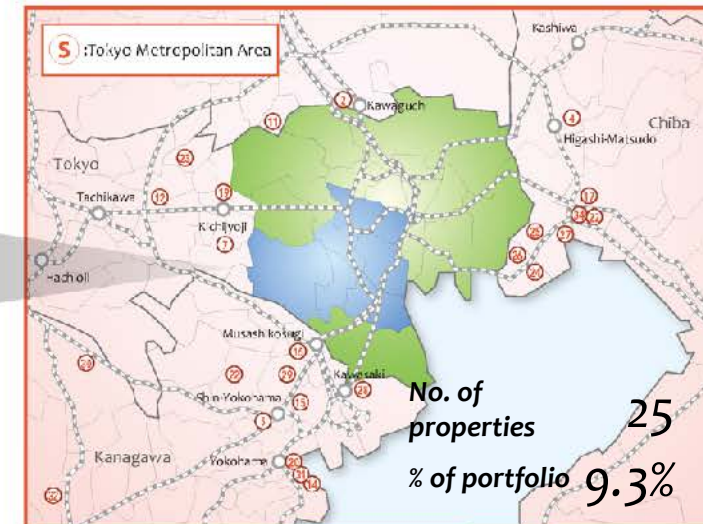
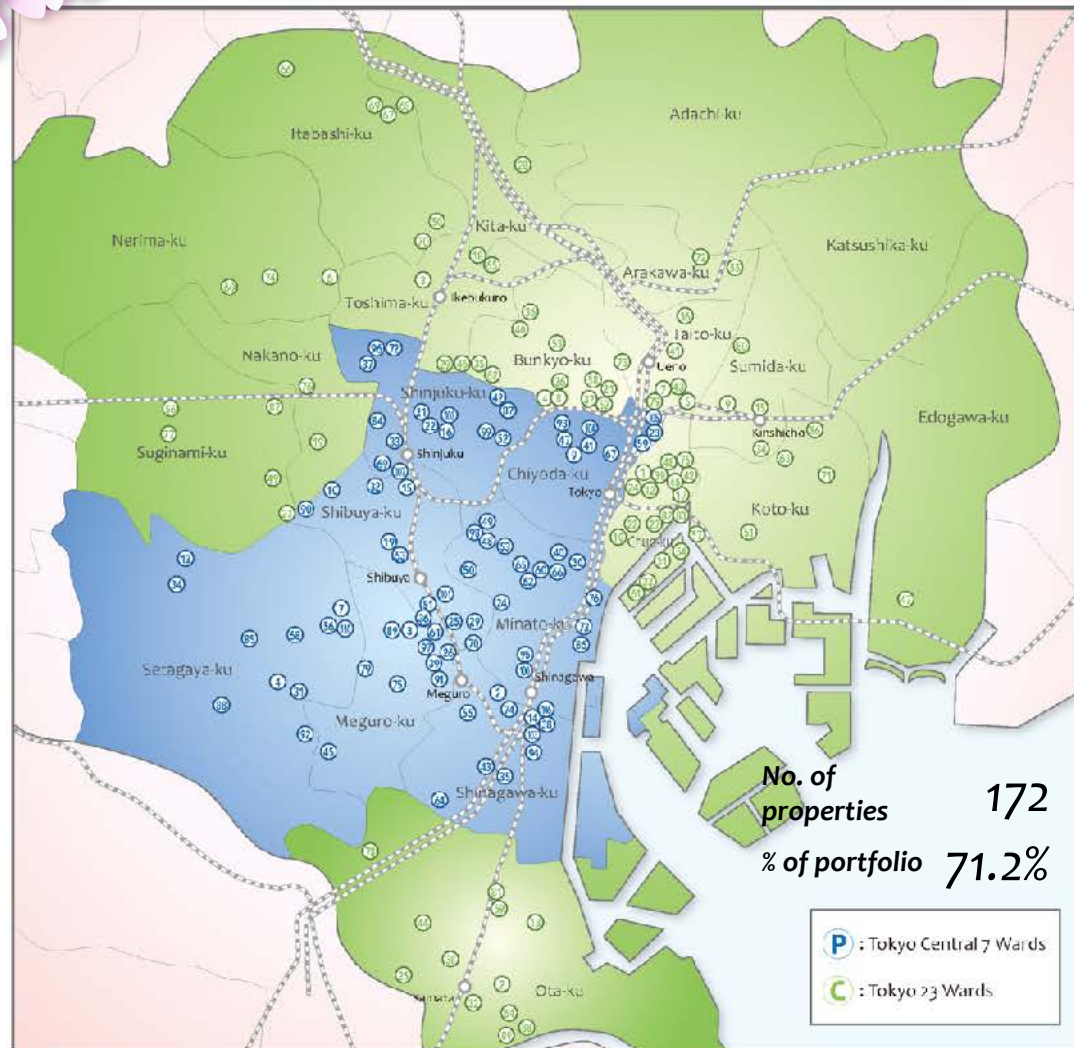


Portfolio Map

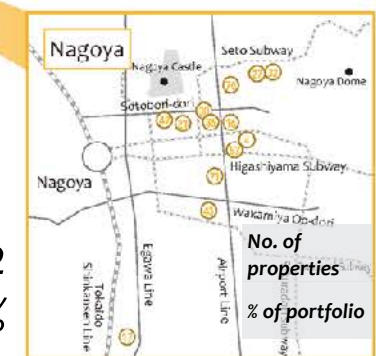
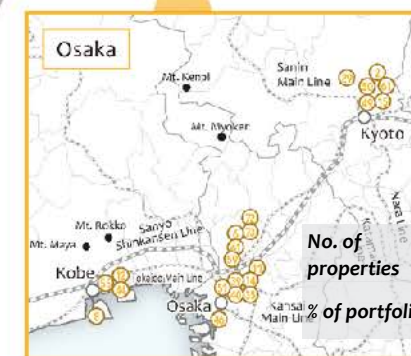
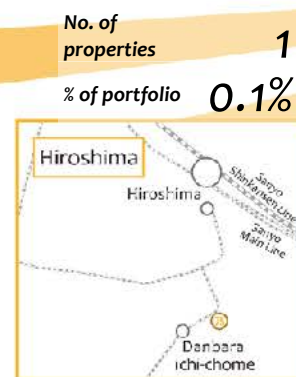
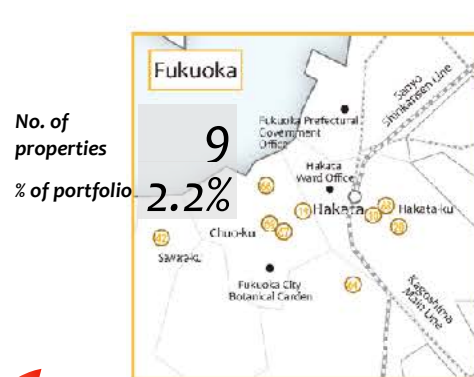
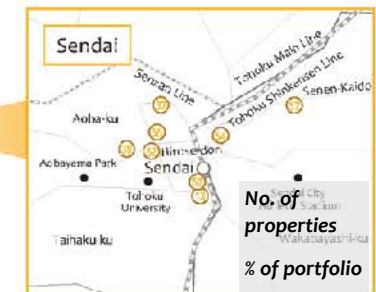
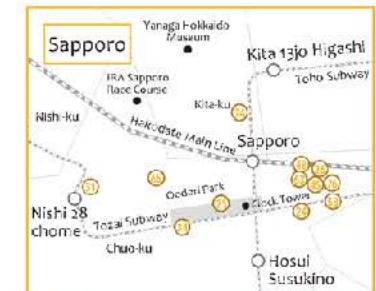
as of January 31, 2019

Percentages of portfolio are calculated based on acquisition price of properties.



