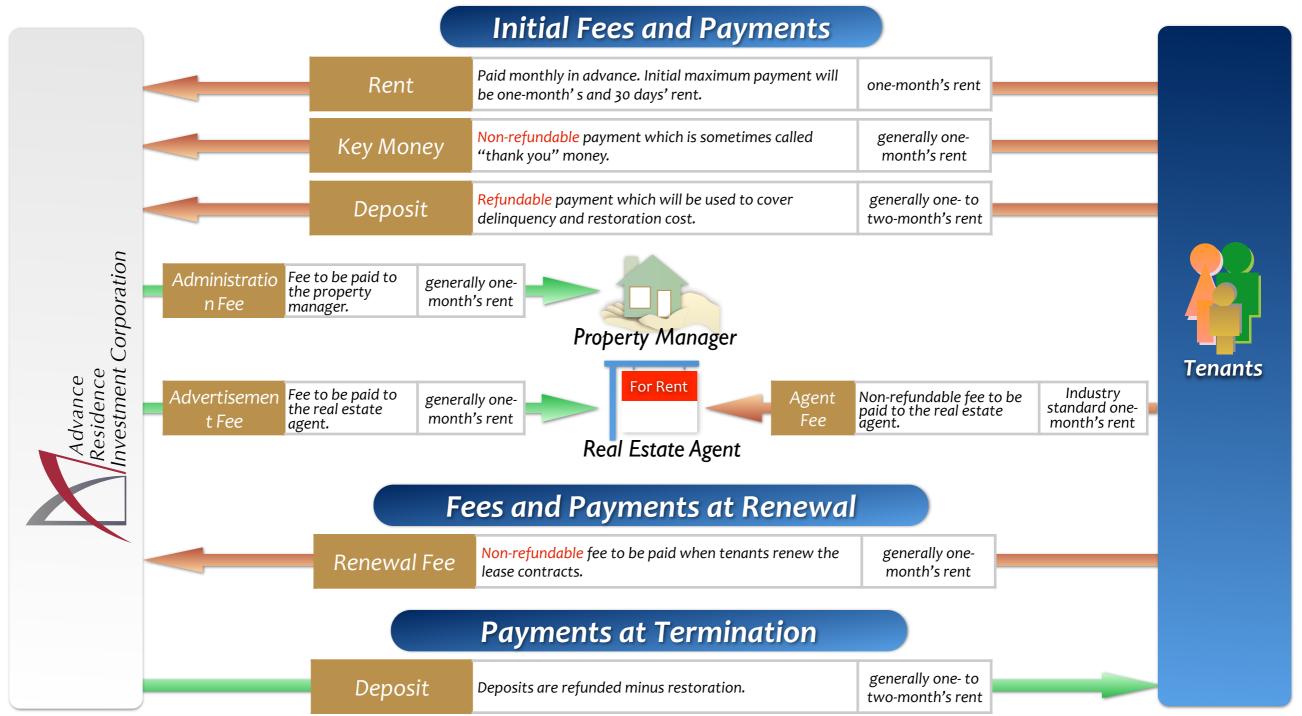
- ✓ Press releases
- ✓ Disclosure materials (ex. Semi-annual Reports, Earnings Presentations)
- ✓ Portfolio guidelines
- ✓ Details on property holdings
- ✓ Occupancies (updated monthly)
- ✓ Earning performance for each holdings
- √ Financing details, etc.

Some of the information are available as Excel spreadsheets.

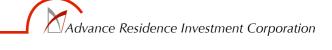
Japanese Real Estate Leasing Contract Practices

Advance Residence Investment Corporation

- Standard lease terms in Japan are mostly two years.
- Tenants are able to leave the leased space before contract expiration without paying for the remaining contract period.
- Japan's Lease Land and House Law makes raising rents of existing contracts almost impossible.



Note







This material contains forward-looking statements on future operating results, plans, business objectives and strategies of the company.

Forward-looking statements provide current expectations of future events based on number of assumptions and include statements that do not directly relate to any historical or current facts. Forward-looking statements are not guarantees of future performance and the Company's actual results may differ significantly from the results discussed in the forward-looking statements.

This material is based on Japanese GAAP unless otherwise stated.

This material was not created for the purpose of soliciting investment in the company. Investments should be based on your own judgment and responsibility.