

Appendix

Balance Sheet

Fiscal Period Ending January 31, 2016	in thousands yen
Assets	
Current assets	
Cash and deposits	11,812,806
Cash and deposits in trust	9,080,483
Operating accounts receivables	245,548
Short-term investment securities	3,000,000
Prepaid expenses	362,493
Other	8,847
Allowance for doubtful accounts	△ 14,118
Current assets	24,496,061
Fixed assets	
Property, plant and equipment	
Buildings	65,059,399
Structures	16,812
Machinery and equipment	38,473
Tools, furniture and fixtures	83,075
Land	69,855,727
Buildings in trust	129,471,548
Structures in trust	95,100
Machinery and equipment in trust	100,496
Tools, furniture and fixtures in trust	217,176
Land in trust	145,036,252
Construction in progress	-
Property, plant and equipment	409,974,062
Intangible assets	
Leasehold right	1,071,902
Leasehold right in trust	2,147,139
Other	130
Intangible assets	3,219,173
Investments and other assets	
Securities investments	-
Long-term prepaid expenses	765,499
Guarantee deposits	511,275
Guarantee deposits in trust	1,026,585
Other	1,632
Investments and other assets	2,304,993
Fixed assets	415,498,228
Deferred assets	
Investment unit issuance expenses	2,719
Investment corporation bond issuance costs	111,024
Deferred assets	113,743
Total Assets	440,108,033

Fiscal Period Ending January 31, 2016	in thousands yen
Liabilities	
Current liabilities	
Operating accounts payable	289,552
Current portion of investment corporation bond	8,000,000
Current portion of long-term loans payable	27,725,822
Accounts payable-other	1,249,304
Accrued expenses	193,799
Accrued consumption taxes	40,690
Advances received	65,843
Other	27,907
Current liabilities	37,592,920
Long-term liabilities	
Investment corporation bond	30,500,000
Long-term loans payable	160,054,329
Tenant leasehold and security deposits	1,220,344
Tenant leasehold and security deposits in trust	3,079,261
Long-term liabilities	194,853,935
Liabilities	232,446,856
Net assets	
Unitholders' equity	
Unitholders' capital, gross	114,936,698
Surplus	
Capital surplus	53,220,279
Reserve for dividend	33,552,162
Unappropriated retained earnings (undisposed loss)	5,952,037
Surplus	92,724,479
Unitholders' equity	207,661,177
Net assets	207,661,177
Liabilities and net assets	440,108,033

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Profit and Loss Statement

Fiscal Period Ending January 31, 2016 (from August 1, 2015 to January 31, 2016)	in thousands yen
Operating revenue	
Rent revenue-real estate	15,082,493
Dividend income	-
Gain on sales of real estate properties	-
Operating revenue	15,082,493
Operating expenses	
Expenses related to rent business	6,024,756
Asset management fee	1,039,662
Asset custody fee	9,609
Administrative service fees	63,032
Directors' compensations	3,600
Taxes and dues	260,119
Provision of allowance for doubtful accounts	1,205
Bad debts expenses	-
Other operating expenses	191,307
Operating expenses	7,593,292
Operating income	7,489,201
Non-operating income	
Interest income	11,066
Interest on securities	1,552
Claim compensation income	-
Reversal of distributions payable	2,912
Reversal of allowance for doubtful accounts	7,050
Other	41
Non-operating income	22,623
Non-operating expenses	
Interest expenses	1,112,068
Interest expenses on investment corporation bonds	209,135
Amortization of investment unit issuance expenses	3,316
Investment unit issuance expenses	16,908
Borrowing related expenses	218,609
Other	133
Non-operating expenses	1,560,172
Ordinary income	5,951,652
Income before income taxes	5,951,652
Income taxes-current	605
Income taxes	605
Net income	5,951,047
Retained earnings brought forward	989
Unappropriated retained earnings (undisposed loss)	5,952,037

Fiscal Period Ending January 31, 2016 (from August 1, 2015 to January 31, 2016)	in thousands yen
A. Revenue from Property Leasing	
Rental	
Rent income	13,504,694
Facility charge	654,669
Parking fee	446,853
Subtotal	14,606,218
Other revenues related to property leasing	
Income from leasing rights, etc.	63,202
Miscellaneous income	413,073
Subtotal	476,275
Total revenues from property leasing	15,082,493
B. Rental Expenses	
Taxes and Duties	811,888
Property management fees	1,024,528
Utilities	252,971
Repairs and maintenance	576,129
Insurance	24,828
Trust fee	70,966
Other rental expenses	732,420
Depreciation and amortization	2,531,022
Total rental expenses	6,024,756
C. Operating Income from Property Leasing Activities (A-B)	9,057,737

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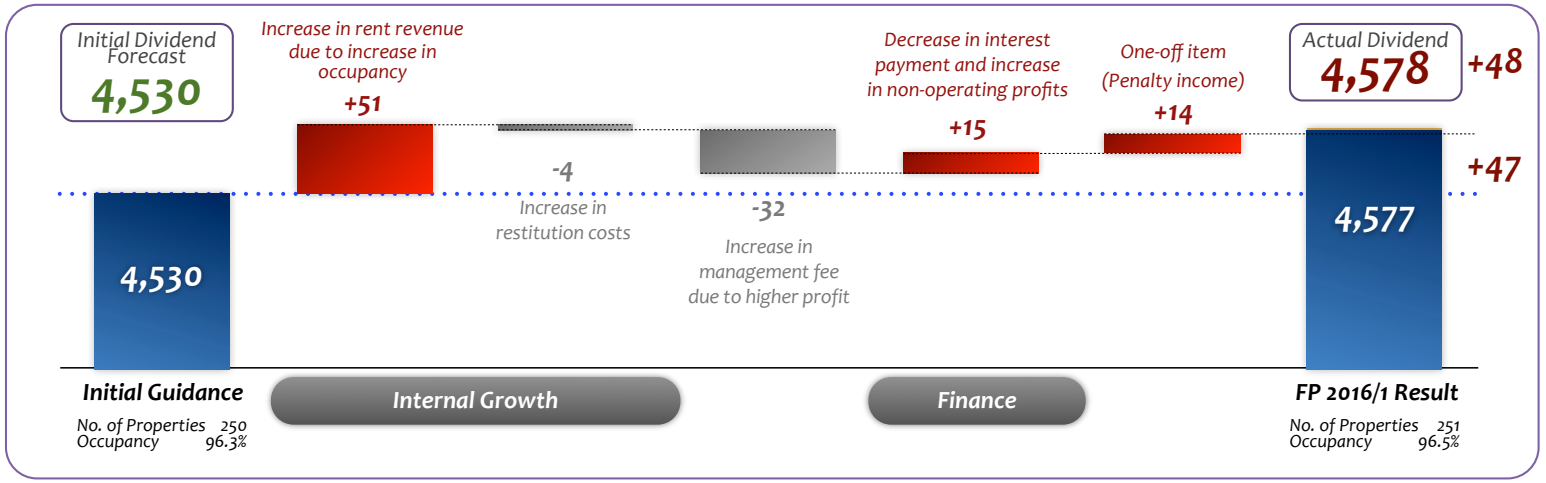
Results for Fiscal Period ended January 2016