No. of Properties
264

R : Major Regional Cities



Portfolio

as of January 31, 2019

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	0.6%	3,370	2,327	44.8%	4.3%	98.7%
P-3	RESIDIA Nakameguro	Meguro-ku, Tokyo	2-2005	88	1,730	0.4%	2,150	1,387	54.9%	2.6%	100.0%
P-4	RESIDIA Setagaya-Tsurumaki	Setagaya-ku, Tokyo	3-2002	28	1,229	0.3%	1,300	1,160	12.1%	7.3%	95.5%
P-7	RESIDIA Ikejiriohashi	Setagaya-ku, Tokyo	8-2005	42	1,230	0.3%	1,460	1,144	27.6%	3.1%	100.0%
P-9	RESIDIA Kudanshita	Chiyoda-ku, Tokyo	3-2004	86	2,270	0.5%	2,690	2,064	30.3%	2.9%	97.3%
P-10	RESIDIA Hatagaya	Shibuya-ku, Tokyo	2-2006	35	1,130	0.3%	1,280	1,056	21.2%	7.3%	95.4%
P-13	RESIDIA Sakurajosui	Setagaya-ku, Tokyo	7-2006	39	1,120	0.2%	1,330	1,051	26.5%	7.0%	94.6%
P-14	RESIDIA Kita-Shinagawa	Shinagawa-ku, Tokyo	2-2007	120	2,720	0.6%	3,140	2,507	25.2%	4.3%	100.0%
P-15	RESIDIA Yoyoginomori	Shibuya-ku, Tokyo	3-2007	22	732	0.2%	742	701	5.8%	4.4%	91.2%
P-16	RESIDIA Shinjuku-East III	Shinjuku-ku, Tokyo	2-2009	39	750	0.2%	936	712	31.4%	4.3%	100.0%
P-19	Leopalace Udagawacho Mansion	Shibuya-ku, Tokyo	8-2001	30	588	0.1%	760	559	35.9%	8.2%	100.0%
P-21	RESIDIA Shinjuku-East II	Shinjuku-ku, Tokyo	2-2004	54	1,380	0.3%	1,810	1,389	30.2%	4.8%	96.4%
P-22	RESIDIA Shinjuku-East	Shinjuku-ku, Tokyo	8-2000	48	941	0.2%	1,230	924	33.1%	5.3%	91.7%
P-23	RESIDIA Kanda-Iwamotocho	Chiyoda-ku, Tokyo	2-2004	65	1,520	0.3%	2,150	1,383	55.4%	4.1%	98.1%
P-24	RESIDIA Azabujuban II	Minato-ku, Tokyo	2-2001	37	874	0.2%	1,110	886	25.2%	3.1%	92.6%
P-25	RESIDIA Ebisu	Shibuya-ku, Tokyo	1-2001	26	554	0.1%	727	568	27.9%	3.0%	92.3%
P-26	RESIDIA Meguro	Shinagawa-ku, Tokyo	10-1999	20	722	0.2%	748	734	1.9%	6.2%	92.1%
P-29	RESIDIA Hiroo II	Shibuya-ku, Tokyo	11-2005	76	1,660	0.4%	2,230	1,506	48.0%	2.9%	100.0%
P-30	Pianetta Shiodome	Minato-ku, Tokyo	2-2005	67	1,950	0.4%	2,350	1,780	32.0%	5.3%	96.8%
P-31	RESIDIA Komazawadaigaku	Setagaya-ku, Tokyo	10-2004	18	333	0.1%	402	306	31.0%	8.5%	100.0%
P-32	RESIDIA Yoyogi	Shibuya-ku, Tokyo	2-2005	16	326	0.1%	408	306	33.1%	11.0%	87.3%
P-33	RESIDIA Nishi-Shinjuku	Shinjuku-ku, Tokyo	2-2005	19	363	0.1%	451	342	31.8%	9.9%	91.3%
P-34	RESIDIA Kyodo	Setagaya-ku, Tokyo	2-2005	15	286	0.1%	348	263	32.2%	10.6%	93.8%
P-35	RESIDIA Oimachi	Shinagawa-ku, Tokyo	12-2005	48	947	0.2%	1,170	858	36.3%	4.3%	93.8%

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-36	RESIDIA Ebisu II	Shibuya-ku, Tokyo	1-2006	61	2,280	0.5%	2,920	2,209	32.1%	3.4%	97.4%
P-37	RESIDIA Kamiochiai	Shinjuku-ku, Tokyo	9-2006	70	1,180	0.3%	1,500	1,084	38.4%	4.8%	92.9%
P-38	RESIDIA Higashi-Shinagawa	Shinagawa-ku, Tokyo	8-2006	122	2,040	0.5%	2,490	1,900	31.0%	4.0%	95.9%
P-39	RESIDIA Meguro II	Meguro-ku, Tokyo	1-2006	34	1,190	0.3%	1,420	1,137	24.8%	6.5%	97.1%
P-40	RESIDIA Toranomom	Minato-ku, Tokyo	9-2006	63	1,320	0.3%	1,700	1,231	38.1%	3.3%	98.4%
P-41	RESIDIA Shin-Ochanomizu	Chiyoda-ku, Tokyo	3-2006	52	1,160	0.3%	1,580	1,090	44.8%	2.8%	98.4%
P-42	RESIDIA Kagurazaka	Shinjuku-ku, Tokyo	8-2006	52	918	0.2%	1,120	859	30.3%	2.1%	100.0%
P-43	RESIDIA Oimachi II	Shinagawa-ku, Tokyo	7-2007	40	1,050	0.2%	1,330	982	35.3%	4.8%	97.5%
P-45	RESIDIA Jiyugaoka	Meguro-ku, Tokyo	3-2002	28	1,050	0.2%	1,320	1,019	29.5%	7.3%	94.2%
P-47	RESIDIA Suidobashi	Chiyoda-ku, Tokyo	12-2004	65	2,310	0.5%	2,830	2,128	32.9%	2.3%	100.0%
P-48	RESIDIA TOWER Nogizaka	Minato-ku, Tokyo	8-2004	68	3,660	0.8%	4,230	3,533	19.7%	3.5%	96.8%
P-49	RESIDIA Akasaka	Minato-ku, Tokyo	5-2004	37	1,180	0.3%	1,480	1,093	35.3%	8.3%	90.5%
P-50	RESIDIA Nishi-Azabu	Minato-ku, Tokyo	7-2004	125	6,780	1.5%	8,410	6,519	29.0%	2.8%	94.6%
P-51	RESIDIA Daikanyama	Shibuya-ku, Tokyo	7-2004	42	2,150	0.5%	2,290	1,974	16.0%	4.0%	95.7%
P-52	RESIDIA Ichigaya	Shinjuku-ku, Tokyo	8-2004	85	2,500	0.6%	3,210	2,410	33.2%	3.6%	96.5%
P-53	RESIDIA Roppongi-Hinokichokoen	Minato-ku, Tokyo	9-1999	89	3,570	0.8%	4,830	3,598	34.2%	6.8%	97.2%
P-55	RESIDIA TOWER Meguro-Fudomae	Shinagawa-ku, Tokyo	1-2007	358	16,500	3.7%	19,000	14,805	28.3%	1.8%	100.0%
P-56	RESIDIA Sangenjaya	Setagaya-ku, Tokyo	1-2005	78	2,760	0.6%	3,640	2,498	45.7%	2.7%	97.3%
P-59	RESIDIA Kanda-Higashi	Chiyoda-ku, Tokyo	10-2003	64	1,620	0.4%	2,200	1,535	43.2%	3.4%	96.2%
P-60	RESIDIA Higashi-Azabu	Minato-ku, Tokyo	4-2006	31	1,430	0.3%	1,540	1,357	13.4%	3.2%	100.0%
P-61	RESIDIA Ebisu-Minami	Shibuya-ku, Tokyo	3-2007	39	2,020	0.5%	2,270	1,928	17.7%	7.1%	97.6%
P-62	RESIDIA TOWER Azabujuban	Minato-ku, Tokyo	1-2003	113	6,190	1.4%	7,390	6,120	20.7%	0.7%	94.2%
P-63	RESIDIA Shibuya	Shibuya-ku, Tokyo	6-2006	40	1,250	0.3%	1,630	1,202	35.5%	3.5%	95.7%
P-64	RESIDIA Nakanobu	Shinagawa-ku, Tokyo	11-2005	65	1,880	0.4%	2,440	1,747	39.7%	3.4%	94.2%



