Lender Line-up

The Lineup of 24 Lenders Includes 3 mega banks, 3 major trust banks

as of Jan. 31, 2016

Investment Corporation Bonds

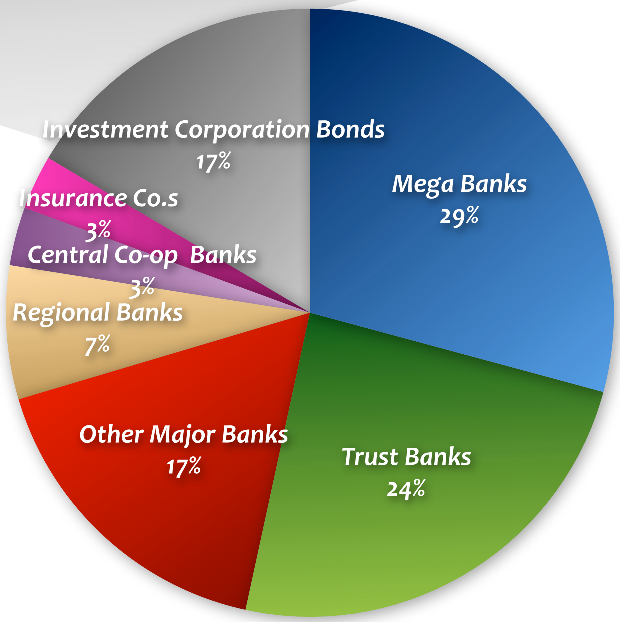
Maturity \ Issue Date	Sept. 2011	Apr. 2012	Sept. 2012	Apr. 2013	Nov. 2013	Apr. 2014	Apr. 2015	Oct. 2015
3 yrs		#15 * 4 bn yen 0.86%						
5 yrs	#13 8 bn yen 1.27%	#16 4 bn yen 1.08%	#17 8 bn yen 0.87%					#23 1.5 bn yen 0.326%
7 yrs	#14 2 bn yen 1.68%		#18 4 bn yen 1.23%					
10 yrs				#19 3 bn yen 1.32%		#21 2.5 bn yen 1.04%	#22 2 bn yen 0.726%	#24 1.5bn yen 0.846%
12 yrs					#20 2 bn yen 1.41%			

First residential J-REIT to issue 10 and 12 year bonds

* #15 has been redeemed on April 2015.

Total Interest Bearing Debt

226.2 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 y	20.0

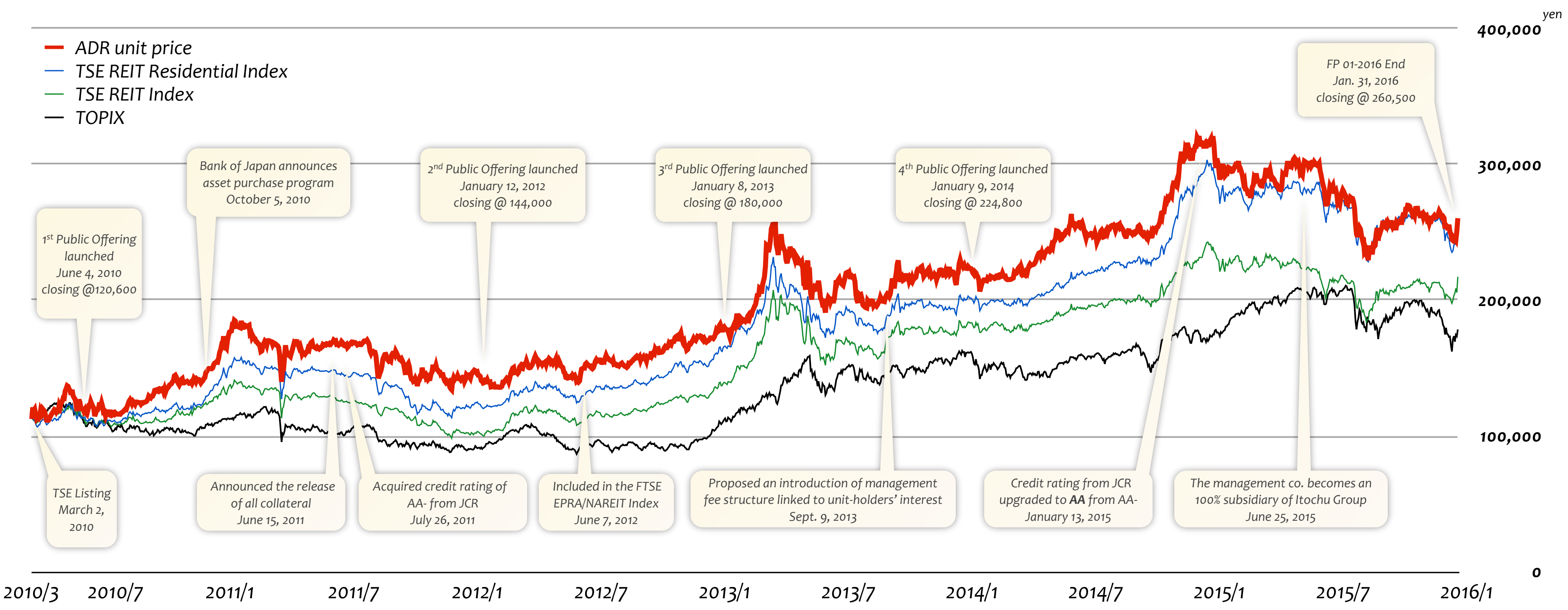
Loans

Lenders	Loan Outstanding (bn yen)	% share
Sumitomo Mitsui Trust Bank	28.9	15.4
The Bank of Tokyo-Mitsubishi UFJ	28.9	15.4
Mizuho Bank	18.8	10.1
Sumitomo Mitsui Banking Corporation	17.4	9.3
Mitsubishi UFJ Trust & Banking	15.6	8.3
Development Bank of Japan	13.9	7.4
Aozora Bank	10.6	5.7
MIzuho Trust & Banking	10.3	5.5
Resona Bank	9.1	4.9
The Norinchukin Bank	7.0	3.7
Shinsei Bank	5.1	2.8
The Bank of Fukuoka	5.0	2.7
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
The Tokyo Tomin Bank	1.0	0.5
The Gunma Bank	1.0	0.5
The Kagawa Bank	1.0	0.5
The Iyo Bank	1.0	0.5
The 77 Bank	1.0	0.5
Nippon Life Insurance	1.0	0.5
The Hiroshima Bank	0.5	0.3
Total	187.7	100.0

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
Market capitalization	168.8 bn yen closing @172,300	158.9 bn yen closing @162,200	134.7 bn yen closing @137,500	168.1 bn yen closing @152,900	209.1 bn yen closing @190,100	245.6 bn yen closing @198,100	269.3 bn yen closing @217,200	319.1 bn yen closing @245,500	391.9 bn yen closing @301,500	351.6 bn yen closing @270,500	338.6 bn yen closing @260,500
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
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%
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
ex Dividend Payment Reserve (yen)	113,307	117,984	120,504	124,465	127,061	136,917	144,656	156,497	172,452	181,686	190,929
BPS (yen)	159,564	156,548	156,140	152,689	152,440	153,020	152,821	155,220	155,160	155,161	155,161
ex Dividend Payment Reserve (yen)	120,122	120,172	120,185	121,188	121,188	125,626	125,626	129,351	129,351	129,351	129,351
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%

*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

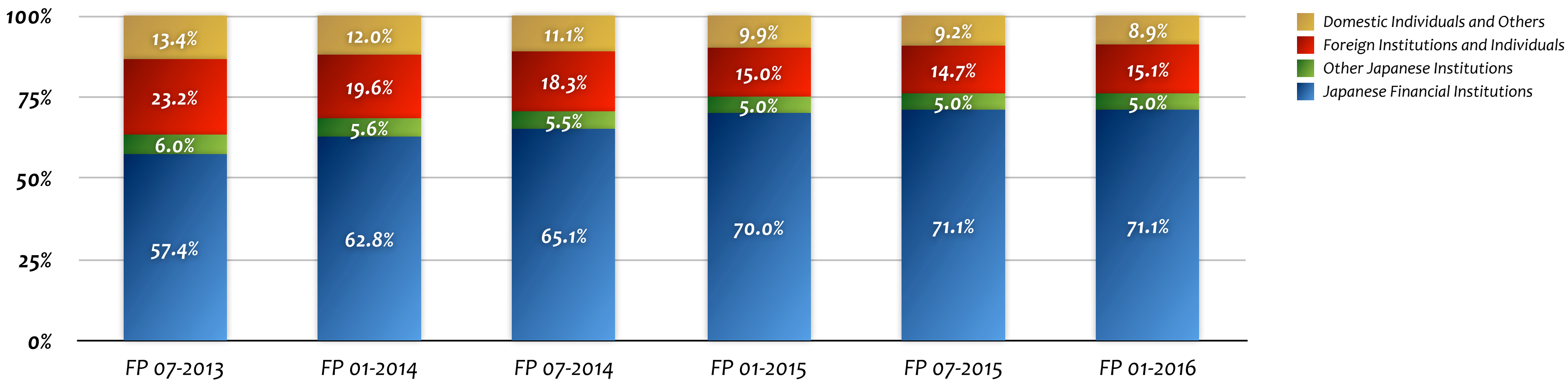
Advance Residence Investment Corporation

Increase in Overseas Ownership

as of January 31, 2016

	Number of Units		Number of Unitholders	
	Units	(%)	Unit-holders	(%)
Japanese Financial Institutions	**924,015**	**71.1%**	**181**	**1.0%**
Trust Banks	669,845	51.5%	14	0.1%
Regional Banks	126,760	9.8%	54	0.3%
Life Insurance	53,327	4.1%	11	0.1%
Securities Companies	30,537	2.3%	23	0.1%
Casualty Insurance	15,909	1.2%	6	0.0%
Credit Unions & Co-ops	11,068	0.9%	31	0.2%
Shinkin Banks	13,830	1.1%	41	0.2%
City Banks	2,739	0.2%	1	0.0%
Other Japanese Corporations	**65,031**	**5.0%**	**276**	**1.5%**
Foreign Corporations and Individuals	**195,850**	**15.1%**	**264**	**1.4%**
Domestic Individuals and Others	**115,104**	**8.9%**	**17,918**	**96.1%**
Total	**1,300,000**	**100.0%**	**18,639**	**100.0%**