from August 1, 2015 to January 31, 2016

Maintained High Occupancy, Decreased Funding Cost

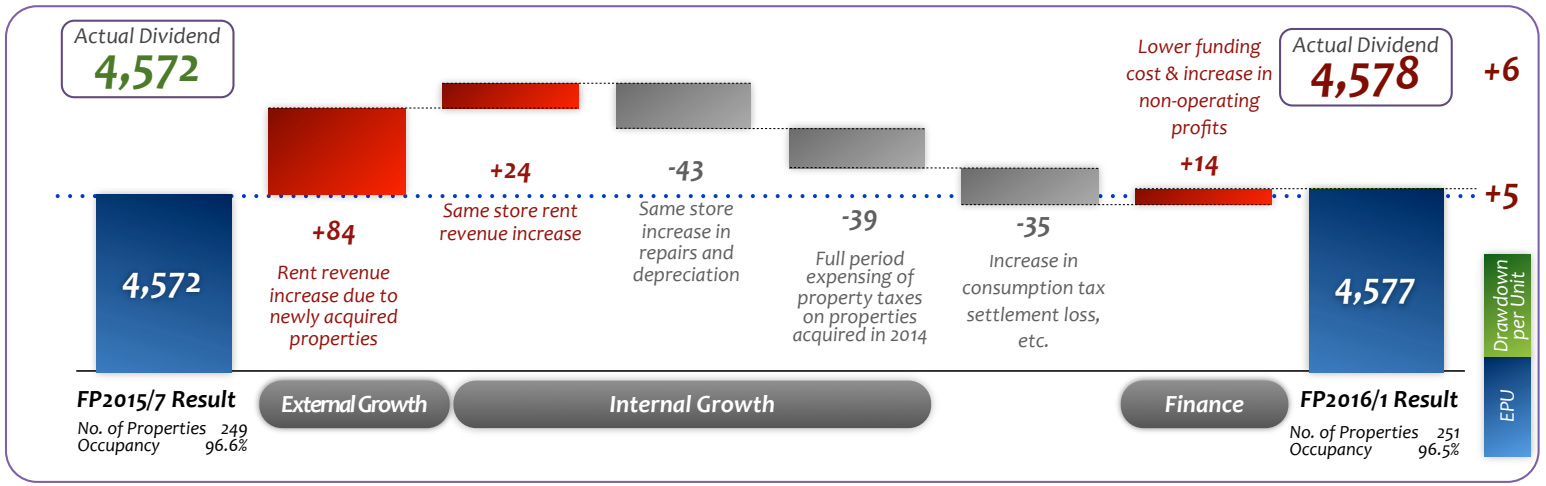
Changes from Initial Earnings Guidance (per unit yen)



in million yen

	Initial Guidance	FP Jan. 2016 Results	diff
Revenue	15,015	15,082	+66
Operating income	7,454	7,489	+34
Ordinary income	5,889	5,951	+62
Net income	5,889	5,951	+62
Earnings per unit (yen)	4,530	4,577	+47
Dividend per unit (yen)	4,530	4,578	+48

Changes from Previous Fiscal Period ended July 2015 Earnings (per unit yen)



in million yen

	FP July 2015 Results	FP Jan. 2016 Results	diff
Revenue	14,998	15,082	+83
Operating income	7,501	7,489	-11
Ordinary income	5,945	5,951	+6
Net income	5,944	5,951	+6
Earnings per unit (yen)	4,572	4,577	+5
Dividend per unit (yen)	4,572	4,578	+6

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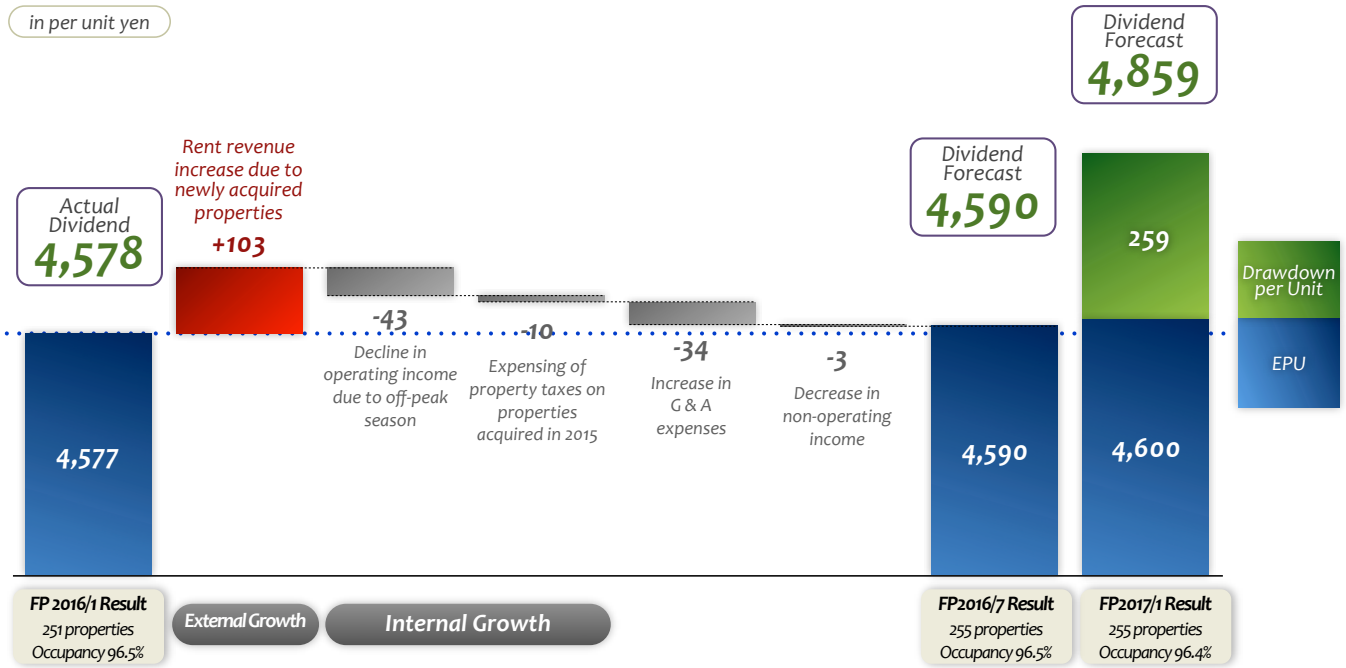
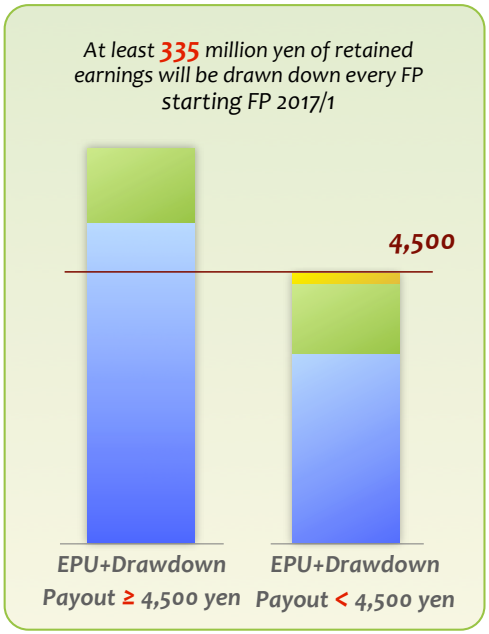
Earnings Guidance for FP July 2016 & Jan. 2017