Portfolio

as of January 31, 2019

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-65	RESIDIA Azabudai	Minato-ku, Tokyo	2-2006	47	1,610	0.4%	1,910	1,537	24.2%	4.6%	97.5%
P-66	RESIDIA Shibadaimon II	Minato-ku, Tokyo	8-2006	48	1,740	0.4%	2,010	1,667	20.6%	3.3%	91.7%
P-67	RESIDIA Kanda	Chiyoda-ku, Tokyo	6-2006	43	1,140	0.3%	1,520	1,084	40.2%	4.9%	96.8%
P-68	RESIDIA Sangenjaya II	Setagaya-ku, Tokyo	3-2006	34	1,280	0.3%	1,540	1,210	27.2%	4.4%	100.0%
P-69	RESIDIA Nishi-Shinjuku II	Shinjuku-ku, Tokyo	5-2007	74	1,830	0.4%	2,220	1,696	30.8%	10.9%	97.0%
P-70	RESIDIA Hiroo-Minami	Shibuya-ku, Tokyo	8-2007	26	923	0.2%	1,070	866	23.5%	2.8%	100.0%
P-72	RESIDIA Mejiro-Otomeyama	Shinjuku-ku, Tokyo	12-2002	19	974	0.2%	1,180	974	21.0%	4.9%	100.0%
P-73	RESIDIA Shibaura	Minato-ku, Tokyo	9-1991	153	4,670	1.0%	6,130	4,370	40.3%	2.8%	93.0%
P-74	RESIDIA Gotenyama	Shinagawa-ku, Tokyo	1-2007	16	930	0.2%	1,010	875	15.4%	7.9%	93.9%
P-75	RESIDIA Yutenji	Meguro-ku, Tokyo	8-2006	118	5,260	1.2%	6,270	5,023	24.8%	7.8%	97.5%
P-76	Park Tower Shibaura Bayward Urban Wing	Minato-ku, Tokyo	5-2005	191	9,570	2.1%	11,800	8,847	33.4%	3.6%	98.0%
P-79	RESIDIA Kamimeguro	Meguro-ku, Tokyo	1-1993	16	878	0.2%	1,100	847	29.8%	7.7%	87.9%
P-84	RESIDIA Kita-Shinjuku	Shinjuku-ku, Tokyo	2-1997	26	1,460	0.3%	1,670	1,361	22.7%	8.8%	92.3%
P-85	RESIDIA Komazawa	Setagaya-ku, Tokyo	10-2008	59	870	0.2%	1,250	818	52.8%	10.0%	100.0%
P-86	RESIDIA Shibaura KAIGAN	Minato-ku, Tokyo	1-2010	72	2,400	0.5%	3,110	2,304	34.9%	4.4%	95.1%
P-87	RESIDIA Ichigaya-Yakuoji	Shinjuku-ku, Tokyo	8-2008	98	2,070	0.5%	2,660	1,970	35.0%	3.0%	97.4%
P-88	RESIDIA Yoga	Setagaya-ku, Tokyo	6-2008	66	1,523	0.3%	1,920	1,533	25.2%	10.3%	94.4%
P-89	RESIDIA TOWER Nakameguro	Meguro-ku, Tokyo	3-2007	70	3,300	0.7%	4,750	3,303	43.8%	2.4%	92.9%
P-90	RESIDIA Sasazuka II	Shibuya-ku, Tokyo	1-2011	167	3,760	0.8%	4,760	3,673	29.6%	4.2%	97.0%
P-91	RESIDIA Meguro III	Meguro-ku, Tokyo	1-2010	31	950	0.2%	1,370	950	44.2%	2.6%	100.0%
P-92	RESIDIA Jiyugaoka II	Setagaya-ku, Tokyo	10-2007	17	778	0.2%	1,000	777	28.7%	5.4%	100.0%
P-93	RESIDIA Kudanshita II	Chiyoda-ku, Tokyo	1-2012	48	1,240	0.3%	1,750	1,222	43.2%	2.6%	98.4%
P-94	RESIDIA Omori II	Shinagawa-ku, Tokyo	3-2012	90	1,620	0.4%	2,240	1,591	40.8%	2.2%	99.0%
P-95	RESIDIA Shirokane-Takanawa	Minato-ku, Tokyo	3-2012	53	1,480	0.3%	2,060	1,461	41.0%	6.7%	94.6%

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-96	RESIDIA Nakaochiai	Shinjuku-ku, Tokyo	3-2008	187	3,656	0.8%	4,440	3,767	17.9%	A 2.9% B 2.9% C 3.0%	91.4%
P-97	RESIDIA Nakameguro II	Meguro-ku, Tokyo	8-2006	50	1,119	0.2%	1,490	1,112	33.9%	2.7%	89.9%
P-98	ARTIS COURT Minamiaoyama	Minato-ku, Tokyo	7-2008	23	1,720	0.4%	1,910	1,726	10.6%	3.9%	97.0%
P-99	RESIDIA Yotsuya-Sanchome	Shinjuku-ku, Tokyo	5-2009	90	2,090	0.5%	2,830	2,073	36.5%	3.8%	99.2%
P-100	RESIDIA Takanawa-Katsurazaka	Minato-ku, Tokyo	3-2006	45	900	0.2%	1,140	941	21.1%	5.4%	97.9%
P-101	RESIDIA Ebisu III	Shibuya-ku, Tokyo	3-2006	26	611	0.1%	786	648	21.2%	3.3%	94.0%
P-102	RESIDIA Shinjukugyoen	Shinjuku-ku, Tokyo	10-2006	38	687	0.2%	962	720	33.6%	5.2%	97.5%
P-103	RESIDIA Minami-Shinagawa	Shinagawa-ku, Tokyo	10-2013	50	1,177	0.3%	1,500	1,195	25.5%	8.7%	95.7%
P-104	Chester Court Ochanomizu	Chiyoda-ku, Tokyo	3-2007	118	3,117	0.7%	3,890	3,165	22.9%	2.4%	97.6%
P-105	RESIDIA Kanda-Iwamotocho II	Chiyoda-ku, Tokyo	4-2007	48	1,280	0.3%	1,680	1,297	29.5%	2.8%	100.0%
P-106	RESIDIA Shinagawa	Shinagawa-ku, Tokyo	6-2007	36	980	0.2%	1,300	995	30.6%	4.0%	89.5%
P-107	RESIDIA Yoyogi II	Shibuya-ku, Tokyo	1-2008	31	839	0.2%	982	894	9.7%	8.4%	100.0%
P-108	RESIDIA Nakanobu II	Shinagawa-ku, Tokyo	4-2014	44	917	0.2%	1,110	937	18.4%	3.9%	98.0%
P-109	RESIDIA Ochanomizu II	Chiyoda-ku, Tokyo	3-2015	28	821	0.2%	996	840	18.5%	4.1%	96.8%
P-110	RESIDIA Mishuku	Shinagawa-ku, Tokyo	4-2015	42	1,159	0.3%	1,350	1,185	13.8%	4.1%	86.6%
C-1	RESIDIA Mitsukoshimae	Chuo-ku, Tokyo	2-2005	105	1,920	0.4%	2,690	1,536	75.1%	3.3%	95.9%
C-2	RESIDIA Kamata	Ota-ku, Tokyo	3-2005	166	2,640	0.6%	3,710	2,060	80.0%	4.7%	98.4%
C-3	RESIDIA Ikebukuro	Toshima-ku, Tokyo	3-2005	60	1,520	0.3%	1,840	1,379	33.4%	7.1%	98.6%
C-4	RESIDIA Bunkyo-Hongo	Bunkyo-ku, Tokyo	7-2005	65	1,680	0.4%	2,360	1,541	53.1%	4.6%	97.0%
C-5	RESIDIA Asakusabashi	Taito-ku, Tokyo	8-2005	47	1,060	0.2%	1,510	919	64.2%	2.9%	96.1%
C-6	Maison Eclairée Ekoda	Nerima-ku, Tokyo	3-1993	94	953	0.2%	1,130	898	25.7%	9.2%	96.8%
C-7	RESIDIA Ueno-Okachimachi	Taito-ku, Tokyo	2-2006	127	3,160	0.7%	3,880	2,818	37.7%	2.1%	99.3%
C-8	RESIDIA Bunkyo-Hongo II	Bunkyo-ku, Tokyo	1-2006	70	1,623	0.4%	2,050	1,520	34.8%	3.6%	100.0%
C-9	RESIDIA Ryogoku	Sumida-ku, Tokyo	2-2006	48	913	0.2%	1,270	838	51.5%	9.1%	98.5%