Name of Unitholders	Holdings (units)	% share of issued and outstanding
Japan Trustee Services Bank, Ltd. (Tr. Acc.)	375,004	28.8%
The Master Trust Bank of Japan ,Ltd (Tr. Acc.)	125,511	9.7%
Trust & Custody Services Bank, Ltd. (Securities Inv. Tr. Acc.)	74,721	5.7%
The Nomura Trust and Banking Co., Ltd. (Inv. Tr. Acc.)	45,758	3.5%
ITOCHU Corporation	34,800	2.7%
Trust & Custody Services Bank, Ltd. (Cash in Tr. Taxable Acc.)	15,812	1.2%
Nomura Securities Co., Ltd. (Proprietary Account)	15,030	1.2%
State Street Bank - West Pension Fund Clients - Exempt	14,888	1.1%
The Fuji Fire and Marine Insurance Co., Ltd.	13,278	1.0%
Mizuho Trust & Banking Co., Ltd.	11,528	0.9%

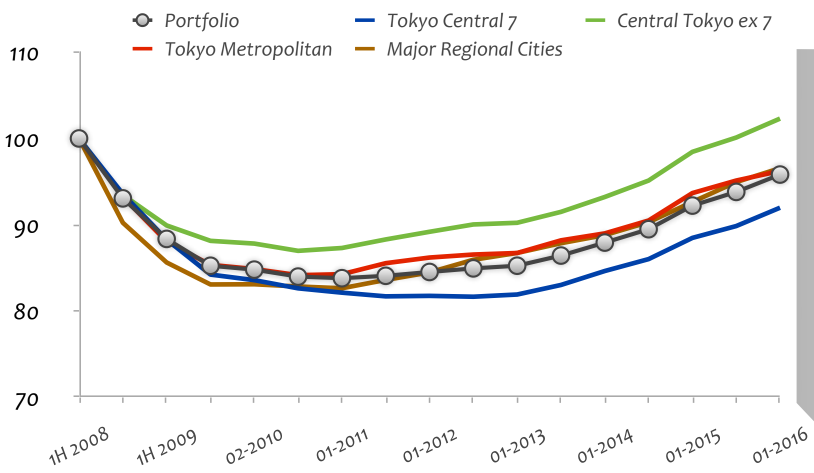


Rent & Cap Rate by Region

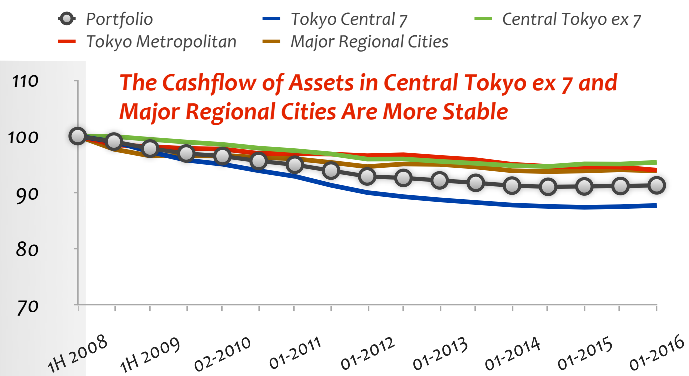
Rent Levels Are Stable in Central Tokyo and Major Regional Cities
Cap-Rates Are Stable in Tokyo 23 Wards

Portfolio Appraisal Value Analyzed by Components

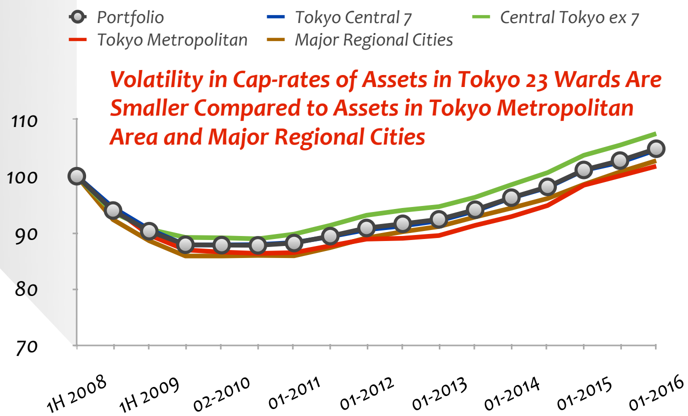
Appraisal Value (Indexed)



Cashflow (Indexed)



Inverted Cap-rate (Indexed)



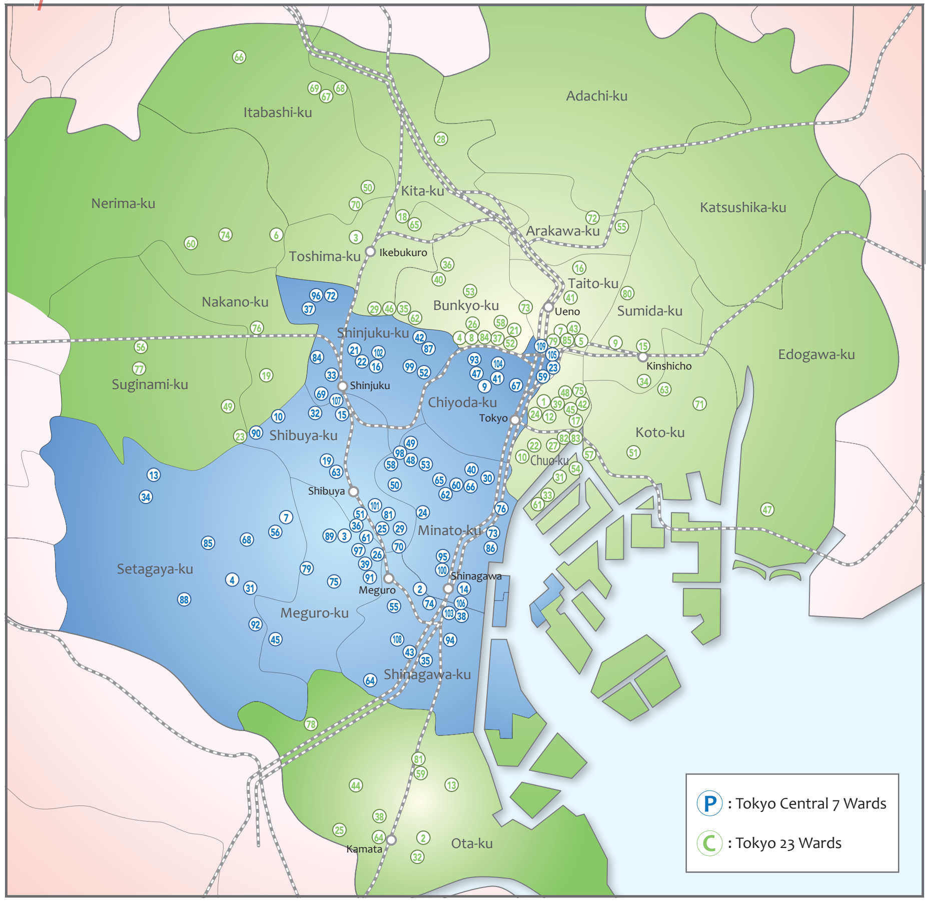
Aiming to have a high quality portfolio that realizes stable profit distribution in the long-term by forming balanced portfolio with assets from each region with different characteristics

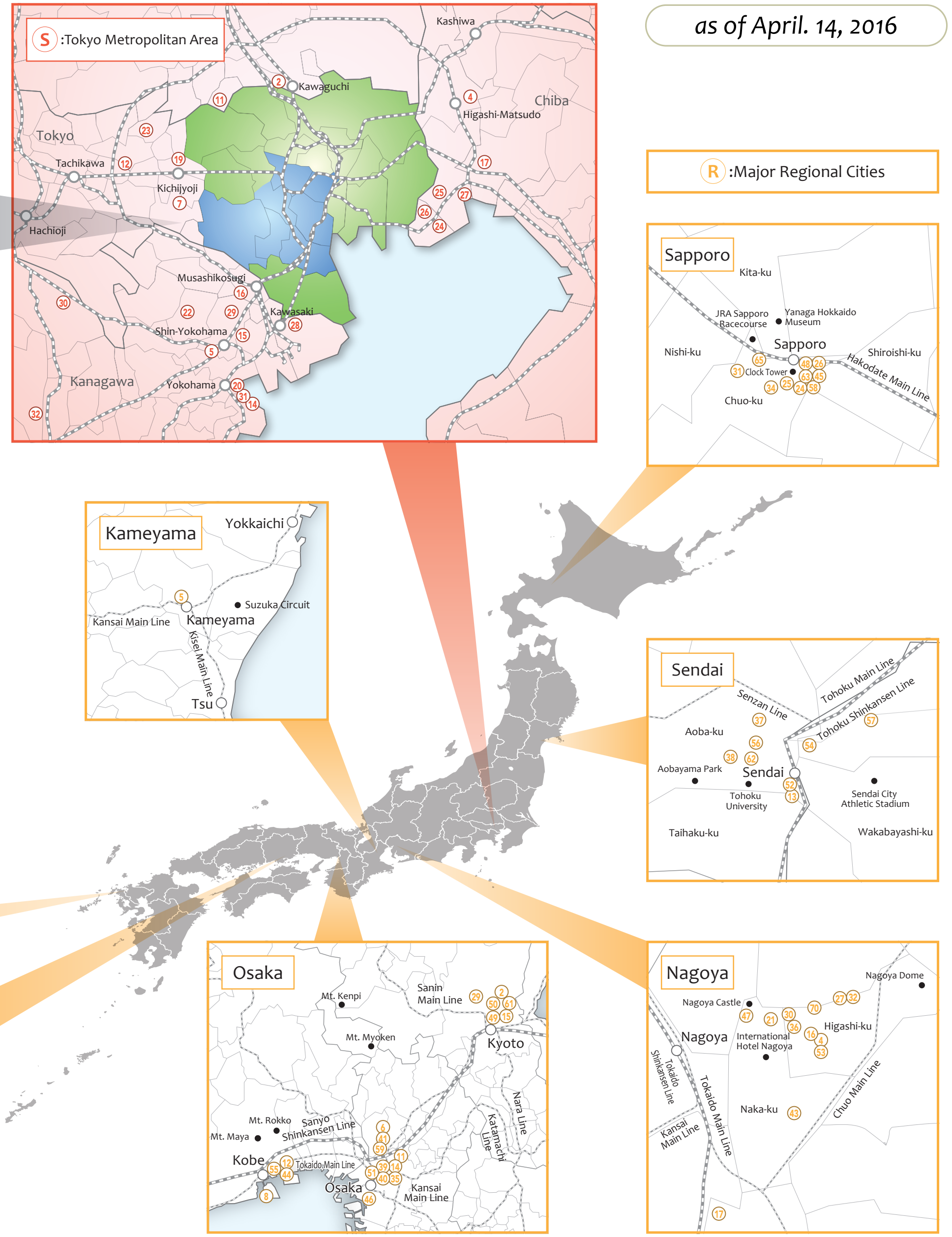
＊ Above indices are calculated using appraisal value, cashflow figures used in the direct capitalization method and the inverted capitalization rate from 145 assets held from 1st half of 2008 to end of January 2016.