Aiming for EPU Growth, Dividend with Low Downward Risk





in million yen	FP 2016/1 Result (a)	FP 2016/7 Forecast (b)	diff (b-a)	FP 2017/1 Forecast (b)	diff (c-b)
Revenue	15,082	**15,363**	+280	**15,296**	-66
Operating income	7,489	**7,509**	+20	**7,493**	-16
Ordinary income	5,951	**5,967**	+15	**5,980**	+13
Net income	5,951	**5,967**	+15	**5,980**	+13
Earnings per unit (yen)	4,577	**4,590**	+13	**4,600**	+10
Dividend per unit (yen)	4,578	**4,590**	+12	**4,859**	+269

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Portfolio Diversification Policy

Investment Regions*1	Investment ratio*2 Originally	Revised
Tokyo 23 Wards		70 ~ 100%
Tokyo Central 7 Wards	40 ~ 60%	
Central Tokyo ex 7 Wards	20 ~ 40%	
Other Regions		0~ 30%
Tokyo Metropolitan (ex. Tokyo 23 Wards)	5 ~ 20%	
Major Regional Cities	5 ~ 20%	

* Revised the investment region by simplifying the category to just two, Tokyo 23 Wards and Other Regions and set the Investment ratio guideline for each region.

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

1. 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.
2. Investment ratios are calculated based on acquisition price.
3. Investment ratios are calculated based on leasable area.

Unit-type Definition

Number of Bedrooms	~30㎡	~40㎡	~50㎡	~60㎡	~70㎡	~80㎡	~90㎡	over 90㎡
Studio	S	S	C	C	L	L	L	L
1 Bedroom	S	C	C	C	L	L	L	L
2 Bedroom	-	C	C	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

S	= Single Type Units	mostly for singles
C	= Compact Type Units	mostly for singles, couples or small families
F	= Family Type Units	mostly for families
L	= Large Type Units	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

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Building a High Quality Portfolio

as of April. 14, 2016

Acquisitions and Dispositions Since the Merger

	Acquisitions	Dispositions
No. of Properties	109	42
Total Value (Acquisition Price)	156.6 bn yen	68.7 bn yen
Weighted Average NOI Yield	5.9%*1	4.6%*2
Weighted Average Building Age*3	4.8 yrs	13.1 yrs

Acquisition Focused on Single-type Units

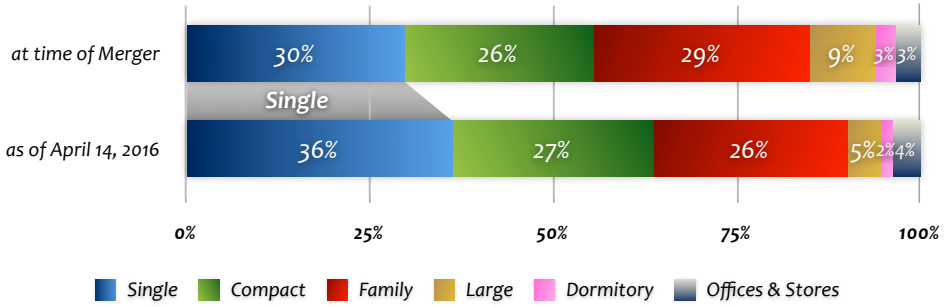
in number of residential units

	Single	Compact	Family	Large	Dormitory	Others	Total
Tokyo Central 7 Wards	+813	+5	-37	-170	0	-2	+609
Central Tokyo ex 7	+1,725	+704	+430	+13	0	+12	+2,884
Tokyo 23 Wards	+2,538	+709	+393	-157	0	+10	+3,493
Tokyo Metropolitan	+398	+10	-72	0	-748	+1	-411
Major Regional Cities	+1,809	+1,006	+263	+55	0	0	+3,133
Other Regions	+2,207	+1,016	+191	+55	-748	+1	+2,722
Total	+4,745	+1,725	+584	-102	-748	+11	+6,215

Improving Yield and Reducing Average Age

	at the time of merger	after the transactions
Book Value NOI Yield	5.2%	5.6%*4
Building Age	12.5yrs*5	10.1yrs

Unit type Investment Ratio (by leasable area)



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	22	42	45	109
Total Acquisition Value (bn yen)	37.8	52.4	66.3	156.6
Share of Sources	24.2%	33.5%	42.3%	100.0%

The figures in this slide are all based on data as of April 14, 2016.

*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.

*4 The following figures are used to calculated the Book Value NOI Yield. Annualized NOI ÷ FP Jan. 2016 end book value, where the NOI is annualized using the actual days in operation during the FPJan. 2016. For the asset acquired after end of FP Jan. 2016 to April 14, 2016, 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 14, 2016.