Portfolio

as of January 31, 2019

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%	5,740	4,997	14.9%	4.3%	97.9%
C-12	RESIDIA Nihonbashi-Ningyocho II	Chuo-ku, Tokyo	1-2007	137	3,180	0.7%	3,980	2,924	36.1%	4.6%	98.7%
C-13	RESIDIA Omori-Higashi	Ota-ku, Tokyo	8-2007	81	1,980	0.4%	2,130	1,810	17.6%	3.8%	95.8%
C-15	RESIDIA Kinshicho	Sumida-ku, Tokyo	11-2007	157	4,200	0.9%	4,690	3,968	18.2%	7.2%	98.6%
C-16	RESIDIA Negishi	Taito-ku, Tokyo	12-2005	28	856	0.2%	985	802	22.8%	7.7%	96.3%
C-17	RESIDIA Shinkawa	Chuo-ku, Tokyo	2-2003	83	1,880	0.4%	2,480	1,798	37.9%	5.3%	93.6%
C-18	RESIDIA Kamiikebukuro	Toshima-ku, Tokyo	12-2001	44	558	0.1%	723	532	35.7%	6.4%	93.8%
C-19	RESIDIA Shin-nakano	Nakano-ku, Tokyo	6-2002	24	352	0.1%	523	347	50.7%	3.8%	93.4%
C-21	RESIDIA Bunkyo-Yushima II	Bunkyo-ku, Tokyo	3-2004	63	1,010	0.2%	1,220	910	34.0%	5.3%	98.5%
C-22	RESIDIA Tsukiji	Chuo-ku, Tokyo	12-2005	54	1,460	0.3%	1,960	1,306	50.1%	3.4%	98.2%
C-23	RESIDIA Sasazuka	Suginami-ku, Tokyo	3-2000	96	1,800	0.4%	2,250	1,785	26.0%	6.9%	95.8%
C-24	RESIDIA Kyobashi	Chuo-ku, Tokyo	1-2005	52	1,220	0.3%	1,560	1,104	41.2%	3.4%	100.0%
C-25	RESIDIA Tamagawa	Ota-ku, Tokyo	9-2004	98	1,300	0.3%	1,690	1,157	46.0%	5.9%	99.0%
C-26	RESIDIA Korakuen	Bunkyo-ku, Tokyo	10-2004	31	603	0.1%	791	540	46.2%	3.5%	100.0%
C-27	RESIDIA Ginza-Higashi	Chuo-ku, Tokyo	9-2004	94	2,000	0.4%	2,620	1,870	40.1%	4.0%	92.6%
C-28	RESIDIA Oji	Kita-ku, Tokyo	2-2005	61	867	0.2%	1,060	778	36.1%	3.2%	100.0%
C-29	RESIDIA Mejiro II	Toshima-ku, Tokyo	7-2005	63	1,050	0.2%	1,280	966	32.4%	2.3%	91.0%
C-31	RESIDIA Tsukishima	Chuo-ku, Tokyo	2-2006	40	1,100	0.2%	1,320	1,005	31.2%	6.8%	100.0%
C-32	RESIDIA Kamata II	Ota-ku, Tokyo	9-2006	78	1,360	0.3%	1,720	1,261	36.3%	4.0%	94.1%
C-33	RESIDIA Tsukishima II	Chuo-ku, Tokyo	9-2006	105	2,440	0.5%	3,080	2,295	34.2%	3.8%	93.7%
C-34	RESIDIA Kinshicho II	Sumida-ku, Tokyo	1-2008	99	2,380	0.5%	2,700	2,217	21.8%	4.7%	98.5%
C-35	RESIDIA Bunkyo-Otowa	Bunkyo-ku, Tokyo	8-2003	104	3,380	0.8%	4,160	3,089	34.7%	4.7%	99.4%
C-36	RESIDIA Bunkyo-Sengoku	Bunkyo-ku, Tokyo	2-2003	33	707	0.2%	933	660	41.3%	5.0%	90.9%
C-37	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	2-2003	39	1,050	0.2%	1,410	994	41.8%	6.9%	98.1%

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-38	RESIDIA Ikegami	Ota-ku, Tokyo	7-2003	19	378	0.1%	429	340	25.9%	8.5%	100.0%
C-39	RESIDIA Nihonbashi-Ningyocho	Chuo-ku, Tokyo	3-2004	25	557	0.1%	798	493	61.7%	5.6%	89.1%
C-40	RESIDIA Bunkyo-Sengoku II	Bunkyo-ku, Tokyo	4-2005	45	1,440	0.3%	1,770	1,336	32.4%	4.1%	90.8%
C-41	RESIDIA Iriya	Taito-ku, Tokyo	12-2004	49	990	0.2%	1,180	863	36.6%	5.4%	98.3%
C-42	RESIDIA Nihonbashi-Hamacho	Chuo-ku, Tokyo	8-2006	45	1,310	0.3%	1,620	1,240	30.6%	4.5%	97.9%
C-43	RESIDIA Shin-Okachimachi	Taito-ku, Tokyo	3-2007	69	1,860	0.4%	2,150	1,748	23.0%	3.0%	98.8%
C-44	RESIDIA Chidoricho	Ota-ku, Tokyo	9-2006	60	1,290	0.3%	1,460	1,194	22.2%	5.0%	96.8%
C-45	RESIDIA Shinkawa II	Chuo-ku, Tokyo	2-2003	36	1,320	0.3%	1,670	1,255	33.0%	3.9%	96.9%
C-46	RESIDIA Mejiro	Toshima-ku, Tokyo	1-1999	162	6,280	1.4%	8,220	6,033	36.2%	2.6%	97.6%
C-47	RESIDIA Kasai	Edogawa-ku, Tokyo	1-2000	29	683	0.2%	852	652	30.6%	7.0%	89.5%
C-48	RESIDIA Nihonbashi-Bakurocho	Chuo-ku, Tokyo	2-2007	132	5,500	1.2%	7,490	5,047	48.4%	2.4%	97.4%
C-49	RESIDIA Suginami-Honancho	Suginami-ku, Tokyo	2-2009	194	3,834	0.9%	5,580	3,572	56.2%	4.3%	96.1%
C-50	RESIDIA Shin Itabashi	Itabashi-ku, Tokyo	8-2009	67	888	0.2%	1,250	838	49.0%	8.6%	100.0%
C-51	RESIDIA Kiba	Koto-ku, Tokyo	3-2008	155	1,950	0.4%	3,120	1,866	67.1%	7.2%	99.4%
C-52	RESIDIA Bunkyo-Yushima	Bunkyo-ku, Tokyo	12-2008	52	1,129	0.3%	1,600	1,080	48.1%	4.4%	100.0%
C-53	RESIDIA Bunkyo-Honkomagome	Bunkyo-ku, Tokyo	3-2008	98	2,340	0.5%	3,130	2,255	38.8%	3.5%	97.9%
C-54	RESIDIA Tsukishima III	Chuo-ku, Tokyo	2-2008	119	2,570	0.6%	3,770	2,439	54.5%	4.0%	98.1%
C-55	RESIDIA Minamisenju	Arakawa-ku, Tokyo	3-2007	175	2,580	0.6%	3,640	2,363	54.0%	5.3%	98.0%
C-56	RESIDIA Ogikubo	Suginami-ku, Tokyo	3-2003	101	1,710	0.4%	2,380	1,791	32.8%	4.5%	97.0%
C-57	RESIDIA Monzennakacho	Koto-ku, Tokyo	2-2005	68	970	0.2%	1,390	954	45.6%	7.6%	100.0%
C-58	RESIDIA Ochanomizu	Bunkyo-ku, Tokyo	9-2005	80	2,090	0.5%	3,000	2,014	48.9%	4.2%	96.5%
C-59	RESIDIA Omori	Ota-ku, Tokyo	3-2006	75	1,150	0.3%	1,530	1,111	37.6%	1.8%	98.7%
C-60	RESIDIA Nakamurabashi	Nerima-ku, Tokyo	2-2008	66	1,075	0.2%	1,410	1,025	37.4%	4.5%	98.7%
C-61	RESIDIA Kachidoki	Chuo-ku, Tokyo	2-2008	55	1,805	0.4%	2,540	1,736	46.2%	4.9%	100.0%