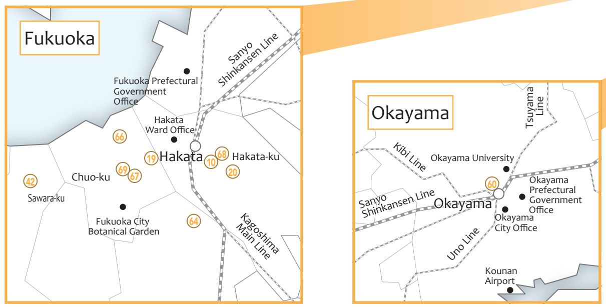
Portfolio Map

Advance Residence Investment Corporation

as of April. 14, 2016







No. of Properties

255

(including assets -to-be-acquired)

Portfolio

Advance Residence Investment Corporation

(as of January 31, 2016)

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%	3,060	2,432	25.8%	4.3%	93.8%
P-3	RESIDIA Nakameguro	Meguro-ku, Tokyo	2 - 2005	88	1,730	0.4%	1,990	1,464	35.9%	2.6%	100.0%
P-4	RESIDIA Setagaya-Tsurumaki	Setagaya-ku, Tokyo	3 - 2002	28	1,229	0.3%	1,190	1,152	3.2%	7.3%	96.8%
P-7	RESIDIA Ikejiriohashi	Setagaya-ku, Tokyo	8 - 2005	42	1,230	0.3%	1,350	1,182	14.2%	3.1%	100.0%
P-9	RESIDIA Kudanshita	Chiyoda-ku, Tokyo	3 - 2004	86	2,270	0.5%	2,490	2,078	19.8%	2.9%	100.0%
P-10	RESIDIA Hatagaya	Shibuya-ku, Tokyo	2 - 2006	35	1,130	0.3%	1,190	1,082	9.9%	7.3%	91.0%
P-13	RESIDIA Sakurajosui	Setagaya-ku, Tokyo	7 - 2006	39	1,120	0.3%	1,250	1,077	16.0%	7.0%	97.9%
P-14	RESIDIA Kita-Shinagawa	Shinagawa-ku, Tokyo	2 - 2007	120	2,720	0.6%	2,920	2,589	12.8%	4.3%	100.0%
P-15	RESIDIA Yoyoginomori	Shibuya-ku, Tokyo	3 - 2007	22	732	0.2%	718	715	0.3%	4.4%	94.1%
P-16	RESIDIA Shinjuku-East III	Shinjuku-ku, Tokyo	2 - 2009	39	750	0.2%	850	735	15.5%	4.3%	100.0%
P-19	Leopalace Udagawacho Mansion	Shibuya-ku, Tokyo	8 - 2001	30	588	0.1%	695	569	22.0%	8.2%	100.0%
P-21	RESIDIA Shinjuku-East II	Shinjuku-ku, Tokyo	2 - 2004	54	1,380	0.3%	1,600	1,325	20.7%	4.8%	95.3%
P-22	RESIDIA Shinjuku-East	Shinjuku-ku, Tokyo	8 - 2000	48	941	0.2%	1,080	936	15.3%	5.3%	98.0%
P-23	RESIDIA Kanda-Iwamotocho	Chiyoda-ku, Tokyo	2 - 2004	65	1,520	0.4%	1,930	1,430	34.9%	4.1%	100.0%
P-24	RESIDIA Azabujuban II	Minato-ku, Tokyo	2 - 2001	37	874	0.2%	974	887	9.8%	3.1%	97.1%
P-25	RESIDIA Ebisu	Shibuya-ku, Tokyo	1 - 2001	26	554	0.1%	631	567	11.2%	3.0%	93.9%
P-26	RESIDIA Meguro	Shinagawa-ku, Tokyo	10 - 1999	20	722	0.2%	713	732	-2.7%	6.2%	83.8%
P-29	RESIDIA Hiroo II	Shibuya-ku, Tokyo	11 - 2005	76	1,660	0.4%	1,980	1,560	26.9%	2.9%	94.1%
P-30	Pianetta Shiodome	Minato-ku, Tokyo	2 - 2005	67	1,950	0.5%	2,130	1,835	16.0%	5.3%	98.7%
P-31	RESIDIA Komazawadaigaku	Setagaya-ku, Tokyo	10 - 2004	18	333	0.1%	377	315	19.5%	8.5%	83.9%
P-32	RESIDIA Yoyogi	Shibuya-ku, Tokyo	2 - 2005	16	326	0.1%	382	313	21.9%	11.0%	100.0%
P-33	RESIDIA Nishi-Shinjuku	Shinjuku-ku, Tokyo	2 - 2005	19	363	0.1%	410	349	17.2%	9.9%	100.0%
P-34	RESIDIA Kyodo	Setagaya-ku, Tokyo	2 - 2005	15	286	0.1%	327	271	20.5%	10.6%	100.0%
P-35	RESIDIA Oimachi	Shinagawa-ku, Tokyo	12 - 2005	48	947	0.2%	1,080	889	21.4%	4.3%	97.8%
P-36	RESIDIA Ebisu II	Shibuya-ku, Tokyo	1 - 2006	61	2,280	0.5%	2,680	2,238	19.7%	3.4%	97.7%
P-37	RESIDIA Kamiochiai	Shinjuku-ku, Tokyo	9 - 2006	70	1,180	0.3%	1,370	1,117	22.6%	4.8%	89.1%
P-38	RESIDIA Higashi-Shinagawa	Shinagawa-ku, Tokyo	8 - 2006	122	2,040	0.5%	2,320	1,948	19.1%	4.0%	92.6%
P-39	RESIDIA Meguro II	Meguro-ku, Tokyo	1 - 2006	34	1,190	0.3%	1,300	1,155	12.5%	6.5%	95.9%
P-40	RESIDIA Toranomon	Minato-ku, Tokyo	9 - 2006	63	1,320	0.3%	1,510	1,262	19.6%	3.3%	100.0%
P-41	RESIDIA Shin-Ochanomizu	Chiyoda-ku, Tokyo	3 - 2006	52	1,160	0.3%	1,420	1,116	27.2%	2.8%	100.0%
P-42	RESIDIA Kagurazaka	Shinjuku-ku, Tokyo	8 - 2006	52	918	0.2%	1,030	881	16.8%	2.1%	96.3%
P-43	RESIDIA Oimachi II	Shinagawa-ku, Tokyo	7 - 2007	40	1,050	0.2%	1,260	1,005	25.4%	4.8%	95.2%
P-45	RESIDIA Jiyugaoka	Meguro-ku, Tokyo	3 - 2002	28	1,050	0.2%	1,170	995	17.6%	7.3%	85.5%
P-47	RESIDIA Suidobashi	Chiyoda-ku, Tokyo	12 - 2004	65	2,310	0.5%	2,580	2,190	17.8%	2.3%	92.8%
P-48	RESIDIA TOWER Nogizaka	Minato-ku, Tokyo	8 - 2004	68	3,660	0.9%	3,690	3,493	5.6%	3.5%	95.4%
P-49	RESIDIA Akasaka	Minato-ku, Tokyo	5 - 2004	37	1,180	0.3%	1,300	1,123	15.7%	8.3%	97.7%
P-50	RESIDIA Nishi-Azabu	Minato-ku, Tokyo	7 - 2004	125	6,780	1.6%	7,390	6,484	14.0%	2.8%	97.7%
P-51	RESIDIA Daikanyama	Shibuya-ku, Tokyo	7 - 2004	42	2,150	0.5%	2,050	2,025	1.2%	4.0%	93.6%
P-52	RESIDIA Ichigaya	Shinjuku-ku, Tokyo	8 - 2004	85	2,500	0.6%	2,850	2,373	20.1%	3.6%	100.0%
P-53	RESIDIA Roppongi-Hinokichokoen	Minato-ku, Tokyo	9 - 1999	89	3,570	0.8%	3,980	3,571	11.4%	6.8%	85.0%
P-55	RESIDIA TOWER Meguro-Fudomae	Shinagawa-ku, Tokyo	1 - 2007	358	16,500	3.9%	17,700	15,383	15.1%	1.8%	100.0%
P-56	RESIDIA Sangenjaya	Setagaya-ku, Tokyo	1 - 2005	78	2,760	0.6%	3,310	2,586	28.0%	2.7%	98.2%
P-58	RESIDIA Minami-Aoyama	Minato-ku, Tokyo	3 - 2005	13	728	0.2%	491	712	-31.1%	2.0%	100.0%
P-59	RESIDIA Kanda-Higashi	Chiyoda-ku, Tokyo	10 - 2003	64	1,620	0.4%	2,000	1,526	31.0%	3.4%	98.5%
P-60	RESIDIA Higashi-Azabu	Minato-ku, Tokyo	4 - 2006	31	1,430	0.3%	1,430	1,364	4.8%	3.2%	90.7%
P-61	RESIDIA Ebisu-Minami	Shibuya-ku, Tokyo	3 - 2007	39	2,020	0.5%	2,080	1,960	6.1%	7.1%	97.9%
P-62	RESIDIA TOWER Azabujuban	Minato-ku, Tokyo	1 - 2003	113	6,190	1.5%	5,940	6,027	-1.4%	0.7%	90.4%