*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 16 properties developed by the **Sponsor Group** and 6 properties which were not developed but warehoused according to Advance Residence's request. The 16 properties' acquisition price total is 28.7 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.

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Senior Housing Market

Investment Policy

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

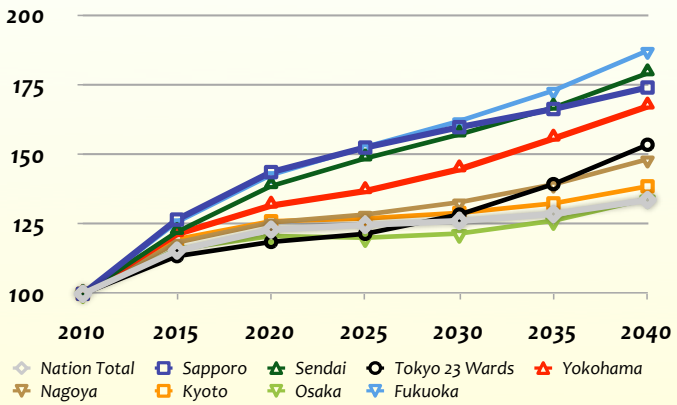
Between private nursing home and Registered Senior Housing with Supportive Servises (RSHSS), RSHSS are the preferred type of asset.

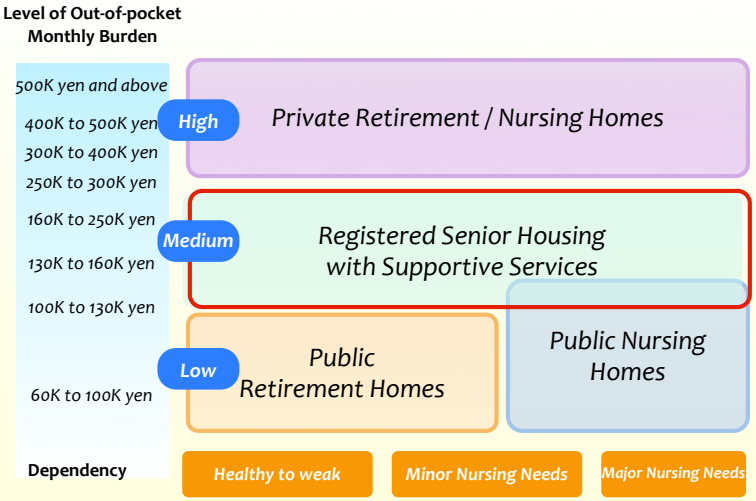
They are easier to convert to regular rental multifamily residence and are more stable to operate having an affordable move-in fee (2 month deposit) and a relatively low rent burden.

Growing Senior Housing Market

Population trend of 65 years or older

(Indexed using 2010 figure as 100)





Senior Housing Holdings

S-29 Cocofump Hiyoshi

FP 01-2016 Actual NOI Yield **6.7%**



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

S-22 Life & Senior House Kohoku 2

FP 01-2016 Actual NOI Yield **7.3%**



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

* **Gakken Cocofump Corporation** *is a leading operator of Registered Senior Housing with Supportive Services (RSHSS), operating* **71** *RSHSS as of Mar. 9, 2016.*

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Dormitories and Student Apartments

as of Apr. 14, 2016

No. of properties	Actual NOI yield*	Occupancy (Residential portion)	No of rentable units	Total of acquisition price	Investment ratio of portfolio
19 properties	6.3%	100% * due to guaranteed rent contracts	1,709 units	18,099 million yen	4.2%

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

Dormitories

No. of dormitories serving breakfast and dinner 2 properties

S-11 TOKYO Student-House Wako



Actual NOI yield **6.7%**

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

S-23 College Court Tanashi



Actual NOI yield **7.7%**

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

Student apartments

Student apartments are normal apartments but where the new tenants are on the whole exclusively students. 17 properties