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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%	3,140	2,262	38.8%	4.0%	97.8%
C-63	RESIDIA Kinshicho III	Koto-ku, Tokyo	2-2005	51	651	0.1%	871	641	35.7%	9.6%	100.0%
C-64	RESIDIA Kamata III	Ota-ku, Tokyo	3-2007	53	948	0.2%	1,290	924	39.6%	3.5%	95.2%
C-65	RESIDIA Tower Kami-Ikebukuro	Toshima-ku, Tokyo	3-2009	472	8,250	1.8%	11,900	7,729	54.0%	Twr 2.9% Prk 5.4% Anx 5.7%	97.3%
C-66	RESIDIA Takashimadaira	Itabashi-ku, Tokyo	2-2007	45	502	0.1%	627	519	20.7%	4.8%	100.0%
C-67	RESIDIA Shimurasakaue	Itabashi-ku, Tokyo	2-2007	44	580	0.1%	721	603	19.4%	3.4%	100.0%
C-68	RESIDIA Shimurasakaue II	Itabashi-ku, Tokyo	3-2007	94	1,093	0.2%	1,400	1,123	24.7%	5.6%	100.0%
C-69	RESIDIA Shimurasakaue III	Itabashi-ku, Tokyo	3-2007	36	411	0.1%	511	428	19.1%	5.4%	100.0%
C-70	RESIDIA Ikebukuro West	Itabshi-ku, Tokyo	10-2007	72	1,115	0.2%	1,390	1,104	25.8%	3.0%	95.3%
C-71	RESIDIA Ojima	Koto-ku, Tokyo	11-2007	87	1,282	0.3%	1,630	1,266	28.7%	6.1%	96.6%
C-72	RESIDIA Machiya	Arakawa-ku, Tokyo	8-2009	55	1,168	0.3%	1,400	1,177	18.9%	3.2%	97.6%
C-73	RESIDIA Ueno-Ikenohata	Taito-ku, Tokyo	2-2004	71	1,700	0.4%	2,130	1,786	19.2%	3.8%	98.8%
C-74	RESIDIA Nerima	Nerima-ku, Tokyo	3-2005	34	502	0.1%	676	511	32.0%	3.9%	100.0%
C-75	RESIDIA Higashi-Nihonbashi	Chuo-ku, Tokyo	4-2006	22	378	0.1%	506	396	27.7%	5.8%	100.0%
C-76	RESIDIA Nakano	Nakano-ku, Tokyo	11-2006	30	652	0.1%	843	689	22.3%	4.1%	95.0%
C-77	RESIDIA Ogikubo II	Suginami-ku, Tokyo	3-2007	36	460	0.1%	578	486	18.8%	5.1%	100.0%
C-78	RESIDIA Minamiyukigaya	Ota-ku, Tokyo	3-2008	58	1,299	0.3%	1,600	1,350	18.4%	4.4%	98.8%
C-79	RESIDIA Akihabara	Taito-ku, Tokyo	4-2007	40	977	0.2%	1,230	990	24.2%	5.1%	100.0%
C-80	RESIDIA Asakusa-Azumabashi	Sumida-ku, Tokyo	9-2007	60	876	0.2%	1,160	887	30.7%	3.5%	100.0%
C-81	RESIDIA Oomori III	Ota-ku, Tokyo	12-2012	65	1,395	0.3%	1,700	1,412	20.3%	3.1%	93.5%
C-82	RESIDIA Nihonbashi-Bakurocho II	Chuo-ku, Tokyo	4-2014	77	1,975	0.4%	2,550	2,006	27.1%	3.8%	97.3%
C-83	RESIDIA Nihonbashi-Bakurocho III	Chuo-ku, Tokyo	3-2008	55	1,833	0.4%	2,350	1,853	26.8%	3.7%	98.5%
C-84	RESIDIA Bunkyo-Hongo III	Bunkyo-ku, Tokyo	7-2014	48	1,655	0.4%	1,990	1,687	17.9%	4.7%	96.0%
C-85	RESIDIA Shin-Okachimachi II	Taito-ku, Tokyo	3-2015	100	4,650	1.0%	5,590	4,747	17.8%	1.9%	99.1%

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C-86	RESIDIA Kameido	Chiyoda-ku, Tokyo	10-2013	129	2,988	0.7%	3,450	3,066	12.5%	5.9%	98.5%
C-87	RESIDIA Koenji	Bunkyo-ku, Tokyo	3-2015	58	1,380	0.3%	1,610	1,418	13.5%	3.9%	95.5%
C-88	RESIDIA Kamata V	Ota-ku, Tokyo	1-2013	110	2,283	0.5%	2,560	2,372	7.9%	6.4%	95.0%
C-89	RESIDIA KamataIV	Ota-ku, Tokyo	2-2014	149	3,268	0.7%	3,650	3,378	8.1%	4.7%	99.4%
S-2	Chester House Kawaguchi	Kawaguchi, Saitama	3-1991	39	770	0.2%	746	692	7.7%	5.5%	97.4%
S-4	RESIDIA Higashi-Matsudo	Matsudo, Chiba	4-2007	44	1,100	0.2%	1,230	1,003	22.6%	4.6%	100.0%
S-5	RESIDIA Shin-Yokohama	Yokohama, Kanagawa	1-2007	131	1,920	0.4%	2,070	1,744	18.7%	5.6%	100.0%
S-7	RESIDIA Chofu	Chofu, Tokyo	3-2007	41	1,143	0.3%	1,200	1,057	13.5%	5.0%	97.3%
S-11	TOKYO Student-House Wako	Wako, Saitama	4-1990	127	675	0.2%	730	657	11.0%	10.2%	100.0%
S-12	RESIDIA Kokubunji	Kokubunji, Tokyo	2-2003	33	518	0.1%	663	493	34.2%	2.9%	97.0%
S-14	RESIDIA Yokohama-Kannai	Yokohama, Kanagawa	8-2004	102	1,700	0.4%	1,900	1,495	27.1%	8.4%	92.5%
S-15	RESIDIA Okurayama	Yokohama, Kanagawa	3-1998	64	755	0.2%	944	706	33.6%	5.3%	100.0%
S-16	RESIDIA Musashikosugi	Kawasaki, Kanagawa	2-2007	68	1,580	0.4%	1,980	1,474	34.3%	7.2%	98.0%
S-17	RESIDIA Funabashi I and II	Funabashi, Chiba	3-2007	172	2,730	0.6%	3,280	2,507	30.8%	(I)3.6% (II)3.4%	100.0%
S-19	RESIDIA Kichijoji	Musashino, Tokyo	3-1995	48	1,380	0.3%	1,820	1,430	27.2%	9.1%	91.9%
S-20	Pacific Royal Court Minato Mirai Ocean Tower	Yokohama, Kanagawa	11-2007	416	14,000	3.1%	15,700	11,404	37.7%	4.5%	100.0%
S-22	Life & Senior House Kohoku II	Yokohama, Kanagawa	10-2003	78	1,670	0.4%	2,200	1,625	35.3%	6.4%	100.0%
S-23	College Court Tanashi	Nishi-Tokyo, Tokyo	2-2010	91	810	0.2%	1,160	753	54.0%	7.7%	100.0%
S-24	RESIDIA Urayasu	Urayasu, Chiba	9-2009	146	2,115	0.5%	2,950	2,044	44.3%	6.7%	97.7%
S-25	RESIDIA Minami-Gyotoku	Ichikawa, Chiba	2-2005	85	823	0.2%	1,080	806	33.9%	6.6%	98.8%
S-26	RESIDIA Urayasu II	Urayasu, Chiba	2-2005	74	802	0.2%	1,070	787	35.9%	7.5%	100.0%
S-27	RESIDIA Gyotoku	Ichikawa, Chiba	2-2005	75	761	0.2%	992	744	33.2%	6.1%	93.3%
S-28	RESIDIA Kawasaki	Kawasaki, Kanagawa	3-2007	104	1,670	0.4%	2,270	1,598	42.0%	4.7%	98.1%
S-29	Cocofump Hiyoshi	Yokohama, Kanagawa	1-2010	85	1,050	0.2%	1,170	980	19.4%	7.5%	100.0%