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%	1,470	1,215	20.9%	3.5%	97.4%
P-64	RESIDIA Nakanobu	Shinagawa-ku, Tokyo	11 - 2005	65	1,880	0.4%	2,280	1,790	27.3%	3.4%	96.9%
P-65	RESIDIA Azabudai	Minato-ku, Tokyo	2 - 2006	47	1,610	0.4%	1,720	1,559	10.3%	4.6%	90.9%
P-66	RESIDIA Shibadaimon II	Minato-ku, Tokyo	8 - 2006	48	1,740	0.4%	1,800	1,695	6.2%	3.3%	97.9%
P-67	RESIDIA Kanda	Chiyoda-ku, Tokyo	6 - 2006	43	1,140	0.3%	1,340	1,100	21.7%	4.9%	97.9%
P-68	RESIDIA Sangenjaya II	Setagaya-ku, Tokyo	3 - 2006	34	1,280	0.3%	1,450	1,232	17.6%	4.4%	94.3%
P-69	RESIDIA Nishi-Shinjuku II	Shinjuku-ku, Tokyo	5 - 2007	74	1,830	0.4%	2,130	1,740	22.4%	10.9%	97.1%
P-70	RESIDIA Hiroo-Minami	Shibuya-ku, Tokyo	8 - 2007	26	923	0.2%	987	884	11.6%	2.8%	100.0%
P-72	RESIDIA Mejiro-Otomeyama	Shinjuku-ku, Tokyo	12 - 2002	19	974	0.2%	1,060	931	13.8%	4.9%	89.9%
P-73	RESIDIA Shibaura	Minato-ku, Tokyo	9 - 1991	153	4,670	1.1%	5,450	4,470	21.9%	2.8%	94.7%
P-74	RESIDIA Gotenyama	Shinagawa-ku, Tokyo	1 - 2007	16	930	0.2%	880	892	-1.4%	7.9%	86.6%
P-75	RESIDIA Yutenji	Meguro-ku, Tokyo	8 - 2006	118	5,260	1.2%	5,700	5,097	11.8%	7.8%	91.2%
P-76	Park Tower Shibaura Bayward Urban Wing	Minato-ku, Tokyo	5 - 2005	191	9,570	2.2%	10,800	9,089	18.8%	3.6%	95.0%
P-79	RESIDIA Kamimeguro	Meguro-ku, Tokyo	1 - 1993	16	878	0.2%	962	858	12.1%	7.7%	100.0%
P-81	Windsor House Hiroo	Shibuya-ku, Tokyo	6 - 2003	12	1,750	0.4%	1,420	1,664	-14.7%	4.8%	100.0%
P-84	RESIDIA Kita-Shinjuku	Shinjuku-ku, Tokyo	2 - 1997	26	1,460	0.3%	1,590	1,395	13.9%	8.8%	88.5%
P-85	RESIDIA Komazawa	Setagaya-ku, Tokyo	10 - 2008	59	870	0.2%	1,170	849	37.7%	10.0%	100.0%
P-86	RESIDIA Shibaura KAIGAN	Minato-ku, Tokyo	1 - 2010	72	2,400	0.6%	2,920	2,380	22.7%	4.4%	95.1%
P-87	RESIDIA Ichigaya-Yakuoji	Shinjuku-ku, Tokyo	8 - 2008	98	2,070	0.5%	2,480	2,040	21.5%	3.0%	100.0%
P-88	RESIDIA Yoga	Setagaya-ku, Tokyo	6 - 2008	66	1,523	0.4%	1,820	1,579	15.2%	10.3%	93.1%
P-89	RESIDIA TOWER Nakameguro	Meguro-ku, Tokyo	3 - 2007	70	3,300	0.8%	4,190	3,389	23.6%	2.4%	90.4%
P-90	RESIDIA Sasazuka II	Shibuya-ku, Tokyo	1 - 2011	167	3,760	0.9%	4,430	3,771	17.5%	4.2%	96.4%
P-91	RESIDIA Meguro III	Meguro-ku, Tokyo	1 - 2010	31	950	0.2%	1,230	972	26.5%	2.6%	100.0%
P-92	RESIDIA Jiyugaoka II	Setagaya-ku, Tokyo	10 - 2007	17	778	0.2%	966	789	22.3%	5.4%	77.9%
P-93	RESIDIA Kudanshita II	Chiyoda-ku, Tokyo	1 - 2012	48	1,240	0.3%	1,600	1,255	27.4%	2.6%	98.4%
P-94	RESIDIA Omori II	Shinagawa-ku, Tokyo	3 - 2012	90	1,620	0.4%	2,040	1,639	24.4%	2.2%	94.9%
P-95	RESIDIA Shirokane-Takanawa	Minato-ku, Tokyo	3 - 2012	53	1,480	0.3%	1,920	1,499	28.1%	6.7%	93.0%
P-96	RESIDIA Nakaochiai	Shinjuku-ku, Tokyo	3 - 2008	187	3,656	0.9%	4,240	3,815	11.1%	A 2.9% B 2.9% C 3.0%	94.8%
P-97	RESIDIA Nakameguro II	Meguro-ku, Tokyo	8 - 2006	50	1,119	0.3%	1,350	1,137	18.6%	2.7%	95.8%
P-98	ARTIS COURT Minamiaoyama	Minato-ku, Tokyo	7 - 2008	23	1,720	0.4%	1,850	1,747	5.9%	3.9%	97.0%
P-99	RESIDIA Yotsuya-Sanchome	Shinjuku-ku, Tokyo	5 - 2009	90	2,090	0.5%	2,630	2,127	23.6%	3.8%	96.1%
P-100	RESIDIA Takanawa-Katsurazaka	Minato-ku, Tokyo	3 - 2006	45	900	0.2%	1,020	955	6.8%	5.4%	95.8%
P-101	RESIDIA Ebisu III	Shibuya-ku, Tokyo	3 - 2006	26	611	0.1%	729	655	11.2%	3.3%	96.7%
P-102	RESIDIA Shinjukugyoen	Shinjuku-ku, Tokyo	10 - 2006	38	687	0.2%	807	731	10.4%	5.2%	97.5%
P-103	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	10 - 2013	50	1,177	0.3%	1,320	1,221	8.0%	8.7%	95.9%
P-104	Chester Court Ochanomizu	Chiyoda-ku, Tokyo	3 - 2007	118	3,117	0.7%	3,760	3,191	17.8%	2.4%	92.8%
P-105	RESIDIA Kanda-Iwamotocho II	Chiyoda-ku, Tokyo	4 - 2007	48	1,280	0.3%	1,520	1,321	15.0%	2.8%	98.3%
P-106	RESIDIA Shinagawa	Shinagawa-ku, Tokyo	6 - 2007	36	980	0.2%	1,140	1,013	12.4%	4.0%	87.9%
P-107	RESIDIA Yoyogi II	Shibuya-ku, Tokyo	1 - 2008	31	839	0.2%	924	905	2.0%	8.4%	93.4%
C-1	RESIDIA Mitsukoshimae	Chuo-ku, Tokyo	2 - 2005	105	1,920	0.5%	2,370	1,627	45.7%	3.3%	99.3%
C-2	RESIDIA Kamata	Ota-ku, Tokyo	3 - 2005	166	2,640	0.6%	3,420	2,207	55.0%	4.7%	97.6%
C-3	RESIDIA Ikebukuro	Toshima-ku, Tokyo	3 - 2005	60	1,520	0.4%	1,730	1,421	21.7%	7.1%	100.0%
C-4	RESIDIA Bunkyo-Hongo	Bunkyo-ku, Tokyo	7 - 2005	65	1,680	0.4%	2,070	1,583	30.7%	4.6%	100.0%
C-5	RESIDIA Asakusabashi	Taito-ku, Tokyo	8 - 2005	47	1,060	0.2%	1,350	959	40.7%	2.9%	97.0%
C-6	Maison Eclairee Ekoda	Nerima-ku, Tokyo	3 - 1993	94	953	0.2%	1,060	926	14.4%	9.2%	94.7%
C-7	RESIDIA Ueno-Okachimachi	Taito-ku, Tokyo	2 - 2006	127	3,160	0.7%	3,570	2,922	22.1%	2.1%	94.1%
C-8	RESIDIA Bunkyo-Hongo II	Bunkyo-ku, Tokyo	1 - 2006	70	1,623	0.4%	1,750	1,569	11.5%	3.6%	97.8%
C-9	RESIDIA Ryogoku	Sumida-ku, Tokyo	2 - 2006	48	913	0.2%	1,110	866	28.1%	9.1%	100.0%

Portfolio

Advance Residence Investment Corporation
(as of January 31, 2016)