P-3 RESIDIA Nakameguro



Actual NOI yield **6.0%**

Location	Meguro-ku, Tokyo
No of units	88 units
Completion	Feb. 2005

C-66 RESIDIA Takashimadaira



Actual NOI yield **5.6%**

Location	Itabashi-ku, Tokyo
No of units	45 units
Completion	Feb. 2007

C-74 RESIDIA Nerima



Actual NOI yield **5.6%**

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

R-8 RESIDIA Kobe Port Island



Actual NOI yield **6.4%**

Location	Kobe, Hyogo
No of units	404 units
Completion	Mar. 2007/Feb. 2008

P-85 RESIDIA Komazawa



Actual NOI yield **6.1%**

Location	Setagaya-ku, Tokyo
No of units	59 units
Completion	Oct. 2008

C-67 RESIDIA Shimurasakaue



Actual NOI yield **5.2%**

Location	Itabashi-ku, Tokyo
No of units	44 units
Completion	Feb. 2007

C-77 RESIDIA Ogikubo II



Actual NOI yield **5.0%**

Location	Suginami-ku, Tokyo
No of units	36 units
Completion	Mar. 2007

R-38 RESIDIA Hirosedori



Actual NOI yield **8.0%**

Location	Sendai, Miyagi
No of units	63 units
Completion	Feb. 2010

C-28 RESIDIA Oji



Actual NOI yield **6.5%**

Location	Kita-ku, Tokyo
No of units	61 units
Completion	Feb. 2005

C-68 RESIDIA Shimurasakaue II



Actual NOI yield **5.6%**

Location	Itabashi-ku, Tokyo
No of units	94 units
Completion	Mar. 2007

S-15 RESIDIA Okurayama



Actual NOI yield **6.4%**

Location	Yokohama, Kanagawa
No of units	64 units
Completion	Mar. 1998

R-60 RESIDIA Okayama-Ekimae



Actual NOI yield **7.1%**

Location	Okayama, Okayama
No of units	108 units
Completion	Mar. 2004

C-50 RESIDIA Shin-Itabashi



Actual NOI yield **6.3%**

Location	Itabashi-ku, Tokyo
No of units	67 units
Completion	Aug. 2009

C-69 RESIDIA Shimurasakaue III



Actual NOI yield **5.4%**

Location	Itabashi-ku, Tokyo
No of units	36 units
Completion	Mar. 2007

S-30 RESIDIA Sagamihara



Actual NOI yield **6.4%**

Location	Sagamihara, Kanagawa
No of units	111 units
Completion	May 2004

R-61 RESIDIA Kyoto-Okazaki



Actual NOI yield **5.9%**

Location	Kyoto, Kyoto
No of units	23 units
Completion	Mar. 2005

R-2 RESIDIA Imadegawa



Actual NOI yield **6.9%**

Location	Kyoto, Kyoto
No of units	154 units
Completion	Feb. 1999

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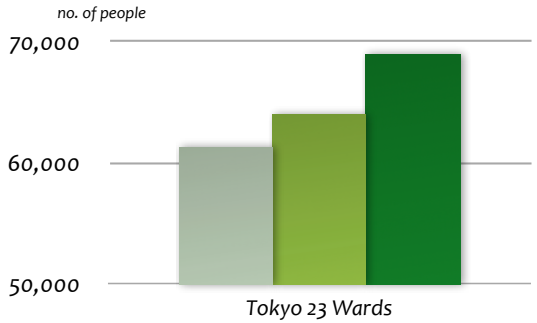
Internal Migration Statistics

Population Inflow to Central Tokyo and Major Regional Cities Continues

Migration Statistics of Major Cities in Japan

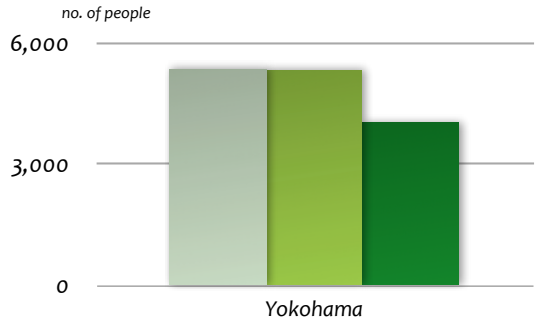
Tokyo 23 Wards

ADR's Investment Ratio 71%



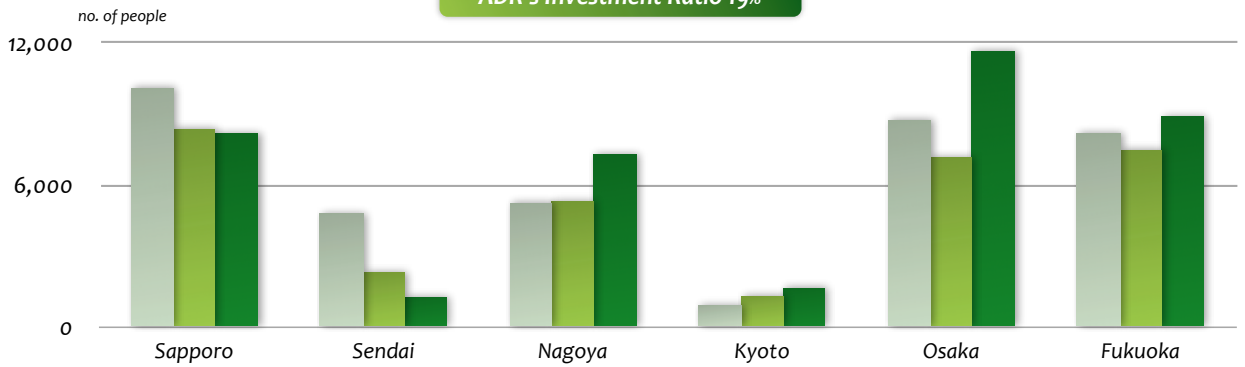
Tokyo Metropolitan Area City

ADR's Investment Ratio 10%



Major Regional Cities

ADR's Investment Ratio 19%



Net Inflow is Pre-dominantly Younger Generation

Tokyo's Population Inflow by Age Group

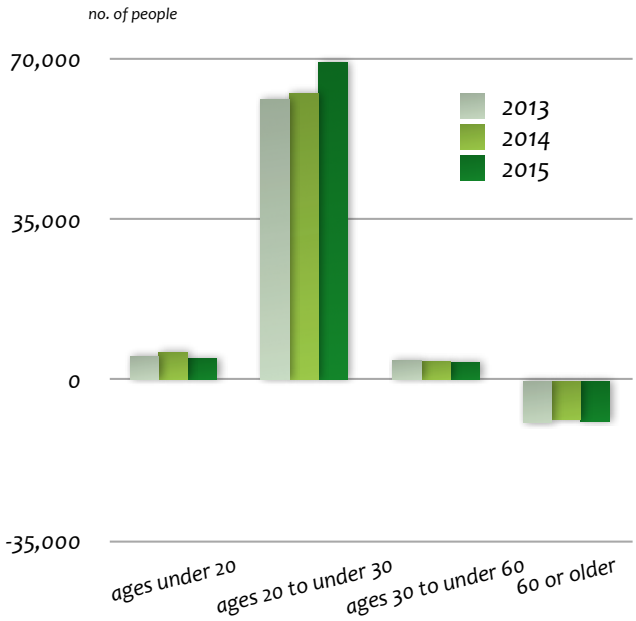
Tokyo Prefecture

ADR's Investment Ratio* 47%

* The ratio is for number of single and compact type units in Tokyo 23 wards.

Residential Needs of Younger Generation

Single & Compact Type Units



Source: "Report on Internal Migration in Japan" Statistics Bureau, Ministry of Internal Affairs and Communications(2015); "Report on Internal Migration" Statistics Division

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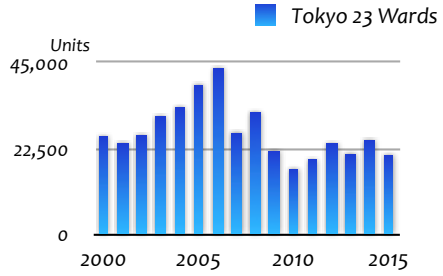
Housing Starts

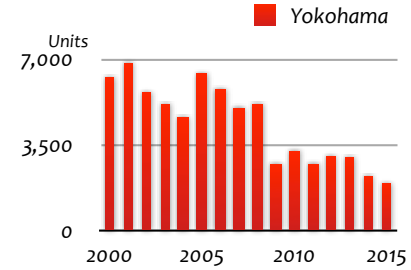
Housing Starts Halved from the Peak since Lehman Shock

Tokyo 23 Wards



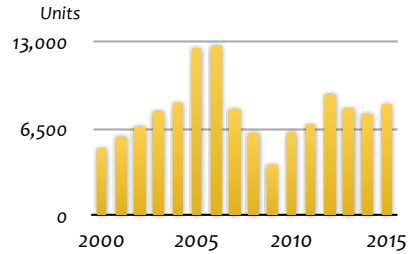
ADR's Investment Ratio in the Region
71%