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S-30	RESIDIA Sagamihara	Sagamihara, Kanagawa	5-2004	111	1,050	0.2%	1,330	1,042	27.5%	6.8%	100.0%
S-31	RESIDIA Yokohama-Bashamichi	Yokohama, Kanagawa	9-2005	28	735	0.2%	1,030	772	33.4%	11.5%	100.0%
S-32	RESIDIA Hon-Atugi	Atugi, Kanagawa	1-2008	49	606	0.1%	724	635	14.0%	11.0%	90.6%
S-33	RESIDIA Funabashi III	Funabashi, Chiba	10-2006	43	620	0.1%	720	662	8.6%	5.0%	100.0%
S-34	RESIDIA Funabashi IV	Funabashi, Chiba	10-2008	43	567	0.1%	601	609	-1.4%	5.2%	93.0%
R-2	RESIDIA Imadegawa	Kyoto, Kyoto	2-1999	154	1,671	0.4%	1,660	1,493	11.1%	10.9%	100.0%
R-4	RESIDIA Higashi-Sakura	Nagoya, Aichi	2-2006	91	1,290	0.3%	1,440	1,000	43.9%	3.4%	90.3%
R-5	RESIDIA Kameyama	Kameyama, Mie	2-2007	182	1,610	0.4%	1,160	1,502	-22.8%	4.2%	98.3%
R-6	RESIDIA Ryokuchi Koen	Toyonaka, Osaka	5-2007	44	979	0.2%	944	873	8.0%	5.7%	100.0%
R-8	RESIDIA Kobe Port Island	Kobe, Hyogo	9-2007	404	3,740	0.8%	4,230	3,369	25.5%	South+Center 6.8% North 6.7%	100.0%
R-10	RESIDIA Hakata	Fukuoka, Fukuoka	3-2002	155	1,220	0.3%	1,500	1,242	20.7%	3.4%	97.5%
R-11	RESIDIA Tenjinbashi	Osaka, Osaka	2-2000	78	871	0.2%	1,190	829	43.5%	8.3%	98.4%
R-12	RESIDIA Sannomiya-Higashi	Kobe, Hyogo	11-2005	161	2,220	0.5%	2,900	1,920	51.0%	3.2%	99.0%
R-13	KC21 Building	Sendai, Miyagi	3-1997	79	900	0.2%	933	855	9.1%	2.4%	98.1%
R-14	RESIDIA Utubokoen	Osaka, Osaka	1-2006	94	1,170	0.3%	1,570	1,029	52.5%	6.6%	98.0%
R-15	RESIDIA Kyoto-ekimae	Kyoto, Kyoto	2-2006	116	1,970	0.4%	2,550	1,753	45.5%	9.9%	95.6%
R-16	RESIDIA Takaoka	Nagoya, Aichi	8-2007	198	2,330	0.5%	3,290	2,117	55.4%	3.5%	91.4%
R-17	RESIDIA Hibino	Nagoya, Aichi	4-1992	124	1,340	0.3%	1,490	1,113	33.9%	3.9%	97.6%
R-19	RESIDIA Tenjin-Minami	Fukuoka, Fukuoka	1-2004	56	936	0.2%	1,100	859	28.0%	4.9%	94.6%
R-20	RESIDIA Hakataeki-Minami	Fukuoka, Fukuoka	1-2003	39	324	0.1%	405	311	30.0%	2.7%	97.4%
R-21	RESIDIA Hisaya-Odori II	Nagoya, Aichi	2-2005	38	685	0.2%	821	593	38.3%	5.0%	97.4%
R-24	RESIDIA Minami-Ichijo	Sapporo, Hokkaido	12-2006	179	1,640	0.4%	1,990	1,434	38.8%	0.9%	99.7%
R-25	RESIDIA Odori-Nishi	Sapporo, Hokkaido	12-2006	103	1,320	0.3%	1,410	1,181	19.3%	1.1%	97.2%
R-26	RESIDIA Kita-Sanjo	Sapporo, Hokkaido	1-2007	100	1,130	0.3%	1,430	983	45.5%	1.4%	98.0%