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-10	RESIDIA Higashi-Ginza	Chuo-ku, Tokyo	9 - 2006	169	5,251	1.2%	5,430	5,095	6.6%	4.3%	100.0%
C-12	RESIDIA Nihonbashi-Ningyocho II	Chuo-ku, Tokyo	1 - 2007	137	3,180	0.7%	3,590	3,019	18.9%	4.6%	97.1%
C-13	RESIDIA Omori-Higashi	Ota-ku, Tokyo	8 - 2007	81	1,980	0.5%	1,980	1,877	5.5%	3.8%	97.9%
C-15	RESIDIA Kinshicho	Sumida-ku, Tokyo	11 - 2007	157	4,200	1.0%	4,430	4,072	8.8%	7.2%	94.9%
C-16	RESIDIA Negishi	Taito-ku, Tokyo	12 - 2005	28	856	0.2%	899	834	7.8%	7.7%	96.5%
C-17	RESIDIA Shinkawa	Chuo-ku, Tokyo	2 - 2003	83	1,880	0.4%	2,160	1,788	20.8%	5.3%	90.9%
C-18	RESIDIA Kamiikebukuro	Toshima-ku, Tokyo	12 - 2001	44	558	0.1%	683	555	22.9%	6.4%	92.9%
C-19	RESIDIA Shin-nakano	Nakano-ku, Tokyo	6 - 2002	24	352	0.1%	466	329	41.6%	3.8%	96.7%
C-21	RESIDIA Bunkyo-Yushima II	Bunkyo-ku, Tokyo	3 - 2004	63	1,010	0.2%	1,140	947	20.3%	5.3%	98.4%
C-22	RESIDIA Tsukiji	Chuo-ku, Tokyo	12 - 2005	54	1,460	0.3%	1,760	1,358	29.6%	3.4%	100.0%
C-23	RESIDIA Sasazuka	Suginami-ku, Tokyo	3 - 2000	96	1,800	0.4%	2,040	1,813	12.5%	6.9%	93.7%
C-24	RESIDIA Kyobashi	Chuo-ku, Tokyo	1 - 2005	52	1,220	0.3%	1,430	1,144	25.0%	3.4%	100.0%
C-25	RESIDIA Tamagawa	Ota-ku, Tokyo	9 - 2004	98	1,300	0.3%	1,570	1,206	30.2%	5.9%	100.0%
C-26	RESIDIA Korakuen	Bunkyo-ku, Tokyo	10 - 2004	31	603	0.1%	715	561	27.3%	3.5%	97.2%
C-27	RESIDIA Ginza-Higashi	Chuo-ku, Tokyo	9 - 2004	94	2,000	0.5%	2,400	1,879	27.7%	4.0%	100.0%
C-28	RESIDIA Oji	Kita-ku, Tokyo	2 - 2005	61	867	0.2%	1,000	799	25.0%	3.2%	100.0%
C-29	RESIDIA Mejiro II	Toshima-ku, Tokyo	7 - 2005	63	1,050	0.2%	1,180	994	18.6%	2.3%	95.3%
C-31	RESIDIA Tsukishima	Chuo-ku, Tokyo	2 - 2006	40	1,100	0.3%	1,230	1,039	18.4%	6.8%	100.0%
C-32	RESIDIA Kamata II	Ota-ku, Tokyo	9 - 2006	78	1,360	0.3%	1,590	1,295	22.7%	4.0%	96.5%
C-33	RESIDIA Tsukishima II	Chuo-ku, Tokyo	9 - 2006	105	2,440	0.6%	2,790	2,332	19.6%	3.8%	95.4%
C-34	RESIDIA Kinshicho II	Sumida-ku, Tokyo	1 - 2008	99	2,380	0.6%	2,580	2,272	13.6%	4.7%	94.0%
C-35	RESIDIA Bunkyo-Otowa	Bunkyo-ku, Tokyo	8 - 2003	104	3,380	0.8%	3,780	3,112	21.4%	4.7%	94.2%
C-36	RESIDIA Bunkyo-Sengoku	Bunkyo-ku, Tokyo	2 - 2003	33	707	0.2%	846	650	30.0%	5.0%	96.6%
C-37	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	2 - 2003	39	1,050	0.2%	1,270	975	30.2%	6.9%	100.0%
C-38	RESIDIA Ikegami	Ota-ku, Tokyo	7 - 2003	19	378	0.1%	404	353	14.3%	8.5%	93.9%
C-39	RESIDIA Nihonbashi-Ningyocho	Chuo-ku, Tokyo	3 - 2004	25	557	0.1%	720	516	39.4%	5.6%	100.0%
C-40	RESIDIA Bunkyo-Sengoku II	Bunkyo-ku, Tokyo	4 - 2005	45	1,440	0.3%	1,600	1,370	16.8%	4.1%	97.5%
C-41	RESIDIA Iriya	Taito-ku, Tokyo	12 - 2004	49	990	0.2%	1,100	906	21.3%	5.4%	96.0%
C-42	RESIDIA Nihonbashi-Hamacho	Chuo-ku, Tokyo	8 - 2006	45	1,310	0.3%	1,480	1,264	17.0%	4.5%	93.4%
C-43	RESIDIA Shin-Okachimachi	Taito-ku, Tokyo	3 - 2007	69	1,860	0.4%	2,070	1,780	16.2%	3.0%	96.7%
C-44	RESIDIA Chidoricho	Ota-ku, Tokyo	9 - 2006	60	1,290	0.3%	1,380	1,227	12.4%	5.0%	96.7%
C-45	RESIDIA Shinkawa II	Chuo-ku, Tokyo	2 - 2003	36	1,320	0.3%	1,470	1,225	19.9%	3.9%	95.1%
C-46	RESIDIA Mejiro	Toshima-ku, Tokyo	1 - 1999	162	6,280	1.5%	7,170	6,171	16.2%	2.6%	95.4%
C-47	RESIDIA Kasai	Edogawa-ku, Tokyo	1 - 2000	29	683	0.2%	789	680	16.0%	7.0%	93.4%
C-48	RESIDIA Nihonbashi-Bakurocho	Chuo-ku, Tokyo	2 - 2007	132	5,500	1.3%	6,580	5,193	26.7%	2.4%	100.0%
C-49	RESIDIA Suginami-Honancho	Suginami-ku, Tokyo	2 - 2009	194	3,834	0.9%	5,140	3,714	38.4%	4.3%	100.0%
C-50	RESIDIA Shin Itabashi	Itabashi-ku, Tokyo	8 - 2009	67	888	0.2%	1,190	869	36.8%	8.6%	100.0%
C-51	RESIDIA Kiba	Koto-ku, Tokyo	3 - 2008	155	1,950	0.5%	2,850	1,946	46.4%	7.2%	97.4%
C-52	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	12 - 2008	52	1,129	0.3%	1,450	1,115	30.0%	4.4%	96.9%
C-53	RESIDIA Bunkyo-Honkomagome	Bunkyo-ku, Tokyo	3 - 2008	98	2,340	0.5%	2,840	2,338	21.5%	3.5%	100.0%
C-54	RESIDIA Tsukishima III	Chuo-ku, Tokyo	2 - 2008	119	2,570	0.6%	3,500	2,534	38.1%	4.0%	94.1%
C-55	RESIDIA Minamisenju	Arakawa-ku, Tokyo	3 - 2007	175	2,580	0.6%	3,490	2,544	37.2%	5.3%	100.0%
C-56	RESIDIA Ogikubo	Suginami-ku, Tokyo	3 - 2003	101	1,710	0.4%	2,170	1,778	22.0%	4.5%	97.0%
C-57	RESIDIA Monzennakacho	Koto-ku, Tokyo	2 - 2005	68	970	0.2%	1,270	994	27.8%	7.6%	98.5%
C-58	RESIDIA Ochanomizu	Bunkyo-ku, Tokyo	9 - 2005	80	2,090	0.5%	2,730	2,089	30.7%	4.2%	95.4%
C-59	RESIDIA Omori	Ota-ku, Tokyo	3 - 2006	75	1,150	0.3%	1,420	1,148	23.6%	1.8%	97.4%
C-60	RESIDIA Nakamurabashi	Nerima-ku, Tokyo	2 - 2008	66	1,075	0.3%	1,340	1,067	25.5%	4.5%	90.5%
C-61	RESIDIA Kachidoki	Chuo-ku, Tokyo	2 - 2008	55	1,805	0.4%	2,370	1,797	31.9%	4.9%	92.8%