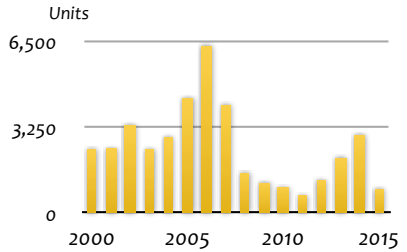
Tokyo Metropolitan Area

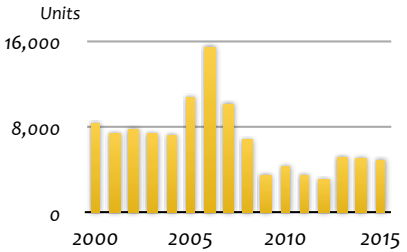


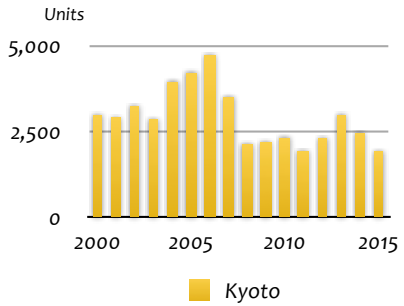
ADR's Investment Ratio in the Region
10%

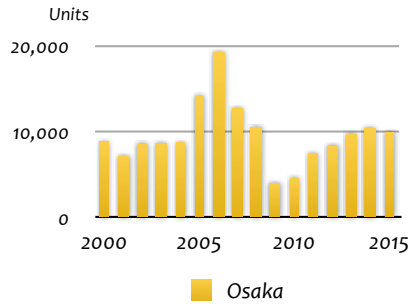
Major Regional Cities

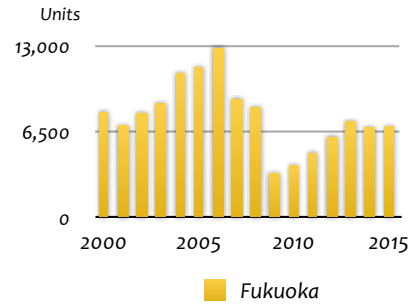












ADR's Investment Ratio in the Region
19%

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) (2015)

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Measures to Reduce Rent Declines Caused by Aging

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

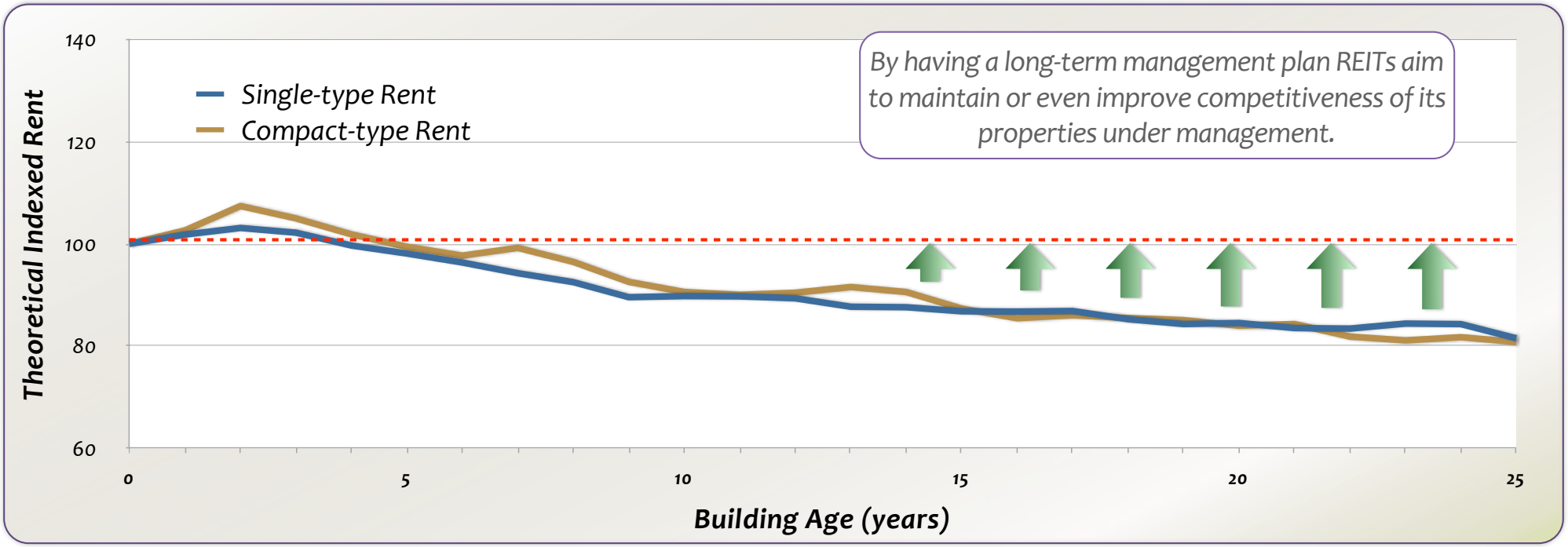
Building Maintenance

- Daily Cleaning
- Equipment Maintenance
- Daily Repairs

Timely Capital Expenditures

- Large-scale renovations of common areas and exteriors
- Renovations of individual apartment units

Providing living environment matching the tenants' needs



* 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.

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Renovation Examples in ADR's Properties

By taking proper measures competitiveness can be maintained

Examples of Measures Taken

P-73 RESIDIA Shibaura

Building age 24 years

Common area renovation
Cost:128million yen

before





Individual apartment unit upgrading renovations
Cost: 3,490 thousand yen/unit
(of which 887 thousand yen is for the upgrade)