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R-27	RESIDIA Shirakabe-Higashi	Nagoya, Aichi	5-2005	33	831	0.2%	949	743	27.7%	4.1%	91.8%
R-29	RESIDIA Uzumasa	Kyoto, Kyoto	1-2000	48	701	0.2%	769	660	16.4%	13.5%	98.1%
R-30	RESIDIA Izumi	Nagoya, Aichi	11-2005	122	3,700	0.8%	4,410	3,273	34.7%	3.1%	97.5%
R-31	RESIDIA Maruyama Kita-Gojo	Sapporo, Hokkaido	2-2007	56	1,050	0.2%	1,250	935	33.6%	1.2%	92.9%
R-32	RESIDIA Tokugawa	Nagoya, Aichi	12-2006	27	751	0.2%	891	709	25.6%	3.9%	96.3%
R-34	RESIDIA Odori-Koen	Sapporo, Hokkaido	8-2007	109	2,010	0.4%	2,550	1,810	40.8%	0.9%	96.0%
R-35	RESIDIA Tanimachi	Osaka, Osaka	8-2008	108	1,100	0.2%	1,640	1,076	52.4%	7.5%	91.1%
R-36	RESIDIA Hisaya-Odori	Nagoya, Aichi	2-2007	57	652	0.1%	970	627	54.6%	4.8%	88.7%
R-37	RESIDIA Sendai-Miyamachi	Sendai, Miyagi	1-2008	67	529	0.1%	768	497	54.5%	2.5%	100.0%
R-38	RESIDIA Hirose-dori	Sendai, Miyagi	2-2010	63	494	0.1%	682	466	46.3%	2.8%	100.0%
R-39	RESIDIA Edobori	Osaka, Osaka	2-2007	127	1,400	0.3%	1,860	1,377	35.0%	8.7%	96.9%
R-40	RESIDIA Kyomachibori	Osaka, Osaka	3-2007	84	1,000	0.2%	1,390	989	40.4%	7.8%	94.5%
R-41	RESIDIA Esaka	Suita, Osaka	7-2007	68	989	0.2%	1,300	1,004	29.5%	4.8%	98.7%
R-42	RESIDIA Nishijin	Fukuoka, Fukuoka	1-2008	173	2,380	0.5%	3,180	2,225	42.9%	2.6%	98.7%
R-43	RESIDIA Tsurumai	Nagoya, Aichi	2-2008	122	1,206	0.3%	1,700	1,139	49.1%	3.6%	92.2%
R-44	RESIDIA Kobe-Isogami	Kobe, Hyogo	3-2008	196	2,740	0.6%	3,780	2,571	47.0%	3.6%	95.5%
R-45	RESIDIA Kita-Nijyo-East	Sapporo, Hokkaido	3-2006	56	894	0.2%	1,110	851	30.3%	1.1%	91.6%
R-46	RESIDIA Shinsaibashi West	Osaka, Osaka	2-2007	97	1,921	0.4%	2,530	1,864	35.7%	9.1%	93.8%
R-47	RESIDIA Marunouchi	Nagoya, Aichi	1-2007	86	972	0.2%	1,220	937	30.2%	2.8%	84.9%
R-48	RESIDIA Sapporo-Ekimae	Sapporo, Hokkaido	2-2007	168	1,483	0.3%	2,190	1,411	55.1%	0.7%	95.5%
R-49	RESIDIA Gosyo-Higashi	Kyoto, Kyoto	9-2007	57	1,227	0.3%	1,600	1,191	34.3%	8.9%	95.5%
R-50	RESIDIA Raku-hoku	Kyoto, Kyoto	3-2008	75	874	0.2%	1,060	849	24.7%	12.4%	98.7%
R-51	RESIDIA Miyakojima I & II	Osaka, Osaka	9-2006	178	3,232	0.7%	4,940	3,203	54.2%	7.1%	99.5%
R-52	RESIDIA TOWER Sendai	Sendai, Miyagi	1-2008	67	1,705	0.4%	2,000	1,716	16.5%	2.3%	91.8%



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R-53	RESIDIA Higashizakura II	Nagoya, Aichi	2-2006	127	2,862	0.6%	3,620	2,936	23.3%	3.1%	92.1%
R-54	RESIDIA Tsutsujigaoka	Sendai, Miyagi	11-2006	168	1,796	0.4%	2,420	1,735	39.4% EAST)2.6% WEST)2.7%		98.9%
R-55	RESIDIA Kobe-Motomachi	Kobe, Hyogo	6-2007	85	1,052	0.2%	1,350	1,029	31.1%	5.8%	96.6%
R-56	RESIDIA Sendai-Honcho	Sendai, Miyagi	6-2007	105	1,117	0.2%	1,640	1,086	50.9%	2.3%	95.8%
R-57	RESIDIA Sendai-Haranomachi	Sendai, Miyagi	9-2007	72	593	0.1%	876	569	53.7%	2.1%	97.2%
R-58	RESIDIA Minami-Ichijo East	Sapporo, Hokkaido	1-2008	85	1,062	0.2%	1,390	1,034	34.3%	1.1%	89.5%
R-59	RESIDIA Shin-Osaka	Osaka, Osaka	2-2014	208	2,644	0.6%	3,720	2,740	35.7%	6.2%	99.1%
R-60	RESIDIA Okayama-ekimae	Okayama, Okayama	3-2004	108	772	0.2%	1,050	829	26.6%	1.7%	100.0%
R-61	RESIDIA Kyoto-Okazaki	Kyoto, Kyoto	3-2005	23	227	0.1%	322	233	37.8%	14.1%	100.0%
R-62	RESIDIA Sendai-Ichibancho	Sendai, Miyagi	3-2006	103	1,083	0.2%	1,420	1,083	31.1%	2.4%	100.0%
R-63	RESIDIA Kita-Nijyo East II	Sapporo, Hokkaido	2-2007	51	538	0.1%	765	539	41.7%	1.2%	91.6%
R-64	RESIDIA Takamiya	Fukuoka, Fukuoka	2-2007	51	488	0.1%	575	494	16.2%	6.1%	100.0%

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-65	RESIDIA Soen	Sapporo, Hokkaido	2-2007	60	384	0.1%	567	387	46.5%	1.4%	96.7%
R-66	RESIDIA Tenjin	Fukuoka, Fukuoka	5-2007	88	1,122	0.3%	1,300	1,129	15.1%	3.4%	97.7%
R-67	RESIDIA Yakuin-Odori	Fukuoka, Fukuoka	6-2007	91	1,123	0.3%	1,310	1,133	15.6%	4.5%	98.9%
R-68	RESIDIA Hakata II	Fukuoka, Fukuoka	9-2007	124	1,358	0.3%	1,570	1,365	15.0%	1.8%	97.4%
R-69	RESIDIA Kego	Fukuoka, Fukuoka	1-2008	86	834	0.2%	1,130	838	34.8%	2.3%	94.3%
R-70	RESIDIA Shirakabe	Nagoya, Aichi	3-2008	70	907	0.2%	1,130	941	20.0%	4.4%	88.6%
R-71	RESIDIA Sakae	Nagoya, Aichi	12-2007	77	868	0.2%	961	932	3.0%	4.2%	89.6%
R-72	RESIDIA Senri-Fujishirodai	Suita, Osaka	2-2017	90	1,430	0.3%	1,700	1,531	11.0%	5.2%	100.0%
R-73	RESIDIA Senri-Banpakukoen	Suita, Osaka	10-2005	68	2,124	0.5%	2,370	2,240	5.8%	5.2%	100.0%
R-74	RESIDIA Sapporo-eki North	Sapporo, Hokkaido	2-2003	46	679	0.2%	706	744	-5.2%	1.5%	91.3%
R-75	RESIDIA Hijiya Koen	Hiroshima, Hiroshima	2-1997	81	663	0.1%	723	694	4.2%	5.9%	94.2%
R-76	RESIDIA Kita-Nijyo East III	Sapporo, Hokkaido	10-2007	40	420	0.1%	429	450	-4.8%	1.2%	94.9%
Total 264 properties				21,286	448,118	100.0%	561,561	425,124	32.1%	2.4%	97.0%

No.	Region	Location	Completion Date	Rentable Units	Acquisition Price (mil yen)	Share of Investment (%)	Appraisal Price (mil yen)	Book Value (mil yen)
P	Tokyo Central 7 Wards	87	5,412	169,532	37.8%	209,728	161,364	30.0%
C	Central Tokyo ex 7 wards	85	6,831	149,693	33.4%	192,477	142,725	34.9%
S	Tokyo Metropolitan	25	2,297	41,552	9.3%	49,560	37,730	31.4%
R	Major Regional Cities	67	6,746	87,340	19.5%	109,796	83,303	31.8%
Total		264	21,286	448,118	100.0%	561,561	425,124	32.1%



Asset Management Company Profile



AD Investment Management Co., Ltd.