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C-62	RESIDIA Bunkyo-Otowa II	Bunkyo-ku, Tokyo	2 - 2008	89	2,268	0.5%	2,880	2,328	23.7%	4.0%	96.4%
C-63	RESIDIA Kinshicho III	Koto-ku, Tokyo	2 - 2005	51	651	0.2%	823	669	22.9%	9.6%	100.0%
C-64	RESIDIA Kamata III	Ota-ku, Tokyo	3 - 2007	53	948	0.2%	1,210	950	27.4%	3.5%	95.2%
C-65	RESIDIA Tower Kami-Ikebukuro	Toshima-ku, Tokyo	3 - 2009	472	8,250	1.9%	10,600	8,368	26.7%	Twr 5.7% Prk 5.4% Anx 2.9%	97.5%
C-66	RESIDIA Takashimadaira	Itabashi-ku, Tokyo	2 - 2007	45	502	0.1%	596	532	12.0%	4.8%	100.0%
C-67	RESIDIA Shimurasakaue	Itabashi-ku, Tokyo	2 - 2007	44	580	0.1%	671	613	9.4%	3.4%	100.0%
C-68	RESIDIA Shimurasakaue II	Itabashi-ku, Tokyo	3 - 2007	94	1,093	0.3%	1,310	1,142	14.6%	5.6%	100.0%
C-69	RESIDIA Shimurasakaue III	Itabashi-ku, Tokyo	3 - 2007	36	411	0.1%	481	436	10.1%	5.4%	100.0%
C-70	RESIDIA Ikebukuro West	Itabshi-ku, Tokyo	10 - 2007	72	1,115	0.3%	1,310	1,136	15.2%	3.0%	89.4%
C-71	RESIDIA Ojima	Koto-ku, Tokyo	11 - 2007	87	1,282	0.3%	1,500	1,306	14.8%	6.1%	98.9%
C-72	RESIDIA Machiya	Arakawa-ku, Tokyo	8 - 2009	55	1,168	0.3%	1,260	1,206	4.4%	3.2%	98.1%
C-73	RESIDIA Ueno-Ikenohata	Taito-ku, Tokyo	2 - 2004	71	1,700	0.4%	1,860	1,800	3.3%	3.8%	98.3%
C-74	RESIDIA Nerima	Nerima-ku, Tokyo	3 - 2005	34	502	0.1%	610	523	16.5%	3.9%	100.0%
C-75	RESIDIA Higashi-Nihonbashi	Chuo-ku, Tokyo	4 - 2006	22	378	0.1%	456	404	12.7%	5.8%	100.0%
C-76	RESIDIA Nakano	Nakano-ku, Tokyo	11 - 2006	30	652	0.2%	743	699	6.2%	4.1%	100.0%
C-77	RESIDIA Ogikubo II	Suginami-ku, Tokyo	3 - 2007	36	460	0.1%	542	497	8.9%	5.1%	100.0%
C-78	RESIDIA Minamiyukigaya	Ota-ku, Tokyo	3 - 2008	58	1,299	0.3%	1,500	1,379	8.7%	4.4%	93.6%
C-79	RESIDIA Akihabara	Taito-ku, Tokyo	4 - 2007	40	977	0.2%	1,130	1,014	11.3%	5.1%	94.8%
C-80	RESIDIA Asakusa-Azumabashi	Sumida-ku, Tokyo	9 - 2007	60	876	0.2%	1,070	913	17.1%	3.5%	96.7%
C-81	RESIDIA Oomori III	Ota-ku, Tokyo	12 - 2012	65	1,395	0.3%	1,560	1,441	8.2%	3.1%	88.1%
C-82	RESIDIA Nihonbashi-Bakurocho II	Chuo-ku, Tokyo	4 - 2014	77	1,975	0.5%	2,260	2,043	10.6%	3.8%	98.3%
C-83	RESIDIA Nihonbashi-Bakurocho III	Chuo-ku, Tokyo	3 - 2008	55	1,833	0.4%	2,110	1,902	10.9%	3.7%	100.0%
S-2	Chester House Kawaguchi	Kawaguchi, Saitama	3 - 1991	39	770	0.2%	734	722	1.6%	5.5%	92.3%
S-4	RESIDIA Higashi-Matsudo	Matsudo, Chiba	4 - 2007	44	1,100	0.3%	1,180	1,054	11.9%	4.6%	97.7%
S-5	RESIDIA Shin-Yokohama	Yokohama, Kanagawa	1 - 2007	131	1,920	0.5%	1,940	1,808	7.3%	5.6%	100.0%
S-7	RESIDIA Chofu	Chofu, Tokyo	3 - 2007	41	1,143	0.3%	1,170	1,093	7.0%	5.0%	97.5%
S-11	TOKYO Student-House Wako	Wako, Saitama	4 - 1990	127	675	0.2%	731	695	5.1%	10.2%	100.0%
S-12	RESIDIA Kokubunji	Kokubunji, Tokyo	2 - 2003	33	518	0.1%	572	515	10.9%	2.9%	97.0%
S-14	RESIDIA Yokohama-Kannai	Yokohama, Kanagawa	8 - 2004	102	1,700	0.4%	1,770	1,562	13.3%	8.4%	95.6%
S-15	RESIDIA Okurayama	Yokohama, Kanagawa	3 - 1998	64	755	0.2%	878	730	20.2%	5.3%	100.0%
S-16	RESIDIA Musashikosugi	Kawasaki, Kanagawa	2 - 2007	68	1,580	0.4%	1,790	1,511	18.4%	7.2%	97.8%
S-17	RESIDIA Funabashi I and II	Funabashi, Chiba	3 - 2007	172	2,730	0.6%	2,940	2,582	13.9%	I 3.6% II 3.4%	100.0%
S-19	RESIDIA Kichijoji	Musashino, Tokyo	3 - 1995	48	1,380	0.3%	1,550	1,431	8.3%	9.1%	98.0%
S-20	Pacific Royal Court Minato Mirai Ocean Tower	Yokohama, Kanagawa	11 - 2007	416	14,000	3.3%	15,900	12,301	29.3%	4.5%	100.0%
S-21	Maison Yachiyodai	Yachiyo, Chiba	8 - 1989	39	882	0.2%	822	821	0.1%	5.4%	100.0%
S-22	Life & Senior House Kohoku II	Yokohama, Kanagawa	10 - 2003	78	1,670	0.4%	2,200	1,574	39.7%	6.4%	100.0%
S-23	College Court Tanashi	Nishi-Tokyo, Tokyo	2 - 2010	91	810	0.2%	1,090	786	38.5%	7.7%	100.0%
S-24	RESIDIA Urayasu	Urayasu, Chiba	9 - 2009	146	2,115	0.5%	2,750	2,126	29.3%	6.7%	95.5%
S-25	RESIDIA Minami-Gyotoku	Ichikawa, Chiba	2 - 2005	85	823	0.2%	1,040	840	23.7%	6.6%	96.5%
S-26	RESIDIA Urayasu II	Urayasu, Chiba	2 - 2005	74	802	0.2%	1,010	821	23.0%	7.5%	93.2%
S-27	RESIDIA Gyotoku	Ichikawa, Chiba	2 - 2005	75	761	0.2%	958	776	23.3%	6.1%	97.3%
S-28	RESIDIA Kawasaki	Kawasaki, Kanagawa	3 - 2007	104	1,670	0.4%	2,150	1,665	29.1%	4.7%	91.1%
S-29	Cocofump Hiyoshi	Yokohama, Kanagawa	1 - 2010	85	1,050	0.2%	1,190	1,045	13.9%	7.5%	100.0%
S-30	RESIDIA Sagamihara	Sagamihara, Kanagawa	3 - 2005	111	1,050	0.2%	1,210	1,104	9.5%	6.8%	100.0%
S-31	RESIDIA Yokohama-Bashamichi	Yokohama, Kanagawa	5 - 2004	28	735	0.2%	1,040	785	32.3%	11.5%	94.5%
S-32	RESIDIA Hon-Atugi	Atugi, Kanagawa	1 - 2008	49	606	0.1%	683	660	3.4%	11.0%	96.2%

Portfolio

Advance Residence Investment Corporation

(as of January 31, 2016)