before





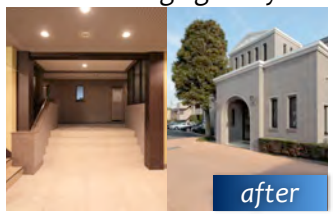
S-19 RESIDIA Kichijoji

Building age 21 years

Common area renovation
Cost: 32million yen

before





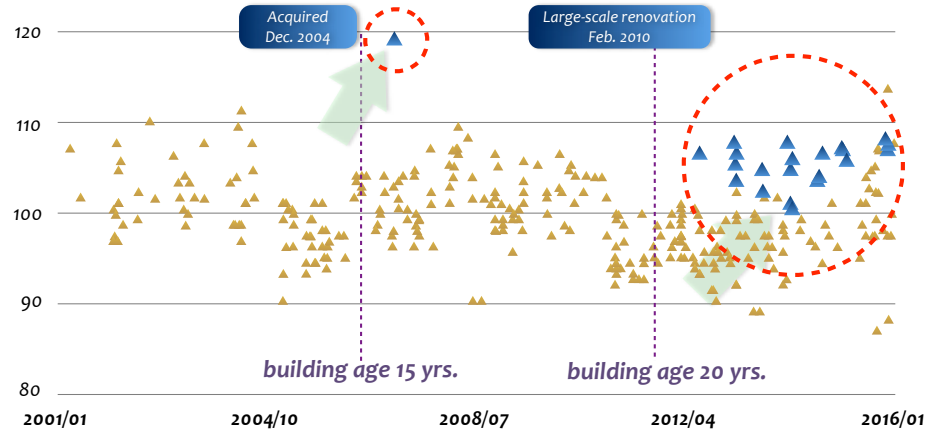
Individual apartment unit upgrading renovations
Cost; 3,680 thousand yen/unit
(of which 1,097 thousand yen is for the upgrade)

before

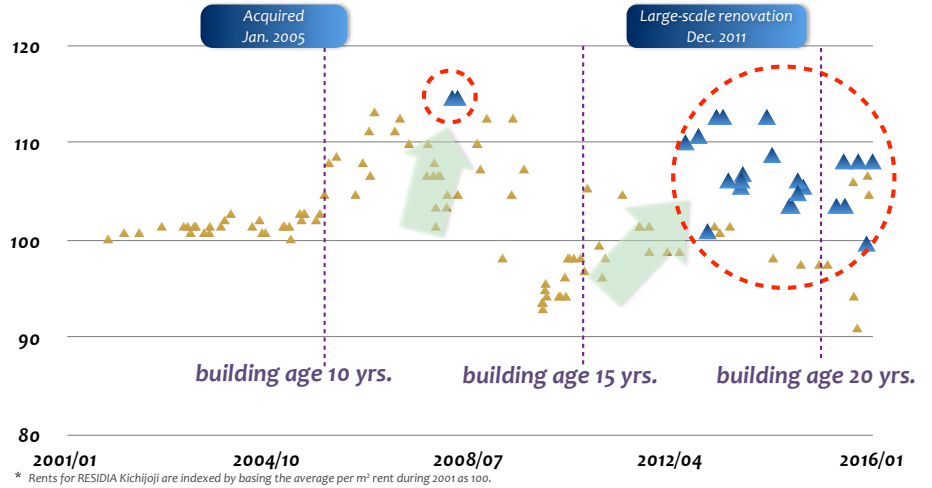




Impact of the measures taken



* Rents for RESIDIA Shibaura are indexed by basing the average per m² rent during 2001 as 100.



* Rents for RESIDIA Kichijoji are indexed by basing the average per m² rent during 2001 as 100.

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Brand Strategy

The Brand

RESIDIA

Residia is composed from the following words

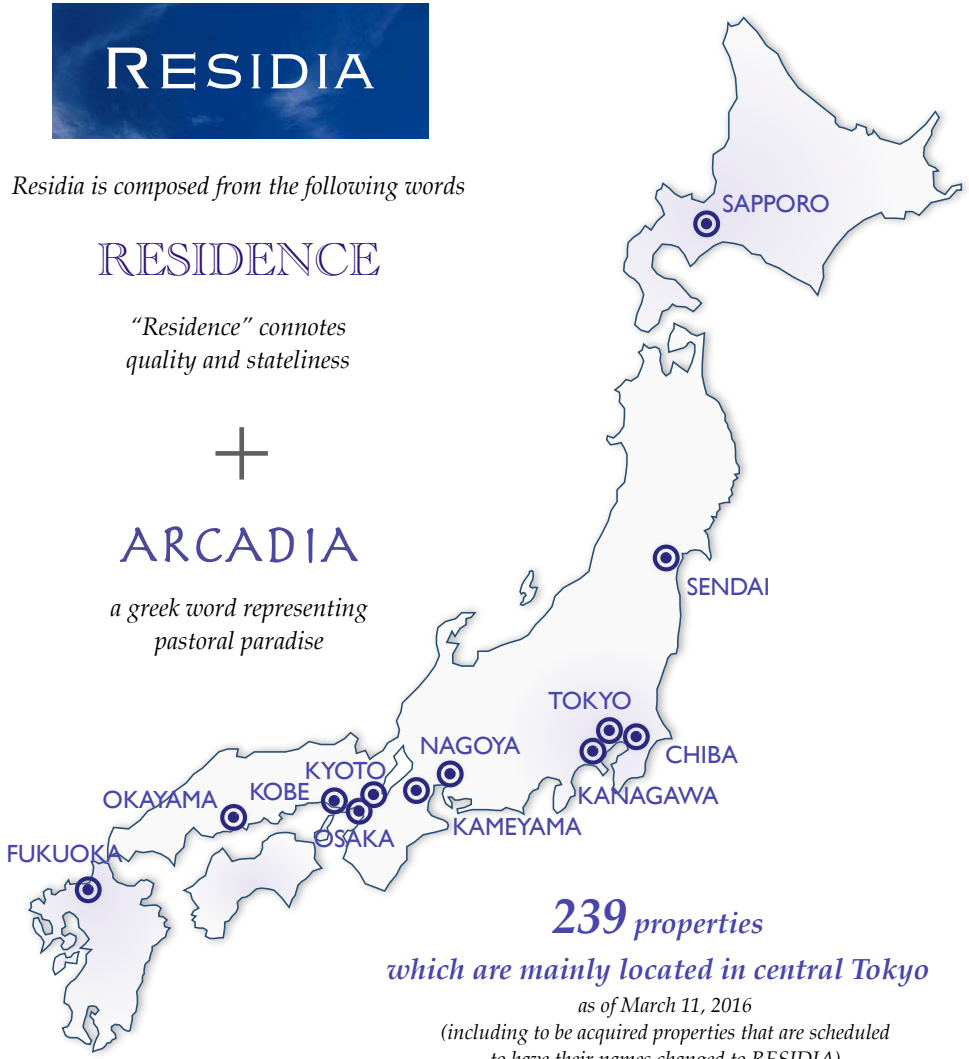
RESIDENCE

"Residence" connotes quality and stateliness

+

ARCADIA

a greek word representing pastoral paradise



***239** properties*

which are mainly located in central Tokyo

as of March 11, 2016
(including to be acquired properties that are scheduled to have their names changed to RESIDIA)

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.