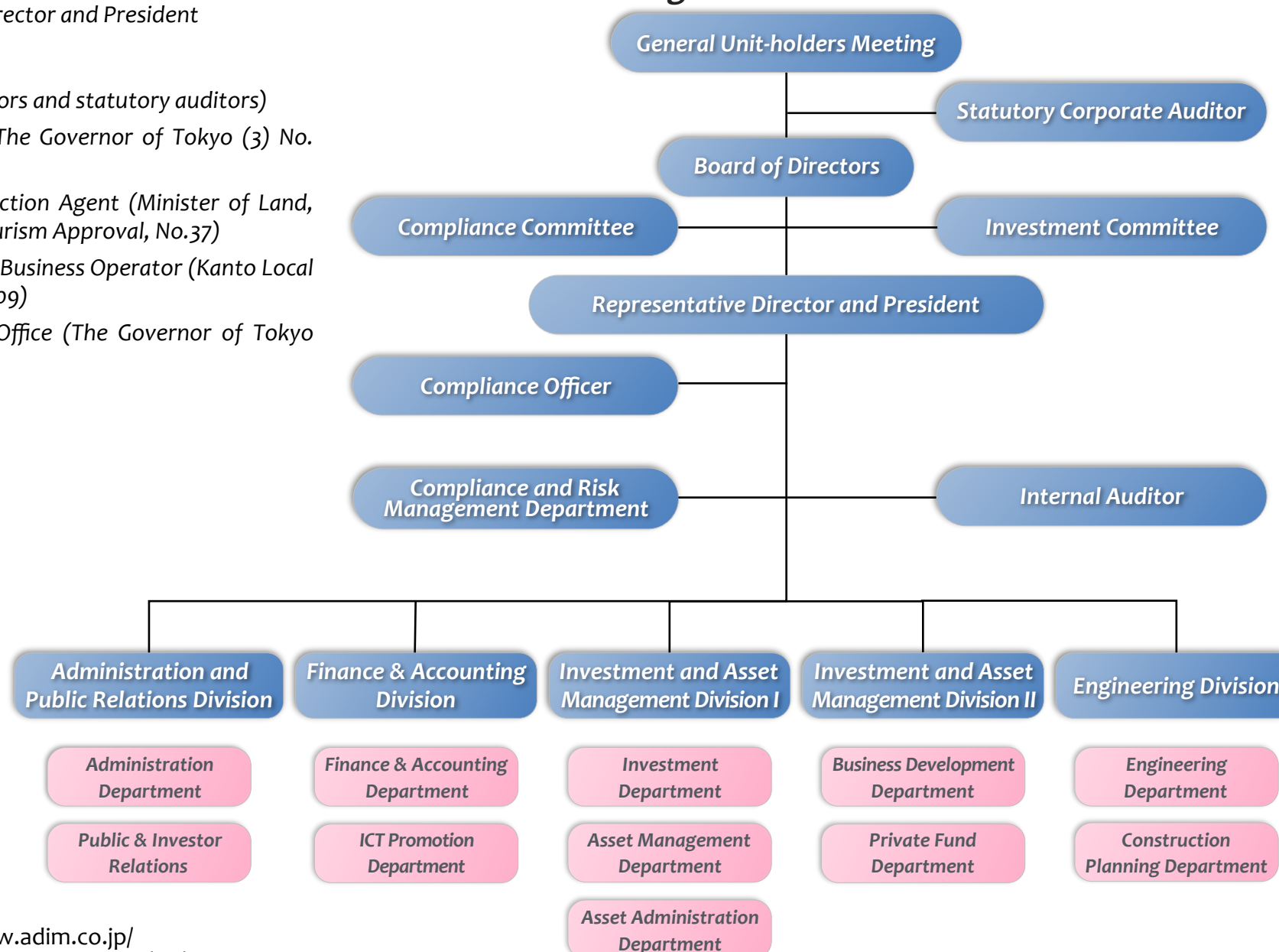
as of April 1, 2019

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
Number of Employees: 73 (excluding independent directors and statutory auditors)
Registrations and Licenses: Real Estate Brokerage License (The Governor of Tokyo (3) No. 84325)
Discretionary Real Estate Transaction Agent (Minister of Land, Infrastructure, Transport and Tourism Approval, No.37)
Registered Financial Instruments Business Operator (Kanto Local Finance Bureau registration No.309)
Registered First-Class-Architect Office (The Governor of Tokyo No. 58856)

Major Initiatives By the Asset Management Co.

- ✓ Registered as first-class architect office
- ✓ Constantly hiring new graduates every year (11 new hires in the past five years)
- ✓ Received a BCM (BCP) rating from DBJ
- ✓ Began providing engineering service to third-parties
- ✓ Held architectural design competition for students

Organizational Chart



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

<https://www.adim.co.jp/>
<https://www.adr-reit.com/en/>

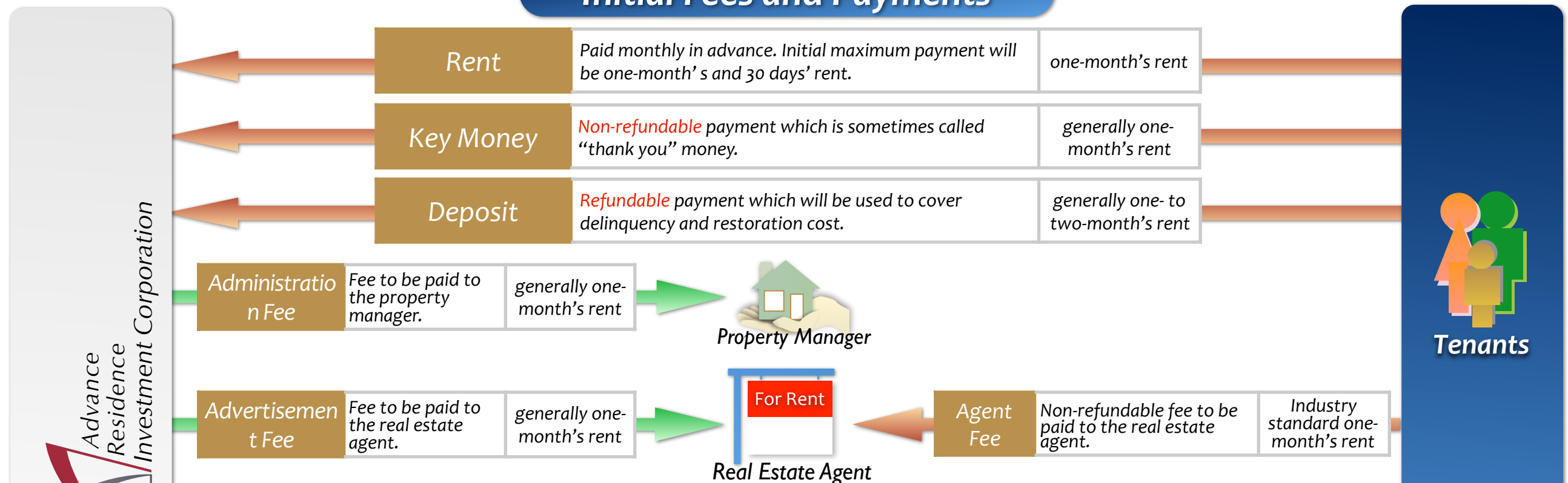




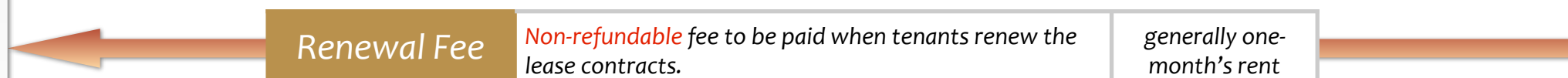
Japanese Real Estate Leasing Contract Practices

- 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.

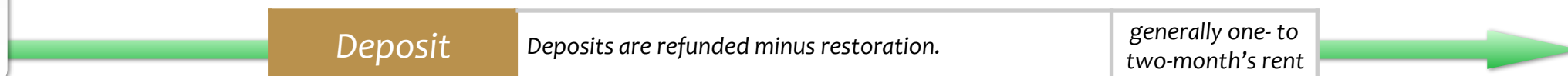
Initial Fees and Payments



Fees and Payments at Renewal



Payments at Termination





Disclaimer

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.

Although the financial figures in the material are based on Japanese GAAP, the material does not necessarily follow any official rules or regulations on financial disclosures.

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

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 Dutch Investors: The prospectus containing the information required under Article 23(1) and (2) of the AIFMD as implemented in the Netherlands is available at [<https://www.adr-reit.com/en/financial/en/financial/sonota/>].

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Advance Residence Investment Corporation

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