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%	1,690	1,523	10.9%	10.9%	100.0%
R-4	RESIDIA Higashi-Sakura	Nagoya, Aichi	2 - 2006	91	1,290	0.3%	1,390	1,085	28.0%	3.4%	89.9%
R-5	RESIDIA Kameyama	Kameyama, Mie	2 - 2007	182	1,610	0.4%	1,190	1,559	-23.7%	4.2%	97.1%
R-6	RESIDIA Ryokuchi Koen	Toyonaka, Osaka	5 - 2007	44	979	0.2%	963	913	5.5%	5.7%	86.0%
R-8	RESIDIA Kobe Port Island	Kobe, Hyogo	9 - 2007	404	3,740	0.9%	4,070	3,523	15.5%	South & Center 6.8% North 6.7%	100.0%
R-10	RESIDIA Hakata	Fukuoka, Fukuoka	3 - 2002	155	1,220	0.3%	1,340	1,159	15.5%	3.4%	98.8%
R-11	RESIDIA Tenjinbashi	Osaka, Osaka	2 - 2000	78	871	0.2%	1,060	869	21.8%	8.3%	96.3%
R-12	RESIDIA Sannomiya-Higashi	Kobe, Hyogo	11 - 2005	161	2,220	0.5%	2,710	2,018	34.3%	3.2%	98.4%
R-13	KC21 Building	Sendai, Miyagi	3 - 1997	79	900	0.2%	1,010	897	12.5%	2.4%	91.8%
R-14	RESIDIA Utubokoen	Osaka, Osaka	1 - 2006	94	1,170	0.3%	1,420	1,078	31.6%	6.6%	100.0%
R-15	RESIDIA Kyoto-ekimae	Kyoto, Kyoto	2 - 2006	116	1,970	0.5%	2,310	1,826	26.5%	9.9%	99.4%
R-16	RESIDIA Takaoka	Nagoya, Aichi	8 - 2007	198	2,330	0.5%	3,020	2,185	38.2%	3.5%	98.0%
R-17	RESIDIA Hibino	Nagoya, Aichi	4 - 1992	124	1,340	0.3%	1,470	1,190	23.5%	3.9%	98.4%
R-19	RESIDIA Tenjin-Minami	Fukuoka, Fukuoka	1 - 2004	56	936	0.2%	1,110	859	29.2%	4.9%	94.6%
R-20	RESIDIA Hakataeki-Minami	Fukuoka, Fukuoka	1 - 2003	39	324	0.1%	375	291	28.8%	2.7%	92.6%
R-21	RESIDIA Hisaya-Odori II	Nagoya, Aichi	2 - 2005	38	685	0.2%	781	622	25.4%	5.0%	94.8%
R-24	RESIDIA Minami-Ichijo	Sapporo, Hokkaido	12 - 2006	179	1,640	0.4%	1,890	1,506	25.4%	0.9%	98.4%
R-25	RESIDIA Odori-Nishi	Sapporo, Hokkaido	12 - 2006	103	1,320	0.3%	1,370	1,234	11.0%	1.1%	100.0%
R-26	RESIDIA Kita-Sanjo	Sapporo, Hokkaido	1 - 2007	100	1,130	0.3%	1,300	1,033	25.8%	1.4%	100.0%
R-27	RESIDIA Shirakabe-Higashi	Nagoya, Aichi	5 - 2005	33	831	0.2%	857	775	10.4%	4.1%	97.2%
R-29	RESIDIA Uzumasa	Kyoto, Kyoto	1 - 2000	48	701	0.2%	722	661	9.1%	13.5%	94.0%
R-30	RESIDIA Izumi	Nagoya, Aichi	11 - 2005	122	3,700	0.9%	4,120	3,424	20.3%	3.1%	93.4%
R-31	RESIDIA Maruyama Kita-Gojo	Sapporo, Hokkaido	2 - 2007	56	1,050	0.2%	1,160	978	18.5%	1.2%	91.3%
R-32	RESIDIA Tokugawa	Nagoya, Aichi	12 - 2006	27	751	0.2%	835	706	18.2%	3.9%	92.6%
R-34	RESIDIA Odori-Koen	Sapporo, Hokkaido	8 - 2007	109	2,010	0.5%	2,450	1,874	30.7%	0.9%	96.9%
R-35	RESIDIA Tanimachi	Osaka, Osaka	8 - 2008	108	1,100	0.3%	1,520	1,128	34.6%	7.5%	90.3%
R-36	RESIDIA Hisaya-Odori	Nagoya, Aichi	2 - 2007	57	652	0.2%	885	649	36.3%	4.8%	90.9%
R-37	RESIDIA Sendai-Miyamachi	Sendai, Miyagi	1 - 2008	67	529	0.1%	715	523	36.7%	2.5%	100.0%
R-38	RESIDIA Hirosedori	Sendai, Miyagi	2 - 2010	63	494	0.1%	630	490	28.4%	2.8%	100.0%
R-39	RESIDIA Edobori	Osaka, Osaka	2 - 2007	127	1,400	0.3%	1,840	1,434	28.2%	8.7%	95.4%
R-40	RESIDIA Kyomachibori	Osaka, Osaka	3 - 2007	84	1,000	0.2%	1,340	1,030	30.0%	7.8%	97.8%
R-41	RESIDIA Esaka	Suita, Osaka	7 - 2007	68	989	0.2%	1,290	990	30.3%	4.8%	93.0%
R-42	RESIDIA Nishijin	Fukuoka, Fukuoka	1 - 2008	173	2,380	0.6%	2,950	2,349	25.5%	2.6%	96.3%
R-43	RESIDIA Tsurumai	Nagoya, Aichi	2 - 2008	122	1,206	0.3%	1,620	1,194	35.6%	3.6%	96.9%
R-44	RESIDIA Kobe-Isogami	Kobe, Hyogo	3 - 2008	196	2,740	0.6%	3,710	2,704	37.2%	3.6%	97.7%
R-45	RESIDIA Kita-Nijyo-East	Sapporo, Hokkaido	3 - 2006	56	894	0.2%	1,070	897	19.2%	1.1%	98.3%
R-46	RESIDIA Shinsaibashi West	Osaka, Osaka	2 - 2007	97	1,921	0.5%	2,320	1,931	20.1%	9.1%	97.0%
R-47	RESIDIA Marunouchi	Nagoya, Aichi	1 - 2007	86	972	0.2%	1,170	979	19.5%	2.8%	93.1%
R-48	RESIDIA Sapporo-Ekimae	Sapporo, Hokkaido	2 - 2007	168	1,483	0.3%	2,010	1,490	34.8%	0.7%	97.1%
R-49	RESIDIA Gosyo-Higashi	Kyoto, Kyoto	9 - 2007	57	1,227	0.3%	1,530	1,235	23.8%	8.9%	96.1%
R-50	RESIDIA Rakuhoku	Kyoto, Kyoto	3 - 2008	75	874	0.2%	1,010	881	14.6%	12.4%	93.0%
R-51	RESIDIA Miyakojima I & II	Osaka, Osaka	9 - 2006	178	3,232	0.8%	4,430	3,333	32.9%	7.1%	97.7%
R-52	RESIDIA TOWER Sendai	Sendai, Miyagi	1 - 2008	67	1,705	0.4%	1,990	1,780	11.7%	2.3%	97.0%
R-53	RESIDIA Higashizakura II	Nagoya, Aichi	2 - 2006	127	2,862	0.7%	3,550	2,914	21.8%	3.1%	93.5%
R-54	RESIDIA Tsutsujigaoka	Sendai, Miyagi	11 - 2006	168	1,796	0.4%	2,290	1,828	25.2%	EAST 2.6% WEST 2.7%	98.1%
R-55	RESIDIA Kobe-Motomachi	Kobe, Hyogo	1 - 2007	85	1,052	0.2%	1,340	1,073	24.8%	5.8%	97.8%
R-56	RESIDIA Sendai-Honcho	Sendai, Miyagi	6 - 2007	105	1,117	0.3%	1,580	1,139	38.7%	2.3%	100.0%
R-57	RESIDIA Sendai-Haranomachi	Sendai, Miyagi	9 - 2007	72	593	0.1%	854	606	40.8%	2.1%	100.0%
R-58	RESIDIA Minami-Ichijo East	Sapporo, Hokkaido	1 - 2008	85	1,062	0.2%	1,310	1,088	20.3%	1.1%	100.0%
R-59	RESIDIA Shin-Osaka	Osaka, Osaka	2 - 2014	208	2,644	0.6%	3,290	2,829	16.3%	6.2%	100.0%
R-60	RESIDIA Okayama-ekimae	Okayama, Okayama	3 - 2004	108	772	0.2%	929	813	14.2%	1.7%	100.0%
R-61	RESIDIA Kyoto-Okazaki	Kyoto, Kyoto	3 - 2005	23	227	0.1%	295	240	22.7%	14.1%	100.0%
R-62	RESIDIA Sendai-Ichibancho	Sendai, Miyagi	3 - 2006	103	1,083	0.3%	1,310	1,132	15.7%	2.4%	100.0%
R-63	RESIDIA Kita-Nijyo East II	Sapporo, Hokkaido	2 - 2007	51	538	0.1%	688	572	20.2%	1.2%	100.0%
R-64	RESIDIA Takamiya	Fukuoka, Fukuoka	2 - 2007	51	488	0.1%	548	511	7.2%	6.1%	97.7%
R-65	RESIDIA Soen	Sapporo, Hokkaido	2 - 2007	60	384	0.1%	506	411	23.0%	1.4%	100.0%
R-66	RESIDIA Tenjin	Fukuoka, Fukuoka	5 - 2007	88	1,122	0.3%	1,290	1,166	10.6%	3.4%	93.2%
R-67	RESIDIA Yakuin-Odori	Fukuoka, Fukuoka	6 - 2007	91	1,123	0.3%	1,310	1,162	12.7%	4.5%	97.8%
R-68	RESIDIA Hakata II	Fukuoka, Fukuoka	9 - 2007	124	1,358	0.3%	1,520	1,408	7.9%	1.8%	93.8%
R-69	RESIDIA Kego	Fukuoka, Fukuoka	1 - 2008	86	834	0.2%	1,030	879	17.2%	2.3%	90.2%
R-70	RESIDIA Shirakabe	Nagoya, Aichi	3 - 2008	70	907	0.2%	1,050	975	7.7%	4.4%	86.9%
R-71	RESIDIA Sakae	Nagoya, Aichi	12 - 2007	77	868	0.2%	957	948	0.9%	4.2%	92.2%
Total 251 properties				20,231	425,854	100.0%	493,245	413,193	19.4%	2.4%	96.7%

	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 (%)
P	Tokyo Central 7 Wards	86	5,323	169,113	39.7%	189,263	163,655	15.6%
C	Central Tokyo ex 7 wards	79	6,237	133,469	31.3%	158,394	129,983	21.9%
S	Tokyo Metropolitan	24	2,250	41,246	9.7%	47,298	39,020	21.2%
R	Major Regional Cities	62	6,421	82,024	19.3%	98,290	80,534	22.0%
	Total	**251**	**20,231**	**425,854**	**100.0%**	**493,245**	**413,193**	**19.4%**

Portfolio after Including the Property Acquired After the FP 01-2016 End

(as of April. 14, 2016)

No.	Property Name	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Appraisal Price (mil yen)
P-108	RESIDIA Nakanobu II	Shinagawa-ku, Tokyo	4 - 2014	44	917	980
P-109	RESIDIA Ochanomizu II	Chiyoda-ku, Tokyo	3 - 2015	28	821	885
C-84	RESIDIA Bunkyo-Hongo III	Bunkyo-ku, Tokyo	7 - 2014	48	1,655	1,740
C-85	RESIDIA Shin-Okachimachi II	Taito-ku, Tokyo	3 - 2015	100	4,650	4,980
				220	**8,043**	**8,585**

	Area	No. of Properties	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)
P	Tokyo Central 7 Wards	88	5,395	170,851	39.4%
C	Central Tokyo ex 7 wards	81	6,385	139,774	32.2%
S	Tokyo Metropolitan	24	2,250	41,246	9.5%
R	Major Regional Cities	62	6,421	82,024	18.9%
	Total	**255**	**20,451**	**433,897**	**100.0%**

Company Profile

as of January 31, 2016

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

AD Investment Management Co., Ltd. http://www.adim.co.jp/
Advance Residence Investment Corporation http://www.adr-reit.com/en/

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:

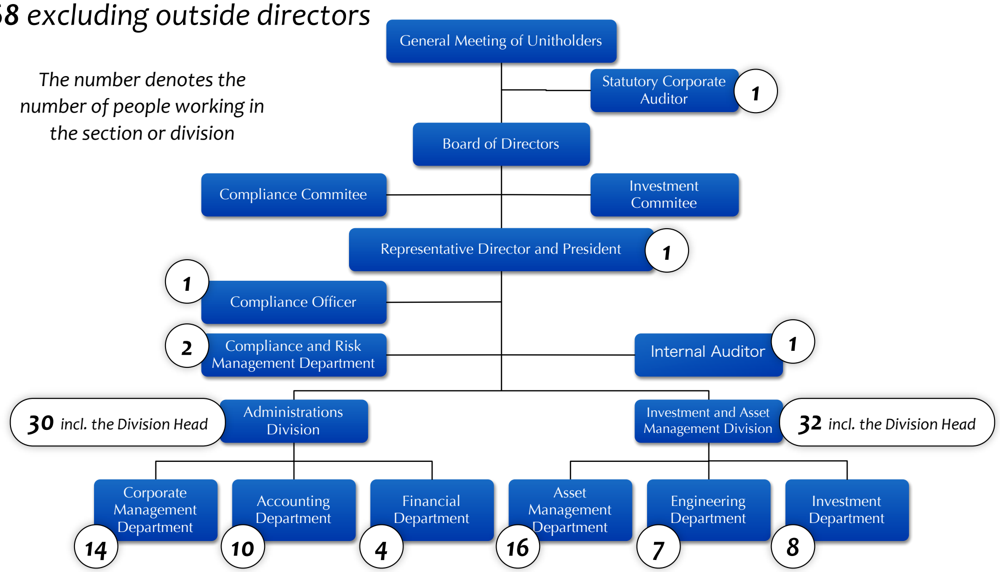
Real estate agent's license (The Governor of Tokyo (2) No.84325)
Approval for a discretionary transaction agent (Minister of Land, Infrastructure, Transport and Tourism Approval, No.37)
Registered for a financial instruments business (Kanto Local Finance Bureau registration No.309)
Registered as First-Class-Architect Office (The Governor of Tokyo No. 58856)

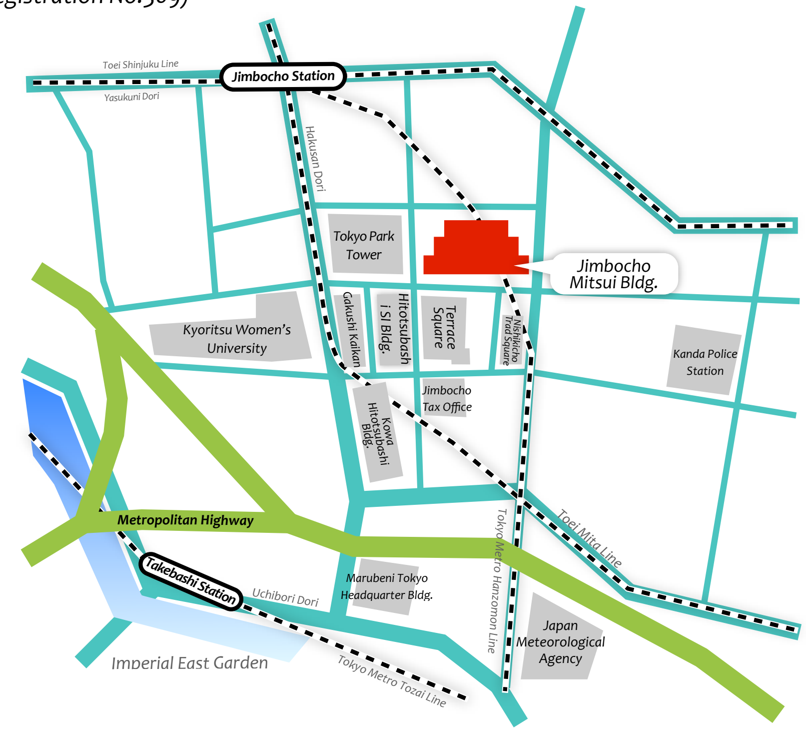
Organizational Chart

as of January 31, 2016

Total **68** excluding outside directors

The number denotes the number of people working in the section or division





Asset Management Fee Structure

An Asset Management Fee Structure More Inline with Unitholders' Interest

Advance Residence Investment Corporation

Introducing an Asset Management Fee that is Coupled to NOI*1 and Adjusted EPU*2

more inline with unitholders' interest

AM Fee I	AM Fee II	AM Fee III
Fee Linked to Total Asset Size (Previous fiscal end)	Fee Linked to NOI*1	Fee Linked Adjusted EPU*2

Fees	Fee Base	Maximum Fee Rate
AM Fee I	Total Asset (Previous fiscal end)	× 0.20%
AM Fee II	NOI*1	× 3.00%
AM Fee III	(AM Fees I + II) × Adjusted EPU*2	× 0.008%
Acquisition Fee	Acquisition Price	× 1.00%
Disposition Fee	Disposition Price	× 0.50%
Merger Fee	Acquired Asset Value	× 0.50%

※1 NOI = Gross Operating Income minus Gross Operating Expense (excluding depreciation and loss from fixed asset retirement.)
※2 Adjusted EPU = Net Income excluding AM Fee III divided by number of outstanding asset at the fiscal period end.

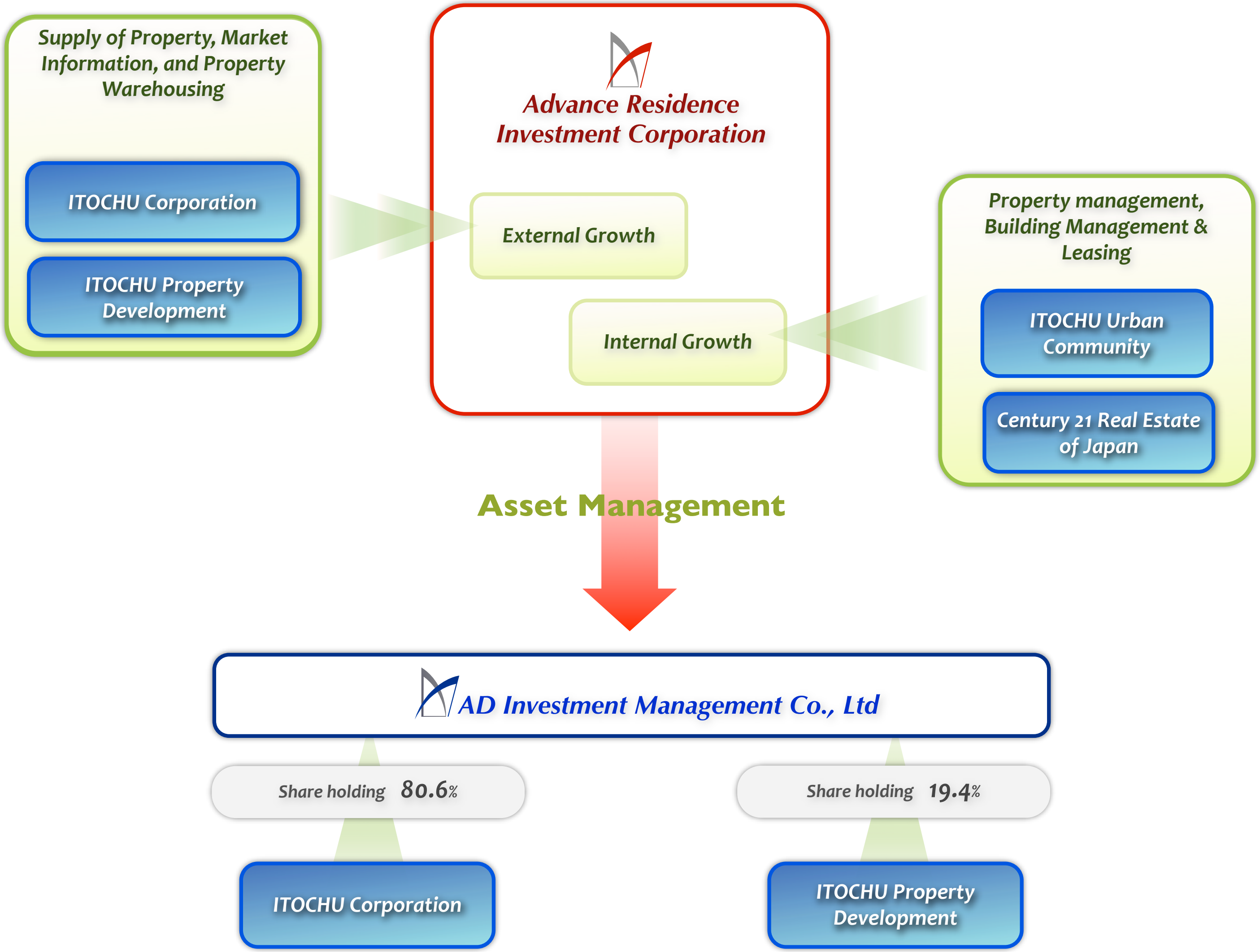
Sponsor Support

Support from ITOCHU Group

Being a member of a major conglomerate trading house, the ITOCHU Group, AD Investment Management Co., Ltd., the asset management company, utilizes the support of ITOCHU Group to maximize the asset of Advance Residence through external and internal growth.

Shareholders of the AD Investment Management Co., Ltd.

AD Investment Management Co., Ltd. is 100% held by ITOCHU Group.



Japanese Real Estate Leasing Contract Practices

- 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.

Advance Residence Investment Corporation

Tenants

Initial Fees and Payments

Rent	Paid monthly in advance. Initial maximum payment will be one-month' s and 30 days' rent.	one-month's rent
Key Money	Non-refundable payment which is sometimes called "thank you" money.	generally one-month's rent
Deposit	Refundable payment which will be used to cover delinquency and restoration cost.	generally one- to two-month's rent

Administration Fee	Fee to be paid to the property manager.	generally one-month's rent

Property Manager

Advertisement Fee	Fee to be paid to the real estate agent.	generally one-month's rent

For Rent

Real Estate Agent

Agent Fee	Non-refundable fee to be paid to the real estate agent.	Industry standard one-month's rent

Fees and Payments at Renewal

Renewal Fee	Non-refundable fee to be paid when tenants renew the lease contracts.	generally one-month's rent

Payments at Termination

Deposit	Deposits are refunded minus restoration.	generally one- to two-month's rent

Note

Advance Residence Investment Corporation

This material contain 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.