RESIDIA × KAJI TAKU

Branding through Leasing Website & Building Signs



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



RESIDIA Shibuya Building Sign

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

Environmental Considerations

✳ ***Installation of LED Lightings***

*Lightings for common area of **4** properties replaced with energy conserving LED.*
*(LED lightings installed in **27** properties at the end of Jan. 2016)*

✳ ***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 Jan. 2016 large-scale repairs done on **3** properties, upgrades on **30** units of **9** properties.*

*(Track record since the merger: large-scale repairs on **18** properties, upgrades on **16** properties **138** units)*

Contribution to the Community

✳ ***Installation of Vending Machine w/ Donation Functionality***

*The vending machines are installed in **26** properties.*

✳ ***Installation of AEDs***

*AEDs that are open to public use are installed in **31** properties.*

✳ ***Emergency Maps***

*Emergency maps showing evacuation routes, available in common area of **250** properties.*

✳ ***Distributing Emergency Kits***

*Distributed **1,034** emergency kits to tenants.*
(the kit consists of emergency rations, helmets, portable toilets, etc.)

Vending Machine



AED



Emergency Map



Emergency Kits



DBJ Green Building Certification

NO.1 ***Highest Number of Residential Certificate Awarded****

DBJ Green Building 2015

Properties with exceptionally high environmental & social awareness

5 *properties Awarded*

Four Star

P-76 Park Tower Shibaura Bayward Urban Wing

Three Star

P-50 RESIDIA Nishi-Azabu
P-55 RESIDIA Tower Meguro-Fudomae
S-20 Pacific Royal Court Minato Mirai Ocean Tower

Two Star

C-65 RESIDIA Tower Kami-Ikebukuro



P-76 Park Tower Shibaura Bayward Urban Wing

* Based on materials published by Development Bank of Japans as of Dec. 31, 2015 and consolidated by AD Investment Management Co., Ltd.

Participated in GRESB Survey 2015

Participated in the GRESB Survey in 2015 after being the first residential J-REIT to participate in the survey in 2014.

GRESB Global Real Estate Sustainability Benchmark

2015 GRESB Survey Result

Asia Residential Sector **NO.2**

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.

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Lowering Costs through Economy of Scale

Total cost reduction since the merger	329 million yen / annum
FP July 2015 cost reduction	14 million yen / annum

in million yen / annum

Property Management Fees

total	84
FP 01-2016	6
Previous FPs	77

Custodial Fees

total	42
FP 01-2016	0.1
Previous FPs	42

Appraisal Fees

total	51
FP 01-2016	-
Previous FPs	51

Electricity Bill for Shared Spaces / LED Lighting

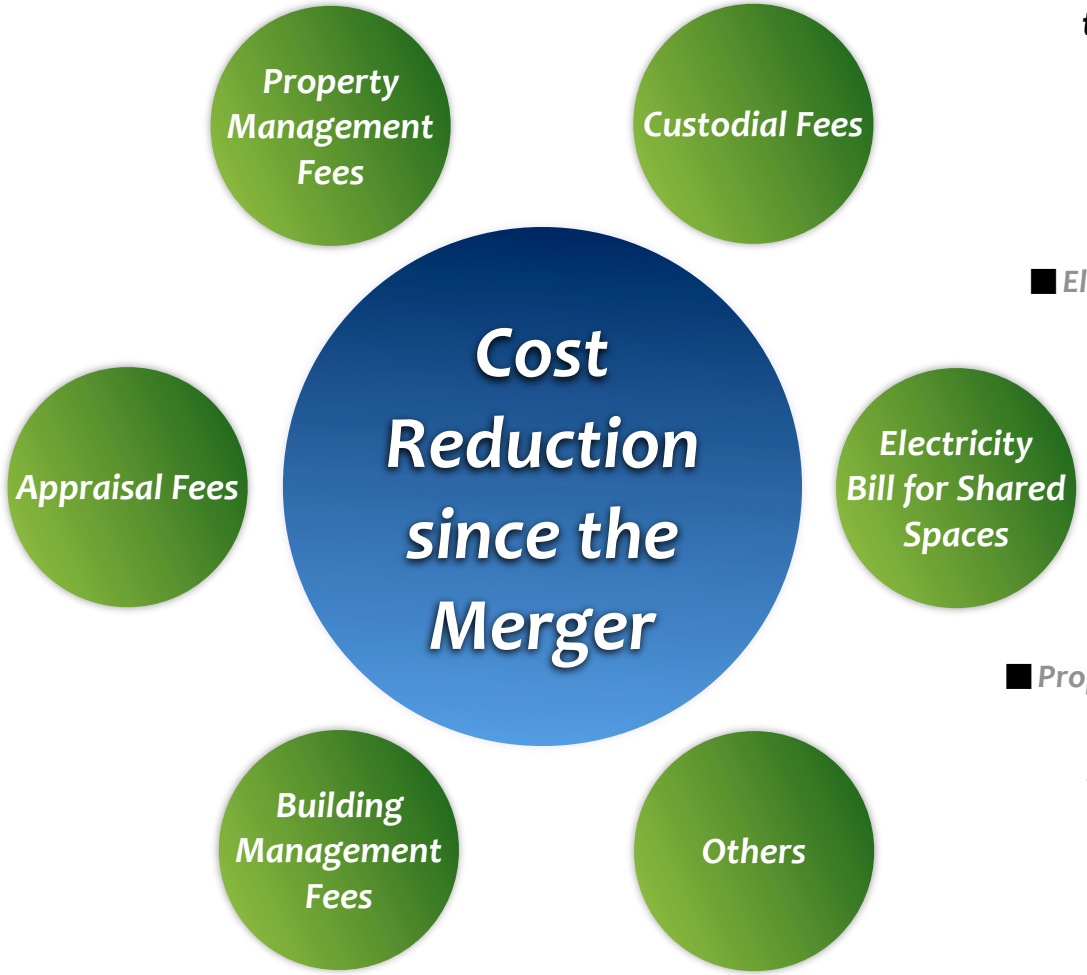
total	70
FP 01-2016	7
Previous FPs	63

Building Management Fees

total	60
FP 01-2016	-
Previous FPs	60

Property Insurance Fees / Internet Provider

total	20
FP 01-2016	-
Previous FPs	20



*All un-shown decimals are rounded down

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